

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 35.** Provide working spreadsheet copies of Ms. Bulkley's attachments and exhibits with cell formulas intact.

Response:

Please see Attachment 1 to the response to PSC 2-91 for an Excel version of Attachments AEB-1 through AEB-13.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION

Witness: Ann E. Bulkley

- 36.** Provide all work papers and supporting documentation and data relied upon by Ms. Bulkley in the preparation of her Direct Testimony and attachments and exhibits.

Response:

The requested workpapers that Ms. Bulkley relied on in the preparation of her Direct Testimony and attachments are provided in KAW_R_AGDR1_NUM036_Attachment 1 through KAW_R_AGDR1_NUM036_Attachment 27. An index is provided below.

| Schedule /Figure | Name | Workpaper Index | AGDR1_NUM36, Attachment # |
|-------------------------|----------------------|---------------------------------|----------------------------------|
| AEB-1 | Constant DCF (WPG) | 2_Value Line Reports (WPG).pdf | 2 |
| | | 3_Zacks Growth Rates (WPG).pdf | 3 |
| | | 4_Yahoo Growth Rates (WPG).pdf | 4 |
| AEB-2 | Constant DCF (CUPG) | 5_Value Line Reports (CUPG).pdf | 5 |
| | | 6_Zacks Growth Rates (CUPG).pdf | 6 |
| | | 7_Yahoo Growth Rates (CUPG).pdf | 7 |
| AEB-3 | Projected DCF (WPG) | 2_Value Line Reports (WPG).pdf | 2 |
| | | 3_Zacks Growth Rates (WPG).pdf | 3 |
| | | 4_Yahoo Growth Rates (WPG).pdf | 4 |
| AEB-4 | Projected DCF (CUPG) | 2_Value Line Reports (CUPG).pdf | 5 |
| | | 3_Zacks Growth Rates (CUPG).pdf | 6 |
| | | 4_Yahoo Growth Rates (CUPG).pdf | 7 |
| AEB-5 | VL ROE Projection | 4_Value Line Reports (WPG).pdf | 2 |
| AEB-6 | Beta (WPG) | 2_Value Line Reports (WPG).pdf | 2 |

| Schedule /Figure | Name | Workpaper Index | AGDR1_NUM36, Attachment # |
|-------------------------|-----------------|--|----------------------------------|
| AEB-7 | Beta (CUPG) | 2_Value Line Reports (CUPG).pdf | 5 |
| AEB-9 | CAPM (WPG) | Please see AGDR1_NUM36, Attachment 1_ KAWC Exhibits.xlsx | 1 |
| AEB-10 | CAPM (CUPG) | Please see AGDR1_NUM36, Attachment 1_ KAWC Exhibits.xlsx | 1 |
| AEB-11 | Regulatory Risk | 8_AWR 10-K.pdf, 9_AWR Annual Report.pdf | 8,9 |
| | | 10_ATO 10-K.pdf, 11_S&P Regulatory Focus-Adjustment Clauses .pdf | 10, 11 |
| | | 12_CWT 10-K, 27_Rate Base Test Year.pdf, 13_Docket No 2015-0230, Order No.33953.pdf | 27, 12, 13 |
| | | 14_MSEX 10-K.pdf, 27_Rate Base Test Year.pdf, 15_Tidewater Utilities Inc. DE Tariff.pdf, 16_Twin Lakes Tariff Water PA.pdf | 27, 14, 15, 16 |
| | | NJR - 11_S&P Regulatory Focus- Adjustment Clauses.pdf, 27_Rate Base Test Year.pdf | 11, 27 |
| | | NWN - 11_S&P Regulatory Focus- Adjustment Clauses.pdf, 27_Rate Base Test Year.pdf | 11, 27 |
| | | OGS - 11_S&P Regulatory Focus- Adjustment Clauses.pdf, 27_Rate Base Test Year.pdf | 11, 27 |
| | | SJI - 11_S&P Regulatory Focus- Adjustment Clauses.pdf, 27_Rate Base Test Year.pdf | 11, 27 |
| | | 17_SWX 10-K.pdf | 17 |
| | | 18_SR 10-K.pdf, 27_Rate Base Test Year.pdf | 27, 18 |

| Schedule /Figure | Name | Workpaper Index | AGDR1_NUM36, Attachment # |
|-------------------------|---|--|----------------------------------|
| | | 19_YORW PA Tariff, 27_Rate Base Test Year.pdf | 27, 19 |
| AEB-12 | Capital Structure (WPG) | 20_Capital Structure (WPG).xlsx | 20 |
| AEB-13 | Capital Structure (CUPG) | 21_Capital Structure (CUPG).xlsx | 21 |
| Figure 1 | Summary of Cost of Equity Analytical Results | Please see AGDR1_NUM36, Attachment 1_ KAWC Exhibits.xlsx | 1 |
| Figure 2 | Dividend Yields for Water Utility Stocks | 22_Dividend Yield Analysis.pdf | 22 |
| Figure 3 | S&P Utilities Index and U.S. Treasury Bond Yields (2007-2018) | 23_SPUX Chart.pdf | 23 |
| Figure 4 | Average Historical Proxy Group P/E Ratios | 24_PE Ratios Chart.pdf | 24 |
| Figure 5 | Interest Rate Conditions | 25_ Interest Rate Analysis.pdf | 25 |
| Figure 6 | Investor Expectation of Future Federal Funds Rate Increases | 26_CME Fed Watch Tool.pdf | 26 |
| Figure 7 | Investor Expectation of Future Federal Funds Rate Increases | 25_ Interest Rate Analysis.pdf | 25 |
| Figure 10 | Summary of Constant Growth DCF Results | Please see AGDR1_NUM36, Attachment 1_ KAWC Exhibits.xlsx | 1 |
| Figure 11 | Value Line Projected Returns on Equity—Water Proxy Group | Please see AGDR1_NUM36, Attachment 1_ KAWC Exhibits.xlsx | 1 |
| Figure 12 | Forward-Looking CAPM Results | Please see AGDR1_NUM36, Attachment 1_ KAWC Exhibits.xlsx | 1 |

AMERICAN WATER NYSE-AWK

RECENT PRICE **86.31** P/E RATIO **26.2** (Trailing: 35.2 Median: 19.0) RELATIVE P/E RATIO **1.42** DIV'D YLD **2.1%** **VALUE LINE**

TIMELINESS 3 Lowered 5/11/18
SAFETY 3 New 7/25/08
TECHNICAL 3 Lowered 7/6/18
BETA .65 (1.00 = Market)

2021-23 PROJECTIONS

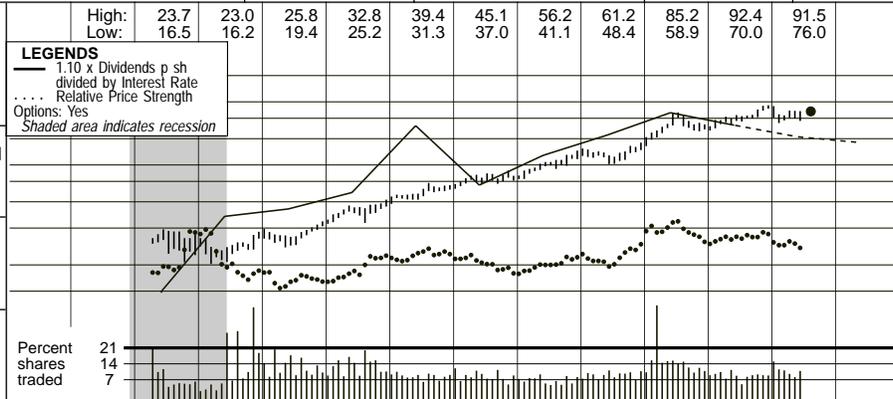
| | | | | | |
|-------|-----|------|--------|--------------------|-----|
| Price | 115 | Gain | (+35%) | Ann'l Total Return | 10% |
| High | 75 | | (-15%) | | Nil |

Insider Decisions

| | | | | | | | | |
|---------|---|---|---|---|---|----|---|---|
| S | O | N | D | J | F | M | A | M |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Buy | 0 | 0 | 2 | 0 | 7 | 13 | 2 | 0 |
| Options | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 9 |
| to Sell | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 2 |

Institutional Decisions

| | | | |
|------------|--------|--------|--------|
| 3Q2017 | 4Q2017 | 1Q2018 | |
| to Buy | 262 | 265 | 282 |
| to Sell | 292 | 237 | 337 |
| Hld's(000) | 160782 | 153130 | 150336 |



| | | | |
|--------------------|------|------|------|
| Target Price Range | 2021 | 2022 | 2023 |
| | 128 | 96 | 80 |
| | 64 | 48 | 40 |
| | 32 | 24 | 16 |
| | 12 | | |

% TOT. RETURN 6/18

| | |
|------------------|-----------------|
| THIS STOCK INDEX | VL ARITH. INDEX |
| 1 yr. 11.8 | 13.9 |
| 3 yr. 87.1 | 32.8 |
| 5 yr. 132.2 | 71.5 |

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 ^E | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|------|------|------|------|--------|--------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|---------------|----------------------------------|---------------|
| -- | -- | -- | -- | 13.08 | 13.84 | 14.61 | 13.98 | 15.49 | 15.18 | 16.25 | 16.28 | 16.78 | 17.72 | 18.54 | 18.81 | 19.20 | 20.00 | Revenues per sh | 22.95 |
| -- | -- | -- | -- | .65 | d.47 | 2.87 | 2.89 | 3.56 | 3.73 | 4.27 | 4.36 | 4.75 | 5.13 | 5.26 | 5.14 | 5.80 | 6.30 | "Cash Flow" per sh | 7.70 |
| -- | -- | -- | -- | d.97 | d2.14 | 1.10 | 1.25 | 1.53 | 1.72 | 2.11 | 2.06 | 2.39 | 2.64 | 2.62 | 2.38 | 3.30 | 3.50 | Earnings per sh ^A | 4.50 |
| -- | -- | -- | -- | -- | -- | .40 | .82 | .86 | .90 | 1.21 | .84 | 1.21 | 1.33 | 1.47 | 1.62 | 1.78 | 1.95 | Div'd Decl'd per sh ^B | 2.60 |
| -- | -- | -- | -- | 4.31 | 4.74 | 6.31 | 4.50 | 4.38 | 5.27 | 5.25 | 5.50 | 5.33 | 6.51 | 7.36 | 8.04 | 9.60 | 9.55 | Cap'l Spending per sh | 9.20 |
| -- | -- | -- | -- | 23.86 | 28.39 | 25.64 | 22.91 | 23.59 | 24.11 | 25.11 | 26.52 | 27.39 | 28.25 | 29.24 | 30.13 | 31.75 | 33.90 | Book Value per sh ^D | 42.00 |
| -- | -- | -- | -- | 160.00 | 160.00 | 160.00 | 174.63 | 175.00 | 175.66 | 176.99 | 178.25 | 179.46 | 178.28 | 178.10 | 178.44 | 179.00 | 180.00 | Common Shs Outst'g ^C | 187.50 |
| -- | -- | -- | -- | -- | -- | 18.9 | 15.6 | 14.6 | 16.8 | 16.7 | 19.9 | 20.0 | 20.5 | 27.7 | 33.8 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 21.5 |
| -- | -- | -- | -- | -- | -- | 1.14 | 1.04 | .93 | 1.05 | 1.06 | 1.12 | 1.05 | 1.03 | 1.45 | 1.70 | | | Relative P/E Ratio | 1.20 |
| -- | -- | -- | -- | -- | -- | 1.9% | 4.2% | 3.8% | 3.1% | 3.4% | 2.0% | 2.5% | 2.5% | 2.0% | 2.0% | | | Avg Ann'l Div'd Yield | 2.7% |

CAPITAL STRUCTURE as of 3/31/18
 Total Debt \$8007.0 mil. Due in 5 Yrs \$2192.0 mil.
 LT Debt \$6403.0 mil. LT Interest \$320.0 mil.
 (54% of Cap'l)

Leases, Uncapitalized: Annual rentals \$15.0 mil.
Pension Assets 12/16 \$1649.0 mil
Oblig. \$2034.0 mil.
Pfd Div'd \$4 mill

Pfd Stock \$7.0 mil.

Common Stock 178,047,882 shs. as of 4/26/18

MARKET CAP: \$15.4 billion (Large Cap)

CURRENT POSITION 2016 2017 3/31/18 (\$MILL.)

| | | | |
|------------------|--------|--------|--------|
| Cash Assets | 75.0 | 82.0 | 81.0 |
| Accts Receivable | 269.0 | 272.0 | 273.0 |
| Other | 440.0 | 366.0 | 375.0 |
| Current Assets | 784.0 | 720.0 | 729.0 |
| Accts Payable | 154.0 | 195.0 | 133.0 |
| Debt Due | 1423.0 | 1227.0 | 1604.0 |
| Other | 815.0 | 903.0 | 802.0 |
| Current Liab. | 2392.0 | 2325.0 | 2539.0 |

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|------------------------|--------------|
| 2336.9 | 2440.7 | 2710.7 | 2666.2 | 2876.9 | 2901.9 | 3011.3 | 3159.0 | 3302.0 | 3357.0 | 3440 | 3600 | Revenues (\$mill) | 4300 |
| 187.2 | 209.9 | 267.8 | 304.9 | 374.3 | 369.3 | 429.8 | 476.0 | 468.0 | 426.0 | 590 | 630 | Net Profit (\$mill) | 845 |
| 37.4% | 37.9% | 40.4% | 39.5% | 40.7% | 39.1% | 39.4% | 39.1% | 39.2% | 43.3% | 21.0% | 21.0% | Income Tax Rate | 21.0% |
| -- | -- | -- | -- | 6.2% | 5.1% | -- | -- | 5.1% | 4.0% | 5.0% | 5.0% | AFUDC % to Net Profit | 5.0% |
| 53.1% | 56.9% | 56.8% | 55.7% | 53.9% | 52.4% | 52.4% | 53.7% | 52.4% | 54.7% | 56.5% | 57.5% | Long-Term Debt Ratio | 57.5% |
| 46.9% | 43.1% | 43.2% | 44.2% | 46.1% | 47.6% | 47.4% | 46.2% | 47.5% | 45.3% | 43.5% | 42.5% | Common Equity Ratio | 42.5% |
| 8750.2 | 9289.0 | 9561.3 | 9580.3 | 9635.5 | 9940.7 | 10364 | 10911 | 10967 | 11875 | 13085 | 14400 | Total Capital (\$mill) | 18625 |
| 9991.8 | 10524 | 11059 | 11021 | 11739 | 12391 | 12900 | 13933 | 14992 | 16246 | 17400 | 18800 | Net Plant (\$mill) | 21200 |
| 3.7% | 3.8% | 4.4% | 4.8% | 5.4% | 5.1% | 5.5% | 5.7% | 5.6% | 4.9% | 5.0% | 5.5% | Return on Total Cap'l | 6.5% |
| 4.6% | 5.2% | 6.5% | 7.2% | 8.4% | 7.8% | 8.7% | 9.4% | 9.0% | 7.9% | 10.0% | 10.5% | Return on Shr. Equity | 10.5% |
| 4.6% | 5.2% | 6.5% | 7.2% | 8.4% | 7.8% | 8.7% | 9.4% | 9.0% | 7.9% | 10.0% | 10.5% | Return on Com Equity | 10.5% |
| 3.0% | 1.8% | 2.8% | 3.5% | 3.6% | 4.7% | 4.3% | 4.7% | 4.0% | 2.5% | 4.5% | 4.5% | Retained to Com Eq | 4.5% |
| 34% | 65% | 56% | 52% | 57% | 40% | 50% | 50% | 56% | 68% | 55% | 55% | All Div'ds to Net Prof | 58% |

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to over 15 million people in 46 states and Canada. (Regulated presence in 16 states.) Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 88% of 2017 revenues.

New Jersey is its largest market accounting for 25% of regulated revenues. Has 6,900 employees. The Vanguard Grp. owns 10.4% of outstanding shares; BlackRock, Inc., 7.4%; officers & directors, less than 1.0%. (3/18 Proxy). President & CEO: Susan N. Story. Chair.: George MacKenzie. Address: 1025 Laurel Oak Road, Voorhees, NJ 08043. Tel.: 856-346-8200. Internet: www.amwater.com.

ANNUAL RATES Past Past Est'd '15-'17 of change (per sh) 10 Yrs. 5 Yrs. to '21-'23

| | | | |
|-------------|-------|------|-------|
| Revenues | 3.0% | 3.5% | 4.0% |
| "Cash Flow" | 50.0% | 6.0% | 7.0% |
| Earnings | -- | 7.5% | 10.0% |
| Dividends | -- | 8.5% | 10.0% |
| Book Value | 1.0% | 4.0% | 6.0% |

American Water Works has hiked the quarterly dividend by a generous amount. Since our last report in April, the board raised the payout by \$0.04 a share to \$0.455 a share. This was at the higher end of the 7%-10% target range. The growth rate was also well above the industry average.

The method of the company's success is not a mystery. American Water has been following a simple formula for some time now. By continually purchasing smaller water districts, it can meaningfully reduce operating expenses due to economies of scale. Making this easier is the current state of the water sector in the U.S. Most districts are small and municipally run. Many local governments do not have the financial wherewithal to maintain and replace aging pipelines and waste facilities. In addition, because of the many redundancies in the water operations, American Water can really cut costs and raise operating margins.

Bottom-line prospects are good for both this year and next. The company's operating strategy (with a few exceptions mostly resulting from unusual expenses),

has enabled the utility to be more profitable than the rest of the group. This year, we expect share net to recover to \$3.30 and rise another 6% in 2019, to \$3.50.

The capital budget remains large. The utility will most likely spend \$1.7 billion annually through early next decade on improving its water assets. External debt will likely aid in funding a decent portion of the expenditures. Still, the company's balance sheet should not deteriorate much. **Certain investors may find these shares of interest.** True, the equity is only expected to keep pace with the market in the year ahead. But, that's not too bad considering the Water Utility Industry ranks among the lowest of all the groups followed by *Value Line*. Also, investors often have to forfeit a substantial amount of current income when purchasing a stock with healthy dividend growth prospects. In this case, AWK's yield is close to the industry norm. And though total return potential out to 2021-2023 is subpar, that's the case for the entire group. Thus, AWK is a viable option for those investors who must have exposure to the water sector.

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year |
|-----------|-------------------------------|------------|-------------|------------|-------------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | 698.0 | 782.0 | 896.0 | 783.0 | 3159.0 |
| 2016 | 743.0 | 827.0 | 930.0 | 802.0 | 3302.0 |
| 2017 | 756.0 | 844.0 | 936.0 | 821.0 | 3357.0 |
| 2018 | 761.0 | 859 | 975 | 845 | 3440 |
| 2019 | 780 | 890 | 1050 | 880 | 3600 |

James A. Flood
 July 13, 2018

| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year |
|-----------|---------------------------------|------------|-------------|------------|-------------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | .44 | .68 | .96 | .56 | 2.64 |
| 2016 | .46 | .77 | .83 | .57 | 2.62 |
| 2017 | .52 | .73 | 1.12 | .01 | 2.38 |
| 2018 | .59 | .81 | 1.20 | .70 | 3.30 |
| 2019 | .60 | .88 | 1.27 | .75 | 3.50 |

Bottom-line prospects are good for both this year and next. The company's operating strategy (with a few exceptions mostly resulting from unusual expenses),

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2014 | .28 | .31 | .31 | .31 | 1.21 |
| 2015 | .31 | .34 | .34 | .34 | 1.33 |
| 2016 | .34 | .375 | .375 | .375 | 1.47 |
| 2017 | .375 | .415 | .415 | .415 | 1.62 |
| 2018 | .415 | .455 | | | |

Bottom-line prospects are good for both this year and next. The company's operating strategy (with a few exceptions mostly resulting from unusual expenses),

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2014 | .28 | .31 | .31 | .31 | 1.21 |
| 2015 | .31 | .34 | .34 | .34 | 1.33 |
| 2016 | .34 | .375 | .375 | .375 | 1.47 |
| 2017 | .375 | .415 | .415 | .415 | 1.62 |
| 2018 | .415 | .455 | | | |

Bottom-line prospects are good for both this year and next. The company's operating strategy (with a few exceptions mostly resulting from unusual expenses),

(A) Diluted earnings. Excludes nonrecurr. losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc. oper.: '06, (\$0.04); '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014, except for (\$0.65) loss in '17 due to change in tax law. Next earnings report due mid-August. Quarterly earnings do not sum in '16 due to rounding. (B) Dividends paid in March, June, September, and December. (C) Div. reinvestment available. (D) In millions. (E) Includes intangibles. On 12/31/17: \$1.379 billion, \$7.72/share. (F) Pro forma numbers for '06 & '07.

| | |
|------------------------------|-----|
| Company's Financial Strength | B+ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 85 |
| Earnings Predictability | 90 |

AMER. STATES WATER NYSE-AWR

RECENT PRICE **58.12** P/E RATIO **33.2** (Trailing: 31.8 Median: 20.0) RELATIVE P/E RATIO **1.80** DIV/D YLD **1.9%** **VALUE LINE**

TIMELINESS 4 Lowered 5/18/18
SAFETY 2 Raised 7/20/12
TECHNICAL 3 Lowered 7/6/18
BETA .80 (1.00 = Market)

High: 23.1 21.0 19.4 19.8 18.2 24.1 33.1 38.7 44.1 47.2 58.4 60.0
 Low: 16.8 13.5 14.9 15.6 15.3 17.0 24.0 27.0 35.8 37.3 41.1 50.1

LEGENDS
 1.35 x Dividends p sh divided by Interest Rate
 Relative Price Strength
 2-for-1 split 9/13
 Options: Yes
 Shaded area indicates recession

2021-23 PROJECTIONS
 Price Gain Ann'l Total
 High 60 (+5%) 3%
 Low 45 (-25%) -3%

Insider Decisions
 S O N D J F M A M
 to Buy 0 0 0 0 0 0 0 0 0
 Options 4 0 2 1 1 1 1 1 8
 to Sell 3 2 4 0 1 0 4 1 3

Institutional Decisions
 3Q2017 4Q2017 1Q2018
 to Buy 104 104 113
 to Sell 79 77 105
 Hld's(000) 27880 24143 25895

Percent shares traded: 24, 16, 8

% TOT. RETURN 6/18
 THIS STOCK VL ARITH. INDEX
 1 yr. 22.9 13.9
 3 yr. 62.9 32.8
 5 yr. 139.0 71.5

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|-----------------------|--------------|
| 6.89 | 6.99 | 6.81 | 7.03 | 7.88 | 8.75 | 9.21 | 9.74 | 10.71 | 11.12 | 12.12 | 12.19 | 12.17 | 12.56 | 11.92 | 12.01 | 12.65 | 12.45 | Revenues per sh | 15.35 |
| 1.27 | 1.04 | 1.11 | 1.32 | 1.45 | 1.65 | 1.69 | 1.70 | 2.11 | 2.13 | 2.48 | 2.65 | 2.67 | 2.81 | 2.70 | 2.96 | 3.05 | 3.25 | "Cash Flow" per sh | 4.00 |
| .67 | .39 | .53 | .66 | .67 | .81 | .78 | .81 | 1.11 | 1.12 | 1.41 | 1.61 | 1.57 | 1.60 | 1.62 | 1.88 | 1.75 | 1.90 | Earnings per sh A | 2.45 |
| .44 | .44 | .44 | .45 | .46 | .48 | .50 | .51 | .52 | .55 | .64 | .76 | .83 | .87 | .91 | .99 | 1.05 | 1.12 | Div'd Decl'd per sh B | 1.45 |
| 1.34 | 1.88 | 2.51 | 2.12 | 1.95 | 1.45 | 2.23 | 2.09 | 2.12 | 2.13 | 1.77 | 2.52 | 1.89 | 2.39 | 3.55 | 3.08 | 3.40 | 3.40 | Cap'l Spending per sh | 3.25 |
| 7.02 | 6.98 | 7.51 | 7.86 | 8.32 | 8.77 | 8.97 | 9.70 | 10.13 | 10.84 | 11.80 | 12.72 | 13.24 | 12.77 | 13.52 | 14.45 | 15.20 | 15.95 | Book Value per sh D | 17.35 |
| 30.36 | 30.42 | 33.50 | 33.60 | 34.10 | 34.46 | 34.60 | 37.06 | 37.26 | 37.70 | 38.53 | 38.72 | 38.29 | 36.50 | 36.57 | 36.68 | 36.80 | 37.00 | Common Shs Outst'g C | 37.50 |
| 18.3 | 31.9 | 23.2 | 21.9 | 27.7 | 24.0 | 22.6 | 21.2 | 15.7 | 15.4 | 14.3 | 17.2 | 20.1 | 24.6 | 25.6 | 25.7 | 25.7 | 25.7 | Avg Ann'l P/E Ratio | 22.0 |
| 1.00 | 1.82 | 1.23 | 1.17 | 1.50 | 1.27 | 1.36 | 1.41 | 1.00 | .97 | .91 | .97 | 1.06 | 1.24 | 1.34 | 1.29 | 1.29 | 1.29 | Relative P/E Ratio | 1.20 |
| 3.6% | 3.5% | 3.6% | 3.1% | 2.5% | 2.5% | 2.9% | 2.9% | 3.0% | 3.2% | 3.1% | 2.7% | 2.6% | 2.2% | 2.2% | 2.0% | 2.0% | 2.0% | Avg Ann'l Div'd Yield | 2.8% |

CAPITAL STRUCTURE as of 3/31/18
 Total Debt \$390.4 mill. Due in 5 Yrs \$100.7 mill.
 LT Debt \$281.1 mill. LT Interest \$19.6 mill. (35% of Cap'l)

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | | |
|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------------|--------------|------------------------|--------------|------|------|------|------|--|--|
| 318.7 | 361.0 | 398.9 | 419.3 | 466.9 | 472.1 | 465.8 | 458.6 | 436.1 | 440.6 | 440 | 450 | Revenues (\$mill) | 575 | | | | | | |
| 26.8 | 29.5 | 41.4 | 42.0 | 54.1 | 62.7 | 61.1 | 60.5 | 59.7 | 69.4 | 68.0 | 74.0 | Net Profit (\$mill) | 92.0 | | | | | | |
| 37.8% | 38.9% | 43.2% | 41.7% | 39.9% | 36.3% | 38.4% | 38.4% | 36.8% | 36.0% | 23.0% | 23.0% | Income Tax Rate | 23.0% | | | | | | |
| 6.9% | 3.2% | 5.8% | 2.0% | 2.5% | -- | -- | -- | 2.5% | -- | Nil | 1.0% | AFUDC % to Net Profit | 1.0% | | | | | | |
| 46.2% | 45.9% | 44.3% | 45.4% | 42.2% | 39.8% | 39.1% | 41.1% | 39.4% | 38.0% | 41.5% | 42.0% | Long-Term Debt Ratio | 46.0% | | | | | | |
| 53.8% | 54.1% | 55.7% | 54.6% | 57.8% | 60.2% | 60.9% | 58.9% | 60.6% | 62.0% | 58.5% | 58.0% | Common Equity Ratio | 54.0% | | | | | | |
| 577.0 | 665.0 | 677.4 | 749.1 | 787.0 | 818.4 | 832.6 | 791.5 | 815.3 | 854.9 | 1010 | 1125 | Total Capital (\$mill) | 1200 | | | | | | |
| 825.3 | 866.4 | 855.0 | 896.5 | 917.8 | 981.5 | 1003.5 | 1060.8 | 1150.9 | 1205.0 | 1250 | 1310 | Net Plant (\$mill) | 1495 | | | | | | |
| 6.4% | 5.9% | 7.6% | 7.1% | 8.3% | 8.9% | 8.6% | 9.0% | 8.6% | 9.3% | 8.5% | 9.0% | Return on Total Cap'l | 9.0% | | | | | | |
| 8.6% | 8.2% | 11.0% | 10.3% | 11.9% | 12.7% | 12.0% | 13.0% | 12.1% | 13.1% | 12.0% | 12.5% | Return on Shr. Equity | 14.0% | | | | | | |
| 8.6% | 8.2% | 11.0% | 10.3% | 11.9% | 12.7% | 12.0% | 13.0% | 12.1% | 13.1% | 12.0% | 13.0% | Return on Com Equity | 14.0% | | | | | | |
| 3.1% | 3.2% | 5.8% | 5.3% | 6.6% | 6.8% | 5.7% | 6.0% | 5.3% | 6.2% | 5.5% | 5.5% | Retained to Com Eq | 6.0% | | | | | | |
| 64% | 61% | 47% | 49% | 45% | 47% | 53% | 54% | 56% | 52% | 58% | 58% | All Div'ds to Net Prof | 59% | | | | | | |

Leases, Uncapitalized: Annual rentals \$2.3 mill.
Pension Assets-12/17 \$173.6 mill. **Oblig.** \$207.7 mill.

Pfd Stock None

Common Stock 36,733,416 shs. as of 5/1/18

MARKET CAP: \$2.1 billion (Mid Cap)

CURRENT POSITION 2016 2017 3/31/18 (\$MILL.)

| | 2016 | 2017 | 3/31/18 |
|------------------|-------|-------|---------|
| Cash Assets | .4 | .2 | 6.0 |
| Accts Receivable | 20.0 | 26.1 | 19.2 |
| Other | 146.5 | 129.2 | 120.5 |
| Current Assets | 166.9 | 155.5 | 145.7 |
| Accts Payable | 43.7 | 51.0 | 38.8 |
| Debt Due | 90.3 | 59.3 | 109.3 |
| Other | 43.9 | 46.4 | 48.4 |
| Current Liab. | 177.9 | 156.7 | 196.5 |

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 258,949 customers in 70 cities in 10 counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,274 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS sub. Sold Chaparral City Wtr. of AZ. (6/11). Employs 758. BlackRock, Inc. owns 11.7% of out. shares; Vanguard, 9.5%; off. & dir. 1.5%. (4/18 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprowls. Inc. CA. Addr.: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

A recent ruling is hurting American States Water's utility operations. Earlier this year, California regulators made a decision on Golden States Water's petition for higher rates. Despite being granted a higher return on equity, the permitted return on rate base was lowered. This has had a more meaningful impact on the utility than was expected, and was the main reason for first-quarter results falling short of the consensus.

We are lowering our near-term earnings estimates. Management believes that the California authorities' decree will shave \$3.6 million off the top line and reduce share earnings \$0.07 this year. As a result, we have deducted \$0.10 a share from both our 2018 and 2019 earnings expectations.

Nonregulated activities should do pretty well. Through its ASUS subsidiary, American States provides water services to 11 U.S. Army bases. As more of these installations are privatized in the coming years, we think ASUS will win its fair share of competitive bids for these 50-year contracts. Responsible for 25% of first-quarter earnings, this percentage ought to rise in the future. This is good news because profitability in this segment isn't capped, as is the case in the utility sector. **The equity's dividend yield is unattractive relative to its peer group.** Investors purchase water utility stocks for the income they generate. At the recent quote, AWR is yielding less than the Value Line median. Often with issues that have strong dividend growth potential, holders are willing to accept a lower current yield. However, we are now expecting the dividend to be raised only 6% at the next board meeting (being held in early August). Also, since our last report in April, the value of AWR has increased about 10%. By comparison, the S&P 500 Index is up approximately 2%. Moreover, considering that the Federal Reserve is expected to continue raising short-term interest rates into next year, we believe one- and two-year U.S. Treasury notes may well draw greater interest from those seeking safe income. Thus, some investors may want to take profits now, as AWR is also rated to underperform the market averages in the year ahead.

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|-------------|--------------|------------|------------|------------|
| 2015 | 100.9 | 114.6 | 133.0 | 110.1 | 458.6 |
| 2016 | 93.5 | 112.0 | 123.8 | 106.8 | 436.1 |
| 2017 | 98.8 | 113.2 | 124.4 | 104.2 | 440.6 |
| 2018 | 94.7 | 114.3 | 126 | 105 | 440 |
| 2019 | 97.0 | 118 | 128 | 107 | 450 |

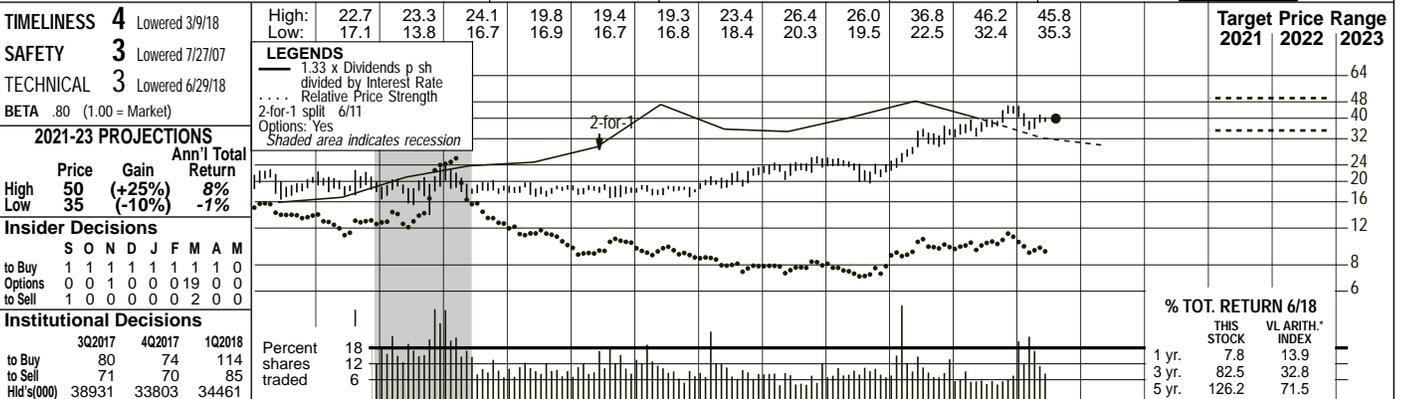
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|------------|------------|------------|------------|-------------|
| 2015 | .32 | .41 | .56 | .31 | 1.60 |
| 2016 | .28 | .45 | .59 | .30 | 1.62 |
| 2017 | .34 | .62 | .57 | .35 | 1.88 |
| 2018 | .20 | .50 | .60 | .40 | 1.75 |
| 2019 | .30 | .55 | .63 | .42 | 1.90 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | .2025 | .2025 | .213 | .213 | .83 |
| 2015 | .213 | .213 | .224 | .224 | .87 |
| 2016 | .224 | .224 | .224 | .242 | .91 |
| 2017 | .242 | .242 | .255 | .255 | .99 |
| 2018 | .255 | .255 | | | |

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7c; '05, 13c; '06, 3c; '08, (14c); '10, (23c); '11, 10c. Next earnings report due early August. (B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available. (C) In millions, adjusted for split. (D) Includes intangibles. As of 12/31/17; \$7.9 million/\$0.22 a share.

CALIFORNIA WATER NYSE-CWT

RECENT PRICE **39.90** P/E RATIO **27.5** (Trailing: 30.0 Median: 20.0) RELATIVE P/E RATIO **1.49** DIV'D YLD **1.9%** **VALUE LINE**



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------------|-------|
| 8.67 | 8.18 | 8.59 | 8.72 | 8.10 | 8.88 | 9.90 | 10.82 | 11.05 | 12.00 | 13.34 | 12.23 | 12.50 | 12.29 | 12.70 | 13.89 | 14.10 | 14.40 | Revenues per sh | 15.20 |
| 1.32 | 1.26 | 1.42 | 1.52 | 1.36 | 1.56 | 1.86 | 1.93 | 1.93 | 2.07 | 2.32 | 2.21 | 2.47 | 2.22 | 2.34 | 3.00 | 2.80 | 3.00 | "Cash Flow" per sh | 3.30 |
| .63 | .61 | .73 | .74 | .67 | .75 | .95 | .98 | .91 | .86 | 1.02 | 1.02 | 1.19 | .94 | 1.01 | 1.40 | 1.45 | 1.65 | Earnings per sh ^A | 1.90 |
| .56 | .56 | .57 | .57 | .58 | .58 | .59 | .59 | .60 | .62 | .63 | .64 | .65 | .67 | .69 | .72 | .75 | .78 | Div'd Decl'd per sh ^B | 1.02 |
| 2.91 | 2.19 | 1.87 | 2.01 | 2.14 | 1.84 | 2.41 | 2.66 | 2.97 | 2.83 | 3.04 | 2.58 | 2.76 | 3.69 | 4.77 | 5.40 | 4.35 | 3.95 | Cap'l Spending per sh | 3.65 |
| 6.56 | 7.22 | 7.83 | 7.90 | 9.07 | 9.25 | 10.13 | 10.45 | 10.76 | 11.28 | 12.54 | 13.11 | 13.41 | 13.75 | 14.44 | 14.45 | 15.00 | | Book Value per sh ^C | 16.70 |
| 30.36 | 33.86 | 36.73 | 36.78 | 41.31 | 41.33 | 41.45 | 41.53 | 41.67 | 41.82 | 41.98 | 47.74 | 47.81 | 47.88 | 47.97 | 48.01 | 48.50 | 49.00 | Common Shs Outst'g ^D | 50.00 |
| 19.8 | 22.1 | 20.1 | 24.9 | 29.2 | 26.1 | 19.8 | 19.7 | 20.3 | 21.3 | 17.9 | 20.1 | 19.7 | 24.8 | 29.6 | 26.9 | | | Avg Ann'l P/E Ratio | 23.0 |
| 1.08 | 1.26 | 1.06 | 1.33 | 1.58 | 1.39 | 1.19 | 1.31 | 1.29 | 1.34 | 1.14 | 1.13 | 1.04 | 1.25 | 1.55 | 1.34 | | | Relative P/E Ratio | 1.25 |
| 4.5% | 4.2% | 3.9% | 3.1% | 2.9% | 3.0% | 3.1% | 3.1% | 3.2% | 3.4% | 3.5% | 3.1% | 2.8% | 2.9% | 2.3% | 1.9% | | | Avg Ann'l Div'd Yield | 2.4% |

| CAPITAL STRUCTURE as of 3/31/18 | | | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Revenues per sh | | 15.20 |
|---|--|--|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|------|------|-----------------|--|-------|
| Total Debt \$796.7 mill. Due in 5 Yrs \$291.0 mill. | | | | 410.3 | 449.4 | 460.4 | 501.8 | 560.0 | 584.1 | 597.5 | 588.4 | 609.4 | 666.9 | 685 | 705 | | | | | |
| LT Debt \$515.7 mill. LT Interest \$36.0 mill. (43% of Cap'l) | | | | 39.8 | 40.6 | 37.7 | 36.1 | 42.6 | 47.3 | 56.7 | 45.0 | 48.7 | 67.2 | 70.5 | 80.0 | | | | | |
| Pension Assets-12/17 \$460.9 mill. Oblig. \$671.3 mill. | | | | 37.7% | 40.3% | 39.5% | 40.5% | 37.5% | 30.3% | 33.0% | 36.0% | 35.5% | 30.1% | 21.0% | 21.0% | | | | | |
| Pfd Stock None | | | | 8.6% | 7.6% | 4.2% | 7.6% | 8.0% | 4.3% | 2.7% | 4.3% | 6.1% | 3.5% | 5.0% | 5.0% | | | | | |
| Common Stock 48,074,000 shs. | | | | 41.6% | 47.1% | 52.4% | 51.7% | 47.8% | 41.6% | 40.1% | 44.4% | 44.6% | 42.7% | 43.0% | 42.5% | | | | | |
| MARKET CAP: \$1.9 billion (Mid Cap) | | | | 58.4% | 52.9% | 47.6% | 48.3% | 52.2% | 58.4% | 59.9% | 55.6% | 55.4% | 57.3% | 57.0% | 57.5% | | | | | |
| CURRENT POSITION | | | | 690.4 | 794.9 | 914.7 | 931.5 | 908.2 | 1024.9 | 1045.9 | 1154.4 | 1191.2 | 1209.3 | 1240 | 1280 | | | | | |
| Cash Assets | | | | 1112.4 | 1198.1 | 1294.3 | 1381.1 | 1457.1 | 1515.8 | 1590.4 | 1701.8 | 1859.3 | 2048.0 | 2075 | 2100 | | | | | |
| Other | | | | 7.1% | 6.5% | 5.5% | 5.5% | 6.3% | 6.0% | 6.3% | 5.2% | 5.5% | 7.1% | 7.0% | 7.0% | | | | | |
| Current Assets | | | | 9.9% | 9.6% | 8.6% | 8.0% | 9.0% | 7.9% | 9.1% | 7.0% | 7.4% | 9.7% | 10.0% | 11.0% | | | | | |
| Accts Payable | | | | 9.9% | 9.6% | 8.6% | 8.0% | 9.0% | 7.9% | 9.1% | 7.0% | 7.4% | 9.7% | 10.0% | 11.0% | | | | | |
| Debt Due | | | | 3.8% | 3.8% | 3.0% | 2.3% | 3.4% | 3.4% | 4.1% | 2.0% | 2.4% | 4.7% | 5.0% | 6.0% | | | | | |
| Other | | | | 61% | 60% | 66% | 71% | 62% | 56% | 55% | 71% | 68% | 51% | 52% | 47% | | | | | |
| Current Liab. | | | | BUSINESS: California Water Service Group provides regulated and nonregulated water service to 484,900 customers in 100 communities in the state of California. Accounts for over 94% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '17: residential, 72%; business, 19%; industrial, 4%; public authorities, 4%; other 1%. Off. and dir. own 1% of common stock (4/18 proxy). Has 1,163 employees. Pres. and CEO: Martin A. Kropelnicki Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com. | | | | | | | | | | | | | | | | |

| ANNUAL RATES | Past 10 Yrs. | Past 5 Yrs. | Est'd '15-'17 to '21-'23 | |
|--------------------|--------------|-------------|--------------------------|--|
| of change (per sh) | 4.0% | 1.5% | 2.5% | |
| Revenues | 5.5% | 3.5% | 4.5% | |
| "Cash Flow" | 4.5% | 4.0% | 9.5% | |
| Earnings | 2.0% | 2.5% | 6.5% | |
| Dividends | 4.5% | 5.0% | 3.0% | |
| Book Value | | | | |

| Cal-endar | QUARTERLY REVENUES (\$ mill) ^E | | | | Full Year |
|-----------|---|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | 122.0 | 144.4 | 183.5 | 138.5 | 588.4 |
| 2016 | 121.7 | 152.4 | 184.3 | 151.0 | 609.4 |
| 2017 | 122.1 | 171.1 | 211.7 | 162.0 | 666.9 |
| 2018 | 132.2 | 173 | 215 | 164.8 | 685 |
| 2019 | 135 | 180 | 220 | 170 | 705 |

| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year |
|-----------|---------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | .03 | .21 | .52 | .18 | .94 |
| 2016 | d.02 | .24 | .48 | .31 | 1.01 |
| 2017 | .02 | .39 | .70 | .29 | 1.40 |
| 2018 | d.05 | .42 | .73 | .35 | 1.45 |
| 2019 | .11 | .45 | .74 | .35 | 1.65 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2014 | .1625 | .1625 | .1625 | .1625 | .65 |
| 2015 | .1675 | .1675 | .1675 | .1675 | .69 |
| 2016 | .1725 | .1725 | .1725 | .1725 | .69 |
| 2017 | .18 | .18 | .18 | .18 | .72 |
| 2018 | .1875 | .1875 | | | |

(A) Basic EPS. Excl. nonrecurring gain (loss): '02, 4¢; '11, 4¢. Next earnings report due late August.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. intangible assets. In '17 : \$24.8 mill., \$0.52/sh.
(D) In millions, adjusted for splits.
(E) Excludes non-reg. rev.

Company's Financial Strength B++
Stock's Price Stability 75
Price Growth Persistence 35
Earnings Predictability 65

MIDDLESEX WATER

NDQ-MSEX

RECENT PRICE **42.37**

P/E RATIO **28.2** (Trailing: 29.6 Median: 20.0)

RELATIVE P/E RATIO **1.53**

DIV'D YLD **2.1%**

Page **1**

VALUE LINE

TIMELINESS 3 Raised 3/23/18
SAFETY 2 New 10/21/11
TECHNICAL 3 Lowered 6/29/18
BETA .80 (1.00 = Market)

High: 20.2 19.8 17.9 19.3 19.4 19.6 22.5 23.7 28.0 44.5 46.7 45.2
 Low: 16.9 12.0 11.6 14.7 16.5 17.5 18.6 19.1 21.2 25.0 32.2 34.0

LEGENDS
 1.20 x Dividends p sh divided by Interest Rate
 ... Relative Price Strength
 Options: Yes
 Shaded area indicates recession

2021-23 PROJECTIONS
 Price Gain Ann'l Total
 High 50 (+20%) 7%
 Low 35 (-15%) -2%

Insider Decisions
 S O N D J F M A M
 to Buy 0 0 0 0 0 0 0 0 0
 Options 0 0 0 0 0 0 0 7 0
 to Sell 1 1 1 1 0 0 0 0 1

Institutional Decisions
 3Q2017 4Q2017 1Q2018
 to Buy 46 49 49
 to Sell 41 36 57
 Hld's(000) 9500 8418 8601



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|----------------------------------|--------------|
| 5.98 | 6.12 | 6.25 | 6.44 | 6.16 | 6.50 | 6.79 | 6.75 | 6.60 | 6.50 | 6.98 | 7.19 | 7.26 | 7.77 | 8.16 | 8.00 | 8.20 | 8.50 | Revenues per sh | 9.40 |
| 1.20 | 1.15 | 1.28 | 1.33 | 1.33 | 1.49 | 1.53 | 1.40 | 1.55 | 1.46 | 1.56 | 1.72 | 1.84 | 1.97 | 2.17 | 2.24 | 2.40 | 2.55 | "Cash Flow" per sh | 3.15 |
| .73 | .61 | .73 | .71 | .82 | .87 | .89 | .72 | .96 | .84 | .90 | 1.03 | 1.13 | 1.22 | 1.38 | 1.38 | 1.50 | 1.65 | Earnings per sh ^A | 2.10 |
| .63 | .65 | .66 | .67 | .68 | .69 | .70 | .71 | .72 | .73 | .74 | .75 | .76 | .78 | .81 | .86 | .91 | .96 | Div'd Decl'd per sh ^B | 1.11 |
| 1.59 | 1.87 | 2.54 | 2.18 | 2.31 | 1.66 | 2.12 | 1.49 | 1.90 | 1.50 | 1.36 | 1.26 | 1.40 | 1.59 | 2.91 | 3.08 | 3.05 | 3.00 | Cap'l Spending per sh | 2.50 |
| 7.39 | 7.60 | 8.02 | 8.26 | 9.52 | 10.05 | 10.03 | 10.33 | 11.13 | 11.27 | 11.48 | 11.82 | 12.24 | 12.74 | 13.40 | 14.02 | 14.85 | 15.15 | Book Value per sh | 16.75 |
| 10.36 | 10.48 | 11.36 | 11.58 | 13.17 | 13.25 | 13.40 | 13.52 | 15.57 | 15.70 | 15.82 | 15.96 | 16.12 | 16.23 | 16.30 | 16.35 | 16.50 | 16.75 | Common Shs Outst'g ^C | 17.00 |
| 23.5 | 30.0 | 26.4 | 27.4 | 22.7 | 21.6 | 19.8 | 21.0 | 17.8 | 21.7 | 20.8 | 19.7 | 18.5 | 19.1 | 25.6 | 28.4 | 28.4 | 28.4 | Avg Ann'l P/E Ratio | 21.0 |
| 1.28 | 1.71 | 1.39 | 1.46 | 1.23 | 1.15 | 1.19 | 1.40 | 1.13 | 1.36 | 1.32 | 1.11 | .97 | .96 | 1.34 | 1.43 | 1.34 | 1.43 | Relative P/E Ratio | 1.15 |
| 3.7% | 3.5% | 3.4% | 3.5% | 3.7% | 3.7% | 4.0% | 4.7% | 4.2% | 4.0% | 4.0% | 3.7% | 3.7% | 3.3% | 2.3% | 2.2% | 2.3% | 2.2% | Avg Ann'l Div'd Yield | 2.6% |

CAPITAL STRUCTURE as of 3/31/18
 Total Debt \$174.6 mill. Due in 5 Yrs \$34.9 mill.
 LT Debt \$140.1 mill. LT Interest \$5.5 mill.
 (Total interest coverage: 9.5x)
 (38% of Cap'l)

Pension Assets-12/17 \$69.2 mill.
 Oblig. \$88.0 mill.
Pfd Stock \$2.4 mill. Pfd Div'd: \$.1 mill.

Common Stock 16,359,184 shs.
 as of 4/30/18

MARKET CAP: \$700 million (Small Cap)

| | | | | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|------------------------|--------------|
| 91.0 | 91.2 | 102.7 | 102.1 | 110.4 | 114.8 | 117.1 | 126.0 | 132.9 | 130.8 | 135 | 142 | Revenues (\$mill) | 160 |
| 12.2 | 10.0 | 14.3 | 13.4 | 14.4 | 16.6 | 18.4 | 20.0 | 22.7 | 22.8 | 25.0 | 27.5 | Net Profit (\$mill) | 35.5 |
| 33.2% | 34.1% | 32.1% | 32.7% | 33.9% | 34.1% | 35.0% | 34.5% | 34.0% | 32.7% | 21.0% | 21.0% | Income Tax Rate | 21.0% |
| -- | -- | 6.8% | 6.1% | 3.4% | 1.9% | 1.7% | 1.9% | 2.7% | 3.1% | 2.5% | 2.0% | AFUDC % to Net Profit | 2.5% |
| 45.6% | 46.6% | 43.1% | 42.3% | 41.5% | 40.4% | 40.5% | 39.4% | 37.9% | 37.5% | 37.0% | 37.0% | Long-Term Debt Ratio | 37.0% |
| 51.8% | 52.1% | 55.8% | 56.6% | 57.4% | 58.7% | 58.8% | 59.8% | 61.5% | 61.8% | 62.5% | 62.5% | Common Equity Ratio | 62.5% |
| 259.4 | 267.9 | 310.5 | 312.5 | 316.5 | 321.4 | 335.8 | 345.4 | 355.4 | 370.7 | 390 | 410 | Total Capital (\$mill) | 460 |
| 366.3 | 376.5 | 405.9 | 422.2 | 435.2 | 446.5 | 465.4 | 481.9 | 517.8 | 557.2 | 565 | 575 | Net Plant (\$mill) | 600 |
| 5.8% | 5.0% | 5.7% | 5.2% | 5.4% | 5.9% | 6.3% | 6.6% | 7.1% | 6.9% | 7.0% | 7.5% | Return on Total Cap'l | 8.5% |
| 8.6% | 7.0% | 8.1% | 7.5% | 7.8% | 8.7% | 9.2% | 9.6% | 10.3% | 9.8% | 10.0% | 11.0% | Return on Shr. Equity | 12.5% |
| 8.9% | 7.0% | 8.2% | 7.5% | 7.8% | 8.7% | 9.3% | 9.6% | 10.3% | 9.9% | 10.0% | 11.0% | Return on Com Equity | 12.5% |
| 2.0% | .1% | 2.1% | 1.0% | 1.4% | 2.4% | 3.1% | 3.5% | 4.3% | 3.8% | 4.0% | 4.5% | Retained to Com Eq | 6.0% |
| 78% | 98% | 75% | 87% | 83% | 73% | 67% | 63% | 58% | 62% | 61% | 58% | All Div'ds to Net Prof | 53% |

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2017, the Middlesex System accounted for 58% of operating revenues. At 12/31/17, the company had 315 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 3.5% of the common stock; BlackRock Institutional Trust Co., 6.4% (4/18 proxy). Add.: 1500 Ronson Road, Iselin, NJ 08830. Tel.: 732-634-1500. Internet: www.middlesexwater.com.

CURRENT POSITION (\$MILL)

| | 2016 | 2017 | 3/31/18 |
|----------------|------|------|---------|
| Cash Assets | 3.9 | 4.9 | 2.0 |
| Other | 22.8 | 24.3 | 23.2 |
| Current Assets | 26.7 | 29.2 | 25.2 |
| Accts Payable | 12.3 | 13.9 | 11.0 |
| Debt Due | 18.2 | 34.9 | 34.5 |
| Other | 16.6 | 15.7 | 18.5 |
| Current Liab. | 47.1 | 64.5 | 64.0 |

ANNUAL RATES of change (per sh)

| | Past 10 Yrs. | Past 5 Yrs. | Est'd '15-'17 to '21-'23 |
|-------------|--------------|-------------|--------------------------|
| Revenues | 2.5% | 3.5% | 3.0% |
| "Cash Flow" | 4.5% | 7.0% | 7.0% |
| Earnings | 5.0% | 8.0% | 8.0% |
| Dividends | 2.0% | 2.0% | 5.5% |
| Book Value | 3.5% | 3.5% | 4.0% |

Middlesex Water stock has regained some ground over the past three months. Shares of the Northeast water provider struggled in the early part of this year, but have been performing better of late. Since our April review, they are up more than 15% in value, and are trading just several points shy of their recently etched all-time high price. At this time, it appears the market is pricing in a good amount of MSEX's anticipated top- and bottom-line growth, which includes a lower corporate tax bill, as well as recently approved water rate hikes. (The latter took effect April 1st, and ought to be evident in the second quarter).

tom line. Consequently, we now look for revenues of \$135 million (down \$1 million from our prior call) and share net of \$1.50 (down \$0.05) this year.

Investments in its aging infrastructure are under way. Middlesex has kicked off its capital spending program, known as "Water For Tomorrow," with a \$52 million project along its New Jersey territory. The construction of the Western Transmission Main will supplement its existing main, which services 300,000 customers through Middlesex County. Over the next five years, the company has earmarked approximately \$300 million to the program in an effort to increase efficiency and ultimately lower costs across its water delivery systems.

QUARTERLY REVENUES (\$ mill.)

| Cal-ender | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|-------------|-------------|-------------|-------------|------------|
| 2015 | 28.8 | 31.7 | 34.7 | 30.8 | 126.0 |
| 2016 | 30.6 | 32.7 | 37.8 | 31.8 | 132.9 |
| 2017 | 30.1 | 33.0 | 36.2 | 31.5 | 130.8 |
| 2018 | 31.2 | 34.0 | 37.5 | 32.3 | 135 |
| 2019 | 33.0 | 36.0 | 39.0 | 34.0 | 142 |

First-quarter financial results were mixed. The company generated revenues of \$31.2 million, about 4% higher than the previous-year tally, due largely to a wider Delaware customer base and increased water usage from industrial and commercial customers in New Jersey. Meantime, earnings of \$0.27 a share came in flat, year over year, as an uptick in operation and maintenance expenses (increased production costs and unforeseen weather-related expenses) kept the lid on the bot-

At the current valuation, this issue does not stand out. The recent run-up in price has eroded most of the gains we envision over the pull to next decade. Too, MSEX stock is neutrally ranked for the year ahead, and the dividend yield is only average. All told, we continue to recommend investors exercise patience and wait for a better entry point.

EARNINGS PER SHARE ^A

| Cal-ender | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|------------|------------|------------|------------|-------------|
| 2015 | .22 | .31 | .41 | .28 | 1.22 |
| 2016 | .29 | .36 | .54 | .19 | 1.38 |
| 2017 | .27 | .33 | .46 | .32 | 1.38 |
| 2018 | .27 | .35 | .55 | .33 | 1.50 |
| 2019 | .32 | .39 | .59 | .35 | 1.65 |

At the current valuation, this issue does not stand out. The recent run-up in price has eroded most of the gains we envision over the pull to next decade. Too, MSEX stock is neutrally ranked for the year ahead, and the dividend yield is only average. All told, we continue to recommend investors exercise patience and wait for a better entry point.

Nicholas P. Patrikis
 July 13, 2018

QUARTERLY DIVIDENDS PAID ^B

| Cal-ender | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | .19 | .19 | .19 | .1925 | .76 |
| 2015 | .1925 | .1925 | .1925 | .19875 | .78 |
| 2016 | .19875 | .19875 | .19875 | .21125 | .81 |
| 2017 | .21125 | .21125 | .21125 | .22375 | .86 |
| 2018 | .22375 | .22375 | | | |

(A) Diluted earnings. Next earnings report due early August. (B) Dividends historically paid in mid-Feb., May, Aug., and November. Div'd reinvestment plan available. (C) In millions.

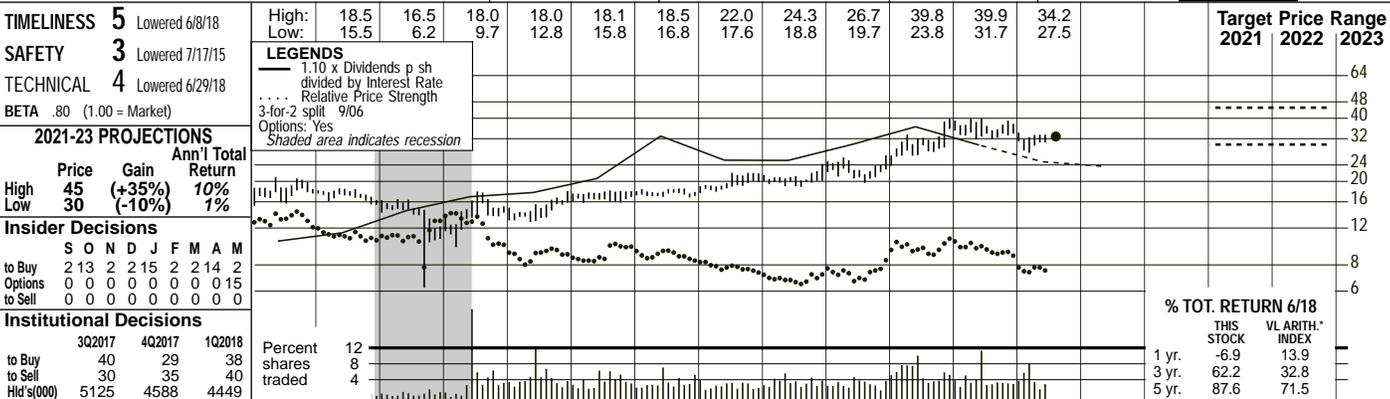
| Company's Financial Strength | | B++ |
|------------------------------|--|-----|
| Stock's Price Stability | | 65 |
| Price Growth Persistence | | 40 |
| Earnings Predictability | | 80 |

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YORK WATER NDQ:YORW

RECENT PRICE **32.75** P/E RATIO **31.2** (Trailing: 32.4 Median: 24.0) RELATIVE P/E RATIO **1.70** DIV'D YLD **2.0%** **VALUE LINE**



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|--------------|-------------------|----------------------------------|-------|
| 2.05 | 2.17 | 2.18 | 2.58 | 2.56 | 2.79 | 2.89 | 2.95 | 3.07 | 3.18 | 3.21 | 3.27 | 3.58 | 3.68 | 3.70 | 3.77 | 3.85 | 4.00 | Revenues per sh | 5.30 |
| .57 | .65 | .65 | .79 | .77 | .86 | .88 | .95 | 1.07 | 1.09 | 1.12 | 1.19 | 1.36 | 1.45 | 1.42 | 1.53 | 1.65 | 1.75 | "Cash Flow" per sh | 2.25 |
| .40 | .47 | .49 | .56 | .58 | .57 | .57 | .64 | .71 | .71 | .72 | .75 | .89 | .97 | .92 | 1.01 | 1.05 | 1.15 | Earnings per sh ^A | 1.60 |
| .35 | .37 | .39 | .42 | .45 | .48 | .49 | .51 | .52 | .53 | .54 | .55 | .57 | .60 | .63 | .65 | .70 | .75 | Div'd Decl'd per sh ^B | 1.00 |
| .66 | 1.07 | 2.50 | 1.69 | 1.85 | 1.69 | 2.17 | 1.18 | .83 | .74 | .94 | .76 | 1.10 | 1.11 | 1.03 | 1.95 | 1.50 | 1.25 | Cap'l Spending per sh | 1.25 |
| 3.90 | 4.06 | 4.65 | 4.85 | 5.84 | 5.97 | 6.14 | 6.92 | 7.19 | 7.45 | 7.73 | 7.98 | 8.15 | 8.51 | 8.88 | 9.28 | 10.55 | Book Value per sh | 11.75 | |
| 9.55 | 9.63 | 10.33 | 10.40 | 11.20 | 11.27 | 11.37 | 12.56 | 12.69 | 12.79 | 12.92 | 12.98 | 12.83 | 12.81 | 12.85 | 12.87 | 12.80 | 12.75 | Common Shs Outst'g ^C | 12.75 |
| 26.9 | 24.5 | 25.7 | 26.3 | 31.2 | 30.3 | 24.6 | 21.9 | 20.7 | 23.9 | 24.4 | 26.3 | 23.1 | 23.5 | 32.8 | 34.6 | 34.6 | 34.6 | Avg Ann'l P/E Ratio | 22.5 |
| 1.47 | 1.40 | 1.36 | 1.40 | 1.68 | 1.61 | 1.48 | 1.46 | 1.32 | 1.50 | 1.55 | 1.48 | 1.22 | 1.18 | 1.72 | 1.72 | 1.72 | 1.72 | Relative P/E Ratio | 1.25 |
| 3.3% | 3.2% | 3.1% | 2.9% | 2.5% | 2.8% | 3.5% | 3.6% | 3.5% | 3.1% | 3.1% | 2.8% | 2.8% | 2.6% | 2.1% | 1.9% | 1.9% | 1.9% | Avg Ann'l Div'd Yield | 2.7% |

| CAPITAL STRUCTURE as of 3/31/18 | | | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | | 21-23 |
|---|--|--|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|------------------------|-------|
| Total Debt \$90.0 mill. Due in 5 Yrs \$42.5 mill. | | | | 32.8 | 37.0 | 39.0 | 40.6 | 41.4 | 42.4 | 45.9 | 47.1 | 47.6 | 48.6 | 49.5 | 51.0 | 49.5 | 51.0 | Revenues (\$mill) | 67.5 |
| LT Debt \$78.0 mill. LT Interest \$5.3 mill. | | | | 6.4 | 7.5 | 8.9 | 9.1 | 9.3 | 9.7 | 11.5 | 12.5 | 11.8 | 13.0 | 13.5 | 14.5 | 14.5 | 14.5 | Net Profit (\$mill) | 20.5 |
| Pension Assets 12/17 \$41.4 mill. Oblig. \$44.6 mill. | | | | 36.1% | 37.9% | 38.5% | 35.3% | 37.6% | 37.6% | 29.8% | 27.5% | 31.3% | 25.9% | 21.0% | 21.0% | 21.0% | 21.0% | Income Tax Rate | 21.0% |
| Pfd Stock None | | | | 10.1% | -- | 1.2% | 1.1% | 1.1% | 8% | 1.8% | 1.6% | 1.9% | 6.7% | 2.0% | 1.5% | 1.5% | AFUDC % to Net Profit | 1.5% | |
| Common Stock 12,892,798 shs. | | | | 54.5% | 45.7% | 48.3% | 47.1% | 46.0% | 45.1% | 44.8% | 44.4% | 42.6% | 43.0% | 35.5% | 43.0% | 35.5% | 43.0% | Long-Term Debt Ratio | 34.0% |
| MARKET CAP: \$425 million (Small Cap) | | | | 45.5% | 54.3% | 51.7% | 52.9% | 54.0% | 54.9% | 55.2% | 55.6% | 57.4% | 57.0% | 64.5% | 65.0% | 64.5% | 65.0% | Common Equity Ratio | 66.0% |
| CURRENT POSITION | | | | 153.4 | 160.1 | 176.4 | 180.2 | 184.8 | 188.4 | 189.4 | 196.3 | 198.7 | 209.5 | 210 | 220 | 210 | 220 | Total Capital (\$mill) | 235 |
| Cash Assets | | | | 211.4 | 222.0 | 228.4 | 233.0 | 240.3 | 244.2 | 253.2 | 261.4 | 270.9 | 288.8 | 295 | 300 | 295 | 300 | Net Plant (\$mill) | 320 |
| Accounts Receivable | | | | 5.7% | 6.2% | 6.5% | 6.4% | 6.4% | 6.5% | 7.4% | 7.6% | 7.2% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | Return on Total Cap'l | 10.0% |
| Inventory (Avg. Cost) | | | | 9.2% | 8.6% | 9.8% | 9.5% | 9.3% | 9.3% | 11.0% | 11.5% | 10.4% | 10.9% | 10.0% | 10.0% | 10.0% | 10.0% | Return on Shr. Equity | 13.5% |
| Other | | | | 9.2% | 8.6% | 9.8% | 9.5% | 9.3% | 9.3% | 11.0% | 11.5% | 10.4% | 10.9% | 10.0% | 10.0% | 10.0% | 10.0% | Return on Com Equity | 13.5% |
| Current Assets | | | | 1.4% | 1.9% | 2.7% | 2.5% | 2.4% | 2.4% | 3.9% | 4.4% | 3.4% | 4.0% | 3.5% | 3.5% | 3.5% | 3.5% | Retained to Com Eq | 5.0% |
| Accts Payable | | | | 85% | 78% | 72% | 73% | 74% | 74% | 64% | 62% | 67% | 63% | 67% | 67% | 67% | 67% | All Div'ds to Net Prof | 63% |
| Debt Due | | | | BUSINESS: The York Water Company is the oldest investor-owned regulated water utility in the United States. It has operated continuously since 1816. As of December 31, 2017, the company's average daily availability was 35.4 million gallons and its service territory had an estimated population of 198,000. Has more than 69,000 customers. Residential customers accounted for 64% of 2017 revenues; commercial and industrial (28%); other (8%). It also provides sewer billing services. Incorporated: PA. York had 102 full-time employees at 12/31/17. President/CEO: Jeffrey R. Hines. Officers/directors own 1.1% of the common stock (3/18 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com. | | | | | | | | | | | | | | | |
| Other | | | | York Water's first-quarter bottom line was unchanged compared to the previous-year figure. The regulated utility posted earnings of \$0.20 a share for the March period, missing our mark by \$0.02. Nevertheless, we are retaining our current-year profit forecast of \$1.05 per share, as we think a lower effective tax rate, combined with higher asset improvement deductions, should help offset rising expenses in the back half of 2018. Meantime, first-quarter revenues of \$11.6 million were fractionally above our call, though the beat was not significant enough to spur an upward revision. As we expected, the company has inquired about a rate increase. In May, York asked the Pennsylvania Public Utility Commission for more than \$6 million (annual revenues) in customer rate hikes to recover replacement costs associated with water pipeline improvements, other infrastructure upgrades, as well as personnel and operational cost increases. York hopes to recover expenses incurred since its last rate case filing in 2013, and help balance future capital investments. A time frame for the decision has not yet been established. | | | | | | | | | | | | | | | |
| Current Liab. | | | | Capital spending ought to continue through 2018 and beyond. Year to date, York Water has invested only about \$3.0 million, specifically to complete a raw water pumping station and some modest infrastructure upgrades. An additional \$20 million is likely to be spent by year's end. Going forward, we expect further infrastructure upgrades and improvements to its waste water treatment plants. This spending is necessary not only as a response to its aging pipes and delivery methods, but also to handle its expanding customer base. This equity lacks investment appeal at this juncture. Shares of York Water have been lowered two spots on our Timeliness ranking scale, to 5 (Lowest). Thus, short-term accounts should turn the page. Similarly, those with a buy-and-hold mantra should take a pass, as the shares offer limited price upside 3- to 5-years out. Lastly, as a stand-alone dividend play (2.0% current yield), we think investors can find more-attractive options elsewhere. <i>Nicholas P. Patrikis</i> July 13, 2018 | | | | | | | | | | | | | | | |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2015 | 11.2 | 11.9 | 12.4 | 11.6 | 47.1 |
| 2016 | 11.3 | 11.8 | 12.6 | 11.9 | 47.6 |
| 2017 | 11.3 | 12.3 | 12.7 | 12.3 | 48.6 |
| 2018 | 11.6 | 12.5 | 12.9 | 12.5 | 49.5 |
| 2019 | 12.0 | 12.8 | 13.3 | 12.9 | 51.0 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2015 | .20 | .22 | .28 | .27 | .97 |
| 2016 | .19 | .23 | .27 | .23 | .92 |
| 2017 | .20 | .23 | .31 | .27 | 1.01 |
| 2018 | .20 | .25 | .32 | .28 | 1.05 |
| 2019 | .24 | .27 | .33 | .31 | 1.15 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | .1431 | .1431 | .1431 | .1431 | .572 |
| 2015 | .1495 | .1495 | .1495 | .1555 | .604 |
| 2016 | .1555 | .1555 | .1555 | .1602 | .627 |
| 2017 | .1602 | .1602 | .1602 | .1666 | .647 |
| 2018 | .1666 | .1666 | | | |

(A) Diluted earnings. Next earnings report due late August.

(B) Dividends historically paid in late February, June, September, and December.

(C) In millions, adjusted for split.

| Company's Financial Strength | B+ |
|------------------------------|----|
| Stock's Price Stability | 60 |
| Price Growth Persistence | 55 |
| Earnings Predictability | 90 |



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American Water Works (AWK)
(Real Time Quote from BATS)

\$87.96 USD
+0.92 (1.06%)
Updated Sep 28, 2018 03:58 PM ET
After-Market: **\$87.98** +0.02 (0.02%)
5:52 PM ET

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Zacks Rank: 1 2 3 4 5

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Bottom 35%(165 out of 255)

Industry: Utility - Water Supply

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Detailed Estimates

Estimates

| | | | |
|-------------------|---------|--------------|-------|
| Next Report Date | 11/7/18 | Earnings ESP | 0.00% |
| Current Quarter | 1.16 | Current Year | 3.28 |
| EPS Last Quarter | 0.81 | Next Year | 3.52 |
| Last EPS Surprise | 2.47% | EPS (TTM) | 3.19 |
| ABR | 2.20 | P/E (F1) | 26.53 |

Growth Estimates

| | AWK | IND | S&P |
|------------------------|-------|--------|-------|
| Current Qtr (09/2018) | 7.41 | -14.37 | 32.74 |
| Next Qtr (12/2018) | 1.45 | 40.18 | 26.08 |
| Current Year (12/2018) | 8.25 | 15.80 | 27.30 |
| Next Year (12/2019) | 7.32 | 10.10 | 6.94 |
| Past 5 Years | 8.40 | 4.00 | 4.40 |
| Next 5 Years | 7.80 | 9.30 | NA |
| PE | 26.53 | 24.50 | 18.38 |
| PEG Ratio | 3.41 | 2.63 | NA |

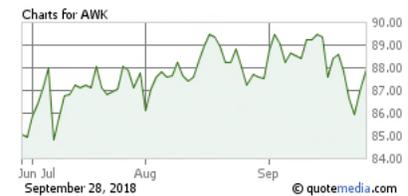
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| | | | | |

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Earnings ESP 0.00%

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 955.50M | 854.00M | 3.42B | 3.58B |
| # of Estimates | 2 | 2 | 4 | 3 |
| High Estimate | 966.00M | 873.00M | 3.44B | 3.70B |
| Low Estimate | 945.00M | 835.00M | 3.38B | 3.48B |
| Year ago Sales | 936.00M | 821.00M | 3.36B | 3.42B |
| Year over Year Growth Est. | 2.08% | 4.02% | 1.82% | 4.84% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 1.16 | 0.70 | 3.28 | 3.52 |
| # of Estimates | 5 | 5 | 6 | 6 |
| Most Recent Consensus | 1.20 | 0.72 | 3.28 | 3.50 |
| High Estimate | 1.20 | 0.74 | 3.30 | 3.58 |
| Low Estimate | 1.13 | 0.63 | 3.22 | 3.45 |
| Year ago EPS | 1.08 | 0.69 | 3.03 | 3.28 |
| Year over Year Growth Est. | 7.41% | 1.45% | 8.25% | 7.27% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 1 | 0 | 5 | 1 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 3 | 4 | 1 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 1.16 | 0.70 | 3.28 | 3.52 |
| 7 Days Ago | 1.16 | 0.70 | 3.28 | 3.52 |
| 30 Days Ago | 1.16 | 0.70 | 3.28 | 3.52 |
| 60 Days Ago | 1.18 | 0.72 | 3.28 | 3.53 |
| 90 Days Ago | 1.18 | 0.72 | 3.27 | 3.53 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 1.16 | 0.70 | 3.28 | 3.52 |
| Zacks Consensus Estimate | 1.16 | 0.70 | 3.28 | 3.52 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.83 | 0.59 | 0.69 | 1.08 | NA |
| Estimate | 0.81 | 0.55 | 0.66 | 1.08 | NA |
| Difference | 0.02 | 0.04 | 0.03 | 0.00 | 0.02 |
| Surprise | 2.47% | 7.27% | 4.55% | 0.00% | 3.57% |

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- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

American States Water Company (AWR)

(Real Time Quote from BATS)

\$61.18 USD

+1.74 (2.93%)

Updated Sep 28, 2018 03:58 PM ET

After-Market: **\$61.11** -0.07 (-0.11%)
5:52 PM ET

Add to port Trades from

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 35%(165 out of 255)

Industry: **Utility - Water Supply**

[American States Water Company \(AWR\) Quote Overview](#) » [Estimates](#) » [American States Water Company \(AWR\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|---------|--------------|-------|
| Next Report Date | 11/5/18 | Earnings ESP | 0.00% |
| Current Quarter | 0.60 | Current Year | 1.72 |
| EPS Last Quarter | 0.48 | Next Year | 1.94 |
| Last EPS Surprise | -8.33% | EPS (TTM) | 1.66 |
| ABR | 4.50 | P/E (F1) | 34.65 |

Growth Estimates

| | AWR | IND | S&P |
|------------------------|-------|--------|-------|
| Current Qtr (09/2018) | 5.26 | -14.37 | 32.74 |
| Next Qtr (12/2018) | 5.56 | 40.18 | 26.08 |
| Current Year (12/2018) | 0.58 | 15.80 | 27.30 |
| Next Year (12/2019) | 12.79 | 10.10 | 6.94 |
| Past 5 Years | 4.40 | 4.00 | 4.40 |
| Next 5 Years | 6.00 | 9.30 | NA |
| PE | 34.65 | 24.50 | 18.38 |
| PEG Ratio | 5.77 | 2.63 | NA |

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

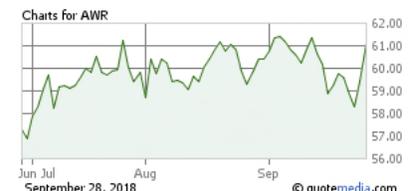
[See Earnings Report Transcript](#)

Premium Research for AWR

Zacks Rank Hold 3

Research for AWR

Chart for AWR



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Predict to see real-time community sentiment

| AWR American States... | Monday | In a Week | In a Month | In 3 Months |
|---------------------------|--------|-----------|------------|-------------|
| | | | | |

Predicting constitutes acceptance of PredictWallStreet's terms of use.

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Style Scores Value | Growth | Momentum | **VGM**

Earnings ESP 0.00%

Research Reports for AWR [Analyst](#) | [Snapshot](#)

(= Change in last 30 days)

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research »](#)

Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 128.00M | 107.00M | 434.50M | 452.00M |
| # of Estimates | 1 | 1 | 2 | 2 |
| High Estimate | 128.00M | 107.00M | 436.00M | 456.00M |
| Low Estimate | 128.00M | 107.00M | 433.00M | 448.00M |
| Year ago Sales | 124.42M | 104.18M | 440.60M | 434.50M |
| Year over Year Growth Est. | 2.88% | 2.71% | -1.39% | 4.03% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 0.60 | 0.38 | 1.72 | 1.94 |
| # of Estimates | 2 | 2 | 2 | 2 |
| Most Recent Consensus | 0.62 | 0.36 | 1.71 | 1.90 |
| High Estimate | 0.62 | 0.39 | 1.72 | 1.97 |
| Low Estimate | 0.58 | 0.36 | 1.71 | 1.90 |
| Year ago EPS | 0.57 | 0.36 | 1.71 | 1.72 |
| Year over Year Growth Est. | 5.26% | 5.56% | 0.58% | 12.79% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 2 | 1 | 0 | 2 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 0 | 1 | 2 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 0.60 | 0.38 | 1.72 | 1.94 |
| 7 Days Ago | 0.60 | 0.38 | 1.72 | 1.94 |
| 30 Days Ago | 0.60 | 0.38 | 1.72 | 1.94 |
| 60 Days Ago | 0.58 | 0.38 | 1.74 | 1.87 |
| 90 Days Ago | 0.58 | 0.38 | 1.74 | 1.87 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 0.60 | 0.38 | 1.72 | 1.94 |
| Zacks Consensus Estimate | 0.60 | 0.38 | 1.72 | 1.94 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.44 | 0.29 | 0.36 | 0.57 | NA |
| Estimate | 0.48 | 0.34 | 0.35 | 0.58 | NA |
| Difference | -0.04 | -0.05 | 0.01 | -0.01 | -0.02 |
| Surprise | -8.33% | -14.71% | 2.86% | -1.72% | -5.48% |

Quarterly Estimates By Analyst

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- * Analyst Report
- * Style Scores
- * **Detailed Estimates**
- Comparison to Industry
- Zacks Experts View

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- * Broker Recommendations
- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

California Water Service Group Holding (CWT)

(Real Time Quote from BATS)

\$42.90 USD

+1.35 (3.25%)

Updated Sep 28, 2018 03:58 PM ET

After-Market: **\$42.95** +0.05 (0.12%)
5:52 PM ET

Add to port

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 35%(165 out of 255)

Industry: **Utility - Water Supply**

[California Water Service Group Holding \(CWT\) Quote Overview](#) » [Estimates](#) » [California Water Service Group Holding \(CWT\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|----------|--------------|-------|
| Next Report Date | 10/25/18 | Earnings ESP | 0.00% |
| Current Quarter | 0.74 | Current Year | 1.25 |
| EPS Last Quarter | 0.34 | Next Year | 1.43 |
| Last EPS Surprise | -20.59% | EPS (TTM) | 1.21 |
| ABR | 3.40 | P/E (F1) | 33.24 |

Growth Estimates

| | CWT | IND | S&P |
|------------------------|--------|--------|-------|
| Current Qtr (09/2018) | 5.71 | -14.37 | 32.74 |
| Next Qtr (12/2018) | -3.45 | 40.18 | 26.08 |
| Current Year (12/2018) | -10.71 | 15.80 | 27.30 |
| Next Year (12/2019) | 14.40 | 10.10 | 6.94 |
| Past 5 Years | 7.00 | 4.00 | 4.40 |
| Next 5 Years | 7.00 | 9.30 | NA |
| PE | 33.24 | 24.50 | 18.38 |
| PEG Ratio | 4.75 | 2.63 | NA |

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Premium Research for CWT

Zacks Rank ▲ Hold

Research for CWT

Chart for CWT



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Predict to see real-time community sentiment

| | Monday | In a Week | In a Month | In 3 Months |
|------------------------------|--------|-----------|------------|-------------|
| CWT California Wate... | | | | |

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Style Scores Value | Growth | Momentum | **VGM**

Earnings ESP 0.00%

Research Report for CWT [Snapshot](#)

(= Change in last 30 days)

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 220.00M | 168.00M | 686.22M | 714.05M |
| # of Estimates | 1 | 1 | 2 | 2 |
| High Estimate | 220.00M | 168.00M | 694.00M | 714.10M |
| Low Estimate | 220.00M | 168.00M | 678.45M | 714.00M |
| Year ago Sales | 211.73M | 161.99M | 666.89M | 686.22M |
| Year over Year Growth Est. | 3.91% | 3.71% | 2.90% | 4.05% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 0.74 | 0.28 | 1.25 | 1.43 |
| # of Estimates | 3 | 3 | 3 | 3 |
| Most Recent Consensus | 0.72 | 0.27 | 1.22 | 1.45 |
| High Estimate | 0.78 | 0.32 | 1.34 | 1.47 |
| Low Estimate | 0.72 | 0.25 | 1.19 | 1.37 |
| Year ago EPS | 0.70 | 0.29 | 1.40 | 1.25 |
| Year over Year Growth Est. | 5.71% | -3.45% | -10.71% | 14.40% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 0 | 0 | 0 | 0 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 0 | 0 | 0 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 0.74 | 0.28 | 1.25 | 1.43 |
| 7 Days Ago | 0.74 | 0.28 | 1.25 | 1.43 |
| 30 Days Ago | 0.74 | 0.28 | 1.25 | 1.43 |
| 60 Days Ago | 0.75 | 0.29 | 1.27 | 1.42 |
| 90 Days Ago | 0.74 | 0.28 | 1.33 | 1.43 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 0.74 | 0.28 | 1.25 | 1.43 |
| Zacks Consensus Estimate | 0.74 | 0.28 | 1.25 | 1.43 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|---------------------|
| Reported | 0.27 | -0.05 | 0.29 | 0.70 | NA |
| Estimate | 0.34 | 0.04 | 0.23 | 0.68 | NA |
| Difference | -0.07 | -0.09 | 0.06 | 0.02 | -0.02 |
| Surprise | -20.59% | -225.00% | 26.09% | 2.94% | -54.14% |

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- Research
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- Manage Account
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- Subscriptions
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- Login/Password Help
- Upgrade to Premium

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- * Style Scores
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- Comparison to Industry
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- * Broker Recommendations
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- Earnings Announcements
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- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

Middlesex Water Company (MSEX)

(Delayed Data from NSDQ)

\$48.42 USD

+0.82 (1.72%)

Updated Sep 28, 2018 04:00 PM ET

After-Market: **\$48.36** -0.07 (-0.13%)
5:52 PM ET

Add to port

Zacks Rank:

1-Strong Buy

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 35%(165 out of 255)

Industry: **Utility - Water Supply**

[Middlesex Water Company \(MSEX\) Quote Overview](#) » [Estimates](#) » [Middlesex Water Company \(MSEX\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|---------------|--------------|-------|
| Next Report Date | 11/1/18 | Earnings ESP | 0.00% |
| Current Quarter | 0.65 | Current Year | 1.84 |
| EPS Last Quarter | 0.38 | Next Year | 1.86 |
| Last EPS Surprise | 36.84% | EPS (TTM) | 1.57 |
| ABR | 3.00 | P/E (F1) | 25.87 |

Growth Estimates

| | MSEX | IND | S&P |
|------------------------|-------|--------|-------|
| Current Qtr (09/2018) | 41.30 | -14.37 | 32.74 |
| Next Qtr (12/2018) | 21.88 | 40.18 | 26.08 |
| Current Year (12/2018) | 33.33 | 15.80 | 27.30 |
| Next Year (12/2019) | 1.09 | 10.10 | 6.94 |
| Past 5 Years | 8.30 | 4.00 | 4.40 |
| Next 5 Years | NA | 9.30 | NA |
| PE | 25.87 | 24.50 | 18.38 |
| PEG Ratio | NA | 2.63 | NA |

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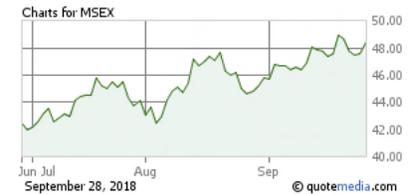
Premium Research for MSEX

Zacks Rank **Strong Buy**

Zacks Industry Rank Bottom 35%(165 out of 255)

Research for MSEX

Chart for MSEX



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Predict to see real-time community sentiment

| MSEX Middlesex Water... | Monday | In a Week | In a Month | In 3 Months |
|-------------------------|--------|-----------|------------|-------------|
| | | | | |

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Data Feed

| | |
|--|--------------------------|
| Earnings ESP | 0.00% |
| Research Report for MSEX | Snapshot |
| (= Change in last 30 days) | |
| View All Zacks Rank #1 Strong Buys | |
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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 38.00M | 33.00M | 137.00M | 141.00M |
| # of Estimates | 1 | 1 | 1 | 1 |
| High Estimate | 38.00M | 33.00M | 137.00M | 141.00M |
| Low Estimate | 38.00M | 33.00M | 137.00M | 141.00M |
| Year ago Sales | 36.17M | 31.46M | 130.77M | 137.00M |
| Year over Year Growth Est. | 5.06% | 4.90% | 4.76% | 2.92% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| # of Estimates | 1 | 1 | 1 | 1 |
| Most Recent Consensus | 0.65 | 0.39 | 1.84 | 1.86 |
| High Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Low Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Year ago EPS | 0.46 | 0.32 | 1.38 | 1.84 |
| Year over Year Growth Est. | 41.30% | 21.88% | 33.33% | 1.09% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 1 | 1 | 1 | 1 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 0 | 0 | 0 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 0.65 | 0.39 | 1.84 | 1.86 |
| 7 Days Ago | 0.65 | 0.39 | 1.84 | 1.86 |
| 30 Days Ago | 0.65 | 0.39 | 1.84 | 1.86 |
| 60 Days Ago | 0.57 | 0.33 | 1.56 | 1.60 |
| 90 Days Ago | 0.57 | 0.33 | 1.56 | 1.60 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Zacks Consensus Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.52 | 0.27 | 0.32 | 0.46 | NA |
| Estimate | 0.38 | 0.27 | NA | 0.55 | NA |
| Difference | 0.14 | 0.00 | NA | -0.09 | 0.02 |
| Surprise | 36.84% | 0.00% | NA | -16.36% | 6.83% |

Quarterly Estimates By Analyst

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- * Snapshot
- * Analyst Report
- * Style Scores
- * **Detailed Estimates**
- Comparison to Industry
- Zacks Experts View

More Research

- * Broker Recommendations
- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

The York Water Company (YORW)
(Delayed Data from NSDQ)

Add to port **Zacks Rank:**

\$30.40 USD
 +0.30 (1.00%)
 Updated Sep 28, 2018 04:00 PM ET
 After-Market: **\$30.30** -0.10 (-0.33%)
 5:52 PM ET

Style Scores:
 NA Value | NA Growth | NA Momentum | NA VGM
Industry Rank:
 Bottom 35% (165 out of 255)

Industry: **Utility - Water Supply**

[View All Zacks Ranked Stocks](#) [The York Water Company \(YORW\) Quote Overview](#) » [Estimates](#) » [The York Water Company \(YORW\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|---------|--------------|-------|
| Next Report Date | 11/1/18 | Earnings ESP | 0.00% |
| Current Quarter | NA | Current Year | NA |
| EPS Last Quarter | NA | Next Year | NA |
| Last EPS Surprise | NA | EPS (TTM) | 1.04 |
| ABR | NA | P/E (F1) | NA |

Growth Estimates

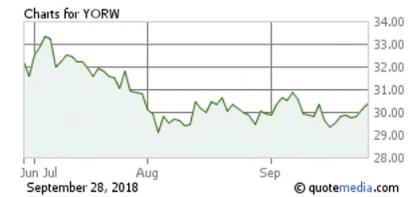
| | YORW | IND | S&P |
|----------------------------|------|-----|-----|
| Current Qtr (Not defined) | NA | NA | NA |
| Next Qtr (Not defined) | NA | NA | NA |
| Current Year (Not defined) | NA | NA | NA |
| Next Year (Not defined) | NA | NA | NA |
| Past 5 Years | NA | NA | NA |
| Next 5 Years | NA | NA | NA |
| PE | NA | NA | NA |
| PEG Ratio | NA | NA | NA |

[Learn More About Estimate Research](#)
[See Brokerage Recommendations](#)

Premium Research for YORW

| | |
|----------------------------|-----------------------------|
| Zacks Rank | NA |
| Zacks Industry Rank | Bottom 35% (165 out of 255) |
| Zacks Sector Rank | Top 20% (10 out of 140) |

Chart for YORW



September 28, 2018 © quotemedia.com

[Interactive Chart](#) | [Fundamental Charts](#)

Predict to see real-time community sentiment

| | Monday | In a Week | In a Month | In 3 Months |
|-----------------------------------|--------|-----------|------------|-------------|
| YORW The York Water ... | | | | |

Predicting constitutes acceptance of PredictWallStreet's terms of use.

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Data Feed

| | |
|--|--------------------------|
| Earnings ESP | 0.00% |
| Research Report for YORW | Snapshot |
| (= Change in last 30 days) | |
| View All Zacks Rank #1 Strong Buys | |
| More Premium Research » | |

Sales Estimates

| | Current Qtr (ND) | Next Qtr (ND) | Current Year (ND) | Next Year (ND) |
|----------------------------|---------------------|------------------|----------------------|-------------------|
| Zacks Consensus Estimate | M | NA | NA | NA |
| # of Estimates | NA | NA | NA | NA |
| High Estimate | NA | NA | NA | NA |
| Low Estimate | NA | NA | NA | NA |
| Year ago Sales | NA | NA | 48.59M | NA |
| Year over Year Growth Est. | NA | NA | NA | NA |

Earnings Estimates

| | This Quarter (ND) | Next Quarter (ND) | This Year (ND) | Next Year (ND) |
|----------------------------|----------------------|----------------------|-------------------|-------------------|
| Zacks Consensus Estimate | NA | NA | NA | NA |
| # of Estimates | NA | NA | NA | NA |
| Most Recent Consensus | NA | NA | NA | NA |
| High Estimate | NA | NA | NA | NA |
| Low Estimate | NA | NA | NA | NA |
| Year ago EPS | NA | NA | NA | NA |
| Year over Year Growth Est. | NA | NA | NA | NA |

Agreement - Estimate Revisions

| | Current Qtr (NA) | Next Qtr (NA) | Current Year (NA) | Next Year (NA) |
|-------------------|---------------------|------------------|----------------------|-------------------|
| Up Last 7 Days | NA | NA | NA | NA |
| Up Last 30 Days | NA | NA | NA | NA |
| Up Last 60 Days | NA | NA | NA | NA |
| Down Last 7 Days | NA | NA | NA | NA |
| Down Last 30 Days | NA | NA | NA | NA |
| Down Last 60 Days | NA | NA | NA | NA |

Magnitude - Consensus Estimate Trend

| | This Quarter (Not defined) | Next Quarter (Not defined) | This Year (Not defined) | Next Year (Not defined) |
|-------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| Current | NA | NA | NA | NA |
| 7 Days Ago | NA | NA | NA | NA |
| 30 Days Ago | NA | NA | NA | NA |
| 60 Days Ago | NA | NA | NA | NA |
| 90 Days Ago | NA | NA | NA | NA |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | This Quarter (Not defined) | Next Quarter (Not defined) | This Year (Not defined) | Next Year (Not defined) |
|--------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| Most Accurate Estimate | NA | NA | NA | NA |
| Zacks Consensus Estimate | NA | NA | NA | NA |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

| | Quarter Ending (Not defined) | Quarter Ending (Not defined) | Quarter Ending (Not defined) | Quarter Ending (Not defined) | Average Surprise |
|------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------|
| Reported | NA | NA | NA | NA | NA |
| Estimate | NA | NA | NA | NA | NA |
| Difference | NA | NA | NA | NA | NA |
| Surprise | NA | NA | NA | NA | NA |

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Visit [performance](#) for information about the performance numbers displayed above.

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American Water Works Company, Inc. (AWK)

[☆ Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

87.97 +1.01 (+1.16%) **87.98** +0.01 (0.01%)

At close: 4:02PM EDT

After hours: 4:34PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 11 | 11 | 13 | 14 |
| Avg. Estimate | 1.16 | 0.7 | 3.29 | 3.55 |
| Low Estimate | 1.09 | 0.55 | 3.22 | 3.44 |
| High Estimate | 1.23 | 0.76 | 3.35 | 3.74 |
| Year Ago EPS | 1.08 | 0.69 | 3.05 | 3.29 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 8 | 8 | 12 | 12 |
| Avg. Estimate | 970.39M | 835.5M | 3.42B | 3.63B |
| Low Estimate | 898.04M | 769.85M | 3.31B | 3.48B |
| High Estimate | 1.16B | 889.71M | 3.65B | 3.93B |
| Year Ago Sales | 936M | 821M | 3.36B | 3.42B |
| Sales Growth (year/est) | 3.70% | 1.80% | 2.00% | 6.00% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 1.08 | 0.66 | 0.55 |
| EPS Actual | 1.08 | 0.69 | 0.59 | 0.83 |
| Difference | 0 | 0.03 | 0.04 | 0.02 |
| Surprise % | 0.00% | 4.50% | 7.30% | 2.50% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 1.16 | 0.7 | 3.29 | 3.55 |
| 7 Days Ago | 1.16 | 0.7 | 3.28 | 3.55 |
| 30 Days Ago | 1.17 | 0.7 | 3.28 | 3.56 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | AWK | Industry | Sector | S&P 500 |
|--------------------------|-------|----------|--------|---------|
| Current Qtr. | 7.40% | N/A | N/A | 0.32 |
| Next Qtr. | 1.40% | N/A | N/A | 0.43 |
| Current Year | 7.90% | N/A | N/A | 0.24 |
| Next Year | 7.90% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 8.10% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 6.04% | N/A | N/A | N/A |

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S&P 500
2,913.98
-0.02 (-0.00%)

Dow 30
26,458.31
+18.38 (+0.07%)

Nasdaq
8,046.35
+4.38 (+0.05%)



American States Water Company (AWR) [★ Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

61.14 +1.72 (+2.89%) **61.14** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 4:35PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 5 | 5 | 6 | 6 |
| Avg. Estimate | 0.6 | 0.38 | 1.72 | 1.89 |
| Low Estimate | 0.58 | 0.36 | 1.69 | 1.82 |
| High Estimate | 0.62 | 0.4 | 1.75 | 1.97 |
| Year Ago EPS | 0.57 | 0.38 | 1.77 | 1.72 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 4 | 4 | 6 | 6 |
| Avg. Estimate | 131.2M | 102.79M | 433.31M | 447.56M |
| Low Estimate | 123.88M | 94.81M | 425M | 438M |
| High Estimate | 142.73M | 107M | 439.17M | 456M |
| Year Ago Sales | 124.42M | 104.18M | 440.6M | 433.31M |
| Sales Growth (year/est) | 5.50% | -1.30% | -1.70% | 3.30% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.59 | 0.37 | 0.34 |
| EPS Actual | 0.57 | 0.38 | 0.29 | 0.44 |
| Difference | -0.02 | 0.01 | -0.05 | -0.03 |
| Surprise % | -3.40% | 2.70% | -14.70% | -6.40% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.6 | 0.38 | 1.72 | 1.89 |
| 7 Days Ago | 0.58 | 0.39 | 1.71 | 1.88 |
| 30 Days Ago | 0.58 | 0.39 | 1.71 | 1.88 |
| 60 Days Ago | 0.56 | 0.43 | 1.75 | 1.88 |



Finance Home

| | | | | |
|-------------------|-----|-----|-----|-----|
| Up Last 7 Days | 1 | N/A | 1 | 1 |
| Up Last 30 Days | 1 | N/A | 1 | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | 1 | N/A | N/A |

| Growth Estimates | AWR | Industry | Sector | S&P 500 |
|--------------------------|--------|----------|--------|---------|
| Current Qtr. | 5.30% | N/A | N/A | 0.32 |
| Next Qtr. | N/A | N/A | N/A | 0.43 |
| Current Year | -2.80% | N/A | N/A | 0.24 |
| Next Year | 9.90% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 4.00% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 0.75% | N/A | N/A | N/A |

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| | | | | |
|--|---|---|---|---|
| S&P 500 2,913.98 -0.02 (-0.00%) | Dow 30 26,458.31 +18.38 (+0.07%) | Nasdaq 8,046.35 +4.38 (+0.05%) | Russell 2000 1,696.57 +6.04 (+0.36%) | Crude Oil 73.56 +1.44 (+2.00%) |
|--|---|---|---|---|

California Water Service Group (CWT) [☆ Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

42.90 +1.35 (+3.25%) **42.90** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 4:35PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 5 | 5 | 6 | 6 |
| Avg. Estimate | 0.74 | 0.31 | 1.28 | 1.44 |
| Low Estimate | 0.69 | 0.25 | 1.19 | 1.37 |
| High Estimate | 0.78 | 0.37 | 1.41 | 1.5 |
| Year Ago EPS | 0.7 | 0.29 | 1.4 | 1.28 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 3 | 3 | 5 | 5 |
| Avg. Estimate | 253.04M | 121.69M | 682.48M | 706.3M |
| Low Estimate | 220M | 69.33M | 665.56M | 690.56M |
| High Estimate | 306.18M | 168M | 694M | 714.1M |
| Year Ago Sales | 211.73M | 161.99M | 666.89M | 682.48M |
| Sales Growth (year/est) | 19.50% | -24.90% | 2.30% | 3.50% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.68 | 0.22 | 0.05 |
| EPS Actual | 0.7 | 0.29 | -0.05 | 0.27 |
| Difference | 0.02 | 0.07 | -0.1 | -0.08 |
| Surprise % | 2.90% | 31.80% | -200.00% | -22.90% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.74 | 0.31 | 1.28 | 1.44 |
| 7 Days Ago | 0.73 | 0.34 | 1.3 | 1.45 |
| 30 Days Ago | 0.73 | 0.34 | 1.3 | 1.45 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | 1 | N/A | N/A | N/A |
| Up Last 30 Days | 1 | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | 1 | 1 | 1 |

| Growth Estimates | CWT | Industry | Sector | S&P 500 |
|--------------------------|--------|----------|--------|---------|
| Current Qtr. | 5.70% | N/A | N/A | 0.32 |
| Next Qtr. | 6.90% | N/A | N/A | 0.43 |
| Current Year | -8.60% | N/A | N/A | 0.24 |
| Next Year | 12.50% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 9.80% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | -1.61% | N/A | N/A | N/A |



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| | | | | |
|---|--|--|--|--|
| S&P 500 2,913.98 -0.02 (-0.00%) | Dow 30 26,458.31 +18.38 (+0.07%) | Nasdaq 8,046.35 +4.38 (+0.05%) | Russell 2000 1,696.57 +6.04 (+0.36%) | Crude Oil 73.56 +1.44 (+2.00%) |
|---|--|--|--|--|

Middlesex Water Company (MSEX)

☆ Add to watchlist

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

48.42 +0.82 (+1.72%) **48.42** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 4:20PM EDT

- Summary
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis
- Options
- Holders
- Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Avg. Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Low Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| High Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Year Ago EPS | 0.46 | 0.32 | 1.38 | 1.84 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Avg. Estimate | 38M | 33M | 137M | 141M |
| Low Estimate | 38M | 33M | 137M | 141M |
| High Estimate | 38M | 33M | 137M | 141M |
| Year Ago Sales | 36.17M | 31.46M | 130.78M | 137M |
| Sales Growth (year/est) | 5.00% | 4.90% | 4.80% | 2.90% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.55 | 0.33 | 0.27 |
| EPS Actual | 0.46 | 0.32 | 0.27 | 0.52 |
| Difference | -0.09 | -0.01 | 0 | 0.14 |
| Surprise % | -16.40% | -3.00% | 0.00% | 36.80% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| 7 Days Ago | 0.65 | 0.39 | 1.84 | 1.86 |
| 30 Days Ago | 0.65 | 0.39 | 1.84 | 1.86 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | MSEX | Industry | Sector | S&P 500 |
|--------------------------|--------|----------|--------|---------|
| Current Qtr. | 41.30% | N/A | N/A | 0.32 |
| Next Qtr. | 21.90% | N/A | N/A | 0.43 |
| Current Year | 33.30% | N/A | N/A | 0.24 |
| Next Year | 1.10% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 2.70% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 5.87% | N/A | N/A | N/A |

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(⇄) U.S. Markets closed

S&P 500
2,913.98
-0.02 (-0.00%)

Dow 30
26,458.31
+18.38 (+0.07%)

Nasdaq
8,046.35
+4.38 (+0.05%)



The York Water Company (YORW)

☆ Add to watchlist

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Quote Lookup

30.40 +0.30 (+1.00%) **30.40** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 4:20PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Jun 2018) | Next Qtr. (Sep 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 0 | 0 | 0 | 0 |
| Avg. Estimate | 0 | 0 | 0 | 0 |
| Low Estimate | 0 | 0 | 0 | 0 |
| High Estimate | 0 | 0 | 0 | 0 |
| Year Ago EPS | 0.23 | 0.31 | N/A | N/A |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Jun 2018) | Next Qtr. (Sep 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Avg. Estimate | 12.2M | 12.6M | 48.5M | 51.3M |
| Low Estimate | 12.2M | 12.6M | 48.5M | 51.3M |
| High Estimate | 12.2M | 12.6M | 48.5M | 51.3M |
| Year Ago Sales | 12.25M | 12.69M | 48.59M | 48.5M |
| Sales Growth (year/est) | -0.40% | -0.70% | -0.20% | 5.80% |

| Earnings History | 6/29/2017 | 9/29/2017 | 12/30/2017 | 3/30/2018 |
|------------------|-----------|-----------|------------|-----------|
| | EPS Est. | 0.22 | 0.28 | 0.25 |
| EPS Actual | 0.23 | 0.31 | 0.27 | 0.2 |
| Difference | 0.01 | 0.03 | 0.02 | -0.02 |
| Surprise % | 4.50% | 10.70% | 8.00% | -9.10% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Jun 2018) | Next Qtr. (Sep 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0 | 0 | 0 | 0 |
| 7 Days Ago | 0.24 | 0.28 | 1 | 1.1 |
| 30 Days Ago | 0.24 | 0.28 | 1 | 1.1 |
| 60 Days Ago | 0.24 | 0.28 | 1 | 1.1 |



Finance Home

| | | | | |
|-------------------|-----|-----|-----|-----|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | YORW | Industry | Sector | S&P 500 |
|--------------------------|-------|----------|--------|---------|
| Current Qtr. | N/A | N/A | N/A | 0.32 |
| Next Qtr. | N/A | N/A | N/A | 0.43 |
| Current Year | N/A | N/A | N/A | 0.24 |
| Next Year | N/A | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 4.90% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 5.39% | N/A | N/A | N/A |

AMERICAN WATER NYSE-AWK

RECENT PRICE **86.31** P/E RATIO **26.2** (Trailing: 35.2 Median: 19.0) RELATIVE P/E RATIO **1.42** DIV'D YLD **2.1%** VALUE LINE

TIMELINESS 3 Lowered 5/11/18
SAFETY 3 New 7/25/08
TECHNICAL 3 Lowered 7/6/18
BETA .65 (1.00 = Market)

High: 23.7 23.0 25.8 32.8 39.4 45.1 56.2 61.2 85.2 92.4 91.5
 Low: 16.5 16.2 19.4 25.2 31.3 37.0 41.1 48.4 58.9 70.0 76.0

Target Price Range 2021 2022 2023
 128
 96
 80
 64
 48
 40
 32
 24
 16
 12

LEGENDS
 1.10 x Dividends p sh divided by Interest Rate
 ... Relative Price Strength
 Options: Yes
 Shaded area indicates recession

2021-23 PROJECTIONS
 Price Gain Ann'l Total
 High 115 (+35%) 10%
 Low 75 (-15%) Nil

Insider Decisions
 S O N D J F M A M
 to Buy 0 0 0 0 0 0 0 0 0
 Options 0 0 2 0 7 13 2 0 9
 to Sell 0 0 3 0 0 0 0 0 2

Institutional Decisions
 3Q2017 4Q2017 1Q2018
 to Buy 262 265 282
 to Sell 292 237 337
 Hld's(000) 160782 153130 150336

Percent shares traded 21 14 7

% TOT. RETURN 6/18
 THIS STOCK VL ARITH. INDEX
 1 yr. 11.8 13.9
 3 yr. 87.1 32.8
 5 yr. 132.2 71.5

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 ^E | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|------|------|------|------|--------|--------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|---------------|----------------------------------|---------------|
| -- | -- | -- | -- | 13.08 | 13.84 | 14.61 | 13.98 | 15.49 | 15.18 | 16.25 | 16.28 | 16.78 | 17.72 | 18.54 | 18.81 | 19.20 | 20.00 | Revenues per sh | 22.95 |
| -- | -- | -- | -- | .65 | d.47 | 2.87 | 2.89 | 3.56 | 3.73 | 4.27 | 4.36 | 4.75 | 5.13 | 5.26 | 5.14 | 5.80 | 6.30 | "Cash Flow" per sh | 7.70 |
| -- | -- | -- | -- | d.97 | d2.14 | 1.10 | 1.25 | 1.53 | 1.72 | 2.11 | 2.06 | 2.39 | 2.64 | 2.62 | 2.38 | 3.30 | 3.50 | Earnings per sh ^A | 4.50 |
| -- | -- | -- | -- | -- | -- | .40 | .82 | .86 | .90 | 1.21 | .84 | 1.21 | 1.33 | 1.47 | 1.62 | 1.78 | 1.95 | Div'd Decl'd per sh ^B | 2.60 |
| -- | -- | -- | -- | 4.31 | 4.74 | 6.31 | 4.50 | 4.38 | 5.27 | 5.25 | 5.50 | 5.33 | 6.51 | 7.36 | 8.04 | 9.60 | 9.55 | Cap'l Spending per sh | 9.20 |
| -- | -- | -- | -- | 23.86 | 28.39 | 25.64 | 22.91 | 23.59 | 24.11 | 25.11 | 26.52 | 27.39 | 28.25 | 29.24 | 30.13 | 31.75 | 33.90 | Book Value per sh ^D | 42.00 |
| -- | -- | -- | -- | 160.00 | 160.00 | 160.00 | 174.63 | 175.00 | 175.66 | 176.99 | 178.25 | 179.46 | 178.28 | 178.10 | 178.44 | 179.00 | 180.00 | Common Shs Outst'g ^C | 187.50 |
| -- | -- | -- | -- | -- | -- | 18.9 | 15.6 | 14.6 | 16.8 | 16.7 | 19.9 | 20.0 | 20.5 | 27.7 | 33.8 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 21.5 |
| -- | -- | -- | -- | -- | -- | 1.14 | 1.04 | .93 | 1.05 | 1.06 | 1.12 | 1.05 | 1.03 | 1.45 | 1.70 | | | Relative P/E Ratio | 1.20 |
| -- | -- | -- | -- | -- | -- | 1.9% | 4.2% | 3.8% | 3.1% | 3.4% | 2.0% | 2.5% | 2.5% | 2.0% | 2.0% | | | Avg Ann'l Div'd Yield | 2.7% |

CAPITAL STRUCTURE as of 3/31/18
 Total Debt \$8007.0 mil. Due in 5 Yrs \$2192.0 mil.
 LT Debt \$6403.0 mil. LT Interest \$320.0 mil. (54% of Cap'l)

| 2006 | 2007 | 2008 ^E | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|------------------------|--------------|------|------|------|------|
| 2336.9 | 2440.7 | 2710.7 | 2666.2 | 2876.9 | 2901.9 | 3011.3 | 3159.0 | 3302.0 | 3357.0 | 3440 | 3600 | Revenues (\$mill) | 4300 | | | | |
| 187.2 | 209.9 | 267.8 | 304.9 | 374.3 | 369.3 | 429.8 | 476.0 | 468.0 | 426.0 | 590 | 630 | Net Profit (\$mill) | 845 | | | | |
| 37.4% | 37.9% | 40.4% | 39.5% | 40.7% | 39.1% | 39.4% | 39.1% | 39.2% | 43.3% | 21.0% | 21.0% | Income Tax Rate | 21.0% | | | | |
| -- | -- | -- | -- | 6.2% | 5.1% | -- | -- | 5.1% | 4.0% | 5.0% | 5.0% | AFUDC % to Net Profit | 5.0% | | | | |
| 53.1% | 56.9% | 56.8% | 55.7% | 53.9% | 52.4% | 52.4% | 53.7% | 52.4% | 54.7% | 56.5% | 57.5% | Long-Term Debt Ratio | 57.5% | | | | |
| 46.9% | 43.1% | 43.2% | 44.2% | 46.1% | 47.6% | 47.4% | 46.2% | 47.5% | 45.3% | 43.5% | 42.5% | Common Equity Ratio | 42.5% | | | | |
| 8750.2 | 9289.0 | 9561.3 | 9580.3 | 9635.5 | 9940.7 | 10364 | 10911 | 10967 | 11875 | 13085 | 14400 | Total Capital (\$mill) | 18625 | | | | |
| 9991.8 | 10524 | 11059 | 11021 | 11739 | 12391 | 12900 | 13933 | 14992 | 16246 | 17400 | 18800 | Net Plant (\$mill) | 21200 | | | | |
| 3.7% | 3.8% | 4.4% | 4.8% | 5.4% | 5.1% | 5.5% | 5.7% | 5.6% | 4.9% | 5.0% | 5.5% | Return on Total Cap'l | 6.5% | | | | |
| 4.6% | 5.2% | 6.5% | 7.2% | 8.4% | 7.8% | 8.7% | 9.4% | 9.0% | 7.9% | 10.0% | 10.5% | Return on Shr. Equity | 10.5% | | | | |
| 4.6% | 5.2% | 6.5% | 7.2% | 8.4% | 7.8% | 8.7% | 9.4% | 9.0% | 7.9% | 10.0% | 10.5% | Return on Com Equity | 10.5% | | | | |
| 3.0% | 1.8% | 2.8% | 3.5% | 3.6% | 4.7% | 4.3% | 4.7% | 4.0% | 2.5% | 4.5% | 4.5% | Retained to Com Eq | 4.5% | | | | |
| 34% | 65% | 56% | 52% | 57% | 40% | 50% | 50% | 56% | 68% | 55% | 56% | All Div'ds to Net Prof | 58% | | | | |

Leases, Uncapitalized: Annual rentals \$15.0 mill.
Pension Assets 12/16 \$1649.0 mill. Oblig. \$2034.0 mill.
Pfd Stock \$7.0 mill. Pfd Div'd \$4 mill

Common Stock 178,047,882 shs. as of 4/26/18

MARKET CAP: \$15.4 billion (Large Cap)

| 2016 | 2017 | 3/31/18 |
|--------|--------|---------|
| 75.0 | 82.0 | 81.0 |
| 269.0 | 272.0 | 273.0 |
| 440.0 | 366.0 | 375.0 |
| 784.0 | 720.0 | 729.0 |
| 154.0 | 195.0 | 133.0 |
| 1423.0 | 1227.0 | 1604.0 |
| 815.0 | 903.0 | 802.0 |
| 2392.0 | 2325.0 | 2539.0 |

CURRENT POSITION (\$MILL.)

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to over 15 million people in 46 states and Canada. (Regulated presence in 16 states.) Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 88% of 2017 revenues.

American Water Works has hiked the quarterly dividend by a generous amount. Since our last report in April, the board raised the payout by \$0.04 a share to \$0.455 a share. This was at the higher end of the 7%-10% target range. The growth rate was also well above the industry average.

The method of the company's success is not a mystery. American Water has been following a simple formula for some time now. By continually purchasing smaller water districts, it can meaningfully reduce operating expenses due to economies of scale. Making this easier is the current state of the water sector in the U.S. Most districts are small and municipally run. Many local governments do not have the financial wherewithal to maintain and replace aging pipelines and waste facilities. In addition, because of the many redundancies in the water operations, American Water can really cut costs and raise operating margins.

Bottom-line prospects are good for both this year and next. The company's operating strategy (with a few exceptions mostly resulting from unusual expenses),

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year | | | |
|-----------|-------------------------------|------------|-------------|------------|-------------|
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | |
| 2015 | 698.0 | 782.0 | 896.0 | 783.0 | 3159.0 |
| 2016 | 743.0 | 827.0 | 930.0 | 802.0 | 3302.0 |
| 2017 | 756.0 | 844.0 | 936.0 | 821.0 | 3357.0 |
| 2018 | 761.0 | 859 | 975 | 845 | 3440 |
| 2019 | 780 | 890 | 1050 | 880 | 3600 |

| Cal-endar | EARNINGS PER SHARE ^A | Full Year | | | |
|-----------|---------------------------------|------------|-------------|------------|-------------|
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | |
| 2015 | .44 | .68 | .96 | .56 | 2.64 |
| 2016 | .46 | .77 | .83 | .57 | 2.62 |
| 2017 | .52 | .73 | 1.12 | .01 | 2.38 |
| 2018 | .59 | .81 | 1.20 | .70 | 3.30 |
| 2019 | .60 | .88 | 1.27 | .75 | 3.50 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | Full Year | | | |
|-----------|---------------------------------------|-----------|--------|-----------|------|
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | |
| 2014 | .28 | .31 | .31 | .31 | 1.21 |
| 2015 | .31 | .34 | .34 | .34 | 1.33 |
| 2016 | .34 | .375 | .375 | .375 | 1.47 |
| 2017 | .375 | .415 | .415 | .415 | 1.62 |
| 2018 | .415 | .455 | | | |

has enabled the utility to be more profitable than the rest of the group. This year, we expect share net to recover to \$3.30 and rise another 6% in 2019, to \$3.50.

The capital budget remains large. The utility will most likely spend \$1.7 billion annually through early next decade on improving its water assets. External debt will likely aid in funding a decent portion of the expenditures. Still, the company's balance sheet should not deteriorate much. **Certain investors may find these shares of interest.** True, the equity is only expected to keep pace with the market in the year ahead. But, that's not too bad considering the Water Utility Industry ranks among the lowest of all the groups followed by *Value Line*. Also, investors often have to forfeit a substantial amount of current income when purchasing a stock with healthy dividend growth prospects. In this case, AWK's yield is close to the industry norm. And though total return potential out to 2021-2023 is subpar, that's the case for the entire group. Thus, AWK is a viable option for those investors who must have exposure to the water sector.

James A. Flood July 13, 2018

(A) Diluted earnings. Excludes nonrecurr. losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc. oper.: '06, (\$0.04); '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014, except for (\$0.65) loss in '17 due to change in tax law. Next earnings report due mid-August. Quarterly earnings do not sum in '16 due to rounding. (B) Dividends paid in March, June, September, and December. (C) Div. reinvestment available. (D) In millions. (E) Includes intangibles. On 12/31/17: \$1.379 billion, \$7.72/share. (F) Pro forma numbers for '06 & '07.

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Company's Financial Strength B+
Stock's Price Stability 100
Price Growth Persistence 85
Earnings Predictability 90

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AMER. STATES WATER NYSE-AWR

RECENT PRICE **58.12** P/E RATIO **33.2** (Trailing: 31.8 Median: 20.0) RELATIVE P/E RATIO **1.80** DIV'D YLD **1.9%** **VALUE LINE**



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|----------------------------------|--------------|
| 6.89 | 6.99 | 6.81 | 7.03 | 7.88 | 8.75 | 9.21 | 9.74 | 10.71 | 11.12 | 12.12 | 12.19 | 12.17 | 12.56 | 11.92 | 12.01 | 12.65 | 12.45 | Revenues per sh | 15.35 |
| 1.27 | 1.04 | 1.11 | 1.32 | 1.45 | 1.65 | 1.69 | 1.70 | 2.11 | 2.13 | 2.48 | 2.65 | 2.67 | 2.81 | 2.70 | 2.96 | 3.05 | 3.25 | "Cash Flow" per sh | 4.00 |
| .67 | .39 | .53 | .66 | .67 | .81 | .78 | .81 | 1.11 | 1.12 | 1.41 | 1.61 | 1.57 | 1.60 | 1.62 | 1.88 | 1.75 | 1.90 | Earnings per sh ^A | 2.45 |
| .44 | .44 | .44 | .45 | .46 | .48 | .50 | .51 | .52 | .55 | .64 | .76 | .83 | .87 | .91 | .99 | 1.05 | 1.12 | Div'd Decl'd per sh ^B | 1.45 |
| 1.34 | 1.88 | 2.51 | 2.12 | 1.95 | 1.45 | 2.23 | 2.09 | 2.12 | 2.13 | 1.77 | 2.52 | 1.89 | 2.39 | 3.55 | 3.08 | 3.40 | 3.40 | Cap'l Spending per sh | 3.25 |
| 7.02 | 6.98 | 7.51 | 7.86 | 8.32 | 8.77 | 8.97 | 9.70 | 10.13 | 10.84 | 11.80 | 12.72 | 13.24 | 12.77 | 13.52 | 14.45 | 15.20 | 15.95 | Book Value per sh ^D | 17.35 |
| 30.36 | 30.42 | 33.50 | 33.60 | 34.10 | 34.46 | 34.60 | 37.06 | 37.26 | 37.70 | 38.53 | 38.72 | 38.29 | 36.50 | 36.57 | 36.68 | 36.80 | 37.00 | Common Shs Outst'g ^C | 37.50 |
| 18.3 | 31.9 | 23.2 | 21.9 | 27.7 | 24.0 | 22.6 | 21.2 | 15.7 | 15.4 | 14.3 | 17.2 | 20.1 | 24.6 | 25.6 | 25.7 | 26.0 | 26.0 | Avg Ann'l P/E Ratio | 22.0 |
| 1.00 | 1.82 | 1.23 | 1.17 | 1.50 | 1.27 | 1.36 | 1.41 | 1.00 | .97 | .91 | .97 | 1.06 | 1.24 | 1.34 | 1.29 | 1.34 | 1.29 | Relative P/E Ratio | 1.20 |
| 3.6% | 3.5% | 3.6% | 3.1% | 2.5% | 2.5% | 2.9% | 2.9% | 3.0% | 3.2% | 3.1% | 2.7% | 2.6% | 2.2% | 2.2% | 2.0% | 2.0% | 2.0% | Avg Ann'l Div'd Yield | 2.8% |

| CAPITAL STRUCTURE as of 3/31/18 | | | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | | 21-23 |
|---|--|--|--|---|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------------|--------------|------------------------|--------------|-----------------------|--|-------|
| Total Debt \$390.4 mill. Due in 5 Yrs \$100.7 mill. | | | | 318.7 | 361.0 | 398.9 | 419.3 | 466.9 | 472.1 | 465.8 | 458.6 | 436.1 | 440.6 | 440 | 450 | Revenues (\$mill) | 575 | | | |
| LT Debt \$281.1 mill. LT Interest \$19.6 mill. (35% of Cap'l) | | | | 26.8 | 29.5 | 41.4 | 42.0 | 54.1 | 62.7 | 61.1 | 60.5 | 59.7 | 69.4 | 68.0 | 74.0 | Net Profit (\$mill) | 92.0 | | | |
| Leases, Uncapitalized: Annual rentals \$2.3 mill. Pension Assets-12/17 \$173.6 mill. Oblig. \$207.7 mill. | | | | 37.8% | 38.9% | 43.2% | 41.7% | 39.9% | 36.3% | 38.4% | 38.4% | 36.8% | 36.0% | 23.0% | 23.0% | Income Tax Rate | 23.0% | | | |
| Pfd Stock None | | | | 6.9% | 3.2% | 5.8% | 2.0% | 2.5% | -- | -- | -- | 2.5% | -- | Nil | 1.0% | AFUDC % to Net Profit | 1.0% | | | |
| Common Stock 36,733,416 shs. as of 5/1/18 | | | | 46.2% | 45.9% | 44.3% | 45.4% | 42.2% | 39.8% | 39.1% | 41.1% | 39.4% | 38.0% | 41.5% | 42.0% | Long-Term Debt Ratio | 46.0% | | | |
| MARKET CAP: \$2.1 billion (Mid Cap) | | | | 53.8% | 54.1% | 55.7% | 54.6% | 57.8% | 60.2% | 60.9% | 58.9% | 60.6% | 62.0% | 58.5% | 58.0% | Common Equity Ratio | 54.0% | | | |
| CURRENT POSITION | | | | 577.0 | 665.0 | 677.4 | 749.1 | 787.0 | 818.4 | 832.6 | 791.5 | 815.3 | 854.9 | 1010 | 1125 | Total Capital (\$mill) | 1200 | | | |
| CASH ASSETS | | | | 825.3 | 866.4 | 855.0 | 896.5 | 917.8 | 981.5 | 1003.5 | 1060.8 | 1150.9 | 1205.0 | 1250 | 1310 | Net Plant (\$mill) | 1495 | | | |
| ACCTS RECEIVABLE | | | | 6.4% | 5.9% | 7.6% | 7.1% | 8.3% | 8.9% | 8.6% | 9.0% | 8.6% | 9.3% | 8.5% | 9.0% | Return on Total Cap'l | 9.0% | | | |
| OTHER | | | | 8.6% | 8.2% | 11.0% | 10.3% | 11.9% | 12.7% | 12.0% | 13.0% | 12.1% | 13.1% | 12.0% | 12.5% | Return on Shr. Equity | 14.0% | | | |
| CURRENT ASSETS | | | | 8.6% | 8.2% | 11.0% | 10.3% | 11.9% | 12.7% | 12.0% | 13.0% | 12.1% | 13.1% | 12.0% | 13.0% | Return on Com Equity | 14.0% | | | |
| ACCTS PAYABLE | | | | 3.1% | 3.2% | 5.8% | 5.3% | 6.6% | 6.8% | 5.7% | 6.0% | 5.3% | 6.2% | 5.5% | 5.5% | Retained to Com Eq | 6.0% | | | |
| DEBT DUE | | | | 64% | 61% | 47% | 49% | 45% | 47% | 53% | 54% | 56% | 52% | 58% | 58% | All Div'ds to Net Prof | 59% | | | |
| OTHER | | | | BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 258,949 customers in 70 cities in 10 counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,274 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS sub. Sold Chaparral City Wtr. of AZ. (6/11). Employs 758. BlackRock, Inc. owns 11.7% of out. shares; Vanguard, 9.5%; off. & dir. 1.5%. (4/18 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprowls. Inc. CA. Addr.: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com. | | | | | | | | | | | | | | | | |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year | | | |
|-----------|-------------------------------|--------------|------------|------------|------------|
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | |
| 2015 | 100.9 | 114.6 | 133.0 | 110.1 | 458.6 |
| 2016 | 93.5 | 112.0 | 123.8 | 106.8 | 436.1 |
| 2017 | 98.8 | 113.2 | 124.4 | 104.2 | 440.6 |
| 2018 | 94.7 | 114.3 | 126 | 105 | 440 |
| 2019 | 97.0 | 118 | 128 | 107 | 450 |

A recent ruling is hurting American States Water's utility operations. Earlier this year, California regulators made a decision on Golden States Water's petition for higher rates. Despite being granted a higher return on equity, the permitted return on rate base was lowered. This has had a more meaningful impact on the utility than was expected, and was the main reason for first-quarter results falling short of the consensus.

We are lowering our near-term earnings estimates. Management believes that the California authorities' decree will shave \$3.6 million off the top line and reduce share earnings \$0.07 this year. As a result, we have deducted \$0.10 a share from both our 2018 and 2019 earnings expectations.

Nonregulated activities should do pretty well. Through its ASUS subsidiary, American States provides water services to 11 U.S. Army bases. As more of these installations are privatized in the coming years, we think ASUS will win its fair share of competitive bids for these 50-year contracts. Responsible for 25% of first-quarter earnings, this percentage ought to

| Cal-endar | EARNINGS PER SHARE ^A | Full Year | | | |
|-----------|---------------------------------|------------|------------|------------|-------------|
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | |
| 2015 | .32 | .41 | .56 | .31 | 1.60 |
| 2016 | .28 | .45 | .59 | .30 | 1.62 |
| 2017 | .34 | .62 | .57 | .35 | 1.88 |
| 2018 | .20 | .50 | .60 | .40 | 1.75 |
| 2019 | .30 | .55 | .63 | .42 | 1.90 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | Full Year | | | |
|-----------|---------------------------------------|-----------|--------|-----------|-----|
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | |
| 2014 | .2025 | .2025 | .213 | .213 | .83 |
| 2015 | .213 | .213 | .224 | .224 | .87 |
| 2016 | .224 | .224 | .224 | .242 | .91 |
| 2017 | .242 | .242 | .255 | .255 | .99 |
| 2018 | .255 | .255 | | | |

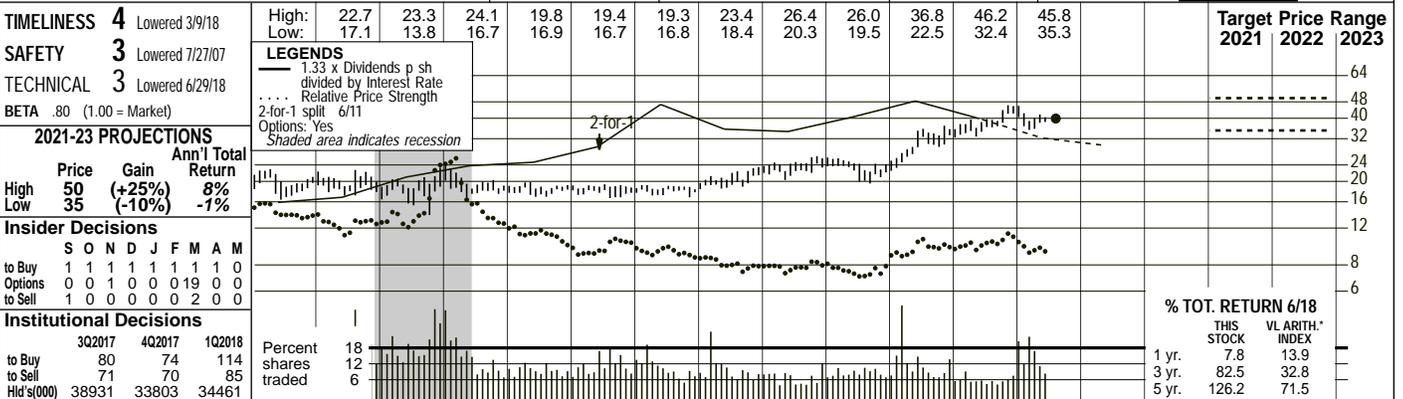
rise in the future. This is good news because profitability in this segment isn't capped, as is the case in the utility sector. **The equity's dividend yield is unattractive relative to its peer group.** Investors purchase water utility stocks for the income they generate. At the recent quote, AWR is yielding less than the Value Line median. Often with issues that have strong dividend growth potential, holders are willing to accept a lower current yield. However, we are now expecting the dividend to be raised only 6% at the next board meeting (being held in early August). Also, since our last report in April, the value of AWR has increased about 10%. By comparison, the S&P 500 Index is up approximately 2%. Moreover, considering that the Federal Reserve is expected to continue raising short-term interest rates into next year, we believe one- and two-year U.S. Treasury notes may well draw greater interest from those seeking safe income. Thus, some investors may want to take profits now, as AWR is also rated to underperform the market averages in the year ahead.

James A. Flood
 July 13, 2018

| | | | | | |
|--|---|--------------------------------------|---|------------------------------|----|
| (A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7c; '05, 13c; '06, 3c; '08, (14c); '10, (23c); '11, 10c. Next earnings report due early August. | (B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available. | (C) In millions, adjusted for split. | (D) Includes intangibles. As of 12/31/17; \$7.9 million/\$0.22 a share. | Company's Financial Strength | A |
| | | | | Stock's Price Stability | 75 |
| | | | | Price Growth Persistence | 75 |
| | | | | Earnings Predictability | 95 |

CALIFORNIA WATER NYSE-CWT

RECENT PRICE **39.90** P/E RATIO **27.5** (Trailing: 30.0 Median: 20.0) RELATIVE P/E RATIO **1.49** DIV'D YLD **1.9%** **VALUE LINE**



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------------------------|----------------------------------|--------------|
| 8.67 | 8.18 | 8.59 | 8.72 | 8.10 | 8.88 | 9.90 | 10.82 | 11.05 | 12.00 | 13.34 | 12.23 | 12.50 | 12.29 | 12.70 | 13.89 | 14.10 | 14.40 | Revenues per sh | 15.20 |
| 1.32 | 1.26 | 1.42 | 1.52 | 1.36 | 1.56 | 1.86 | 1.93 | 1.93 | 2.07 | 2.32 | 2.21 | 2.47 | 2.22 | 2.34 | 3.00 | 2.80 | 3.00 | "Cash Flow" per sh | 3.30 |
| .63 | .61 | .73 | .74 | .67 | .75 | .95 | .98 | .91 | .86 | 1.02 | 1.02 | 1.19 | .94 | 1.01 | 1.40 | 1.45 | 1.65 | Earnings per sh ^A | 1.90 |
| .56 | .56 | .57 | .57 | .58 | .58 | .59 | .59 | .60 | .62 | .63 | .64 | .65 | .67 | .69 | .72 | .75 | .78 | Div'd Decl'd per sh ^B | 1.02 |
| 2.91 | 2.19 | 1.87 | 2.01 | 2.14 | 1.84 | 2.41 | 2.66 | 2.97 | 2.83 | 3.04 | 2.58 | 2.76 | 3.69 | 4.77 | 5.40 | 4.35 | 3.95 | Cap'l Spending per sh | 3.65 |
| 6.56 | 7.22 | 7.83 | 7.90 | 9.07 | 9.25 | 10.13 | 10.45 | 10.76 | 11.28 | 12.54 | 13.11 | 13.41 | 13.75 | 14.44 | 14.45 | 15.00 | Book Value per sh ^C | 16.70 | |
| 30.36 | 33.86 | 36.73 | 36.78 | 41.31 | 41.33 | 41.45 | 41.53 | 41.67 | 41.82 | 41.98 | 47.74 | 47.81 | 47.88 | 47.97 | 48.01 | 48.50 | 49.00 | Common Shs Outst'g ^D | 50.00 |
| 19.8 | 22.1 | 20.1 | 24.9 | 29.2 | 26.1 | 19.8 | 19.7 | 20.3 | 21.3 | 17.9 | 20.1 | 19.7 | 24.8 | 29.6 | 26.9 | 26.0 | 26.9 | Avg Ann'l P/E Ratio | 23.0 |
| 1.08 | 1.26 | 1.06 | 1.33 | 1.58 | 1.39 | 1.19 | 1.31 | 1.29 | 1.34 | 1.14 | 1.13 | 1.04 | 1.25 | 1.55 | 1.34 | 1.34 | 1.34 | Relative P/E Ratio | 1.25 |
| 4.5% | 4.2% | 3.9% | 3.1% | 2.9% | 3.0% | 3.1% | 3.1% | 3.2% | 3.4% | 3.5% | 3.1% | 2.8% | 2.9% | 2.3% | 1.9% | 1.9% | 1.9% | Avg Ann'l Div'd Yield | 2.4% |

CAPITAL STRUCTURE as of 3/31/18
 Total Debt \$796.7 mill. Due in 5 Yrs \$291.0 mill.
 LT Debt \$515.7 mill. LT Interest \$36.0 mill.
 (43% of Cap'l)

Pension Assets-12/17 \$460.9 mill.
 Oblig. \$671.3 mill.

Pfd Stock None

Common Stock 48,074,000 shs.

MARKET CAP: \$1.9 billion (Mid Cap)

| CURRENT POSITION | 2016 | 2017 | 3/31/18 |
|------------------|-------|-------|---------|
| Cash Assets | 25.5 | 94.8 | 34.7 |
| Other | 116.6 | 133.1 | 131.1 |
| Current Assets | 142.1 | 227.9 | 165.8 |
| Accts Payable | 77.8 | 94.0 | 73.6 |
| Debt Due | 123.3 | 291.0 | 281.0 |
| Other | 49.1 | 106.0 | 109.7 |
| Current Liab. | 250.2 | 491.0 | 464.3 |

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|--------------------------------|--------------|
| 410.3 | 449.4 | 460.4 | 501.8 | 560.0 | 584.1 | 597.5 | 588.4 | 609.4 | 666.9 | 685 | 705 | Revenues (\$mill) ^E | 760 |
| 39.8 | 40.6 | 37.7 | 36.1 | 42.6 | 47.3 | 56.7 | 45.0 | 48.7 | 67.2 | 70.5 | 80.0 | Net Profit (\$mill) | 95.0 |
| 37.7% | 40.3% | 39.5% | 40.5% | 37.5% | 30.3% | 33.0% | 36.0% | 35.5% | 30.1% | 21.0% | 21.0% | Income Tax Rate | 21.0% |
| 8.6% | 7.6% | 4.2% | 7.6% | 8.0% | 4.3% | 2.7% | 4.3% | 6.1% | 3.5% | 5.0% | 5.0% | AFUDC % to Net Profit | 5.0% |
| 41.6% | 47.1% | 52.4% | 51.7% | 47.8% | 41.6% | 40.1% | 44.4% | 44.6% | 42.7% | 43.0% | 42.5% | Long-Term Debt Ratio | 42.0% |
| 58.4% | 52.9% | 47.6% | 48.3% | 52.2% | 58.4% | 59.9% | 55.6% | 55.4% | 57.3% | 57.0% | 57.5% | Common Equity Ratio | 58.0% |
| 690.4 | 794.9 | 914.7 | 931.5 | 908.2 | 1024.9 | 1045.9 | 1154.4 | 1191.2 | 1209.3 | 1240 | 1280 | Total Capital (\$mill) | 1435 |
| 1112.4 | 1198.1 | 1294.3 | 1381.1 | 1457.1 | 1515.8 | 1590.4 | 1701.8 | 1859.3 | 2048.0 | 2075 | 2100 | Net Plant (\$mill) | 2200 |
| 7.1% | 6.5% | 5.5% | 5.5% | 6.3% | 6.0% | 6.3% | 5.2% | 5.5% | 7.1% | 7.0% | 7.0% | Return on Total Cap'l | 7.5% |
| 9.9% | 9.6% | 8.6% | 8.0% | 9.0% | 7.9% | 9.1% | 7.0% | 7.4% | 9.7% | 10.0% | 11.0% | Return on Shr. Equity | 11.5% |
| 9.9% | 9.6% | 8.6% | 8.0% | 9.0% | 7.9% | 9.1% | 7.0% | 7.4% | 9.7% | 10.0% | 11.0% | Return on Com Equity | 11.5% |
| 3.8% | 3.8% | 3.0% | 2.3% | 3.4% | 3.4% | 4.1% | 2.0% | 2.4% | 4.7% | 5.0% | 6.0% | Retained to Com Eq | 5.5% |
| 61% | 60% | 66% | 71% | 62% | 56% | 55% | 71% | 68% | 51% | 52% | 47% | All Div'ds to Net Prof | 54% |

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '15-'17 to '21-'23

| | | | |
|-------------|------|------|------|
| Revenues | 4.0% | 1.5% | 2.5% |
| "Cash Flow" | 5.5% | 3.5% | 4.5% |
| Earnings | 4.5% | 4.0% | 9.5% |
| Dividends | 2.0% | 2.5% | 6.5% |
| Book Value | 4.5% | 5.0% | 3.0% |

| Cal-endar | QUARTERLY REVENUES (\$ mill) ^E | | | | Full Year |
|-----------|---|------------|------------|--------------|------------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | 122.0 | 144.4 | 183.5 | 138.5 | 588.4 |
| 2016 | 121.7 | 152.4 | 184.3 | 151.0 | 609.4 |
| 2017 | 122.1 | 171.1 | 211.7 | 162.0 | 666.9 |
| 2018 | 132.2 | 173 | 215 | 164.8 | 685 |
| 2019 | 135 | 180 | 220 | 170 | 705 |

| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year |
|-----------|---------------------------------|------------|------------|------------|-------------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | .03 | .21 | .52 | .18 | .94 |
| 2016 | d.02 | .24 | .48 | .31 | 1.01 |
| 2017 | .02 | .39 | .70 | .29 | 1.40 |
| 2018 | d.05 | .42 | .73 | .35 | 1.45 |
| 2019 | .11 | .45 | .74 | .35 | 1.65 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2014 | .1625 | .1625 | .1625 | .1625 | .65 |
| 2015 | .1675 | .1675 | .1675 | .1675 | .69 |
| 2016 | .1725 | .1725 | .1725 | .1725 | .69 |
| 2017 | .18 | .18 | .18 | .18 | .72 |
| 2018 | .1875 | .1875 | | | |

California Water Service Group's profits should rebound in the second quarter. The regulated and nonregulated water provider posted a net loss of \$0.05 in the March interim. Several factors, including higher wages and benefit costs, general operating expenses (water production), as well as an unforeseen water main break in the San Francisco area weighed on results. Nevertheless, we expect that earnings recovered nicely in the recently ended second quarter, to \$0.42 a share. That said, the miss has spurred us to shave a dime from our current-year bottom-line estimate, to \$1.45 a share.

Revenues are still on track to rise. Indeed, recent rate increases for customers and recoverable production costs played a role in the first quarter's 8% year-over-year advance. This was able to offset a \$1.2 million revenue reduction associated with cost of capital adjustment. On balance, our call for modest top-line improvement in this year and next remains unaltered.

The company made an attempt to acquire SJW Group. Subsequent to the merger announcement of SJW Group and

Connecticut Water, CWT stepped in with an unsolicited all-cash tender offer for the former, worth \$68.25 a share. However, the bid was immediately rejected, despite the lofty premium at the time of the proposal. Connecticut Water's go-shop period has come to an end, and both sides have reiterated their desires for a deal, thus shutting the door on California's efforts. Looking forward, we do not think there is any acquisition activity on the horizon.

But abundant capital investments are likely on tap over the long haul. California ought to stick to its plan to heavily invest in its aging infrastructure. Old water mains and pipes, as well as inefficient treatment plants, need to be brought up to speed. This should help reduce operating costs and prevent future uninsured losses from water main breaks.

This equity lacks investment appeal at this juncture. CWT shares are pegged to underperform the year-ahead broader market (Timeliness: 4). Moreover, total return potential over the three- to five-year stretch is nothing to write home about at the recent quotation.

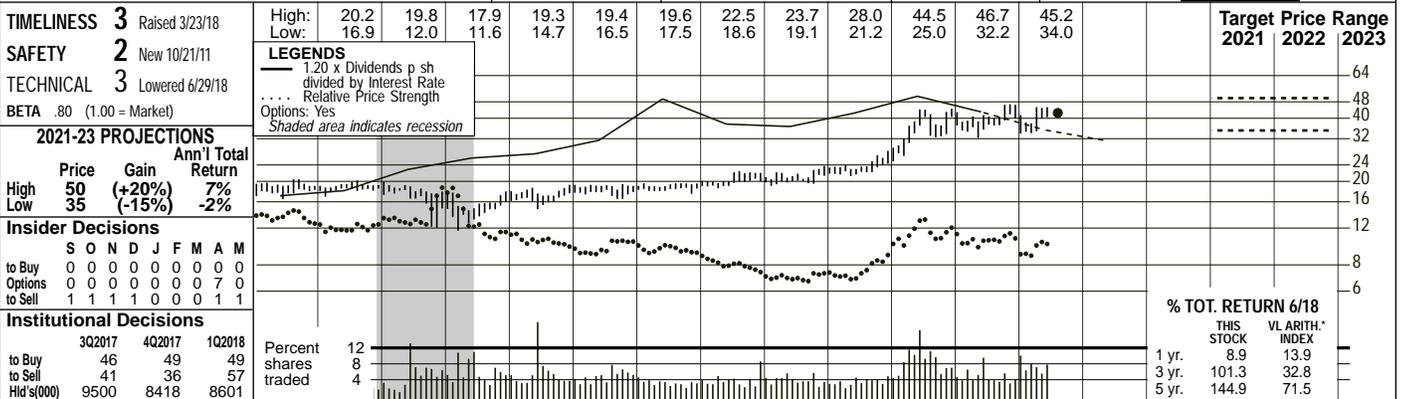
Nicholas P. Patrikis
 July 13, 2018

(A) Basic EPS. Excl. nonrecurring gain (loss): '02, 4¢; '11, 4¢. Next earnings report due late August.
 (B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
 (C) Incl. intangible assets. In '17: \$24.8 mill., \$0.52/sh.
 (D) In millions, adjusted for splits.
 (E) Excludes non-reg. rev.

Company's Financial Strength **B++**
 Stock's Price Stability **75**
 Price Growth Persistence **35**
 Earnings Predictability **65**

MIDDLESEX WATER NDQ-MSEX

RECENT PRICE **42.37** P/E RATIO **28.2** (Trailing: 29.6 Median: 20.0) RELATIVE P/E RATIO **1.53** DIV'D YLD **2.1%** VALUE LINE



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|----------------------------------|--------------|
| 5.98 | 6.12 | 6.25 | 6.44 | 6.16 | 6.50 | 6.79 | 6.75 | 6.60 | 6.50 | 6.98 | 7.19 | 7.26 | 7.77 | 8.16 | 8.00 | 8.20 | 8.50 | Revenues per sh | 9.40 |
| 1.20 | 1.15 | 1.28 | 1.33 | 1.33 | 1.49 | 1.53 | 1.40 | 1.55 | 1.46 | 1.56 | 1.72 | 1.84 | 1.97 | 2.17 | 2.24 | 2.40 | 2.55 | "Cash Flow" per sh | 3.15 |
| .73 | .61 | .73 | .71 | .82 | .87 | .89 | .72 | .96 | .84 | .90 | 1.03 | 1.13 | 1.22 | 1.38 | 1.38 | 1.50 | 1.65 | Earnings per sh ^A | 2.10 |
| .63 | .65 | .66 | .67 | .68 | .69 | .70 | .71 | .72 | .73 | .74 | .75 | .76 | .78 | .81 | .86 | .91 | .96 | Div'd Decl'd per sh ^B | 1.11 |
| 1.59 | 1.87 | 2.54 | 2.18 | 2.31 | 1.66 | 2.12 | 1.49 | 1.90 | 1.50 | 1.36 | 1.26 | 1.40 | 1.59 | 2.91 | 3.08 | 3.05 | 3.00 | Cap'l Spending per sh | 2.50 |
| 7.39 | 7.60 | 8.02 | 8.26 | 9.52 | 10.05 | 10.03 | 10.33 | 11.13 | 11.27 | 11.48 | 11.82 | 12.24 | 12.74 | 13.40 | 14.02 | 14.85 | 15.15 | Book Value per sh | 16.75 |
| 10.36 | 10.48 | 11.36 | 11.58 | 13.17 | 13.25 | 13.40 | 13.52 | 15.57 | 15.70 | 15.82 | 15.96 | 16.12 | 16.23 | 16.30 | 16.35 | 16.50 | 16.75 | Common Shs Outst'g ^C | 17.00 |
| 23.5 | 30.0 | 26.4 | 27.4 | 22.7 | 21.6 | 19.8 | 21.0 | 17.8 | 21.7 | 20.8 | 19.7 | 18.5 | 19.1 | 25.6 | 28.4 | 28.4 | 28.4 | Avg Ann'l P/E Ratio | 21.0 |
| 1.28 | 1.71 | 1.39 | 1.46 | 1.23 | 1.15 | 1.19 | 1.40 | 1.13 | 1.36 | 1.32 | 1.11 | .97 | .96 | 1.34 | 1.43 | 1.34 | 1.43 | Relative P/E Ratio | 1.15 |
| 3.7% | 3.5% | 3.4% | 3.5% | 3.7% | 3.7% | 4.0% | 4.7% | 4.2% | 4.0% | 4.0% | 3.7% | 3.7% | 3.3% | 2.3% | 2.2% | 2.3% | 2.2% | Avg Ann'l Div'd Yield | 2.6% |

| CAPITAL STRUCTURE as of 3/31/18 | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Revenues (\$mill) | 160 |
|--|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|-------|
| Total Debt \$174.6 mill. Due in 5 Yrs \$34.9 mill. | | 91.0 | 91.2 | 102.7 | 102.1 | 110.4 | 114.8 | 117.1 | 126.0 | 132.9 | 130.8 | 135 | 142 | 160 | 160 | 135 | 142 | 135 | 142 | Revenues (\$mill) | 160 |
| LT Debt \$140.1 mill. LT Interest \$5.5 mill. | | 12.2 | 10.0 | 14.3 | 13.4 | 14.4 | 16.6 | 18.4 | 20.0 | 22.7 | 22.8 | 25.0 | 27.5 | 35.5 | 35.5 | 25.0 | 27.5 | 25.0 | 27.5 | Net Profit (\$mill) | 35.5 |
| (Total interest coverage: 9.5x) | | 33.2% | 34.1% | 32.1% | 32.7% | 33.9% | 34.1% | 35.0% | 34.5% | 34.0% | 32.7% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | Income Tax Rate | 21.0% |
| (38% of Cap'l) | | -- | -- | 6.8% | 6.1% | 3.4% | 1.9% | 1.7% | 1.9% | 2.7% | 3.1% | 2.5% | 2.0% | 2.5% | 2.0% | 2.5% | 2.0% | 2.0% | 2.0% | AFUDC % to Net Profit | 2.5% |
| Pension Assets-12/17 \$69.2 mill. | | 45.6% | 46.6% | 43.1% | 42.3% | 41.5% | 40.4% | 40.5% | 39.4% | 37.9% | 37.5% | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | Long-Term Debt Ratio | 37.0% |
| Oblig. \$88.0 mill. | | 51.8% | 52.1% | 55.8% | 56.6% | 57.4% | 58.7% | 58.8% | 59.8% | 61.5% | 61.8% | 62.5% | 62.5% | 62.5% | 62.5% | 62.5% | 62.5% | 62.5% | 62.5% | Common Equity Ratio | 62.5% |
| Pfd Stock \$2.4 mill. Pfd Div'd: \$.1 mill. | | 259.4 | 267.9 | 310.5 | 312.5 | 316.5 | 321.4 | 335.8 | 345.4 | 355.4 | 370.7 | 390 | 410 | 460 | 460 | 390 | 410 | 390 | 410 | Total Capital (\$mill) | 460 |
| Common Stock 16,359,184 shs. as of 4/30/18 | | 366.3 | 376.5 | 405.9 | 422.2 | 435.2 | 446.5 | 465.4 | 481.9 | 517.8 | 557.2 | 565 | 575 | 600 | 600 | 565 | 575 | 565 | 575 | Net Plant (\$mill) | 600 |
| MARKET CAP: \$700 million (Small Cap) | | 5.8% | 5.0% | 5.7% | 5.2% | 5.4% | 5.9% | 6.3% | 6.6% | 7.1% | 6.9% | 7.0% | 7.5% | 8.5% | 8.5% | 7.0% | 7.5% | 7.0% | 7.5% | Return on Total Cap'l | 8.5% |
| CURRENT POSITION (SMILL) | | 8.6% | 7.0% | 8.1% | 7.5% | 7.8% | 8.7% | 9.2% | 9.6% | 10.3% | 9.8% | 10.0% | 11.0% | 12.5% | 12.5% | 10.0% | 11.0% | 10.0% | 11.0% | Return on Shr. Equity | 12.5% |
| Cash Assets 3.9 | | 8.9% | 7.0% | 8.2% | 7.5% | 7.8% | 8.7% | 9.3% | 9.6% | 10.3% | 9.9% | 10.0% | 11.0% | 12.5% | 12.5% | 10.0% | 11.0% | 10.0% | 11.0% | Return on Com Equity | 12.5% |
| Other 22.8 | | 2.0% | 1.1% | 2.1% | 1.0% | 1.4% | 2.4% | 3.1% | 3.5% | 4.3% | 3.8% | 4.0% | 4.5% | 6.0% | 6.0% | 4.0% | 4.5% | 4.0% | 4.5% | Retained to Com Eq | 6.0% |
| Current Assets 26.7 | | 78% | 98% | 75% | 87% | 83% | 73% | 67% | 63% | 58% | 62% | 61% | 58% | 53% | 53% | 58% | 58% | 58% | 58% | All Div'ds to Net Prof | 53% |
| Accts Payable 12.3 | | <p>BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2017, the Middlesex System accounted for 58% of operating revenues. At 12/31/17, the company had 315 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 3.5% of the common stock; BlackRock Institutional Trust Co., 6.4% (4/18 proxy). Add.: 1500 Ronson Road, Iselin, NJ 08830. Tel.: 732-634-1500. Internet: www.middlesexwater.com.</p> | | | | | | | | | | | | | | | | | | | |

Middlesex Water stock has regained some ground over the past three months. Shares of the Northeast water provider struggled in the early part of this year, but have been performing better of late. Since our April review, they are up more than 15% in value, and are trading just several points shy of their recently etched all-time high price. At this time, it appears the market is pricing in a good amount of MSEX's anticipated top- and bottom-line growth, which includes a lower corporate tax bill, as well as recently approved water rate hikes. (The latter took effect April 1st, and ought to be evident in the second quarter).

First-quarter financial results were mixed. The company generated revenues of \$31.2 million, about 4% higher than the previous-year tally, due largely to a wider Delaware customer base and increased water usage from industrial and commercial customers in New Jersey. Meantime, earnings of \$0.27 a share came in flat, year over year, as an uptick in operation and maintenance expenses (increased production costs and unforeseen weather-related expenses) kept the lid on the bot-

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year |
|-----------|-------------------------------|-------------|-------------|-------------|------------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | 28.8 | 31.7 | 34.7 | 30.8 | 126.0 |
| 2016 | 30.6 | 32.7 | 37.8 | 31.8 | 132.9 |
| 2017 | 30.1 | 33.0 | 36.2 | 31.5 | 130.8 |
| 2018 | 31.2 | 34.0 | 37.5 | 32.3 | 135 |
| 2019 | 33.0 | 36.0 | 39.0 | 34.0 | 142 |

| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year |
|-----------|---------------------------------|------------|------------|------------|-------------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | .22 | .31 | .41 | .28 | 1.22 |
| 2016 | .29 | .36 | .54 | .19 | 1.38 |
| 2017 | .27 | .33 | .46 | .32 | 1.38 |
| 2018 | .27 | .35 | .55 | .33 | 1.50 |
| 2019 | .32 | .39 | .59 | .35 | 1.65 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2014 | .19 | .19 | .19 | .1925 | .76 |
| 2015 | .1925 | .1925 | .1925 | .19875 | .78 |
| 2016 | .19875 | .19875 | .19875 | .21125 | .81 |
| 2017 | .21125 | .21125 | .21125 | .22375 | .86 |
| 2018 | .22375 | .22375 | | | |

(A) Diluted earnings. Next earnings report due early August. (B) Dividends historically paid in mid-Feb., May, Aug., and November. Div'd reinvestment plan available. (C) In millions.

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Company's Financial Strength B++
 Stock's Price Stability 65
 Price Growth Persistence 40
 Earnings Predictability 80

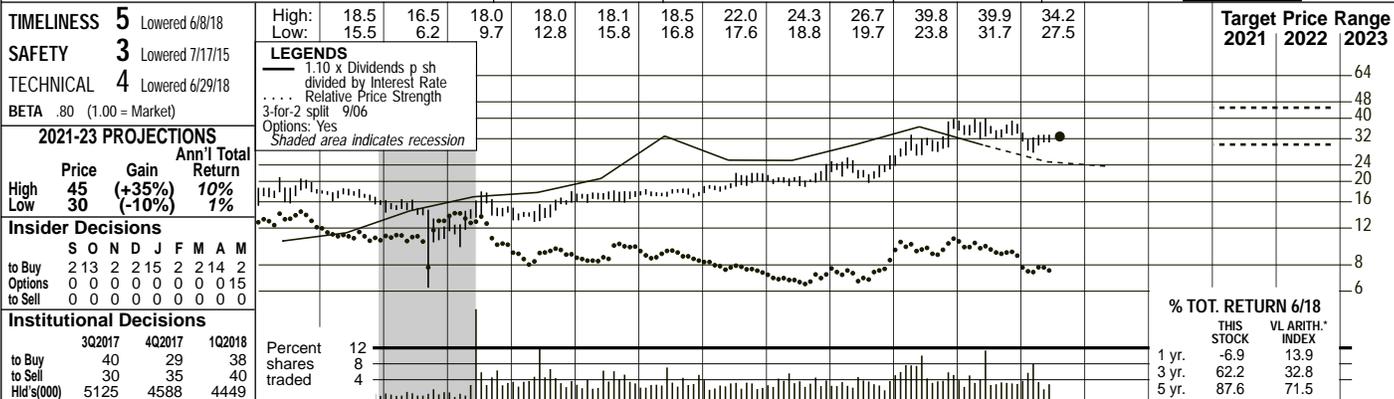
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July 13, 2018

Nicholas P. Patrikis

YORK WATER NDQ:YORW

RECENT PRICE **32.75** P/E RATIO **31.2** (Trailing: 32.4 Median: 24.0) RELATIVE P/E RATIO **1.70** DIV'D YLD **2.0%** VALUE LINE



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|--------------|-------------------|----------------------------------|-------|
| 2.05 | 2.17 | 2.18 | 2.58 | 2.56 | 2.79 | 2.89 | 2.95 | 3.07 | 3.18 | 3.21 | 3.27 | 3.58 | 3.68 | 3.70 | 3.77 | 3.85 | 4.00 | Revenues per sh | 5.30 |
| .57 | .65 | .65 | .79 | .77 | .86 | .88 | .95 | 1.07 | 1.09 | 1.12 | 1.19 | 1.36 | 1.45 | 1.42 | 1.53 | 1.65 | 1.75 | "Cash Flow" per sh | 2.25 |
| .40 | .47 | .49 | .56 | .58 | .57 | .57 | .64 | .71 | .71 | .72 | .75 | .89 | .97 | .92 | 1.01 | 1.05 | 1.15 | Earnings per sh ^A | 1.60 |
| .35 | .37 | .39 | .42 | .45 | .48 | .49 | .51 | .52 | .53 | .54 | .55 | .57 | .60 | .63 | .65 | .70 | .75 | Div'd Decl'd per sh ^B | 1.00 |
| .66 | 1.07 | 2.50 | 1.69 | 1.85 | 1.69 | 2.17 | 1.18 | .83 | .74 | .94 | .76 | 1.10 | 1.11 | 1.03 | 1.95 | 1.50 | 1.25 | Cap'l Spending per sh | 1.25 |
| 3.90 | 4.06 | 4.65 | 4.85 | 5.84 | 5.97 | 6.14 | 6.92 | 7.19 | 7.45 | 7.73 | 7.98 | 8.15 | 8.51 | 8.88 | 9.28 | 10.55 | Book Value per sh | 11.75 | |
| 9.55 | 9.63 | 10.33 | 10.40 | 11.20 | 11.27 | 11.37 | 12.56 | 12.69 | 12.79 | 12.92 | 12.98 | 12.83 | 12.81 | 12.85 | 12.87 | 12.80 | 12.75 | Common Shs Outst'g ^C | 12.75 |
| 26.9 | 24.5 | 25.7 | 26.3 | 31.2 | 30.3 | 24.6 | 21.9 | 20.7 | 23.9 | 24.4 | 26.3 | 23.1 | 23.5 | 32.8 | 34.6 | 38.5 | 40.0 | Avg Ann'l P/E Ratio | 22.5 |
| 1.47 | 1.40 | 1.36 | 1.40 | 1.68 | 1.61 | 1.48 | 1.46 | 1.32 | 1.50 | 1.55 | 1.48 | 1.22 | 1.18 | 1.72 | 1.72 | 1.72 | 1.72 | Relative P/E Ratio | 1.25 |
| 3.3% | 3.2% | 3.1% | 2.9% | 2.5% | 2.8% | 3.5% | 3.6% | 3.5% | 3.1% | 3.1% | 2.8% | 2.8% | 2.6% | 2.1% | 1.9% | 1.9% | 1.9% | Avg Ann'l Div'd Yield | 2.7% |

| CAPITAL STRUCTURE as of 3/31/18 | | | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|---|--|--|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|-------|-----------------------|-------|
| Total Debt \$90.0 mill. Due in 5 Yrs \$42.5 mill. | | | | 32.8 | 37.0 | 39.0 | 40.6 | 41.4 | 42.4 | 45.9 | 47.1 | 47.6 | 48.6 | 49.5 | 51.0 | Revenues (\$mill) | 67.5 | | |
| LT Debt \$78.0 mill. LT Interest \$5.3 mill. | | | | 6.4 | 7.5 | 8.9 | 9.1 | 9.3 | 9.7 | 11.5 | 12.5 | 11.8 | 13.0 | 13.5 | 14.5 | Net Profit (\$mill) | 20.5 | | |
| Pension Assets 12/17 \$41.4 mill. Oblig. \$44.6 mill. | | | | 36.1% | 37.9% | 38.5% | 35.3% | 37.6% | 37.6% | 29.8% | 27.5% | 31.3% | 25.9% | 21.0% | 21.0% | Income Tax Rate | 21.0% | | |
| Pfd Stock None | | | | 10.1% | -- | 1.2% | 1.1% | 1.1% | 8% | 1.8% | 1.6% | 1.9% | 6.7% | 2.0% | 1.5% | AFUDC % to Net Profit | 1.5% | | |
| Common Stock 12,892,798 shs. | | | | 54.5% | 45.7% | 48.3% | 47.1% | 46.0% | 45.1% | 44.8% | 44.4% | 42.6% | 43.0% | 35.5% | 35.0% | Long-Term Debt Ratio | 34.0% | | |
| MARKET CAP: \$425 million (Small Cap) | | | | 45.5% | 54.3% | 51.7% | 52.9% | 54.0% | 54.9% | 55.2% | 55.6% | 57.4% | 57.0% | 64.5% | 65.0% | Common Equity Ratio | 66.0% | | |
| CURRENT POSITION (SMILL.) | | | | 153.4 | 160.1 | 176.4 | 180.2 | 184.8 | 188.4 | 189.4 | 196.3 | 198.7 | 209.5 | 210 | 220 | Total Capital (\$mill) | 235 | | |
| Cash Assets | | | | 211.4 | 222.0 | 228.4 | 233.0 | 240.3 | 244.2 | 253.2 | 261.4 | 270.9 | 288.8 | 295 | 300 | Net Plant (\$mill) | 320 | | |
| Accounts Receivable | | | | 5.7% | 6.2% | 6.5% | 6.4% | 6.4% | 6.5% | 7.4% | 7.6% | 7.2% | 7.5% | 7.5% | 7.5% | Return on Total Cap'l | 10.0% | | |
| Inventory (Avg. Cost) | | | | 9.2% | 8.6% | 9.8% | 9.5% | 9.3% | 9.3% | 11.0% | 11.5% | 10.4% | 10.9% | 10.0% | 10.0% | Return on Shr. Equity | 13.5% | | |
| Other | | | | 9.2% | 8.6% | 9.8% | 9.5% | 9.3% | 9.3% | 11.0% | 11.5% | 10.4% | 10.9% | 10.0% | 10.0% | Return on Com Equity | 13.5% | | |
| Current Assets | | | | 1.4% | 1.9% | 2.7% | 2.5% | 2.4% | 2.4% | 3.9% | 4.4% | 3.4% | 4.0% | 3.5% | 3.5% | Retained to Com Eq | 5.0% | | |
| Accts Payable | | | | 85% | 78% | 72% | 73% | 74% | 74% | 64% | 62% | 67% | 63% | 67% | 65% | All Div'ds to Net Prof | 63% | | |
| Debt Due | | | | BUSINESS: The York Water Company is the oldest investor-owned regulated water utility in the United States. It has operated continuously since 1816. As of December 31, 2017, the company's average daily availability was 35.4 million gallons and its service territory had an estimated population of 198,000. Has more than 69,000 customers. Residential customers accounted for 64% of 2017 revenues; commercial and industrial (28%); other (8%). It also provides sewer billing services. Incorporated: PA. York had 102 full-time employees at 12/31/17. President/CEO: Jeffrey R. Hines. Officers/directors own 1.1% of the common stock (3/18 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com. | | | | | | | | | | | | | | | |
| Other | | | | York Water's first-quarter bottom line was unchanged compared to the previous-year figure. The regulated utility posted earnings of \$0.20 a share for the March period, missing our mark by \$0.02. Nevertheless, we are retaining our current-year profit forecast of \$1.05 per share, as we think a lower effective tax rate, combined with higher asset improvement deductions, should help offset rising expenses in the back half of 2018. Meantime, first-quarter revenues of \$11.6 million were fractionally above our call, though the beat was not significant enough to spur an upward revision. As we expected, the company has inquired about a rate increase. In May, York asked the Pennsylvania Public Utility Commission for more than \$6 million (annual revenues) in customer rate hikes to recover replacement costs associated with water pipeline improvements, other infrastructure upgrades, as well as personnel and operational cost increases. York hopes to recover expenses incurred since its last rate case filing in 2013, and help balance future capital investments. A time frame for the decision has not yet been established. | | | | | | | | | | | | | | | |
| Current Liab. | | | | Capital spending ought to continue through 2018 and beyond. Year to date, York Water has invested only about \$3.0 million, specifically to complete a raw water pumping station and some modest infrastructure upgrades. An additional \$20 million is likely to be spent by year's end. Going forward, we expect further infrastructure upgrades and improvements to its waste water treatment plants. This spending is necessary not only as a response to its aging pipes and delivery methods, but also to handle its expanding customer base. This equity lacks investment appeal at this juncture. Shares of York Water have been lowered two spots on our Timeliness ranking scale, to 5 (Lowest). Thus, short-term accounts should turn the page. Similarly, those with a buy-and-hold mantra should take a pass, as the shares offer limited price upside 3- to 5-years out. Lastly, as a stand-alone dividend play (2.0% current yield), we think investors can find more-attractive options elsewhere. <i>Nicholas P. Patrikis July 13, 2018</i> | | | | | | | | | | | | | | | |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year |
|-----------|-------------------------------|-----------|
| 2015 | 11.2 11.9 12.4 11.6 | 47.1 |
| 2016 | 11.3 11.8 12.6 11.9 | 47.6 |
| 2017 | 11.3 12.3 12.7 12.3 | 48.6 |
| 2018 | 11.6 12.5 12.9 12.5 | 49.5 |
| 2019 | 12.0 12.8 13.3 12.9 | 51.0 |

| Cal-endar | EARNINGS PER SHARE ^A | Full Year |
|-----------|---------------------------------|-----------|
| 2015 | .20 .22 .28 .27 | .97 |
| 2016 | .19 .23 .27 .23 | .92 |
| 2017 | .20 .23 .31 .27 | 1.01 |
| 2018 | .20 .25 .32 .28 | 1.05 |
| 2019 | .24 .27 .33 .31 | 1.15 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | Full Year |
|-----------|---------------------------------------|-----------|
| 2014 | .1431 .1431 .1431 .1431 | .572 |
| 2015 | .1495 .1495 .1495 .1555 | .604 |
| 2016 | .1555 .1555 .1555 .1602 | .627 |
| 2017 | .1602 .1602 .1602 .1666 | .647 |
| 2018 | .1666 .1666 | |

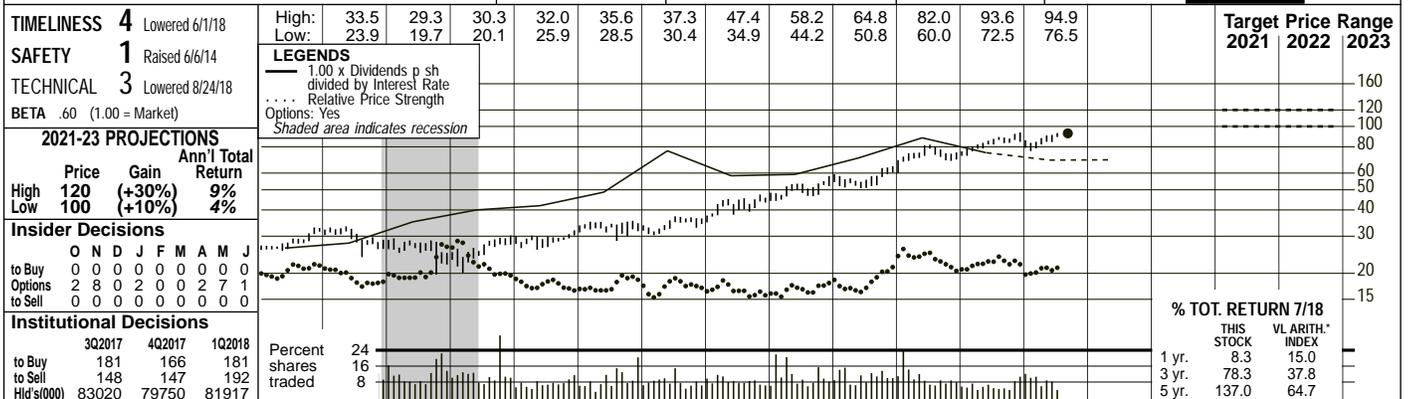
(A) Diluted earnings. Next earnings report due late August.
 (B) Dividends historically paid in late February, June, September, and December.
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| | |
|------------------------------|----|
| Company's Financial Strength | B+ |
| Stock's Price Stability | 60 |
| Price Growth Persistence | 55 |
| Earnings Predictability | 90 |

To subscribe call 1-800-VALUELINE

ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE **92.90** P/E RATIO **22.7** (Trailing: 23.5 Median: 16.0) RELATIVE P/E RATIO **1.22** DIV'D YLD **2.2%** VALUE LINE



| Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|--------|--------|--------|--------|
| Revenues per sh ^A | 79.52 | 53.69 | 53.12 | 48.15 | 38.10 | 42.88 | 49.22 | 40.82 | 32.23 | 26.01 | 28.50 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 |
| "Cash Flow" per sh | 4.19 | 4.29 | 4.64 | 4.72 | 4.76 | 5.14 | 5.42 | 5.81 | 6.19 | 6.62 | 7.15 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 |
| Earnings per sh ^{AB} | 2.00 | 1.97 | 2.16 | 2.26 | 2.10 | 2.50 | 2.96 | 3.09 | 3.38 | 3.60 | 3.95 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 |
| Div'ds Decl'd per sh ^C | 1.30 | 1.32 | 1.34 | 1.36 | 1.38 | 1.40 | 1.48 | 1.56 | 1.68 | 1.80 | 1.94 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 |
| Cap'l Spending per sh | 5.20 | 5.51 | 6.02 | 6.90 | 8.12 | 9.32 | 8.32 | 9.61 | 10.46 | 10.72 | 12.55 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 |
| Book Value per sh | 22.60 | 23.52 | 24.16 | 24.98 | 26.14 | 28.47 | 30.74 | 31.48 | 33.32 | 36.74 | 42.90 | 41.40 | 41.40 | 41.40 | 41.40 | 41.40 |
| Common Shs Outst'g ^D | 90.81 | 92.55 | 90.16 | 90.30 | 90.24 | 90.64 | 100.39 | 101.48 | 103.93 | 106.10 | 111.50 | 116.00 | 116.00 | 116.00 | 116.00 | 116.00 |
| Avg Ann'l P/E Ratio | 13.6 | 12.5 | 13.2 | 14.4 | 15.9 | 15.9 | 16.1 | 17.5 | 20.8 | 22.0 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| Relative P/E Ratio | .82 | .83 | .84 | .90 | 1.01 | .89 | .85 | .88 | 1.09 | 1.08 | 1.22 | 1.22 | 1.22 | 1.22 | 1.22 | 1.22 |
| Avg Ann'l Div'd Yield | 4.8% | 5.3% | 4.7% | 4.2% | 4.1% | 3.5% | 3.1% | 2.9% | 2.4% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% |
| Revenues (\$mill) ^A | 7221.3 | 4969.1 | 4789.7 | 4347.6 | 3438.5 | 3886.3 | 4940.9 | 4142.1 | 3349.9 | 2759.7 | 3180 | 3500 | 3500 | 3500 | 3500 | 3500 |
| Net Profit (\$mill) | 180.3 | 179.7 | 201.2 | 199.3 | 192.2 | 230.7 | 289.8 | 315.1 | 350.1 | 382.7 | 440 | 485 | 485 | 485 | 485 | 485 |
| Income Tax Rate | 38.4% | 34.4% | 38.5% | 36.4% | 33.8% | 38.2% | 39.2% | 38.3% | 36.4% | 36.7% | 27.0% | 24.5% | 24.5% | 24.5% | 24.5% | 24.5% |
| Net Profit Margin | 2.5% | 3.6% | 4.2% | 4.6% | 5.6% | 5.9% | 5.9% | 7.6% | 10.5% | 13.9% | 13.8% | 13.9% | 13.9% | 13.9% | 13.9% | 13.9% |
| Long-Term Debt Ratio | 50.8% | 49.9% | 45.4% | 49.4% | 45.3% | 48.8% | 44.3% | 43.5% | 38.7% | 44.0% | 35.5% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |
| Common Equity Ratio | 49.2% | 50.1% | 54.6% | 50.6% | 54.7% | 51.2% | 55.7% | 56.5% | 61.3% | 56.0% | 64.5% | 60.0% | 60.0% | 60.0% | 60.0% | 60.0% |
| Total Capital (\$mill) | 4172.3 | 4346.2 | 3987.9 | 4461.5 | 4315.5 | 5036.1 | 5542.2 | 5650.2 | 5651.8 | 6965.7 | 7415 | 8000 | 8000 | 8000 | 8000 | 8000 |
| Net Plant (\$mill) | 4136.9 | 4439.1 | 4793.1 | 5147.9 | 5475.6 | 6030.7 | 6725.9 | 7430.6 | 8280.5 | 9259.2 | 10400 | 11300 | 11300 | 11300 | 11300 | 11300 |
| Return on Total Cap'l | 5.9% | 5.9% | 6.9% | 6.1% | 6.1% | 5.9% | 6.4% | 6.6% | 7.2% | 6.4% | 7.0% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| Return on Shr. Equity | 8.8% | 8.3% | 9.2% | 8.8% | 8.1% | 8.9% | 9.4% | 9.9% | 10.1% | 9.8% | 9.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Return on Com Equity | 8.8% | 8.3% | 9.2% | 8.8% | 8.1% | 8.9% | 9.4% | 9.9% | 10.1% | 9.8% | 9.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Retained to Com Eq | 3.1% | 2.7% | 3.5% | 3.3% | 2.8% | 4.0% | 4.7% | 4.9% | 5.1% | 4.9% | 4.5% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| All Div'ds to Net Prof | 65% | 68% | 62% | 62% | 65% | 56% | 50% | 51% | 50% | 50% | 49% | 50% | 50% | 50% | 50% | 50% |

CAPITAL STRUCTURE as of 6/30/18
 Total Debt \$3312.7 mill. Due in 5 Yrs \$990.0 mill.
 LT Debt \$2617.9 mill. LT Interest \$160.0 mill.
 (LT interest earned: 6.0x; total interest coverage: 6.0x)
 Leases, Uncapitalized Annual rentals \$17.2 mill.
 Pfd Stock None
 Pension Assets-9/17 \$508.2 mill. Oblig. \$533.5 mill.
 Common Stock 111,200,632 shs. as of 8/3/18
 MARKET CAP: \$10.3 billion (Large Cap)

| CURRENT POSITION | 2016 | 2017 | 6/30/18 |
|-----------------------|--------|--------|---------|
| Cash Assets (\$mill.) | 47.5 | 26.4 | 20.9 |
| Other | 634.2 | 513.2 | 432.0 |
| Current Assets | 681.7 | 539.6 | 452.9 |
| Accts Payable | 259.4 | 233.0 | 198.2 |
| Debt Due | 1079.8 | 447.7 | 694.8 |
| Other | 449.1 | 332.7 | 573.0 |
| Current Liab. | 1788.3 | 1013.4 | 1466.0 |
| Fix. Chg. Cov. | 768% | 805% | 790% |

| ANNUAL RATES | Past 10 Yrs. | Past 5 Yrs. | Est'd '15-'17 to '21-'23 |
|--------------|--------------|-------------|--------------------------|
| Revenues | -7.0% | -6.5% | 4.0% |
| "Cash Flow" | 4.0% | 5.5% | 5.5% |
| Earnings | 6.0% | 9.0% | 7.5% |
| Dividends | 3.0% | 4.5% | 7.0% |
| Book Value | 5.0% | 6.0% | 5.5% |

| Fiscal Year Ends | Dec.31 | Mar.31 | Jun.30 | Sep.30 | Full Fiscal Year |
|------------------|------------|-------------|------------|--------------|------------------|
| 2015 | 1258.8 | 1540.1 | 686.4 | 656.8 | 4142.1 |
| 2016 | 906.2 | 1132.3 | 632.9 | 678.5 | 3349.9 |
| 2017 | 780.2 | 988.2 | 526.5 | 464.8 | 2759.7 |
| 2018 | 889.2 | 1219.4 | 562.2 | 509.2 | 3180 |
| 2019 | 950 | 1285 | 665 | 600 | 3500 |

| Fiscal Year Ends | Dec.31 | Mar.31 | Jun.30 | Sep.30 | Full Fiscal Year |
|------------------|-------------|-------------|------------|------------|------------------|
| 2015 | .96 | 1.35 | .55 | .23 | 3.09 |
| 2016 | 1.00 | 1.38 | .69 | .33 | 3.38 |
| 2017 | 1.08 | 1.52 | .67 | .34 | 3.60 |
| 2018 | 1.40 | 1.57 | .64 | .34 | 3.95 |
| 2019 | 1.48 | 1.63 | .71 | .38 | 4.20 |

| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|----------|--------|--------|--------|--------|-----------|
| 2014 | .37 | .37 | .37 | .39 | 1.50 |
| 2015 | .39 | .39 | .39 | .42 | 1.59 |
| 2016 | .42 | .42 | .42 | .45 | 1.71 |
| 2017 | .45 | .45 | .45 | .485 | 1.84 |
| 2018 | .485 | .485 | .485 | | |

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2017: 65%, residential; 28%, commercial; 5%, industrial; and 2% other. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately 1.4% of common stock (12/17 Proxy). President and Chief Executive Officer: Michael E. Haefner, Inc. Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy is about to close the books on a solid fiscal 2018. (Years end September 30th.) Through the first nine months, earnings per share advanced around 10%, to \$3.61, compared to the year-earlier tally of \$3.27. That was brought about partly by the natural gas distribution division, which benefited from increased rates in the Texas, Mississippi, and Kentucky/Mid-States units. (During the period, it completed 16 rate-case proceedings, resulting in a \$10.8 million rise in annual operating income, and other ratemaking efforts were in progress seeking nearly \$36 million of annual operating income.) Too, the natural gas distribution segment enjoyed higher net consumption, due mainly to weather that was 36% cooler than the first nine months of fiscal 2017. Meanwhile, results of the pipeline & storage business received a lift in revenues from the Atmos Pipeline-Texas rate case and the Gas Reliability Infrastructure Program filings approved last December and May. Since we think there will be no unpleasant surprises during the fourth quarter, the Dallas-based company's bottom line stands to climb roughly 10%, to

\$3.95 a share, for the whole year. Assuming that business trends cooperate, fiscal 2019 share net might well grow another 6% or so, to \$4.20. **It now appears that capital expenditures for the fiscal year will fall around \$1.4 billion.** (Management's initial guidance was between \$1.3 billion and \$1.4 billion.) This would be some 23% higher than the previous year's figure. Similar to fiscal 2017, a considerable portion of the resources, derived primarily from operating cash flows, is being utilized to enhance the safety and reliability of the natural gas distribution and transmission systems. **These shares have been riding high lately.** We believe the price action can be traced, to some degree, to Atmos' good profits in the soon-to-conclude fiscal year. Consider, also, the current dividend and possibility of additional steady hikes in the payout (which is well covered). Other pluses are the top Safety rank, lower-than-market Beta coefficient, and high grade for Price Stability. But the stock is a Below Average (4) choice for Timeliness. *Frederick L. Harris, III August 31, 2018*

| Company's Financial Strength | A+ |
|------------------------------|-----|
| Stock's Price Stability | 100 |
| Price Growth Persistence | 70 |
| Earnings Predictability | 95 |

NEW JERSEY RES. NYSE-NJR

RECENT PRICE **46.35** P/E RATIO **19.9** (Trailing: 15.7 Median: 16.0) RELATIVE P/E RATIO **1.07** DIV'D YLD **2.4%** VALUE LINE



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|-----------------------------------|-------|
| 22.06 | 31.14 | 30.44 | 38.10 | 39.81 | 36.31 | 45.37 | 31.17 | 32.05 | 36.30 | 27.08 | 38.38 | 44.40 | 32.09 | 21.90 | 26.28 | 32.95 | 30.35 | Revenues per sh ^A | 33.15 |
| 1.07 | 1.19 | 1.25 | 1.31 | 1.37 | 1.22 | 1.81 | 1.58 | 1.63 | 1.70 | 1.86 | 1.93 | 2.73 | 2.52 | 2.46 | 2.68 | 3.65 | 3.80 | "Cash Flow" per sh | 4.20 |
| .70 | .79 | .85 | .88 | .93 | .78 | 1.35 | 1.20 | 1.23 | 1.29 | 1.36 | 1.37 | 2.08 | 1.78 | 1.61 | 1.73 | 2.65 | 2.75 | Earnings per sh ^B | 2.95 |
| .40 | .41 | .43 | .45 | .48 | .51 | .56 | .62 | .68 | .72 | .77 | .81 | .86 | .93 | .98 | 1.04 | 1.10 | 1.12 | Div'ds Decl'd per sh ^C | 1.24 |
| .51 | .57 | .72 | .64 | .64 | .73 | .86 | .90 | 1.05 | 1.13 | 1.26 | 1.33 | 1.52 | 3.76 | 4.15 | 3.80 | 2.20 | 2.25 | Cap'l Spending per sh | 2.35 |
| 4.35 | 5.13 | 5.62 | 5.30 | 7.50 | 7.75 | 8.64 | 8.29 | 8.81 | 9.36 | 9.80 | 10.65 | 11.48 | 12.99 | 13.58 | 14.33 | 15.95 | 17.60 | Book Value per sh ^D | 22.70 |
| 83.00 | 81.70 | 83.22 | 82.64 | 82.88 | 83.22 | 84.12 | 83.17 | 82.35 | 82.89 | 83.05 | 83.32 | 84.20 | 85.19 | 85.88 | 86.32 | 86.50 | 86.50 | Common Shs Outst'g ^E | 86.50 |
| 14.7 | 14.0 | 15.3 | 16.8 | 16.1 | 21.6 | 12.3 | 14.9 | 15.0 | 16.8 | 16.8 | 16.0 | 11.7 | 16.6 | 21.3 | 22.4 | 22.4 | 22.4 | Avg Ann'l P/E Ratio | 17.0 |
| .80 | .80 | .81 | .89 | .87 | 1.15 | .74 | .99 | .95 | 1.05 | 1.07 | .90 | .62 | .84 | 1.12 | 1.09 | 1.12 | 1.09 | Relative P/E Ratio | .95 |
| 3.9% | 3.7% | 3.3% | 3.1% | 3.2% | 3.0% | 3.3% | 3.5% | 3.7% | 3.3% | 3.4% | 3.7% | 3.5% | 3.1% | 2.9% | 2.7% | 2.9% | 2.7% | Avg Ann'l Div'd Yield | 2.5% |

| CAPITAL STRUCTURE as of 6/30/18 | | | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|---|--|--|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|--------------------------------|-------|------|------|------|------|-----------------------|-------|
| Total Debt \$1317.8 mill. Due in 5 Yrs \$694.5 mill. | | | | 3816.2 | 2592.5 | 2639.3 | 3009.2 | 2248.9 | 3198.1 | 3738.1 | 2734.0 | 1880.9 | 2268.6 | 2850 | 2625 | Revenues (\$mill) ^A | 2870 | | | | | | |
| LT Debt \$1220.2 mill. LT Interest \$44.9 mill. | | | | 113.9 | 101.0 | 101.8 | 106.5 | 112.4 | 113.7 | 176.9 | 153.7 | 138.1 | 149.4 | 230 | 240 | Net Profit (\$mill) | 260 | | | | | | |
| Incl. \$39.7 mill. capitalized leases. | | | | 37.8% | 27.1% | 41.4% | 30.2% | 7.1% | 25.4% | 30.2% | 26.3% | 15.5% | 17.2% | 16.5% | 15.0% | Income Tax Rate | 15.0% | | | | | | |
| (LT interest earned: 5.0x; total interest coverage: 5.0x) | | | | 3.0% | 3.9% | 3.9% | 3.5% | 5.0% | 3.6% | 4.7% | 5.6% | 7.3% | 6.6% | 8.1% | 9.1% | Net Profit Margin | 9.0% | | | | | | |
| Pension Assets-9/17 \$343.3 mill. Oblig. \$472.9 mill. | | | | 38.5% | 39.8% | 37.2% | 35.5% | 39.2% | 36.6% | 38.2% | 43.2% | 47.7% | 44.6% | 44.5% | 42.5% | Long-Term Debt Ratio | 38.0% | | | | | | |
| Pfd Stock None | | | | 61.5% | 60.2% | 62.8% | 64.5% | 60.8% | 63.4% | 61.8% | 56.8% | 52.3% | 55.4% | 55.5% | 57.5% | Common Equity Ratio | 62.0% | | | | | | |
| Common Stock 88,276,811 shs. as of 8/3/18 | | | | 1182.1 | 1144.8 | 1154.4 | 1203.1 | 1339.0 | 1400.3 | 1564.4 | 1950.6 | 2230.1 | 2233.7 | 2480 | 2645 | Total Capital (\$mill) | 3160 | | | | | | |
| MARKET CAP: \$4.1 billion (Mid Cap) | | | | 1017.3 | 1064.4 | 1135.7 | 1295.9 | 1484.9 | 1643.1 | 1884.1 | 2128.3 | 2407.7 | 2609.7 | 2660 | 2715 | Net Plant (\$mill) | 2880 | | | | | | |
| CURRENT POSITION (SMILL.) | | | | 10.7% | 9.7% | 9.7% | 9.7% | 9.2% | 9.0% | 12.1% | 8.6% | 6.9% | 7.7% | 10.0% | 10.0% | Return on Total Cap'l | 9.0% | | | | | | |
| Cash Assets 37.5 | | | | 15.7% | 14.6% | 14.0% | 13.7% | 13.8% | 12.8% | 18.3% | 13.9% | 11.8% | 12.1% | 16.5% | 15.5% | Return on Shr. Equity | 13.0% | | | | | | |
| Other 569.8 | | | | 15.7% | 14.6% | 14.0% | 13.7% | 13.8% | 12.8% | 18.3% | 13.9% | 11.8% | 12.1% | 16.5% | 15.5% | Return on Com Equity | 13.0% | | | | | | |
| Current Assets 607.3 | | | | 9.5% | 7.2% | 6.7% | 6.2% | 6.2% | 5.2% | 11.0% | 7.0% | 4.8% | 5.0% | 10.0% | 9.5% | Retained to Com Eq | 7.5% | | | | | | |
| Accts Payable 269.8 | | | | 40% | 50% | 52% | 55% | 55% | 59% | 40% | 50% | 60% | 59% | 41% | 40% | All Div'ds to Net Prof | 42% | | | | | | |
| Debt Due 183.2 | | | | BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in NJ, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had 529,810 cust. at 9/30/17 in Monmouth and Ocean and other N.J. counties. Fiscal 2017 volume: 297 bill. cu. ft. (19% interruptible, 21% res., commercial & elec. utility, 60% incen- | | | | | | | | | | | | | | | | | | | |
| Other 118.6 | | | | tive programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2017 dep. rate: 2.7%. Has 1,052 empl. Off/dir. own 1.5% of common; BlackRock, 13.0%; Vanguard, 8.9% (12/17 Proxy). Chrmn., CEO & Pres.: Laurence M. Downes. Inc.: NJ Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com. | | | | | | | | | | | | | | | | | | | |
| Current Liab. 571.6 | | | | Since our June review, shares of New Jersey Resources have continued to climb higher. Indeed, over that interim, the stock's price has advanced approximately 7%. Meanwhile, the company posted mixed June-period financial results. On the upside, the top line rose almost 19%, to \$543.4 million. This largely reflected commodity fluctuations, which resulted in a more than 30% rise in non utility volumes, to \$438.9 million. Alternatively, revenue contributions from the utility segment fell roughly 14%, to \$104.5 million. On the profitability front, total expenses rose 10.8% as a percentage of the top line, due to more costly nonutility gas purchases and rising operating & maintenance expenses. On balance, the uptick in costs far outweighed the top line growth, and these factors equated to a sharp drop in the bottom line, which fell markedly into negative territory, to a loss of \$0.09 a share. This was well below our call for earnings of \$0.15. However, a better-than-expected first half may well keep NJR on track for healthy overall gains this year. | | | | | | | | | | | | | | | | | | | |
| Fix. Chg. Cov. 669% | | | | At this time, we have left our 2018 bottom-line estimate unchanged at \$2.65 a share. New Jersey Resources appears poised to register a revenue advance of more than 25% this year, to \$2.85 billion. This ought to largely stem from volume gains at the nonutility business, coupled with new customer accounts at the New Jersey Natural Gas (NJNG) regulated utility operations. NJNG added 6,936 new customer meters during the first nine months of this year. What's more, the company anticipates adding 27,000-29,000 additional accounts from 2018-2020. In sum, NJR's share net is on pace to grow more than 50% this year, which falls in line with management's recently released guidance range of \$2.60-\$2.70 a share. These top-quality shares have a dividend yield that is low for a utility. They are ranked 3 (Average) for Timeliness. Additionally, the equity offers unexciting 3- to 5-year capital gains potential. Indeed, NJR's steadily rising quotation places it inside our Target Price Range. | | | | | | | | | | | | | | | | | | | |

| Fiscal Year Ends | Dec.31 | Mar.31 | Jun.30 | Sep.30 | Full Fiscal Year |
|------------------|------------|------------|------------|--------------|------------------|
| 2015 | 824.1 | 1013.1 | 458.5 | 438.3 | 2734.0 |
| 2016 | 444.3 | 574.2 | 393.2 | 469.2 | 1880.9 |
| 2017 | 541.1 | 733.5 | 457.5 | 536.5 | 2268.6 |
| 2018 | 705.3 | 1019.0 | 543.4 | 582.3 | 2850 |
| 2019 | 725 | 785 | 520 | 595 | 2625 |

| Fiscal Year Ends | Dec.31 | Mar.31 | Jun.30 | Sep.30 | Full Fiscal Year |
|------------------|-------------|-------------|------------|-------------|------------------|
| 2015 | .65 | 1.16 | .03 | d.06 | 1.78 |
| 2016 | .58 | .91 | .13 | d.02 | 1.61 |
| 2017 | .47 | 1.21 | .20 | d.14 | 1.73 |
| 2018 | 1.56 | 1.62 | d.09 | d.44 | 2.65 |
| 2019 | 1.59 | 1.27 | .23 | d.34 | 2.75 |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | .21 | .21 | .21 | .23 | .86 |
| 2015 | .23 | .23 | .23 | .24 | .93 |
| 2016 | .24 | .24 | .24 | .255 | .98 |
| 2017 | .255 | .255 | .255 | .273 | 1.04 |
| 2018 | .273 | .273 | .273 | | |

(A) Fiscal year ends Sept. 30th. (B) Diluted earnings. Qly eggs may not sum to total due to change in shares outstanding. Next earnings report due late Oct. (C) Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvestment plan available. (D) Includes regulatory assets in 2017: \$375.9 million, \$4.36/share. (E) In millions, adjusted for splits.

Company's Financial Strength A+
 Stock's Price Stability 80
 Price Growth Persistence 50
 Earnings Predictability 50

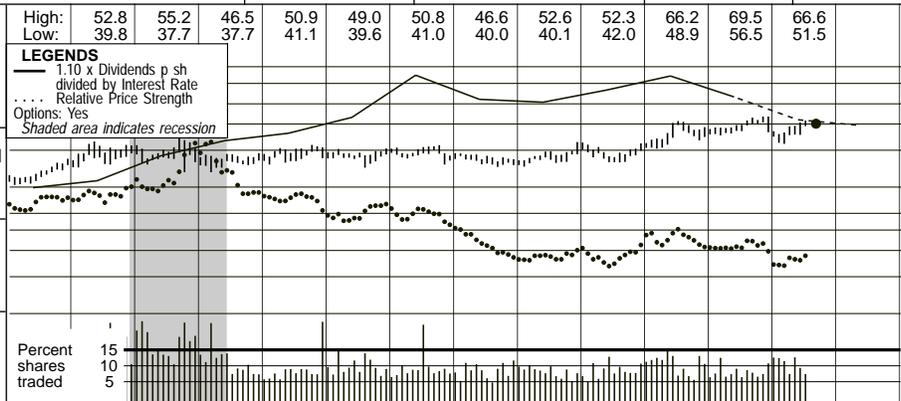
To subscribe call 1-800-VALUELINE

Bryan J. Fong August 31, 2018

N.W. NAT'L GAS NYSE:NWN

RECENT PRICE **64.30** P/E RATIO **27.8** (Trailing:NMF Median: 20.0) RELATIVE P/E RATIO **1.49** DIV'D YLD **2.9%** VALUE LINE

TIMELINESS 5 Lowered 8/17/18
SAFETY 1 Raised 3/18/05
TECHNICAL 2 Lowered 8/31/18
 BETA .65 (1.00 = Market)



2021-23 PROJECTIONS

| | Price | Gain | Ann'l Total Return |
|------|-------|--------|--------------------|
| High | 65 | (Nil) | 4% |
| Low | 55 | (-15%) | Nil |

Insider Decisions

| | O | N | D | J | F | M | A | M | J |
|---------|---|---|---|---|----|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 4 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |

Institutional Decisions

| | 3Q2017 | 4Q2017 | 1Q2018 |
|-----------|--------|--------|--------|
| to Buy | 101 | 91 | 94 |
| to Sell | 83 | 70 | 106 |
| Hlds(000) | 21966 | 19201 | 19492 |

Percent shares traded: 15, 10, 5

Target Price Range
 2021 2022 2023

| Year | Target Price |
|------|--------------|
| 2021 | 64 |
| 2022 | 48 |
| 2023 | 32 |

% TOT. RETURN 7/18

| Period | This Stock | VLARITH. INDEX |
|--------|------------|----------------|
| 1 yr. | 6.4 | 15.0 |
| 3 yr. | 65.8 | 37.8 |
| 5 yr. | 77.3 | 64.7 |

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|-----------------------------------|--------------|
| 25.07 | 23.57 | 25.69 | 33.01 | 37.20 | 39.13 | 39.16 | 38.17 | 30.56 | 31.72 | 27.14 | 28.02 | 27.64 | 26.39 | 23.61 | 26.52 | 26.10 | 27.65 | Revenues per sh | 28.45 |
| 3.65 | 3.85 | 3.92 | 4.34 | 4.76 | 5.41 | 5.31 | 5.20 | 5.18 | 5.00 | 4.94 | 5.04 | 5.05 | 4.91 | 4.93 | 1.04 | 4.85 | 5.65 | "Cash Flow" per sh | 6.35 |
| 1.62 | 1.76 | 1.86 | 2.11 | 2.35 | 2.76 | 2.57 | 2.83 | 2.73 | 2.39 | 2.22 | 2.24 | 2.16 | 1.96 | 2.12 | d1.94 | 2.25 | 2.45 | Earnings per sh ^A | 3.50 |
| 1.26 | 1.27 | 1.30 | 1.32 | 1.39 | 1.44 | 1.52 | 1.60 | 1.68 | 1.75 | 1.79 | 1.83 | 1.85 | 1.86 | 1.87 | 1.88 | 1.89 | 2.00 | Div'ds Decl'd per sh ^B | 2.20 |
| 3.11 | 4.90 | 5.52 | 3.48 | 3.56 | 4.48 | 3.92 | 5.09 | 9.35 | 3.76 | 4.91 | 5.13 | 4.40 | 4.37 | 4.87 | 7.43 | 6.80 | 6.65 | Cap'l Spending per sh | 6.25 |
| 18.88 | 19.52 | 20.64 | 21.28 | 22.01 | 22.52 | 23.71 | 24.88 | 26.08 | 26.70 | 27.23 | 27.77 | 28.12 | 28.47 | 29.71 | 25.85 | 26.35 | 27.30 | Book Value per sh ^D | 29.40 |
| 25.59 | 25.94 | 27.55 | 27.58 | 27.24 | 26.41 | 26.50 | 26.53 | 26.58 | 26.76 | 26.92 | 27.08 | 27.28 | 27.43 | 28.63 | 28.74 | 29.50 | 30.00 | Common Shs Outst'g ^C | 32.00 |
| 17.2 | 15.8 | 16.7 | 17.0 | 15.9 | 16.7 | 18.1 | 15.2 | 17.0 | 19.0 | 21.1 | 19.4 | 20.7 | 23.7 | 26.9 | NMF | 26.10 | 27.65 | Avg Ann'l P/E Ratio | 17.0 |
| .94 | .90 | .88 | .91 | .86 | .89 | 1.09 | 1.01 | 1.08 | 1.19 | 1.34 | 1.09 | 1.09 | 1.19 | 1.41 | NMF | 26.10 | 27.65 | Relative P/E Ratio | .95 |
| 4.5% | 4.6% | 4.2% | 3.7% | 3.7% | 3.1% | 3.3% | 3.7% | 3.6% | 3.9% | 3.8% | 4.2% | 4.1% | 4.0% | 3.3% | 3.0% | 3.0% | 3.0% | Avg Ann'l Div'd Yield | 3.7% |

CAPITAL STRUCTURE as of 6/30/18
 Total Debt \$805.9 mill. Due in 5 Yrs \$360.0 mill.
 LT Debt \$683.9 mill. LT Interest \$40.0 mill.

(Total interest coverage: 3.2x)

Pension Assets-12/17 \$287.9 mill. Oblig. \$486.3 mill.

Pfd Stock None

Common Stock 28,800,482 shares as of 7/27/18

MARKET CAP \$1.9 billion (Mid Cap)

CURRENT POSITION

| | 2016 | 2017 | 6/30/18 |
|----------------|-------|-------|---------|
| Cash Assets | 3.5 | 3.5 | 8.8 |
| Other | 284.6 | 266.4 | 172.0 |
| Current Assets | 288.1 | 269.9 | 180.8 |
| Accts Payable | 85.7 | 112.3 | 70.6 |
| Debt Due | 93.3 | 150.9 | 121.9 |
| Other | 95.5 | 118.7 | 105.4 |
| Current Liab. | 274.5 | 381.9 | 297.9 |
| Fix. Chg. Cov. | 390% | 362% | 320% |

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|------------------------|--------------|
| 1037.9 | 1012.7 | 812.1 | 848.8 | 730.6 | 758.5 | 754.0 | 723.8 | 676.0 | 762.2 | 770 | 830 | Revenues (\$mill) | 910 |
| 68.5 | 75.1 | 72.7 | 63.9 | 59.9 | 60.5 | 58.7 | 53.7 | 58.9 | d55.6 | 77.0 | 80.0 | Net Profit (\$mill) | 90.0 |
| 36.9% | 38.3% | 40.5% | 40.4% | 42.4% | 40.8% | 41.5% | 40.0% | 40.9% | NMF | 21.0% | 21.0% | Income Tax Rate | 21.0% |
| 6.6% | 7.4% | 8.9% | 7.5% | 8.2% | 8.0% | 7.8% | 7.4% | 8.7% | NMF | 8.6% | 8.8% | Net Profit Margin | 12.3% |
| 44.9% | 47.7% | 46.1% | 47.3% | 48.5% | 47.6% | 44.8% | 42.5% | 44.4% | 47.9% | 47.5% | 47.0% | Long-Term Debt Ratio | 46.5% |
| 55.1% | 52.3% | 53.9% | 52.7% | 51.5% | 52.4% | 55.2% | 57.5% | 55.6% | 52.1% | 52.5% | 53.0% | Common Equity Ratio | 53.5% |
| 1140.4 | 1261.8 | 1284.8 | 1356.2 | 1424.7 | 1433.6 | 1389.0 | 1357.7 | 1529.8 | 1426.0 | 1485 | 1550 | Total Capital (\$mill) | 1750 |
| 1549.1 | 1670.1 | 1854.2 | 1893.9 | 1973.6 | 2062.9 | 2121.6 | 2182.7 | 2260.9 | 2255.0 | 2345 | 2440 | Net Plant (\$mill) | 2745 |
| 7.7% | 7.3% | 7.0% | 6.2% | 5.7% | 5.8% | 5.8% | 5.5% | 5.1% | NMF | 5.5% | 6.0% | Return on Total Cap'l | 7.5% |
| 10.9% | 11.4% | 10.5% | 8.9% | 8.2% | 8.1% | 7.6% | 6.9% | 6.9% | NMF | 8.5% | 9.0% | Return on Shr. Equity | 12.0% |
| 10.9% | 11.4% | 10.5% | 8.9% | 8.2% | 8.1% | 7.6% | 6.9% | 6.9% | NMF | 8.5% | 9.0% | Return on Com Equity | 12.0% |
| 4.5% | 5.0% | 4.0% | 2.4% | 1.6% | 1.5% | 1.1% | .6% | .9% | NMF | 1.5% | 1.5% | Retained to Com Eq | 4.5% |
| 59% | 56% | 61% | 73% | 80% | 81% | 85% | 92% | 87% | NMF | 84% | 82% | All Div'ds to Net Prof | 63% |

ANNUAL RATES

| | Past 10 Yrs | Past 5 Yrs | Est'd '15-'17 to '21-'23 |
|--------------------|-------------|------------|--------------------------|
| of change (per sh) | -3.5% | -3.0% | 2.0% |
| Revenues | -3.0% | -6.5% | 10.0% |
| "Cash Flow" | -11.5% | -22.0% | 30.5% |
| Earnings | 3.0% | 1.5% | 2.5% |
| Dividends | 2.5% | 1.0% | 1.0% |
| Book Value | | | |

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 1000 communities, 735,000 customers, in Oregon (89% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 3.7 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest

Pipeline system. Owns local underground storage. Rev. breakdown: residential, 38%; commercial, 22%; industrial, gas transportation, 40%. Employs 1,146. BlackRock Inc. owns 13.1% of shares; officers and directors, 1.2% (4/18 proxy). CEO: David H. Anderson, Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Int.: www.nwnatural.com.

Northwest Natural Gas had a worse-than-expected second-quarter performance. Revenues fell to \$124.6 million, hurt by warmer weather. Margins on natural gas increased and interest expense was reduced, but higher maintenance expense was incurred during the quarter. These factors caused a net loss of \$0.01 per share. Still, the company will probably have improved results over the coming quarters, as its Mist storage facility will likely come on line in December, should current schedules hold. This ought to allow for no-notice service to Portland General Electric, boosting revenues. This project cost around \$130 million, and included the development of a new pipeline and reservoir. Meantime, recent acquisitions will help improve income going forward. In all, we think the company will earn \$2.25 per share in 2018.

contingent consideration. This deal is expected to close in the first half of 2019. Overall, we like the deal, as it improves the corporate finances, considering NWN has made several other purchases. Too, it allows for some risk-free upside should contingent metrics be hit, and will allow for less volatile operations.

The expansion into water utilities in the Pacific Northwest should drive long-term growth. The company has reached deals to purchase four water utilities, and is awaiting approvals from state regulatory bodies. This ought to boost top-line expansion, while allowing earnings to grow. Meantime, we think that some back-office synergies will be achieved. Overall, we think Northwest Natural Gas will earn \$2.45 per share in 2019, and \$3.50 by the 2021-2023 period.

The company reached a deal to divest its stake in the Gill Ranch Storage facility. Under the terms of the deal, SENA Holdings would pay \$25 million for NWN's 75% interest in the natural gas storage operations in Fresno, CA. In addition, it could pay up to \$26.5 million in

Shares of Northwest Natural Gas are ranked Lowest for Timeliness (5). Too, they are trading near the high end of our long-term Target Price Range, and the dividend yield does not stand out for a utility. As such, most of the good news appears to be priced into the stock already.

John E. Seibert III
 August 31, 2018

| | | | | | |
|---|--|------------------|--|------------------------------|----|
| (A) Diluted earnings per share. Excludes non-recurring items: '06, (\$0.06); '08, (\$0.03); '09, 6c; May not sum due to rounding. Next earnings report due in early November. | (B) Dividends historically paid in mid-February, May, August, and November. ■ Dividend reinvestment plan available. | (C) In millions. | (D) Includes intangibles. In 2017: \$356.6 million, \$12.40/share. | Company's Financial Strength | A |
| | | | | Stock's Price Stability | 95 |
| | | | | Price Growth Persistence | 20 |
| | | | | Earnings Predictability | 15 |

ONE GAS, INC. NYSE-OGS RECENT PRICE **79.87** P/E RATIO **23.4** (Trailing: 23.5 Median: NMF) RELATIVE P/E RATIO **1.26** DIV'D YLD **2.9%** **VALUE LINE**

TIMELINESS 3 Lowered 8/31/18
SAFETY 2 New 6/21/17
TECHNICAL 3 Lowered 8/24/18
BETA .65 (1.00 = Market)

LEGENDS
 Relative Price Strength
 Options: Yes
 Shaded area indicates recession

2021-23 PROJECTIONS

| | | | |
|------|-------|--------|--------------------|
| | Price | Gain | Ann'l Total Return |
| High | 125 | (+55%) | 14% |
| Low | 90 | (+15%) | 6% |

Insider Decisions

| | | | | | | | | | |
|---------|---|---|---|---|---|---|---|---|---|
| | O | N | D | J | F | M | A | M | J |
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Options | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 3 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Institutional Decisions

| | | | | |
|------------|--------|--------|--------|-----------------------|
| | 3Q2017 | 4Q2017 | 1Q2018 | Percent shares traded |
| to Buy | 96 | 122 | 115 | 14 |
| to Sell | 122 | 88 | 160 | 7 |
| Hld's(000) | 43216 | 38434 | 38929 | |

% TOT. RETURN 7/18

| | | |
|-------|------------|-----------------|
| | THIS STOCK | VL ARITH. INDEX |
| 1 yr. | 8.5 | 15.0 |
| 3 yr. | 84.1 | 37.8 |
| 5 yr. | — | 64.7 |

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-----------------------------------|------|------|------|------|------|------|--------|--------|--------|--------|--|--------------|-----------------------------------|-------|
| Revenues per sh | -- | -- | -- | -- | -- | -- | 34.92 | 29.62 | 27.30 | 29.43 | 32.20 | 34.35 | Revenues per sh | 40.00 |
| "Cash Flow" per sh | -- | -- | -- | -- | -- | -- | 4.52 | 4.82 | 5.43 | 5.96 | 6.35 | 6.65 | "Cash Flow" per sh | 8.20 |
| Earnings per sh ^A | -- | -- | -- | -- | -- | -- | 2.07 | 2.24 | 2.65 | 3.02 | 3.35 | 3.55 | Earnings per sh ^A | 4.75 |
| Div'ds Decl'd per sh ^B | -- | -- | -- | -- | -- | -- | .84 | 1.20 | 1.40 | 1.68 | 1.84 | 2.00 | Div'ds Decl'd per sh ^B | 2.50 |
| Cap'l Spending per sh | -- | -- | -- | -- | -- | -- | 5.70 | 5.63 | 5.91 | 6.81 | 7.30 | 7.40 | Cap'l Spending per sh | 7.50 |
| Book Value per sh | -- | -- | -- | -- | -- | -- | 34.45 | 35.24 | 36.12 | 37.47 | 40.25 | 39.20 | Book Value per sh | 43.40 |
| Common Shs Outst'g ^C | -- | -- | -- | -- | -- | -- | 52.08 | 52.26 | 52.28 | 52.31 | 52.50 | 53.00 | Common Shs Outst'g ^C | 55.00 |
| Avg Ann'l P/E Ratio | -- | -- | -- | -- | -- | -- | 17.8 | 19.8 | 22.7 | 23.5 | <i>Bold figures are Value Line estimates</i> | | Avg Ann'l P/E Ratio | 22.5 |
| Relative P/E Ratio | -- | -- | -- | -- | -- | -- | .94 | 1.00 | 1.20 | 1.18 | | | Relative P/E Ratio | 1.25 |
| Avg Ann'l Div'd Yield | -- | -- | -- | -- | -- | -- | 2.3% | 2.7% | 2.3% | 2.4% | | | Avg Ann'l Div'd Yield | 2.3% |
| Revenues (\$mill) | -- | -- | -- | -- | -- | -- | 1818.9 | 1547.7 | 1427.2 | 1539.6 | 1690 | 1820 | Revenues (\$mill) | 2200 |
| Net Profit (\$mill) | -- | -- | -- | -- | -- | -- | 109.8 | 119.0 | 140.1 | 159.9 | 176 | 188 | Net Profit (\$mill) | 260 |
| Income Tax Rate | -- | -- | -- | -- | -- | -- | 38.4% | 38.0% | 37.8% | 36.4% | 22.5% | 22.5% | Income Tax Rate | 22.5% |
| Net Profit Margin | -- | -- | -- | -- | -- | -- | 6.0% | 7.7% | 9.8% | 10.4% | 10.4% | 10.3% | Net Profit Margin | 11.8% |
| Long-Term Debt Ratio | -- | -- | -- | -- | -- | -- | 40.1% | 39.5% | 38.7% | 37.8% | 35.0% | 38.0% | Long-Term Debt Ratio | 38.0% |
| Common Equity Ratio | -- | -- | -- | -- | -- | -- | 59.9% | 60.5% | 61.3% | 62.2% | 65.0% | 62.0% | Common Equity Ratio | 62.0% |
| Total Capital (\$mill) | -- | -- | -- | -- | -- | -- | 2995.3 | 3042.9 | 3080.7 | 3153.5 | 3250 | 3350 | Total Capital (\$mill) | 3850 |
| Net Plant (\$mill) | -- | -- | -- | -- | -- | -- | 3293.7 | 3511.9 | 3731.6 | 4007.6 | 4300 | 4510 | Net Plant (\$mill) | 5275 |
| Return on Total Cap'l | -- | -- | -- | -- | -- | -- | 4.4% | 4.7% | 5.2% | 5.8% | 6.5% | 7.0% | Return on Total Cap'l | 8.0% |
| Return on Shr. Equity | -- | -- | -- | -- | -- | -- | 6.1% | 6.5% | 7.4% | 8.2% | 8.5% | 9.0% | Return on Shr. Equity | 11.0% |
| Return on Com Equity | -- | -- | -- | -- | -- | -- | 6.1% | 6.5% | 7.4% | 8.2% | 8.5% | 9.0% | Return on Com Equity | 11.0% |
| Retained to Com Eq | -- | -- | -- | -- | -- | -- | 3.7% | 3.1% | 3.5% | 3.7% | 4.0% | 4.0% | Retained to Com Eq | 5.0% |
| All Div'ds to Net Prof | -- | -- | -- | -- | -- | -- | 40% | 53% | 52% | 55% | 55% | 56% | All Div'ds to Net Prof | 53% |

The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.

CAPITAL STRUCTURE as of 6/30/18
 Total Debt \$1378.7 mill. Due in 5 Yrs \$655.0 mill.
 LT Debt \$893.7 mill. LT Interest \$70.0 mill.
 (LT interest earned: 6.5x; total interest coverage: 6.5x)
 Leases, Uncapitalized Annual rentals \$4.7 mill.
 Pfd Stock None
 Pension Assets-12/17 \$884.8 mill.
 Oblig. \$993.9 mill.
 Common Stock 52,517,758 shs.
 as of 7/24/18
 MARKET CAP: \$4.2 billion (Mid Cap)

CURRENT POSITION

| | 2016 | 2017 | 6/30/18 |
|----------------|-------|-------|---------|
| Cash Assets | 14.7 | 14.4 | 12.6 |
| Other | 554.2 | 574.6 | 338.1 |
| Current Assets | 568.9 | 589.0 | 350.7 |
| Accts Payable | 132.0 | 143.7 | 70.4 |
| Debt Due | 145.0 | 357.2 | 485.0 |
| Other | 166.9 | 172.4 | 193.9 |
| Current Liab. | 443.9 | 673.3 | 749.3 |
| Fix. Chg. Cov. | 685% | 774% | 690% |

ANNUAL RATES

| | Past 10 Yrs. | Past 5 Yrs. | Est'd '15-'17 to '21-'23 |
|-------------|--------------|-------------|--------------------------|
| Revenues | -- | -- | 5.5% |
| "Cash Flow" | -- | -- | 7.0% |
| Earnings | -- | -- | 10.5% |
| Dividends | -- | -- | 10.0% |
| Book Value | -- | -- | 3.0% |

QUARTERLY REVENUES (\$ mill.)

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2015 | 676.5 | 256.8 | 225.2 | 389.2 | 1547.7 |
| 2016 | 508.4 | 245.9 | 232.2 | 440.7 | 1427.2 |
| 2017 | 550.4 | 279.7 | 247.1 | 462.4 | 1539.6 |
| 2018 | 638.5 | 292.5 | 270 | 489 | 1690 |
| 2019 | 680 | 320 | 300 | 520 | 1820 |

EARNINGS PER SHARE ^A

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2015 | 1.13 | .23 | .14 | .74 | 2.24 |
| 2016 | 1.22 | .38 | .25 | .80 | 2.65 |
| 2017 | 1.34 | .39 | .36 | .93 | 3.02 |
| 2018 | 1.72 | .39 | .33 | .91 | 3.35 |
| 2019 | 1.78 | .43 | .40 | .94 | 3.55 |

QUARTERLY DIVIDENDS PAID ^B

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2014 | -- | .28 | .28 | .28 | .84 |
| 2015 | .30 | .30 | .30 | .30 | 1.20 |
| 2016 | .35 | .35 | .35 | .35 | 1.40 |
| 2017 | .42 | .42 | .42 | .42 | 1.68 |
| 2018 | .46 | .46 | .46 | .46 | 1.84 |

BUSINESS: ONE Gas, Inc. provides natural gas distribution services to over two million customers. It has three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 137 Bcf of natural gas supply in 2017, compared to 134 Bcf in 2016. Total volumes delivered by customer (fiscal 2017): transportation, 61%; residential, 29%; commercial & industrial, 9%; wholesale & public authority, 1%. BlackRock owns approximately 10.9% of common stock; The Vanguard Group, 9.3%; T. Rowe Price Associates, 8.7%; officers and directors, less than 1% (4/18 Proxy). CEO: Pierce H. Norton II. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Telephone: 918-947-7000. Internet: www.onegas.com.

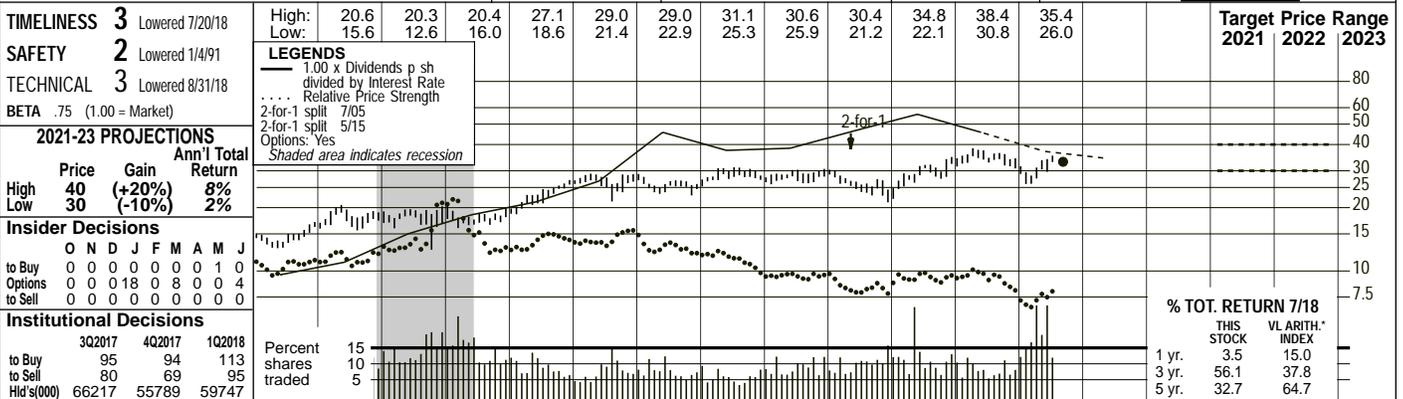
It's been a good year thus far for ONE Gas. In fact, through the first half, earnings per share jumped 22%, to \$2.11, relative to 2017's tally of \$1.73. That was brought about largely by a decrease in income tax expense, thanks to new legislation. Furthermore, there was the benefit of new rates in Texas and Kansas. Other positives included higher transportation volumes and net customer growth in Oklahoma and Texas. Meanwhile, total operating expenses increased only 2.8%. Right now, we look for the company's full-year profits to advance some 11%, to \$3.35 per share. Concerning 2019, share net of \$3.55 (a 6% rise) appears plausible, assuming, of course, that the business climate helps. **This year's capital expenditures are now expected to lie between \$375 million and \$390 million.** (That would be around 7% higher than the 2017 level.) Some 70% of the budget is dedicated to system integrity and pipeline replacement projects. Corporate finances seem very sufficient to make those initiatives possible. It's worth mentioning that leadership looks for that figure to range between \$375 million and \$415 million annually over the

2019-2022 span, with about the same percentage of funds distributed to the manner in which capital is currently deployed. **The energy firm has a presence in only three states.** And we think management is content with keeping the status quo, given that some operations are in metropolitan areas, like Tulsa, Oklahoma; Wichita, Kansas; and Austin, Texas. But this lack of geographic diversification leaves the company somewhat more susceptible to regional economic downturns and regulations. **These shares have climbed nearly 20% in price during the past six months.** ONE Gas' healthy earnings are a big factor behind that move. The equity also continues to hold worthwhile long-term capital gains possibilities. Other positives are the dividend (and the likelihood of future steady hikes in the well-covered payout), below-market Beta, plus an Above Average (2) Safety rank. So, we suggest that investors desiring decent risk-adjusted total return potential consider OGS stock. **But for now, the Timeliness rank sits at just 3 (Average).**
 Frederick L. Harris, III August 31, 2018

| | | | |
|--|---|------------------------------|-----|
| (A) Diluted shrs. Excludes nonrecurring gain: 2017, \$0.06. Next earnings report due early November. | June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan. | Company's Financial Strength | A |
| (B) Dividends historically paid in early March. | (C) In millions. | Stock's Price Stability | 90 |
| © 2018 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. | | Price Growth Persistence | 70 |
| | | Earnings Predictability | NMF |
| To subscribe call 1-800-VALUELINE | | | |

SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE 33.12 P/E RATIO **22.2** (Trailing: 18.6 Median: 18.0) RELATIVE P/E RATIO **1.19** DIV'D YLD **3.9%** **VALUE LINE**



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------------|-------|-----------------------------------|-------|
| 10.35 | 13.17 | 14.75 | 15.89 | 15.88 | 16.15 | 16.18 | 14.19 | 15.48 | 13.71 | 11.16 | 11.18 | 12.98 | 13.52 | 13.04 | 15.63 | 15.00 | 15.40 | Revenues per sh | 16.85 |
| 1.06 | 1.12 | 1.22 | 1.25 | 1.75 | 1.60 | 1.74 | 1.86 | 2.10 | 2.23 | 2.34 | 2.48 | 2.67 | 2.42 | 2.67 | 2.79 | 2.50 | 2.60 | "Cash Flow" per sh | 3.35 |
| .61 | .68 | .79 | .86 | 1.23 | 1.05 | 1.14 | 1.19 | 1.35 | 1.45 | 1.52 | 1.52 | 1.57 | 1.44 | 1.34 | 1.23 | 1.70 | 1.70 | Earnings per sh ^A | 2.30 |
| .38 | .39 | .41 | .43 | .46 | .51 | .56 | .61 | .68 | .75 | .83 | .90 | .96 | 1.02 | 1.06 | 1.10 | 1.15 | 1.20 | Div'ds Decl'd per sh ^B | 1.35 |
| 1.74 | 1.18 | 1.34 | 1.60 | 1.26 | .94 | 1.04 | 1.83 | 2.79 | 3.20 | 4.01 | 4.84 | 5.01 | 4.87 | 3.50 | 3.43 | 2.80 | 3.10 | Cap'l Spending per sh | 4.75 |
| 4.84 | 5.63 | 6.20 | 6.75 | 7.55 | 8.12 | 8.67 | 9.12 | 9.54 | 10.33 | 11.63 | 12.64 | 13.65 | 14.62 | 16.22 | 14.99 | 15.85 | 17.85 | Book Value per sh ^C | 22.65 |
| 48.83 | 52.92 | 55.52 | 57.96 | 58.65 | 59.22 | 59.46 | 59.59 | 59.75 | 60.43 | 63.31 | 65.43 | 68.33 | 70.97 | 79.48 | 79.55 | 90.00 | 91.00 | Common Shs Outst'g ^D | 95.00 |
| 13.5 | 13.3 | 14.1 | 16.6 | 11.9 | 17.2 | 15.9 | 15.0 | 16.8 | 18.4 | 16.9 | 18.9 | 18.0 | 17.9 | 21.7 | 27.9 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 16.0 |
| .74 | .76 | .74 | .88 | .64 | .91 | .96 | 1.00 | 1.07 | 1.15 | 1.08 | 1.06 | .95 | .90 | 1.14 | 1.40 | | | Relative P/E Ratio | .90 |
| 4.6% | 4.3% | 3.7% | 3.0% | 3.2% | 2.8% | 3.1% | 3.4% | 3.0% | 2.8% | 3.2% | 3.1% | 3.4% | 3.9% | 3.6% | 3.2% | | | Avg Ann'l Div'd Yield | 3.7% |

| CAPITAL STRUCTURE as of 6/30/18 | | | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | | 21-23 |
|--|--|--|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|------------------------|-------|-------|
| Total Debt \$3109.0 mill. Due in 5 Yrs \$685 mill. | | | | 962.0 | 845.4 | 925.1 | 828.6 | 706.3 | 731.4 | 887.0 | 959.6 | 1036.5 | 1243.1 | 1350 | 1400 | 1400 | 1400 | Revenues (\$mill) | 1600 | |
| LT Debt \$1403.8 mill. LT Interest \$50.0 mill. | | | | 67.7 | 71.3 | 81.0 | 87.0 | 93.3 | 97.1 | 104.0 | 99.0 | 102.8 | 98.1 | 148 | 150 | 150 | 150 | Net Profit (\$mill) | 210 | |
| Leases, Uncapitalized Annual rentals \$.7 mill. | | | | 47.7% | 23.0% | 15.2% | 22.4% | 10.8% | -- | -- | 5.9% | 42.0% | 25.0% | 21.0% | 21.0% | 21.0% | 21.0% | Income Tax Rate | 21.0% | |
| Pension Assets-12/17 \$216.1 mill. | | | | 7.0% | 8.4% | 8.8% | 10.5% | 13.2% | 13.3% | 11.7% | 10.3% | 9.9% | 7.9% | 11.0% | 10.7% | 10.7% | 10.7% | Net Profit Margin | 13.1% | |
| Pfd Stock None | | | | 39.2% | 36.5% | 37.4% | 40.5% | 45.0% | 45.1% | 48.0% | 49.2% | 38.5% | 48.5% | 49.5% | 48.0% | 48.0% | 48.0% | Long-Term Debt Ratio | 46.5% | |
| Common Stock 85,506,217 shs. as of 8/1/18 | | | | 60.8% | 63.5% | 62.6% | 59.5% | 55.0% | 54.9% | 52.0% | 50.8% | 61.5% | 51.5% | 50.5% | 52.0% | 52.0% | 52.0% | Common Equity Ratio | 53.5% | |
| MARKET CAP: \$2.8 billion (Mid Cap) | | | | 848.0 | 856.4 | 910.1 | 1048.3 | 1337.6 | 1507.4 | 1791.9 | 2043.9 | 2097.2 | 2315.4 | 2825 | 3125 | 3125 | 3125 | Total Capital (\$mill) | 4000 | |
| CURRENT POSITION | | | | 982.6 | 1073.1 | 1193.3 | 1352.4 | 1578.0 | 1859.1 | 2134.1 | 2448.1 | 2623.8 | 2700.2 | 2500 | 2750 | 2750 | 2750 | Net Plant (\$mill) | 3450 | |
| Cash Assets | | | | 8.9% | 9.0% | 9.5% | 8.9% | 7.4% | 6.8% | 6.4% | 5.4% | 5.4% | 5.1% | 6.0% | 6.0% | 6.0% | 6.0% | Return on Total Cap'l | 6.0% | |
| Other | | | | 13.1% | 13.1% | 14.2% | 13.9% | 12.7% | 11.7% | 11.2% | 9.5% | 8.0% | 8.2% | 10.5% | 9.0% | 9.0% | 9.0% | Return on Shr. Equity | 10.0% | |
| Current Assets | | | | 13.1% | 13.1% | 14.2% | 13.9% | 12.7% | 11.7% | 11.2% | 9.5% | 8.0% | 8.2% | 10.5% | 9.0% | 9.0% | 9.0% | Return on Com Equity | 10.0% | |
| Accts Payable | | | | 6.7% | 6.4% | 7.1% | 6.7% | 5.8% | 4.8% | 4.3% | 2.8% | 1.6% | .9% | 3.0% | 2.5% | 2.5% | 2.5% | Retained to Com Eq | 4.0% | |
| Debt Due | | | | 49% | 51% | 50% | 52% | 55% | 59% | 61% | 71% | 80% | 89% | 70% | 73% | 73% | 73% | All Div'ds to Net Prof | 61% | |
| Other | | | | <p>BUSINESS: South Jersey Industries, Inc. is a holding company. Jersey Energy Service Plus, and SJI Midstream. Has about 760 employees. Off/dir. own less than 1% of common; BlackRock, Inc., 12.8%; The Vanguard Group, Inc., 9.8% (3/18 proxy). Pres. & CEO: Michael J. Renna. Chairman: Walter M. Higgins III. Incorporated: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Telephone: 609-561-9000. Internet: www.sjindustries.com.</p> | | | | | | | | | | | | | | | | |
| Current Liab. | | | | <p>Shares of South Jersey Industries has traded in a narrow range in recent months. The company reported mixed results for the second quarter. The top line declined moderately, on a year-over-year basis. But adjusted earnings per share of \$0.07 surpassed the prior-year tally. Strong bottom-line performance at the Midstream and Energy Services businesses more than offset unfavorable results at South Jersey Gas and the Energy Group lines.</p> | | | | | | | | | | | | | | | | |
| Fix. Chg. Cov. | | | | <p>The company has completed the acquisitions of Elizabethtown Gas and Elkton Gas from a subsidiary of Southern Company Gas. The transactions closed in early July. South Jersey is now the second-largest natural gas provider in New Jersey, with service to over 681,000 customers. The transactions add 3,315 miles of natural gas pipeline to the company's portfolio of regulated assets. The board of directors has approved the creation of SJI Utilities, a holding company that will house South Jersey Gas, Elizabethtown Gas, and Elkton Gas. The company has also announced the sale of solar assets; the proceeds ought to bolster its financial position. South Jersey has undertaken a strategic review of its noncore, nonregulated operations. These moves reflect the company's intention to emphasize high-quality, regulated earnings growth and increase earnings stability.</p> | | | | | | | | | | | | | | | | |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year |
|-----------|-------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | 383.0 | 177.7 | 141.1 | 257.8 | 959.6 |
| 2016 | 333.0 | 154.4 | 219.1 | 330.0 | 1036.5 |
| 2017 | 425.8 | 244.4 | 227.1 | 345.8 | 1243.1 |
| 2018 | 521.9 | 227.3 | 230 | 370.8 | 1350 |
| 2019 | 510 | 260 | 250 | 380 | 1400 |

| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year |
|-----------|---------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2015 | .86 | .03 | d.07 | .62 | 1.44 |
| 2016 | .75 | .12 | .05 | .42 | 1.34 |
| 2017 | .72 | .06 | d.05 | .50 | 1.23 |
| 2018 | 1.26 | .07 | d.12 | .49 | 1.70 |
| 2019 | 1.05 | .10 | d.05 | .60 | 1.70 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2014 | -- | .237 | .237 | .488 | .96 |
| 2015 | -- | .251 | .251 | .515 | 1.02 |
| 2016 | -- | .264 | .264 | .536 | 1.06 |
| 2017 | -- | .273 | .273 | .553 | 1.10 |
| 2018 | -- | .280 | .280 | | |

(A) Based on economic eggs. from 2007. GAAP EPS: '08, \$1.29; '09, \$0.97; '10, \$1.11; '11, \$1.49; '12, \$1.49; '13, \$1.28; '14, \$1.46; '15, \$1.52; '16, \$1.56; '17, (\$0.04). Excl. nonrecur. gain (loss): '08, \$0.16; '09, (\$0.22); '10, (\$0.24); '11, \$0.04; '12, (\$0.03); '13, (\$0.24); '14, (\$0.11); '15, \$0.08; '16, \$0.22; '17, (\$1.27). Next eggs. rpt. early November. (B) Div'ds paid early April, July, Oct., and late Dec. Div. reinvest. plan avail. (C) Incl. reg. assets. In 2017: \$469.2 mill., \$5.90 per shr. (D) In mill., adj. for split.

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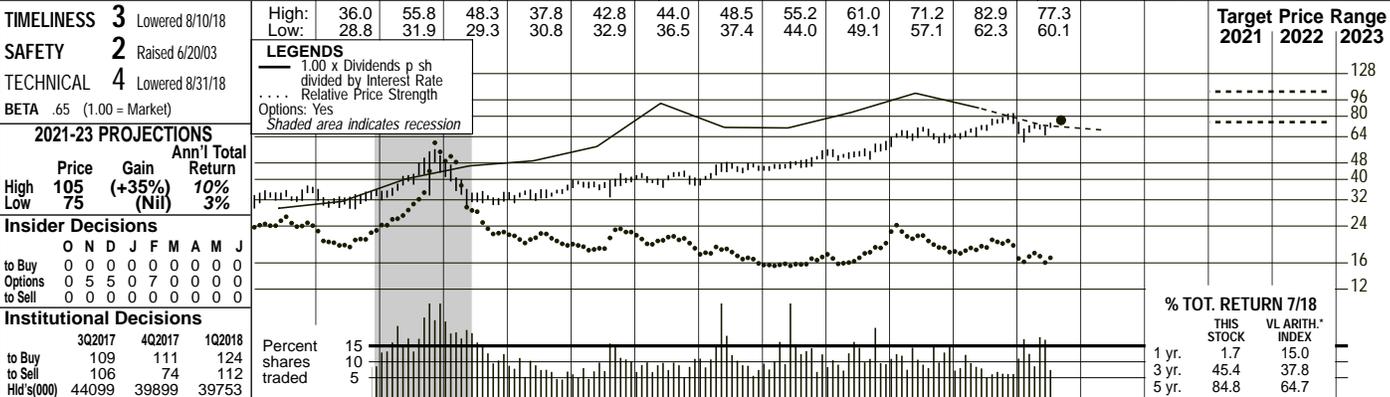
Company's Financial Strength A
Stock's Price Stability 80
Price Growth Persistence 20
Earnings Predictability 70

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SPIRE INC. NYSE-SR

RECENT PRICE **76.60** P/E RATIO **19.7** (Trailing: 16.4 Median: 16.0) RELATIVE P/E RATIO **1.06** DIV'D YLD **2.9%**

VALUE LINE



| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | © VALUE LINE PUB. LLC | 21-23 |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|-----------------------------------|--------------|
| 39.84 | 54.95 | 59.59 | 75.43 | 93.51 | 93.40 | 100.44 | 85.49 | 77.83 | 71.48 | 49.90 | 31.10 | 37.68 | 45.59 | 33.68 | 36.07 | 41.20 | 46.15 | Revenues per sh ^A | 54.55 |
| 2.56 | 3.15 | 2.79 | 2.98 | 3.81 | 3.87 | 4.22 | 4.56 | 4.11 | 4.62 | 4.58 | 3.12 | 3.87 | 6.15 | 6.16 | 6.54 | 7.25 | 7.25 | "Cash Flow" per sh | 8.25 |
| 1.18 | 1.82 | 1.82 | 1.90 | 2.37 | 2.31 | 2.64 | 2.92 | 2.43 | 2.86 | 2.79 | 2.02 | 2.35 | 3.16 | 3.24 | 3.43 | 4.50 | 4.00 | Earnings per sh ^{A B} | 5.00 |
| 1.34 | 1.34 | 1.35 | 1.37 | 1.40 | 1.45 | 1.49 | 1.53 | 1.57 | 1.61 | 1.66 | 1.70 | 1.76 | 1.84 | 1.96 | 2.10 | 2.25 | 2.40 | Div'ds Decl'd per sh ^C | 2.50 |
| 2.80 | 2.67 | 2.45 | 2.84 | 2.97 | 2.72 | 2.57 | 2.36 | 2.56 | 3.02 | 4.83 | 4.00 | 3.96 | 6.68 | 6.42 | 9.08 | 9.30 | 9.20 | Cap'l Spending per sh | 10.00 |
| 15.07 | 15.65 | 16.96 | 17.31 | 18.85 | 19.79 | 22.12 | 23.32 | 24.02 | 25.56 | 26.67 | 32.00 | 34.93 | 36.30 | 38.73 | 41.26 | 41.60 | 43.40 | Book Value per sh ^D | 48.10 |
| 18.96 | 19.11 | 20.98 | 21.17 | 21.36 | 21.65 | 21.99 | 22.17 | 22.29 | 22.43 | 22.55 | 32.70 | 43.18 | 43.36 | 45.65 | 48.26 | 51.00 | 52.00 | Common Shs Outst'g ^E | 55.00 |
| 20.0 | 13.6 | 15.7 | 16.2 | 13.6 | 14.2 | 14.3 | 13.4 | 13.7 | 13.0 | 14.5 | 21.3 | 19.8 | 16.5 | 19.6 | 19.8 | 19.8 | 19.8 | Avg Ann'l P/E Ratio | 18.0 |
| 1.09 | .78 | .83 | .86 | .73 | .75 | .86 | .89 | .87 | .82 | .92 | 1.20 | 1.04 | .83 | 1.03 | .97 | 1.03 | .97 | Relative P/E Ratio | 1.00 |
| 5.7% | 5.4% | 4.7% | 4.4% | 4.3% | 4.4% | 3.9% | 3.9% | 4.7% | 4.3% | 4.1% | 4.0% | 3.8% | 3.5% | 3.1% | 3.1% | 3.1% | 3.1% | Avg Ann'l Div'd Yield | 2.8% |

CAPITAL STRUCTURE as of 6/30/18
 Total Debt \$2371.0 mill. Due in 5 Yrs \$540.0 mill.
 LT Debt \$2024.5 mill. LT Interest \$80.0 mill.
 (Total interest coverage: 3.7x)

Leases, Uncapitalized Annual rentals \$11.0 mill.
Pension Assets-9/17 \$531.6 mill.
Oblig. \$748.8 mill.

Pfd Stock None
Common Stock 50,669,092 shs. as of 7/30/18

MARKET CAP: \$3.9 billion (Mid Cap)

CURRENT POSITION 2016 2017 6/30/18 (\$MILL.)

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|--------------------------------|--------------|
| 2209.0 | 1895.2 | 1735.0 | 1603.3 | 1125.5 | 1017.0 | 1627.2 | 1976.4 | 1537.3 | 1740.7 | 2100 | 2400 | Revenues (\$mill) ^A | 3000 |
| 57.6 | 64.3 | 54.0 | 63.8 | 62.6 | 52.8 | 84.6 | 136.9 | 144.2 | 161.6 | 230 | 210 | Net Profit (\$mill) | 275 |
| 31.3% | 33.6% | 33.4% | 31.4% | 29.6% | 25.0% | 27.6% | 31.2% | 32.5% | 32.4% | 2.3% | 23.5% | Income Tax Rate | 24.0% |
| 2.6% | 3.4% | 3.1% | 4.0% | 5.6% | 5.2% | 5.2% | 6.9% | 9.4% | 9.3% | 10.9% | 8.7% | Net Profit Margin | 9.2% |
| 44.4% | 42.9% | 40.5% | 38.9% | 36.1% | 46.6% | 55.1% | 53.0% | 50.9% | 50.0% | 49.5% | 49.5% | Long-Term Debt Ratio | 49.0% |
| 55.5% | 57.1% | 59.5% | 61.1% | 63.9% | 53.4% | 44.9% | 47.0% | 49.1% | 50.0% | 50.5% | 50.5% | Common Equity Ratio | 51.0% |
| 876.1 | 906.3 | 899.9 | 937.7 | 941.0 | 1959.0 | 3359.4 | 3345.1 | 3601.9 | 3986.3 | 4215 | 4455 | Total Capital (\$mill) | 5190 |
| 823.2 | 855.9 | 884.1 | 928.7 | 1019.3 | 1776.6 | 2759.7 | 2941.2 | 3300.9 | 3665.2 | 3850 | 4040 | Net Plant (\$mill) | 4675 |
| 8.1% | 8.7% | 7.4% | 8.1% | 7.9% | 3.3% | 3.1% | 5.1% | 4.9% | 5.0% | 6.0% | 5.5% | Return on Total Cap'l | 6.0% |
| 11.8% | 12.4% | 10.1% | 11.1% | 10.4% | 5.0% | 5.6% | 8.7% | 8.2% | 8.1% | 11.0% | 9.0% | Return on Shr. Equity | 10.5% |
| 11.8% | 12.4% | 10.1% | 11.1% | 10.4% | 5.0% | 5.6% | 8.7% | 8.2% | 8.1% | 11.0% | 9.0% | Return on Com Equity | 10.5% |
| 5.2% | 5.9% | 3.6% | 4.9% | 4.3% | 1.0% | 1.5% | 3.7% | 3.3% | 3.3% | 5.5% | 3.5% | Retained to Com Eq | 4.0% |
| 56% | 53% | 64% | 56% | 59% | 81% | 73% | 58% | 59% | 60% | 51% | 60% | All Div'ds to Net Prof | 60% |

BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City. Has roughly 1.7 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility terms sold and transported in fiscal 2017: 3.0 bill. Revenue mix for regulated operations: residential, 29%; commercial and industrial, 15%; transportation, 49%; other, 6%. Has around 3,279 employees. Officers and directors own 3.0% of common shares (1/18 proxy). Chairman: Edward Glotzbach; CEO: Suzanne Sitherwood, Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '15-'17 to '13-'17

| | | | |
|-------------------|-------|--------|------|
| Revenues (per sh) | -8.0% | -10.5% | 6.0% |
| "Cash Flow" | 6.0% | 7.0% | 4.5% |
| Earnings | 4.0% | 4.0% | 7.5% |
| Dividends | 3.5% | 4.0% | 4.0% |
| Book Value | 7.5% | 9.0% | 3.5% |

Spire Inc. recorded a decent fiscal third-quarter performance (ended June 30th). Revenues expanded 8% year over year to \$350.6 million, aided by greater natural gas throughput. In addition, good cost controls, along with a reduced U.S. tax rate, helped income grow to \$0.52 per share. Still, the quarterly result was held back somewhat by a higher share count. The company appears to be on track for an unimposing fiscal fourth quarter, but new meter growth expanded 5.7% year over year. Due to warmer temperatures and greater maintenance activities, a loss is normally incurred in the fourth quarter. In all, we think the company will earn \$4.50 per share in fiscal 2018.

Long-term results ought to benefit from a few factors. Stronger operations should occur across its utility segment, as higher volumes boost winter-month earnings. Still, some of this will be offset by new rates, which were reduced largely to offset U.S. tax reform. In addition, Spire purchased a second storage facility in Wyoming and will look to combine operations into a single unit, lowering costs and achieving synergies. Meantime, the company will benefit from good results in its marketing segment, as better prices occur. Still, gains due to tax reform will not likely be recurring, causing earnings to fall to \$4.00 per share in 2019, before rebounding to the \$5.00 mark over the long haul.

QUARTERLY REVENUES (\$ mill.)^A

| Fiscal Year Ends | Dec.31 | Mar.31 | Jun.30 | Sep.30 | Full Fiscal Year |
|------------------|------------|------------|------------|--------------|------------------|
| 2015 | 619.6 | 877.4 | 275.2 | 204.2 | 1976.4 |
| 2016 | 399.4 | 609.3 | 249.3 | 279.3 | 1537.3 |
| 2017 | 495.1 | 663.4 | 323.5 | 258.7 | 1740.7 |
| 2018 | 561.8 | 813.4 | 350.6 | 374.2 | 2100 |
| 2019 | 600 | 900 | 400 | 500 | 2400 |

EARNINGS PER SHARE ^{A B F}

| Fiscal Year Ends | Dec.31 | Mar.31 | Jun.30 | Sep.30 | Full Fiscal Year |
|------------------|-------------|-------------|------------|-------------|------------------|
| 2015 | 1.09 | 2.18 | .32 | d.43 | 3.16 |
| 2016 | 1.08 | 2.31 | .24 | d.31 | 3.24 |
| 2017 | .99 | 2.36 | .45 | d.28 | 3.43 |
| 2018 | 2.39 | 2.03 | .52 | d.44 | 4.50 |
| 2019 | 1.30 | 2.50 | .50 | d.40 | 4.00 |

The Spire STL Pipeline received FERC approval in August. The approval allows for land acquisition and preconstruction activities to take place. In addition, the pipeline is expected to be placed into service by late 2019 and cost between \$210 million and \$225 million. The 65-mile project will reduce transportation costs of natural gas across the coverage area, and will have higher allowable rates of return, boosting earnings.

Spire shares do not stand out for Timeliness. They also offer below-average long-term total return potential. The dividend yield is only average for a utility, but will likely grow at a decent rate over the coming years. The company's good financial position and Above Average (2) rank for Safety suggest that accounts with lower risk tolerances and an income objective may find these shares appealing.

QUARTERLY DIVIDENDS PAID ^C

| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|----------|--------------|--------------|--------------|--------------|-----------|
| 2015 | .44 | .44 | .44 | .44 | 1.76 |
| 2016 | .46 | .46 | .46 | .46 | 1.84 |
| 2017 | .49 | .49 | .49 | .49 | 1.96 |
| 2018 | .525 | .525 | .525 | .525 | 2.10 |
| 2019 | .5625 | .5625 | .5625 | .5625 | |

John E. Seibert III
 August 31, 2018

(A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes nonrecurring losses: '06, 7c. Excludes gain from discontinued operations: '08, 94c. Next earnings report due late October. (C) Dividends historically paid in early January, April, July, and October. (D) Dividend reinvestment plan available. (E) Incl. deferred charges. In '17: \$920.2 mill., \$19.07/sh. (F) In millions. (G) Qty. egs. may not sum due to rounding or change in shares outstanding in 2014, 2016, and 2017.

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Company's Financial Strength B++
Stock's Price Stability 95
Price Growth Persistence 45
Earnings Predictability 75

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- Insiders
- Earnings Transcripts

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- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

American Water Works (AWK)
 (Real Time Quote from BATS)

\$87.96 USD
 +0.92 (1.06%)
 Updated Sep 28, 2018 03:58 PM ET
 After-Market: **\$87.98** +0.02 (0.02%)
 5:52 PM ET

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Zacks Rank:
 3-Hold

Style Scores:
 Value | Growth | Momentum | VGM

Industry Rank:
 Bottom 35%(165 out of 255)
 Industry: **Utility - Water Supply**

[American Water Works \(AWK\) Quote Overview](#) » [Estimates](#) » [American Water Works \(AWK\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|---------|--------------|-------|
| Next Report Date | 11/7/18 | Earnings ESP | 0.00% |
| Current Quarter | 1.16 | Current Year | 3.28 |
| EPS Last Quarter | 0.81 | Next Year | 3.52 |
| Last EPS Surprise | 2.47% | EPS (TTM) | 3.19 |
| ABR | 2.20 | P/E (F1) | 26.53 |

Growth Estimates

| | AWK | IND | S&P |
|------------------------|-------|--------|-------|
| Current Qtr (09/2018) | 7.41 | -14.37 | 32.74 |
| Next Qtr (12/2018) | 1.45 | 40.18 | 26.08 |
| Current Year (12/2018) | 8.25 | 15.80 | 27.30 |
| Next Year (12/2019) | 7.32 | 10.10 | 6.94 |
| Past 5 Years | 8.40 | 4.00 | 4.40 |
| Next 5 Years | 7.80 | 9.30 | NA |
| PE | 26.53 | 24.50 | 18.38 |
| PEG Ratio | 3.41 | 2.63 | NA |

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Premium Research for AWK

Zacks Rank

Hold **3**

Research for AWK

Chart for AWK



Predict to see real-time community sentiment

| AWK American Water ... | Monday | In a Week | In a Month | In 3 Months |
|---------------------------|--------|-----------|------------|-------------|
| | | | | |

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Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Reports for AWK [Analyst](#) | [Snapshot](#)

(= Change in last 30 days)

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 955.50M | 854.00M | 3.42B | 3.58B |
| # of Estimates | 2 | 2 | 4 | 3 |
| High Estimate | 966.00M | 873.00M | 3.44B | 3.70B |
| Low Estimate | 945.00M | 835.00M | 3.38B | 3.48B |
| Year ago Sales | 936.00M | 821.00M | 3.36B | 3.42B |
| Year over Year Growth Est. | 2.08% | 4.02% | 1.82% | 4.84% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 1.16 | 0.70 | 3.28 | 3.52 |
| # of Estimates | 5 | 5 | 6 | 6 |
| Most Recent Consensus | 1.20 | 0.72 | 3.28 | 3.50 |
| High Estimate | 1.20 | 0.74 | 3.30 | 3.58 |
| Low Estimate | 1.13 | 0.63 | 3.22 | 3.45 |
| Year ago EPS | 1.08 | 0.69 | 3.03 | 3.28 |
| Year over Year Growth Est. | 7.41% | 1.45% | 8.25% | 7.27% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 1 | 0 | 5 | 1 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 3 | 4 | 1 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 1.16 | 0.70 | 3.28 | 3.52 |
| 7 Days Ago | 1.16 | 0.70 | 3.28 | 3.52 |
| 30 Days Ago | 1.16 | 0.70 | 3.28 | 3.52 |
| 60 Days Ago | 1.18 | 0.72 | 3.28 | 3.53 |
| 90 Days Ago | 1.18 | 0.72 | 3.27 | 3.53 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 1.16 | 0.70 | 3.28 | 3.52 |
| Zacks Consensus Estimate | 1.16 | 0.70 | 3.28 | 3.52 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|---------------------|
| Reported | 0.83 | 0.59 | 0.69 | 1.08 | NA |
| Estimate | 0.81 | 0.55 | 0.66 | 1.08 | NA |
| Difference | 0.02 | 0.04 | 0.03 | 0.00 | 0.02 |
| Surprise | 2.47% | 7.27% | 4.55% | 0.00% | 3.57% |

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- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
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Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

American States Water Company (AWR)

(Real Time Quote from BATS)

\$61.18 USD

+1.74 (2.93%)

Updated Sep 28, 2018 03:58 PM ET

After-Market: **\$61.11 -0.07 (-0.11%)**
 5:52 PM ET

Add to port

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 35%(165 out of 255)

Industry: **Utility - Water Supply**

[American States Water Company \(AWR\) Quote Overview](#) » [Estimates](#) » [American States Water Company \(AWR\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|---------|--------------|-------|
| Next Report Date | 11/5/18 | Earnings ESP | 0.00% |
| Current Quarter | 0.60 | Current Year | 1.72 |
| EPS Last Quarter | 0.48 | Next Year | 1.94 |
| Last EPS Surprise | -8.33% | EPS (TTM) | 1.66 |
| ABR | 4.50 | P/E (F1) | 34.65 |

Growth Estimates

| | AWR | IND | S&P |
|------------------------|-------|--------|-------|
| Current Qtr (09/2018) | 5.26 | -14.37 | 32.74 |
| Next Qtr (12/2018) | 5.56 | 40.18 | 26.08 |
| Current Year (12/2018) | 0.58 | 15.80 | 27.30 |
| Next Year (12/2019) | 12.79 | 10.10 | 6.94 |
| Past 5 Years | 4.40 | 4.00 | 4.40 |
| Next 5 Years | 6.00 | 9.30 | NA |
| PE | 34.65 | 24.50 | 18.38 |
| PEG Ratio | 5.77 | 2.63 | NA |

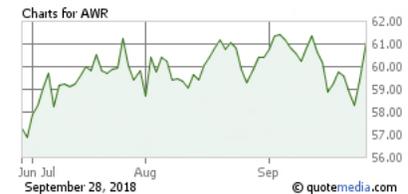
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Zacks Rank **Hold**

Research for AWR

Chart for AWR



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| | Monday | In a Week | In a Month | In 3 Months |
|---------------------------|--------|-----------|------------|-------------|
| AWR American States... | | | | |

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Earnings ESP 0.00%

Research Reports for AWR [Analyst](#) | [Snapshot](#)

(= Change in last 30 days)

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 128.00M | 107.00M | 434.50M | 452.00M |
| # of Estimates | 1 | 1 | 2 | 2 |
| High Estimate | 128.00M | 107.00M | 436.00M | 456.00M |
| Low Estimate | 128.00M | 107.00M | 433.00M | 448.00M |
| Year ago Sales | 124.42M | 104.18M | 440.60M | 434.50M |
| Year over Year Growth Est. | 2.88% | 2.71% | -1.39% | 4.03% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 0.60 | 0.38 | 1.72 | 1.94 |
| # of Estimates | 2 | 2 | 2 | 2 |
| Most Recent Consensus | 0.62 | 0.36 | 1.71 | 1.90 |
| High Estimate | 0.62 | 0.39 | 1.72 | 1.97 |
| Low Estimate | 0.58 | 0.36 | 1.71 | 1.90 |
| Year ago EPS | 0.57 | 0.36 | 1.71 | 1.72 |
| Year over Year Growth Est. | 5.26% | 5.56% | 0.58% | 12.79% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 2 | 1 | 0 | 2 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 0 | 1 | 2 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 0.60 | 0.38 | 1.72 | 1.94 |
| 7 Days Ago | 0.60 | 0.38 | 1.72 | 1.94 |
| 30 Days Ago | 0.60 | 0.38 | 1.72 | 1.94 |
| 60 Days Ago | 0.58 | 0.38 | 1.74 | 1.87 |
| 90 Days Ago | 0.58 | 0.38 | 1.74 | 1.87 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 0.60 | 0.38 | 1.72 | 1.94 |
| Zacks Consensus Estimate | 0.60 | 0.38 | 1.72 | 1.94 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.44 | 0.29 | 0.36 | 0.57 | NA |
| Estimate | 0.48 | 0.34 | 0.35 | 0.58 | NA |
| Difference | -0.04 | -0.05 | 0.01 | -0.01 | -0.02 |
| Surprise | -8.33% | -14.71% | 2.86% | -1.72% | -5.48% |

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- * Analyst Report
- * Style Scores
- * **Detailed Estimates**
- Comparison to Industry
- Zacks Experts View

More Research

- * Broker Recommendations
- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

California Water Service Group Holding (CWT)

(Real Time Quote from BATS)

\$42.90 USD

+1.35 (3.25%)

Updated Sep 28, 2018 03:58 PM ET

After-Market: **\$42.95** +0.05 (0.12%)
5:52 PM ET

Add to port

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 35%(165 out of 255)

Industry: **Utility - Water Supply**

[California Water Service Group Holding \(CWT\) Quote Overview](#) » [Estimates](#) » [California Water Service Group Holding \(CWT\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|----------|--------------|-------|
| Next Report Date | 10/25/18 | Earnings ESP | 0.00% |
| Current Quarter | 0.74 | Current Year | 1.25 |
| EPS Last Quarter | 0.34 | Next Year | 1.43 |
| Last EPS Surprise | -20.59% | EPS (TTM) | 1.21 |
| ABR | 3.40 | P/E (F1) | 33.24 |

Growth Estimates

| | CWT | IND | S&P |
|------------------------|--------|--------|-------|
| Current Qtr (09/2018) | 5.71 | -14.37 | 32.74 |
| Next Qtr (12/2018) | -3.45 | 40.18 | 26.08 |
| Current Year (12/2018) | -10.71 | 15.80 | 27.30 |
| Next Year (12/2019) | 14.40 | 10.10 | 6.94 |
| Past 5 Years | 7.00 | 4.00 | 4.40 |
| Next 5 Years | 7.00 | 9.30 | NA |
| PE | 33.24 | 24.50 | 18.38 |
| PEG Ratio | 4.75 | 2.63 | NA |

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for CWT

Zacks Rank

Research for CWT

Chart for CWT



[Interactive Chart](#) | [Fundamental Charts](#)

Predict to see real-time community sentiment

| CWT California Wate... | Monday | In a Week | In a Month | In 3 Months |
|------------------------|--------|-----------|------------|-------------|
| | | | | |

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Data Feed

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Report for CWT [Snapshot](#)

(= Change in last 30 days)

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research »](#)

Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 220.00M | 168.00M | 686.22M | 714.05M |
| # of Estimates | 1 | 1 | 2 | 2 |
| High Estimate | 220.00M | 168.00M | 694.00M | 714.10M |
| Low Estimate | 220.00M | 168.00M | 678.45M | 714.00M |
| Year ago Sales | 211.73M | 161.99M | 666.89M | 686.22M |
| Year over Year Growth Est. | 3.91% | 3.71% | 2.90% | 4.05% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 0.74 | 0.28 | 1.25 | 1.43 |
| # of Estimates | 3 | 3 | 3 | 3 |
| Most Recent Consensus | 0.72 | 0.27 | 1.22 | 1.45 |
| High Estimate | 0.78 | 0.32 | 1.34 | 1.47 |
| Low Estimate | 0.72 | 0.25 | 1.19 | 1.37 |
| Year ago EPS | 0.70 | 0.29 | 1.40 | 1.25 |
| Year over Year Growth Est. | 5.71% | -3.45% | -10.71% | 14.40% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 0 | 0 | 0 | 0 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 0 | 0 | 0 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 0.74 | 0.28 | 1.25 | 1.43 |
| 7 Days Ago | 0.74 | 0.28 | 1.25 | 1.43 |
| 30 Days Ago | 0.74 | 0.28 | 1.25 | 1.43 |
| 60 Days Ago | 0.75 | 0.29 | 1.27 | 1.42 |
| 90 Days Ago | 0.74 | 0.28 | 1.33 | 1.43 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 0.74 | 0.28 | 1.25 | 1.43 |
| Zacks Consensus Estimate | 0.74 | 0.28 | 1.25 | 1.43 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.27 | -0.05 | 0.29 | 0.70 | NA |
| Estimate | 0.34 | 0.04 | 0.23 | 0.68 | NA |
| Difference | -0.07 | -0.09 | 0.06 | 0.02 | -0.02 |
| Surprise | -20.59% | -225.00% | 26.09% | 2.94% | -54.14% |

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- Personal Finance
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- Education
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- Subscriptions
- Preferences
- Login/Password Help
- Upgrade to Premium

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- Site Map
- Podcasts
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- Zacks News
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- * Snapshot
- * Analyst Report
- * Style Scores
- * **Detailed Estimates**
- Comparison to Industry
- Zacks Experts View

More Research

- * Broker Recommendations
- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

Middlesex Water Company (MSEX)

(Delayed Data from NSDQ)

\$48.42 USD

+0.82 (1.72%)

Updated Sep 28, 2018 04:00 PM ET

After-Market: **\$48.36** -0.07 (-0.13%)
5:52 PM ET

Add to port

Zacks Rank:

1-Strong Buy

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 35%(165 out of 255)

Industry: **Utility - Water Supply**

[Middlesex Water Company \(MSEX\) Quote Overview](#) » [Estimates](#) » [Middlesex Water Company \(MSEX\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|---------------|--------------|-------|
| Next Report Date | 11/1/18 | Earnings ESP | 0.00% |
| Current Quarter | 0.65 | Current Year | 1.84 |
| EPS Last Quarter | 0.38 | Next Year | 1.86 |
| Last EPS Surprise | 36.84% | EPS (TTM) | 1.57 |
| ABR | 3.00 | P/E (F1) | 25.87 |

Growth Estimates

| | MSEX | IND | S&P |
|------------------------|-------|--------|-------|
| Current Qtr (09/2018) | 41.30 | -14.37 | 32.74 |
| Next Qtr (12/2018) | 21.88 | 40.18 | 26.08 |
| Current Year (12/2018) | 33.33 | 15.80 | 27.30 |
| Next Year (12/2019) | 1.09 | 10.10 | 6.94 |
| Past 5 Years | 8.30 | 4.00 | 4.40 |
| Next 5 Years | NA | 9.30 | NA |
| PE | 25.87 | 24.50 | 18.38 |
| PEG Ratio | NA | 2.63 | NA |

[Learn More About Estimate Research](#)

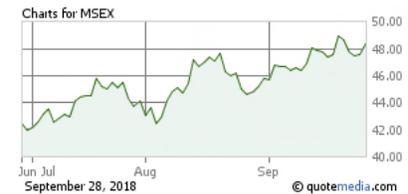
[See Brokerage Recommendations](#)

Premium Research for MSEX

| | |
|---------------------|---|
| Zacks Rank | Strong Buy <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| Zacks Industry Rank | Bottom 35%(165 out of 255) |

Research for MSEX

Chart for MSEX



Predict to see real-time community sentiment

| MSEX Middlesex Water... | Monday | In a Week | In a Month | In 3 Months |
|-------------------------|--------|-----------|------------|-------------|
| | | | | |

Predicting constitutes acceptance of PredictWallStreet's terms of use.



Access Zacks
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| | |
|--|--------------------------|
| Earnings ESP | 0.00% |
| Research Report for MSEX | Snapshot |
| (= Change in last 30 days) | |
| View All Zacks Rank #1 Strong Buys | |
| More Premium Research » | |

Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 38.00M | 33.00M | 137.00M | 141.00M |
| # of Estimates | 1 | 1 | 1 | 1 |
| High Estimate | 38.00M | 33.00M | 137.00M | 141.00M |
| Low Estimate | 38.00M | 33.00M | 137.00M | 141.00M |
| Year ago Sales | 36.17M | 31.46M | 130.77M | 137.00M |
| Year over Year Growth Est. | 5.06% | 4.90% | 4.76% | 2.92% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| # of Estimates | 1 | 1 | 1 | 1 |
| Most Recent Consensus | 0.65 | 0.39 | 1.84 | 1.86 |
| High Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Low Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Year ago EPS | 0.46 | 0.32 | 1.38 | 1.84 |
| Year over Year Growth Est. | 41.30% | 21.88% | 33.33% | 1.09% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 1 | 1 | 1 | 1 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 0 | 0 | 0 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 0.65 | 0.39 | 1.84 | 1.86 |
| 7 Days Ago | 0.65 | 0.39 | 1.84 | 1.86 |
| 30 Days Ago | 0.65 | 0.39 | 1.84 | 1.86 |
| 60 Days Ago | 0.57 | 0.33 | 1.56 | 1.60 |
| 90 Days Ago | 0.57 | 0.33 | 1.56 | 1.60 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Zacks Consensus Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.52 | 0.27 | 0.32 | 0.46 | NA |
| Estimate | 0.38 | 0.27 | NA | 0.55 | NA |
| Difference | 0.14 | 0.00 | NA | -0.09 | 0.02 |
| Surprise | 36.84% | 0.00% | NA | -16.36% | 6.83% |

Quarterly Estimates By Analyst

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- Login/Password Help
- Upgrade to Premium

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- Help
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- Site Map
- Podcasts
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Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.



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Quotes & News

- Quote Overview
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- Partner News

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- * Snapshot
- * Analyst Report
- * Style Scores
- * **Detailed Estimates**
- Comparison to Industry
- Zacks Experts View

More Research

- * Broker Recommendations
- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

The York Water Company (YORW)

(Delayed Data from NSDQ)

\$30.40 USD

+0.30 (1.00%)

Updated Sep 28, 2018 04:00 PM ET

After-Market: **\$30.30** -0.10 (-0.33%)
5:52 PM ET

Add to port Trades from \$1

Zacks Rank:

Style Scores:
 NA Value | NA Growth | NA Momentum | NA VGM
Industry Rank:
 Bottom 35%(165 out of 255)

Industry: Utility - Water Supply

[View All Stocks in Ranked Stocks](#) [The York Water Company \(YORW\) Quote Overview](#) » [Estimates](#) » [The York Water Company \(YORW\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

| | | | |
|-------------------|---------|--------------|-------|
| Next Report Date | 11/1/18 | Earnings ESP | 0.00% |
| Current Quarter | NA | Current Year | NA |
| EPS Last Quarter | NA | Next Year | NA |
| Last EPS Surprise | NA | EPS (TTM) | 1.04 |
| ABR | NA | P/E (F1) | NA |

Growth Estimates

| | YORW | IND | S&P |
|----------------------------|------|-----|-----|
| Current Qtr (Not defined) | NA | NA | NA |
| Next Qtr (Not defined) | NA | NA | NA |
| Current Year (Not defined) | NA | NA | NA |
| Next Year (Not defined) | NA | NA | NA |
| Past 5 Years | NA | NA | NA |
| Next 5 Years | NA | NA | NA |
| PE | NA | NA | NA |
| PEG Ratio | NA | NA | NA |

[Learn More About Estimate Research](#)

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Premium Research for YORW

| | |
|---------------------|----------------------------|
| Zacks Rank | NA |
| Zacks Industry Rank | Bottom 35%(165 out of 255) |
| Zacks Sector Rank | Top 20%(10 out of 40) |

Chart for YORW



[Interactive Chart](#) | [Fundamental Charts](#)

Predict to see real-time community sentiment

| | Monday | In a Week | In a Month | In 3 Months |
|-----------------------------------|--------|-----------|------------|-------------|
| YORW The York Water ... | | | | |

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| | |
|--|--------------------------|
| Earnings ESP | 0.00% |
| Research Report for YORW | Snapshot |
| (= Change in last 30 days) | |
| View All Zacks Rank #1 Strong Buys | |
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Sales Estimates

| | Current Qtr (ND) | Next Qtr (ND) | Current Year (ND) | Next Year (ND) |
|----------------------------|---------------------|------------------|----------------------|-------------------|
| Zacks Consensus Estimate | M | NA | NA | NA |
| # of Estimates | NA | NA | NA | NA |
| High Estimate | NA | NA | NA | NA |
| Low Estimate | NA | NA | NA | NA |
| Year ago Sales | NA | NA | 48.59M | NA |
| Year over Year Growth Est. | NA | NA | NA | NA |

Earnings Estimates

| | This Quarter (ND) | Next Quarter (ND) | This Year (ND) | Next Year (ND) |
|----------------------------|----------------------|----------------------|-------------------|-------------------|
| Zacks Consensus Estimate | NA | NA | NA | NA |
| # of Estimates | NA | NA | NA | NA |
| Most Recent Consensus | NA | NA | NA | NA |
| High Estimate | NA | NA | NA | NA |
| Low Estimate | NA | NA | NA | NA |
| Year ago EPS | NA | NA | NA | NA |
| Year over Year Growth Est. | NA | NA | NA | NA |

Agreement - Estimate Revisions

| | Current Qtr (NA) | Next Qtr (NA) | Current Year (NA) | Next Year (NA) |
|-------------------|---------------------|------------------|----------------------|-------------------|
| Up Last 7 Days | NA | NA | NA | NA |
| Up Last 30 Days | NA | NA | NA | NA |
| Up Last 60 Days | NA | NA | NA | NA |
| Down Last 7 Days | NA | NA | NA | NA |
| Down Last 30 Days | NA | NA | NA | NA |
| Down Last 60 Days | NA | NA | NA | NA |

Magnitude - Consensus Estimate Trend

| | This Quarter (Not defined) | Next Quarter (Not defined) | This Year (Not defined) | Next Year (Not defined) |
|-------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| Current | NA | NA | NA | NA |
| 7 Days Ago | NA | NA | NA | NA |
| 30 Days Ago | NA | NA | NA | NA |
| 60 Days Ago | NA | NA | NA | NA |
| 90 Days Ago | NA | NA | NA | NA |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | This Quarter (Not defined) | Next Quarter (Not defined) | This Year (Not defined) | Next Year (Not defined) |
|--------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| Most Accurate Estimate | NA | NA | NA | NA |
| Zacks Consensus Estimate | NA | NA | NA | NA |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

| | Quarter Ending (Not defined) | Quarter Ending (Not defined) | Quarter Ending (Not defined) | Quarter Ending (Not defined) | Average Surprise |
|------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------|
| Reported | NA | NA | NA | NA | NA |
| Estimate | NA | NA | NA | NA | NA |
| Difference | NA | NA | NA | NA | NA |
| Surprise | NA | NA | NA | NA | NA |

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Services

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

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- Manage Account
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- Subscriptions
- Preferences
- Login/Password Help
- Upgrade to Premium

Resources

- Help
- About Zacks
- Disclosure
- Privacy Policy
- Terms of Service
- Performance
- Site Map
- Podcasts
- Earnings Calendar

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Quotes & News

- Quote Overview
- Zacks News
- Partner News

Zacks Research

- * Snapshot
- * Analyst Report
- * Style Scores
- * **Detailed Estimates**
- Comparison to Industry
- Zacks Experts View

More Research

- * Broker Recommendations
- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

Atmos Energy Corporation (ATO)

(Real Time Quote from BATS)

\$93.91 USD

+0.60 (0.64%)

Updated Sep 28, 2018 03:58 PM ET

After-Market: **\$93.91** 0.00 (0.00%)
5:48 PM ET

Add to port

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 38%(157 out of 255)

Industry: Utility - Gas Distribution

[Atmos Energy Corporation \(ATO\) Quote Overview](#) » [Estimates](#) » [Atmos Energy Corporation \(ATO\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

| | | | |
|-------------------|---------------|--------------|--------------|
| Next Report Date | 11/12/18 | Earnings ESP | 4.72% |
| Current Quarter | 0.35 | Current Year | 3.95 |
| EPS Last Quarter | 0.68 | Next Year | 4.28 |
| Last EPS Surprise | -5.88% | EPS (TTM) | 3.95 |
| ABR | 1.93 | P/E (F1) | 23.61 |

Growth Estimates

| | ATO | IND | S&P |
|------------------------|-------|--------|-------|
| Current Qtr (09/2018) | 2.94 | 184.27 | 32.74 |
| Next Qtr (12/2018) | -2.14 | 21.85 | 26.08 |
| Current Year (09/2018) | 9.72 | 15.10 | 27.30 |
| Next Year (09/2019) | 8.35 | 0.90 | 6.94 |
| Past 5 Years | 8.80 | 2.60 | 4.40 |
| Next 5 Years | 6.50 | 7.20 | NA |
| PE | 23.61 | 17.20 | 18.38 |
| PEG Ratio | 3.63 | 2.39 | NA |

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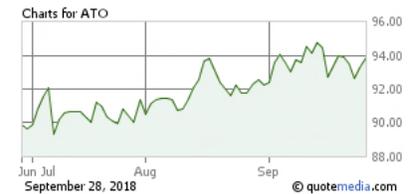
Premium Research for ATO

Zacks Rank

Hold **3**

Research for ATO

Chart for ATO



Predict to see real-time community sentiment

| ATO | Monday | In a Week | In a Month | In 3 Months |
|--------------------|--------|-----------|------------|-------------|
| Atmos Energy Co... | | | | |

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Value | Growth | Momentum | VGM

Earnings ESP 4.72%

Research Reports for ATO [Analyst](#) | [Snapshot](#)

(= Change in last 30 days)

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Zacks Consensus Estimate | 642.13M | NA | 3.32B | 3.65B |
| # of Estimates | 2 | NA | 3 | 3 |
| High Estimate | 700.45M | NA | 3.46B | 3.83B |
| Low Estimate | 583.80M | NA | 3.23B | 3.54B |
| Year ago Sales | 464.88M | 0.00M | -7.62M | 3.32B |
| Year over Year Growth Est. | 38.13% | NA | 43,610.14% | 10.12% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Zacks Consensus Estimate | 0.35 | 1.37 | 3.95 | 4.28 |
| # of Estimates | 3 | 1 | 5 | 5 |
| Most Recent Consensus | 0.35 | NA | 3.96 | 4.32 |
| High Estimate | 0.37 | 1.37 | 4.00 | 4.32 |
| Low Estimate | 0.34 | 1.37 | 3.90 | 4.24 |
| Year ago EPS | 0.34 | 1.40 | 3.60 | 3.95 |
| Year over Year Growth Est. | 2.94% | -2.14% | 9.72% | 8.25% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|-------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 1 | 1 | 0 | 1 |
| Up Last 60 Days | 1 | 1 | 0 | 1 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 1 | 0 |
| Down Last 60 Days | 1 | 0 | 2 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|-------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Current | 0.35 | 1.37 | 3.95 | 4.28 |
| 7 Days Ago | 0.35 | 1.37 | 3.95 | 4.28 |
| 30 Days Ago | 0.34 | 1.31 | 3.96 | 4.27 |
| 60 Days Ago | 0.35 | 1.31 | 3.98 | 4.27 |
| 90 Days Ago | 0.37 | 1.24 | 3.99 | 4.27 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|--------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Most Accurate Estimate | 0.37 | 1.37 | 3.96 | 4.24 |
| Zacks Consensus Estimate | 0.35 | 1.37 | 3.95 | 4.28 |
| Earnings ESP | 4.72% | 0.00% | 0.20% | 0.80% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average | Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|---------|----------|
| Reported | 0.64 | 1.57 | 1.40 | 0.34 | | NA |
| Estimate | 0.68 | 1.54 | 1.14 | NA | | NA |
| Difference | -0.04 | 0.03 | 0.26 | NA | | 0.08 |
| Surprise | -5.88% | 1.95% | 22.81% | NA | | 6.29% |

Annual Estimates By Analyst

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- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

New Jersey Resources Corporation (NJR)

(Delayed Data from NYSE)

\$46.10 USD

+0.95 (2.10%)

Updated Sep 28, 2018 04:00 PM ET

After-Market: **\$46.08** -0.03 (-0.05%)
5:50 PM ET

Add to port Trades from \$1

Zacks Rank:

2-Buy 2

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 38% (157 out of 255)

Industry: **Utility - Gas Distribution**

[New Jersey Resources Corporation \(NJR\) Quote Overview](#) » [Estimates](#) » [New Jersey Resources Corporation \(NJR\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|----------|--------------|-------|
| Next Report Date | 11/20/18 | Earnings ESP | 0.00% |
| Current Quarter | -0.42 | Current Year | 2.65 |
| EPS Last Quarter | 0.00 | Next Year | 2.01 |
| Last EPS Surprise | NA | EPS (TTM) | 2.95 |
| ABR | 2.80 | P/E (F1) | 17.05 |

Growth Estimates

| | NJR | IND | S&P |
|------------------------|---------|--------|-------|
| Current Qtr (09/2018) | -200.00 | 184.27 | 32.74 |
| Next Qtr (12/2018) | -56.41 | 21.85 | 26.08 |
| Current Year (09/2018) | 53.18 | 15.10 | 27.30 |
| Next Year (09/2019) | -24.15 | 0.90 | 6.94 |
| Past 5 Years | 5.40 | 2.60 | 4.40 |
| Next 5 Years | 7.00 | 7.20 | NA |
| PE | 17.05 | 17.20 | 18.38 |
| PEG Ratio | 2.44 | 2.39 | NA |

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Premium Research for NJR

Zacks Rank Buy 2

Research for NJR

Chart for NJR



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Predict to see real-time community sentiment

| | Monday | In a Week | In a Month | In 3 Months |
|------------------------------|--------|-----------|------------|-------------|
| NJR Newjersey Resou... | | | | |

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Style Scores Value | Growth | Momentum | **VGM**

Earnings ESP 0.00%

Research Report for NJR [Snapshot](#)

(= Change in last 30 days)

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Zacks Consensus Estimate | 579.95M | 706.00M | 2.82B | 2.63B |
| # of Estimates | 2 | 1 | 2 | 3 |
| High Estimate | 603.90M | 706.00M | 2.87B | 3.00B |
| Low Estimate | 556.00M | 706.00M | 2.77B | 2.34B |
| Year ago Sales | 536.52M | 705.31M | 2.27B | 2.82B |
| Year over Year Growth Est. | 8.09% | 0.10% | 24.41% | -6.93% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Zacks Consensus Estimate | -0.42 | 0.68 | 2.65 | 2.01 |
| # of Estimates | 3 | 2 | 4 | 4 |
| Most Recent Consensus | -0.40 | 0.70 | 2.67 | 1.95 |
| High Estimate | -0.40 | 0.70 | 2.67 | 2.13 |
| Low Estimate | -0.45 | 0.66 | 2.63 | 1.95 |
| Year ago EPS | -0.14 | 1.56 | 1.73 | 2.65 |
| Year over Year Growth Est. | -200.00% | -56.41% | 53.18% | -24.25% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|-------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 2 | 0 | 2 | 2 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 1 | 1 | 0 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|-------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Current | -0.42 | 0.68 | 2.65 | 2.01 |
| 7 Days Ago | -0.42 | 0.68 | 2.65 | 2.01 |
| 30 Days Ago | -0.42 | 0.68 | 2.65 | 2.01 |
| 60 Days Ago | -0.51 | 0.69 | 2.62 | 2.00 |
| 90 Days Ago | -0.51 | 0.69 | 2.62 | 2.00 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|--------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Most Accurate Estimate | -0.42 | 0.68 | 2.65 | 2.01 |
| Zacks Consensus Estimate | -0.42 | 0.68 | 2.65 | 2.01 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average | Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|---------|----------|
| Reported | -0.09 | 1.62 | 1.56 | -0.14 | | NA |
| Estimate | 0.00 | 0.96 | 0.59 | -0.12 | | NA |
| Difference | -0.09 | 0.66 | 0.97 | -0.02 | | 0.38 |
| Surprise | NA | 68.75% | 164.41% | -16.67% | | 72.16% |

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- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

Northwest Natural Gas Company (NWN)

(Real Time Quote from BATS)

\$66.90 USD

+0.30 (0.45%)

Updated Sep 28, 2018 03:58 PM ET

After-Market: **\$66.80** -0.10 (-0.15%)
5:50 PM ET

Add to port

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 38% (157 out of 255)

Industry: Utility - Gas Distribution

[Northwest Natural Gas Company \(NWN\) Quote Overview](#) » [Estimates](#) » [Northwest Natural Gas Company \(NWN\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|----------|--------------|-------|
| Next Report Date | 11/2/18 | Earnings ESP | 0.00% |
| Current Quarter | -0.41 | Current Year | 2.24 |
| EPS Last Quarter | 0.04 | Next Year | 2.45 |
| Last EPS Surprise | -125.00% | EPS (TTM) | 2.17 |
| ABR | 3.83 | P/E (F1) | 29.73 |

Growth Estimates

| | NWN | IND | S&P |
|------------------------|--------|--------|-------|
| Current Qtr (09/2018) | -36.67 | 184.27 | 32.74 |
| Next Qtr (12/2018) | 7.69 | 21.85 | 26.08 |
| Current Year (12/2018) | 0.00 | 15.10 | 27.30 |
| Next Year (12/2019) | 9.38 | 0.90 | 6.94 |
| Past 5 Years | -1.10 | 2.60 | 4.40 |
| Next 5 Years | 4.30 | 7.20 | NA |
| PE | 29.73 | 17.20 | 18.38 |
| PEG Ratio | 6.86 | 2.39 | NA |

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Premium Research for NWN

Zacks Rank **Hold**

Research for NWN

Chart for NWN



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Predict to see real-time community sentiment

| | Monday | In a Week | In a Month | In 3 Months |
|------------------------|--------|-----------|------------|-------------|
| NWN Northwest Natur... | | | | |

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Style Scores **C** Value | **F** Growth | **A** Momentum | **D** VGM

Earnings ESP 0.00%

Research Report for NWN [Snapshot](#)

(= Change in last 30 days)

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | M | NA | 757.00M | 792.00M |
| # of Estimates | NA | NA | 1 | 1 |
| High Estimate | NA | NA | 757.00M | 792.00M |
| Low Estimate | NA | NA | 757.00M | 792.00M |
| Year ago Sales | 88.19M | 240.42M | 762.17M | 757.00M |
| Year over Year Growth Est. | NA | NA | -0.68% | 4.62% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | -0.41 | 1.12 | 2.24 | 2.45 |
| # of Estimates | 2 | 1 | 3 | 3 |
| Most Recent Consensus | NA | 1.12 | 2.22 | 2.48 |
| High Estimate | -0.40 | 1.12 | 2.25 | 2.48 |
| Low Estimate | -0.41 | 1.12 | 2.22 | 2.41 |
| Year ago EPS | -0.30 | 1.04 | 2.24 | 2.24 |
| Year over Year Growth Est. | -36.67% | 7.69% | 0.00% | 9.38% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 1 | 1 |
| Up Last 60 Days | 0 | 1 | 1 | 0 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 1 | 0 | 0 |
| Down Last 60 Days | 1 | 0 | 1 | 2 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | -0.41 | 1.12 | 2.24 | 2.45 |
| 7 Days Ago | -0.41 | 1.12 | 2.24 | 2.45 |
| 30 Days Ago | -0.41 | 1.18 | 2.23 | 2.44 |
| 60 Days Ago | -0.30 | 1.00 | 2.23 | 2.49 |
| 90 Days Ago | -0.30 | 1.00 | 2.23 | 2.49 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | -0.41 | 1.12 | 2.23 | 2.45 |
| Zacks Consensus Estimate | -0.41 | 1.12 | 2.24 | 2.45 |
| Earnings ESP | 0.00% | 0.00% | 0.30% | 0.07% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|-------------------------|-------------------------|--------------------------|-------------------------|------------------|
| Reported | -0.01 | 1.44 | 1.04 | -0.30 | NA |
| Estimate | 0.04 | 1.40 | 0.97 | -0.31 | NA |
| Difference | -0.05 | 0.04 | 0.07 | 0.01 | 0.02 |
| Surprise | -125.00% | 2.86% | 7.22% | 3.23% | -27.92% |

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- Broker Reports
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- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

ONE Gas, Inc. (OGS)
(Real Time Quote from BATS)

\$82.28 USD
 +0.92 (1.13%)
 Updated Sep 28, 2018 03:58 PM ET
 After-Market: **\$82.23** -0.05 (-0.06%)
 5:50 PM ET

Add to port

Zacks Rank:
 2-Buy 2 3 4 5

Style Scores:
 Value | Growth | Momentum | VGM

Industry Rank:
 Bottom 38%(157 out of 255)
 Industry: Utility - Gas Distribution

[ONE Gas, Inc. \(OGS\) Quote Overview](#) » [Estimates](#) » [ONE Gas, Inc. \(OGS\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

| Estimates | | Earnings ESP | |
|-------------------|----------|--------------|---------|
| Next Report Date | 10/29/18 | Earnings ESP | -14.82% |
| Current Quarter | 0.27 | Current Year | 3.25 |
| EPS Last Quarter | 0.32 | Next Year | 3.38 |
| Last EPS Surprise | 21.88% | EPS (TTM) | 3.33 |
| ABR | 3.61 | P/E (F1) | 25.02 |

| Growth Estimates | OGS | IND | S&P |
|------------------------|--------|--------|-------|
| Current Qtr (09/2018) | -25.00 | 184.27 | 32.74 |
| Next Qtr (12/2018) | 3.49 | 21.85 | 26.08 |
| Current Year (12/2018) | 10.17 | 15.10 | 27.30 |
| Next Year (12/2019) | 4.00 | 0.90 | 6.94 |
| Past 5 Years | NA | 2.60 | 4.40 |
| Next 5 Years | 5.70 | 7.20 | NA |
| PE | 25.02 | 17.20 | 18.38 |
| PEG Ratio | 4.39 | 2.39 | NA |

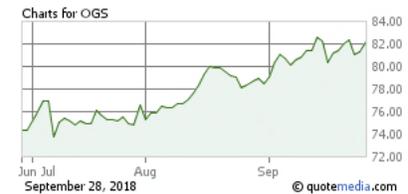
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Premium Research for OGS

Zacks Rank

Research for OGS

Chart for OGS



Predict to see real-time community sentiment

| OGS One Gas, Inc. | Monday | In a Week | In a Month | In 3 Months |
|----------------------|--------|-----------|------------|-------------|
| | | | | |

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Data Feed

Value | Growth | Momentum | VGM

| | |
|---------------------------------|--|
| Earnings ESP | -14.82% |
| Research Reports for OGS | Analyst Snapshot |
| (| = Change in last 30 days) |
| | View All Zacks Rank #1 Strong Buys |
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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 250.60M | 452.55M | 1.61B | 1.65B |
| # of Estimates | 2 | 2 | 4 | 4 |
| High Estimate | 253.40M | 472.10M | 1.66B | 1.71B |
| Low Estimate | 247.80M | 433.00M | 1.54B | 1.57B |
| Year ago Sales | 247.14M | 462.39M | 1.54B | 1.61B |
| Year over Year Growth Est. | 1.40% | -2.13% | 4.31% | 2.43% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 0.27 | 0.89 | 3.25 | 3.38 |
| # of Estimates | 5 | 4 | 5 | 6 |
| Most Recent Consensus | 0.31 | 0.94 | 3.36 | 3.50 |
| High Estimate | 0.31 | 0.94 | 3.36 | 3.50 |
| Low Estimate | 0.23 | 0.85 | 3.14 | 3.26 |
| Year ago EPS | 0.36 | 0.86 | 2.95 | 3.25 |
| Year over Year Growth Est. | -25.00% | 3.49% | 10.17% | 3.85% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 3 | 2 | 4 | 3 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 0 | 1 | 0 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 0.27 | 0.89 | 3.25 | 3.38 |
| 7 Days Ago | 0.27 | 0.89 | 3.25 | 3.38 |
| 30 Days Ago | 0.27 | 0.89 | 3.25 | 3.38 |
| 60 Days Ago | 0.26 | 0.86 | 3.17 | 3.30 |
| 90 Days Ago | 0.28 | 0.88 | 3.14 | 3.29 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 0.23 | 0.87 | 3.25 | 3.33 |
| Zacks Consensus Estimate | 0.27 | 0.89 | 3.25 | 3.38 |
| Earnings ESP | -14.82% | -1.07% | 0.00% | -1.33% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.39 | 1.72 | 0.86 | 0.36 | NA |
| Estimate | 0.32 | 1.48 | 0.89 | 0.28 | NA |
| Difference | 0.07 | 0.24 | -0.03 | 0.08 | 0.09 |
| Surprise | 21.88% | 16.22% | -3.37% | 28.57% | 15.83% |

Quarterly Estimates By Analyst

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- * Snapshot
- * Analyst Report
- * Style Scores
- * **Detailed Estimates**
- Comparison to Industry
- Zacks Experts View

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- * Broker Recommendations
- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

South Jersey Industries, Inc. (SJI)
 (Real Time Quote from BATS)

\$35.27 USD
 +0.74 (2.13%)
 Updated Sep 28, 2018 03:58 PM ET
 After-Market: **\$35.27** 0.00 (0.00%)
 5:50 PM ET

Add to port

Zacks Rank:
 3-Hold

Style Scores:
 Value | Growth | Momentum | VGM

Industry Rank:
 Bottom 38%(157 out of 255)
 Industry: Utility - Gas Distribution

[South Jersey Industries, Inc. \(SJI\) Quote Overview](#) » [Estimates](#) » [South Jersey Industries, Inc. \(SJI\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|---------|--------------|--------|
| Next Report Date | 11/1/18 | Earnings ESP | 17.81% |
| Current Quarter | -0.18 | Current Year | 1.60 |
| EPS Last Quarter | -0.01 | Next Year | 1.71 |
| Last EPS Surprise | 800.00% | EPS (TTM) | 1.78 |
| ABR | 2.00 | P/E (F1) | 21.53 |

Growth Estimates

| | SJI | IND | S&P |
|------------------------|---------|--------|-------|
| Current Qtr (09/2018) | -260.00 | 184.27 | 32.74 |
| Next Qtr (12/2018) | -6.00 | 21.85 | 26.08 |
| Current Year (12/2018) | 30.08 | 15.10 | 27.30 |
| Next Year (12/2019) | 6.88 | 0.90 | 6.94 |
| Past 5 Years | -3.80 | 2.60 | 4.40 |
| Next 5 Years | 12.20 | 7.20 | NA |
| PE | 21.53 | 17.20 | 18.38 |
| PEG Ratio | 1.76 | 2.39 | NA |

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Premium Research for SJI

Zacks Rank

Research for SJI

Chart for SJI



[Interactive Chart](#) | [Fundamental Charts](#)

Predict to see real-time community sentiment

| SJI South Jersey In... | Monday | In a Week | In a Month | In 3 Months |
|---------------------------|--------|-----------|------------|-------------|
| | | | | |

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Value | Growth | Momentum | VGM

| | |
|--|--------------------------|
| Earnings ESP | 17.81% |
| Research Report for SJI | Snapshot |
| (= Change in last 30 days) | |
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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 241.34M | 373.23M | 1.35B | 1.38B |
| # of Estimates | 2 | 2 | 3 | 3 |
| High Estimate | 274.68M | 415.45M | 1.44B | 1.57B |
| Low Estimate | 208.00M | 331.00M | 1.29B | 1.26B |
| Year ago Sales | 227.13M | 345.74M | 1.24B | 1.35B |
| Year over Year Growth Est. | 6.26% | 7.95% | 8.44% | 2.30% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | -0.18 | 0.47 | 1.60 | 1.71 |
| # of Estimates | 4 | 3 | 4 | 4 |
| Most Recent Consensus | -0.13 | 0.43 | 1.63 | 1.75 |
| High Estimate | -0.10 | 0.56 | 1.63 | 1.75 |
| Low Estimate | -0.30 | 0.42 | 1.58 | 1.66 |
| Year ago EPS | -0.05 | 0.50 | 1.23 | 1.60 |
| Year over Year Growth Est. | -260.00% | -6.00% | 30.08% | 6.41% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 1 |
| Up Last 60 Days | 0 | 0 | 0 | 2 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 2 | 1 | 2 | 1 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | -0.18 | 0.47 | 1.60 | 1.71 |
| 7 Days Ago | -0.18 | 0.47 | 1.60 | 1.71 |
| 30 Days Ago | -0.18 | 0.47 | 1.60 | 1.70 |
| 60 Days Ago | -0.11 | 0.55 | 1.64 | 1.69 |
| 90 Days Ago | -0.05 | 0.55 | 1.66 | 1.71 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | -0.15 | 0.49 | 1.60 | 1.71 |
| Zacks Consensus Estimate | -0.18 | 0.47 | 1.60 | 1.71 |
| Earnings ESP | 17.81% | 1.26% | 0.16% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.07 | 1.26 | 0.50 | -0.05 | NA |
| Estimate | -0.01 | 0.96 | 0.41 | -0.02 | NA |
| Difference | 0.08 | 0.30 | 0.09 | -0.03 | 0.11 |
| Surprise | 800.00% | 31.25% | 21.95% | -150.00% | 175.80% |

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- Premium Services
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- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

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- Manage Account
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- Preferences
- Login/Password Help
- Upgrade to Premium

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- Podcasts
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- Comparison to Industry
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- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

Spire Inc. (SR)
(Real Time Quote from BATS)

\$73.55 USD

+0.95 (1.31%)

Updated Sep 28, 2018 03:58 PM ET
After-Market: **\$73.55** 0.00 (0.00%)
5:50 PM ET

Add to port

Zacks Rank:
4-Sell

Style Scores:
 Value | Growth | Momentum | VGM

Industry Rank:
Bottom 38%(157 out of 255)

Industry: Utility - Gas Distribution

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Detailed Estimates

Estimates

| | | | |
|-------------------|----------|--------------|-------|
| Next Report Date | 11/21/18 | Earnings ESP | 4.51% |
| Current Quarter | -0.56 | Current Year | 3.71 |
| EPS Last Quarter | 0.26 | Next Year | 3.69 |
| Last EPS Surprise | 19.23% | EPS (TTM) | 4.11 |
| ABR | 2.88 | P/E (F1) | 19.55 |

Growth Estimates

| | SR | IND | S&P |
|------------------------|---------|--------|-------|
| Current Qtr (09/2018) | -154.55 | 184.27 | 32.74 |
| Next Qtr (12/2018) | 5.04 | 21.85 | 26.08 |
| Current Year (09/2018) | 4.21 | 15.10 | 27.30 |
| Next Year (09/2019) | -0.54 | 0.90 | 6.94 |
| Past 5 Years | 4.80 | 2.60 | 4.40 |
| Next 5 Years | 4.00 | 7.20 | NA |
| PE | 19.55 | 17.20 | 18.38 |
| PEG Ratio | 4.87 | 2.39 | NA |

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Premium Research for SR

Zacks Rank

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Research for SR

Chart for SR



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Predict to see real-time community sentiment

| SR | Monday | In a Week | In a Month | In 3 Months |
|------------|--------|-----------|------------|-------------|
| Spire Inc. | | | | |

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Value | Growth | Momentum | VGM

Earnings ESP 4.51%

Research Report for SR [Snapshot](#)

(= Change in last 30 days)

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Zacks Consensus Estimate | 238.26M | 583.96M | 1.90B | 1.87B |
| # of Estimates | 2 | 1 | 4 | 4 |
| High Estimate | 254.29M | 583.96M | 1.98B | 2.03B |
| Low Estimate | 222.22M | 583.96M | 1.80B | 1.61B |
| Year ago Sales | 258.70M | 561.80M | 1.74B | 1.90B |
| Year over Year Growth Est. | -7.90% | 3.94% | 9.07% | -1.74% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Zacks Consensus Estimate | -0.56 | 1.25 | 3.71 | 3.69 |
| # of Estimates | 4 | 3 | 6 | 6 |
| Most Recent Consensus | -0.67 | 1.23 | 3.72 | 3.70 |
| High Estimate | -0.45 | 1.28 | 3.74 | 3.80 |
| Low Estimate | -0.67 | 1.23 | 3.69 | 3.57 |
| Year ago EPS | -0.22 | 1.19 | 3.56 | 3.71 |
| Year over Year Growth Est. | -154.55% | 5.04% | 4.21% | -0.63% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|-------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 0 | 0 | 0 | 0 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 1 | 0 | 0 | 1 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|-------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Current | -0.56 | 1.25 | 3.71 | 3.69 |
| 7 Days Ago | -0.56 | 1.25 | 3.71 | 3.69 |
| 30 Days Ago | -0.56 | 1.25 | 3.71 | 3.69 |
| 60 Days Ago | -0.54 | 1.25 | 3.71 | 3.69 |
| 90 Days Ago | -0.55 | 1.25 | 3.72 | 3.70 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (9/2018) | Next Year (9/2019) |
|--------------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Most Accurate Estimate | -0.53 | 1.28 | 3.73 | 3.67 |
| Zacks Consensus Estimate | -0.56 | 1.25 | 3.71 | 3.69 |
| Earnings ESP | 4.51% | 3.40% | 0.40% | 0.50% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.31 | 2.83 | 1.19 | -0.22 | NA |
| Estimate | 0.26 | 2.48 | 1.06 | -0.27 | NA |
| Difference | 0.05 | 0.35 | 0.13 | 0.05 | 0.15 |
| Surprise | 19.23% | 14.11% | 12.26% | 18.52% | 16.03% |

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- Premium Services
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- Research
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- Upgrade to Premium

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- Disclosure
- Privacy Policy
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- Performance
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- Quote Overview
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- * Snapshot
- * Analyst Report
- * Style Scores
- * **Detailed Estimates**
- Comparison to Industry
- Zacks Experts View

More Research

- * Broker Recommendations
- Full Company Report
- Earnings Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts

Charts

- * Price, Consensus and EPS Surprise
- * Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

Southwest Gas Corporation (SWX)

(Real Time Quote from BATS)

\$79.04 USD

+1.14 (1.46%)

Updated Sep 28, 2018 03:58 PM ET

After-Market: **\$79.02** -0.02 (-0.03%)
5:50 PM ET

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Zacks Rank:

2-Buy

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 38%(157 out of 255)

Industry: Utility - Gas Distribution

[Southwest Gas Corporation \(SWX\) Quote Overview](#) » [Estimates](#) » [Southwest Gas Corporation \(SWX\) Detailed Estimates](#)

Detailed Estimates

Estimates

| | | | |
|-------------------|---------|--------------|-------|
| Next Report Date | 11/6/18 | Earnings ESP | 0.00% |
| Current Quarter | 0.09 | Current Year | 3.71 |
| EPS Last Quarter | 0.31 | Next Year | 3.82 |
| Last EPS Surprise | 41.94% | EPS (TTM) | 3.86 |
| ABR | 2.57 | P/E (F1) | 20.98 |

Growth Estimates

| | SWX | IND | S&P |
|------------------------|--------|--------|-------|
| Current Qtr (09/2018) | -57.14 | 184.27 | 32.74 |
| Next Qtr (12/2018) | -1.90 | 21.85 | 26.08 |
| Current Year (12/2018) | 2.49 | 15.10 | 27.30 |
| Next Year (12/2019) | 2.96 | 0.90 | 6.94 |
| Past 5 Years | 6.50 | 2.60 | 4.40 |
| Next 5 Years | 4.00 | 7.20 | NA |
| PE | 20.98 | 17.20 | 18.38 |
| PEG Ratio | 5.24 | 2.39 | NA |

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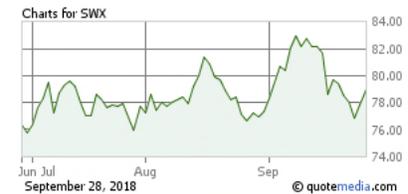
Premium Research for SWX

Zacks Rank

Buy

Research for SWX

Chart for SWX



[Interactive Chart](#) | [Fundamental Charts](#)

Predict to see real-time community sentiment

| SWX Southwest Gas H... | Monday | In a Week | In a Month | In 3 Months |
|------------------------------|--------|-----------|------------|-------------|
| | | | | |

Predicting constitutes acceptance of PredictWallStreet's terms of use.



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Data Feed

Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Report for SWX [Snapshot](#)

(= Change in last 30 days)

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Sales Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 608.40M | 698.90M | 2.70B | 2.86B |
| # of Estimates | 1 | 1 | 2 | 2 |
| High Estimate | 608.40M | 698.90M | 2.73B | 2.93B |
| Low Estimate | 608.40M | 698.90M | 2.67B | 2.80B |
| Year ago Sales | 593.15M | 740.43M | 2.55B | 2.70B |
| Year over Year Growth Est. | 2.57% | -5.61% | 5.99% | 5.95% |

Earnings Estimates

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|----------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Zacks Consensus Estimate | 0.09 | 1.55 | 3.71 | 3.82 |
| # of Estimates | 3 | 1 | 4 | 4 |
| Most Recent Consensus | 0.10 | 1.55 | 3.69 | 3.78 |
| High Estimate | 0.15 | 1.55 | 3.81 | 3.90 |
| Low Estimate | 0.01 | 1.55 | 3.55 | 3.75 |
| Year ago EPS | 0.21 | 1.58 | 3.62 | 3.71 |
| Year over Year Growth Est. | -57.14% | -1.90% | 2.49% | 2.90% |

Agreement - Estimate Revisions

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Up Last 60 Days | 0 | 1 | 3 | 2 |
| Down Last 7 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 60 Days | 1 | 0 | 0 | 0 |

Magnitude - Consensus Estimate Trend

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|
| Current | 0.09 | 1.55 | 3.71 | 3.82 |
| 7 Days Ago | 0.09 | 1.55 | 3.71 | 3.82 |
| 30 Days Ago | 0.09 | 1.55 | 3.71 | 3.82 |
| 60 Days Ago | 0.12 | 1.48 | 3.58 | 3.82 |
| 90 Days Ago | 0.12 | 1.48 | 3.58 | 3.82 |

Upside - Most Accurate Estimate Versus Zacks Consensus

| | Current Qtr (9/2018) | Next Qtr (12/2018) | Current Year (12/2018) | Next Year (12/2019) |
|--------------------------|-------------------------|-----------------------|---------------------------|------------------------|
| Most Accurate Estimate | 0.09 | 1.55 | 3.71 | 3.82 |
| Zacks Consensus Estimate | 0.09 | 1.55 | 3.71 | 3.82 |
| Earnings ESP | 0.00% | 0.00% | 0.00% | 0.00% |

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| | Quarter Ending (6/2018) | Quarter Ending (3/2018) | Quarter Ending (12/2017) | Quarter Ending (9/2017) | Average Surprise |
|------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------|
| Reported | 0.44 | 1.63 | 1.58 | 0.21 | NA |
| Estimate | 0.31 | 1.64 | 1.50 | 0.14 | NA |
| Difference | 0.13 | -0.01 | 0.08 | 0.07 | 0.07 |
| Surprise | 41.94% | -0.61% | 5.33% | 50.00% | 24.17% |

Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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American Water Works Company, Inc. (AWK)

[☆ Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

87.97 +1.01 (+1.16%) **87.98** +0.01 (0.01%)

At close: 4:02PM EDT

After hours: 4:34PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 11 | 11 | 13 | 14 |
| Avg. Estimate | 1.16 | 0.7 | 3.29 | 3.55 |
| Low Estimate | 1.09 | 0.55 | 3.22 | 3.44 |
| High Estimate | 1.23 | 0.76 | 3.35 | 3.74 |
| Year Ago EPS | 1.08 | 0.69 | 3.05 | 3.29 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 8 | 8 | 12 | 12 |
| Avg. Estimate | 970.39M | 835.5M | 3.42B | 3.63B |
| Low Estimate | 898.04M | 769.85M | 3.31B | 3.48B |
| High Estimate | 1.16B | 889.71M | 3.65B | 3.93B |
| Year Ago Sales | 936M | 821M | 3.36B | 3.42B |
| Sales Growth (year/est) | 3.70% | 1.80% | 2.00% | 6.00% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 1.08 | 0.66 | 0.55 |
| EPS Actual | 1.08 | 0.69 | 0.59 | 0.83 |
| Difference | 0 | 0.03 | 0.04 | 0.02 |
| Surprise % | 0.00% | 4.50% | 7.30% | 2.50% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 1.16 | 0.7 | 3.29 | 3.55 |
| 7 Days Ago | 1.16 | 0.7 | 3.28 | 3.55 |
| 30 Days Ago | 1.17 | 0.7 | 3.28 | 3.56 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | AWK | Industry | Sector | S&P 500 |
|--------------------------|-------|----------|--------|---------|
| Current Qtr. | 7.40% | N/A | N/A | 0.32 |
| Next Qtr. | 1.40% | N/A | N/A | 0.43 |
| Current Year | 7.90% | N/A | N/A | 0.24 |
| Next Year | 7.90% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 8.10% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 6.04% | N/A | N/A | N/A |

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S&P 500
2,913.98
-0.02 (-0.00%)

Dow 30
26,458.31
+18.38 (+0.07%)

Nasdaq
8,046.35
+4.38 (+0.05%)



American States Water Company (AWR) [★ Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

61.14 +1.72 (+2.89%) **61.14** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 4:35PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 5 | 5 | 6 | 6 |
| Avg. Estimate | 0.6 | 0.38 | 1.72 | 1.89 |
| Low Estimate | 0.58 | 0.36 | 1.69 | 1.82 |
| High Estimate | 0.62 | 0.4 | 1.75 | 1.97 |
| Year Ago EPS | 0.57 | 0.38 | 1.77 | 1.72 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 4 | 4 | 6 | 6 |
| Avg. Estimate | 131.2M | 102.79M | 433.31M | 447.56M |
| Low Estimate | 123.88M | 94.81M | 425M | 438M |
| High Estimate | 142.73M | 107M | 439.17M | 456M |
| Year Ago Sales | 124.42M | 104.18M | 440.6M | 433.31M |
| Sales Growth (year/est) | 5.50% | -1.30% | -1.70% | 3.30% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.59 | 0.37 | 0.34 |
| EPS Actual | 0.57 | 0.38 | 0.29 | 0.44 |
| Difference | -0.02 | 0.01 | -0.05 | -0.03 |
| Surprise % | -3.40% | 2.70% | -14.70% | -6.40% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.6 | 0.38 | 1.72 | 1.89 |
| 7 Days Ago | 0.58 | 0.39 | 1.71 | 1.88 |
| 30 Days Ago | 0.58 | 0.39 | 1.71 | 1.88 |
| 60 Days Ago | 0.56 | 0.43 | 1.75 | 1.88 |



Finance Home

| | | | | |
|-------------------|-----|-----|-----|-----|
| Up Last 7 Days | 1 | N/A | 1 | 1 |
| Up Last 30 Days | 1 | N/A | 1 | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | 1 | N/A | N/A |

| Growth Estimates | AWR | Industry | Sector | S&P 500 |
|--------------------------|--------|----------|--------|---------|
| Current Qtr. | 5.30% | N/A | N/A | 0.32 |
| Next Qtr. | N/A | N/A | N/A | 0.43 |
| Current Year | -2.80% | N/A | N/A | 0.24 |
| Next Year | 9.90% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 4.00% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 0.75% | N/A | N/A | N/A |

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California Water Service Group (CWT) [☆ Add to watchlist](#)
 NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

42.90 +1.35 (+3.25%) **42.90** 0.00 (0.00%)
 At close: 4:02PM EDT After hours: 4:35PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 5 | 5 | 6 | 6 |
| Avg. Estimate | 0.74 | 0.31 | 1.28 | 1.44 |
| Low Estimate | 0.69 | 0.25 | 1.19 | 1.37 |
| High Estimate | 0.78 | 0.37 | 1.41 | 1.5 |
| Year Ago EPS | 0.7 | 0.29 | 1.4 | 1.28 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 3 | 3 | 5 | 5 |
| Avg. Estimate | 253.04M | 121.69M | 682.48M | 706.3M |
| Low Estimate | 220M | 69.33M | 665.56M | 690.56M |
| High Estimate | 306.18M | 168M | 694M | 714.1M |
| Year Ago Sales | 211.73M | 161.99M | 666.89M | 682.48M |
| Sales Growth (year/est) | 19.50% | -24.90% | 2.30% | 3.50% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.68 | 0.22 | 0.05 |
| EPS Actual | 0.7 | 0.29 | -0.05 | 0.27 |
| Difference | 0.02 | 0.07 | -0.1 | -0.08 |
| Surprise % | 2.90% | 31.80% | -200.00% | -22.90% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.74 | 0.31 | 1.28 | 1.44 |
| 7 Days Ago | 0.73 | 0.34 | 1.3 | 1.45 |
| 30 Days Ago | 0.73 | 0.34 | 1.3 | 1.45 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | 1 | N/A | N/A | N/A |
| Up Last 30 Days | 1 | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | 1 | 1 | 1 |

| Growth Estimates | CWT | Industry | Sector | S&P 500 |
|--------------------------|--------|----------|--------|---------|
| Current Qtr. | 5.70% | N/A | N/A | 0.32 |
| Next Qtr. | 6.90% | N/A | N/A | 0.43 |
| Current Year | -8.60% | N/A | N/A | 0.24 |
| Next Year | 12.50% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 9.80% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | -1.61% | N/A | N/A | N/A |



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- Industries
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| | | | | |
|--|---|---|---|---|
| S&P 500 2,913.98 -0.02 (-0.00%) | Dow 30 26,458.31 +18.38 (+0.07%) | Nasdaq 8,046.35 +4.38 (+0.05%) | Russell 2000 1,696.57 +6.04 (+0.36%) | Crude Oil 73.56 +1.44 (+2.00%) |
|--|---|---|---|---|

Middlesex Water Company (MSEX)

☆ Add to watchlist

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

48.42 +0.82 (+1.72%) **48.42** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 4:20PM EDT

- Summary
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis
- Options
- Holders
- Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Avg. Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Low Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| High Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| Year Ago EPS | 0.46 | 0.32 | 1.38 | 1.84 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Avg. Estimate | 38M | 33M | 137M | 141M |
| Low Estimate | 38M | 33M | 137M | 141M |
| High Estimate | 38M | 33M | 137M | 141M |
| Year Ago Sales | 36.17M | 31.46M | 130.78M | 137M |
| Sales Growth (year/est) | 5.00% | 4.90% | 4.80% | 2.90% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.55 | 0.33 | 0.27 |
| EPS Actual | 0.46 | 0.32 | 0.27 | 0.52 |
| Difference | -0.09 | -0.01 | 0 | 0.14 |
| Surprise % | -16.40% | -3.00% | 0.00% | 36.80% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.65 | 0.39 | 1.84 | 1.86 |
| 7 Days Ago | 0.65 | 0.39 | 1.84 | 1.86 |
| 30 Days Ago | 0.65 | 0.39 | 1.84 | 1.86 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | MSEX | Industry | Sector | S&P 500 |
|--------------------------|--------|----------|--------|---------|
| Current Qtr. | 41.30% | N/A | N/A | 0.32 |
| Next Qtr. | 21.90% | N/A | N/A | 0.43 |
| Current Year | 33.30% | N/A | N/A | 0.24 |
| Next Year | 1.10% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 2.70% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 5.87% | N/A | N/A | N/A |



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- Markets
- Industries
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S&P 500
2,913.98
-0.02 (-0.00%)

Dow 30
26,458.31
+18.38 (+0.07%)

Nasdaq
8,046.35
+4.38 (+0.05%)



The York Water Company (YORW)

☆ Add to watchlist

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

30.40 +0.30 (+1.00%) **30.40** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 4:20PM EDT

- Summary
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis
- Options
- Holders
- Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Jun 2018) | Next Qtr. (Sep 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 0 | 0 | 0 | 0 |
| Avg. Estimate | 0 | 0 | 0 | 0 |
| Low Estimate | 0 | 0 | 0 | 0 |
| High Estimate | 0 | 0 | 0 | 0 |
| Year Ago EPS | 0.23 | 0.31 | N/A | N/A |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Jun 2018) | Next Qtr. (Sep 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Avg. Estimate | 12.2M | 12.6M | 48.5M | 51.3M |
| Low Estimate | 12.2M | 12.6M | 48.5M | 51.3M |
| High Estimate | 12.2M | 12.6M | 48.5M | 51.3M |
| Year Ago Sales | 12.25M | 12.69M | 48.59M | 48.5M |
| Sales Growth (year/est) | -0.40% | -0.70% | -0.20% | 5.80% |

| Earnings History | 6/29/2017 | 9/29/2017 | 12/30/2017 | 3/30/2018 |
|------------------|-----------|-----------|------------|-----------|
| | EPS Est. | 0.22 | 0.28 | 0.25 |
| EPS Actual | 0.23 | 0.31 | 0.27 | 0.2 |
| Difference | 0.01 | 0.03 | 0.02 | -0.02 |
| Surprise % | 4.50% | 10.70% | 8.00% | -9.10% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Jun 2018) | Next Qtr. (Sep 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0 | 0 | 0 | 0 |
| 7 Days Ago | 0.24 | 0.28 | 1 | 1.1 |
| 30 Days Ago | 0.24 | 0.28 | 1 | 1.1 |
| 60 Days Ago | 0.24 | 0.28 | 1 | 1.1 |



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| | | | | |
|-------------------|-----|-----|-----|-----|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | YORW | Industry | Sector | S&P 500 |
|--------------------------|-------|----------|--------|---------|
| Current Qtr. | N/A | N/A | N/A | 0.32 |
| Next Qtr. | N/A | N/A | N/A | 0.43 |
| Current Year | N/A | N/A | N/A | 0.24 |
| Next Year | N/A | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 4.90% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 5.39% | N/A | N/A | N/A |

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Atmos Energy Corporation (ATO) [☆ Add to watchlist](#)
 NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

93.91 +0.62 (+0.66%) **93.76** -0.15 (-0.16%) Buy Sell
 After close: 4:03PM EDT After hours: 4:26PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 6 | 3 | 7 | 8 |
| Avg. Estimate | 0.35 | 1.39 | 3.95 | 4.27 |
| Low Estimate | 0.3 | 1.37 | 3.9 | 4.17 |
| High Estimate | 0.38 | 1.42 | 4.05 | 4.32 |
| Year Ago EPS | 0.34 | 1.4 | 3.6 | 3.95 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 3 | 1 | 4 | 5 |
| Avg. Estimate | 555.94M | 977.72M | 3.23B | 3.61B |
| Low Estimate | 515.17M | 977.72M | 3.2B | 3.4B |
| High Estimate | 583.8M | 977.72M | 3.25B | 3.83B |
| Year Ago Sales | 464.88M | 889.19M | 2.76B | 3.23B |
| Sales Growth (year/est) | 19.60% | 10.00% | 17.10% | 11.80% |

People Also Watch

| Symbol | Last Price | Change | % Change |
|---|------------|--------|----------|
| WGL WGL Holdings Inc | - | - | - |
| PNY Piedmont Natural Gas Company, I | - | - | - |
| VVC Vectren Corporation | 71.49 | +0.08 | +0.11% |
| UGI UGI Corporation | 55.48 | +0.60 | +1.09% |
| BKH Black Hills Corporation | 58.09 | +0.82 | +1.43% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.34 | 1.13 | 1.54 |
| EPS Actual | 0.34 | 1.4 | 1.57 | 0.64 |
| Difference | 0 | 0.27 | 0.03 | -0.03 |
| Surprise % | 0.00% | 23.90% | 1.90% | -4.50% |

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| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.35 | 1.39 | 3.95 | 4.27 |
| 7 Days Ago | 0.35 | 1.37 | 3.96 | 4.26 |
| 30 Days Ago | 0.35 | 1.37 | 3.95 | 4.26 |

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| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | 1 | 1 | N/A | 1 |
| Up Last 30 Days | 1 | 1 | N/A | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | 1 | N/A |

| Growth Estimates | ATO | Industry | Sector | S&P 500 |
|--------------------------|--------|----------|--------|---------|
| Current Qtr. | 2.90% | N/A | N/A | 0.32 |
| Next Qtr. | -0.70% | N/A | N/A | 0.43 |
| Current Year | 9.70% | N/A | N/A | 0.24 |
| Next Year | 8.10% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 6.95% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 17.57% | N/A | N/A | N/A |

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New Jersey Resources Corporation (NJR)

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NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

46.10 +0.95 (+2.10%) **46.10** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 4:35PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 4 | 4 | 5 | 6 |
| Avg. Estimate | -0.43 | 0.67 | 2.64 | 2 |
| Low Estimate | -0.45 | 0.65 | 2.6 | 1.95 |
| High Estimate | -0.4 | 0.7 | 2.67 | 2.13 |
| Year Ago EPS | -0.14 | 1.55 | 1.73 | 2.64 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 2 | 2 | 4 | 5 |
| Avg. Estimate | 579.95M | 717.35M | 3.07B | 2.64B |
| Low Estimate | 556M | 706M | 2.69B | 2.34B |
| High Estimate | 603.9M | 728.7M | 3.96B | 3B |
| Year Ago Sales | 536.52M | 705.3M | 2.27B | 3.07B |
| Sales Growth (year/est) | 8.10% | 1.70% | 35.50% | -14.00% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | -0.13 | 0.59 | 0.97 |
| EPS Actual | -0.14 | 1.55 | 1.62 | -0.09 |
| Difference | -0.01 | 0.96 | 0.65 | -0.11 |
| Surprise % | -7.70% | 162.70% | 67.00% | -550.00% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | -0.43 | 0.67 | 2.64 | 2 |
| 7 Days Ago | -0.43 | 0.67 | 2.66 | 2 |
| 30 Days Ago | -0.43 | 0.67 | 2.66 | 2 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | NJR | Industry | Sector | S&P 500 |
|--------------------------|----------|----------|--------|---------|
| Current Qtr. | -207.10% | N/A | N/A | 0.32 |
| Next Qtr. | -56.80% | N/A | N/A | 0.43 |
| Current Year | 52.60% | N/A | N/A | 0.24 |
| Next Year | -24.20% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 7.10% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 29.19% | N/A | N/A | N/A |

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| | | | | | | | | | |
|--|--|---|--|---|--|---|--|---|--|
| S&P 500 2,913.98 -0.02 (-0.00%) | | Dow 30 26,458.31 +18.38 (+0.07%) | | Nasdaq 8,046.35 +4.38 (+0.05%) | | Russell 2000 1,696.57 +6.04 (+0.36%) | | Crude Oil 73.56 +1.44 (+2.00%) | |
|--|--|---|--|---|--|---|--|---|--|

Northwest Natural Gas Company (NWN) [☆ Add to watchlist](#)
 NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

66.90 +0.40 (+0.60%) **66.90** 0.00 (0.00%)
 At close: 4:02PM EDT After hours: 4:46PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 4 | 5 | 5 | 6 |
| Avg. Estimate | -0.35 | 1.17 | 2.24 | 2.46 |
| Low Estimate | -0.44 | 1.12 | 2.16 | 2.41 |
| High Estimate | -0.26 | 1.24 | 2.29 | 2.52 |
| Year Ago EPS | -0.3 | 1.04 | 2.24 | 2.24 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 2 | 2 | 3 | 4 |
| Avg. Estimate | 90.21M | 246.3M | 736.5M | 775.14M |
| Low Estimate | 83M | 239M | 711.2M | 726.8M |
| High Estimate | 97.42M | 253.6M | 758M | 821.1M |
| Year Ago Sales | 88.19M | 240.42M | 762.17M | 736.5M |
| Sales Growth (year/est) | 2.30% | 2.40% | -3.40% | 5.20% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | -0.32 | 0.98 | 1.41 |
| EPS Actual | -0.3 | 1.04 | 1.44 | -0.03 |
| Difference | 0.02 | 0.06 | 0.03 | -0.09 |
| Surprise % | 6.30% | 6.10% | 2.10% | -150.00% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | -0.35 | 1.17 | 2.24 | 2.46 |
| 7 Days Ago | -0.36 | 1.18 | 2.24 | 2.46 |
| 30 Days Ago | -0.36 | 1.18 | 2.24 | 2.46 |



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| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | 1 | 1 | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | 1 | 1 | 1 |

| Growth Estimates | NWN | Industry | Sector | S&P 500 |
|--------------------------|---------|----------|--------|---------|
| Current Qtr. | -16.70% | N/A | N/A | 0.32 |
| Next Qtr. | 12.50% | N/A | N/A | 0.43 |
| Current Year | N/A | N/A | N/A | 0.24 |
| Next Year | 9.80% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 4.50% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 25.37% | N/A | N/A | N/A |

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S&P 500
2,913.98
-0.02 (-0.00%)

Dow 30
26,458.31
+18.38 (+0.07%)

Nasdaq
8,046.35
+4.38 (+0.05%)



ONE Gas, Inc. (OGS)

☆ Add to watchlist

NYSE - NYSE Delayed Price. Currency in USD

Quote Lookup

82.28 +0.96 (+1.18%) **82.28** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 4:35PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 6 | 6 | 6 | 6 |
| Avg. Estimate | 0.27 | 0.87 | 3.23 | 3.38 |
| Low Estimate | 0.23 | 0.79 | 3.12 | 3.26 |
| High Estimate | 0.31 | 0.94 | 3.36 | 3.5 |
| Year Ago EPS | 0.36 | 0.86 | 3.05 | 3.23 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 4 | 4 | 6 | 6 |
| Avg. Estimate | 243.07M | 443.88M | 1.6B | 1.58B |
| Low Estimate | 230.81M | 431.09M | 1.54B | 1.38B |
| High Estimate | 253.4M | 472.1M | 1.66B | 1.71B |
| Year Ago Sales | 247.14M | 462.39M | 1.54B | 1.6B |
| Sales Growth (year/est) | -1.60% | -4.00% | 4.20% | -1.50% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.28 | 0.89 | 1.47 |
| EPS Actual | 0.36 | 0.86 | 1.72 | 0.39 |
| Difference | 0.08 | -0.03 | 0.25 | 0.06 |
| Surprise % | 28.60% | -3.40% | 17.00% | 18.20% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.27 | 0.87 | 3.23 | 3.38 |
| 7 Days Ago | 0.27 | 0.87 | 3.23 | 3.37 |
| 30 Days Ago | 0.28 | 0.88 | 3.25 | 3.39 |
| 60 Days Ago | 0.27 | 0.86 | 3.13 | 3.29 |



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| | | | | |
|-------------------|-----|-----|-----|-----|
| Up Last 7 Days | N/A | N/A | N/A | 1 |
| Up Last 30 Days | N/A | N/A | N/A | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | 1 | N/A | N/A |

| Growth Estimates | OGS | Industry | Sector | S&P 500 |
|--------------------------|---------|----------|--------|---------|
| Current Qtr. | -25.00% | N/A | N/A | 0.32 |
| Next Qtr. | 1.20% | N/A | N/A | 0.43 |
| Current Year | 5.90% | N/A | N/A | 0.24 |
| Next Year | 4.60% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 5.50% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 16.51% | N/A | N/A | N/A |



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S&P 500
2,913.98
 -0.02 (-0.00%)

Dow 30
26,458.31
 +18.38 (+0.07%)

Nasdaq
8,046.35
 +4.38 (+0.05%)



South Jersey Industries, Inc. (SJI) [☆ Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

35.27 +0.77 (+2.23%) **35.27** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 4:35PM EDT

- Summary
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis
- Options
- Holders
- Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 6 | 5 | 5 | 5 |
| Avg. Estimate | -0.19 | 0.48 | 1.55 | 1.71 |
| Low Estimate | -0.31 | 0.41 | 1.39 | 1.64 |
| High Estimate | -0.07 | 0.56 | 1.63 | 1.83 |
| Year Ago EPS | -0.05 | 0.5 | 1.23 | 1.55 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 4 | 4 | 4 | 4 |
| Avg. Estimate | 230.06M | 373.08M | 1.35B | 1.4B |
| Low Estimate | 188.3M | 331M | 1.29B | 1.25B |
| High Estimate | 275M | 415M | 1.44B | 1.57B |
| Year Ago Sales | 227.13M | 345.74M | 1.24B | 1.35B |
| Sales Growth (year/est) | 1.30% | 7.90% | 8.80% | 3.70% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | -0.02 | 0.42 | 0.93 |
| EPS Actual | -0.05 | 0.5 | 1.26 | 0.07 |
| Difference | -0.03 | 0.08 | 0.33 | 0.08 |
| Surprise % | -150.00% | 19.00% | 35.50% | 800.00% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | -0.19 | 0.48 | 1.55 | 1.71 |
| 7 Days Ago | -0.19 | 0.48 | 1.55 | 1.71 |
| 30 Days Ago | -0.19 | 0.48 | 1.55 | 1.7 |
| 60 Days Ago | -0.14 | 0.52 | 1.61 | 1.74 |



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| | | | | |
|-------------------|-----|-----|-----|-----|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | SJI | Industry | Sector | S&P 500 |
|--------------------------|----------|----------|--------|---------|
| Current Qtr. | -280.00% | N/A | N/A | 0.32 |
| Next Qtr. | -4.00% | N/A | N/A | 0.43 |
| Current Year | 26.00% | N/A | N/A | 0.24 |
| Next Year | 10.30% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 12.00% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | -6.93% | N/A | N/A | N/A |

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Spire Inc. (SR)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

73.55 +1.00 (+1.38%) **73.55** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 4:35PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 8 | 5 | 8 | 8 |
| Avg. Estimate | -0.58 | 1.3 | 3.7 | 3.68 |
| Low Estimate | -0.65 | 1.21 | 3.67 | 3.57 |
| High Estimate | -0.45 | 1.52 | 3.74 | 3.76 |
| Year Ago EPS | -0.22 | 1.19 | 3.56 | 3.7 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 4 | 2 | 6 | 7 |
| Avg. Estimate | 235.35M | 601.38M | 1.91B | 1.92B |
| Low Estimate | 222M | 583.96M | 1.8B | 1.6B |
| High Estimate | 254.29M | 618.8M | 1.98B | 2.16B |
| Year Ago Sales | 258.7M | 561.8M | 1.74B | 1.91B |
| Sales Growth (year/est) | -9.00% | 7.00% | 9.60% | 0.80% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | -0.26 | 1.06 | 2.48 |
| EPS Actual | -0.22 | 1.19 | 2.83 | 0.31 |
| Difference | 0.04 | 0.13 | 0.35 | 0.05 |
| Surprise % | 15.40% | 12.30% | 14.10% | 19.20% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | -0.58 | 1.3 | 3.7 | 3.68 |
| 7 Days Ago | -0.58 | 1.3 | 3.7 | 3.68 |
| 30 Days Ago | -0.58 | 1.3 | 3.7 | 3.68 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | SR | Industry | Sector | S&P 500 |
|--------------------------|----------|----------|--------|---------|
| Current Qtr. | -163.60% | N/A | N/A | 0.32 |
| Next Qtr. | 9.20% | N/A | N/A | 0.43 |
| Current Year | 3.90% | N/A | N/A | 0.24 |
| Next Year | -0.50% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 3.53% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 6.19% | N/A | N/A | N/A |



- Finance Home
- Watchlists
- My Portfolio
- My Screeners
- Markets
- Industries
- Personal Finance
- Tech

(⇌) U.S. Markets closed

| | | | |
|--|---|---|---|
| S&P 500 2,913.98 -0.02 (-0.00%) | Dow 30 26,458.31 +18.38 (+0.07%) | Nasdaq 8,046.35 +4.38 (+0.05%) | Russell 2000 1,696.57 +6.04 (+0.36%) |
|--|---|---|---|

Southwest Gas Holdings, Inc. (SWX) [☆ Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

79.03 +1.16 (+1.49%) **79.03** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 4:41PM EDT

- Summary
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis
- Options
- Holders
- Sustainability

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 6 | 5 | 7 | 7 |
| Avg. Estimate | 0.14 | 1.59 | 3.76 | 3.94 |
| Low Estimate | 0.01 | 1.53 | 3.68 | 3.78 |
| High Estimate | 0.24 | 1.71 | 3.83 | 4.13 |
| Year Ago EPS | 0.21 | 1.59 | 3.62 | 3.76 |

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| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| No. of Analysts | 2 | 2 | 3 | 3 |
| Avg. Estimate | 224M | 372.93M | 1.35B | 1.43B |
| Low Estimate | 216.2M | 357.1M | 1.33B | 1.37B |
| High Estimate | 231.8M | 388.75M | 1.39B | 1.48B |
| Year Ago Sales | 213.06M | 366.49M | 1.3B | 1.35B |
| Sales Growth (year/est) | 5.10% | 1.80% | 4.00% | 5.30% |

| Earnings History | 9/29/2017 | 12/30/2017 | 3/30/2018 | 6/29/2018 |
|------------------|-----------|------------|-----------|-----------|
| | EPS Est. | 0.13 | 1.5 | 1.6 |
| EPS Actual | 0.21 | 1.59 | 1.63 | 0.44 |
| Difference | 0.08 | 0.09 | 0.03 | 0.11 |
| Surprise % | 61.50% | 6.00% | 1.90% | 33.30% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
| Current Estimate | 0.14 | 1.59 | 3.76 | 3.94 |
| 7 Days Ago | 0.14 | 1.59 | 3.76 | 3.94 |
| 30 Days Ago | 0.14 | 1.59 | 3.76 | 3.94 |



Finance Home

| EPS Revisions | Current Qtr. (Sep 2018) | Next Qtr. (Dec 2018) | Current Year (2018) | Next Year (2019) |
|----------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | 1 | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | SWX | Industry | Sector | S&P 500 |
|--------------------------|---------|----------|--------|---------|
| Current Qtr. | -33.30% | N/A | N/A | 0.32 |
| Next Qtr. | N/A | N/A | N/A | 0.43 |
| Current Year | 3.90% | N/A | N/A | 0.24 |
| Next Year | 4.80% | N/A | N/A | 0.27 |
| Next 5 Years (per annum) | 4.00% | N/A | N/A | 0.11 |
| Past 5 Years (per annum) | 13.36% | N/A | N/A | N/A |

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K**FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

 **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended
December 31, 2017 or** **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from
to**

| Commission File Number | Registrant, State of Incorporation Address, Zip Code and Telephone Number | IRS Employer Identification No. |
|---------------------------|---|------------------------------------|
| 001-14431 | American States Water Company (Incorporated in California) 630 E. Foothill Boulevard, San Dimas, CA 91773-1212 (909) 394-3600 | 95-4676679 |
| 001-12008 | Golden State Water Company (Incorporated in California) 630 E. Foothill Boulevard, San Dimas, CA 91773-1212 (909) 394-3600 | 95-1243678 |

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of Each Exchange on Which Registered |
|---|---|
| American States Water Company Common Shares | New York Stock Exchange |
| Securities registered pursuant to Section 12(g) of the Act: None | |

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

| | |
|-------------------------------|---|
| American States Water Company | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Golden State Water Company | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

| | |
|-------------------------------|---|
| American States Water Company | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| Golden State Water Company | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

Indicate by check mark whether Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

| | |
|-------------------------------|---|
| American States Water Company | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Golden State Water Company | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

Indicate by check mark whether Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or such shorter period that the Registrant was required to submit and post such files).

| | |
|-------------------------------|---|
| American States Water Company | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Golden State Water Company | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

American States Water Company

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

Golden State Water Company

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

American States Water Company Yes No
Golden State Water Company Yes No

The aggregate market value of all voting Common Shares held by non-affiliates of American States Water Company was approximately \$1,737,328,000 and \$1,963,913,000 on June 30, 2017 and February 22, 2018, respectively. The closing price per Common Share of American States Water Company on February 22, 2018, as traded on the New York Stock Exchange, was \$53.49. As of February 22, 2018, the number of Common Shares of American States Water Company outstanding was 36,715,525. As of that same date, American States Water Company owned all 146 outstanding Common Shares of Golden State Water Company. The aggregate market value of all voting stock held by non-affiliates of Golden State Water Company was zero on June 30, 2017 and February 22, 2018.

Golden State Water Company meets the conditions set forth in General Instruction I(1)(a) and (b) of Form 10-K and is therefore filing this Form, in part, with the reduced disclosure format for Golden State Water Company.

Documents Incorporated by Reference:

Portions of the Proxy Statement of American States Water Company will be subsequently filed with the Securities and Exchange Commission as to Part III, Item Nos. 10, 11, 13 and 14 and portions of Item 12, in each case as specifically referenced herein.

**AMERICAN STATES WATER COMPANY
and
GOLDEN STATE WATER COMPANY**

FORM 10-K

INDEX

| | | |
|--------------------------|--|---------------------|
| <u>Part I</u> | | |
| Item 1. | Business | 3 |
| Item 1A. | Risk Factors | 8 |
| Item 1B. | Unresolved Staff Comments | 18 |
| Item 2. | Properties | 19 |
| Item 3. | Legal Proceedings | 20 |
| Item 4. | Mine Safety Disclosure | 21 |
| <u>Part II</u> | | |
| Item 5. | Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 22 |
| Item 6. | Selected Financial Data | 25 |
| Item 7. | Management’s Discussion and Analysis of Financial Condition and Results of Operation | 26 |
| Item 7A. | Quantitative and Qualitative Disclosures about Market Risk | 60 |
| Item 8. | Financial Statements and Supplementary Data | 61 |
| Item 9. | Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 112 |
| Item 9A. | Controls and Procedures | 112 |
| Item 9B. | Other Information | 112 |
| <u>Part III</u> | | |
| Item 10. | Directors, Executive Officers and Corporate Governance | 113 |
| Item 11. | Executive Compensation | 113 |
| Item 12. | Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 113 |
| Item 13. | Certain Relationships and Related Transactions, and Director Independence | 114 |
| Item 14. | Principal Accounting Fees and Services | 114 |
| <u>Part IV</u> | | |
| Item 15. | Exhibits, Financial Statement Schedules | 115 |
| Item 16. | Form 10-K Summary | 117 |
| | Schedule I— Condensed Financial Information of Parent and Notes | 120 |

PART I**Item 1. Business**

This annual report on Form 10-K is a combined report being filed by two separate Registrants, American States Water Company (“AWR”) and Golden State Water Company (“GSWC”). References in this report to “Registrant” are to AWR and GSWC, collectively, unless otherwise specified. GSWC makes no representations as to the information contained in this report relating to AWR and its subsidiaries, other than GSWC.

AWR makes its periodic reports, Form 10-Q and Form 10-K, and current reports, Form 8-K, available free of charge through its website, www.aswater.com, as soon as material is electronically filed with or furnished to the Securities and Exchange Commission (“SEC”). Such reports are also available on the SEC’s website at www.sec.gov. AWR also makes available free of charge its code of business conduct and ethics, its corporate governance guidelines and the charters of its Nominating and Governance Committee, Compensation Committee, and Audit and Finance Committee through its website or by calling (877) 463-6297. AWR and GSWC have filed the certification of officers required by Section 302 of the Sarbanes-Oxley Act as Exhibits 31.1 and 31.2 to its Form 10-K for the year ended December 31, 2017.

Overview

AWR is the parent company of GSWC and American States Utility Services, Inc. (“ASUS”) (and its wholly owned subsidiaries: Fort Bliss Water Services Company (“FBWS”), Terrapin Utility Services, Inc. (“TUS”), Old Dominion Utility Services, Inc. (“ODUS”), Palmetto State Utility Services, Inc. (“PSUS”), Old North Utility Services, Inc. (“ONUS”), Emerald Coast Utility Services, Inc. (“ECUS”) and Fort Riley Utility Services, Inc. (“FRUS”). AWR was incorporated as a California corporation in 1998 as a holding company. AWR has three reportable segments: water, electric and contracted services. Within the segments, AWR has two principal business units, water and electric service utility operations, conducted through GSWC, and contracted services conducted through ASUS and its subsidiaries. FBWS, TUS, ODUS, PSUS, ONUS, ECUS and FRUS may be referred to herein collectively as the “Military Utility Privatization Subsidiaries.”

GSWC is a public utility engaged principally in the purchase, production, distribution and sale of water in 10 counties in the State of California. GSWC is regulated by the California Public Utilities Commission (“CPUC”). It was incorporated as a California corporation on December 31, 1929. GSWC also distributes electricity in several San Bernardino County mountain communities in California through its Bear Valley Electric Service (“BVES”) division.

GSWC served 258,949 water customers and 24,274 electric customers at December 31, 2017, or a total of 283,223 customers, compared with 261,002 water customers and 23,940 electric customers at December 31, 2016, or a total of 284,942 customers. GSWC’s operations exhibit seasonal trends. Although GSWC’s water utility operations have a diversified customer base, residential and commercial customers account for the majority of GSWC’s water sales and revenues. Revenues derived from commercial and residential water customers accounted for approximately 90% of total water revenues for the years ended December 31, 2017, 2016 and 2015.

ASUS, itself or through the Military Utility Privatization Subsidiaries, has contracted with the U.S. government to provide water and/or wastewater services at various military installations. ASUS operates, maintains and performs construction activities (including renewal and replacement capital work) on water and/or wastewater systems at various U.S. military bases pursuant to 50-year firm, fixed-price contracts. Each of the contracts with the U.S. government is subject to termination, in whole or in part, prior to the end of its 50-year term for convenience of the U.S. government or as a result of default or nonperformance by the subsidiary performing the contract. The contract price for each of these contracts is subject to annual economic price adjustments. Contracts are also subject to modifications for changes in circumstances, changes in laws and regulations and additions to the contract value for new construction of facilities at the military bases. AWR guarantees performance of ASUS’s military privatization contracts.

[Table of Contents](#)

Pursuant to the terms of these contracts, the Military Utility Privatization Subsidiaries operate the following water and wastewater systems:

| Subsidiary | Military Base | Type of System | Location |
|------------|--|----------------------|--|
| FBWS | Fort Bliss | Water and Wastewater | Near El Paso, Texas and extending into southeastern New Mexico |
| TUS | Joint Base Andrews | Water and Wastewater | Maryland |
| ODUS | Fort Lee | Wastewater | Virginia |
| ODUS | Joint-Base Langley Eustis and Joint Expeditionary Base Little Creek-Fort Story | Water and Wastewater | Virginia |
| PSUS | Fort Jackson | Water and Wastewater | South Carolina |
| ONUS | Fort Bragg, Pope Army Airfield and Camp Mackall | Water and Wastewater | North Carolina |
| ECUS | Eglin Air Force Base | Water and Wastewater | Florida |
| FRUS | Fort Riley* | Water and Wastewater | Kansas |

*ASUS is expected to begin operations at Fort Riley in 2018 pursuant to a contract awarded in September 2017.

Certain financial information for each of AWR's business segments - water distribution, electric distribution, and contracted services - is set forth in Note 15 to the Notes to Consolidated Financial Statements of American States Water Company and its subsidiaries. AWR's water and electric utility segments are not dependent upon a single or only a few customers. The U.S. government is the primary customer for ASUS's contracted services. ASUS, from time to time, performs work at military bases for other prime contractors of the U.S. government.

A large portion of the revenue from AWR's segments is seasonal. The impact of seasonality on these AWR businesses is discussed in more detail in Item 1A. "Risk Factors."

Environmental matters and compliance with such laws and regulations are discussed in detail in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operation" under the section titled "Environmental Matters."

Competition

The businesses of GSWC are substantially free from direct and indirect competition with other public utilities, municipalities and other public agencies within their existing service territories. However, GSWC may be subject to eminent domain proceedings in which governmental agencies, under state law, may acquire GSWC's water systems if doing so is necessary and in the public's interest. GSWC competes with governmental agencies and other investor-owned utilities in connection with offering service to new real estate developments on the basis of financial terms, availability of water and ability to commence providing service on a timely basis. ASUS actively competes for business with other investor-owned utilities, other third-party providers of water and/or wastewater services and governmental entities primarily on the basis of quality of service and price.

AWR Workforce

AWR and its subsidiaries had a total of 758 employees as of January 31, 2018. GSWC had 549 employees as of January 31, 2018. Fifteen employees of BVES are covered by a collective bargaining agreement with the International Brotherhood of Electrical Workers, which expires in December 2020.

ASUS had 209 employees as of January 31, 2018. Fifteen of FBWS's employees are covered by a collective bargaining agreement with the International Union of Operating Engineers. This agreement expires in September 2020.

Forward-Looking Information

This Form 10-K and the documents incorporated herein contain forward-looking statements intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current estimates, expectations and projections about future events and assumptions regarding these events and include statements regarding management’s goals, beliefs, plans or current expectations, taking into account the information currently available to management. Forward-looking statements are not statements of historical facts. For example, when we use words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may” and other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. We are not able to predict all the factors that may affect future results. We caution you that any forward-looking statements made by us are not guarantees of future performance and the actual results may differ materially from those in our forward-looking statements. Some of the factors that could cause future results to differ materially from those expressed or implied by our forward-looking statements or from historical results, include, but are not limited to:

- the outcome of pending and future regulatory, legislative or other proceedings, investigations or audits, including decisions in GSWC's general rate cases and the results of independent audits of GSWC's construction contracting procurement practices or other independent audits of our costs;
- changes in the policies and procedures of the CPUC;
- timeliness of CPUC action on GSWC rates;
- availability of GSWC's water supplies, which may be adversely affected by drought, changes in weather patterns, contamination, and court decisions or other governmental actions restricting the use of water from the Colorado River, the California State Water Project, and/or pumping of groundwater;
- wildfires in our electric division's service territory, as well as court decisions and regulatory actions that may affect our ability to recover the costs associated with such events or the defense or payment of resulting claims;
- our ability to efficiently manage GSWC capital expenditures and operating and maintenance expenses within CPUC authorized levels and timely recover our costs through rates;
- the impact of opposition to GSWC rate increases on our ability to recover our costs through rates, including costs associated with construction of pipelines to connect to alternative sources of water, new wells to replace wells that are no longer in service (or are otherwise inadequate to meet the needs of GSWC's customers), and other facilities to conserve or reclaim water;
- the impact of opposition by GSWC customers to rate increases associated with tiered rate structures as well as potential future restrictions on water use mandated in California, which decreases adopted usage and increases customer rates;
- the impact of condemnation actions on future GSWC revenues and other aspects of our business if we do not receive adequate compensation for the assets taken, or recovery of all charges associated with the condemnation of such assets, and the impact on future revenues if we are no longer entitled to any portion of the revenues generated from such assets;
- liabilities of GSWC associated with the inherent risks of damage to private property and injuries to employees and the public if our or their property should come into contact with electrical current or equipment, including through downed power lines or equipment malfunctions if safe construction and maintenance work sites are not maintained;
- our ability to forecast the costs of maintaining GSWC’s aging water and electric infrastructure;
- our ability to recover increases in permitting costs and costs associated with negotiating and complying with the terms of our franchise agreements with cities and counties and other demands made upon us by the cities and counties in which GSWC operates;
- changes in accounting valuations and estimates, including changes resulting from our assessment of anticipated recovery of GSWC's regulatory assets, settlement of liabilities and revenues subject to refund or regulatory disallowances and the timing of such recovery, and the amounts set aside for uncollectible accounts receivable,

[Table of Contents](#)

inventory obsolescence, pensions and post-retirement liabilities, taxes and uninsured losses and claims, including general liability and workers' compensation claims;

- changes in environmental laws, health and safety laws and water and recycled water quality requirements and increases in costs associated with complying with these laws and requirements, including costs associated with GSWC's upgrading and building new water treatment plants, GSWC's disposing of residuals from our water treatment plants, handling and storing hazardous chemicals, compliance monitoring activities and GSWC's securing alternative water supplies when necessary;
- our ability to obtain adequate, reliable and cost-effective supplies of chemicals, electricity, fuel, water and other raw materials that are needed for our water and wastewater operations;
- our ability to attract, retain, train, motivate, develop and transition key employees;
- our ability to recover the costs associated with any contamination of GSWC's groundwater supplies from parties responsible for the contamination or through the ratemaking process, and the time and expense incurred by us in obtaining recovery of such costs;
- the breakdown or failure of equipment at GSWC's electric division that can cause fires and unplanned electric outages, and whether GSWC will be subject to investigations, penalties, liabilities to customers or other third parties or other costs in connection with such events;
- adequacy of our electric division's power supplies and the extent to which we can manage and respond to the volatility of electricity and natural gas prices;
- our electric division's ability to comply with the CPUC's renewable energy procurement requirements;
- changes in GSWC long-term customer demand due to changes in customer usage patterns as a result of conservation efforts, regulatory changes affecting demand such as mandatory restrictions on water use, new landscaping or irrigation requirements, recycling of water by customers or purchase of recycled water supplied by other parties, unanticipated population growth or decline, changes in climate conditions, general economic and financial market conditions and cost increases, which may impact our long-term operating revenues if we are unable to secure rate increases in an amount sufficient to offset reduced demand;
- changes in accounting treatment for regulated utilities;
- effects of changes in or interpretations of tax laws, rates or policies;
- changes in estimates used in ASUS's cost-to-cost method for revenue recognition of certain construction activities;
- termination, in whole or in part, of one or more of our military utility privatization contracts to provide water and/or wastewater services at military bases for the convenience of the U.S. government or for default;
- suspension or debarment for a period of time from contracting with the government due to violations of laws or regulations in connection with military utility privatization activities;
- delays by the U.S. government in making timely payments to ASUS for water and/or wastewater services or construction activities at military bases because of fiscal uncertainties over the funding of the U.S. government or otherwise;
- delays in obtaining economic price or equitable adjustments to our prices on one or more of our contracts to provide water and/or wastewater services at military bases;
- disallowance of costs on any of our contracts to provide water and/or wastewater services at military bases because of audits, cost reviews or investigations by contracting agencies;
- inaccurate assumptions used in preparing bids in our contracted services business;

[Table of Contents](#)

- failure of the wastewater systems that we operate on military bases resulting in untreated wastewater or contaminants spilling into nearby properties, streams or rivers;
- failure to comply with the terms of our military privatization contracts;
- failure of any of our subcontractors to perform services for us in accordance with the terms of our military privatization contracts;
- competition for new military privatization contracts;
- issues with the implementation, maintenance or upgrading of our information technology systems;
- general economic conditions which may impact our ability to recover infrastructure investments and operating costs from customers;
- explosions, fires, accidents, mechanical breakdowns, the disruption of information technology and telecommunication systems, human error and similar events that may occur while operating and maintaining water and electric systems in California or operating and maintaining water and wastewater systems on military bases under varying geographic conditions;
- the impact of storms, earthquakes, floods, mudslides, drought, wildfires, disease and similar natural disasters, or acts of terrorism or vandalism, that affect customer demand, that damage or disrupt facilities, operations or information technology systems owned by us, our customers or third parties on whom we rely or that damage the property of our customers or other third parties or cause bodily injury resulting in liabilities that we may be unable to recover from insurance or other third parties or that the CPUC or the courts do not permit us to recover from ratepayers;
- potential costs, lost revenues, or other consequences resulting from misappropriation of assets or sensitive information, corruption of data, or operational disruption due to a cyber-attack or other cyber incident;
- increases in the cost of obtaining insurance or in uninsured losses that may not be recovered in rates, or under our contracts with the U.S. government, including increases due to difficulties in obtaining insurance for certain risks, such as wildfires and earthquakes in California;
- restrictive covenants in our debt instruments or changes to our credit ratings on current or future debt that may increase our financing costs or affect our ability to borrow or make payments on our debt; and
- our ability to access capital markets and other sources of credit in a timely manner on acceptable terms.

Please consider our forward-looking statements in light of these risks as you read this Form 10-K. We qualify all of our forward-looking statements by these cautionary statements.

[Table of Contents](#)**Item 1A. Risk Factors**

You should carefully read the risks described below and other information in this Form 10-K in order to understand certain of the risks of our business.

Our business is heavily regulated and, as a result, decisions by regulatory agencies and changes in laws and regulations can significantly affect our business

GSWC's revenues depend substantially on the rates and fees it charges its customers and the ability to recover its costs on a timely basis, including the ability to recover the costs of purchased water, groundwater assessments, electricity, natural gas, chemicals, water treatment, security at water facilities and preventative maintenance and emergency repairs. Any delays by the CPUC in granting rate relief to cover increased operating and capital costs at our public utilities or delays in obtaining approval of our requests at ASUS for economic price or equitable adjustments for contracted services from the U.S. government may adversely affect our financial performance. We may file for interim rates in California in situations where there may be delays in granting final rate relief during a general rate case proceeding. If the CPUC approves lower rates, the CPUC will require us to refund to customers the difference between the interim rates and the rates approved by the CPUC. Similarly, if the CPUC approves rates that are higher than the interim rates, the CPUC may authorize us to recover the difference between the interim rates and the final rates.

Regulatory decisions affecting GSWC may also impact prospective revenues and earnings, affect the timing of the recognition of revenues and expenses, may overturn past decisions used in determining our revenues and expenses and could result in impairment charges and customer refunds. Management continually evaluates the anticipated recovery of regulatory assets, settlement of liabilities and revenues subject to refund and provides for allowances and reserves as deemed necessary. In the event that our assessment of the probability of recovery or settlement through the ratemaking process is incorrect, we will adjust the associated regulatory asset or liability to reflect the change in our assessment or any regulatory disallowances. A change in our evaluation of the probability of recovery of regulatory assets or a regulatory disallowance of all or a portion of our costs could have a material adverse effect on our financial results.

We are also, in some cases, required to estimate future expenses and, in others, we are required to incur the expense before recovering costs. As a result, our revenues and earnings may fluctuate depending on the accuracy of our estimates, the timing of our investments or expenses or other factors. If expenses increase significantly over a short period of time, we may experience delays in recovery of these expenses, the inability to recover carrying costs for these expenses and increased risks of regulatory disallowances or write-offs.

Regulatory agencies may also change their rules and policies which may adversely affect our profitability and cash flows. Changes in policies of the U.S. government may also adversely affect one or more of our Military Utility Privatization Subsidiaries. In certain circumstances, the U.S. government may be unwilling or unable to appropriate funds to pay costs mandated by changes in rules and policies of federal or state regulatory agencies. The U.S. government may disagree with the increases that we request and may delay approval of requests for equitable adjustment or economic price adjustments which could adversely affect our anticipated rates of return.

We may also be subject to fines or penalties if a regulatory agency, including the U.S. government, determines that we have failed to comply with laws, regulations or orders applicable to our businesses, unless we successfully appeal such an adverse determination. Regulatory agencies may also disallow certain costs if audit findings determine that we have failed to comply with our policies and procedures for procurement or other practices.

Our costs involved in maintaining water quality and complying with environmental regulation have increased and are expected to continue to increase

Our capital and operating costs at GSWC can increase substantially as a result of increases in environmental regulation arising from increases in the cost of upgrading and building new water treatment plants, disposing of residuals from our water treatment plants, compliance-monitoring activities and securing alternative supplies when necessary. GSWC may be able to recover these costs through the ratemaking process. We may also be able to recover these costs under settlement and contractual arrangements.

We may be subject to financial losses, penalties and other liabilities if we fail to maintain safe work sites, equipment or facilities

Our safety record is critical to our reputation. We maintain health and safety standards to protect our employees, customers, vendors and the public. Although we are vigilant in adhering to such health and safety standards, it is unlikely that we will be able to avoid accidents or other events resulting in damage to property or the public at all times.

Our business sites, including construction and maintenance sites, often put our employees and others in close proximity with large pieces of equipment, moving vehicles, pressurized water, chemicals and other regulated materials. On many sites we are responsible for safety and, accordingly, must implement safety procedures. If we fail to implement such procedures or if the procedures we implement are ineffective or are not followed by our employees or others, our employees and others may be injured or die. Unsafe work sites also have the potential to increase our operating costs. Any of the foregoing could result in financial losses, which could have a material adverse impact on our business, financial condition, and results of operations.

Our operations may involve the handling and storage of hazardous chemicals which, if improperly handled, stored or disposed of, could subject us to penalties or other liabilities. We are also subject to regulations dealing with occupational health and safety. Although we maintain functional employee groups whose primary purpose is to ensure that we implement effective health, safety, and environmental work procedures throughout our organization, including construction sites and maintenance sites, a failure to comply with such regulations could subject us to liability.

Electrical facilities also have an inherent risk of damage to persons or property should such persons or property come into contact with such facilities which could, depending upon the circumstances, subject us to penalties and damages.

We may sustain losses that exceed or are excluded from our insurance coverage or for which we are not insured

We are, from time to time, parties to legal or regulatory proceedings. These proceedings may pertain to regulatory investigations, employment matters or other disputes. Management periodically reviews its assessment of the probable outcome of these proceedings, the costs and expenses reasonably expected to be incurred, and the availability and extent of insurance coverage. On the basis of this review, management establishes reserves for such matters. We may, however, from time to time be required to pay fines, penalties or damages that exceed our insurance coverage and/or reserves if our estimate of the probable outcome of such proceedings proves to be inaccurate.

We maintain insurance coverage as part of our overall legal and risk management strategy to minimize our potential liabilities. However, our insurance policies contain exclusions and other limitations that may not cover our potential liabilities. Generally, our insurance policies cover property, workers' compensation, employer liability, general liability and automobile liability. Each policy includes deductibles or self-insured retentions and policy limits for covered claims. As a result, we may sustain losses that exceed or that are excluded from our insurance coverage or for which we are not insured.

We have experienced increased costs and difficulties in obtaining insurance coverage for wildfires that could impact or potentially arise from BVES's ordinary operations. Uninsured losses and increases in the cost of insurance may not be recoverable in customer rates. A loss which is not insured or not fully insured or cannot be recovered in customer rates could materially affect GSWC's financial condition and results of operations.

Additional Risks Associated with our Public Utility Operations***Our operating costs may increase as a result of groundwater contamination***

Our operations can be impacted by groundwater contamination in certain service territories. Historically, we have taken a number of steps to address contamination, including the removal of wells from service, decreasing the amount of groundwater pumped from wells in order to facilitate remediation of plumes of contaminated water, constructing water treatment facilities and securing alternative sources of supply from other areas not affected by the contamination. In emergency situations, we have supplied our customers with bottled water until the emergency situation has been resolved.

Our ability to recover these types of costs depends upon a variety of factors, including approval of rate increases, the willingness of potentially responsible parties to settle litigation and otherwise address the contamination and the extent and magnitude of the contamination. We may recover costs from certain third parties that may be responsible, or potentially responsible, for groundwater contamination. However, we often experience delays in obtaining recovery of these costs and incur additional costs associated with seeking recovery from responsible or potentially responsible parties which may adversely impact our liquidity. In some events we may be unable to recover all of these costs from third parties due to the inability to

[Table of Contents](#)

identify the potentially responsible parties, the lack of financial resources of responsible parties or the high litigation costs associated with obtaining recovery from responsible or potentially responsible parties.

We can give no assurance regarding the adequacy of any such recovery to offset the costs associated with contamination or the cost of recovery of any legal costs. To date, the CPUC has permitted us to establish memorandum accounts for potential recovery of these types of costs when they arise.

Management believes that rate recovery, proper insurance coverage and reserves are in place to appropriately manage these types of contamination issues. However, such issues, if ultimately resolved unfavorably to us, could, in the aggregate, have a material adverse effect on our results of operations and financial condition.

The adequacy of our water supplies depends upon weather and a variety of other uncontrollable factors

The adequacy of our water supplies varies from year to year depending upon a variety of factors, including:

- rainfall, basin replenishment, flood control, snow pack levels in California and the West, reservoir levels and availability of reservoir storage;
- availability of Colorado River water and imported water from the State Water Project;
- the amount of usable water stored in reservoirs and groundwater basins;
- the amount of water used by our customers and others;
- water quality;
- legal limitations on production, diversion, storage, conveyance and use; and
- climate change.

More frequent and extended California drought conditions and changes in weather patterns and population growth in California cause increased stress on surface water supplies and groundwater basins. In addition, low or no allocations of water from the State Water Project and court-ordered pumping restrictions on water obtained from the Sacramento-San Joaquin Delta decrease or eliminate the amount of water that the Metropolitan Water District of Southern California ("MWD") and other state water contractors are able to import from northern California.

We have implemented tiered rates and other practices, as appropriate, in order to encourage water conservation. We have also implemented programs to assist customers in complying with water usage reductions. Over the long term, we are acting to secure additional supplies from desalination and increase use of reclaimed water, where appropriate and feasible. We cannot predict the extent to which these efforts to reduce stress on our water supplies will be successful or sustainable, or the extent to which these efforts will enable us to continue to satisfy all of the water needs of our customers. Water shortages at GSWC may:

- adversely affect our supply mix, for instance, by causing increased reliance upon more expensive water sources;
- adversely affect our operating costs, for instance, by increasing the cost of producing water from more highly contaminated aquifers or requiring us to transport water over longer distances, truck water to water systems or adopt other emergency measures to enable us to continue to provide water service to our customers;
- result in an increase in our capital expenditures over the long term, for example, by requiring future construction of pipelines to connect to alternative sources of supply, new wells to replace those that are no longer in service or are otherwise inadequate to meet the needs of our customers, and other facilities to conserve or reclaim water;
- adversely affect the volume of water sold as a result of such factors as mandatory or voluntary conservation efforts by customers, changes in customer conservation patterns, recycling of water by customers and imposition of new regulations impacting such things as landscaping and irrigation patterns;
- adversely affect aesthetic water quality if we are unable to flush our water systems as frequently due to water shortages or drought restrictions; and
- result in customer dissatisfaction and harm to our reputation if water service is reduced, interrupted or otherwise adversely affected as a result of drought, water contamination or other causes.

Our liquidity may be adversely affected by changes in water supply costs

We obtain our water supplies for GSWC from a variety of sources, which vary among our water systems. Certain systems obtain all of their supply from water that is pumped from aquifers within our service areas; some systems purchase all of the supply from wholesale suppliers; some systems obtain the supply from treating surface water sources; and other systems obtain the supply from a combination of wells, surface water sources and/or wholesale suppliers. The cost of obtaining these supplies varies, and overall costs can be impacted as use within a system varies from time to time. As a result, our cost of providing, distributing and treating water for our customers' use can vary significantly.

Furthermore, imported water wholesalers, such as MWD, may not always have an adequate supply of water to sell to us. Wholesale water suppliers may increase their prices for water delivered to us based on factors that affect their operating costs. Purchased water rate increases are beyond our control.

GSWC has implemented a modified supply cost balancing account ("MCBA") to track and recover costs from supply mix changes and rate changes by wholesale suppliers, as authorized by the CPUC. However, cash flows from operations can be significantly affected since much of the balance we recognize in the MCBA is collected from or refunded to customers primarily through surcharges or surcredits, respectively, generally over twelve- to eighteen-month periods.

Our liquidity and earnings may be adversely affected by maintenance costs

Some of our infrastructure in California is aging. We have experienced leaks and mechanical problems in some of these older systems. In addition, well and pump maintenance expenses are affected by labor and material costs and more stringent environmental regulations. These costs can increase substantially and unexpectedly.

We include estimated increases in maintenance costs for future years in each general rate case filed by GSWC for possible recovery.

Our liquidity and earnings may be adversely affected by our conservation efforts

Our water utility business is heavily dependent upon revenue generated from rates charged to our customers based on the volume of water used. The rates we charge for water are regulated by the CPUC and may not be adequately adjusted to reflect changes in demand. Declining usage also negatively impacts our long-term operating revenues if we are unable to secure rate increases or if growth in the customer base does not occur to the extent necessary to offset per-customer usage decline.

Conservation by all customer classes at GSWC is a top priority. However, customer conservation will result in lower volumes of water sold. We may experience a decline in per-customer water usage due to factors such as:

- conservation efforts to reduce costs;
- drought conditions resulting in additional water conservation;
- the use of more efficient household fixtures and appliances by consumers to save water;
- voluntary or mandatory changes in landscaping and irrigation patterns;
- recycling of water by our customers; and
- regulation of groundwater rights.

These types of changes may result in permanent decreases in demand even if our water supplies are sufficient to meet higher levels of demand after a drought ends. In addition, governmental restrictions on water usage during drought conditions may result in a decreased demand for water, even if our sources of supply are sufficient to serve our customers during such drought conditions.

We implemented a CPUC-approved water-revenue adjustment mechanism ("WRAM") at GSWC, which has the effect of reducing the adverse impact of our customers' conservation efforts on revenues. However, cash flows from operations can be significantly affected since much of the balance we recognize in the WRAM account is collected from or refunded to customers generally over twelve-, eighteen- or thirty-six-month periods.

Our earnings may be affected by weather during different seasons

The demand for water and electricity varies by season. For instance, there can be a higher level of water consumption during the third quarter of each year when weather in California tends to be hot and dry. During unusually wet weather, our customers generally use less water. The CPUC-approved WRAM helps mitigate fluctuations in revenues due to changes in water consumption by our customers in California.

The demand for electricity in our electric customer service area is greatly affected by winter snow levels. An increase in winter snow levels reduces the use of snowmaking machines at ski resorts in the Big Bear area and, as a result, reduces our electric revenues. Likewise, unseasonably warm weather during a skiing season may result in temperatures too high for snowmaking conditions, which also reduces our electric revenues. GSWC has implemented a CPUC-approved base-revenue-requirement adjustment mechanism for our electric business which helps mitigate fluctuations in the revenues of our electric business due to changes in the amount of electricity used by GSWC's electric customers.

Our liquidity and earnings may be adversely affected by wildfires

It is possible that wildfires in our electric service territory may occur more frequently, be of longer duration or impact larger areas as a result of drought damaged plants and trees, lower humidity or higher winds that might be occurring as result of changed weather patterns. Our liquidity, earnings and operations may be materially adversely affected by wildfires in our electric service territory. We may be required to (i) incur greater costs to relocate lines or increase our trimming of trees and other plants near our electric facilities, and (ii) bear the costs of damages to property or injuries to the public if it is determined that our power lines or other electrical equipment was a cause, in whole or in part, of such damages or injuries.

Losses by insurance companies resulting from wildfires in California may cause insurance coverage for wildfire risks to become more expensive or unavailable, under reasonable terms, and our insurance may, in any event, be inadequate to recover all our losses incurred in a wildfire. We might not be allowed to recover in our rates any increased costs of wildfire insurance, or the costs of any uninsured wildfire losses.

Our liquidity may be adversely affected by increases in electricity and natural gas prices in California

We purchase most of the electric energy sold to customers in our electric customer service area from others under purchased power contracts. In addition to purchased power contracts, we purchase additional energy from the spot market to meet peak demand and following the expiration of purchased power contracts if there are delays in obtaining CPUC authorization of new purchase power contracts. We may sell surplus power to the spot market during times of reduced energy demand. As a result, our cash flows may be affected by increases in spot market prices of electricity purchased and decreases in spot market prices for electricity sold. However, GSWC has implemented supply-cost balancing accounts, as approved by the CPUC, to mitigate fluctuations in supply costs. We also operate a natural-gas-fueled 8.4 megawatt generator in our electric service area.

Unexpected generator downtime or a failure to perform by any of the counterparties to our electric and natural gas purchase contracts could further increase our exposure to fluctuating natural gas and electricity prices.

Changes in electricity prices also affect the unrealized gains and losses on our block forward purchased power contracts that qualify as derivative instruments since we adjust the asset or liability on these contracts to reflect the fair market value of the contracts at the end of each month. The CPUC has authorized us to establish a memorandum account to track the changes in the fair market value of our purchased power contracts. As a result, unrealized gains and losses on these types of purchased power contracts do not impact earnings.

We may not be able to procure sufficient renewable energy resources to comply with CPUC rules

We are required to procure a portion of our electricity for BVES from renewable energy resources to meet the CPUC's renewable procurement requirements. We have an agreement with a third party to purchase renewable energy credits which we believe enables us to meet these requirements through 2023. In the event that the third party fails to perform in accordance with the terms of the agreement, we may not be able to obtain sufficient resources to meet the renewable procurement requirements. We may be subject to fines and penalties by the CPUC if it determines that we are not in compliance with the renewable resource procurement rules.

Our assets are subject to condemnation

Municipalities and other governmental subdivisions may, in certain circumstances, seek to acquire certain of our assets through eminent domain proceedings. It is generally our practice to contest these proceedings, which may be costly and may temporarily divert the attention of management from the operation of our business. If a municipality or other governmental subdivision succeeds in acquiring our assets, there is a risk that we will not receive adequate compensation for the assets taken or be able to recover all charges associated with the condemnation of such assets. In addition, we would no longer be entitled to any portion of revenue generated from the use of such assets.

Our costs of obtaining and complying with the terms of franchise agreements are increasing

Cities and counties in which GSWC operates have granted GSWC franchises to construct, maintain and use pipes and appurtenances in public streets and rights of way. The costs of obtaining, renewing and complying with the terms of these franchise agreements have been increasing as cities and counties attempt to regulate GSWC's operations within the boundaries of the city or unincorporated areas of the counties in which GSWC operates. Cities and counties have also been attempting to impose new fees on GSWC's operations, including pipeline abandonment fees and road-cut or other types of capital improvement fees. At the same time, there is increasing opposition from consumer groups to rate increases that may be necessary to compensate GSWC for the increased costs of regulation by local governments. These trends may adversely affect GSWC's ability to recover its costs of providing water service in rates and to efficiently manage capital expenditures and operating and maintenance expenses within CPUC authorized levels.

The generation, transmission and distribution of electricity are dangerous and involve inherent risks of damage to private property and injury to employees and the general public

Electricity is dangerous for employees and the general public should they come in contact with electrical current or equipment, including through downed power lines, sparking during high wind events or equipment malfunctions. Injuries and property damage caused by such events may subject GSWC to significant liabilities that may not be covered or fully covered by insurance. Additionally, the CPUC has delegated to its staff the authority to issue citations, which carry a fine of \$50,000 per-violation per day, to electric utilities subject to its jurisdiction for violations of safety rules found in statutes, regulations, and the General Orders of the CPUC which could also materially affect GSWC's liquidity and results of operations.

Additional Risks Associated with our Contracted Services Operations

We derive revenues from contract operations primarily from the operation and maintenance of water and/or wastewater systems at military bases and the construction of water and wastewater infrastructure on these bases (including renewal and replacement of these systems). As a result, these operations are subject to risks that are different from those of our public utility operations.

Our 50-year contracts for servicing military bases create certain risks that are different from our public utility operations

We have entered into contracts to provide water and/or wastewater services at military bases pursuant to 50-year contracts, subject to termination, in whole or in part, for the convenience of the U.S. government. In addition, the U.S. government may stop work under the terms of one or more of the contracts, delay performance of our obligations under the contracts or modify the contracts at its convenience.

Our contract pricing is based on a number of assumptions, including assumptions about prices and availability of labor, equipment and materials. We may be unable to recover all costs if any of these assumptions are inaccurate or if all costs incurred in connection with performing the work were not considered. Our contracts are also subject to annual economic price adjustments or other changes permitted by the terms of the contracts. Prices are also subject to equitable adjustment based upon changes in circumstances, laws or regulations and service-requirement changes to the extent provided in each of the contracts.

We are required to record all costs under these types of contracts as they are incurred. As a result, we may record losses associated with unanticipated conditions, higher than anticipated infrastructure levels and emergency work at the time such expenses occur. We recognize additional revenue for such work as, and to the extent that, our economic price adjustments and/or requests for equitable adjustments are approved. Delays in obtaining approval of economic price adjustments and/or equitable adjustments can negatively impact our results of operations and cash flows.

Certain payments under these contracts are subject to appropriations by Congress. We may experience delays in receiving payment or delays in price adjustments due to canceled or delayed appropriations specific to our projects or reductions in government spending for the military generally or military-base operations specifically. Appropriations and the timing of payment may be influenced by, among other things, the state of the economy, competing political priorities, budget constraints, the timing and amount of tax receipts and the overall level of government expenditures.

Management also reviews goodwill for impairment at least annually. ASUS has \$1.1 million of goodwill which may be at risk for potential impairment if requested economic price adjustments and/or equitable adjustments are not granted.

Risks associated with wastewater systems are different from those of our water distribution operations

The wastewater-collection-system operations of our subsidiaries providing wastewater services on military bases are subject to substantial regulation and involve significant environmental risks. If collection, treatment or disposal systems fail, overflow or do not operate properly, untreated wastewater or other contaminants could spill onto nearby properties or into nearby streams and rivers, causing damage to persons or property, injury to aquatic life and economic damages. The cost of addressing such damages may not be recoverable. This risk is most acute during periods of substantial rainfall or flooding, which are common causes of sewer overflows and system failures. Liabilities resulting from such damage could adversely and materially affect our business, results of operations and financial condition. In the event that we are deemed liable for any damage caused by overflows, our losses may not be recoverable under our contracts with the U.S. government or covered by insurance policies. We may also find it difficult to secure insurance for this business in the future at acceptable rates.

We may have responsibility for water quality at the military bases we serve

While it is the responsibility of the U.S. government to provide the source of water supply to meet the Military Utility Privatization Subsidiaries' water distribution system requirements under their contracts, the Military Utility Privatization Subsidiaries, as the water system permit holders for most of the bases they serve, are responsible for ensuring the continued compliance of the provided source of supply with all federal, state and local regulations. We believe, however, that the terms of the contracts between the Military Utility Privatization Subsidiaries and the U.S. government provide the opportunity for us to recover costs incurred in the treatment or remediation of any quality issue that arises from the source of water supply.

Our contracts for the construction of infrastructure improvements on military bases create risks that are different from those of our operations and maintenance activities

We have entered into contract modifications with the U.S. government and agreements with third parties for the construction of new water and/or wastewater infrastructure at the military bases on which we operate. Most of these contracts are firm fixed-price contracts. Under firm fixed-price contracts, we will benefit from cost savings, but are generally unable (except for changes in scope or circumstances approved by the U.S. government or third party) to recover any cost overruns to the approved contract price. Under most circumstances, the U.S. government or third party has approved increased-cost change orders due to changes in scope of work performed.

We generally recognize contract revenues from these types of contracts over time using input methods to measure progress towards satisfying a performance obligation. The measurement of performance over time is based on cost incurred relative to total estimated costs, or the physical completion of the construction projects. The earnings or losses recognized on individual contracts are based on periodic estimates of contract revenues, costs and profitability as these construction projects progress.

We establish prices for these types of firm fixed-price contracts and the overall 50-year contracts taken as a whole, based, in part, on cost estimates that are subject to a number of assumptions, including assumptions regarding future economic conditions. If these estimates prove inaccurate or circumstances change, cost overruns could have a material adverse effect on our contracted business operations and results of operations.

We may be adversely affected by disputes with the U.S. government regarding our performance of contracted services on military bases

We are periodically audited or reviewed by the Defense Contract Auditing Agency ("DCAA") and/or the Defense Contract Management Agency ("DCMA") for compliance with federal acquisition regulations, cost-accounting standards and other laws, regulations and standards that are not applicable to the operations of GSWC. During the course of these audits/reviews, the DCAA or DCMA may question our incurred project costs or the manner in which we have accounted for such costs and recommend to our U.S. government administrative contracting officer that such costs be disallowed.

If there is a dispute with the U.S. government regarding performance under these contracts or the amounts owed to us, the U.S. government may delay, reject or withhold payment, delay price adjustments or assert its right to offset damages against amounts owed to us. If we are unable to collect amounts owed to us on a timely basis or the U.S. government asserts its offset rights, profits and cash flows could be adversely affected.

If we fail to comply with the terms of one or more of our U.S. government contracts, other agreements with the U.S. government or U.S. government statutes and regulations, we could also be suspended or barred from future U.S. government contracts for a period of time and be subject to possible damages, fines and penalties as well as damage to our reputation in the water and wastewater industry.

We depend, to some extent, upon subcontractors to assist us in the performance of contracted services on military bases

We rely, to some extent, on subcontractors to assist us in the operation and maintenance of the water and wastewater systems at military bases. The failure of any of these subcontractors to perform services for us in accordance with the terms of our contracts with the U.S. government could result in the termination of our contract to provide water and/or wastewater services at the affected base(s), a loss of revenues or increases in costs to correct a subcontractor's performance failures.

We are also required to make a good faith effort to achieve our small business subcontracting plan goals pursuant to U.S. government regulations. If we fail to use good faith efforts to meet these goals, the U.S. government may assess damages against us at the end of the contract. The U.S. government has the right to offset claimed damages against any amounts owed to us.

We also rely on third-party manufacturers, as well as third-party subcontractors, to complete our construction projects. To the extent that we cannot engage subcontractors or acquire equipment or materials, our ability to complete a project in a timely fashion or at a profit may be impaired. If the amount of costs we incur for these projects exceeds the amount we have estimated in our bid, we could experience reduced profits or losses in the performance of these contracts. In addition, if a subcontractor or manufacturer is unable to deliver its services, equipment or materials according to the negotiated terms for any reason, including the deterioration of its financial condition, we may be required to purchase the services, equipment or materials from another source at a higher price. This may reduce the profit to be realized or result in a loss on a project for which the services, equipment or materials were needed.

If these subcontractors fail to perform services to be provided to us or fail to provide us with the proper equipment or materials, we may be penalized for their failure to perform; however, our contracts with these subcontractors include certain protective provisions, which may include the assessment of liquidated damages. We also mitigate these risks by requiring our subcontractors, as appropriate, to obtain performance bonds and to compensate us for any penalties we may be required to pay as a result of their failure to perform.

Our earnings may be affected, to some extent, by weather during different seasons

Seasonal weather conditions, such as hurricanes, heavy rainfall or significant winter storms, occasionally cause temporary office closures and/or result in temporary halts to construction activity at military bases. To the extent that our construction activities are impeded by these events, we will experience a delay in recognizing revenues from these construction projects.

We continue to incur costs associated with the expansion of our contract activities

We continue to incur additional costs in connection with the expansion of our contract operations associated with the preparation of bids for new contract operations on prospective and existing military bases. Our ability to recover these costs and to earn a profit on our contract operations will depend upon the extent to which we are successful in obtaining new contracts and recovering these costs and other costs from new contract revenues.

We face competition for new military privatization contracts

An important part of our growth strategy is the expansion of our contracted services business through new contract awards to serve additional military bases for the U.S. government. ASUS competes with other regulated utilities, municipalities, and other entities for these contracts.

Other Risks***The accuracy of our judgments and estimates about financial and accounting matters will impact our operating results and financial condition***

The quality and accuracy of estimates and judgments used have an impact on our operating results and financial condition. If our estimates are not accurate, we will be required to make an adjustment in a future period. We make certain estimates and judgments in preparing our financial statements regarding, among others:

- timing of recovering WRAM and MCBA regulatory assets;
- amounts to set aside for uncollectible accounts receivable, inventory obsolescence and uninsured losses;
- our legal exposure and the appropriate accrual for claims, including general liability and workers' compensation claims;
- future costs and assumptions for pensions and other post-retirement benefits;
- regulatory recovery of deferred items; and
- possible tax uncertainties.

Our business requires significant capital expenditures

The utility business is capital intensive. We spend significant sums of money for additions to, or replacement of, our property, plant and equipment at our water and electric utilities. We obtain funds for these capital projects from operations, contributions by developers and others and advances from developers (which are repaid over a period of time at no interest). We also periodically borrow money or issue equity for these purposes. In addition, we have a syndicated bank credit facility that is partially used for these purposes. We cannot provide assurance that these sources will continue to be adequate or that the cost of funds will remain at levels permitting us to earn a reasonable rate of return.

Our Military Utility Privatization Subsidiaries providing water and wastewater services on military bases also expect to incur significant capital expenditures. To the extent that the U.S. government does not reimburse us for these expenditures as the work is performed or completed, the U.S. government will repay us over time.

We may be adversely impacted by economic conditions

Access to external financing on reasonable terms depends, in part, on conditions in the debt and equity markets. When business and market conditions deteriorate, we may no longer have access to the capital markets on reasonable terms. Our ability to obtain funds is dependent upon our ability to access the capital markets by issuing debt or equity to third parties or obtaining funds from our revolving credit facility. In the event of financial turmoil affecting the banking system and financial markets, consolidation of the financial services industry, significant financial service institution failures or our inability to renew or replace our existing revolving credit facility on favorable terms, it may become necessary for us to seek funds from other sources on less favorable terms.

Market conditions and demographic changes may adversely impact the value of our benefit plan assets and liabilities

Market factors can affect assumptions we use in determining funding requirements with respect to our pension and other postretirement benefit plans. For example, a relatively modest change in our assumptions regarding discount rates can materially affect our calculation of funding requirements. To the extent that market data compels us to reduce the discount rate used in our assumptions, our benefit obligations could materially increase, which could adversely affect our financial position and cash flows. Further, changes in demographics, such as increases in life expectancy assumptions may also increase the funding requirements of our obligations related to the pension and other postretirement benefit plans.

Market conditions also affect the values of the assets that are held in trusts to satisfy significant future obligations under our pension and other postretirement benefit plans. These assets are subject to market fluctuations, which may cause investment returns to fall below our projected rates of return. A decline in the market value of our pension and other postretirement benefit plan assets will increase the funding requirements under these plans if future returns on these assets are insufficient to offset the decline in value. Future increases in pension and other postretirement costs as a result of the reduced value of plan assets may not be fully recoverable in rates, and our results of operations and financial position could be negatively affected. These risks are mitigated to some extent by the two-way pension balancing accounts authorized by the CPUC, which permits us to track differences between forecasted annual pension expense adopted in water and electric rates and actual pension expenses for future recovery or refund to customers.

Payment of our debt may be accelerated if we fail to comply with restrictive covenants in our debt agreements

Our failure to comply with restrictive covenants in our debt agreements could result in an event of default. If the default is not cured or waived, we may be required to repay or refinance this debt before it becomes due. Even if we are able to obtain waivers from our creditors, we may only be able to do so on unfavorable terms.

The price of our Common Shares may be volatile and may be affected by market conditions beyond our control

The trading price of our Common Shares may fluctuate in the future because of the volatility of the stock market and a variety of other factors, many of which are beyond our control. Factors that could cause fluctuations in the trading price of our Common Shares include: regulatory developments; general economic conditions and trends; price and volume fluctuations in the overall stock market from time to time; actual or anticipated changes or fluctuations in our results of operations; actual or anticipated changes in the expectations of investors or securities analysts; actual or anticipated developments in other utilities' businesses or the competitive landscape generally; litigation involving us or our industry; major catastrophic events, or sales of large blocks of our stock.

AWR is a holding company that depends on cash flow from its subsidiaries to meet its financial obligations and to pay dividends on its Common Shares

As a holding company, our subsidiaries conduct substantially all operations and our only significant assets are investments in our subsidiaries. This means that we are dependent on distributions of funds from our subsidiaries to meet our debt service obligations and to pay dividends on our Common Shares.

Our subsidiaries are separate and distinct legal entities and generally have no obligation to pay any amounts due on our credit facility. Our subsidiaries only pay dividends if and when declared by the respective subsidiary board. Moreover, GSWC is obligated to give first priority to its own capital requirements and to maintain a capital structure consistent with that determined to be reasonable by the CPUC in its most recent decision on capital structure in order that customers not be adversely affected by the holding company structure. Furthermore, our right to receive cash or other assets in the unlikely event of liquidation or reorganization of any of our subsidiaries is generally subject to the prior claims of creditors of that subsidiary. If we are unable to obtain funds from a subsidiary in a timely manner, we may be unable to meet our financial obligations, make additional investments or pay dividends.

Failure to attract, retain, train, motivate, develop and transition key employees could adversely affect our business

In order to be successful, we must attract, retain, train, motivate, and develop key employees, including those in managerial, operational, financial, business-development and information-technology support positions. Our regulated business and contracted services operations are complex. Attracting and retaining high quality staff allows us to minimize the cost of providing quality service. In order to attract and retain key employees in a competitive marketplace, we must provide a competitive compensation package and be able to effectively recruit qualified candidates. The failure to successfully hire key employees or the loss of a material number of key employees could have a significant impact on the quality of our operations in the short term. Further, changes in our management team may be disruptive to our business, and any failure to successfully transition key new hires or promoted employees could adversely affect our business and results of operations.

We must successfully maintain and/or upgrade our information technology systems as we are increasingly dependent on the continuous and reliable operation of these systems

We rely on various information technology systems to manage our operations. Such systems require periodic modifications, upgrades and/or replacement, which subject us to inherent costs and risks including potential disruption of our internal control structure, substantial capital expenditures, additional administrative and operating expenses, retention of sufficiently skilled personnel to implement and operate the new systems, and other risks and costs of delays or difficulties in transitioning to new systems or of integrating new systems into our current systems. In addition, the difficulties with implementing new technology systems may cause disruptions in our business operations and have an adverse effect on our business and operations, if not anticipated and appropriately mitigated.

We rely on our computer, information and communications technology systems in connection with the operation of our business, especially with respect to customer service and billing, accounting and the monitoring and operation of our treatment, storage and pumping facilities. Our computer and communications systems and operations could be damaged or interrupted by weather, natural disasters, telecommunications failures or acts of war or terrorism or similar events or disruptions. Any of these or other events could cause system interruption, delays and loss of critical data, or delay or prevent operations and adversely affect our financial results.

Security risks, data protection breaches and cyber-attacks could disrupt our internal operations, and any such disruption could increase our expenses, damage our reputation and adversely affect our stock price

There have been an increasing number of cyber-attacks on companies around the world, which have caused operational failures or compromised sensitive corporate or customer data. These attacks have occurred over the internet, through malware, viruses or attachments to e-mails or through persons inside the organization or with access to systems inside the organization. Although we do not believe that our systems are at a materially greater risk of cyber security attacks than other similar organizations, our information technology systems remain vulnerable to damage or interruption from:

- computer viruses;
- malware;
- hacking; and
- denial of service actions.

We have implemented security measures and will continue to devote significant resources to address any security vulnerabilities in an effort to prevent cyber-attacks. Despite our efforts, we cannot be assured that a cyber-attack will not cause water, wastewater or electric system problems, disrupt service to our customers, compromise important data or systems or

result in unintended release of customer or employee information. Moreover, if a computer security breach affects our systems or results in the unauthorized release of sensitive data, our reputation could be materially damaged. We could also be exposed to a risk of loss or litigation and possible liability. In addition, pursuant to U.S. government regulations regarding cyber-security of government contractors, we might be subject to fines, penalties or other actions, including debarment, with respect to current contracts or with respect to future contract opportunities.

Our operations are geographically concentrated in California

Although we operate water and wastewater facilities in a number of states, our water and electric operations are concentrated in California, particularly Southern California. As a result, our financial results are largely subject to political, water supply, labor, utility cost and regulatory risks, economic conditions, natural disasters and other risks affecting California.

We operate in areas subject to natural disasters

We operate in areas that are prone to earthquakes, fires, mudslides, hurricanes, tornadoes, flooding or other natural disasters. While we maintain insurance policies to help reduce our financial exposure, a significant seismic event in Southern California, where GSWC's operations are concentrated, or other natural disasters in any of the areas that we serve could adversely impact our ability to deliver water and electricity or provide wastewater service and adversely affect our costs of operations. With respect to GSWC, the CPUC has historically allowed utilities to establish a catastrophic event memorandum account to potentially recover such costs. With respect to the Military Utility Privatization Subsidiaries, costs associated with response to natural disasters have been recoverable through requests for equitable adjustment.

Our operations may be the target of terrorist activities

Terrorists could seek to disrupt service to our customers by targeting our assets. We have invested in additional security for facilities throughout our regulated service areas to mitigate the risks of terrorist activities. We also may be prevented from providing water and/or wastewater services at the military bases we serve in times of military crisis affecting these bases.

The final determination of our income tax liability may be materially different from our income tax provision

Significant judgment is required in determining our provision for income taxes. Our calculation of the provision for income taxes is subject to our interpretation of applicable tax laws in the jurisdictions in which we file. In addition, our income tax returns are subject to periodic examination by the Internal Revenue Service and other taxing authorities.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into federal law. The provisions of this major tax reform are generally effective January 1, 2018. The most significant change impacting Registrant is the reduction of the corporate federal income tax rate from 35% to 21% effective January 1, 2018. Registrant was able to make reasonable estimates in order to remeasure its deferred tax balances and account for the effects of the Tax Act, which have been reflected in the December 31, 2017 financial statements. Any further technical corrections or other forms of guidance addressing the Tax Act, as well as regulatory or governmental actions, could result in adjustments to Registrant's remeasurement and accounting for the effects of the Tax Act.

In December 2014, the Company also changed its tax method of accounting to permit the expensing of qualifying utility asset improvement costs that were previously being capitalized and depreciated for tax purposes. As a result of the change, which included a cumulative adjustment for 2013 and prior years, the Company deducted a significant amount of asset costs that consisted primarily of water mains and connections. Our determination of costs that qualify as a capital asset versus an immediate tax deduction for utility asset improvements is subject to subsequent adjustment arising from review by taxing authorities, and may impact the deductions that have been taken on recently filed income tax returns. Although we believe our income tax estimates are appropriate, there is no assurance that the final determination of our current taxes payable will not be materially different, either higher or lower, from the amounts reflected in our financial statements. In the event we are assessed additional income taxes, our financial condition and cash flows could be adversely affected.

Item 1B. Unresolved Staff Comments

None.

[Table of Contents](#)

Item 2. Properties

Water Properties

As of December 31, 2017, GSWC's physical properties consisted of water transmission and distribution systems which included 2,783 miles of pipeline together with services, meters and fire hydrants and approximately 425 parcels of land, generally less than one acre each, on which are located wells, pumping plants, reservoirs and other water utility facilities, including four surface water treatment plants. GSWC also has franchises, easements and other rights of way for the purpose of accessing wells and tanks and constructing and using pipes and appurtenances for transmitting and distributing water. All of GSWC's properties are located in California.

As of December 31, 2017, GSWC owned 241 wells, of which 200 are active with an aggregate production capacity of approximately 212 million gallons per day. GSWC has 62 connections to the water distribution facilities of the MWD and other municipal water agencies. GSWC's storage reservoirs and tanks have an aggregate capacity of approximately 113.8 million gallons. GSWC owns no dams. The following table provides information regarding the water utility plant of GSWC:

| Pumps | | Distribution Facilities | | | Reservoirs | |
|--------------|----------------|--------------------------------|-----------------|-----------------|-------------------|------------------|
| Well | Booster | Mains* | Services | Hydrants | Tanks | Capacity* |
| 241 | 392 | 2,783 | 259,018 | 26,041 | 142 | 113.8 (1) |

* Reservoir capacity is measured in millions of gallons. Mains are in miles.

(1) GSWC has additional capacity in its Bay Point system through an exclusive capacity right to use 4.4 million gallons per day from a treatment plant owned by the Contra Costa Water District. GSWC also has additional reservoir capacity through an exclusive right to use an eight-million-gallon reservoir, one-half of another eight-million-gallon reservoir, and one-half of a treatment plant's capacity, all owned by the Three Valleys Municipal Water District, to serve the cities of Claremont and San Dimas.

Electric Properties

GSWC's electric properties are located in the Big Bear area of San Bernardino County, California. As of December 31, 2017, GSWC owned and operated approximately 87.8 miles of overhead 34.5 kilovolt (kv) transmission lines, 2.8 miles of underground 34.5 kv transmission lines, 489.2 miles of 4.16 kv or 2.4 kv distribution lines, 96.6 miles of underground cable, 13 sub-stations and a natural gas-fueled 8.4 MW peaking generation facility. GSWC also has franchises, easements and other rights of way for the purpose of constructing and using poles, wires and other appurtenances for transmitting electricity.

Adjudicated and Other Water Rights

GSWC owns groundwater and surface water rights in California. Groundwater rights are further subject to classification as either adjudicated or unadjudicated rights. Adjudicated rights have been subjected to comprehensive litigation in the courts, are typically quantified and are actively managed for optimization and sustainability of the resource. Unadjudicated rights are subject to further regulation by the State Water Resources Control Board ("SWRCB") and the California Department of Water Resources. Surface water rights are quantified and managed by the SWRCB, unless the surface water rights originated prior to 1914. As of December 31, 2017, GSWC had adjudicated groundwater rights and surface water rights of 73,611 and 11,335 acre-feet per year, respectively. GSWC also has a number of unadjudicated groundwater rights, which have not been quantified, but are typically measured by historical usage.

Office Buildings

GSWC owns its general headquarters facility in San Dimas, California. GSWC also owns and leases certain facilities throughout California that house district and customer service offices. ASUS leases office facilities in Georgia, Virginia and North Carolina. ECUS and FRUS rent temporary service center facilities in Florida and Kansas, respectively, pending the completion of facilities to be constructed at those locations. FBWS has a renewable, no-cost license for use of space in a U.S. government building at Fort Bliss pending construction of an owned service center. TUS, PSUS, ODUS and ONUS own service centers in Maryland, South Carolina, Virginia and North Carolina, respectively.

[Table of Contents](#)

Mortgage and Other Liens

As of December 31, 2017, neither AWR, GSWC, nor ASUS, or any of its subsidiaries, had any mortgage debt or liens securing indebtedness outstanding.

Under the terms of certain debt instruments, AWR and GSWC are prohibited from issuing any secured debt, without providing equal and ratable security to the holders of this existing debt.

Condemnation of Properties

The laws of the state of California provide for the acquisition of public utility property by governmental agencies through their power of eminent domain, also known as condemnation, where doing so constitutes a more necessary use. In addition, these laws provide that the owner of utility property (i) may contest whether the condemnation is actually necessary, and (ii) is entitled to receive the fair market value of its property if the property is ultimately taken.

Environmental Clean-Up and Remediation of Properties

GSWC has been involved in environmental remediation and clean-up at a plant site ("Chadron Plant") that contained an underground storage tank which was used to store gasoline for its vehicles. This tank was removed from the ground in July 1990 along with the dispenser and ancillary piping. Since then, GSWC has been involved in various remediation activities at this site.

GSWC has accrued an estimated liability which includes costs for two years of continued activities of cleanup and monitoring, and site-closure-related activities. The ultimate cost may vary as there are many unknowns in remediation of underground gasoline spills and this is an estimate based on currently available information. Management believes it is probable that the estimated additional costs will be approved for inclusion in rate base by the CPUC.

Item 3. Legal Proceedings

On December 9, 2014, the City of Claremont, California ("Claremont") filed an eminent domain lawsuit in the County of Los Angeles Superior Court against GSWC (*City of Claremont v. Golden State Water Company, Case No. BC 566125*) to acquire GSWC's Claremont system which serves the City of Claremont and parts of surrounding communities. In December 2016, the County of Los Angeles Superior Court (the "Court") issued a decision rejecting Claremont's attempt to take over GSWC's Claremont water system. In February 2017, the Court further ordered that GSWC be entitled to recover \$7.6 million ("Judgment Amount") of its litigation expenses and related defense costs from Claremont. During the first quarter of 2017, Claremont appealed both decisions.

In October 2017, GSWC and Claremont entered into a settlement agreement whereby Claremont agreed to drop its appeals and in December 2017 paid \$2.0 million to GSWC as partial satisfaction of the Judgment Amount and interest accrued through the end of 2017. Furthermore, quarterly interest-only payments calculated on the unpaid Judgment Amount of \$5.9 million are to be made by Claremont to GSWC over the next 12 years. If Claremont (i) makes all of the quarterly payments as required, and (ii) does not take formal action to condemn GSWC's Claremont water system before December 31, 2029, then on January 1, 2030, the unpaid Judgment Amount will be deemed satisfied by Claremont without further payment required to be made to GSWC. However, if Claremont were to take formal action within the next 12 years or miss any of the required payments specified in the settlement agreement, the unpaid Judgment Amount and any unpaid accrued interest would immediately become due and payable. At this time, GSWC is unable to predict the actions that Claremont will take over the next 12 years. GSWC serves approximately 11,000 customers in Claremont.

On May 12, 2016, Casitas Municipal Water District filed an eminent domain lawsuit in Ventura County Superior Court against GSWC (*Casitas Municipal Water District v. Golden State Water Company, Case No. 56-2016-00481628-CU-EI-VTA*) to acquire the property and assets of GSWC located in its Ojai service area. On April 12, 2017, the Board of Directors of Casitas Municipal Water District ("Casitas") approved a settlement agreement with GSWC, and a group of citizens referred to as Ojai Friends of Locally Owned Water ("Ojai FLOW"), to resolve the eminent domain action and other litigation brought by Casitas and Ojai FLOW against GSWC. In accordance with the terms of the settlement agreement, on June 8, 2017 Casitas acquired the operating assets of GSWC's 2,900-connection Ojai water system by eminent domain for \$34.3 million in cash, including payments for customer receivables and regulatory assets, and Casitas and Ojai FLOW dismissed all claims against GSWC. As a result of this transaction, GSWC recorded a pretax gain of \$8.3 million on the sale of the Ojai water system during the second quarter of 2017.

[Table of Contents](#)

On November 13, 2015, the owners of a commercial building filed suit in Ventura County Superior Court against GSWC (*Khaled A. Al-Awar et al v. Golden State Water Company, Case No. 56-2015-00474589-CU-PO-VTA*) for damages to their building caused by a water main break that occurred in 2014. Repairs to the building had been delayed for a variety of reasons, including a dispute and litigation between two of GSWC's insurance carriers regarding their respective coverage obligations. In September 2017, the Ventura County Superior Court issued a statement of decision in favor of the plaintiffs, and awarded damages to the plaintiffs in the amount of \$2.6 million. Subsequently, the Court also awarded the plaintiffs' attorney fees and other costs. In December 2017, GSWC entered into settlement agreements with its insurance carriers, as well as with the owners of the commercial building, resolving all disputes. The final resolution of this matter resulted in GSWC recording an immaterial charge to expense during the fourth quarter of 2017.

Registrant is subject to ordinary routine litigation incidental to its business, some of which may include claims for compensatory and punitive damages. Management believes that rate recovery, proper insurance coverage and reserves are in place to insure against, among other things, property, general liability, employment, and workers' compensation claims incurred in the ordinary course of business. Insurance coverage may not cover certain claims involving punitive damages.

Item 4. Mine Safety Disclosure

Not applicable.

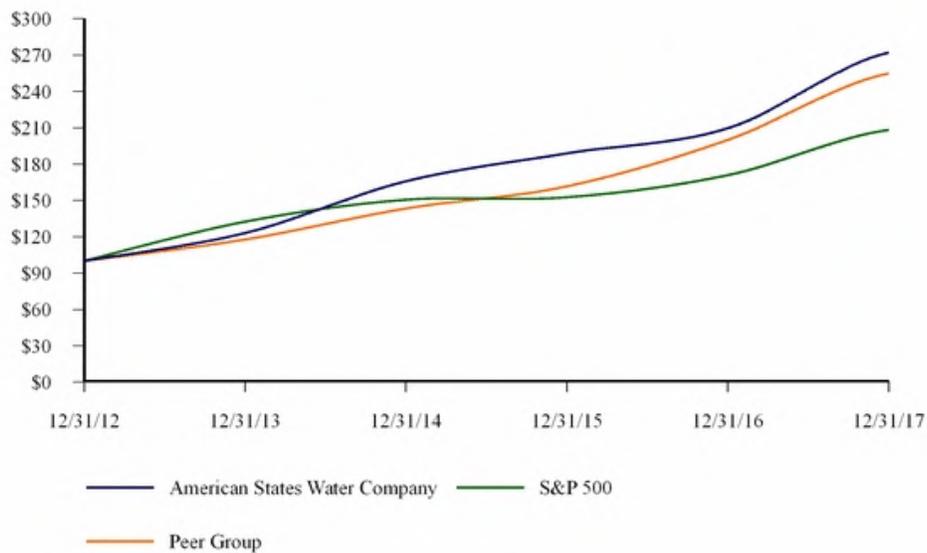
PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**Stock Performance Graph**

The graph below compares the cumulative 5-year total return provided shareholders on American States Water Company's Common Shares relative to the cumulative total returns of the S&P 500 index and a peer group of eight publicly traded companies headquartered in the United States. The eight companies included in the Company's customized peer group are: American Water Works Company Inc., Aqua America Inc., Artesian Resources Corporation, California Water Service Group, Connecticut Water Service Inc., Middlesex Water Company, York Water Company and SJW Group.

An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our Common Shares, and in the common stock in the index and in the peer group on December 31, 2012. Relative performance is tracked through December 31, 2017.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
among American States Water Company, the S&P 500 Index,
and a Peer Group



*\$100 invested on December 31, 2012 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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| | 12/2012 | 12/2013 | 12/2014 | 12/2015 | 12/2016 | 12/2017 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| American States Water Company | \$ 100.00 | \$ 123.05 | \$ 165.74 | \$ 188.80 | \$ 209.58 | \$ 271.96 |
| S&P 500 | \$ 100.00 | \$ 132.39 | \$ 150.51 | \$ 152.59 | \$ 170.84 | \$ 208.14 |
| Peer Group | \$ 100.00 | \$ 117.70 | \$ 143.28 | \$ 161.61 | \$ 199.92 | \$ 254.77 |

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

[Table of Contents](#)**Market Information Relating to Common Shares**

Common Shares of American States Water Company are traded on the New York Stock Exchange (“NYSE”) under the symbol “AWR”. The intra-day high and low NYSE prices on the Common Shares for each quarter during the past two years were:

| | Stock Prices | |
|----------------|--------------|----------|
| | High | Low |
| 2017 | | |
| First Quarter | \$ 45.92 | \$ 41.14 |
| Second Quarter | \$ 50.86 | \$ 43.08 |
| Third Quarter | \$ 51.78 | \$ 46.62 |
| Fourth Quarter | \$ 58.44 | \$ 49.55 |
| 2016 | | |
| First Quarter | \$ 47.24 | \$ 38.25 |
| Second Quarter | \$ 43.83 | \$ 37.28 |
| Third Quarter | \$ 44.46 | \$ 37.51 |
| Fourth Quarter | \$ 46.39 | \$ 37.47 |

The closing price of the Common Shares of American States Water Company on the NYSE on February 22, 2018 was \$53.49.

Approximate Number of Holders of Common Shares

As of February 22, 2018, there were 2,300 holders of record of the 36,715,525 outstanding Common Shares of American States Water Company. AWR owns all of the outstanding Common Shares of GSWC and ASUS. ASUS owns all of the outstanding stock of the Military Utility Privatization Subsidiaries.

Frequency and Amount of Any Dividends Declared and Dividend Restrictions

For the last two years, AWR has paid dividends on its Common Shares on or about March 1, June 1, September 1 and December 1. The following table lists the amounts of dividends paid on Common Shares of American States Water Company:

| | 2017 | 2016 |
|----------------|----------|----------|
| First Quarter | \$ 0.242 | \$ 0.224 |
| Second Quarter | \$ 0.242 | \$ 0.224 |
| Third Quarter | \$ 0.255 | \$ 0.224 |
| Fourth Quarter | \$ 0.255 | \$ 0.242 |
| Total | \$ 0.994 | \$ 0.914 |

AWR’s ability to pay dividends is subject to the requirement in its \$150.0 million revolving credit facility to maintain compliance with all covenants described in footnote (14) to the table in the section entitled “*Contractual Obligations, Commitments and Off Balance Sheet Arrangements*” included in Part II, Item 7, in Management’s Discussion and Analysis of Financial Condition and Results of Operation. GSWC’s maximum ability to pay dividends is restricted by certain Note Agreements to the sum of \$21.0 million plus 100% of consolidated net income from certain dates plus the aggregate net cash proceeds received from capital stock offerings or other instruments convertible into capital stock from various dates. Under the most restrictive of the Note Agreements, \$400.8 million was available from GSWC to pay dividends to AWR as of December 31, 2017. GSWC is also prohibited under the terms of senior notes from paying dividends if, after giving effect to the dividend, its total indebtedness to capitalization ratio (as defined) would be more than 0.6667-to-1. GSWC would have to issue additional debt of \$586.4 million to invoke this covenant as of December 31, 2017.

[Table of Contents](#)

Under California law, AWR, GSWC and ASUS are each permitted to distribute dividends to its shareholders and repurchase its shares so long as the Board of Directors determines, in good faith, that either: (i) the value of the corporation's assets equals or exceeds the sum of its total liabilities immediately after the dividend, or (ii) its retained earnings equals or exceeds the amount of the distribution. Under the least restrictive of the California tests, approximately \$279.8 million was available to pay dividends to AWR's common shareholders and repurchase shares from AWR's common shareholders at December 31, 2017. Approximately \$232.2 million was available for GSWC to pay dividends to AWR at December 31, 2017 and approximately \$62.0 million was available for ASUS to pay dividends to AWR at December 31, 2017. However, ASUS's ability to pay dividends is further subject to the ability of each of its subsidiaries to pay dividends to it, which may, in turn, be restricted by the laws under the state in which the applicable subsidiary was formed.

AWR paid \$36.4 million in dividends to shareholders for the year ended December 31, 2017, as compared to \$33.4 million for the year ended December 31, 2016. GSWC paid dividends of \$27.7 million and \$25.5 million to AWR in 2017 and 2016, respectively. ASUS paid dividends of \$8.9 million and \$8.3 million to AWR in 2017 and 2016, respectively.

Other Information

The shareholders of AWR have approved the material features of all equity-compensation plans under which AWR directly issues equity securities. AWR did not directly issue any unregistered equity securities during 2017.

The following table provides information about AWR repurchases of its Common Shares during the fourth quarter of 2017:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) | Maximum Number of Shares That May Yet Be Purchased under the Plans or Programs (1)(3) |
|-----------------------|----------------------------------|------------------------------|--|---|
| October 1 - 31, 2017 | 1,869 | \$ 53.02 | — | — |
| November 1 - 30, 2017 | 17,107 | \$ 54.46 | — | — |
| December 1 - 31, 2017 | 47,434 | \$ 55.95 | — | — |
| Total | 66,410 (2) | \$ 55.48 | — | — |

- (1) None of the common shares were repurchased pursuant to any publicly announced stock repurchase program.
- (2) Of this amount, 59,359 Common Shares were acquired on the open market for employees pursuant to AWR's 401(k) Plan and the remainder of the Common Shares were acquired on the open market for participants in the Common Share Purchase and Dividend Reinvestment Plan.
- (3) Neither the 401(k) plan nor the Common Share Purchase and Dividend Reinvestment Plan contains a maximum number of common shares that may be purchased in the open market.

[Table of Contents](#)**Item 6. Selected Financial Data****AMERICAN STATES WATER COMPANY (AWR):**

| (in thousands, except per share amounts) | 2017 (1) | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| Income Statement Information: | | | | | |
| Total Operating Revenues | \$ 440,603 | \$ 436,087 | \$ 458,641 | \$ 465,791 | \$ 472,077 |
| Total Operating Expenses | 313,527 | 321,371 | 340,152 | 346,746 | 353,005 |
| Operating Income | 127,076 | 114,716 | 118,489 | 119,045 | 119,072 |
| Interest Expense | 22,582 | 21,992 | 21,088 | 21,617 | 22,415 |
| Interest Income | 1,790 | 757 | 458 | 927 | 707 |
| Net Income | \$ 69,367 | \$ 59,743 | \$ 60,484 | \$ 61,058 | \$ 62,686 |
| Basic Earnings per Common Share | \$ 1.88 | \$ 1.63 | \$ 1.61 | \$ 1.57 | \$ 1.61 |
| Fully Diluted Earnings per Common Share | \$ 1.88 | \$ 1.62 | \$ 1.60 | \$ 1.57 | \$ 1.61 |
| Average Shares Outstanding | 36,638 | 36,552 | 37,389 | 38,658 | 38,639 |
| Average number of Diluted Shares Outstanding | 36,844 | 36,750 | 37,614 | 38,880 | 38,869 |
| Dividends paid per Common Share | \$ 0.994 | \$ 0.914 | \$ 0.874 | \$ 0.831 | \$ 0.760 |
| Balance Sheet Information: | | | | | |
| Total Assets (2) (3) | \$ 1,416,734 | \$ 1,470,493 | \$ 1,343,959 | \$ 1,373,316 | \$ 1,305,041 |
| Common Shareholders' Equity | 529,945 | 494,297 | 465,945 | 506,801 | 492,404 |
| Long-Term Debt (3) | 321,039 | 320,981 | 320,900 | 320,816 | 320,937 |
| Total Capitalization | \$ 850,984 | \$ 815,278 | \$ 786,845 | \$ 827,617 | \$ 813,341 |

GOLDEN STATE WATER COMPANY (GSWC):

| (in thousands) | 2017 (1) | 2016 | 2015 | 2014 | 2013 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Income Statement Information: | | | | | |
| Total Operating Revenues | \$ 340,301 | \$ 338,702 | \$ 364,550 | \$ 361,059 | \$ 358,540 |
| Total Operating Expenses | 234,253 | 242,883 | 264,141 | 261,317 | 256,197 |
| Operating Income | 106,048 | 95,819 | 100,409 | 99,742 | 102,343 |
| Interest Expense | 22,055 | 21,782 | 20,998 | 21,524 | 22,287 |
| Interest Income | 1,766 | 749 | 440 | 894 | 615 |
| Net Income | \$ 53,757 | \$ 46,969 | \$ 47,591 | \$ 47,857 | \$ 48,642 |
| Balance Sheet Information: | | | | | |
| Total Assets (2) (3) | \$ 1,326,823 | \$ 1,384,178 | \$ 1,271,879 | \$ 1,277,392 | \$ 1,228,239 |
| Common Shareholder's Equity | 474,374 | 446,770 | 423,730 | 435,190 | 437,613 |
| Long-Term Debt (3) | 321,039 | 320,981 | 320,900 | 320,816 | 320,937 |
| Total Capitalization | \$ 795,413 | \$ 767,751 | \$ 744,630 | \$ 756,006 | \$ 758,550 |

(1) 2017 results include an \$8.3 million pretax gain, or \$0.13 per share, from the sale of GSWC's Ojai water system.

(2) Registrant adopted Accounting Standards Update 2015-17, *Balance Sheet Classification of Deferred Taxes*, as of December 31, 2015 on a prospective basis, whereby all deferred tax assets and liabilities are classified as noncurrent on the Registrant's balance sheet. Prior periods were not retrospectively adjusted.

(3) Registrant adopted Accounting Standard Update 2015-03, *Simplifying the Presentation of Debt Issuance Costs* as of December 31, 2016, whereby debt issuance costs and redemption premiums are presented as a direct reduction from the carrying value of the associated debt rather than as an asset. Total Assets and Long-Term Debt have been restated for all periods presented above.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation

The following discussion and analysis provides information on AWR's consolidated operations and assets, and, where necessary, includes specific references to AWR's individual segments and/or its subsidiaries: GSWC and ASUS and its subsidiaries. Included in the following analysis is a discussion of water and electric gross margins. Water and electric gross margins are computed by subtracting total supply costs from total revenues. Registrant uses these gross margins as important measures in evaluating its operating results. Registrant believes these measures are useful internal benchmarks in evaluating the performance of GSWC.

The discussions and tables included in the following analysis also present Registrant's operations in terms of earnings per share by business segment. Registrant believes that the disclosure of earnings per share by business segment provides investors with clarity surrounding the performance of its different services. Registrant reviews these measurements regularly and compares them to historical periods and to its operating budget. However, these measures, which are not presented in accordance with Generally Accepted Accounting Principles ("GAAP"), may not be comparable to similarly titled measures used by other entities and should not be considered as an alternative to operating income or earnings per share, which are determined in accordance with GAAP. A reconciliation of water and electric gross margins to the most directly comparable GAAP measures is included in the table under the section titled "*Operating Expenses: Supply Costs.*" Reconciliations to AWR's diluted earnings per share are included in the discussions under the sections titled "*Summary Results by Segment.*"

Overview

Factors affecting our financial performance are summarized under *Forward-Looking Information.*

Water and Electric Segments:

GSWC's revenues, operating income and cash flows are earned primarily through delivering potable water to homes and businesses in California and the delivery of electricity in the Big Bear area of San Bernardino County, California. Rates charged to GSWC customers are determined by the CPUC. These rates are intended to allow recovery of operating costs and a reasonable rate of return on capital. GSWC plans to continue to seek additional rate increases in future years from the CPUC to recover operating and supply costs and receive reasonable returns on invested capital. Capital expenditures in future years at GSWC are expected to remain at higher levels than depreciation expense. When necessary, GSWC obtains funds from external sources in the capital markets and through bank borrowings.

Cost of Capital Proceeding for GSWC's Water Regions:

In early April 2017, GSWC filed its water cost of capital application with the CPUC in which it requested an overall weighted return on rate base of 9.11%, including an updated cost of debt of 6.6% and a return on equity ("ROE") of 11%. On February 6, 2018, GSWC, along with three other investor-owned water utilities that serve California, received a Proposed Decision from the CPUC issued in connection with the pending cost of capital proceeding. The Proposed Decision recommends an authorized ROE of 8.23% and a return on rate base of 7.39% for GSWC's water segment, effective January 1, 2018. GSWC's current authorized ROE for its water segment is 9.43% and its return on rate base is 8.34%. The Proposed Decision also continues the water cost of capital adjustment mechanism. If the CPUC adopts the recommendations in the Proposed Decision, the lower return on rate base is expected to decrease GSWC's annual revenue requirement by approximately \$9.5 million beginning in 2018. GSWC filed comments on the Proposed Decision on February 26, 2018 with a final decision expected in late March 2018.

Claremont System:

GSWC successfully defended against an eminent domain lawsuit filed by the City of Claremont, California (the "City") to seize GSWC's water system serving the City and parts of surrounding communities. In December 2016, the presiding judge issued a decision in the six week right-to-take trial, rejecting the City's attempt to take over the water system. In February 2017, it was further ordered that GSWC be entitled to recover \$7.6 million ("Judgment Amount") of its litigation expenses and related defense costs from the City. During the first quarter of 2017, the City appealed both decisions. In October 2017, GSWC and the City entered into a settlement agreement whereby the City agreed to drop its appeals and in December 2017 paid \$2.0 million to GSWC as partial satisfaction of the Judgment Amount, including interest accrued through the end of 2017. GSWC recorded the \$2.0 million as a reduction to legal fees of \$1.8 million and an increase in interest income of \$200,000 in the fourth quarter of 2017. Furthermore, under the settlement agreement, quarterly interest-only payments calculated on the unpaid Judgment Amount of \$5.9 million are to be made by the City to GSWC over the next 12 years. If the City (i) makes all of the quarterly payments as required, and (ii) does not take formal action to condemn GSWC's Claremont water system before December 31, 2029, then on January 1, 2030, the unpaid Judgment Amount will be deemed satisfied by the City without further payment required to be made to GSWC. However, if the City were to take formal action within the next 12 years or miss any of the required quarterly payments, the unpaid Judgment Amount and any unpaid accrued interest

would immediately become due and payable. GSWC is unable to predict the actions that the City will take over the next 12 years and, as a result, will record the quarterly payments only to the extent that they are collected from the City over this period. GSWC serves approximately 11,000 customers in Claremont.

Ojai System:

In accordance with the terms of a settlement agreement reached in April 2017, on June 8, 2017 Casitas Municipal Water District ("Casitas") acquired the operating assets of GSWC's 2,900-connection Ojai water system by eminent domain for \$34.3 million in cash, including payments for customer receivables and regulatory assets, and Casitas along with certain interveners dismissed all claims against GSWC. As a result of this transaction, GSWC recorded a pretax gain of \$8.3 million, or \$0.13 per share, on the sale of the Ojai water system during the second quarter of 2017. The proceeds received from this transaction were used to repay a portion of GSWC's short-term borrowings.

Contracted Services Segment:

ASUS's revenues, operating income and cash flows are earned by providing water and/or wastewater services, including operation and maintenance services and construction of facilities at the water and/or wastewater systems at various military installations, pursuant to 50-year firm fixed-price contracts. The contract price for each of these 50-year contracts is subject to annual economic price adjustments. Additional revenues generated by contract operations are primarily dependent on new construction activities under contract modifications with the U.S. government or agreements with other third-party prime contractors.

New Privatization Contract Award:

On September 29, 2017, ASUS was awarded a new 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution, and wastewater collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas. The initial value of the contract is approximately \$601.4 million over the 50-year period and is subject to annual economic price adjustments. This initial value is subject to adjustment based on the results of a joint inventory of assets to be performed. ASUS will assume operations at Fort Riley following the completion of a six- to twelve-month transition period currently underway.

Eglin Air Force Base ("Eglin"):

On June 15, 2017, ASUS assumed operations of the water and wastewater systems at Eglin in Florida after completing a transition period and a detailed joint inventory study. The value of the 50-year contract is approximately \$702.4 million. The contract is subject to annual economic price adjustments.

Tax Cuts and Jobs Act:

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into federal law. The provisions of this major tax reform are generally effective January 1, 2018. Among its significant provisions, the Tax Act (i) reduces the federal corporate income tax rate from 35% to 21%; (ii) eliminates bonus depreciation for regulated utilities, but allows 100% expensing for the cost of qualified property for non-regulated businesses; (iii) eliminates the provision that treated contributions in aid of construction provided to regulated water utilities as non-taxable; (iv) eliminates the domestic production activities deduction, and (v) limits the amount of net interest that can be deducted; however, this limitation is not applicable to regulated utilities and, therefore is not anticipated to have a material impact to Registrant's ability to deduct net interest.

The most significant change impacting Registrant is the reduction of the corporate federal income tax rate from 35% to 21% effective January 1, 2018. As of December 31, 2017, the cumulative net deferred income tax liabilities (for both flow-through and normalized temporary differences) related to GSWC's rate-regulated activities were reduced by approximately \$90.1 million to reflect the new 21% tax rate. However, this did not impact earnings since this reduction in net deferred income tax liabilities was offset by a corresponding increase to a regulatory liability. The impact to future customer rates related to this regulatory liability is anticipated to generally occur over a period consistent with the remaining lives of the property giving rise to this regulatory liability. The remeasurement of other deferred income tax balances not related to rate-regulated activities did not have a significant impact to Registrant's consolidated results of operations. However, the Tax Act did have a negative impact on earnings at the water segment, which was mostly offset by an increase in earnings at AWR (parent) and, to a lesser extent, at the other two business segments.

GSWC expects the Tax Act to lower rates charged to customers. The estimated benefit to customers is primarily driven by the reduction in the federal income tax rate used in computing customer rates. The effect of the excess deferred income taxes created by the reduction in the federal tax rate and tracked in the regulatory liability, discussed above, is expected to be refunded to customers and may also affect future customer rates. Property-related deferred tax liabilities reduce GSWC's rate base; however, the remeasurement of deferred tax liabilities resulting from the implementation of the Tax Act will not

[Table of Contents](#)

impact GSWC's rate base because of the offsetting increase in a regulatory liability discussed above. Going forward, as new plant is placed in service, the lower federal corporate tax rate will result in lower deferred tax liabilities.

The Tax Act also eliminates bonus depreciation for utilities. As a result of the lower federal tax rate and elimination of bonus depreciation, GSWC expects the Tax Act will create growth in rate base for the same level of expected capital expenditures, partially offset by the impact of higher cost of capital from an increased need to raise debt and/or equity due to lower cash flows from operating activities.

Summary Results by Segment

The table below sets forth diluted earnings per share by business segment for AWR's operations:

| | Diluted Earnings per Share | | |
|-------------------------------------|----------------------------|------------|---------|
| | Year Ended | | |
| | 12/31/2017 | 12/31/2016 | CHANGE |
| Water | \$ 1.35 | \$ 1.17 | \$ 0.18 |
| Electric | 0.11 | 0.10 | 0.01 |
| Contracted services | 0.37 | 0.33 | 0.04 |
| AWR (parent) | 0.05 | 0.02 | 0.03 |
| Totals from operations, as reported | \$ 1.88 | \$ 1.62 | \$ 0.26 |

Water Segment:

For the year ended December 31, 2017, fully diluted earnings per share for the water segment increased by \$0.18 per share to \$1.35 per share, as compared to \$1.17 per share for 2016 due, in large part, to the one-time \$0.13 per share pretax gain on the sale of Ojai assets in June 2017. In addition, in February 2017, the CPUC approved recovery of incremental costs related to California's drought state of emergency, which were previously expensed. As a result of this approval, during the first quarter of 2017 GSWC recorded a regulatory asset and a corresponding increase to pretax earnings of \$1.5 million, or \$0.02 per share, of which \$1.2 million was reflected as a reduction to other operation expenses and approximately \$260,000 was reflected as additional revenue.

Excluding the impact of the items discussed above and an increase in billed surcharges which have no impact to earnings, diluted earnings from the water segment for 2017 increased by \$0.03 per share as compared to 2016 due to the following items, which impacted the comparability between the two periods:

- A decrease in operating expenses (excluding supply costs) of \$3.4 million, or \$0.05 per share, due mostly to (i) lower legal expenses related to condemnation matters, including the \$1.8 million reduction in legal fees recorded in December 2017 pursuant to the Claremont settlement agreement, (ii) lower maintenance costs, and (iii) incurring only a partial year of Ojai-related operating expenses as a result of the sale. These decreases were partially offset by higher medical insurance costs, conservation costs, general rate-case-related expenses, and property and other taxes, as well as an \$800,000 reduction in operating expenses recorded in the fourth quarter of 2016 as a result of the CPUC's water general rate case decision, which granted recovery of previously incurred costs tracked in memorandum accounts.
- An increase in interest and other income, net of interest expense, of \$2.0 million, or \$0.03 per share, due primarily to (i) higher gains recorded on investments as compared to 2016, (ii) amounts collected from developers on certain outstanding balances owed to GSWC, (iii) higher interest income on GSWC's regulatory assets resulting mostly from an increase in the 90-day commercial paper rate, and (iv) interest income related to the Claremont settlement payment received in December 2017 previously discussed.

The increase in diluted earnings from the water segment discussed above were partially offset by the following:

- An overall decrease in the water gross margin of \$2.3 million, or \$0.03 per share, largely due to the cessation of Ojai operations in June 2017. This was partially offset by revenues generated from CPUC-approved second-year rate increases effective January 1, 2017.
- An overall increase in water's effective income tax rate ("ETR"), which negatively impacted water earnings by approximately \$0.02 per share. The increase in the ETR was due, in large part, to the remeasurement of certain non-rate-regulated deferred tax assets (primarily compensation- and benefit-related items) in connection with the Tax Act, which negatively impacted water earnings by approximately \$0.03 per share. This was partially offset by changes in flow-through and permanent items at the water segment.

[Table of Contents](#)Electric Segment:

For the year ended December 31, 2017, diluted earnings from the electric segment increased by \$0.01 per share as compared to the same period in 2016. Operating expenses (other than supply costs) decreased by \$1.2 million primarily due to additional costs incurred in 2016 in response to power outages caused by severe winter storms experienced in January 2016, lower regulatory costs, and lower costs associated with energy efficiency and solar power programs approved by the CPUC. There was also a decrease in the effective income tax rate for the electric segment as compared to the same period in 2016 resulting from flow-through items. These increases to earnings were partially offset by a lower electric gross margin, which was due to a downward adjustment to the revenue requirement to reflect a decrease in the general office allocation as stipulated in the CPUC's December 2016 decision on the water general rate case.

Contracted Services Segment:

For the year ended December 31, 2017, diluted earnings from contracted services were \$0.37 per share, compared to \$0.33 per share for the same period in 2016. There was an increase in management fee revenues from the successful resolution of various price adjustments and asset transfers received during 2016 and 2017. This includes approximately \$1.0 million, or \$0.02 per share, of retroactive management fees recorded in 2017 which related to periods prior to 2017, as compared to \$421,000, or \$0.01 per share, of retroactive management fees recorded in 2016 which related to periods prior to 2016. There was also an increase in management fees and construction revenues generated from the operations at Eglin Air Force Base ("Eglin"), which began in June 2017. These increases to earnings were partially offset by higher operating costs due to Eglin's transition activities and joint inventory study, as well as increases in labor and outside services costs related to business development and compliance.

AWR (parent):

For the year ended December 31, 2017, diluted earnings from AWR (parent) increased \$0.03 per share compared to 2016 due to lower state taxes, as well as the remeasurement of federal deferred tax liabilities associated with the California state unitary deferred tax balances. The remeasurement was based on the Tax Act's lower federal corporate tax rate of 21% as compared to 35%, which increased earnings at AWR (parent) by approximately \$0.02 per share during 2017.

The following discussion and analysis for the years ended December 31, 2017, 2016 and 2015 provides information on AWR's consolidated operations and assets and, where necessary, includes specific references to AWR's individual segments and subsidiaries: GSWC and ASUS and its subsidiaries.

[Table of Contents](#)**Consolidated Results of Operations — Years Ended December 31, 2017 and 2016 (amounts in thousands, except per share amounts):**

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|--|--------------------------|--------------------------|-----------------|---------------|
| OPERATING REVENUES | | | | |
| Water | \$ 306,332 | \$ 302,931 | \$ 3,401 | 1.1 % |
| Electric | 33,969 | 35,771 | (1,802) | -5.0 % |
| Contracted services | 100,302 | 97,385 | 2,917 | 3.0 % |
| Total operating revenues | <u>440,603</u> | <u>436,087</u> | <u>4,516</u> | <u>1.0 %</u> |
| OPERATING EXPENSES | | | | |
| Water purchased | 68,302 | 64,442 | 3,860 | 6.0 % |
| Power purchased for pumping | 8,518 | 8,663 | (145) | -1.7 % |
| Groundwater production assessment | 18,638 | 14,993 | 3,645 | 24.3 % |
| Power purchased for resale | 10,720 | 10,387 | 333 | 3.2 % |
| Supply cost balancing accounts | (17,939) | (12,206) | (5,733) | 47.0 % |
| Other operation | 29,994 | 28,257 | 1,737 | 6.1 % |
| Administrative and general | 81,662 | 80,994 | 668 | 0.8 % |
| Depreciation and amortization | 39,031 | 38,850 | 181 | 0.5 % |
| Maintenance | 15,176 | 16,470 | (1,294) | -7.9 % |
| Property and other taxes | 17,905 | 16,801 | 1,104 | 6.6 % |
| ASUS construction | 49,838 | 53,720 | (3,882) | -7.2 % |
| Gain on sale of assets | (8,318) | — | (8,318) | * |
| Total operating expenses | <u>313,527</u> | <u>321,371</u> | <u>(7,844)</u> | <u>-2.4 %</u> |
| OPERATING INCOME | 127,076 | 114,716 | 12,360 | 10.8 % |
| OTHER INCOME AND EXPENSES | | | | |
| Interest expense | (22,582) | (21,992) | (590) | 2.7 % |
| Interest income | 1,790 | 757 | 1,033 | 136.5 % |
| Other, net | 2,057 | 997 | 1,060 | 106.3 % |
| | <u>(18,735)</u> | <u>(20,238)</u> | <u>1,503</u> | <u>-7.4 %</u> |
| INCOME FROM OPERATIONS BEFORE INCOME TAX EXPENSE | 108,341 | 94,478 | 13,863 | 14.7 % |
| Income tax expense | <u>38,974</u> | <u>34,735</u> | <u>4,239</u> | <u>12.2 %</u> |
| NET INCOME | <u>\$ 69,367</u> | <u>\$ 59,743</u> | <u>\$ 9,624</u> | <u>16.1 %</u> |
| Basic earnings per Common Share | <u>\$ 1.88</u> | <u>\$ 1.63</u> | <u>\$ 0.25</u> | <u>15.3 %</u> |
| Fully diluted earnings per Common Share | <u>\$ 1.88</u> | <u>\$ 1.62</u> | <u>\$ 0.26</u> | <u>16.0 %</u> |

* not applicable

Operating Revenues

General

Registrant relies upon approvals by the CPUC of rate increases to recover operating expenses and to provide for a return on invested and borrowed capital used to fund utility plant for GSWC. Registrant relies on economic price adjustments and equitable adjustments by the U.S. government in order to recover operating expenses and provide a profit margin for ASUS. If adequate rate relief or adjustments are not granted in a timely manner, current operating revenues and earnings can be negatively impacted. ASUS's earnings are also impacted by the level of additional construction projects at the Military Utility Privatization Subsidiaries, which may or may not continue at current levels in future periods.

Water

For the year ended December 31, 2017, revenues from water operations increased by \$3.4 million to \$306.3 million, compared to \$302.9 million for the year ended December 31, 2016. The increase was primarily due to second-year rate increases effective January 1, 2017, and rate increases to specifically cover increases in supply costs experienced in certain rate-making areas. The rate changes related to supply costs are largely offset by a corresponding increase in supply costs, resulting in an insignificant change to the water gross margin. There were also new surcharges implemented during 2017 to recover previously incurred costs, which were offset by a corresponding increase in operating expenses (primarily administrative and general) totaling \$3.6 million, resulting in no impact to earnings. These increases in revenues were partially offset by lower revenues due to the cessation of Ojai operations in June 2017.

Billed water consumption for the year ended December 31, 2017 increased approximately 4% as compared to 2016. In general, changes in consumption do not have a significant impact on recorded revenues due to the CPUC-approved WRAM accounts in place in the majority of GSWC's rate-making areas. GSWC records the difference between what it bills its water customers and that which is authorized by the CPUC in the WRAM accounts as regulatory assets or liabilities.

Electric

In 2016, the CPUC granted BVES's request to defer the filing of its next electric general rate case to 2017, setting new rates for the years 2018 through 2021. As a result, adopted base revenues for 2017 were based on 2016 adopted base revenues, adjusted for the change in the general office allocation approved by the CPUC in the water general rate case. For the year ended December 31, 2017, revenues from electric operations were \$34.0 million as compared to \$35.8 million for the year ended December 31, 2016. This decrease was primarily due to the reduction in the adopted revenue requirement for electric to reflect a decrease in the general office allocation. In May 2017, BVES filed its general rate case application with the CPUC. A final decision is expected in 2018.

Billed electric usage for the year ended December 31, 2017 decreased slightly as compared to the same period in 2016. Due to the CPUC-approved base revenue requirement adjustment mechanism ("BRRAM"), which adjusts base revenues to adopted levels authorized by the CPUC, changes in usage do not have a significant impact on earnings.

Contracted Services

Revenues from contracted services are composed of construction revenues (including renewal and replacements) and management fees for operating and maintaining the water and/or wastewater systems at various military bases. For the year ended December 31, 2017, revenues from contracted services were \$100.3 million as compared to \$97.4 million for 2016. There was an increase in ongoing operations and maintenance management fees due to the successful resolution of various price adjustments and asset transfers during 2016 and 2017, as well as the commencement of operations at Eglin in June 2017. Included in management fees for 2017 was approximately \$1.0 million in retroactive revenues related to periods prior to 2017, as compared to \$421,000 of retroactive management fees recorded in 2016 which related to periods prior to 2016. These increases were partially offset by a decrease in construction activity in 2017 as compared to 2016.

ASUS's subsidiaries continue to enter into U.S. government-awarded contract modifications and agreements with third-party prime contractors for new construction projects at the military bases served. During 2017, ASUS was awarded approximately \$20.2 million in new construction projects, the majority of which are expected to be completed during 2018. Earnings and cash flows from modifications to the original 50-year contracts with the U.S. government and agreements with third-party prime contractors for additional construction projects may or may not continue in future periods.

[Table of Contents](#)**Operating Expenses:****Supply Costs**

Supply costs for the water segment consist of purchased water, purchased power for pumping, groundwater production assessments and changes in the water supply cost balancing accounts. Supply costs for the electric segment consist of purchased power for resale, the cost of natural gas used by BVES's generating unit, the cost of renewable energy credits and changes in the electric supply cost balancing account. Water and electric gross margins are computed by subtracting total supply costs from total revenues. Registrant uses these gross margins and related percentages as an important measure in evaluating its operating results. Registrant believes these measures are useful internal benchmarks in evaluating the utility business performance within its water and electric segments. Registrant reviews these measurements regularly and compares them to historical periods and to its operating budget. However, these measures, which are not presented in accordance with GAAP, may not be comparable to similarly titled measures used by other entities and should not be considered as an alternative to operating income, which is determined in accordance with GAAP.

Total supply costs comprise the largest segment of total operating expenses. Supply costs accounted for 28.1% and 26.8% of total operating expenses for the years ended December 31, 2017 and 2016, respectively.

The table below provides the amounts (in thousands) of increases (decreases) and percent changes in water and electric revenues, supply costs and gross margins during the years ended December 31, 2017 and 2016:

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|---|--------------------------|--------------------------|--------------|-------------|
| WATER OPERATING REVENUES (1) | \$ 306,332 | \$ 302,931 | \$ 3,401 | 1.1 % |
| WATER SUPPLY COSTS: | | | | |
| Water purchased (1) | 68,302 | 64,442 | 3,860 | 6.0 % |
| Power purchased for pumping (1) | 8,518 | 8,663 | (145) | -1.7 % |
| Groundwater production assessment (1) | 18,638 | 14,993 | 3,645 | 24.3 % |
| Water supply cost balancing accounts (1) | (20,289) | (14,813) | (5,476) | 37.0 % |
| TOTAL WATER SUPPLY COSTS | \$ 75,169 | \$ 73,285 | \$ 1,884 | 2.6 % |
| WATER GROSS MARGIN (2) | \$ 231,163 | \$ 229,646 | \$ 1,517 | 0.7 % |
| ELECTRIC OPERATING REVENUES (1) | \$ 33,969 | \$ 35,771 | \$ (1,802) | -5.0 % |
| ELECTRIC SUPPLY COSTS: | | | | |
| Power purchased for resale (1) | 10,720 | 10,387 | 333 | 3.2 % |
| Electric supply cost balancing accounts (1) | 2,350 | 2,607 | (257) | -9.9 % |
| TOTAL ELECTRIC SUPPLY COSTS | \$ 13,070 | \$ 12,994 | \$ 76 | 0.6 % |
| ELECTRIC GROSS MARGIN (2) | \$ 20,899 | \$ 22,777 | \$ (1,878) | -8.2 % |

(1) As reported on AWR's Consolidated Statements of Income, except for supply-cost-balancing accounts. The sums of water and electric supply-cost balancing accounts in the table above are shown on AWR's Consolidated Statements of Income and totaled \$(17.9) million and \$(12.2) million for the years ended December 31, 2017 and 2016, respectively. Revenues include surcharges, which increase both revenues and operating expenses by corresponding amounts, thus having no net earnings impact.

(2) Water and electric gross margins do not include depreciation and amortization, maintenance, administrative and general, property and other taxes, and other operation expenses.

Two of the principal factors affecting water supply costs are the amount of water produced and the source of the water. Generally, the variable cost of producing water from wells is less than the cost of water purchased from wholesale suppliers. Under the CPUC-approved Modified Cost Balancing Account ("MCBA"), GSWC tracks adopted and actual expense levels for purchased water, power purchased for pumping and pump taxes. GSWC records the variances (which include the effects of changes in both rate and volume) between adopted and actual purchased water, purchased power and pump tax expenses. GSWC recovers from or refunds to customers the amount of such variances. GSWC tracks these variances individually for each water ratemaking area.

[Table of Contents](#)

The overall actual percentages for purchased water for the years ended December 31, 2017 and 2016 were 42% and 40%, respectively, as compared to the adopted percentages of 28% and 29% for 2017 and 2016, respectively. The higher actual percentages of purchased water as compared to adopted percentages resulted primarily from several wells being out of service.

Purchased water costs for the year ended December 31, 2017 increased to \$68.3 million as compared to \$64.4 million for the same period in 2016 primarily due to an increase of purchased water in the supply mix as a result of several wells being out of service, as well as an increase in wholesale water costs as compared to the year ended December 31, 2016.

For the year ended December 31, 2017, the cost of power purchased for pumping decreased slightly to \$8.5 million as compared to \$8.7 million for the same period in 2016 primarily due to decreases in pumped water. Groundwater production assessments were \$18.6 million in 2017 as compared to \$15.0 million in 2016 due to an increase in pump tax rates and pump taxes paid for water storage rights during 2017 as compared to 2016.

The under-collection in the water supply cost balancing account increased \$5.5 million during the year ended December 31, 2017 as compared to the same period in 2016 due to the higher purchased water costs as well as higher groundwater production assessments as compared to adopted water supply costs.

For the year ended December 31, 2017, the cost of power purchased for resale to BVES's customers was \$10.7 million as compared to \$10.4 million for the same period in 2016. The average price per megawatt-hour ("MWh"), including fixed costs, increased to \$73.03 per MWh in 2017 from \$69.54 per MWh for the year ended December 31, 2016.

Other Operation

The primary components of other operation expenses for GSWC include payroll, materials and supplies, chemicals and water treatment costs and outside service costs of operating the regulated water and electric systems, including the costs associated with transmission and distribution, pumping, water quality, meter reading, billing and operations of district offices. Registrant's contracted services operations incur many of the same types of expenses. For the years ended December 31, 2017 and 2016, other operation expenses by business segment consisted of the following amounts (in thousands):

| | Year Ended | Year Ended | \$ | % |
|-----------------------|---------------|---------------|----------|---------|
| | 12/31/2017 | 12/31/2016 | CHANGE | CHANGE |
| Water Services | \$ 22,189 | \$ 21,649 | \$ 540 | 2.5 % |
| Electric Services | 2,688 | 3,122 | (434) | -13.9 % |
| Contracted Services | 5,117 | 3,486 | 1,631 | 46.8 % |
| Total other operation | \$ 29,994 | \$ 28,257 | \$ 1,737 | 6.1 % |

During 2017, there was a \$433,000 increase in surcharges billed to customers to recover previously incurred other operation expenses approved by the CPUC as part of the final decision on the water general rate case. These surcharges increased revenues and water gross margin with a corresponding increase in other operation expenses, resulting in no impact to earnings. Furthermore, in February 2017, the CPUC approved the recovery of incremental drought-related costs incurred in 2015 and 2016 during the drought state of emergency in California. As a result of the CPUC's approval, GSWC recorded a \$1.2 million regulatory asset with a corresponding reduction in other operation expenses during the first quarter of 2017. Excluding the impact of surcharges and the recovery of drought-related costs, other operation expenses at the water segment increased by \$1.3 million during the year ended December 31, 2017 as compared to the same period in 2016. The increase was due primarily to higher conservation costs, labor and bad debt expense.

The decrease in other operation expenses at the electric segment was due to outside services costs and labor costs incurred in response to power outages caused by severe winter storms experienced in January 2016. There were no similar events in 2017.

For the year ended December 31, 2017, total other operation expenses for the contracted services segment increased mainly due to transition costs incurred at Eglin, including a joint inventory study conducted with the U.S. government for the water and wastewater system infrastructure. ASUS assumed operations at Eglin in June 2017, which further increased other operation expenses in 2017 as compared to 2016. A joint inventory study with the U.S. government is currently underway at Fort Riley as part of its transition to ASUS. In accordance with the 50-year contract with the U.S. government, ASUS receives revenues to help cover the cost of the transition at Fort Riley. ASUS will assume the operations at Fort Riley in 2018 following the completion of a transition period currently underway.

Administrative and General

Administrative and general expenses include payroll related to administrative and general functions, the related employee benefits, insurance expenses, outside legal and consulting fees, regulatory utility commission expenses, expenses associated with being a public company and general corporate expenses charged to expense accounts. For the years ended December 31, 2017 and 2016, administrative and general expenses by business segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended | Year Ended | \$ | % |
|----------------------------------|---------------|---------------|----------|---------|
| | 12/31/2017 | 12/31/2016 | CHANGE | CHANGE |
| Water Services | \$ 55,352 | \$ 56,165 | \$ (813) | -1.4 % |
| Electric Services | 6,879 | 7,901 | (1,022) | -12.9 % |
| Contracted Services | 19,335 | 16,909 | 2,426 | 14.3 % |
| AWR (parent) | 96 | 19 | 77 | 405.3 % |
| Total administrative and general | \$ 81,662 | \$ 80,994 | \$ 668 | 0.8 % |

Surcharges were implemented in 2017 to recover previously incurred administrative and general costs approved by the CPUC as part of the final decision on the water general rate case issued in March 2017. A \$3.3 million increase in revenues and water gross margin from these surcharges was offset by a corresponding increase in administrative and general expense to reflect the recovery of these costs, resulting in no impact to earnings. Excluding the increase in billed surcharges, administrative and general expenses at the water segment decreased by \$4.1 million due primarily to lower legal expenses related to condemnation matters as compared to 2016. In addition, the Claremont settlement payment received in December 2017 included approximately \$1.8 million in reimbursement of litigation costs, which was reflected as a reduction to legal expenses in 2017. These decreases were partially offset by higher medical insurance costs and general-rate-case-related expenses, as well as an \$800,000 reduction to administrative and general expenses recorded in 2016 to reflect the CPUC's approval for recovery of previously incurred costs that were being tracked in CPUC-authorized memorandum accounts.

For the year ended December 31, 2017, administrative and general expenses for the electric segment decreased by \$1.0 million as compared to 2016 due to lower regulatory costs, as well as decreases in costs associated with the energy-efficiency and solar-initiative programs approved by the CPUC.

For the year ended December 31, 2017, administrative and general expenses for contracted services increased by \$2.4 million due primarily to (i) an increase in labor-related costs, (ii) the start of operations at Eglin in June 2017, which increased administrative and general expenses in 2017 as compared to 2016, and (iii) an increase in outside services costs related to new business development and compliance.

Depreciation and Amortization

For the years ended December 31, 2017 and 2016, depreciation and amortization expense by segment consisted of the following amounts (in thousands):

| | Year Ended | Year Ended | \$ | % |
|-------------------------------------|---------------|---------------|---------|--------|
| | 12/31/2017 | 12/31/2016 | CHANGE | CHANGE |
| Water Services | \$ 35,706 | \$ 35,777 | \$ (71) | -0.2 % |
| Electric Services | 2,146 | 2,027 | 119 | 5.9 % |
| Contracted Services | 1,179 | 1,046 | 133 | 12.7 % |
| Total depreciation and amortization | \$ 39,031 | \$ 38,850 | \$ 181 | 0.5 % |

For the year ended December 31, 2017, depreciation and amortization expense at the water segment decreased due primarily to retirements recorded during 2017 and 2016, as well as the sale of the Ojai utility assets in June 2017. These decreases were largely offset by additions to utility plant during 2017. The increases for the electric and contracted services segments were due primarily to additions to plant in 2017.

[Table of Contents](#)**Maintenance**

For the years ended December 31, 2017 and 2016, maintenance expense by segment consisted of the following amounts (in thousands):

| | Year Ended | Year Ended | \$ | % |
|---------------------|------------|------------|------------|---------|
| | 12/31/2017 | 12/31/2016 | CHANGE | CHANGE |
| Water Services | \$ 12,101 | \$ 13,783 | \$ (1,682) | -12.2 % |
| Electric Services | 869 | 736 | 133 | 18.1 % |
| Contracted Services | 2,206 | 1,951 | 255 | 13.1 % |
| Total maintenance | \$ 15,176 | \$ 16,470 | \$ (1,294) | -7.9 % |

Maintenance expense for water services decreased by \$1.7 million due to an overall lower level of planned and unplanned maintenance in 2017. Maintenance expense for contracted services increased due primarily to the commencement of operations at Eglin in June 2017.

Property and Other Taxes

For the years ended December 31, 2017 and 2016, property and other taxes by segment, consisted of the following amounts (in thousands):

| | Year Ended | Year Ended | \$ | % |
|--------------------------------|------------|------------|----------|--------|
| | 12/31/2017 | 12/31/2016 | CHANGE | CHANGE |
| Water Services | \$ 15,336 | \$ 14,362 | \$ 974 | 6.8 % |
| Electric Services | 1,066 | 1,082 | (16) | -1.5 % |
| Contracted Services | 1,503 | 1,357 | 146 | 10.8 % |
| Total property and other taxes | \$ 17,905 | \$ 16,801 | \$ 1,104 | 6.6 % |

Property and other taxes increased overall by \$1.1 million during 2017 as compared to 2016 due primarily to capital additions at the water segment.

ASUS Construction

For the year ended December 31, 2017, construction expenses for contracted services were \$49.8 million, decreasing by \$3.9 million compared to the same period in 2016 due to an overall decrease in construction activity.

Gain on Sale of Assets

In June 2017, GSWC completed the sale of its Ojai water system to Casitas for \$34.3 million, resulting in a pretax gain of \$8.3 million on the sale of the assets.

Interest Expense

For the years ended December 31, 2017 and 2016, interest expense by segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended | Year Ended | \$ | % |
|------------------------|------------|------------|--------|--------|
| | 12/31/2017 | 12/31/2016 | CHANGE | CHANGE |
| Water Services | \$ 20,670 | \$ 20,430 | \$ 240 | 1.2% |
| Electric Services | 1,385 | 1,352 | 33 | 2.4% |
| Contracted Services | 269 | 76 | 193 | 253.9% |
| AWR (parent) | 258 | 134 | 124 | 92.5% |
| Total interest expense | \$ 22,582 | \$ 21,992 | \$ 590 | 2.7% |

Overall, interest expense for the year ended December 31, 2017 increased by \$590,000 as compared to the same period in 2016 due largely to higher average borrowings on the revolving credit facility as compared to 2016. The borrowings were used to fund operations and a portion of capital expenditures. The proceeds received in June 2017 from the completed sale of GSWC's Ojai system were used to repay a portion of these borrowings. Borrowings on the revolving credit facility are expected to continue in 2018 to fund operations and a portion of capital expenditures.

[Table of Contents](#)**Interest Income**

For the years ended December 31, 2017 and 2016, interest income by business segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended | Year Ended | \$ | % |
|-----------------------|------------|------------|----------|---------|
| | 12/31/2017 | 12/31/2016 | CHANGE | CHANGE |
| Water Services | \$ 1,761 | \$ 734 | \$ 1,027 | 139.9 % |
| Electric Services | 5 | 15 | (10) | -66.7 % |
| Contracted Services | 14 | 8 | 6 | 75.0 % |
| AWR (parent) | 10 | — | 10 | — % |
| Total interest income | \$ 1,790 | \$ 757 | \$ 1,033 | 136.5 % |

Interest income increased by \$1.0 million for the year ended December 31, 2017 as compared to the same period in 2016 due primarily to (i) the collection of certain amounts from developers previously owed to GSWC, (ii) higher interest income on GSWC's regulatory assets resulting mostly from an increase in the 90-day commercial paper rate, and (iii) interest income related to the Claremont settlement payment received in December 2017.

Other, net

For the year ended December 31, 2017, other income increased by \$1.1 million primarily due to higher gains recorded on investments held for a retirement benefit plan resulting from more favorable market conditions as compared to 2016.

Income Tax Expense

For the years ended December 31, 2017 and 2016, income tax expense by segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended | Year Ended | \$ | % |
|--------------------------|------------|------------|----------|---------|
| | 12/31/2017 | 12/31/2016 | CHANGE | CHANGE |
| Water Services | \$ 32,212 | \$ 25,894 | \$ 6,318 | 24.4 % |
| Electric Services | 1,847 | 2,715 | (868) | -32.0 % |
| Contracted Services | 7,136 | 6,672 | 464 | 7.0 % |
| AWR (parent) | (2,221) | (546) | (1,675) | 306.8 % |
| Total income tax expense | \$ 38,974 | \$ 34,735 | \$ 4,239 | 12.2 % |

Consolidated income tax expense for the year ended December 31, 2017 increased by \$4.2 million due primarily to an increase in pretax income. AWR's effective income tax rate ("ETR") was 36.0% and 36.8% for the years ended December 31, 2017 and 2016, respectively. The ETR for GSWC was 38.8% for 2017 as compared to 37.9% for 2016 due, in part, to the remeasurement of non rate-regulated deferred tax assets as a result of the Tax Act, which reduced the federal corporate tax rate from 35% to 21%. The earnings impact of this increase in GSWC's ETR was largely offset by a reduction in deferred tax liabilities at AWR (parent), due also to the remeasurement of federal deferred tax liabilities associated with the California state unitary deferred tax balance.

[Table of Contents](#)**Consolidated Results of Operations — Years Ended December 31, 2016 and 2015 (amounts in thousands, except per share amounts):**

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|--|--------------------------|--------------------------|-----------------|-------------|
| OPERATING REVENUES | | | | |
| Water | \$ 302,931 | \$ 328,511 | \$ (25,580) | -7.8 % |
| Electric | 35,771 | 36,039 | (268) | -0.7 % |
| Contracted services | 97,385 | 94,091 | 3,294 | 3.5 % |
| Total operating revenues | <u>436,087</u> | <u>458,641</u> | <u>(22,554)</u> | -4.9 % |
| OPERATING EXPENSES | | | | |
| Water purchased | 64,442 | 62,726 | 1,716 | 2.7 % |
| Power purchased for pumping | 8,663 | 8,988 | (325) | -3.6 % |
| Groundwater production assessment | 14,993 | 13,648 | 1,345 | 9.9 % |
| Power purchased for resale | 10,387 | 10,395 | (8) | -0.1 % |
| Supply cost balancing accounts | (12,206) | 7,785 | (19,991) | -256.8 % |
| Other operation | 28,257 | 28,429 | (172) | -0.6 % |
| Administrative and general | 80,994 | 79,817 | 1,177 | 1.5 % |
| Depreciation and amortization | 38,850 | 42,033 | (3,183) | -7.6 % |
| Maintenance | 16,470 | 16,885 | (415) | -2.5 % |
| Property and other taxes | 16,801 | 16,636 | 165 | 1.0 % |
| ASUS construction | 53,720 | 52,810 | 910 | 1.7 % |
| Total operating expenses | <u>321,371</u> | <u>340,152</u> | <u>(18,781)</u> | -5.5 % |
| OPERATING INCOME | 114,716 | 118,489 | (3,773) | -3.2 % |
| OTHER INCOME AND EXPENSES | | | | |
| Interest expense | (21,992) | (21,088) | (904) | 4.3 % |
| Interest income | 757 | 458 | 299 | 65.3 % |
| Other, net | 997 | 356 | 641 | 180.1 % |
| | <u>(20,238)</u> | <u>(20,274)</u> | <u>36</u> | -0.2 % |
| INCOME FROM OPERATIONS BEFORE INCOME TAX EXPENSE | 94,478 | 98,215 | (3,737) | -3.8 % |
| Income tax expense | <u>34,735</u> | <u>37,731</u> | <u>(2,996)</u> | -7.9 % |
| NET INCOME | <u>\$ 59,743</u> | <u>\$ 60,484</u> | <u>\$ (741)</u> | -1.2 % |
| Basic earnings per Common Share | <u>\$ 1.63</u> | <u>\$ 1.61</u> | <u>\$ 0.02</u> | 1.2 % |
| Fully diluted earnings per Common Share | <u>\$ 1.62</u> | <u>\$ 1.60</u> | <u>\$ 0.02</u> | 1.3 % |

[Table of Contents](#)

The table below sets forth diluted earnings per share by business segment for AWR's operations:

| | Diluted Earnings per Share | | |
|-------------------------------------|----------------------------|------------|-----------|
| | Year Ended | | CHANGE |
| | 12/31/2016 | 12/31/2015 | |
| Water | \$ 1.17 | \$ 1.19 | \$ (0.02) |
| Electric | 0.10 | 0.07 | 0.03 |
| Contracted services | 0.33 | 0.32 | 0.01 |
| AWR (parent) | 0.02 | 0.02 | — |
| Totals from operations, as reported | \$ 1.62 | \$ 1.60 | \$ 0.02 |

Water Segment:

For the year ended December 31, 2016, fully diluted earnings per share for the water segment decreased by \$0.02 per share to \$1.17 per share, as compared to \$1.19 per share for 2015. The discussion below includes the major items, which impacted the comparability of the two periods.

- The water gross margin decreased by \$9.9 million as a result of lower 2016 adopted revenues authorized by the CPUC's decision in the water general rate case ("GRC"), which sets new rates for the years 2016 - 2018. The adopted gross margin in this rate cycle (starting with 2016) was lower due, in large part, to decreases in adopted expenses including depreciation expense resulting from an updated depreciation study, and many other operating expenses resulting from GSWC's cost containment initiatives. The reduction in the water gross margin was mostly offset by corresponding decreases in depreciation and certain other operating expenses as discussed below. The decrease in the adopted water gross margin was also partially offset by (i) the recognition of a portion of the 2015 WRAM revenues that had previously been deferred as required under the accounting guidance for revenue programs such as the WRAM, (ii) new revenues generated from a water system acquired in October 2015, (iii) higher revenues due to increased consumption as compared to 2015 from customers that are not subject to conservation rates, and (iv) revenues from advice letter capital projects approved by the CPUC in 2015.
- Total operating expenses (excluding supply costs, and condemnation-related costs discussed below) decreased by approximately \$7.6 million. The lower operating expenses, most of which were reflected in the lower gross margin, included a decrease in (i) depreciation expense resulting from a new depreciation study approved in the water GRC, (ii) allocated costs to the water segment from corporate headquarters as stipulated in the water GRC, and (iii) pension and other operating expenses. In addition, the CPUC's approval for recovery of approximately \$800,000 of previously incurred costs, which were being tracked in CPUC-authorized memorandum accounts, was reflected as a decrease in operating expenses.
- Negatively impacting the water segment's results was an increase of approximately \$4.0 million in legal and other outside service costs incurred on condemnation-related matters.
- Favorably impacting the water segment's results was (i) a decrease in the effective income tax rate for the water segment due to differences between book and taxable income that are treated as flow-through adjustments in accordance with regulatory requirements, and (ii) the cumulative impact of lower Common Shares outstanding resulting from stock repurchase programs in 2014 and 2015.

Electric Segment:

For the year ended December 31, 2016, diluted earnings from the electric segment increased by \$0.03 per share as compared to the same period in 2015. There was an increase in the electric gross margin resulting from CPUC approval of fourth-year rate increases effective January 1, 2016, as well as CPUC-approved rate increases generated from advice letter filings approved in 2015 and 2016. There was also a decrease in allocated costs to the electric segment from corporate headquarters as stipulated in the water GRC decision and a decrease in expenses associated with the CPUC-approved solar-initiative program.

Contracted Services Segment:

For the year ended December 31, 2016, diluted earnings from contracted services were \$0.33 per share, compared to \$0.32 per share for the same period in 2015. The increase in earnings was due to higher contracted services revenue resulting from an increase in ongoing operations and maintenance revenues due to the successful resolution of price redeterminations, economic price adjustments and asset transfers, and an overall increase in construction activity and a higher direct construction margin percentage resulting from improved cost efficiencies. The effect of these favorable variances was partially offset by (i) an increase in the allocation of administrative and general expenses from corporate headquarters to the contracted services

segment as stipulated in the water GRC, (ii) an increase in ASUS labor and outside services costs, and (iii) a higher effective income tax rate resulting primarily from an increase in state income taxes as compared to the same period in 2015. State income taxes vary among the jurisdictions in which the contracted services business operates. In addition, there was \$3.0 million of retroactive revenues recorded in 2015 related to periods prior to 2015 resulting from the resolution of several price redeterminations, as compared to approximately \$421,000 in retroactive revenues recorded in 2016 related to 2015.

The following discussion and analysis for the years ended December 31, 2016 and 2015 provides information on AWR's consolidated operations and assets and, where necessary, includes specific references to AWR's individual segments and subsidiaries: GSWC and ASUS and its subsidiaries.

Operating Revenues

Water

For the year ended December 31, 2016, revenues from water operations decreased by \$25.6 million to \$302.9 million, compared to \$328.5 million for the year ended December 31, 2015. The 2016 adopted revenues in the CPUC's December 2016 decision on the water general rate case were approximately \$29.8 million lower than the 2015 adopted revenues mainly due to reductions in the revenue requirement for: (i) supply costs caused by lower consumption, (ii) depreciation expense resulting from an updated depreciation study, and (iii) other operating expenses resulting from GSWC's cost containment initiatives. This reduction in water revenues was mostly offset by corresponding decreases in supply costs, depreciation and certain other operating expenses.

The reduction in adopted revenues was partially offset by (i) revenues generated from a water system acquired in October 2015, (ii) higher revenues due to increased consumption as compared to 2015 from customers that are not subject to conservation rates, (iii) revenues from advice letter capital projects approved by the CPUC in 2015, and (iv) the recognition of a portion of the 2015 WRAM revenues that had previously been deferred as required under the accounting guidance for alternative revenue programs such as the WRAM. Under the accounting guidance, GSWC is required to collect its WRAM balances, net of MCBA, within 24 months following the year in which they are recorded. During the fourth quarter of 2015, GSWC did not record water revenues of \$1.4 million related to its 2015 under-collected WRAM balances as it was estimated that this amount would not be fully collected within 24 months following the end of 2015 using the required CPUC amortization guidelines. During 2016, GSWC recognized approximately \$910,000 of the \$1.4 million as water revenue.

Billed water consumption for the year ended December 31, 2016 increased slightly as compared to the same period in 2015. In general, changes in consumption do not have a significant impact on recorded revenues due to the CPUC-approved WRAM accounts in place in all three water regions. GSWC records the difference between what it bills its water customers and that which is authorized by the CPUC in the WRAM accounts as regulatory assets or liabilities.

Electric

For the year ended December 31, 2016, revenues from electric operations were \$35.8 million as compared to \$36.0 million for the year ended December 31, 2015. The decrease was due to the termination in August 2015 of a supply cost surcharge to recover previously incurred energy costs. The decrease in revenues from the termination of this surcharge was approximately \$1.4 million and had no impact on pretax operating income due to an offsetting decrease in supply costs. This decrease in revenue was mostly offset by CPUC-approved fourth-year rate increases effective January 1, 2016, and rate increases generated from advice letter filings approved by the CPUC during 2015 and 2016.

Billed electric usage for the year ended December 31, 2016 decreased by approximately 4% as compared to the same period in 2015. The cold weather and storms experienced in the Big Bear area in late 2016 resulted in less need for snowmaking. In addition, solar and energy efficiency programs offered by BVES have resulted in less customer usage. Due to the CPUC-approved BRRAM, which adjusts base revenues to adopted levels authorized by the CPUC, changes in usage do not have a significant impact on earnings.

Contracted Services

Revenues from contracted services are composed of construction revenues (including renewal and replacements) and management fees for operating and maintaining the water and/or wastewater systems at various military bases. For the year ended December 31, 2016, revenues from contracted services were \$97.4 million as compared to \$94.1 million for 2015. There was an increase in ongoing operations and maintenance management fees due to the successful resolution of price redeterminations, economic price adjustments and asset transfers. There was also an overall increase in construction activity at various military bases as compared to 2015. These increases were partially offset by a decrease in retroactive revenues received in 2016 as compared to 2015. In 2015, there was \$3.0 million of retroactive management fee revenues recorded related to periods prior to 2015 resulting from the resolution of several price redeterminations, as compared to approximately \$421,000 in retroactive revenues recorded in 2016 related to 2015.

[Table of Contents](#)**Operating Expenses:****Supply Costs**

Total supply costs comprise the largest segment of total operating expenses. Supply costs accounted for 26.8% and 30.4% of total operating expenses for the years ended December 31, 2016 and 2015, respectively. The table below provides the amounts (in thousands) of increases (decreases) and percent changes in water and electric revenues, supply costs and gross margins during the years ended December 31, 2016 and 2015:

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|---|--------------------------|--------------------------|--------------|-------------|
| WATER OPERATING REVENUES (1) | \$ 302,931 | \$ 328,511 | \$ (25,580) | -7.8 % |
| WATER SUPPLY COSTS: | | | | |
| Water purchased (1) | 64,442 | 62,726 | 1,716 | 2.7 % |
| Power purchased for pumping (1) | 8,663 | 8,988 | (325) | -3.6 % |
| Groundwater production assessment (1) | 14,993 | 13,648 | 1,345 | 9.9 % |
| Water supply cost balancing accounts (1) | (14,813) | 3,623 | (18,436) | -508.9 % |
| TOTAL WATER SUPPLY COSTS | \$ 73,285 | \$ 88,985 | \$ (15,700) | -17.6 % |
| WATER GROSS MARGIN (2) | \$ 229,646 | \$ 239,526 | \$ (9,880) | -4.1 % |
| ELECTRIC OPERATING REVENUES (1) | \$ 35,771 | \$ 36,039 | \$ (268) | -0.7 % |
| ELECTRIC SUPPLY COSTS: | | | | |
| Power purchased for resale (1) | 10,387 | 10,395 | (8) | -0.1 % |
| Electric supply cost balancing accounts (1) | 2,607 | 4,162 | (1,555) | -37.4 % |
| TOTAL ELECTRIC SUPPLY COSTS | \$ 12,994 | \$ 14,557 | \$ (1,563) | -10.7 % |
| ELECTRIC GROSS MARGIN (2) | \$ 22,777 | \$ 21,482 | \$ 1,295 | 6.0 % |

(1) As reported on AWR's Consolidated Statements of Income, except for supply-cost-balancing accounts. The sums of water and electric supply-cost balancing accounts in the table above are shown on AWR's Consolidated Statements of Income and totaled \$(12.2) million and \$7.8 million for the years ended December 31, 2016 and 2015, respectively. Revenues include surcharges, which increase both revenues and operating expenses by corresponding amounts, thus having no net earnings impact.

(2) Water and electric gross margins do not include depreciation and amortization, maintenance, administrative and general, property and other taxes, and other operation expenses.

The overall actual percentages for purchased water for the years ended December 31, 2016 and 2015 were 40% and 41%, respectively, as compared to the adopted percentages of 29% and 36%, respectively. The increase in the percentage of purchased water was due to several wells being temporarily out of service during 2016, resulting in an increase in purchased water as compared to pumped water.

Purchased water costs for the year ended December 31, 2016 increased to \$64.4 million as compared to \$62.7 million for the same period in 2015 primarily due to an increase of purchased water in the supply mix as a result of several wells being out of service, as well as an increase in wholesale water costs as compared to the year ended December 31, 2015.

For the year ended December 31, 2016, the cost of power purchased for pumping decreased to \$8.7 million as compared to \$9.0 million for the same period in 2015 primarily due to decreases in pumped water resulting from the increase in purchased water. Groundwater production assessments were \$15.0 million in 2016 as compared to \$13.6 million in 2015 due to higher assessment rates.

The water-supply-cost balancing account decreased \$18.4 million during the year ended December 31, 2016 as compared to the same period in 2015 due to higher incurred supply costs as compared to the authorized supply costs. The authorized supply costs reflect the lower adopted customer usage.

For the years ended December 31, 2016 and 2015, the cost of power purchased for resale to BVES's customers was \$10.4 million. A decrease of 4% in customer usage for the year ended December 31, 2016 as compared to 2015 was offset by an increase in the average price per MWh. The average price per MWh, including fixed costs, increased from \$68.21 per MWh for the year ended December 31, 2015 to \$69.54 per MWh for the same period in 2016. The electric-supply-cost balancing account included in total supply costs decreased by \$1.6 million primarily due to the 2015 termination of supply cost surcharges, which have no impact on pretax operating income.

Other Operation

For the years ended December 31, 2016 and 2015, other operation expenses by business segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|-----------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 21,649 | \$ 21,961 | \$ (312) | -1.4 % |
| Electric Services | 3,122 | 2,931 | 191 | 6.5 % |
| Contracted Services | 3,486 | 3,537 | (51) | -1.4 % |
| Total other operation | \$ 28,257 | \$ 28,429 | \$ (172) | -0.6 % |

Other operation expenses at the water segment decreased by \$312,000 during the year ended December 31, 2016 as compared to the same period in 2015 due primarily to lower conservation and drought-related costs incurred during 2016, partially offset by increases in water treatment costs. Higher conservation and drought-related costs were incurred in 2015 in response to the governor of California's 2015 executive order mandating reductions in water usage. Incremental drought-related costs were being expensed until recovery was approved by the CPUC in February 2017. Accordingly, GSWC reflected the approval during the first quarter of 2017 mostly as a reduction to operation-related expenses.

The increase in other operation expenses at the electric segment was due to outside services costs and labor costs incurred in response to power outages caused by severe winter storms experienced in January 2016.

Administrative and General

For the years ended December 31, 2016 and 2015, administrative and general expenses by business segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|----------------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 56,165 | \$ 55,977 | \$ 188 | 0.3 % |
| Electric Services | 7,901 | 8,900 | (999) | -11.2 % |
| Contracted Services | 16,909 | 14,929 | 1,980 | 13.3 % |
| AWR (parent) | 19 | 11 | 8 | 72.7 % |
| Total administrative and general | \$ 80,994 | \$ 79,817 | \$ 1,177 | 1.5 % |

For the year ended December 31, 2016, administrative and general expenses at the water segment increased overall due, in large part, to an increase of approximately \$4.0 million in legal and other outside service costs incurred on condemnation-related matters. The increase in these outside services was mostly offset by decreases in pension costs, transportation-related expenses, and a higher allocation of corporate headquarters costs to the contracted services segment. The decreases in these expenses were also reflected in the adopted water revenue requirement.

For the year ended December 31, 2016, administrative and general expenses for the electric segment decreased by \$1.0 million as compared to the same period in 2015 due primarily to decreases in costs associated with the energy-efficiency and solar-initiative programs approved by the CPUC. The costs of these programs have been included in customer rates equally over the rate cycle. The spending of such funds had increased in 2015 due to the delay in receiving the final decision in November 2014 of the BVES rate case, which authorized these programs. There was also a lower allocation of administrative and general expenses to the electric segment from the corporate headquarters in 2016, as stipulated in the decision of the water general rate case.

For the year ended December 31, 2016, administrative and general expenses for contracted services increased by \$2.0 million due to (i) an increase of \$1.3 million in the allocation of administrative and general expenses from GSWC to the contracted services segment as stipulated in the final decision on the water general rate case, and (ii) increases in ASUS labor-related costs.

[Table of Contents](#)**Depreciation and Amortization**

For the years ended December 31, 2016 and 2015, depreciation and amortization expense by segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|-------------------------------------|-----------------------------|-----------------------------|-------------------|-------------|
| Water Services | \$ 35,777 | \$ 39,190 | \$ (3,413) | -8.7 % |
| Electric Services | 2,027 | 1,703 | 324 | 19.0 % |
| Contracted Services | 1,046 | 1,140 | (94) | -8.2 % |
| Total depreciation and amortization | <u>\$ 38,850</u> | <u>\$ 42,033</u> | <u>\$ (3,183)</u> | -7.6 % |

For the year ended December 31, 2016, depreciation and amortization expense for the water segment decreased by \$3.4 million due to lower composite depreciation rates used in 2016 resulting from an updated depreciation study in the water general rate case. This decrease was partially offset by depreciation on additions to utility plant during 2016. The lower net depreciation expense has been reflected in the newly adopted water revenue requirement.

For the year ended December 31, 2016, depreciation and amortization expense for the electric segment increased primarily due to the impact of capital additions.

Maintenance

For the years ended December 31, 2016 and 2015, maintenance expense by segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|---------------------|-----------------------------|-----------------------------|-----------------|-------------|
| Water Services | \$ 13,783 | \$ 13,935 | \$ (152) | -1.1 % |
| Electric Services | 736 | 758 | (22) | -2.9 % |
| Contracted Services | 1,951 | 2,192 | (241) | -11.0 % |
| Total maintenance | <u>\$ 16,470</u> | <u>\$ 16,885</u> | <u>\$ (415)</u> | -2.5 % |

Maintenance expense for contracted services decreased due primarily to (i) a decrease in labor costs associated with maintenance-related activities, and (ii) a decrease in outside services costs.

Property and Other Taxes

For the years ended December 31, 2016 and 2015, property and other taxes by segment, consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|--------------------------------|-----------------------------|-----------------------------|---------------|-------------|
| Water Services | \$ 14,362 | \$ 14,250 | \$ 112 | 0.8 % |
| Electric Services | 1,082 | 994 | 88 | 8.9 % |
| Contracted Services | 1,357 | 1,392 | (35) | -2.5 % |
| Total property and other taxes | <u>\$ 16,801</u> | <u>\$ 16,636</u> | <u>\$ 165</u> | 1.0 % |

ASUS Construction

For the year ended December 31, 2016, construction expenses for contracted services were \$53.7 million, increasing by \$910,000 compared to the same period in 2015 due to increased construction activity as compared to 2015.

[Table of Contents](#)**Interest Expense**

For the years ended December 31, 2016 and 2015, interest expense by segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 20,430 | \$ 19,898 | \$ 532 | 2.7% |
| Electric Services | 1,352 | 1,100 | 252 | 22.9% |
| Contracted Services | 76 | 33 | 43 | 130.3% |
| AWR (parent) | 134 | 57 | 77 | 135.1% |
| Total interest expense | \$ 21,992 | \$ 21,088 | \$ 904 | 4.3% |

Overall, interest expense for the year ended December 31, 2016 increased by \$904,000 as compared to the same period in 2015 due, in part, to capitalized interest during the first quarter of 2015 at the water segment resulting from the recording of an allowance for funds used during construction in connection with the CPUC's approval of a filing for advice letter capital projects. There was no similar item during 2016. There was also an increase in interest expense due to higher borrowings on the revolving credit facility during 2016.

Interest Income

For the years ended December 31, 2016 and 2015, interest income by business segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|-----------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 734 | \$ 430 | \$ 304 | 70.7 % |
| Electric Services | 15 | 10 | 5 | 50.0 % |
| Contracted Services | 8 | 7 | 1 | 14.3 % |
| AWR (parent) | — | 11 | (11) | -100.0 % |
| Total interest income | \$ 757 | \$ 458 | \$ 299 | 65.3 % |

Interest income increased by \$299,000 for the year ended December 31, 2016 as compared to the same period in 2015 due primarily to higher interest accrued on regulatory assets as compared to the same period in 2015.

Other, net

For the year ended December 31, 2016, other income increased by \$641,000 primarily due to higher gains recorded on investments held for a retirement benefit plan resulting from market conditions as compared to 2015.

Income Tax Expense

For the years ended December 31, 2016 and 2015, income tax expense by segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|--------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 25,894 | \$ 30,302 | \$ (4,408) | -14.5 % |
| Electric Services | 2,715 | 2,170 | 545 | 25.1 % |
| Contracted Services | 6,672 | 6,069 | 603 | 9.9 % |
| AWR (parent) | (546) | (810) | 264 | -32.6 % |
| Total income tax expense | \$ 34,735 | \$ 37,731 | \$ (2,996) | -7.9 % |

Consolidated income tax expense for the year ended December 31, 2016 decreased by \$3.0 million due primarily to a decrease in pretax income as well as a decrease in the overall ETR. AWR's ETR was 36.8% for the year ended December 31, 2016 as compared to 38.4% for the same period in 2015. The ETR for GSWC was 37.9% for 2016 as compared to 40.6% for 2015 due primarily to differences between book and taxable income that are treated as flow-through adjustments in accordance with regulatory requirements, and permanent differences such as deductions related to production activities. The decrease in GSWC's ETR was partially offset by an increase in the ETR at the contracted services segment, which was due mostly to higher state taxes, which vary among the jurisdictions in which it operates.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those that are important to the portrayal of AWR's financial condition, results of operations and cash flows, and require the most difficult, subjective or complex judgments of AWR's management. The need to make estimates about the effect of items that are uncertain is what makes these judgments difficult, subjective and/or complex. Management makes subjective judgments about the accounting and regulatory treatment of many items. The following are accounting policies that are critical to the financial statements of AWR. For more information regarding the significant accounting policies of Registrant, see Note 1 of "Notes to Financial Statements" included in Part II, Item 8, in Financial Statements and Supplementary Data.

Accounting for Rate Regulation — Because Registrant operates extensively in a regulated business, it is subject to the authoritative guidance for accounting for the effects of certain types of regulation. Application of this guidance requires accounting for certain transactions in accordance with regulations adopted by the regulatory commissions of the states in which rate-regulated operations are conducted. Utility companies defer costs and credits on the balance sheet as regulatory assets and liabilities when it is probable that those costs and credits will be recognized in the ratemaking process in a period different from the period in which they would have been reflected in income by an unregulated company. These deferred regulatory assets and liabilities are then reflected in the income statement in the period in which the same amounts are reflected in the rates charged for service.

Regulation and the effects of regulatory accounting have the most significant impact on the financial statements of Registrant. When GSWC files for adjustments to rates, the capital assets, operating costs and other matters are subject to review, and disallowances may occur. In the event that a portion of the Registrant's operations is no longer subject to the accounting guidance for the effects of certain types of regulation, Registrant is required to write off related regulatory assets that are not specifically recoverable and determine if other assets might be impaired. If the CPUC determines that a portion of the Registrant's assets are not recoverable in customer rates, Registrant is required to determine if it has suffered an asset impairment that would require a write-down in the asset valuation. At December 31, 2017, the consolidated balance sheet included net regulatory assets of approximately \$2.0 million. Management continually evaluates the anticipated recovery, settlement or refund of regulatory assets, liabilities, and revenues subject to refund and will provide for allowances and/or reserves as necessary. In the event that Registrant's assessment as to the probability of the inclusion in the ratemaking process is incorrect, the associated regulatory asset or liability will be adjusted to reflect the change in assessment or the impact of regulatory approval of rates. Reviews by the CPUC may also result in additional regulatory liabilities to refund previously collected revenues to customers if the CPUC disallows costs included in the ratemaking process.

Registrant also reviews its utility plant in service for possible impairment in accordance with accounting guidance for regulated entities for abandonments and disallowances of plant costs.

Revenue Recognition — Effective January 1, 2018, GSWC will adopt Accounting Standard Update 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09") issued by the Financial Accounting Standards Board. The adoption of this revenue guidance will not have a material impact on how Registrant recognizes revenue.

GSWC records water and electric utility operating revenues when the service is provided to customers. Operating revenues include unbilled revenues that are earned (i.e., the service has been provided) but not billed by the end of each accounting period. Unbilled revenues are calculated based on the number of days and total usage from each customer's most recent billing record that was billed prior to the end of the accounting period and is used to estimate unbilled consumption as of the year-end reporting period. Unbilled revenues are recorded for both monthly and bi-monthly customers.

The CPUC granted GSWC the authority to implement revenue decoupling mechanisms through the adoption of the WRAM and the BRRAM. With the adoption of these alternative revenue programs, GSWC adjusts revenues in the WRAM and BRRAM for the difference between what is billed to its regulated customers and that which is authorized by the CPUC. Alternative revenue programs such as the WRAM and BRRAM are outside the scope of ASU 2014-09.

As required by the accounting guidance for alternative revenue programs, GSWC is required to collect its WRAM and BRRAM balances within 24 months following the year in which they are recorded. The CPUC has set the recovery period for under-collected balances that are up to 15% of adopted annual revenues at 18 months or less. For net WRAM under-collected balances greater than 15%, the recovery period is 19 to 36 months. As a result of the accounting guidance and CPUC-adopted recovery periods, Registrant must estimate if any WRAM and BRRAM revenues will be collected beyond the 24-month requirement, which can affect the timing of when such revenues are recognized.

Revenues for ASUS's operations and maintenance contracts are recognized when services have been rendered to the U.S. government pursuant to 50-year contracts. Revenues from construction activities are recognized based on either the percentage-of-completion or cost-plus methods of accounting. In accordance with GAAP, revenue recognition under these methods requires management to estimate the progress toward completion on a contract in terms of efforts, such as costs incurred. This approach is used because management considers it to be the best available measure of progress on these contracts. Changes in job performance, job conditions, change orders and estimated profitability, including those arising from any contract penalty provisions, and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined. Unbilled receivables from the U.S. government represent amounts to be billed for construction work completed and/or for services rendered pursuant to the 50-year contracts with the U.S. government, which are not presently billable but which will be billed under the terms of the contracts.

Income Taxes — Registrant's income tax calculations require estimates due principally to the regulated nature of the operations of GSWC, the multiple states in which Registrant operates, and potential future tax rate changes. Registrant uses the asset and liability method of accounting for income taxes under which deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. As of December 31, 2017, Registrant's deferred tax assets and liabilities have been remeasured to reflect the reduction in the federal corporate tax rate from 35% to 21% as signed into law on December 22, 2017. Changes in regulatory treatment, or significant changes in tax-related estimates, assumptions or law, could have a material impact on the financial position and results of operations of Registrant.

As a regulated utility, GSWC treats certain temporary differences as flow-through adjustments in computing its income tax expense consistent with the income tax approach approved by the CPUC for ratemaking purposes. Flow-through adjustments increase or decrease tax expense in one period, with an offsetting decrease or increase occurring in another period. Giving effect to these temporary differences as flow-through adjustments typically results in a greater variance between the effective tax rate and the statutory federal income tax rate in any given period than would otherwise exist if GSWC were not required to account for its income taxes as a regulated enterprise. As of December 31, 2017, Registrant's total amount of unrecognized tax benefits was zero.

Pension Benefits — Registrant's pension benefit obligations and related costs are calculated using actuarial concepts within the framework of accounting guidance for employers' accounting for pensions and post-retirement benefits other than pensions. Two critical assumptions, the discount rate and the expected return on plan assets, are important elements of expense and/or liability measurement. We evaluate these critical assumptions annually. Other assumptions include employee demographic factors such as retirement patterns, mortality, turnover and rate of compensation increase. The discount rate enables Registrant to state expected future cash payments for benefits as a present value on the measurement date. The guideline for setting this rate is a high-quality, long-term corporate bond rate. Registrant's discount rates were determined by considering the average of pension yield curves constructed using a large population of high-quality corporate bonds. The resulting discount rates reflect the matching of plan liability cash flows to the yield curves. A lower discount rate increases the present value of benefit obligations and increases periodic pension expense. Conversely, a higher discount rate decreases the present value of benefit obligations and decreases periodic pension expense. To determine the expected long-term rate of return on the plan assets, Registrant considers the current and expected asset allocation, as well as historical and expected returns on each plan asset class. A lower expected rate of return on plan assets will increase pension expense. The long-term expected return on plan assets was 6.50% in 2017 and 7.00% in 2016 for the pension plan.

For the pension plan obligation, Registrant decreased the discount rate to 3.76% as of December 31, 2017 from 4.44% as of December 31, 2016 to reflect market interest-rate conditions at December 31, 2017. A hypothetical 25-basis point further decrease in the assumed discount rate would have increased total net periodic pension expense for 2017 by approximately \$742,000, or 18.0%, and would have increased the projected benefit obligation ("PBO") and accumulated benefit obligation ("ABO") at December 31, 2017 by a total of \$8.0 million, or 3.9%. A 25-basis point further decrease in the long-term return on pension plan asset assumption would have increased 2017 pension cost by approximately \$373,000, or 9.1%.

In addition, changes in the fair value of plan assets will impact future pension cost and the Plan's funded status. Volatile market conditions can affect the value of AWR's trust established to fund its future long-term pension benefits. Any reductions in the value of plan assets will result in increased future expense, an increase in the underfunded position and increased future contributions.

Previous CPUC decisions in the water and electric general rate cases have authorized GSWC to continue using a two-way balancing account to track differences between the forecasted annual pension expenses adopted in rates and the actual

annual expense to be recorded by GSWC in accordance with the accounting guidance for pension costs. As of December 31, 2017, GSWC has a \$1.7 million over-collection in the two-way pension balancing accounts, consisting of a \$588,000 over-collection related to the general office and water regions, and a \$1.1 million over-collection related to BVES.

Funding requirements for qualified defined benefit pension plans are determined by government regulations. In establishing the contribution amount, Registrant has considered the potential impact of funding-rule changes under the Pension Protection Act of 2006. Registrant contributes the minimum required contribution as determined by government regulations or the forecasted annual pension cost authorized by the CPUC and included in customer rates, whichever is higher. In accordance with this funding policy, for 2018 the pension contribution is expected to be approximately \$6.1 million. Any differences between the forecasted annual pension costs in rates and the actual pension costs are included in the two-way pension balancing accounts.

Additionally, our pension plan liabilities are sensitive to changes in interest rates. As interest rates decrease, thereby reducing returns, our liabilities increase, potentially increasing benefit expense and funding requirements. In addition, market factors can affect assumptions we use in determining funding requirements with respect to our pension plan. For example, a relatively modest change in our assumptions regarding discount rates can materially affect our calculation of funding requirements. To the extent that market data compels us to reduce the discount rate used in our assumptions, our benefit obligations could materially increase.

Changes in demographics, including increased numbers of retirees or increases in life expectancy assumptions may also increase the funding requirements of our obligations related to the pension and other postretirement benefit plans. Mortality assumptions are a critical component of benefit obligation amounts and a key factor in determining the expected length of time for annuity payments. Assuming no changes in actuarial assumptions or plan amendments, the costs over the long term are expected to decrease due to the closure of Registrant's defined benefit pension plan to new employees as of January 1, 2011. Employees hired or rehired after December 31, 2010 are eligible to participate in a defined contribution plan.

Liquidity and Capital Resources***AWR***

Registrant's regulated business is capital intensive and requires considerable capital resources. A portion of these capital resources is provided by internally generated cash flows from operations. AWR anticipates that interest expense will increase in future periods due to the need for additional external capital to fund its construction program, and as market interest rates increase. AWR believes that costs associated with capital used to fund construction at GSWC will continue to be recovered through water and electric rates charged to customers.

AWR funds its operating expenses and pays dividends on its outstanding Common Shares primarily through dividends from its wholly owned subsidiaries. The ability of GSWC to pay dividends to AWR is restricted by California law. Under these restrictions, approximately \$232.2 million was available for GSWC to pay dividends to AWR on December 31, 2017. Approximately \$62.0 million was available for ASUS to pay dividends to AWR as of December 31, 2017 to the extent that the subsidiaries of ASUS are able to pay dividends in that amount to ASUS under applicable state laws.

When necessary, Registrant obtains funds from external sources in the capital markets and through bank borrowings. Access to external financing on reasonable terms depends on the credit ratings of AWR and GSWC and current business conditions, including that of the water utility industry in general, as well as conditions in the debt and equity capital markets. AWR has access to a syndicated credit facility which expires in May 2018. Management expects to extend this facility prior to its expiration date. AWR borrows under this facility and provides funds to its subsidiaries, GSWC and ASUS, in support of their operations. Any amounts owed to AWR for borrowings under this facility are included in inter-company payables on GSWC's balance sheet. The interest rate charged to GSWC and ASUS is sufficient to cover AWR's interest cost under the credit facility. As of December 31, 2017, there were \$59.0 million of outstanding borrowings under this facility and \$6.3 million of letters of credit outstanding. As of December 31, 2017, AWR had \$84.7 million available to borrow under the credit facility.

In May 2017, Standard and Poor's Global Ratings ("S&P") reaffirmed an A+ credit rating with a stable outlook on both AWR and GSWC. S&P's debt ratings range from AAA (highest possible) to D (obligation is in default). In December 2017, Moody's Investors Service ("Moody's") affirmed its A2 rating with a revised rating outlook from stable to positive for GSWC. Securities ratings are not recommendations to buy, sell or hold a security and are subject to change or withdrawal at any time by the rating agencies. Registrant believes that AWR's sound capital structure and A+ credit rating, combined with its financial discipline, will enable AWR to access the debt and equity markets. However, unpredictable financial market conditions in the future may limit its access or impact the timing of when to access the market, in which case, Registrant may choose to temporarily reduce its capital spending. If needed, GSWC may issue long-term debt in the near future, depending on market conditions. It is anticipated that the proceeds from any such debt issuance would be used to pay down short-term borrowings and fund a portion of capital expenditures.

AWR's ability to pay cash dividends on its Common Shares outstanding depends primarily upon cash flows from its subsidiaries. AWR intends to continue paying quarterly cash dividends in the future, on or about March 1, June 1, September 1 and December 1, subject to earnings and financial conditions, regulatory requirements and such other factors as the Board of Directors may deem relevant. Registrant has paid dividends on its Common Shares for over 80 consecutive years. On January 30, 2018, AWR's Board of Directors approved a first quarter dividend of \$0.255 per share on AWR's Common Shares. Dividends on the Common Shares will be paid on March 1, 2018 to shareholders of record at the close of business on February 15, 2018.

Cash Flows from Operating Activities:

Cash flows from operating activities have generally provided sufficient cash to fund operating requirements, including a portion of construction expenditures at GSWC, construction expenses at ASUS, and pay dividends. Registrant's future cash flows from operating activities are expected to be affected by a number of factors, including utility regulation; changes in tax law; maintenance expenses; inflation; compliance with environmental, health and safety standards; production costs; customer growth; per customer usage of water and electricity; weather and seasonality; conservation efforts; compliance with local governmental requirements, including mandatory restrictions on water use; and required cash contributions to pension and post-retirement plans. Future cash flows from contracted services subsidiaries will depend on new business activities, existing operations, the construction of new and/or replacement infrastructure at military bases, timely economic price and equitable adjustment of prices and timely collection of payments from the U.S. government and other prime contractors operating at the military bases.

[Table of Contents](#)

As a result of the Tax Cuts and Jobs Act, the lower federal tax rate and the elimination of bonus depreciation is expected to reduce Registrant's cash flows from operating activities, and result in higher cost of capital from an increased need to raise debt and/or equity.

ASUS funds its operating expenses primarily through internal operating sources, which include U.S. government funding under 50-year contracts for operations and maintenance costs and construction activities, as well as investments by, or loans from, AWR. ASUS, in turn, provides funding to its subsidiaries. ASUS's subsidiaries may also from time to time provide funding to ASUS or its subsidiaries.

Cash flows from operating activities are primarily generated by net income, adjusted for non-cash expenses such as depreciation and amortization, and deferred income taxes. Cash generated by operations varies during the year. Net cash provided by operating activities was \$144.6 million for the year ended December 31, 2017 as compared to \$96.9 million for the year ended December 31, 2016, and \$95.1 million for the year ended December 31, 2015. There was an increase in operating cash flow for GSWC due to various CPUC-approved surcharges implemented during 2017 to recover previously incurred costs, as well as income tax refunds received in 2017. The increase in operating cash flow was also due to the timing of billing of and cash receipts for construction work at military bases during 2017. The billings (and cash receipts) for this construction work generally occur at completion of the work or in accordance with a billing schedule contractually agreed to with the U.S. government and/or other prime contractors. Thus, cash flow from construction-related activities may fluctuate from period to period with such fluctuations representing timing differences of when the work is being performed and when the cash is received for payment of the work. Changes in customer accounts receivable were due to higher balances outstanding resulting from CPUC-approved rate increases and surcharges. The timing of cash receipts and disbursements related to other working capital items also affected the change in net cash provided by operating activities.

The increase in operating cash flow during 2016 as compared to 2015 was due to surcharges collected during 2016 for the 2015 WRAM under-collection, as well as lower WRAM under-collections recorded during 2016. This was partially offset by a decrease in cash generated by ASUS due to the timing of billing and cash receipts for construction work at military bases, as well as retroactive revenues collected during the year ended December 31, 2015 as compared to 2016. The timing of cash receipts and disbursements related to other working capital items also affected the change in net cash provided by operating activities.

Cash Flows from Investing Activities:

Net cash used in investing activities was \$80.0 million for the year ended December 31, 2017 as compared to \$131.2 million used in 2016 and \$90.1 million used in 2015. Cash paid for capital expenditures in 2017 was partially offset by \$34.3 million in cash proceeds generated from the sale of GSWC's Ojai water system. Cash used for other investments consists primarily of cash invested in a trust for a retirement benefit plan.

The capital expenditures incurred in 2016 were higher than in 2015, which was consistent with GSWC's capital investment program approved in the water general rate case.

Registrant invests capital to provide essential services to its regulated customer base, and has an opportunity to earn a fair rate of return on investments in infrastructure. Registrant's infrastructure investment plan consists of both infrastructure renewal programs, where infrastructure is replaced, as needed, and major capital investment projects, where new water treatment and delivery facilities are constructed. GSWC may also be required from time to time to relocate existing infrastructure in order to accommodate local infrastructure improvement projects. Projected capital expenditures and other investments are subject to periodic review and revision.

Cash Flows from Financing Activities:

Registrant's financing activities include primarily: (i) the sale proceeds from the issuance of Common Shares and stock option exercises and the repurchase of Common Shares; (ii) the issuance and repayment of long-term debt and notes payable to banks; and (iii) the payment of dividends on Common Shares. In order to finance new infrastructure, Registrant also receives customer advances (net of refunds) for, and contributions in aid of construction. Short-term borrowings are used to fund capital expenditures until long-term financing is arranged.

Net cash used in financing activities was \$64.7 million for the year ended December 31, 2017 as compared to cash provided from financing activities of \$30.3 million and cash used of \$76.6 million for the same periods in 2016 and 2015, respectively. This decrease in cash from financing activities during 2017 was due to the use of the Ojai sale proceeds, as well as cash generated from operating activities, to repay a portion of short-term borrowings from Registrant's revolving credit facility during 2017.

The increase in cash provided by financing activities in 2016 as compared to 2015 was due to an increase in short-term borrowings under Registrant's revolving credit line during 2016. The borrowings were used to fund operations and a portion of capital expenditures during 2016. In addition, cash used in financing activities during 2015 was primarily related to the repurchase of AWR Common Shares as part of a stock repurchase program, which was completed in 2015.

GSWC

GSWC funds its operating expenses, payments on its debt, and dividends on its outstanding common shares and a portion of its construction expenditures through internal sources. Internal sources of cash flow are provided primarily by retention of a portion of earnings from operating activities. Internal cash generation is influenced by factors such as weather patterns, conservation efforts, environmental regulation, litigation, deferred taxes, changes in supply costs and regulatory decisions affecting GSWC's ability to recover these supply costs, timing of rate relief, increases in maintenance expenses and capital expenditures, surcharges authorized by the CPUC to enable GSWC to recover expenses previously incurred from customers and CPUC requirements to refund amounts previously charged to customers.

GSWC may, at times, utilize external sources, including equity investments and short-term borrowings from AWR, and long-term debt to help fund a portion of its construction expenditures. In addition, GSWC receives advances and contributions from customers, home builders and real estate developers to fund construction necessary to extend service to new areas. Advances for construction are generally refundable at a rate of 2.5% in equal annual installments over 40 years. Amounts which are no longer subject to refund are reclassified to contributions in aid of construction. Utility plant funded by advances and contributions is excluded from rate base. Generally, GSWC amortizes contributions in aid of construction at the same composite rate of depreciation for the related property.

As is often the case with public utilities, GSWC's current liabilities may at times exceed its current assets. Management believes that internally generated funds along with the proceeds from the issuance of long-term debt, borrowings from AWR and common share issuances to AWR will be adequate to provide sufficient capital to enable GSWC to maintain normal operations and to meet its capital and financing requirements pending recovery of costs in rates.

Cash Flows from Operating Activities:

Net cash provided by operating activities was \$129.6 million for the year ended December 31, 2017 as compared to \$101.3 million and \$97.5 million for the same periods in 2016 and 2015, respectively. There was an increase in operating cash flow for GSWC due to various CPUC-approved surcharges implemented during 2017 to recover previously incurred costs, as well as income tax refunds received in 2017. Changes in customer accounts receivable were due to higher balances outstanding resulting from CPUC-approved rate increases and surcharges. The timing of cash receipts and disbursements related to other working capital items also affected net cash provided by operating activities.

The increase in cash from operations in 2016 as compared to 2015 was due to surcharges collected during 2016 for the 2015 WRAM under-collection, as well as lower WRAM under-collections recorded during 2016. The timing of cash receipts and disbursements related to working capital items affected the change in net cash provided by operating activities.

Cash Flows from Investing Activities:

Net cash used in investing activities was \$77.4 million for the year ended December 31, 2017 as compared to \$129.3 million and \$89.0 million for the same periods in 2016 and 2015, respectively. Cash used for capital expenditures in 2017 was \$110.5 million, which was partially offset by cash proceeds received from the sale of GSWC's Ojai water system.

During the years ended December 31, 2017, 2016 and 2015, GSWC had capital expenditures of \$110.5 million, \$127.9 million and \$86.1 million, respectively. Capital expenditures incurred in 2017, 2016 and 2015 were consistent with GSWC's capital investment program. GSWC expects 2018 company-funded capital expenditures to be between \$110 and \$120 million.

GSWC has an interest-bearing note from AWR which expires in May 2018, whereby AWR may borrow up to \$40.0 million for working capital purposes. AWR expects to renew this note prior to May 2018. During 2015, AWR borrowed \$20.7 million from GSWC, all of which was repaid during 2015.

[Table of Contents](#)*Cash Flows from Financing Activities:*

Net cash used for financing activities was \$52.2 million for 2017 as compared to net cash provided of \$25.7 million and net cash used of \$50.0 million for 2016 and 2015, respectively. The decrease in cash from financing activities during 2017 was due to the use of the Ojai sale proceeds, as well as cash generated from operating activities, to repay a portion of inter-company short-term borrowings.

The increase in cash provided by financing activities in 2016 as compared to 2015 was due to proceeds from inter-company borrowings from AWR of \$49.5 million to fund operations and a portion of capital expenditures. There was also an increase in cash receipts from advances for, and contributions in aid of, construction as compared to 2015. In addition, GSWC paid higher dividends to AWR parent during 2015 to adjust GSWC's capital structure to the CPUC's adopted capital structure. These increases in cash used in financing activities were partially offset by proceeds from inter-company borrowings from AWR of \$12.0 million in 2015.

[Table of Contents](#)**Contractual Obligations, Commitments and Off-Balance-Sheet Arrangements**

Registrant has various contractual obligations which are recorded as liabilities in the consolidated financial statements. Other items, such as certain purchase commitments and operating leases are not recognized as liabilities in the consolidated financial statements, but are required to be disclosed. In addition to contractual maturities, Registrant has certain debt instruments that contain annual sinking funds or other principal payments. Registrant believes that it will be able to refinance debt instruments at their maturity through public issuance, or private placement, of debt or equity. Annual payments to service debt are generally made from cash flows from operations.

The following table reflects Registrant's contractual obligations and commitments to make future payments pursuant to contracts as of December 31, 2017. All obligations and commitments are obligations and commitments of GSWC unless otherwise noted.

| (\$ in thousands) | Payments/Commitments Due by Period (1) | | | | |
|---------------------------------------|--|------------------|------------------|------------------|-------------------|
| | Total | Less than 1 Year | 1-3 Years | 4-5 Years | After 5 Years |
| Notes/Debentures (2) | \$ 187,000 | \$ — | \$ — | \$ — | \$ 187,000 |
| Private Placement Notes (3) | 123,000 | — | 40,000 | — | 83,000 |
| Tax-Exempt Obligations (4) | 11,502 | 143 | 303 | 346 | 10,710 |
| Other Debt Instruments (5) | 3,763 | 181 | 363 | 409 | 2,810 |
| Total AWR Long-Term Debt | \$ 325,265 | \$ 324 | \$ 40,666 | \$ 755 | \$ 283,520 |
| Interest on Long-Term Debt (6) | \$ 275,825 | \$ 21,601 | \$ 38,296 | \$ 37,726 | \$ 178,202 |
| Advances for Construction (7) | 70,750 | 3,286 | 6,572 | 6,566 | 54,326 |
| Renewable Energy Credit Agreement (8) | 3,168 | 409 | 901 | 1,239 | 619 |
| Purchased Power Contracts (9) | 9,562 | 4,993 | 4,569 | — | — |
| Capital Expenditures (10) | 36,412 | 36,412 | — | — | — |
| Water Purchase Agreements (11) | 4,794 | 400 | 801 | 801 | 2,792 |
| Operating Leases (12) | 7,951 | 2,250 | 3,651 | 1,711 | 339 |
| Employer Contributions (13) | 16,142 | 6,100 | 6,899 | 3,143 | — |
| SUB-TOTAL | \$ 424,604 | \$ 75,451 | \$ 61,689 | \$ 51,186 | \$ 236,278 |
| Other Commitments (14) | 70,303 | | | | |
| TOTAL | \$ 820,172 | | | | |

(1) Excludes dividends and facility fees.

(2) The notes and debentures have been issued by GSWC under an Indenture dated September 1, 1993, as amended in December 2008. The notes and debentures do not contain any financial covenants that Registrant believes to be material or any cross-default provisions.

(3) GSWC issued private placement notes in 1991 in the amount of \$28 million pursuant to the terms of note purchase agreements with substantially similar terms. These agreements contain restrictions on the payment of dividends, minimum interest coverage requirements, a maximum debt-to-capitalization ratio and a negative pledge. Pursuant to the terms of these agreements, GSWC must maintain a minimum interest coverage ratio of two times interest expense. In addition, two senior notes in the amount of \$40 million each were issued by GSWC in October 2005 and in March 2009 to CoBank, ACB. A senior note in the amount of \$15 million was issued to The Prudential Insurance Company of America in December 2014. Under the terms of these senior notes, GSWC may not incur any additional debt or pay any distributions to its shareholders if, after giving effect thereto, it would have a debt to capitalization ratio in excess of 0.6667-to-1 or a debt to Earnings Before Interest, Taxes, Depreciation and Amortization ratio of more than 8-to-1. GSWC is in compliance with these covenant provisions as of December 31, 2017. GSWC does not currently have any outstanding mortgages or other liens on indebtedness on its properties.

(4) Consists of obligations at GSWC related to (i) a loan agreement supporting \$7.7 million in outstanding debt issued by the California Pollution Control Financing Authority, and (ii) \$3.8 million of obligations with respect to GSWC's 500 acre-foot entitlement to water from the State Water Project ("SWP"). These obligations do not contain any financial covenants

[Table of Contents](#)

believed to be material to Registrant or any cross-default provisions. In regard to its SWP entitlement, GSWC has entered into agreements with various developers for a portion of its 500 acre-foot entitlement to water from the SWP.

(5) Consists of (i) \$3.7 million outstanding representing the debt portion of funds received under the American Recovery and Reinvestment Act for reimbursements of capital costs related to the installation of meters for conversion of non-metered service to metered service in GSWC's Arden-Cordova District, and (ii) \$18,000 outstanding under a variable rate obligation of GSWC incurred to fund construction of water delivery facilities with the Three Valleys Municipal Water District. These obligations do not contain any financial covenants believed to be material to Registrant or any cross-default provisions.

(6) Consists of expected interest expense payments based on the assumption that GSWC's long-term debt remains outstanding until maturity. Current interest rates were used to estimate expected interest expense payments on variable-rate long-term debt.

(7) Advances for construction represent annual contract refunds by GSWC to developers for the cost of water systems paid for by the developers. The advances are generally refundable in equal annual installments over 40-year periods.

(8) Consists of an agreement by GSWC to purchase a total of 582,000 renewable energy credits through 2023. These renewable energy credits are used by GSWC's electric division to meet California's renewables portfolio standard.

(9) Consists of a fixed-cost purchased power contract effective January 1, 2015 between BVES and Shell Energy North America (US), L.P. and EDF Trading North America, LLC.

(10) Consists of capital expenditures estimated to be required under signed contracts at GSWC.

(11) Water purchase agreements consist of (i) a remaining amount of \$2.4 million under an agreement expiring in 2028 to lease water rights from a third party, and (ii) an aggregate amount of \$2.4 million of other water purchase commitments with other third parties which expire through 2038.

(12) Reflects future minimum payments under noncancelable operating leases for both GSWC and ASUS.

(13) Consists of expected contributions to Registrant's defined benefit pension plan for the years 2018 through 2021. Contribution to the pension plan are expected to be the higher of the minimum required contribution under the Employee Retirement Income Security Act ("ERISA") or the amounts that are recovered in customer rates and approved by the CPUC. These amounts are estimates and are subject to change based on, among other things, the limits established for federal tax deductibility (pension plan) and the significant impact that returns on plan assets and changes in discount rates have on such amounts.

(14) Other commitments consist primarily of (i) a \$150 million syndicated revolving credit facility, of which \$59.0 million was outstanding as of December 31, 2017, (ii) a \$5.0 million asset retirement obligation of GSWC that reflects the retirement of wells by GSWC, which by law need to be properly capped at the time of removal, (iii) an irrevocable letter of credit in the amount of \$340,000 for the deductible in Registrant's business automobile insurance policy, (iv) an irrevocable letter of credit issued on behalf of GSWC in the amount of \$585,000 as security for the purchase of power by BVES under an energy scheduling agreement with Automated Power Exchange, (v) \$5.4 million in letters of credit issued on behalf of GSWC related to funds received for reimbursement of capital costs related to the installation of meters for conversion of non-metered service to metered service in GSWC's Arden-Cordova district, and (vi) a \$15,000 irrevocable letter of credit issued on behalf of GSWC pursuant to a franchise agreement with the City of Rancho Cordova. All of the letters of credit are issued pursuant to the syndicated revolving credit facility. The syndicated revolving credit facility contains restrictions on prepayments, disposition of property, mergers, liens and negative pledges, indebtedness and guaranty obligations, transactions with affiliates, minimum interest coverage requirements, a maximum debt-to-capitalization ratio, and a minimum debt rating. Pursuant to the credit agreement, AWR must maintain a minimum interest coverage ratio of 3.25 times interest expense, a maximum total funded debt ratio of 0.65-to-1.00 and a minimum debt rating from Moody's or S&P of Baa3 or BBB-, respectively. As of December 31, 2017, AWR was in compliance with these covenants with an interest coverage ratio of 7.54 times interest expense, a debt ratio of 0.42-to-1.00 and debt ratings of A+ and A2.

Off-Balance-Sheet Arrangements

Registrant has various contractual obligations which are recorded as liabilities in the consolidated financial statements. Other items, such as certain purchase commitments and operating leases, are not recognized as liabilities in the consolidated financial statements, but are required to be disclosed. Except for those disclosed above in the table, Registrant does not have any other off-balance-sheet arrangements.

Effects of Inflation

The rates of GSWC are established to provide recovery of costs and a fair return on shareholders' investment. Recovery of the effects of inflation through higher water rates is dependent upon receiving adequate and timely rate increases. However, authorized rates charged to customers are usually based on a forecast of expenses and capital costs for GSWC. Rates may lag increases in costs caused by unanticipated inflation. During periods of moderate to low inflation, as has been experienced for the last several years, the effects of inflation on operating results have not been significant. Furthermore, the CPUC approves projections for a future test year in general rate cases which reduces the impact of inflation to the extent that GSWC's inflation forecasts are accurate.

For the Military Utility Privatization Subsidiaries, under the terms of the contracts with the U.S. government, the contract price is subject to an economic price adjustment on an annual basis. ASUS has experienced delays in some of its economic price adjustments. However, when adjustments are finalized, they are implemented retroactively to the effective date of the economic price adjustment.

Climate Change*Water:*

GSWC considers the potential impacts of climate change in its water supply portfolio planning and its overall infrastructure replacement plans. In addition, GSWC considers the impacts of greenhouse gas emissions and other environmental concerns in its operations and infrastructure investments.

Electric:

California has established a cap-and-trade program applicable to greenhouse gas emissions. While BVES's power-plant emissions are below the reporting threshold, as a "Covered Entity", BVES has an obligation to file a report in June of each year under the program.

California and the CPUC have established renewable-energy procurement requirement timelines. BVES has entered into a ten-year contract for renewable energy credits that was approved by the CPUC. As a result of this agreement, BVES believes it will be in compliance with both the CPUC's past renewable-energy-procurement requirements and future requirements through at least 2020. However, in addition to a forecasted increase in sales, California Senate Bill 350, passed in late 2015, included extending and increasing the renewable-energy procurement requirements beyond 2020. As a result, BVES is examining its renewable supply quantities to ensure continued compliance.

BVES is also required to comply with the CPUC's emission performance standards regarding greenhouse gas emissions. BVES must file an annual attestation with the CPUC stating that BVES is in compliance with these standards. Specifically, BVES must attest to having no new ownership investment in generation facilities or no long-term commitments for generation. In February 2018, BVES filed its annual attestation with the CPUC stating that BVES was in compliance with the emission performance standards for 2017.

At this time, management cannot estimate the impact, if any, that these regulations may have on the cost of BVES's power plant operations or the cost of BVES's purchased power from third-party providers.

BVES Power-Supply Arrangements

BVES began taking power effective January 1, 2015 at a fixed cost over three-and five-year terms depending on the amount of power and period during which the power is purchased under contracts approved by the CPUC in December 2014. In addition to the purchased power contracts, BVES buys additional energy to meet peak demand as needed and sells surplus power when necessary. The average cost of power purchased, including fixed costs and the transactions in the spot market, was approximately \$73.03 per MWh for the year ended December 31, 2017 as compared to \$69.54 per MWh for the same period of 2016. BVES's average energy costs are impacted by pricing fluctuations on the spot market. However, BVES has implemented an electric-supply-cost balancing account, as approved by the CPUC, to alleviate any impacts to earnings.

Construction Program

GSWC maintains an ongoing water distribution main replacement program throughout its customer service areas based on the age and type of distribution-system materials, priority of leaks detected, remaining productive life of the distribution system and an underlying replacement schedule. In addition, GSWC upgrades its electric and water supply facilities in accordance with industry standards, and local and CPUC requirements. As of December 31, 2017, GSWC has unconditional purchase obligations for capital projects of approximately \$36.4 million. During the years ended December 31, 2017, 2016 and 2015, GSWC had capital expenditures of \$115.3 million, \$126.0 million and \$95.5 million, respectively. A portion of these capital expenditures was funded by developers through advances, which must be repaid, or contributions in aid of construction, which are not required to be repaid. During the years ended December 31, 2017, 2016 and 2015, capital expenditures funded by developers were \$3.5 million, \$5.3 million and \$4.4 million, respectively. During 2018, GSWC's company-funded capital expenditures are estimated to be approximately \$110 - \$120 million.

Contracted Services

Under the terms of the current and future utility privatization contracts with the U.S. government, each contract's price is subject to an economic price adjustment ("EPA") on an annual basis. In the event that ASUS (i) is managing more assets at specific military bases than were included in the U.S. government's request for proposal, (ii) is managing assets that are in substandard condition as compared to what was disclosed in the request for proposal, (iii) prudently incurs costs not contemplated under the terms of the utility privatization contract, and/or (iv) becomes subject to new regulatory requirements, such as more stringent water-quality standards, ASUS is permitted to file, and has filed, requests for equitable adjustment ("REA"). The timely filing for and receipt of EPAs and/or REAs continues to be critical in order for the Military Utility Privatization Subsidiaries to recover increasing costs of operating and maintaining, and renewing and replacing the water and/or wastewater systems at the military bases it serves.

Under the Budget Control Act of 2011 (the "2011 Act"), substantial automatic spending cuts, known as "sequestration," have impacted the expected levels of Department of Defense budgeting. The Military Utility Privatization Subsidiaries have not experienced any earnings impact to their existing operations and maintenance and renewal and replacement services, as utility privatization contracts are an "excepted service" within the 2011 Act. While the ongoing effects of sequestration have been mitigated through the passage of a continuing resolution for the fiscal year 2018 Department of Defense budget, similar issues may arise as part of fiscal uncertainty and/or future debt-ceiling limits imposed by Congress. However, any future impact on ASUS and its operations through the Military Utility Privatization Subsidiaries will likely be limited to (a) the timing of funding to pay for services rendered, (b) delays in the processing of EPAs and/or REAs, (c) the timing of the issuance of contract modifications for new construction work not already funded by the U.S. government, and/or (d) delays in the solicitation for and/or awarding of new contracts under the Department of Defense utility privatization program.

At times, the DCAA and/or the DCMA may, at the request of a contracting officer, perform audits/reviews of contractors for compliance with certain government guidance and regulations, such as the Federal Acquisition Regulations and Defense Federal Acquisition Regulation Supplements. Certain audit/review findings, such as system deficiencies for government-contract-business-system requirements, may result in delays in the timing of resolution of filings submitted to and/or the ability to file new proposals with the U.S. government.

Below is a summary of current and projected EPA filings for price adjustments to operations and maintenance fees and renewal and replacement fees for the Military Utility Privatization Subsidiaries.

| Military Base | EPA period | Filing Date |
|---|-----------------------------|-----------------------|
| Fort Bliss (FBWS) | October 2017-September 2018 | Third Quarter 2017 |
| Andrews Air Force Base (TUS) | February 2018-January 2019 | Fourth Quarter 2017 |
| Fort Lee (ODUS) | February 2018-January 2019 | Fourth Quarter 2017 |
| Joint Base Langley Eustis and Joint Expeditionary Base Little Creek Fort Story (ODUS) | April 2018-March 2019 | First Quarter of 2018 |
| Fort Jackson (PSUS) | February 2018-January 2019 | Fourth Quarter 2017 |
| Fort Bragg (ONUS) | March 2018-February 2019 | Fourth Quarter 2017 |

ASUS assumed the operation of the water and wastewater systems at Eglin Air Force Base on June 15, 2017. The value of this contract is approximately \$702.4 million over its 50-year term.

New Privatization Contract Award:

On September 29, 2017, ASUS was awarded a new 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution and wastewater collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas. The initial value of the contract is approximately \$601.4 million over the 50-year period and is subject to annual economic price adjustments. This initial value is also subject to adjustment based on the results of a joint inventory of assets to be performed during the transition period. ASUS expects to assume operations at Fort Riley following the completion of a six- to twelve-month transition period currently underway.

Regulatory Matters***Certificates of Public Convenience and Necessity***

GSWC holds Certificates of Public Convenience and Necessity (“CPCN”) granted by the CPUC in each of the ratemaking areas it serves. ASUS is regulated, if applicable, by the state in which it primarily conducts water and/or wastewater operations. FBWS holds a CPCN from the Public Utilities Commission of Texas. The Virginia State Corporation Commission exercises jurisdiction over ODUS as a public service company. The Maryland Public Service Commission approved the right of TUS to operate as a water and wastewater utility at Joint Base Andrews, Maryland, based on certain conditions. The South Carolina Public Service Commission exercises jurisdiction over PSUS as a public service company. ONUS is regulated by the North Carolina Public Service Commission. ECUS is not subject to regulation by the Florida Public Service Commission. FRUS is not subject to regulation by the Kansas Corporation Commission.

Rate Regulation

GSWC is subject to regulation by the CPUC, which has broad authority over service and facilities, rates, classification of accounts, valuation of properties, the purchase, disposition and mortgaging of properties necessary or useful in rendering public utility service, the issuance of securities, the granting of certificates of public convenience and necessity as to the extension of services and facilities and various other matters.

Rates that GSWC is authorized to charge are determined by the CPUC in general rate cases and are derived using rate base, cost of service and cost of capital, as projected for a future test year. Rates charged to customers vary according to customer class and rate jurisdiction and are generally set at levels allowing for recovery of prudently incurred costs, including a fair return on rate base. Rate base generally consists of the original cost of utility plant in service, plus certain other assets, such as working capital and inventory, less accumulated depreciation on utility plant in service, deferred income tax liabilities and certain other deductions.

GSWC is required to file a water general rate case (“GRC”) application every three years according to a schedule established by the CPUC. GRCs typically include an increase in the first test year with inflation-rate adjustments for expenses for the second and third years of the GRC cycle. For capital projects, there are two test years. Rates are based on a forecast of expenses and capital costs for each test year. Electric GRCs are typically filed every four years.

Rates may also be increased by offsets for certain expense increases, including, but not limited to, supply-cost offset and balancing-account amortization, advice letter filings related to certain plant additions and other operating cost increases.

Neither the operations nor rates of AWR and ASUS are directly regulated by the CPUC. The CPUC does, however, regulate certain transactions between GSWC and ASUS and between GSWC and AWR.

Water Rates for 2018:

In January 2018, the CPUC approved third-year rate increases effective January 1, 2018. The new rates are expected to increase the adopted water gross margin in 2018 by approximately \$4.5 million as compared to the 2017 adopted margin, adjusted for Ojai's 2017 actual margin through June 8, 2017, the date on which the Ojai water system was sold.

Water Rates for 2016 and 2017:

In December 2016, the CPUC issued a decision in the water general rate case for GSWC. The 2016 rates approved by the CPUC in the decision were retroactive to January 1, 2016. However, because of the delay in issuing a decision, the CPUC ordered GSWC to bypass implementing 2016 rates and to implement 2017 rates after the correction of minor rate calculations in the December 2016 decision. The CPUC completed the corrections and subsequently issued a final decision in March 2017. In July 2017, GSWC filed with the CPUC for recovery of \$9.9 million in revenue shortfall, representing the net differences between the actual rates billed from January 2016 through April 2017 and the new rates adopted in the final decision. In September 2017, GSWC implemented surcharges to recover this revenue shortfall over 12- to 36-month amortization periods. The 2017 rates were effective retroactive to January 1, 2017 and increased the adopted margin by approximately \$3.3 million as compared to 2016.

Pending General Rate Case Filings:

In July 2017, GSWC filed a general rate case application for all of its water regions and the general office. This general rate case will determine new water rates for the years 2019, 2020 and 2021. Among other things, GSWC's requested capital budgets in this application average approximately \$125 million per year for the three-year rate cycle. A decision in the water general rate case is scheduled for the fourth quarter of 2018 with new rates to become effective January 1, 2019.

[Table of Contents](#)

On May 1, 2017, GSWC filed its electric general rate case application with the CPUC. This general rate case will determine new electric rates for the years 2018 through 2021. A final decision in the electric general rate case is expected in 2018, with rates effective retroactive to January 1, 2018.

Cost of Capital Proceeding for GSWC's Water Regions:

In early April 2017, GSWC filed its water cost of capital application with the CPUC in which it requested an overall weighted return on rate base of 9.11%, including an updated cost of debt of 6.6% and a return on equity ("ROE") of 11%. On February 6, 2018, GSWC, along with three other investor-owned water utilities that serve California, received a Proposed Decision from the CPUC issued in connection with the pending cost of capital proceeding. The Proposed Decision recommends an authorized ROE of 8.23% and a return on rate base of 7.39% for GSWC's water segment, effective January 1, 2018. GSWC's current authorized ROE for its water segment is 9.43% and its return on rate base is 8.34%. The Proposed Decision also continues the water cost of capital adjustment mechanism. If the CPUC adopts the recommendations in the Proposed Decision, the lower return on rate base is expected to decrease GSWC's annual revenue requirement by approximately \$9.5 million beginning in 2018. GSWC filed its comments on the Proposed Decision on February 26, 2018 with a final decision expected in late March 2018.

Tax Cuts and Jobs Act:

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into federal law. The provisions of this major tax reform are generally effective January 1, 2018. Among its significant provisions, the Tax Act reduces the federal corporate tax rate from 35% to 21%. As a result of the Tax Act, in March 2018 GSWC intends to file updated testimony revising the revenue requirements and rate base in its pending water general rate case that will set new rates for the years 2019 - 2021, and in its pending electric general rate case that will set new rates for years 2018 - 2021. In addition, the CPUC's Water Division ordered water utilities to establish a memorandum account to track, effective January 1, 2018, the impact on the revenue requirements caused by changes in the tax rate and other potential tax code changes from the Tax Act. The impact to be included in this memorandum account is expected to generate a regulatory liability to be refunded to water customers at a later date. At this time, GSWC is unable to predict the timing of the CPUC decision in connection with such filings.

*Other Regulatory Matters**New Service Territory Application, Westborough Development, Sacramento County:*

On October 12, 2004, GSWC and Aerojet-General Corporation ("Aerojet") reached a settlement relating to groundwater contamination impacting GSWC's Arden-Cordova Water System. Portions of the settlement called for GSWC to serve new territory, subject to CPUC approval, on property owned by Aerojet known as Westborough. Aerojet and GSWC have been working cooperatively to identify and implement the best alternative to meet the long-term water supply needs of GSWC's Rancho Cordova customers within the Arden-Cordova service area. In August 2016, GSWC entered into agreements with Aerojet and Carmichael Water District (CWD) to provide GSWC with 5,000 acre-feet per year of treated water from CWD's Bajamont Water Treatment Plant for GSWC's Rancho Cordova customers within the Arden-Cordova service area. GSWC began taking delivery of this water in 2017. GSWC and Aerojet will continue to work cooperatively to identify the necessary water resources for the new Westborough development area owned by Aerojet. The County of Sacramento and the City of Folsom, through various arrangements, have agreed not to protest GSWC's application to the CPUC for a CPCN for this territory.

For more information regarding significant regulatory matters, see Note 2 of "Notes to Financial Statements" included in Part II, Item 8, in Financial Statements and Supplementary Data.

Environmental Matters

AWR's subsidiaries are subject to stringent environmental regulations, including the 1996 amendments to the Federal Safe Drinking Water Act. GSWC is required to comply with the safe drinking water standards established by the U.S. Environmental Protection Agency ("U.S. EPA") and the Division of Drinking Water ("DDW"), under the State Water Resources Control Board ("SWRCB"). The U.S. EPA regulates contaminants that may have adverse health effects that are known or likely to occur at levels of public health concern, and the regulation of which will provide a meaningful opportunity for health risk reduction. The DDW, acting on behalf of the U.S. EPA, administers the U.S. EPA's program in California. Similar state agencies administer these rules in the other states in which Registrant operates.

GSWC currently tests its water supplies and water systems according to, among other things, requirements listed in the Federal Safe Drinking Water Act ("SDWA"). GSWC works proactively with third parties and governmental agencies to address issues relating to known contamination threatening GSWC water sources. GSWC also incurs operating costs for testing to determine the levels, if any, of the constituents in its sources of supply and additional expense to treat contaminants in

order to meet the federal and state maximum contaminant level standards and consumer demands. GSWC expects to incur additional capital costs as well as increased operating costs to maintain or improve the quality of water delivered to its customers in light of anticipated stress on water resources associated with watershed and aquifer pollution, as well as to meet future water quality standards and consumer expectations. The CPUC ratemaking process provides GSWC with the opportunity to recover prudently incurred capital and operating costs in future filings associated with achieving water quality standards. Management believes that such incurred and expected future costs should be authorized for recovery by the CPUC.

Matters Relating to Environmental Cleanup

GSWC has been involved in environmental remediation and cleanup at a plant site (“Chadron Plant”) that contained an underground storage tank which was used to store gasoline for its vehicles. This tank was removed from the ground in July 1990 along with the dispenser and ancillary piping. Since then, GSWC has been involved in various remediation activities at this site.

As of December 31, 2017, the total spent to cleanup and remediate GSWC’s plant facility was approximately \$5.3 million, of which \$1.5 million has been paid by the State of California Underground Storage Tank Fund. Amounts paid by GSWC have been included in rate base and approved by the CPUC for recovery. As of December 31, 2017, GSWC has a regulatory asset and an accrued liability for the estimated additional cost of \$1.3 million to complete the cleanup at the site. The estimate includes costs for continued activities of groundwater cleanup and monitoring, future soil treatment, and site closure related activities. The ultimate cost may vary as there are many unknowns in remediation of underground gasoline spills and this is an estimate based on currently available information. Management also believes it is probable that the estimated additional costs will be approved for inclusion in rate base by the CPUC.

Matters Relating to Military Privatization Contracts

Each of the Military Utility Privatization Subsidiaries is responsible for testing the water and wastewater systems on the military bases on which it operates in accordance with applicable law.

Each of the Military Utility Privatization Subsidiaries has the right to seek an equitable adjustment to its contract in the event that there are changes in environmental laws, a change in the quality of water used in providing water service or wastewater discharged by the U.S. government or contamination of the air or soil not caused by the fault or negligence of the Military Utility Privatization Subsidiary. These changes can impact operations and maintenance and renewal and replacement costs under the contracts. The U.S. government is responsible for environmental contamination due to its fault or negligence and for environmental contamination that occurred prior to the execution of a contract.

Security Issues

GSWC has security systems and infrastructure in place intended to prevent unlawful intrusion, service disruption and cyber-attacks. GSWC utilizes a variety of physical security measures to protect its facilities. GSWC also considers advances in security and emergency preparedness technology and relevant industry developments in developing its capital-improvement plans. GSWC intends to seek approval of the CPUC to recover any additional costs that it incurs in enhancing the security, reliability and resiliency of its water systems.

The Military Utility Privatization Subsidiaries operate facilities within the boundaries of military bases which provide limited access to the general public. To further enhance security, in prior years, certain upgrades were completed at various military bases through contract modifications funded by the U.S. government.

Registrant has evaluated its cyber-security systems and continues to address identified areas of improvement with respect to U.S. government regulations regarding cyber-security of government contractors. These improvements include the physical security at all of the office and employee facilities it operates. Registrant was in compliance with these regulations by the mandated December 31, 2017 deadline.

Despite its efforts, Registrant cannot guarantee that intrusions, cyber-attacks or other attacks will not cause water or electric system problems, disrupt service to customers, compromise important data or systems or result in unintended release of customer or employee information.

California Drought

In April 2017, the Governor of California ended the drought state of emergency in most of California in response to significantly improved water supply conditions resulting from substantial rainfall and snowpack in late 2016 and early 2017. On the same date, the SWRCB and related state agencies released a plan to establish a framework for long-term water use efficiency standards. The plan includes continued bans on wasteful practices and outlines the SWRCB's vision for continued implementation of the Governor's executive order on water conservation. In November 2017, the SWRCB initiated a rulemaking to prohibit wasteful water use practices. It is anticipated the rulemaking will become final in the first quarter of 2018. The proposed permanent water use restrictions are similar to the emergency prohibitions on wasteful water uses that were in effect during the 2012 - 2017 drought.

California's recent period of drought resulted in reduced recharge to the state's groundwater basins. GSWC utilizes groundwater from numerous groundwater basins throughout the state. Several of these basins, especially smaller basins, experienced lower groundwater levels because of the drought. Several of GSWC's service areas rely on groundwater as their only source of supply. Given the critical nature of the groundwater levels in California's Central Coast area, GSWC implemented mandatory water restrictions in certain service areas, in accordance with CPUC procedures. In the event of water supply shortages beyond the locally available supply, GSWC would need to transport additional water from other areas, increasing the cost of water supply.

Precipitation during the 2016-2017 water year was considered a very wet year with rainfall in northern California being above normal levels. However, precipitation during December 2017 and early 2018 has been below average for much of California and may indicate less than normal rainfall for 2018. Should dry conditions persist through the remainder of 2018, areas served by these smaller basins may experience further mandatory conservation measures in the future.

As of February 20, 2018, the U.S. Drought Monitor estimated approximately 20 percent of California in the rank of "Severe Drought" while approximately 48 percent continued in the rank of "Moderate Drought". If dry conditions persist, the SWQCB or other regulatory agencies may impose emergency drought actions.

GSWC's Water Supply

During 2017, GSWC delivered approximately 62.2 million hundred cubic feet ("ccf") of water to its customers, which is an average of about 391 acre-feet per day (an acre-foot is approximately 435.6 ccf or 326,000 gallons). Approximately 55% of GSWC's supply came from groundwater production wells situated throughout GSWC's service areas. GSWC supplemented its groundwater production with wholesale purchases from Metropolitan Water District ("MWD") member agencies and regional water suppliers (roughly 42% of total demand) and with authorized diversions from rivers (roughly 3%) under contracts with the United States Bureau of Reclamation ("Bureau") and the Sacramento Municipal Utility District ("SMUD"). GSWC also utilizes recycled water supplies to serve recycled water customers in several service areas. During 2016, GSWC supplied 59.9 million ccf of water, approximately 55% of which was produced from groundwater sources and 45% was purchased from regional wholesalers and surface water diversions under contracts with the Bureau and SMUD. GSWC continually assesses its water rights and groundwater storage assets.

Groundwater

Over the years, population growth in GSWC's service areas and increases in the amount of groundwater used have resulted in both cooperative and judicially enforced regimes for owning water rights and managing groundwater basins for long-term sustainability. GSWC management actively participates in efforts to protect groundwater basins from over-use and from contamination and to protect its water rights. In some periods, these efforts require reductions in groundwater pumping and increased reliance on alternative water resources.

GSWC has a diverse water supply portfolio which includes approximately 73,600 acre-feet of adjudicated groundwater rights, surface water rights, and a number of unadjudicated water rights to help meet supply requirements. The productivity of GSWC's groundwater resources varies from year to year depending upon a variety of factors, including the amount, duration, length and location of rainfall, the availability of imported replenishment water, the amount of water previously stored in groundwater basins, the amount and seasonality of water use by GSWC's customers and others, evolving challenges to water quality, and a variety of legal limitations on use, if a groundwater basin is, or may be, in an overdrafted condition.

On September 16, 2014, the Governor of California signed a package of three bills, which taken together are known as the "Sustainable Groundwater Management Act." The purpose of the act is to provide local agencies with tools and authority to manage groundwater basins in a sustainable manner over the long term. Local "Groundwater Sustainability Agencies" are to be formed for each defined groundwater basin, and Groundwater Sustainability Plans must be completed for those basins by the year 2022 (by 2020 for those considered in critical overdraft). The act contains numerous provisions to protect existing water

rights, and is not anticipated to infringe upon or otherwise alter existing surface water or groundwater rights under current law. GSWC intends to cooperate to the fullest extent allowed in the development of these Groundwater Sustainability Agencies and resulting Groundwater Sustainability Plans to protect its interests in proper management of these groundwater basins.

Metropolitan Water District /State Water Project

Water supplies available to the MWD through the State Water Project ("SWP") vary from year to year based on several factors. Historically, weather was the primary factor in determining annual deliveries. However, biological opinions issued in late 2007 have limited water diversions through the Sacramento/San Joaquin Delta ("Delta") resulting in pumping restrictions on the SWP. Even with variable SWP deliveries, MWD has been able to provide sufficient quantities of water to satisfy the needs of its member agencies and their customers. Under its Integrated Resources Plan, MWD estimates that it can meet its member agencies' demands over at least the next 20 years.

Every year, the California Department of Water Resources ("DWR") establishes the SWP allocation for water deliveries to the state water contractors. The SWP is a major source of water for the MWD. DWR generally establishes a percentage allocation of delivery requests based on a number of factors, including weather patterns, snow-pack levels, reservoir levels and biological diversion restrictions. On November 30, 2017, DWR set an initial SWP delivery allocation at 15% of requests for the 2018 calendar year. This allocation will likely change depending on rain and snowfall received this winter.

Imported Water

GSWC also manages a portfolio of water supply arrangements with water wholesalers who may import water from outside the immediate service area. For example, GSWC has contracts with various governmental entities (principally MWD member agencies) and other parties to purchase water through a total of 62 connections for distribution to customers, in addition to numerous emergency connections. MWD is a public agency organized and managed to provide a supplemental, imported supply to its member public agencies. There are 26 such member agencies, consisting of 14 cities, 11 municipal water districts and one county water authority. GSWC has 46 connections to MWD's water distribution facilities and those of member agencies. GSWC purchases MWD water through six separate member agencies aggregating 56,166 acre-feet annually. MWD's principal source of water is the SWP and the Colorado River via the Colorado River Aqueduct.

GSWC has contracts to purchase water or water rights for an aggregate amount of \$4.8 million as of December 31, 2017. Included in the \$4.8 million is a remaining commitment of \$2.4 million under an agreement with the City of Claremont ("the City") to lease water rights that were ascribed to the City as part of the Six Basins adjudication. The initial term of the agreement expires in 2028. GSWC may exercise an option to renew this agreement for 10 additional years. The remaining \$2.4 million are for commitments for purchased water with other third parties which expire through 2038.

Potential Additional Sources of Supply

GSWC continues to assess additional water supply opportunities to expand and strengthen its water supply portfolio for service to customers. In June 2010, GSWC signed an agreement with Cadiz Inc. giving GSWC the right to acquire an annual supply of Cadiz water once Cadiz secures appropriate transport and conveyance facilities and necessary agreements to move water from Cadiz's property in Fenner Valley, San Bernardino County, to metropolitan Southern California. In addition, GSWC is actively pursuing participation in desalination proposals and various recycled water opportunities.

Military Utility Privatization Subsidiaries

The U.S. government is responsible for providing the source of supply for all water on each of the bases served by the Military Utility Privatization Subsidiaries at no cost to the Military Utility Privatization Subsidiaries. Once received from the U.S. government, ASUS is responsible for ensuring the continued compliance of the provided source of supply with all federal, state and local regulations.

New Accounting Pronouncements

Registrant is subject to newly issued requirements as well as changes in existing requirements issued by the Financial Accounting Standards Board. See *Note 1 of Notes to Consolidated Financial Statements*.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Registrant is exposed to certain market risks, including fluctuations in interest rates, and commodity price risk primarily relating to changes in the market price of electricity. Market risk is the potential loss arising from adverse changes in prevailing market rates and prices.

Interest Rate Risk

A significant portion of Registrant's capital structure is comprised of fixed-rate debt. Market risk related to our fixed-rate debt is deemed to be the potential increase in fair value resulting from a decrease in interest rates. At December 31, 2017, the fair value of Registrant's long-term debt was \$424.0 million. A hypothetical ten percent decrease in market interest rates would have resulted in a \$14.0 million increase in the fair value of Registrant's long-term debt.

Market risk related to Registrant's variable-rate debt is estimated as the potential decrease in pretax earnings resulting from an increase in interest rates. As of December 31, 2017, Registrant had \$18,000 in variable-interest-rate debt outstanding. A hypothetical one percent rise in interest rates would not have a material impact on earnings.

At December 31, 2017, Registrant did not believe that its short-term debt was subject to interest-rate risk due to the fair market value being approximately equal to the carrying value.

Commodity/Derivative Risk

GSWC's electric division, BVES, is exposed to commodity price risk primarily relating to changes in the market price of electricity. To manage its exposure to energy price risk, BVES from time to time executes purchased power contracts that qualify as derivative instruments, requiring mark-to-market derivative accounting under the accounting guidance for derivatives. A derivative financial instrument or other contract derives its value from another investment or designated benchmark.

In December 2014, the CPUC approved an application, which allowed BVES to execute long-term purchased power contracts with energy providers, which became effective on January 1, 2015. BVES began taking power under these long-term contracts at a fixed cost over three- and five-year terms depending on the amount of power and period during which the power is purchased under the contracts.

The long-term contracts executed in December 2014 qualify for derivative accounting treatment. Among other things, the CPUC approval in December 2014 also authorized BVES to establish a regulatory memorandum account to offset the mark-to-market entries required by the accounting guidance. Accordingly, all unrealized gains and losses generated from these purchased power contracts are deferred on a monthly basis into a non-interest bearing regulatory memorandum account that tracks the changes in fair value of the derivative throughout the term of the contract. As a result, the unrealized gains and losses on these contracts do not impact GSWC's earnings. The three-year term contract expired in 2017. As of December 31, 2017, there was a \$2.9 million unrealized loss in the memorandum account for the remaining purchased power contract as a result of a drop in energy prices since the execution of the contract.

Except as discussed above, Registrant has had no other derivative financial instruments, financial instruments with significant off-balance sheet risks or financial instruments with concentrations of credit risk.

Item 8. Financial Statements and Supplementary Data**American States Water Company**

| | |
|--|--------------------|
| Reports of Independent Registered Public Accounting Firm | 62 |
| Consolidated Balance Sheets - December 31, 2017 and 2016 | 65 |
| Consolidated Statements of Capitalization - December 31, 2017 and 2016 | 67 |
| Consolidated Statements of Income - For the years ended December 31, 2017, 2016 and 2015 | 68 |
| Consolidated Statements of Changes in Common Shareholders' Equity - For the years ended December 31, 2017, 2016 and 2015 | 69 |
| Consolidated Statements of Cash Flows - For the years ended December 31, 2017, 2016 and 2015 | 70 |

Golden State Water Company

| | |
|---|--------------------|
| Balance Sheets - December 31, 2017 and 2016 | 70 |
| Statements of Capitalization - December 31, 2017 and 2016 | 73 |
| Statements of Income - For the years ended December 31, 2017, 2016 and 2015 | 74 |
| Statements of Changes in Common Shareholder's Equity - For the years ended December 31, 2017, 2016 and 2015 | 75 |
| Statements of Cash Flows - For the years ended December 31, 2017, 2016 and 2015 | 76 |
| Notes to Consolidated Financial Statements | 77 |

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of American States Water Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets and statements of capitalization of American States Water Company and its subsidiaries as of December 31, 2017 and 2016, and the related consolidated statements of income, changes in common shareholders' equity and cash flows for each of the three years in the period ended December 31, 2017, including the related notes and schedule of condensed financial information of American States Water Company for each of the three years in the period ended December 31, 2017 appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

[Table of Contents](#)

company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/PricewaterhouseCoopers LLP

Los Angeles, California

February 26, 2018

We have served as the Company's auditor since 2002.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Golden State Water Company

Opinion on the Financial Statements

We have audited the accompanying balance sheets and statements of capitalization of Golden State Water Company as of December 31, 2017 and 2016, and the related statements of income, changes in common shareholder's equity and cash flows for each of the three years in the period ended December 31, 2017, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Los Angeles, California

February 26, 2018

We have served as the Company's auditor since 2002.

**AMERICAN STATES WATER COMPANY
CONSOLIDATED BALANCE SHEETS**

| (in thousands) | December 31, | |
|---|--------------|--------------|
| | 2017 | 2016 |
| Assets | | |
| Utility Plant | | |
| Regulated utility plant, at cost: | | |
| Water | \$ 1,559,209 | \$ 1,514,419 |
| Electric | 99,726 | 94,009 |
| Total | 1,658,935 | 1,608,428 |
| Non-regulated utility property, at cost | 15,592 | 11,897 |
| Total utility plant, at cost | 1,674,527 | 1,620,325 |
| Less — accumulated depreciation | (533,370) | (532,753) |
| | 1,141,157 | 1,087,572 |
| Construction work in progress | 63,835 | 63,354 |
| Net utility plant | 1,204,992 | 1,150,926 |
| Other Property and Investments | | |
| Goodwill | 1,116 | 1,116 |
| Other property and investments | 24,070 | 20,836 |
| Total other property and investments | 25,186 | 21,952 |
| Current Assets | | |
| Cash and cash equivalents | 214 | 436 |
| Accounts receivable — customers, less allowance for doubtful accounts | 26,127 | 19,993 |
| Unbilled revenue | 26,411 | 24,391 |
| Receivable from U.S. government, less allowance for doubtful accounts | 3,725 | 8,467 |
| Other accounts receivable, less allowance for doubtful accounts | 8,251 | 3,151 |
| Income taxes receivable | 4,737 | 17,867 |
| Materials and supplies | 4,795 | 4,294 |
| Regulatory assets — current | 34,220 | 43,296 |
| Prepayments and other current assets | 5,596 | 3,735 |
| Costs and estimated earnings in excess of billings on contracts | 41,387 | 41,245 |
| Total current assets | 155,463 | 166,875 |
| Regulatory and Other Assets | | |
| Regulatory assets | — | 102,985 |
| Costs and estimated earnings in excess of billings on contracts | 25,426 | 22,687 |
| Other | 5,667 | 5,068 |
| Total regulatory and other assets | 31,093 | 130,740 |
| Total Assets | \$ 1,416,734 | \$ 1,470,493 |

The accompanying notes are an integral part of these consolidated financial statements.

[Table of Contents](#)

**AMERICAN STATES WATER COMPANY
CONSOLIDATED BALANCE SHEETS**

| (in thousands) | December 31, | |
|---|---------------------|---------------------|
| | 2017 | 2016 |
| Capitalization and Liabilities | | |
| Capitalization | | |
| Common shareholders' equity | \$ 529,945 | \$ 494,297 |
| Long-term debt | 321,039 | 320,981 |
| Total capitalization | 850,984 | 815,278 |
| Current Liabilities | | |
| Notes payable to banks | 59,000 | 90,000 |
| Long-term debt — current | 324 | 330 |
| Accounts payable | 50,978 | 43,724 |
| Income taxes payable | 225 | 149 |
| Accrued other taxes | 7,344 | 9,112 |
| Accrued employee expenses | 12,969 | 12,304 |
| Accrued interest | 3,861 | 3,864 |
| Unrealized loss on purchased power contracts | 2,941 | 4,901 |
| Billings in excess of costs and estimated earnings on contracts | 3,911 | 2,263 |
| Other | 15,109 | 11,297 |
| Total current liabilities | 156,662 | 177,944 |
| Other Credits | | |
| Advances for construction | 67,465 | 69,722 |
| Contributions in aid of construction — net | 123,602 | 120,518 |
| Deferred income taxes | 115,703 | 224,530 |
| Regulatory liabilities | 32,178 | — |
| Unamortized investment tax credits | 1,436 | 1,529 |
| Accrued pension and other post-retirement benefits | 57,695 | 49,856 |
| Other | 11,009 | 11,116 |
| Total other credits | 409,088 | 477,271 |
| Commitments and Contingencies (Notes 13 and 14) | | |
| Total Capitalization and Liabilities | \$ 1,416,734 | \$ 1,470,493 |

The accompanying notes are an integral part of these consolidated financial statements.

**AMERICAN STATES WATER COMPANY
CONSOLIDATED STATEMENTS OF CAPITALIZATION**

| (in thousands, except share data) | December 31, | |
|--|--------------|------------|
| | 2017 | 2016 |
| Common Shareholders' Equity: | | |
| Common Shares, no par value: | | |
| Authorized: 60,000,000 shares | | |
| Outstanding: 36,680,794 shares in 2017 and 36,571,360 shares in 2016 | \$ 250,124 | \$ 247,232 |
| Reinvested earnings in the business | 279,821 | 247,065 |
| | 529,945 | 494,297 |
| Long-Term Debt (All are of GSWC) | | |
| Notes/Debentures: | | |
| 6.81% notes due 2028 | 15,000 | 15,000 |
| 6.59% notes due 2029 | 40,000 | 40,000 |
| 7.875% notes due 2030 | 20,000 | 20,000 |
| 7.23% notes due 2031 | 50,000 | 50,000 |
| 6.00% notes due 2041 | 62,000 | 62,000 |
| Private Placement Notes: | | |
| 3.45% notes due 2029 | 15,000 | 15,000 |
| 9.56% notes due 2031 | 28,000 | 28,000 |
| 5.87% notes due 2028 | 40,000 | 40,000 |
| 6.70% notes due 2019 | 40,000 | 40,000 |
| Tax-Exempt Obligations: | | |
| 5.50% notes due 2026 | 7,730 | 7,730 |
| State Water Project due 2035 | 3,772 | 3,902 |
| Other Debt Instruments: | | |
| Variable Rate Obligation due 2018 | 18 | 54 |
| American Recovery and Reinvestment Act Obligation due 2033 | 3,745 | 3,896 |
| | 325,265 | 325,582 |
| Less: Current maturities | (324) | (330) |
| Debt issuance costs | (3,902) | (4,271) |
| | 321,039 | 320,981 |
| Total Capitalization | \$ 850,984 | \$ 815,278 |

The accompanying notes are an integral part of these consolidated financial statements.

[Table of Contents](#)

**AMERICAN STATES WATER COMPANY
CONSOLIDATED STATEMENTS OF INCOME**

| (in thousands, except per share amounts) | For the years ended December 31, | | |
|--|----------------------------------|------------|------------|
| | 2017 | 2016 | 2015 |
| Operating Revenues | | | |
| Water | \$ 306,332 | \$ 302,931 | \$ 328,511 |
| Electric | 33,969 | 35,771 | 36,039 |
| Contracted services | 100,302 | 97,385 | 94,091 |
| Total operating revenues | 440,603 | 436,087 | 458,641 |
| Operating Expenses | | | |
| Water purchased | 68,302 | 64,442 | 62,726 |
| Power purchased for pumping | 8,518 | 8,663 | 8,988 |
| Groundwater production assessment | 18,638 | 14,993 | 13,648 |
| Power purchased for resale | 10,720 | 10,387 | 10,395 |
| Supply cost balancing accounts | (17,939) | (12,206) | 7,785 |
| Other operation | 29,994 | 28,257 | 28,429 |
| Administrative and general | 81,662 | 80,994 | 79,817 |
| Depreciation and amortization | 39,031 | 38,850 | 42,033 |
| Maintenance | 15,176 | 16,470 | 16,885 |
| Property and other taxes | 17,905 | 16,801 | 16,636 |
| ASUS construction | 49,838 | 53,720 | 52,810 |
| Gain on sale of assets | (8,318) | — | — |
| Total operating expenses | 313,527 | 321,371 | 340,152 |
| Operating Income | 127,076 | 114,716 | 118,489 |
| Other Income and Expenses | | | |
| Interest expense | (22,582) | (21,992) | (21,088) |
| Interest income | 1,790 | 757 | 458 |
| Other, net | 2,057 | 997 | 356 |
| Total other income and expenses | (18,735) | (20,238) | (20,274) |
| Income before income tax expense | 108,341 | 94,478 | 98,215 |
| Income tax expense | 38,974 | 34,735 | 37,731 |
| Net Income | \$ 69,367 | \$ 59,743 | \$ 60,484 |
| Weighted Average Number of Shares Outstanding | 36,638 | 36,552 | 37,389 |
| Basic Earnings Per Common Share | \$ 1.88 | \$ 1.63 | \$ 1.61 |
| Weighted Average Number of Diluted Shares | 36,844 | 36,750 | 37,614 |
| Fully Diluted Earnings Per Share | \$ 1.88 | \$ 1.62 | \$ 1.60 |
| Dividends Paid Per Common Share | \$ 0.994 | \$ 0.914 | \$ 0.874 |

The accompanying notes are an integral part of these consolidated financial statements.

**AMERICAN STATES WATER COMPANY
CONSOLIDATED STATEMENTS OF CHANGES
IN COMMON SHAREHOLDERS' EQUITY**

| (in thousands) | Common Shares | | Reinvested | Total |
|---|------------------------|------------|--------------------------------|------------|
| | Number of Shares | Amount | Earnings in the Business | |
| Balances at December 31, 2014 | 38,287 | \$ 253,199 | \$ 253,602 | \$ 506,801 |
| Add: | | | | |
| Net income | | | 60,484 | 60,484 |
| Exercise of stock options and other issuance of Common Shares | 120 | 1,198 | | 1,198 |
| Tax benefit from employee stock-based awards | | 877 | | 877 |
| Compensation on stock-based awards | | 2,168 | | 2,168 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 270 | | 270 |
| Deduct: | | | | |
| Repurchase of Common Shares | 1,905 | 12,690 | 60,203 | 72,893 |
| Dividends on Common Shares | | | 32,690 | 32,690 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 270 | 270 |
| Balances at December 31, 2015 | 36,502 | 245,022 | 220,923 | 465,945 |
| Add: | | | | |
| Net income | | | 59,743 | 59,743 |
| Exercise of stock options and other issuance of Common Shares | 69 | 235 | | 235 |
| Tax benefit from employee stock-based awards | | 581 | | 581 |
| Compensation on stock-based awards | | 1,201 | | 1,201 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 193 | | 193 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 33,408 | 33,408 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 193 | 193 |
| Balances at December 31, 2016 | 36,571 | 247,232 | 247,065 | 494,297 |
| Add: | | | | |
| Net income | | | 69,367 | 69,367 |
| Exercise of stock options and other issuance of Common Shares | 110 | 909 | | 909 |
| Compensation on stock-based awards | | 1,789 | | 1,789 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 194 | | 194 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 36,417 | 36,417 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 194 | 194 |
| Balances at December 31, 2017 | 36,681 | \$ 250,124 | \$ 279,821 | \$ 529,945 |

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN STATES WATER COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS

| (in thousands) | For the years ended December 31, | | |
|---|----------------------------------|-----------|-----------|
| | 2017 | 2016 | 2015 |
| Cash Flows From Operating Activities: | | | |
| Net income | \$ 69,367 | \$ 59,743 | \$ 60,484 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 39,273 | 39,109 | 42,674 |
| Provision for doubtful accounts | 989 | 619 | 870 |
| Deferred income taxes and investment tax credits | 12,153 | 27,640 | 10,423 |
| Stock-based compensation expense | 2,885 | 2,538 | 2,754 |
| Gain on sale of assets | (8,318) | — | — |
| Other — net | (1,525) | (397) | 838 |
| Changes in assets and liabilities: | | | |
| Accounts receivable — customers | (7,671) | (1,750) | (923) |
| Unbilled revenue | (2,020) | (4,901) | 1,932 |
| Other accounts receivable | (1,671) | (1,233) | 1,243 |
| Receivables from the U.S. government | 4,742 | (2,606) | 848 |
| Materials and supplies | (501) | 1,121 | (1,827) |
| Prepayments and other assets | (1,641) | 2,239 | 1,580 |
| Costs and estimated earnings in excess of billings on contracts | (2,881) | (10,433) | (3,223) |
| Regulatory assets | 24,626 | (5,610) | (26,422) |
| Accounts payable | 4,358 | (3,442) | 679 |
| Income taxes receivable/payable | 13,206 | (6,993) | 9,630 |
| Billings in excess of costs and estimated earnings on contracts | 1,648 | (1,501) | (7,972) |
| Accrued pension and other post-retirement benefits | (878) | (289) | 616 |
| Other liabilities | (1,589) | 3,095 | 941 |
| Net cash provided | 144,552 | 96,949 | 95,145 |
| Cash Flows From Investing Activities: | | | |
| Capital expenditures | (113,126) | (129,867) | (87,323) |
| Proceeds from sale of assets | 34,324 | — | 54 |
| Other investments | (1,229) | (1,354) | (2,869) |
| Net cash used | (80,031) | (131,221) | (90,138) |
| Cash Flows From Financing Activities: | | | |
| Proceeds from stock option exercises | 909 | 235 | 1,198 |
| Repurchase of Common Shares | — | — | (72,893) |
| Tax benefits from stock-based awards | — | 581 | 877 |
| Receipt of advances for and contributions in aid of construction | 7,275 | 6,660 | 3,731 |
| Refunds on advances for construction | (3,889) | (3,921) | (3,660) |
| Retirement or repayments of long-term debt | (329) | (313) | (237) |
| Net change in notes payable to banks | (31,000) | 62,000 | 28,000 |
| Dividends paid | (36,417) | (33,408) | (32,690) |
| Other | (1,292) | (1,490) | (957) |
| Net cash (used) provided | (64,743) | 30,344 | (76,631) |
| Net decrease in cash and cash equivalents | (222) | (3,928) | (71,624) |
| Cash and cash equivalents, beginning of year | 436 | 4,364 | 75,988 |
| Cash and cash equivalents, end of year | \$ 214 | \$ 436 | \$ 4,364 |

The accompanying notes are an integral part of these consolidated financial statements.

**GOLDEN STATE WATER COMPANY
BALANCE SHEETS**

| (in thousands) | December 31, | |
|---|---------------------|---------------------|
| | 2017 | 2016 |
| Assets | | |
| Utility Plant, at cost | | |
| Water | \$ 1,559,209 | \$ 1,514,419 |
| Electric | 99,726 | 94,009 |
| Total | 1,658,935 | 1,608,428 |
| Less — accumulated depreciation | (524,481) | (524,927) |
| | 1,134,454 | 1,083,501 |
| Construction work in progress | 63,486 | 61,810 |
| Net utility plant | 1,197,940 | 1,145,311 |
| Other Property and Investments | 21,956 | 18,719 |
| | 21,956 | 18,719 |
| Current Assets | | |
| Cash and cash equivalents | 214 | 209 |
| Accounts receivable — customers, less allowance for doubtful accounts | 26,127 | 19,993 |
| Unbilled revenue | 18,852 | 17,700 |
| Other accounts receivable, less allowance for doubtful accounts | 6,105 | 1,959 |
| Income taxes receivable from Parent | 6,590 | 21,856 |
| Materials and supplies | 4,046 | 3,724 |
| Regulatory assets — current | 34,220 | 43,296 |
| Prepayments and other current assets | 5,090 | 3,520 |
| Total current assets | 101,244 | 112,257 |
| Regulatory and Other Assets | | |
| Regulatory assets | — | 102,985 |
| Other | 5,683 | 4,906 |
| Total regulatory and other assets | 5,683 | 107,891 |
| Total Assets | \$ 1,326,823 | \$ 1,384,178 |

The accompanying notes are an integral part of these financial statements.

**GOLDEN STATE WATER COMPANY
BALANCE SHEETS**

| (in thousands) | December 31, | |
|--|--------------|--------------|
| | 2017 | 2016 |
| Capitalization and Liabilities | | |
| Capitalization | | |
| Common shareholder's equity | \$ 474,374 | \$ 446,770 |
| Long-term debt | 321,039 | 320,981 |
| Total capitalization | 795,413 | 767,751 |
| Current Liabilities | | |
| Inter-company payable to Parent | 34,836 | 61,726 |
| Long-term debt — current | 324 | 330 |
| Accounts payable | 42,497 | 34,648 |
| Accrued other taxes | 7,108 | 8,870 |
| Accrued employee expenses | 11,338 | 10,983 |
| Accrued interest | 3,585 | 3,588 |
| Unrealized loss on purchased power contracts | 2,941 | 4,901 |
| Other | 14,705 | 10,925 |
| Total current liabilities | 117,334 | 135,971 |
| Other Credits | | |
| Advances for construction | 67,465 | 69,722 |
| Contributions in aid of construction — net | 123,602 | 120,518 |
| Deferred income taxes | 120,780 | 227,798 |
| Regulatory liabilities | 32,178 | — |
| Unamortized investment tax credits | 1,436 | 1,529 |
| Accrued pension and other post-retirement benefits | 57,695 | 49,856 |
| Other | 10,920 | 11,033 |
| Total other credits | 414,076 | 480,456 |
| Commitments and Contingencies (Notes 13 and 14) | | |
| Total Capitalization and Liabilities | \$ 1,326,823 | \$ 1,384,178 |

The accompanying notes are an integral part of these financial statements.

**GOLDEN STATE WATER COMPANY
STATEMENTS OF CAPITALIZATION**

| (in thousands, except share data) | December 31, | |
|--|-------------------|-------------------|
| | 2017 | 2016 |
| Common Shareholder's Equity: | | |
| Common Shares, no par value: | | |
| Authorized: 1,000 shares | | |
| Outstanding: 146 shares in 2017 and 2016 | \$ 242,181 | \$ 240,482 |
| Reinvested earnings in the business | 232,193 | 206,288 |
| | <u>474,374</u> | <u>446,770</u> |
| Long-Term Debt | | |
| Notes/Debentures: | | |
| 6.81% notes due 2028 | 15,000 | 15,000 |
| 6.59% notes due 2029 | 40,000 | 40,000 |
| 7.875% notes due 2030 | 20,000 | 20,000 |
| 7.23% notes due 2031 | 50,000 | 50,000 |
| 6.00% notes due 2041 | 62,000 | 62,000 |
| Private Placement Notes: | | |
| 3.45% notes due 2029 | 15,000 | 15,000 |
| 9.56% notes due 2031 | 28,000 | 28,000 |
| 5.87% notes due 2028 | 40,000 | 40,000 |
| 6.70% notes due 2019 | 40,000 | 40,000 |
| Tax-Exempt Obligations: | | |
| 5.50% notes due 2026 | 7,730 | 7,730 |
| State Water Project due 2035 | 3,772 | 3,902 |
| Other Debt Instruments: | | |
| Variable rate obligation due 2018 | 18 | 54 |
| American Recovery and Reinvestment Act Obligation due 2033 | 3,745 | 3,896 |
| | <u>325,265</u> | <u>325,582</u> |
| Less: Current maturities | (324) | (330) |
| Debt issuance costs | (3,902) | (4,271) |
| | <u>321,039</u> | <u>320,981</u> |
| Total Capitalization | <u>\$ 795,413</u> | <u>\$ 767,751</u> |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

**GOLDEN STATE WATER COMPANY
STATEMENTS OF INCOME**

| (in thousands) | For the years ended December 31, | | |
|---|----------------------------------|------------|------------|
| | 2017 | 2016 | 2015 |
| Operating Revenues | | | |
| Water | \$ 306,332 | \$ 302,931 | \$ 328,511 |
| Electric | 33,969 | 35,771 | 36,039 |
| Total operating revenues | 340,301 | 338,702 | 364,550 |
| Operating Expenses | | | |
| Water purchased | 68,302 | 64,442 | 62,726 |
| Power purchased for pumping | 8,518 | 8,663 | 8,988 |
| Groundwater production assessment | 18,638 | 14,993 | 13,648 |
| Power purchased for resale | 10,720 | 10,387 | 10,395 |
| Supply cost balancing accounts | (17,939) | (12,206) | 7,785 |
| Other operation | 24,877 | 24,771 | 24,892 |
| Administrative and general | 62,231 | 64,066 | 64,877 |
| Depreciation and amortization | 37,852 | 37,804 | 40,893 |
| Maintenance | 12,970 | 14,519 | 14,693 |
| Property and other taxes | 16,402 | 15,444 | 15,244 |
| Gain on sale of assets | (8,318) | — | — |
| Total operating expenses | 234,253 | 242,883 | 264,141 |
| Operating Income | 106,048 | 95,819 | 100,409 |
| Other Income and Expenses | | | |
| Interest expense | (22,055) | (21,782) | (20,998) |
| Interest income | 1,766 | 749 | 440 |
| Other, net | 2,057 | 792 | 212 |
| Total other income and expenses | (18,232) | (20,241) | (20,346) |
| Income from operations before income tax expense | 87,816 | 75,578 | 80,063 |
| Income tax expense | 34,059 | 28,609 | 32,472 |
| Net Income | \$ 53,757 | \$ 46,969 | \$ 47,591 |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

**GOLDEN STATE WATER COMPANY
STATEMENTS OF CHANGES IN
COMMON SHAREHOLDER'S EQUITY**

| (in thousands, except number of shares) | Common Shares | | Reinvested | Total |
|---|------------------------|------------|--------------------------------|------------|
| | Number of Shares | Amount | Earnings in the Business | |
| Balances at December 31, 2014 | 146 | \$ 235,607 | \$ 199,583 | \$ 435,190 |
| Add: | | | | |
| Net income | | | 47,591 | 47,591 |
| Tax benefit from employee stock-based awards | | 872 | | 872 |
| Compensation on stock-based awards | | 2,077 | | 2,077 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 239 | | 239 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 62,000 | 62,000 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 239 | 239 |
| Balances at December 31, 2015 | 146 | 238,795 | 184,935 | 423,730 |
| Add: | | | | |
| Net income | | | 46,969 | 46,969 |
| Tax benefit from employee stock-based awards | | 501 | | 501 |
| Compensation on stock-based awards | | 1,020 | | 1,020 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 166 | | 166 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 25,450 | 25,450 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 166 | 166 |
| Balances at December 31, 2016 | 146 | 240,482 | 206,288 | 446,770 |
| Add: | | | | |
| Net income | | | 53,757 | 53,757 |
| Compensation on stock-based awards | | 1,527 | | 1,527 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 172 | | 172 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 27,680 | 27,680 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 172 | 172 |
| Balances at December 31, 2017 | 146 | \$ 242,181 | \$ 232,193 | \$ 474,374 |

The accompanying notes are an integral part of these financial statements.

**GOLDEN STATE WATER COMPANY
STATEMENTS OF CASH FLOWS**

| (in thousands) | For the years ended December 31, | | |
|---|----------------------------------|-----------|-----------|
| | 2017 | 2016 | 2015 |
| Cash Flows From Operating Activities: | | | |
| Net income | \$ 53,757 | \$ 46,969 | \$ 47,591 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 38,094 | 38,063 | 41,534 |
| Provision for doubtful accounts | 816 | 627 | 845 |
| Deferred income taxes and investment tax credits | 13,970 | 28,099 | 10,719 |
| Stock-based compensation expense | 2,420 | 2,118 | 2,443 |
| Gain on sale of assets | (8,318) | — | — |
| Other — net | (1,613) | (352) | 822 |
| Changes in assets and liabilities: | | | |
| Accounts receivable — customers | (7,671) | (1,750) | (923) |
| Unbilled revenue | (1,152) | 481 | (448) |
| Other accounts receivable | (544) | (896) | 1,067 |
| Materials and supplies | (322) | 1,136 | (2,069) |
| Prepayments and other assets | (1,450) | 2,114 | 440 |
| Regulatory assets | 24,626 | (5,610) | (26,422) |
| Accounts payable | 4,927 | (1,514) | 1,940 |
| Inter-company receivable/payable | (390) | 280 | 445 |
| Income taxes receivable/payable from/to Parent | 15,266 | (10,856) | 18,580 |
| Accrued pension and other post-retirement benefits | (878) | (289) | 616 |
| Other liabilities | (1,930) | 2,666 | 358 |
| Net cash provided | 129,608 | 101,286 | 97,538 |
| Cash Flows From Investing Activities: | | | |
| Capital expenditures | (110,487) | (127,913) | (86,144) |
| Proceeds from sale of assets | 34,324 | — | — |
| Note receivable from AWR parent | — | — | (20,700) |
| Receipt of payment of note receivable from AWR parent | — | — | 20,700 |
| Other investing activities | (1,229) | (1,389) | (2,869) |
| Net cash used | (77,392) | (129,302) | (89,013) |
| Cash Flows From Financing Activities: | | | |
| Tax benefits from stock-based awards | — | 501 | 872 |
| Receipt of advances for and contributions in aid of construction | 7,275 | 6,660 | 3,731 |
| Refunds on advances for construction | (3,889) | (3,921) | (3,660) |
| Retirement or repayments of long-term debt | (329) | (313) | (237) |
| Net change in inter-company borrowings | (26,500) | 49,500 | 12,000 |
| Dividends paid | (27,680) | (25,450) | (62,000) |
| Other | (1,088) | (1,253) | (735) |
| Net cash (used) provided | (52,211) | 25,724 | (50,029) |
| Net increase (decrease) in cash and cash equivalents | 5 | (2,292) | (41,504) |
| Cash and cash equivalents, beginning of year | 209 | 2,501 | 44,005 |
| Cash and cash equivalents, end of year | \$ 214 | \$ 209 | \$ 2,501 |

The accompanying notes are an integral part of these financial statements.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Summary of Significant Accounting Policies

Nature of Operations: American States Water Company (“AWR”) is the parent company of Golden State Water Company (“GSWC”) and American States Utility Services, Inc. (“ASUS”) (and its wholly owned subsidiaries, Fort Bliss Water Services Company (“FBWS”), Terrapin Utility Services, Inc. (“TUS”), Old Dominion Utility Services, Inc. (“ODUS”), Palmetto State Utility Services, Inc. (“PSUS”), Old North Utility Services, Inc. (“ONUS”), Emerald Coast Utility Services, Inc. (“ECUS”), and Fort Riley Utility Services, Inc. (“FRUS”). AWR and its subsidiaries may be collectively referred to as “Registrant” or “the Company.” The subsidiaries of ASUS are collectively referred to as the “Military Utility Privatization Subsidiaries.”

GSWC is a public utility engaged principally in the purchase, production, distribution and sale of water in California serving approximately 259,000 customers. GSWC also distributes electricity in several San Bernardino County mountain communities in California serving approximately 24,000 customers through its Bear Valley Electric Service (“BVES”) division. Although Registrant has a diversified base of residential, industrial and other customers, revenues derived from commercial and residential water customers accounted for approximately 90% of total water revenues in 2017, 2016 and 2015. The California Public Utilities Commission (“CPUC”) regulates GSWC’s water and electric businesses in matters including properties, rates, services, facilities, and transactions by GSWC with its affiliates.

ASUS, through its Military Utility Privatization Subsidiaries, operates, maintains and performs construction activities (including renewal and replacement capital work) on water and/or wastewater systems at various U.S. military bases pursuant to 50-year firm fixed-price contracts. These contracts are subject to annual economic price adjustments and modifications for changes in circumstances, changes in laws and regulations and additions to the contract value for new construction of facilities at the military bases. In September 2017, ASUS was awarded a new 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution and wastewater collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas. The contract over the 50-year period is subject to annual economic price adjustments. ASUS expects to assume operations at Fort Riley following the completion of a six-to-twelve-month transition period currently underway.

There is no direct regulatory oversight by the CPUC over AWR or the operations, rates or services provided by ASUS or the Military Utility Privatization Subsidiaries.

Basis of Presentation: The consolidated financial statements and notes thereto are presented in a combined report filed by two separate Registrants: AWR and GSWC. References in this report to “Registrant” are to AWR and GSWC, collectively, unless otherwise specified.

AWR owns all of the outstanding Common Shares of GSWC and ASUS. ASUS owns all of the outstanding Common shares of the Military Utility Privatization Subsidiaries. The consolidated financial statements of AWR include the accounts of AWR and its subsidiaries. These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. Inter-company transactions and balances have been eliminated in the AWR consolidated financial statements.

Related-Party Transactions: GSWC and ASUS provide and/or receive various support services to and from their parent, AWR, and among themselves. GSWC also allocates certain corporate office administrative and general costs to its affiliate, ASUS, using allocation factors approved by the CPUC. During the years ended December 31, 2017, 2016 and 2015, GSWC allocated to ASUS approximately \$4.0 million, \$3.9 million and \$2.6 million, respectively, of corporate office administrative and general costs. In addition, AWR has a \$150.0 million syndicated credit facility, which expires in May 2018. Management intends to renew the credit facility prior to its expiration. AWR borrows under this facility and provides funds to its subsidiaries, including GSWC, in support of their operations. The interest rate charged to GSWC and ASUS is sufficient to cover AWR’s interest cost under the credit facility. Amounts owed to GSWC by AWR, including for allocated expenses, are included in GSWC’s inter-company receivables as of December 31, 2017 and 2016.

In October 2015, AWR issued interest-bearing promissory notes (the “Notes”) to GSWC and ASUS for \$40 million and \$10 million, respectively, which expire in May 2018. Under the terms of the Notes, AWR may borrow from GSWC and ASUS amounts up to \$40 million and \$10 million, respectively, for working capital purposes. AWR agrees to pay any unpaid principal amounts outstanding under these notes, plus accrued interest. As of December 31, 2017 and 2016, there were no amounts outstanding under these notes.

Utility Accounting: Registrant's accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), including the accounting principles for rate-regulated enterprises, which reflect the ratemaking policies of the CPUC and the Federal Energy Regulatory Commission. GSWC has incurred various costs and received various credits reflected as regulatory assets and liabilities. Accounting for such costs and credits as regulatory assets and liabilities is in accordance with the guidance for accounting for the effects of certain types of regulation. This guidance sets forth the application of U.S. GAAP for those companies whose rates are established by or are subject to approval by an independent third-party regulator.

Under such accounting guidance, rate-regulated entities defer costs and credits on the balance sheet as regulatory assets and liabilities when it is probable that those costs and credits will be recognized in the ratemaking process in a period different from the period in which they would have been reflected in income by an unregulated company. These regulatory assets and liabilities are then recognized in the income statement in the period in which the same amounts are reflected in the rates charged for service. The amounts included as regulatory assets and liabilities that will be collected or refunded over a period exceeding one year are classified as long-term assets and liabilities as of December 31, 2017 and 2016.

Property and Depreciation: Registrant's property consists primarily of regulated utility plant at GSWC. GSWC capitalizes, as utility plant, the cost of construction and the cost of additions, betterments and replacements of retired units of property. Such cost includes labor, material and certain indirect charges. Water systems acquired are recorded at estimated original cost of utility plant when first devoted to utility service and the applicable depreciation is recorded to accumulated depreciation. The difference between the estimated original cost, less accumulated depreciation, and the purchase price, if recognized by the regulator, is recorded as an acquisition adjustment within utility plant.

Depreciation is computed on the straight-line, remaining-life basis, group method, in accordance with the applicable ratemaking process. GSWC's provision for depreciation expressed as a percentage of the aggregate depreciable asset balances was 2.6% for 2017, 2.9% for 2016, and 3.2% for 2015. Depreciation computed on GSWC's transportation equipment is recorded in other operating expenses and totaled \$242,000, \$259,000 and \$641,000 for the years ended December 31, 2017, 2016 and 2015, respectively. Expenditures for maintenance and repairs are expensed as incurred. Replaced or retired property costs, including cost of removal, are charged to the accumulated provision for depreciation.

Estimated useful lives of GSWC's utility plant, as authorized by the CPUC, are as follows:

| | |
|-------------------------------|----------------------|
| Source of water supply | 30 years to 50 years |
| Pumping | 25 years to 40 years |
| Water treatment | 20 years to 35 years |
| Transmission and distribution | 25 years to 55 years |
| Generation | 40 years |
| Other plant | 7 years to 40 years |

Non-regulated property consists primarily of equipment utilized by ASUS and its subsidiaries for its operations. This property is stated at cost, net of accumulated depreciation, which is calculated using the straight-line method over the useful lives of the assets.

Asset Retirement Obligations: GSWC has a legal obligation for the retirement of its wells, which by law need to be properly capped at the time of removal. As such, GSWC incurs asset retirement obligations. GSWC records the fair value of a liability for these asset retirement obligations in the period in which they are incurred. When the liability is initially recorded, GSWC capitalizes the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, GSWC either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. Retirement costs have historically been recovered through rates subsequent to the retirement costs being incurred. Accordingly, recoverability of GSWC's asset retirement obligations are reflected as a regulatory asset. GSWC also reflects the loss or gain at settlement as a regulatory asset or liability on the balance sheet.

With regards to removal costs associated with certain other long-lived assets, such as water mains, distribution and transmission assets, asset retirement obligations have not been recognized as GSWC believes that it will not be obligated to remove these assets. There are no CPUC rules or regulations that require GSWC to remove any of its other long-lived assets. In addition, GSWC's water pipelines are not subject to regulation by any federal regulatory agency. GSWC has franchise agreements with various municipalities in order to use the public right of way for utility purposes (i.e., operate water distribution and transmission assets), and if certain events occur in the future, GSWC could be required to remove or relocate

[Table of Contents](#)

certain of its pipelines. However, it is not possible to estimate an asset retirement amount since the timing and the amount of assets that may be required to be removed, if any, is not known.

Amounts recorded for asset retirement obligations are subject to various assumptions and determinations, such as determining whether a legal obligation exists to remove assets, estimating the fair value of the costs of removal, when final removal will occur and the credit-adjusted risk-free interest rates to be utilized on discounting future liabilities. Changes that may arise over time with regard to these assumptions will change amounts recorded in the future. Revisions in estimates for timing or estimated cash flows are recognized as changes in the carrying amount of the liability and the related capitalized asset. The estimated fair value of the costs of removal was based on third-party costs.

Impairment of Long-Lived Assets: Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable in accordance with accounting guidance for impairment or disposal of long-lived assets. Registrant would recognize an impairment loss on its regulated assets only if the carrying value amount of a long-lived asset is not recoverable from customer rates authorized by the CPUC. Impairment loss is measured as the excess of the carrying value over the amounts recovered in customer rates. For the years ended December 31, 2017, 2016 and 2015, no impairment loss was incurred.

Goodwill: At December 31, 2017 and 2016, AWR had approximately \$1.1 million of goodwill. The \$1.1 million goodwill arose from ASUS's acquisition of a subcontractor's business at some of the Military Utility Privatization Subsidiaries. In accordance with the accounting guidance for testing goodwill, AWR annually assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. For 2017, AWR's assessment of qualitative factors did not indicate that an impairment had occurred for goodwill at ASUS.

Cash and Cash Equivalents: Cash and cash equivalents include short-term cash investments with an original maturity of three months or less. At times, cash and cash equivalent balances may be in excess of federally insured limits. Cash and cash equivalents are held with financial institutions with high credit standings.

Accounts Receivable: Accounts receivable is reported on the balance sheet net of any allowance for doubtful accounts. The allowance for doubtful accounts is Registrant's best estimate of the amount of probable credit losses in Registrant's existing accounts receivable from its water and electric customers, and is determined based on historical write-off experience and the aging of account balances. Registrant reviews the allowance for doubtful accounts quarterly. Account balances are written off against the allowance when it is probable the receivable will not be recovered. When utility customers request extended payment terms, credit is extended based on regulatory guidelines, and collateral is not required. Receivables from the U.S. government include amounts due under contracts with the U.S. government to operate and maintain, and/or provide construction services for the water and/or wastewater systems at military bases. Other accounts receivable consist primarily of amounts due from third parties (non-utility customers) for various reasons, including amounts due from contractors, amounts due under settlement agreements, amounts due from other third-party prime government contractors pursuant to agreements for construction of water and/or wastewater facilities for such third-party prime contractors. The allowance for these other accounts receivable is based on Registrant's evaluation of the receivable portfolio under current conditions and a review of specific problems and such other factors that, in Registrant's judgment, should be considered in estimating losses. Allowances for doubtful accounts are disclosed in Note 16.

Materials and Supplies: Materials and supplies are stated at the lower of cost or net realizable value. Cost is computed using average cost. Major classes of materials include pipe, hydrants and valves.

Interest: Interest incurred during the construction of capital assets has generally not been capitalized for financial reporting purposes as such policy is not followed in the ratemaking process. Interest expense is generally recovered through the regulatory process. However, the CPUC has authorized certain capital projects to be filed for revenue recovery with advice letters when those projects are completed. During the time that such projects are under development and construction, GSWC may accrue an allowance for funds used during construction ("AFUDC") on the incurred expenditures to offset the cost of financing project construction. For the year ended December 31, 2017, no AFUDC was recorded. For the years ended December 31, 2016 and 2015, GSWC recorded \$101,000 and \$694,000, respectively, of AFUDC related to capital projects based on a weighted cost of capital of 8.34% for water and a cost of debt of 6.96% for electric, as approved by the CPUC.

Water and Electric Operating Revenues: GSWC records water and electric utility operating revenues when the service is provided to customers. Revenues include amounts billed to customers on a cycle basis based on meter readings for services provided and unbilled revenues representing estimated amounts to be billed for usage from the last meter reading date to the end of the accounting period. Unbilled revenues are based on historical customer usage to estimate unbilled usage.

Alternative-Revenue Programs: As authorized by the CPUC, GSWC records in revenues the difference between the adopted level of volumetric revenues as authorized by the CPUC for metered accounts (volumetric revenues) and the actual volumetric revenues recovered in customer rates. If this difference results in an under-collection of revenues, GSWC records the additional revenue only to the extent that they are expected to be collected within 24 months following the year in which they are recorded in accordance with the accounting guidance for alternative-revenue programs.

Contracted Services Revenues: Revenues from ASUS contract operations and maintenance agreements are recognized on a monthly basis when services have been rendered to the U.S. government. Revenues for construction contracts are recognized based on the percentage-of-completion and cost-plus methods of accounting. In accordance with U.S. GAAP, revenue recognition under these methods requires ASUS to estimate the progress toward completion on a contract in terms of efforts such as costs incurred. This approach is used because management considers them to be the best available measure of progress on these contracts. Revenues from cost-plus contracts of ASUS are recognized on the basis of costs incurred during the period plus the profit earned, measured by the cost-to-cost method. Unbilled receivables from the U.S. government represent amounts to be billed for construction work completed and/or for services rendered pursuant to contracts with the U.S. government, which are not presently billable but which will be billed under the terms of those contracts.

Construction costs for ASUS include all direct material and labor costs charged by subcontractors, direct labor of employees of the Military Utility Privatization Subsidiaries, and those indirect costs related to contract performance, such as indirect labor, supplies, and tools. The factors considered in including such costs in revenues and expenses are that ASUS and/or the Military Utility Privatization Subsidiaries: (i) are the primary obligor in these arrangements with the U.S. government and the third-party prime contractors, (ii) have latitude in establishing pricing, and (iii) bear credit risk in the collection of receivables. Administrative and general costs are charged to expense as incurred. Precontract costs for ASUS, which consist of design and engineering labor costs, are deferred if they are probable of recovery and are expensed as incurred if they are not probable of recovery. Deferred precontract costs have been immaterial to date. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

Changes in job performance, job conditions, change orders and estimated profitability, including those arising from contract penalty provisions, and final contract settlements may result in revisions to costs and income for ASUS and are recognized in the period in which the revisions are determined.

The asset "Costs and estimated earnings in excess of billings on contracts" represents revenues recognized in excess of amounts billed. The liability "Billings in excess of costs and estimated earnings on contracts" represents billings in excess of revenues recognized. Amounts expected to be earned/collected in the next 12-months have been classified as current.

Debt Issuance Costs and Redemption Premiums: Original debt issuance costs are deducted from the carrying value of the associated debt liability and amortized over the lives of the respective issues. Premiums paid on the early redemption of debt, which is reacquired through refunding, are deferred and amortized over the life of the debt issued to finance the refunding as Registrant normally receives recovery of these costs in rates.

Advances for Construction and Contributions in Aid of Construction: Advances for construction represent amounts advanced by developers for the cost to construct water system facilities in order to extend water service to their properties. Advances are generally refundable in equal annual installments, generally over 40 years. In certain instances, GSWC makes refunds on these advances over a specific period of time based on operating revenues related to the main or as new customers are connected to receive service from the main. Contributions in aid of construction are similar to advances but require no refunding. Generally, GSWC depreciates contributed property and amortizes contributions in aid of construction at the composite rate of the related property. Utility plant funded by advances and contributions is excluded from rate base.

Fair Value of Financial Instruments: For cash and cash equivalents, accounts receivable, accounts payable and short-term debt, the carrying amount is assumed to approximate fair value due to the short-term nature of the amounts. The table below estimates the fair value of long-term debt issued by GSWC. Rates available to GSWC at December 31, 2017 and 2016 for debt with similar terms and remaining maturities were used to estimate fair value for long-term debt. Changes in the assumptions will produce differing results.

| (dollars in thousands) | 2017 | | 2016 | |
|-------------------------|-----------------|------------|-----------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Long-term debt—GSWC (1) | \$ 325,265 | \$ 424,042 | \$ 325,582 | \$ 423,124 |

(1) Excludes debt issuance costs and redemption premiums.

The accounting guidance for fair value measurements applies to all financial assets and financial liabilities that are being measured and reported on a fair value basis. Under the accounting guidance, GSWC makes fair value measurements that are classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; or

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Publicly issued notes, private placement notes and other long-term debt are measured using current U.S. corporate bond yields for similar debt instruments and are classified as Level 2. The following table sets forth by level, within the fair value hierarchy, GSWC's long-term debt measured at fair value as of December 31, 2017:

| (dollars in thousands) | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|------------|---------|------------|
| Long-term debt—GSWC | — | \$ 424,042 | — | \$ 424,042 |

Stock-Based Awards: AWR has issued stock-based awards to its employees under stock incentive plans. AWR has also issued stock-based awards to its Board of Directors under non-employee directors stock plans. Registrant applies the provisions in the accounting guidance for share-based payments in accounting for all of its stock-based awards. See Note 12 for further discussion.

Sales and Use Taxes: GSWC bills certain sales and use taxes levied by state or local governments to its customers. Included in these sales and use taxes are franchise fees, which GSWC pays to various municipalities (based on ordinances adopted by these municipalities) in order to use public rights of way for utility purposes. GSWC bills these franchise fees to its customers based on a CPUC-authorized rate for each rate-making area as applicable. These franchise fees, which are required to be paid regardless of GSWC's ability to collect them from its customers, are accounted for on a gross basis. GSWC's franchise fees billed to customers and recorded as operating revenue were approximately \$3.6 million, \$3.5 million and \$3.8 million for the years ended December 31, 2017, 2016 and 2015, respectively. When GSWC acts as an agent, and the tax is not required to be remitted if it is not collected from the customer, the taxes are accounted for on a net basis.

Depending on the state in which its subsidiary operations are conducted, ASUS is also subject to certain state non-income tax assessments generally computed on a "gross receipts" or "gross revenues" basis. These non-income tax assessments are required to be paid regardless of whether the subsidiary is reimbursed by the U.S. government for these assessments under its 50-year contracts, including modifications to these contracts. The non-income tax assessments are accounted for on a gross basis and totaled \$287,000, \$309,000 and \$367,000 during the years ended December 31, 2017, 2016 and 2015, respectively.

Recently Issued Accounting Pronouncements:

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update 2016-09, *Improvements to Employee Share-Based Payment Accounting*, which amends Accounting Standards Codification ("ASC") Topic 718, *Compensation - Stock Compensation*. Under the new guidance, the tax effects related to share-based payments at settlement (or expiration) are required to be recorded through the income statement rather than through equity, therefore increasing the volatility of income tax expense. The new standard also removed the requirement to delay recognition of a windfall tax benefit until an employer reduces its current taxes payable. It also permits entities to make an accounting policy election for the impact of forfeitures on the recognition of expense for share-based payment awards. Income tax benefits in excess of compensation costs or tax deficiencies for share-based compensation are recorded to the income tax provision, instead of to shareholders' equity, which can impact the effective tax rate. In addition, the excess tax benefits are classified as an operating activity along with other income tax cash flows on the statement of cash flows. Registrant adopted the new standard effective January 1, 2017 on a prospective basis and, therefore, all excess tax benefits resulting from share-based payments during the year ended December 31, 2017 were reflected in the income statements, which reduced income tax expense by approximately \$1,042,000 and \$1,011,000 for AWR and GSWC, respectively.

In May 2014, the FASB issued Accounting Standard Update 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Under this guidance, an entity recognizes revenue when it transfers promised goods or services to customers in an amount that reflects what the entity expects in exchange for the goods or services. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, and adoption is not permitted earlier than 2017. The guidance allows entities to select one of two methods of adoption, either the full retrospective approach, meaning the guidance would be applied to all periods presented, or modified retrospective approach, meaning the cumulative effect of applying the guidance to prior periods would be recognized as an adjustment to opening retained earnings at January 1, 2018, and requires certain additional disclosures. Registrant intends to use the modified retrospective approach beginning January 1, 2018. Registrant has completed its evaluation and has concluded that the adoption of this guidance will not have a material impact on its measurement or timing of revenue recognition. The guidance will also require enhanced disclosures, including a disaggregated revenue disclosure from contracts with customers. Some revenue arrangements which meet the definition of alternative revenue programs under ASC 980 *Regulated Operations*, such as GSWC's Water Revenue Adjustment Mechanism and Base Revenue Requirement Adjustment Mechanisms, are excluded from the scope of the new standard and, therefore, will be disclosed separately from the revenues of contracts with customers under the new guidance.

In March 2017, the FASB issued Accounting Standards Update 2017-07, *Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which changes the financial statement presentation for the costs of defined benefit pension plans and other retirement benefits. Under current U.S. GAAP, the components of net benefit cost for retirement plans (such as service cost, interest cost, expected return on assets, and the amortization of various deferred items), are aggregated as operating costs for financial statement presentation purposes. Under the new guidance, the service cost component will continue to be presented as operating costs, while all other components of net benefit cost will be presented outside of operating income. The new guidance also limits any capitalization of net periodic benefits cost to the service cost component. The new guidance is effective for annual and interim periods beginning after December 15, 2017, with early adoption permitted. Registrant does not expect adoption of this guidance to have a material impact on its consolidated financial statements. Registrant will adopt the new guidance beginning in 2018.

In August 2016, the FASB issued Accounting Standards Update 2016-15, *Statement of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments*, which is intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. Registrant does not expect the adoption of this new guidance to have a significant impact on its cash flow statements. Registrant will adopt the new guidance beginning in 2018.

In February 2016, the FASB issued a new lease accounting standard, *Leases (ASC 842)*. Under the new standard, lessees will recognize a right-of-use asset and a lease liability for virtually all leases (other than leases that meet the definition of a short-term lease). For income statement purposes, leases will be classified as either operating or finance. Operating leases will result in straight-line expense while finance leases will result in a front-loaded expense pattern. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Registrant will use the practical expedients available under this standard and will not reassess: (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases, and (iii) any initial direct costs for existing leases, if any. Management has not yet determined the effect of the standard on Registrant's financial statements. However, the ultimate impact of adopting this standard will depend on Registrant's lease portfolio as of the adoption date.

Note 2 — Regulatory Matters

In accordance with accounting principles for rate-regulated enterprises, Registrant records regulatory assets, which represent probable future recovery of costs from customers through the ratemaking process, and regulatory liabilities, which represent probable future refunds that are to be credited to customers through the ratemaking process. At December 31, 2017, Registrant had approximately \$59.1 million of regulatory liabilities, net of regulatory assets, not accruing carrying costs. Of this amount, (i) \$83.2 million of regulatory liabilities relates to the creation of an excess deferred income tax liability brought about by a lower federal income tax rate as a result of the Tax Cuts and Jobs Act (see Note 10) that is expected to be refunded to customers, (ii) \$17.7 million relates to flow-through deferred income taxes including the gross-up portion on the deferred tax resulting from the aforementioned excess deferred income tax regulatory liability (also see Note 10), (iii) \$34.7 million of regulatory assets relates to the underfunded position in Registrant's pension and other post-retirement obligations (not including the two-way pension balancing accounts), and (iv) \$2.9 million of regulatory assets relates to a memorandum account authorized by the CPUC to track unrealized gains and losses on BVES's purchase power contracts over the term of the contracts. The remainder relates to other items that do not provide for or incur carrying costs.

Regulatory assets represent costs incurred by GSWC for which it has received or expects to receive rate recovery in the future. In determining the probability of costs being recognized in other periods, GSWC considers regulatory rules and decisions, past practices, and other facts or circumstances that would indicate if recovery is probable. If the CPUC determines that a portion of GSWC's assets are not recoverable in customer rates, GSWC must determine if it has suffered an asset impairment that requires it to write down the asset's value. Regulatory assets are offset against regulatory liabilities within each rate-making area. Amounts expected to be collected or refunded in the next twelve months have been classified as current assets and current liabilities by rate-making area. Regulatory assets, less regulatory liabilities, included in the consolidated balance sheets are as follows:

| (dollars in thousands) | December 31, | |
|--|-----------------|-------------------|
| | 2017 | 2016 |
| GSWC | | |
| Water Revenue Adjustment Mechanism and Modified Cost Balancing Account | \$ 29,556 | \$ 47,340 |
| Costs deferred for future recovery on Aerojet case | 10,656 | 11,820 |
| Pensions and other post-retirement obligations (Note 11) | 33,019 | 28,118 |
| Derivative unrealized loss (Note 4) | 2,941 | 4,901 |
| Low income rate assistance balancing accounts | 5,972 | 8,272 |
| General rate case memorandum accounts | 10,522 | 13,929 |
| Other regulatory assets | 14,875 | 17,633 |
| Excess deferred income taxes (Note 10) | (83,231) | — |
| Flow-through taxes, net (Note 10) | (17,716) | 20,134 |
| Various refunds to customers | (4,552) | (5,866) |
| Total | <u>\$ 2,042</u> | <u>\$ 146,281</u> |

Alternative-Revenue Programs:

Under the Water Revenue Adjustment Mechanism ("WRAM"), GSWC records the difference between the adopted level of volumetric revenues as authorized by the CPUC for metered accounts (adopted volumetric revenues) and the actual volumetric revenues recovered in customer rates. While the WRAM tracks volumetric-based revenues, the revenue requirements approved by the CPUC include service charges, flat rate charges, and other items that are not subject to the WRAM. The adopted volumetric revenues consider the seasonality of consumption of water based upon historical averages. The variance between adopted volumetric revenues and actual billed volumetric revenues for metered accounts is recorded as a component of revenue with an offsetting entry to an asset or liability balancing account (tracked individually for each rate making area). The variance amount may be positive or negative and represents amounts that will be billed or refunded to customers in the future. The WRAM only applies to customer classes with conservation rates in place. The majority of GSWC's water customers have conservation rate structures.

Under the Modified Cost Balancing Account ("MCBA"), GSWC tracks adopted expense levels for purchased water, purchased power and pump taxes, as established by the CPUC. Variances (which include the effects of changes in both rate and volume) between adopted and actual purchased water, purchased power, and pump tax expenses are recorded as a component of the MCBA to be recovered from or refunded to GSWC's customers at a later date. This is reflected with an offsetting entry to an asset or liability balancing account (tracked individually for each rate-making area). Unlike the WRAM, the MCBA applies to all customer classes.

The recovery or refund of the WRAM is netted against the MCBA over- or under-collection for the corresponding rate-making area and bears interest at the current 90-day commercial-paper rate. During the year ended December 31, 2017, \$33.7 million of pre-2017 WRAM/MCBA balances were recovered. During 2017, GSWC recorded an additional \$15.4 million net under-collection in the WRAM/MCBA. The majority of this balance represents an under-collection of supply costs incurred and recorded in the MCBA due to a higher volume of purchased water as compared to adopted. As of December 31, 2017, GSWC had an aggregated regulatory asset of \$29.6 million, which is comprised of a \$5.6 million under-collection in the WRAM accounts and a \$24.0 million under-collection in the MCBA accounts. GSWC is expected to file with the CPUC for recovery of the 2017 WRAM/MCBA balances in March 2018.

As required by the accounting guidance for alternative revenue programs, GSWC is required to collect its WRAM balances within 24 months following the year in which an under-collection is recorded. The CPUC has set the recovery period for under-collected WRAM balances that are up to 15% of adopted annual revenues at 18 months or less. For under-collected balances greater than 15%, the recovery period is 19 to 36 months. The recovery periods for the majority of GSWC's WRAM/MCBA balances are primarily within 12 to 24 months; however, there were some ratemaking areas that had recovery periods greater than 24 months. Based on the current CPUC-stipulated recovery periods, as of December 31, 2015, GSWC estimated that approximately \$1.4 million of its 2015 WRAM under-collection would not be collected within 24 months as required for revenue recognition under the accounting guidance for alternative revenue programs. As a result, during the fourth quarter of 2015, GSWC did not record \$1.4 million of the 2015 WRAM under-collection balance as revenue. This amount was recognized as revenue when it was determined that it would be collected within 24 months. Approximately \$910,000 of the 2015 WRAM was recognized in 2016, and the remaining \$510,000 was recognized in 2017.

Costs Deferred for Future Recovery:

The CPUC authorized a memorandum account to allow for the recovery of costs incurred by GSWC related to contamination lawsuits brought against Aerojet-General Corporation ("Aerojet") and the state of California. In July 2005, the CPUC authorized GSWC to recover approximately \$21.3 million of the Aerojet litigation memorandum account, through a rate surcharge, which will continue for no longer than 20 years. Beginning in October 2005, a surcharge went into effect to begin amortizing the memorandum account over a 20-year period.

Aerojet also agreed to reimburse GSWC \$17.5 million, plus interest accruing from January 1, 2004, for GSWC's past legal and expert costs, which is included in the Aerojet litigation memorandum account. The reimbursement of the \$17.5 million is contingent upon the issuance of land use approvals for development in a defined area within Aerojet property in Eastern Sacramento County and the receipt of certain fees in connection with such development. It is management's intention to offset any proceeds from the housing development by Aerojet in this area against the balance in this litigation memorandum account. At this time, management believes the full balance of the Aerojet litigation memorandum account will be collected either from customers or Aerojet.

Pensions and Other Postretirement Obligations:

A regulatory asset has been recorded at December 31, 2017 and 2016 for the costs that would otherwise be charged to "other comprehensive income" within shareholders' equity for the underfunded status of Registrant's pension and other postretirement benefit plans because the cost of these plans has historically been recovered through rates. As discussed in Note 11, as of December 31, 2017, Registrant's underfunded position for these plans that have been recorded as a regulatory asset totaled \$34.7 million. Registrant expects this regulatory asset to be recovered through rates in future periods.

Previous CPUC decisions in the water and electric general rate cases have authorized GSWC to use a two-way balancing account to track differences between the forecasted annual pension expenses adopted in rates and the actual annual expense to be recorded by GSWC in accordance with the accounting guidance for pension costs. The two-way balancing accounts bear interest at the current 90-day commercial paper rate. As of December 31, 2017, GSWC has a net \$1.7 million over-collection in the two-way pension balancing accounts, consisting of a \$588,000 over-collection related to the general office and water regions, and a \$1.1 million over-collection related to BVES.

Low Income Balancing Accounts:

This regulatory asset reflects primarily the costs of implementing and administering the California Alternate Rates for Water program in GSWC's water regions and the California Alternate Rate for Energy program in GSWC's BVES division. These programs mandated by the CPUC provide a discount of a fixed dollar amount which is intended to represent a 15% discount based on a typical customer bill for qualified low-income water customers and 20% for qualified low-income electric customers. GSWC accrues interest on its low income balancing accounts at the prevailing rate for 90-day commercial paper. As of December 31, 2017, there is an aggregate \$6.0 million under-collection in the low income balancing accounts. Surcharges have been implemented to recover the costs included in these balancing accounts and are recalibrated in every water general rate case.

General Rate Case Memorandum Accounts:

The balance in the general rate case memorandum accounts represents the revenue differences between interim rates and final rates authorized by the CPUC due to delays in receiving decisions on various general rate case applications. On December 15, 2016, the CPUC issued a decision on GSWC's water general rate case, which set rates for the years 2016 - 2018. The rates approved by the CPUC were retroactive to January 1, 2016. As a result, as of December 31, 2016, GSWC added \$9.5 million to the general rate case memorandum accounts representing the rate difference between interim rates and final rates authorized by the CPUC, retroactive to January 1, 2016. As of December 31, 2017, there is a net aggregate \$10.5 million under-collection in these accounts, primarily related to the revenue difference between interim rates and final rates authorized by the CPUC in the December 2016 decision. GSWC has implemented surcharges ranging from 12 -36 months to collect the \$10.5 million balance.

Other Regulatory Assets:

Other regulatory assets represent costs incurred by GSWC for which it has received or expects to receive rate recovery in the future. These regulatory assets are supported by regulatory rules and decisions, past practices, and other facts or circumstances that indicate recovery is probable.

Other Regulatory Matters:**Renewables Portfolio Standard:**

BVES is subject to the renewables portfolio standard ("RPS") law, which requires meeting certain targets of purchases of energy from qualified renewable energy resources. In December 2012, GSWC entered into an agreement with a third party to purchase renewable energy credits ("RECs") whereby GSWC agreed to purchase approximately 582,000 RECs over a 10 -year period, which would be used towards meeting the CPUC's RPS procurement requirements. As of December 31, 2017, GSWC has purchased sufficient RECs to be in compliance for all periods through 2017. Accordingly, no provision for loss or potential penalties has been recorded in the financial statements as of December 31, 2017. GSWC intends to file its 2017 compliance report with the CPUC by the August 2018 deadline. The cost of these RECs has been included as part of the electric supply cost balancing account as of December 31, 2017.

In October 2015, the governor of California signed a bill into law requiring, among other things, electric utilities to generate half of their electricity from renewable energy sources by 2030. The new requirement is in addition to the existing requirement for electric utilities to generate one third of their electricity from renewable sources by 2020. BVES is assessing various renewable energy opportunities to be in compliance with these requirements.

Formal Complaint Filed with the CPUC

In June 2016, a third party filed a formal complaint with the CPUC against GSWC about a water main break that occurred in 2014 causing damage to a commercial building. Repairs to the building were delayed for a variety of reasons, including a dispute and litigation between two of GSWC's insurance carriers regarding their respective coverage obligations, as well as questions as to the nature and extent of the building's damage and the costs associated therewith. The complaint filed with the CPUC requested, among other things, that the CPUC investigate the main break, the damage to the commercial building and the delay of its repairs, and order GSWC to complete repairs immediately. In September 2017, the CPUC dismissed the complaint on the grounds that the CPUC lacks jurisdiction to impose monetary damages for injuries to property, as requested by the third party, and the third party lacks standing with respect to the property as it is not the owner of the damaged property.

Previously, the owners of the commercial building filed suit in Ventura County Superior Court against GSWC for damages to the building. In September 2017, the Ventura County Superior Court issued a statement of decision in favor of the plaintiffs, and awarded damages to the plaintiffs in the amount of \$2.6 million. Subsequently, the Court also awarded the plaintiffs' attorney fees and other costs. In December 2017, GSWC entered into settlement agreements with its insurance carriers, as well as with the owners of the commercial building, resolving all disputes. The final resolution of this matter resulted in GSWC recording an immaterial charge to expense during the fourth quarter of 2017.

[Table of Contents](#)**Note 3 — Utility Plant and Intangible Assets**

The following table shows Registrant's utility plant by major asset class:

| (dollars in thousands) | AWR December 31, | | GSWC December 31, | |
|---------------------------------|---------------------|---------------------|----------------------|---------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Water | | | | |
| Land | \$ 14,895 | \$ 15,393 | \$ 14,895 | \$ 15,393 |
| Intangible assets | 29,396 | 36,291 | 29,378 | 36,273 |
| Source of water supply | 88,168 | 86,775 | 88,168 | 86,775 |
| Pumping | 178,252 | 169,983 | 178,252 | 169,983 |
| Water treatment | 78,999 | 74,980 | 78,999 | 74,980 |
| Transmission and distribution | 1,064,271 | 1,014,925 | 1,064,271 | 1,014,925 |
| Other | 120,820 | 127,969 | 105,246 | 116,090 |
| | <u>1,574,801</u> | <u>1,526,316</u> | <u>1,559,209</u> | <u>1,514,419</u> |
| Electric | | | | |
| Transmission and distribution | 76,188 | 71,112 | 76,188 | 71,112 |
| Generation | 12,583 | 12,583 | 12,583 | 12,583 |
| Other (1) | 10,955 | 10,314 | 10,955 | 10,314 |
| | <u>99,726</u> | <u>94,009</u> | <u>99,726</u> | <u>94,009</u> |
| Less — accumulated depreciation | (533,370) | (532,753) | (524,481) | (524,927) |
| Construction work in progress | 63,835 | 63,354 | 63,486 | 61,810 |
| Net utility plant | <u>\$ 1,204,992</u> | <u>\$ 1,150,926</u> | <u>\$ 1,197,940</u> | <u>\$ 1,145,311</u> |

(1) Includes intangible assets of \$1.2 million for the years ended December 31, 2017 and 2016 for studies performed in association with the electricity segment of the Registrant's operations.

As of December 31, 2017 and 2016, intangible assets consist of the following:

| (dollars in thousands) | Weighted Average Amortization Period | AWR December 31, | | GSWC December 31, | |
|---|--|---------------------|-----------------|----------------------|-----------------|
| | | 2017 | 2016 | 2017 | 2016 |
| Intangible assets: | | | | | |
| Conservation programs | 3 years | \$ 9,486 | \$ 9,496 | \$ 9,486 | \$ 9,496 |
| Water and service rights (2) | 30 years | 8,695 | 8,695 | 8,124 | 8,124 |
| Water planning studies | 14 years | 13,011 | 19,487 | 13,011 | 19,487 |
| Total intangible assets | | <u>31,192</u> | <u>37,678</u> | <u>30,621</u> | <u>37,107</u> |
| Less — accumulated amortization | | (23,331) | (28,108) | (23,221) | (28,001) |
| Intangible assets, net of amortization | | <u>\$ 7,861</u> | <u>\$ 9,570</u> | <u>\$ 7,400</u> | <u>\$ 9,106</u> |
| Intangible assets not subject to amortization (3) | | <u>\$ 422</u> | <u>\$ 427</u> | <u>\$ 404</u> | <u>\$ 409</u> |

(2) Includes intangible assets of \$571,000 for contracted services included in "Other Property and Investments" on the consolidated balance sheets as of December 31, 2017 and 2016.

(3) The intangible assets not subject to amortization primarily consist of organization and consent fees.

[Table of Contents](#)

For the years ended December 31, 2017, 2016 and 2015, amortization of intangible assets was \$1.5 million, \$1.9 million and \$1.8 million, respectively, for both AWR and GSWC. Estimated future consolidated amortization expenses related to intangible assets for the succeeding five years are (in thousands):

| | Amortization Expense |
|-------|-------------------------|
| 2018 | \$ 1,325 |
| 2019 | 1,131 |
| 2020 | 1,003 |
| 2021 | 949 |
| 2022 | 949 |
| Total | <u>\$ 5,357</u> |

There is no material difference between the consolidated operations of AWR and the operations of GSWC in regard to the future amortization expense of intangible assets.

Asset Retirement Obligations:

The following is a reconciliation of the beginning and ending aggregate carrying amount of asset retirement obligations, which are included in "Other Credits" on the balance sheets as of December 31, 2017 and 2016:

| (dollars in thousands) | GSWC |
|---------------------------------|-----------------|
| Obligation at December 31, 2015 | \$ 4,157 |
| Additional liabilities incurred | 121 |
| Liabilities settled | (112) |
| Accretion | 227 |
| Obligation at December 31, 2016 | <u>\$ 4,393</u> |
| Additional liabilities incurred | 562 |
| Liabilities settled | (229) |
| Accretion | 237 |
| Obligation at December 31, 2017 | <u>\$ 4,963</u> |

Note 4 — Derivative Instruments

GSWC's electric division, BVES, purchases power under long-term contracts at a fixed cost depending on the amount of power and the period during which the power is purchased under such contracts. In December 2014, the CPUC approved an application that allowed BVES to enter into long-term purchased power contracts with energy providers, which BVES executed in December 2014. BVES began taking power under these long-term contracts effective January 1, 2015 at a fixed cost over three and five year terms depending on the amount of power and period during which the power is purchased under the contracts.

The long-term contracts executed in December 2014 are subject to the accounting guidance for derivatives and require mark-to-market derivative accounting. Among other things, the CPUC also authorized BVES to establish a regulatory asset and liability memorandum account to offset the mark-to-market entries required by the accounting guidance. Accordingly, all unrealized gains and losses generated from the purchased power contracts executed in December 2014 are deferred on a monthly basis into a non-interest bearing regulatory memorandum account that tracks the changes in fair value of the derivative throughout the term of the contract. As a result, these unrealized gains and losses do not impact GSWC's earnings. The three-year contract expired on December 31, 2017. As of December 31, 2017, there was a \$2.9 million unrealized loss in the memorandum account, with a corresponding unrealized loss liability for the five-year purchased power contract as a result of the fixed prices being greater than the futures energy prices. The notional volume of derivatives remaining under this long-term contract as of December 31, 2017 was approximately 201,000 megawatt hours.

As previously discussed in Note 1, the accounting guidance for fair value measurements establishes a framework for measuring fair value and requires fair value measurements to be classified and disclosed in one of three levels. Registrant's valuation model utilizes various inputs that include quoted market prices for energy over the duration of the contract. The market prices used to determine the fair value for this derivative instrument were estimated based on independent sources such as broker quotes and publications that are not observable in or corroborated by the market. Registrant received one broker quote to determine the fair value of its derivative instrument. When such inputs have a significant impact on the measurement

[Table of Contents](#)

of fair value, the instrument is categorized as Level 3. Accordingly, the valuation of the derivative on Registrant's purchased power contract has been classified as Level 3 for all periods presented. The following table presents changes in the fair value of GSWC's derivatives for the years ended December 31, 2017 and 2016:

| (dollars in thousands) | 2017 | 2016 |
|--|-------------------|-------------------|
| Balance, at beginning of the period | \$ (4,901) | \$ (7,053) |
| Unrealized gain on purchased power contracts | 1,960 | 2,152 |
| Balance, at end of the period | <u>\$ (2,941)</u> | <u>\$ (4,901)</u> |

Note 5 — Military Privatization

Each of the Military Utility Privatization Subsidiaries have entered into a service contract with the U.S. government to operate and maintain, as well as perform construction activities to renew and replace, the water and/or wastewater systems at a military base or bases. The amounts charged for these services are based upon the terms of the 50-year contract between ASUS or the Military Utility Privatization Subsidiaries and the U.S. government. Under the terms of each of these agreements, the Military Utility Privatization Subsidiaries agree to operate and maintain the water and/or wastewater systems for: (i) a monthly net fixed-price for operation and maintenance, and (ii) an amount to cover renewal and replacement capital work. In addition, these contracts may also include firm, fixed-priced initial capital upgrade projects to upgrade the existing infrastructure. Contract modifications are also issued for other necessary capital upgrades to the existing infrastructure approved by the U.S. government.

Under the terms of each of these contracts, prices are subject to an economic price adjustment ("EPA") provision, on an annual basis. Prices may also be equitably adjusted for changes in law and other circumstances. ASUS is permitted to file, and has filed, requests for equitable adjustment. Each of the contracts may be subject to termination, in whole or in part, prior to the end of the 50-year term for convenience of the U.S. government or as a result of default or nonperformance by the Military Utility Privatization Subsidiaries.

In September 2017, ASUS was awarded a new 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution and wastewater collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas. ASUS expects to assume operations at Fort Riley following the completion of a 6-to-12-month transition period currently underway. ASUS assumed the operation of the water and wastewater systems at Eglin Air Force Base on June 15, 2017.

ASUS has experienced delays in receiving EPAs as provided for under its 50-year contracts. Because of the delays, EPAs, when finally approved, are retroactive. During 2017, the U.S. government approved EPAs at five of the bases served. In some cases, these EPAs included retroactive operation and maintenance management fees for prior periods. In the second quarter of 2017, ASUS recorded approximately \$1.0 million in retroactive operation and maintenance management fees and pretax operating income related to periods prior to 2017. In December 2016, ASUS recorded approximately \$421,000 in retroactive operation and maintenance management fees and pretax operating income related to periods prior to 2016.

Costs and estimated earnings on contracts and amounts due from the U.S. government as of December 31, 2017 and 2016 are as follows:

| (dollars in thousands) | 2017 | 2016 |
|---|------------------|------------------|
| Revenues (costs and estimated earnings) recognized on contracts | \$ 78,245 | \$ 104,830 |
| Less: Billings to date on contracts | (15,343) | (43,161) |
| | <u>\$ 62,902</u> | <u>\$ 61,669</u> |

Included in the accompanying balance sheets under the following captions:

| | | |
|---|------------------|------------------|
| Costs and estimated earnings in excess of billings on contracts | \$ 66,813 | \$ 63,932 |
| Billings in excess of costs and estimated earnings on contracts | (3,911) | (2,263) |
| | <u>\$ 62,902</u> | <u>\$ 61,669</u> |

Receivables from the U.S. government:

| | | |
|---|------------------|------------------|
| Billed receivables from the U.S. government | \$ 3,725 | \$ 8,467 |
| Unbilled receivables from the U.S. government (current) | 7,559 | 6,691 |
| Total | <u>\$ 11,284</u> | <u>\$ 15,158</u> |

[Table of Contents](#)**Note 6 — Earnings Per Share and Capital Stock**

In accordance with the accounting guidance for participating securities and earnings per share (“EPS”), Registrant uses the “two-class” method of computing EPS. The “two-class” method is an earnings allocation formula that determines EPS for each class of common stock and participating security. AWR has participating securities related to restricted stock units that earn dividend equivalents on an equal basis with AWR’s Common Shares that have been issued under AWR’s 2000, 2008 and 2016 employee plans, and the 2003 and 2013 directors’ plans. In applying the “two-class” method, undistributed earnings are allocated to both common shares and participating securities.

The following is a reconciliation of Registrant’s net income and weighted average Common Shares outstanding for calculating basic net income per share:

| Basic: (in thousands, except per share amounts) | For The Years Ended December 31, | | |
|---|---|------------------|------------------|
| | 2017 | 2016 | 2015 |
| Net income | \$ 69,367 | \$ 59,743 | \$ 60,484 |
| Less: (a) Distributed earnings to common shareholders | 36,417 | 33,408 | 32,690 |
| Distributed earnings to participating securities | 197 | 187 | 207 |
| Undistributed earnings | 32,753 | 26,148 | 27,587 |
| (b) Undistributed earnings allocated to common shareholders | 32,577 | 26,003 | 27,414 |
| Undistributed earnings allocated to participating securities | 176 | 145 | 173 |
| Total income available to common shareholders, basic (a)+(b) | \$ 68,994 | \$ 59,411 | \$ 60,104 |
| Weighted average Common Shares outstanding, basic | 36,638 | 36,552 | 37,389 |
| Basic earnings per Common Share | \$ 1.88 | \$ 1.63 | \$ 1.61 |

Diluted EPS is based upon the weighted average number of Common Shares, including both outstanding shares and shares potentially issuable in connection with stock options and restricted stock units granted under AWR’s 2000, 2008 and 2016 employee plans, and the 2003 and 2013 directors’ plans, and net income. At December 31, 2017, there were 69,202 stock options outstanding under the 2000 and 2008 employee stock option plans. As of January 28, 2018, all stock options remaining outstanding under the 2000 plan were canceled in accordance with the terms of the 2000 plan. At December 31, 2017, there were also 205,166 restricted stock units outstanding including performance shares awarded to officers of the Registrant.

The following is a reconciliation of Registrant’s net income and weighted average Common Shares outstanding for calculating diluted net income per share:

| Diluted: (in thousands, except per share amounts) | For The Years Ended December 31, | | |
|--|---|------------------|------------------|
| | 2017 | 2016 | 2015 |
| Common shareholders earnings, basic | \$ 68,994 | \$ 59,411 | \$ 60,104 |
| Undistributed earnings for dilutive stock options and restricted stock units | 176 | 145 | 173 |
| Total common shareholders earnings, diluted | \$ 69,170 | \$ 59,556 | \$ 60,277 |
| Weighted average Common Shares outstanding, basic | 36,638 | 36,552 | 37,389 |
| Stock-based compensation (1) | 206 | 198 | 225 |
| Weighted average Common Shares outstanding, diluted | 36,844 | 36,750 | 37,614 |
| Diluted earnings per Common Share | \$ 1.88 | \$ 1.62 | \$ 1.60 |

(1) In applying the treasury stock method of reflecting the dilutive effect of outstanding stock-based compensation in the calculation of diluted EPS, 69,202 stock options and 205,166 restricted stock units, including performance awards, at December 31, 2017 were deemed to be outstanding in accordance with accounting guidance on earnings per share.

[Table of Contents](#)

During the years ended December 31, 2017, 2016 and 2015, AWR issued Common Shares totaling 56,498, 56,900 and 53,612, respectively, under AWR's employee stock incentive plans and the non-employee directors' plans. In addition, during the years ended December 31, 2017, 2016 and 2015, AWR issued 52,936, 12,546 and 66,458 Common Shares for approximately \$909,000, \$235,000 and \$1,198,000, respectively, as a result of the exercise of stock options. During 2017, 2016 and 2015, no cash proceeds received by AWR as a result of the exercise of stock options were distributed to any of AWR's subsidiaries. AWR has not issued any Common Shares during 2017, 2016 and 2015 under AWR's Common Share Purchase and Dividend Reinvestment Plan ("DRP") and the 401(k) Plan. Shares reserved for the 401(k) Plan are in relation to AWR's matching contributions and investment by participants. As of December 31, 2017, there were 1,055,948 and 387,300 Common Shares authorized for issuance directly by AWR but unissued under the DRP and the 401(k) Plan, respectively.

In 2014 and 2015, AWR's Board of Directors approved two stock repurchase programs, authorizing AWR to repurchase up to 2.45 million shares of its Common Shares. Both programs were completed during 2015. Under these programs, Registrant repurchased 1,905,000 Common Shares on the open market during 2015.

GSWC's outstanding Common Shares are owned entirely by its parent, AWR. To the extent GSWC does not reimburse AWR for stock-based compensation awarded under various stock compensation plans, such amounts increase the value of GSWC's common shareholder's equity.

Note 7 — Dividend Limitations

GSWC is subject to contractual restrictions on its ability to pay dividends. GSWC's maximum ability to pay dividends is restricted by certain Note Agreements to the sum of \$21.0 million plus 100% of consolidated net income from various dates plus the aggregate net cash proceeds received from capital stock offerings or other instruments convertible into capital stock from various dates. Under the most restrictive of the Note Agreements, \$400.8 million was available to pay dividends to AWR as of December 31, 2017. GSWC is also prohibited from paying dividends if, after giving effect to the dividend, its total indebtedness to capitalization ratio (as defined) would be more than 0.6667-to-1. Dividends in the amount of \$27.7 million, \$25.5 million and \$62.0 million were paid to AWR by GSWC during the years ended December 31, 2017, 2016 and 2015, respectively.

The ability of AWR, ASUS and GSWC to pay dividends is also restricted by California law. Under California law, AWR, GSWC and ASUS are each permitted to distribute dividends to its shareholders so long as the Board of Directors determines, in good faith, that either: (i) the value of the corporation's assets equals or exceeds the sum of its total liabilities immediately after the dividend, or (ii) its retained earnings equals or exceeds the amount of the distribution. Under the least restrictive of the California tests, approximately \$279.8 million was available to pay dividends to AWR's shareholders at December 31, 2017. Approximately \$232.2 million was available for GSWC to pay dividends to AWR at December 31, 2017. Approximately \$62.0 million was available for ASUS to pay dividends to AWR as of December 31, 2017 to the extent that the subsidiaries of ASUS are able to pay dividends in that amount to ASUS under applicable state laws.

Note 8 — Bank Debt

AWR has access to a \$150.0 million syndicated credit facility, which expires in May 2018. Management intends to renew the credit facility prior to its expiration. The aggregate effective amount that may be outstanding under letters of credit is \$25.0 million. AWR has obtained letters of credit, primarily for GSWC, in the aggregate amount of \$6.3 million, with fees of 0.65% including: (i) a \$5.4 million letter of credit related to American Recovery and Reinvestment Act funds received by GSWC for reimbursement of capital costs related to the installation of meters in GSWC's Arden-Cordova water system, (ii) letters of credit in an aggregate amount of \$340,000 as security for GSWC's business automobile insurance policy, (iii) a letter of credit, in an amount of \$585,000 as security for the purchase of power, and (iv) a \$15,000 irrevocable letter of credit pursuant to a franchise agreement with the City of Rancho Cordova. Letters of credit outstanding reduce the amount that may be borrowed under the revolving credit facility. AWR is not required to maintain any compensating balances.

Loans may be obtained under this credit facility at the option of AWR and bear interest at rates based on credit ratings and Euro rate margins. In May 2017, Standard and Poor's Global Ratings ("S&P") reaffirmed an A+ credit rating with a stable outlook on both AWR and GSWC. S&P's debt ratings range from AAA (highest rating possible) to D (obligation is in default). In December 2017, Moody's Investors Service ("Moody's") affirmed its A2 rating with a revised rating outlook from stable to positive for GSWC.

At December 31, 2017, there was \$59.0 million outstanding under this facility. At times, AWR borrows under this facility and provides loans to its subsidiaries in support of their operations, on terms that are similar to that of the credit facility.

AWR's short-term borrowing activities (excluding letters of credit) for the years ending December 31, 2017 and 2016 were as follows:

| (in thousands, except percent) | December 31, | |
|---------------------------------------|--------------|-----------|
| | 2017 | 2016 |
| Balance Outstanding at December 31, | \$ 59,000 | \$ 90,000 |
| Interest Rate at December 31, | 2.28% | 1.46% |
| Average Amount Outstanding | \$ 65,242 | \$ 59,261 |
| Weighted Average Annual Interest Rate | 1.69% | 1.20% |
| Maximum Amount Outstanding | \$ 102,500 | \$ 96,000 |

All of the letters of credit are issued pursuant to the syndicated revolving credit facility. The syndicated revolving credit facility contains restrictions on prepayments, disposition of property, mergers, liens and negative pledges, indebtedness and guaranty obligations, transactions with affiliates, minimum interest coverage requirements, a maximum debt to capitalization ratio and a minimum debt rating. Pursuant to the credit agreement, AWR must maintain a minimum interest coverage ratio of 3.25 times interest expense, a maximum total funded debt ratio of 0.65 to 1.00 and a minimum Moody's Investor Service or S&P debt rating of Baa3 or BBB-, respectively. As of December 31, 2017, 2016 and 2015, AWR was in compliance with these requirements. As of December 31, 2017, AWR had an interest coverage ratio of 7.54 times interest expense, a debt ratio of 0.42 to 1.00 and a debt rating of A+ by S&P.

Note 9 — Long-Term Debt

Registrant's long-term debt consists primarily of notes and debentures of GSWC. Registrant summarizes its long-term debt in the Statements of Capitalization. GSWC does not currently have any outstanding mortgages or other encumbrances on its properties. GSWC's leases and other similar financial arrangements are not material.

Each of the private placement notes issued by GSWC contain various restrictions. Private placement notes issued in the amount of \$28 million due in 2031 contain restrictions on the payment of dividends, minimum interest coverage requirements, a maximum total indebtedness to capitalization ratio and a negative pledge. Pursuant to the terms of these notes, GSWC must maintain a minimum interest coverage ratio of two times interest expense. As of December 31, 2017, GSWC had an interest coverage ratio of over four times interest expense.

In December 2014, GSWC issued \$15.0 million in 3.45% private placement senior notes due in 2029. In 2005 and 2009, GSWC issued two senior private placement notes to CoBank, ACB ("CoBank") due in 2028 and 2019, respectively. Pursuant to the terms of these three notes, GSWC must maintain a total indebtedness to capitalization ratio (as defined) of less than 0.6667-to-1 and a total indebtedness to earnings before income taxes, depreciation and amortization ("EBITDA") of less than 8-to-1. As of December 31, 2017, GSWC had a total indebtedness to capitalization ratio of 0.4332-to-1 and a total indebtedness to EBITDA of 2.5-to-1.

Certain long-term debt issues outstanding as of December 31, 2017 can be redeemed, in whole or in part, at the option of GSWC subject to redemption schedules embedded in the agreements particular to each redeemable issue. The 9.56% notes are subject to a make-whole premium based on 55 basis points above the applicable Treasury Yield if redeemed prior to 2021. After 2021, the maximum redemption premium is 3% of par value. The 5.87% and 6.7% senior notes with Co-Bank are subject to a make-whole premium based on the difference between Co-Bank's cost of funds on the date of purchase and Co-Bank's cost of funds on the date of redemption, plus 0.5%. The \$15.0 million, 3.45% senior notes due in 2029 have similar redemption premiums.

In October 2009, GSWC entered into an agreement with the California Department of Health ("CDPH") whereby CDPH agreed to provide funds to GSWC of up to \$9.0 million under the American Recovery and Reinvestment Act. Proceeds from the funds received were used to reimburse GSWC for capital costs incurred to install water meters to convert customers in GSWC's Arden-Cordova district from non-metered service to metered service. GSWC received a total of \$8.6 million in reimbursements from the CDPH, half of which was recorded as a contribution in aid of construction and the other half as long-term debt in accordance with the terms of the agreement. The loan portion bears interest at a rate of 2.5% and is payable over 20 years beginning in 2013. A surcharge to recover from customers the debt service cost on this loan was approved by the CPUC and implemented in 2013. Pursuant to the agreement, GSWC also issued letters of credit to CDPH in connection with this loan. As of December 31, 2017, GSWC has a total of \$5.4 million in letters of credit issued to CDPH.

Annual maturities of all long-term debt at December 31, 2017 are as follows (in thousands):

| | Maturity as of December 31, |
|------------|--------------------------------|
| 2018 | \$ 324 |
| 2019 | 40,321 |
| 2020 | 345 |
| 2021 | 366 |
| 2022 | 389 |
| Thereafter | 283,520 |
| Total | <u>\$ 325,265</u> |

Note 10 — Taxes on Income

Registrant records deferred income taxes for temporary differences pursuant to the accounting guidance that addresses items recognized for income tax purposes in a different period from when these items are reported in the financial statements. These items include differences in net asset basis (primarily related to differences in depreciation lives and methods, and differences in capitalization methods) and the treatment of certain regulatory balancing accounts and construction contributions and advances. The accounting guidance for income taxes requires that rate-regulated enterprises record deferred income taxes and offsetting regulatory liabilities and assets for temporary differences where the rate regulator has prescribed flow-through treatment for ratemaking purposes (Note 2). Deferred investment tax credits ("ITC") are amortized ratably to deferred tax expense over the remaining lives of the property that gave rise to these credits.

GSWC is included in both AWR's consolidated federal income tax and its combined California state franchise tax returns. The impact of California's unitary apportionment on the amount of AWR's California income tax liability is a function of both the profitability of AWR's non-California activities and the proportion of AWR's California sales to its total sales. GSWC's income tax expense is computed as if GSWC were autonomous and separately files its income tax returns, which is consistent with the method adopted by the CPUC in setting GSWC's customer rates.

The AWR and GSWC effective tax rates ("ETRs") differ from the federal statutory tax rate primarily due to state taxes, flow-through items, and permanent differences. As a regulated utility, GSWC treats certain temporary differences as flow-through in computing its income tax expense consistent with the income tax method used in its CPUC-jurisdiction ratemaking. Flow-through items either increase or decrease tax expense and thus impact the ETR.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into federal law. The provisions of this major tax reform are generally effective January 1, 2018. Among its significant provisions, the Tax Act (i) reduces the federal corporate income tax rate from 35% to 21%; (ii) eliminates bonus depreciation for regulated utilities, but allows 100% expensing for the cost of qualified property for non-regulated businesses; (iii) eliminates the provision that treated contributions in aid of construction provided to regulated water utilities as non-taxable; (iv) eliminates the domestic production activities deduction, and (v) limits the amount of net interest that can be deducted; however, this limitation is not applicable to regulated utilities and, therefore is not anticipated to have a material impact to Registrant's ability to deduct net interest.

Pursuant to ASC Topic 740, "Income Taxes", the effects of changes in tax laws must be recognized within the period in which the tax law is enacted. This required AWR and GSWC to record an adjustment in its 2017 financial statements to reflect the impact of the reduction in the corporate income tax rate from 35% to 21% on its cumulative deferred income-tax balances and its tax-related regulatory assets/liabilities. Registrant was able to make reasonable estimates in order to remeasure and account for the effects of the Tax Act, which are reflected in the December 31, 2017 financial statements. Any further technical corrections or other forms of guidance addressing the Tax Act, as well as regulatory or governmental actions, could result in adjustments to Registrant's remeasurement and accounting for the effects of the Tax Act. Registrant will finalize and record any adjustments related to the Tax Act within the one-year measurement period provided under Staff Accounting Bulletin No. 118 issued by the Securities and Exchange Commission in December 2017.

The most significant change from the Tax Act impacting Registrant is the reduction of the corporate federal income tax rate from 35% to 21% effective January 1, 2018. As of December 31, 2017, the cumulative net deferred income tax liabilities (for both flow-through and normalized temporary differences) related to GSWC's rate-regulated activities were reduced by approximately \$90.1 million to reflect the new 21% tax rate. However, this did not impact GSWC's earnings since this reduction in net deferred income tax liabilities was offset by a corresponding increase to a regulatory liability (Note 2). The impact to future customer rates related to this regulatory liability is anticipated to generally occur over a period consistent with the remaining lives of the property giving rise to this regulatory liability. The remeasurement of other deferred income tax balances not related to rate-regulated activities did not have a significant impact to Registrant's consolidated results of operations; however, income tax expense was affected among the reporting segments.

[Table of Contents](#)

The significant components of the deferred tax assets and liabilities as reflected in the balance sheets at December 31, 2017 and 2016 are:

| (dollars in thousands) | AWR | | GSWC | |
|---|---------------------|---------------------|---------------------|---------------------|
| | December 31, | | December 31, | |
| | 2017 | 2016 | 2017 | 2016 |
| Deferred tax assets: | | | | |
| Regulatory-liability-related: ITC and excess deferred taxes (1) | \$ 32,761 | \$ 903 | \$ 32,761 | \$ 903 |
| Regulatory-liability-related: California Corp Franchise Tax | 1,806 | 3,365 | 1,806 | 3,365 |
| Other nonproperty-related | 2,509 | 1,993 | 2,230 | 1,901 |
| Contributions and advances | 4,679 | 7,464 | 5,022 | 7,712 |
| | <u>\$ 41,755</u> | <u>\$ 13,725</u> | <u>\$ 41,819</u> | <u>\$ 13,881</u> |
| Deferred tax liabilities: | | | | |
| Fixed assets | \$ (130,115) | \$ (200,378) | \$ (134,437) | \$ (203,133) |
| Regulatory-asset-related: depreciation and other | (16,851) | (24,402) | (16,851) | (24,402) |
| California Corp Franchise Tax | (528) | (2,033) | (552) | (2,208) |
| Other property-related | (47) | — | (53) | (68) |
| Balancing and memorandum accounts | (7,311) | (7,010) | (7,897) | (7,271) |
| Deferred charges | (2,594) | (4,429) | (2,809) | (4,597) |
| | <u>(157,446)</u> | <u>(238,252)</u> | <u>(162,599)</u> | <u>(241,679)</u> |
| Accumulated deferred income taxes - net | <u>\$ (115,691)</u> | <u>\$ (224,527)</u> | <u>\$ (120,780)</u> | <u>\$ (227,798)</u> |

(1) Primarily represents the gross-up portion of the deferred income tax (on the excess-deferred-tax regulatory liability) brought about by the Tax Act's reduction in the federal income tax rate.

The current and deferred components of income tax expense are as follows:

| (dollars in thousands) | AWR | | |
|--------------------------------|-------------------------|------------------|------------------|
| | Year Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Current | | | |
| Federal | \$ 20,978 | \$ 2,297 | \$ 21,866 |
| State | 5,844 | 4,798 | 5,442 |
| Total current tax expense | <u>\$ 26,822</u> | <u>\$ 7,095</u> | <u>\$ 27,308</u> |
| Deferred | | | |
| Federal | \$ 11,543 | \$ 26,715 | \$ 8,948 |
| State | 609 | 925 | 1,475 |
| Total deferred tax expense | <u>12,152</u> | <u>27,640</u> | <u>10,423</u> |
| Total income tax expense | <u>\$ 38,974</u> | <u>\$ 34,735</u> | <u>\$ 37,731</u> |
| GSWC | | | |
| Year Ended December 31, | | | |
| (dollars in thousands) | | | |
| Current | | | |
| Federal | \$ 15,044 | \$ (3,115) | \$ 16,196 |
| State | 5,045 | 3,625 | 5,557 |
| Total current tax expense | <u>\$ 20,089</u> | <u>\$ 510</u> | <u>\$ 21,753</u> |
| Deferred | | | |
| Federal | \$ 11,770 | \$ 25,864 | \$ 8,536 |
| State | 2,200 | 2,235 | 2,183 |
| Total deferred tax expense | <u>13,970</u> | <u>28,099</u> | <u>10,719</u> |
| Total income tax expense | <u>\$ 34,059</u> | <u>\$ 28,609</u> | <u>\$ 32,472</u> |

The reconciliations of the effective tax rates to the federal statutory rate are as follows:

| (dollars in thousands, except percent) | AWR | | |
|--|-------------------------|-----------|-----------|
| | Year Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Federal taxes on pretax income at statutory rate | \$ 37,919 | \$ 33,067 | \$ 34,375 |
| Increase (decrease) in taxes resulting from: | | | |
| State income tax, net of federal benefit | 4,382 | 3,029 | 4,843 |
| Change in tax rate | (82) | — | — |
| Flow-through on fixed assets | 845 | 994 | 626 |
| Flow-through on pension costs | 412 | (247) | 267 |
| Flow-through on removal costs | (1,980) | (2,068) | (929) |
| Domestic production activities deduction | (1,421) | (78) | (1,560) |
| Investment tax credit | (93) | (83) | (88) |
| Other – net | (1,008) | 121 | 197 |
| Total income tax expense from operations | \$ 38,974 | \$ 34,735 | \$ 37,731 |
| Pretax income from operations | \$ 108,341 | \$ 94,478 | \$ 98,215 |
| Effective income tax rate | 36.0% | 36.8% | 38.4% |

| (dollars in thousands, except percent) | GSWC | | |
|--|-------------------------|-----------|-----------|
| | Year Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Federal taxes on pretax income at statutory rate | \$ 30,736 | \$ 26,452 | \$ 28,022 |
| Increase (decrease) in taxes resulting from: | | | |
| State income tax, net of federal benefit | 4,924 | 3,118 | 5,151 |
| Change in tax rate | 1,063 | — | — |
| Flow-through on fixed assets | 845 | 994 | 626 |
| Flow-through on pension costs | 412 | (247) | 267 |
| Flow-through on removal costs | (1,980) | (2,068) | (929) |
| Domestic production activities deduction | (1,148) | — | (1,268) |
| Investment tax credit | (93) | (82) | (88) |
| Other – net | (700) | 442 | 691 |
| Total income tax expense from operations | \$ 34,059 | \$ 28,609 | \$ 32,472 |
| Pretax income from operations | \$ 87,816 | \$ 75,578 | \$ 80,063 |
| Effective income tax rate | 38.8% | 37.9% | 40.6% |

AWR and GSWC had no unrecognized tax benefits at December 31, 2017, 2016 and 2015.

Registrant's policy is to classify interest on income tax over/underpayments in interest income/expense and penalties in "other operating expenses." Registrant did not have any material interest receivables/payables from/to taxing authorities as of December 31, 2017 and 2016, nor did it recognize any material interest income/expense or accrue any material tax-related penalties during the years ended December 31, 2017, 2016 and 2015.

Registrant files federal, California and various other state income tax returns. The Internal Revenue Service ("IRS") completed its examination of AWR's federal 2010 through 2012 refund claims in February 2016 and issued a refund to AWR of approximately \$2.1 million. AWR's 2014 - 2016 tax years remain subject to examination by the IRS. AWR filed refund claims with the California Franchise Tax Board ("FTB") for the 2002 through 2008 tax years in connection with the matters reflected on the federal refund claims along with other state tax items. In the first quarter of 2017, the FTB issued a refund to AWR for the 2002 - 2004 claims of approximately \$2.2 million. The FTB continues to review the 2005 - 2008 refund claims. The 2009 - 2016 tax years remain subject to examination by the FTB.

Note 11 — Employee Benefit Plans***Pension and Post-Retirement Medical Plans:***

Registrant maintains a defined benefit pension plan (the “Pension Plan”) that provides eligible employees (those aged 21 and older, hired before January 1, 2011) monthly benefits upon retirement based on average salaries and length of service. The eligibility requirement to begin receiving these benefits is 5 years of vested service. The normal retirement benefit is equal to 2% of the five highest consecutive years’ average earnings multiplied by the number of years of credited service, up to a maximum of 40, reduced by a percentage of primary social security benefits. There is also an early retirement option. Annual contributions are made to the Pension Plan, which comply with the funding requirements of the Employee Retirement Income Security Act (“ERISA”). At December 31, 2017, Registrant had 949 participants in the Pension Plan.

Employees hired or rehired after December 31, 2010 are eligible to participate in a defined contribution plan. Registrant's existing 401(k) Investment Incentive Program was amended to include this defined contribution plan. Under this plan, Registrant provides a contribution of 5.25% of eligible pay each pay period into investment vehicles offered by the plan’s trustee. Full vesting under this plan occurs upon three years of service. Employees hired before January 1, 2011 continue to participate in and accrue benefits under the terms of the Pension Plan.

Registrant also provides post-retirement medical benefits for all active employees hired before February of 1995 through a medical insurance plan. Eligible employees, who retire prior to age 65, and/or their spouses, are able to retain the benefits under the plan for active employees until reaching age 65. Eligible employees upon reaching age 65, and those eligible employees retiring at or after age 65, and/or their spouses, receive coverage through a Medicare supplement insurance policy paid for by Registrant subject to an annual cap limit. Registrant’s post-retirement medical plan does not provide prescription drug benefits to Medicare-eligible employees and is not affected by the Medicare Prescription Drug Improvement and Modernization Act of 2003.

In accordance with the accounting guidance for the effects of certain types of regulation, Registrant has established a regulatory asset for its underfunded position in its pension and post-retirement medical plans that is expected to be recovered through rates in future periods. The changes in actuarial gains and losses, prior service costs and transition assets or obligations pertaining to the regulatory asset are recognized as an adjustment to the regulatory asset account as these amounts are recognized as components of net periodic pension costs each year and in the rate-making process.

The following table sets forth the Pension Plan’s and post-retirement medical plan’s funded status and amounts recognized in Registrant’s balance sheets and the components of net pension cost and accrued liability at December 31, 2017 and 2016:

| (dollars in thousands) | Pension Benefits | | Post-Retirement Medical Benefits | |
|---|------------------|-------------|----------------------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| Change in Projected Benefit Obligation: | | | | |
| Projected benefit obligation at beginning of year | \$ 180,364 | \$ 168,934 | \$ 8,802 | \$ 9,393 |
| Service cost | 4,999 | 5,094 | 227 | 247 |
| Interest cost | 7,904 | 7,910 | 324 | 371 |
| Actuarial (gain) loss | 20,397 | 4,162 | (355) | (715) |
| Benefits/expenses paid | (5,974) | (5,736) | (507) | (494) |
| Projected benefit obligation at end of year | \$ 207,690 | \$ 180,364 | \$ 8,491 | \$ 8,802 |
| Changes in Plan Assets: | | | | |
| Fair value of plan assets at beginning of year | \$ 150,872 | \$ 142,174 | \$ 10,538 | \$ 10,614 |
| Actual return on plan assets | 22,246 | 9,182 | 1,022 | 418 |
| Employer contributions | 6,504 | 5,252 | — | — |
| Benefits/expenses paid | (5,974) | (5,736) | (507) | (494) |
| Fair value of plan assets at end of year | \$ 173,648 | \$ 150,872 | \$ 11,053 | \$ 10,538 |
| Funded Status: | | | | |
| Net amount recognized as accrued pension cost | \$ (34,042) | \$ (29,492) | \$ 2,562 | \$ 1,736 |

[Table of Contents](#)

| (dollars in thousands) | Pension Benefits | | Post-Retirement Medical Benefits | |
|--|------------------|---------------|----------------------------------|----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Amounts recognized on the balance sheets: | | | | |
| Non-current assets | \$ — | \$ — | \$ 2,562 | \$ 1,736 |
| Current liabilities | — | — | — | — |
| Non-current liabilities | (34,042) | (29,492) | — | — |
| Net amount recognized | \$ (34,042) | \$ (29,492) | \$ 2,562 | \$ 1,736 |
| Amounts recognized in regulatory assets consist of: | | | | |
| Prior service cost (credit) | \$ — | \$ — | \$ — | \$ — |
| Net (gain) loss | 32,761 | 25,828 | (5,650) | (5,515) |
| Regulatory assets (liabilities) | 32,761 | 25,828 | (5,650) | (5,515) |
| Unfunded accrued pension cost | 1,281 | 3,664 | 3,088 | 3,779 |
| Net liability (asset) recognized | \$ 34,042 | \$ 29,492 | \$ (2,562) | \$ (1,736) |

Changes in plan assets and benefit obligations recognized in regulatory assets:

| | | | | |
|--|-----------|-----------|------------|------------|
| Regulatory asset at beginning of year | \$ 25,828 | \$ 21,970 | \$ (5,515) | \$ (5,606) |
| Net loss (gain) | 7,856 | 4,818 | (910) | (644) |
| Amortization of prior service (cost) credit | — | (49) | — | 34 |
| Amortization of net gain (loss) | (923) | (911) | 775 | 701 |
| Total change in regulatory asset | 6,933 | 3,858 | (135) | 91 |
| Regulatory asset (liability) at end of year | \$ 32,761 | \$ 25,828 | \$ (5,650) | \$ (5,515) |
| Net periodic pension costs | \$ 4,121 | \$ 4,126 | \$ (690) | \$ (606) |
| Change in regulatory asset | 6,933 | 3,858 | (135) | 91 |
| Total recognized in net periodic pension cost and regulatory asset (liability) | \$ 11,054 | \$ 7,984 | \$ (825) | \$ (515) |

Estimated amounts that will be amortized from regulatory asset over the next fiscal year:

| | | | | |
|-----------------------------|------------|----------|--------|--------|
| Prior service (cost) credit | \$ — | \$ — | \$ — | \$ — |
| Net gain (loss) | \$ (1,378) | \$ (835) | \$ 727 | \$ 679 |

Additional year-end information for plans with an accumulated benefit obligation in excess of plan assets:

| | | | | |
|--------------------------------|------------|------------|-----------|-----------|
| Projected benefit obligation | \$ 207,690 | \$ 180,364 | \$ 8,491 | \$ 8,802 |
| Accumulated benefit obligation | \$ 190,438 | \$ 165,998 | N/A | N/A |
| Fair value of plan assets | \$ 173,648 | \$ 150,872 | \$ 11,053 | \$ 10,538 |

Weighted-average assumptions used to determine benefit obligations at December 31:

| | | | | |
|-------------------------------|-------|-------|-------|-------|
| Discount rate | 3.76% | 4.44% | 3.52% | 3.97% |
| Rate of compensation increase | * | * | N/A | N/A |

* Age-graded ranging from 3.0% to 8.0%.

[Table of Contents](#)

Consistent with decisions from the CPUC and in accordance with regulatory accounting principles, Registrant capitalizes a portion of its pension and other post-retirement costs in the overhead pool included in GSWC's utility plant. The components of net periodic pension and post-retirement benefits cost, before allocation to the overhead pool, for 2017, 2016 and 2015 are as follows:

| (dollars in thousands, except percent) | Pension Benefits | | | Post-Retirement Medical Benefits | | |
|---|------------------|----------|----------|----------------------------------|----------|----------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Components of Net Periodic Benefits Cost: | | | | | | |
| Service cost | \$ 4,999 | \$ 5,094 | \$ 6,276 | \$ 227 | \$ 247 | \$ 340 |
| Interest cost | 7,904 | 7,910 | 7,686 | 324 | 371 | 435 |
| Expected return on plan assets | (9,705) | (9,838) | (9,795) | (466) | (489) | (493) |
| Amortization of prior service cost (credit) | — | 49 | 118 | — | (34) | (200) |
| Amortization of actuarial (gain) loss | 923 | 911 | 1,790 | (775) | (701) | (316) |
| Net periodic pension cost under accounting standards | \$ 4,121 | \$ 4,126 | \$ 6,075 | \$ (690) | \$ (606) | \$ (234) |
| Regulatory adjustment | 465 | 859 | 523 | — | — | — |
| Total expense recognized, before surcharges and allocation to overhead pool | \$ 4,586 | \$ 4,985 | \$ 6,598 | \$ (690) | \$ (606) | \$ (234) |

Weighted-average assumptions used to determine net periodic cost:

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| Discount rate | 4.44% | 4.65% | 4.25% | 3.97% | 4.25% | 3.80% |
| Expected long-term return on plan assets | 6.50% | 7.00% | 7.00% | * | * | * |
| Rate of compensation increase | ** | ** | 4.00% | N/A | N/A | N/A |

*6.0% for union plan and 4.2% for non-union (net of income taxes) in 2017, and 7.00% for union plan and 4.20% for non-union (net of income taxes) for 2016 and 2015.

** Age-graded ranging from 3.0% to 8.0%.

Regulatory Adjustment:

The CPUC authorized GSWC to track differences between the forecasted annual pension expenses adopted in rates for its water and electric regions and the general office, and the actual annual expense to be recorded by GSWC in accordance with the accounting guidance for pension costs. During the years ended December 31, 2017, 2016, and 2015, GSWC's actual expense was lower than the amounts included in water and electric customer rates by \$583,000, \$859,000 and \$523,000, respectively. These annual over-collections have been recorded in the two-way pension balancing accounts included within regulatory assets. As of December 31, 2017, the pension balancing account had a \$1.7 million cumulative net over-collection included within regulatory assets (Note 2).

Plan Funded Status:

The Pension Plan was underfunded at December 31, 2017 and 2016. Registrant's market related value of plan assets is equal to the fair value of plan assets. Past volatile market conditions have affected the value of GSWC's trust established to fund its future long-term pension benefits. These benefit plan assets and related obligations are measured annually using a December 31 measurement date. Changes in the Pension Plan's funded status will affect the assets and liabilities recorded on the balance sheet in accordance with accounting guidance on employers' accounting for defined benefit pension and other post-retirement plans. Due to Registrant's regulatory recovery treatment, the recognition of the underfunded status for the Pension Plan has been offset by a regulatory asset pursuant to guidance on the accounting for the effects of certain types of regulation.

Plan Assets:

The assets of the pension and post-retirement medical plans are managed by a third party trustee. The investment policy allocation of the assets in the trust was approved by Registrant's Administrative Committee (the "Committee") for the pension and post-retirement medical funds, which has oversight responsibility for all retirement plans. The primary objectives underlying the investment of the pension and post-retirement plan assets are: (i) attempt to maintain a fully funded status with a cushion for unexpected developments, possible future increases in expense levels, and/or a reduction in the expected return on investments, (ii) seek to earn long-term returns that compare favorably to appropriate market indexes, peer group universes and the policy asset allocation index, (iii) seek to provide sufficient liquidity to pay current benefits and expenses, (iv) attempt to limit risk exposure through prudent diversification, and (v) seek to limit costs of administering and managing the plans.

The Committee recognizes that risk and volatility are present to some degree with all types of investments. High levels of risk may be avoided through diversification by asset class, style of each investment manager and sector and industry limits. Investment managers are retained to manage a pool of assets and allocate funds in order to achieve an appropriate, diversified and balanced asset mix. The Committee's strategy balances the requirement to maximize returns using potentially higher-return generating assets, such as equity securities, with the need to control the risk of its benefit obligations with less volatile assets, such as fixed-income securities.

The Committee approves the target asset allocations. Registrant's pension and post-retirement plan weighted-average asset allocations at December 31, 2017 and 2016, by asset category are as follows:

| Asset Category | Pension Benefits | | Post-Retirement Medical Benefits | |
|----------------------------------|------------------|------|----------------------------------|------|
| | 2017 | 2016 | 2017 | 2016 |
| Actual Asset Allocations: | | | | |
| Equity securities | 57% | 57% | 59% | 58% |
| Debt securities | 39% | 38% | 37% | 39% |
| Real Estate Funds | 4% | 5% | —% | —% |
| Cash equivalents | —% | —% | 4% | 3% |
| Total | 100% | 100% | 100% | 100% |

Equity securities did not include AWR's Common Shares as of December 31, 2017 and 2016.

| Target Asset Allocations for 2017: | Pension Benefits | Post-retirement Medical Benefits |
|------------------------------------|------------------|----------------------------------|
| Equity securities | 60% | 60% |
| Debt securities | 40% | 40% |
| Total | 100% | 100% |

The Pension Plan assets are in collective trust funds managed by a management firm appointed by the Committee. The fair value of these collective trust funds is measured using net asset value per share. In accordance with ASU 2015-07 *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalents)*, the fair value of the collective trust funds is not categorized in the fair value hierarchy as of December 31, 2017 and 2016.

[Table of Contents](#)

The following tables set forth the fair value, measured by net asset value, of the pension investment assets as of December 31, 2017 and 2016:

| (dollars in thousands) | Net Asset Value as of December 31, 2017 | | | |
|---------------------------|---|----------------------|----------------------|--------------------------|
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Cash equivalents | \$ 489 | — | N/A | N/A |
| Fixed income fund | 66,669 | — | Daily | Daily |
| <u>Equity securities:</u> | | | | |
| U.S. small/mid cap funds | 26,998 | — | Daily | Daily |
| U.S. large cap funds | 53,985 | — | Daily | Daily |
| International funds | 17,893 | — | Daily | Daily |
| Total equity funds | 98,876 | — | | |
| Real estate funds | 7,614 | — | Daily | Daily |
| Total | \$ 173,648 | — | | |

| (dollars in thousands) | Net Asset Value as of December 31, 2016 | | | |
|---------------------------|---|----------------------|----------------------|--------------------------|
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Cash equivalents | \$ 500 | — | N/A | N/A |
| Fixed income fund | 57,674 | — | Daily | Daily |
| <u>Equity securities:</u> | | | | |
| U.S. small/mid cap funds | 24,312 | — | Daily | Daily |
| U.S. large cap funds | 46,175 | — | Daily | Daily |
| International funds | 14,869 | — | Daily | Daily |
| Total equity funds | 85,356 | — | | |
| Real estate funds | 7,342 | — | Daily | Daily |
| Total | \$ 150,872 | — | | |

The collective trust funds may be invested or redeemed daily, and generally do not have any significant restrictions to redeem the investments.

As previously discussed in Note 1, the accounting guidance for fair value measurements establishes a framework for measuring fair value and requires fair value measurements to be classified and disclosed in one of three levels. As required by the accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. All equity investments in the post-retirement medical plan are Level 1 investments in mutual funds. The fixed income category includes corporate bonds and notes. The majority of fixed income investments range in maturities from less than one to twenty years. The fair values of these investments are based on quoted market prices in active markets.

[Table of Contents](#)

The following tables set forth by level, within the fair value hierarchy, the post-retirement plan's investment assets measured at fair value as of December 31, 2017 and 2016:

| (dollars in thousands) | Fair Value as of December 31, 2017 | | | |
|---|------------------------------------|---------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair Value of Post-Retirement Plan Assets: | | | | |
| Cash equivalents | \$ 189 | — | — | \$ 189 |
| Fixed income | 4,364 | — | — | 4,364 |
| U.S. equity securities (large cap stocks) | 6,507 | — | — | 6,507 |
| Total investments measured at fair value | \$ 11,060 | — | — | \$ 11,060 |

| (dollars in thousands) | Fair Value as of December 31, 2016 | | | |
|---|------------------------------------|---------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair Value of Post-Retirement Plan Assets: | | | | |
| Cash equivalents | \$ 360 | — | — | \$ 360 |
| Fixed income | 4,072 | — | — | 4,072 |
| U.S. equity securities (large cap stocks) | 6,106 | — | — | 6,106 |
| Total investments measured at fair value | \$ 10,538 | — | — | \$ 10,538 |

Plan Contributions:

During 2017, Registrant contributed \$6.5 million to its pension plan and did not make a contribution to the post-retirement medical plan. Registrant currently expects to contribute approximately \$6.1 million to its pension plan in 2018. Registrant's policy is to fund the plans annually at a level which is deductible for income tax purposes and is consistent with amounts recovered in customer rates.

Benefit Payments:

Estimated future benefit payments at December 31, 2017 for the next five years and thereafter are as follows (in thousands):

| | Pension Benefits | Post-Retirement Medical Benefits |
|------------|------------------|----------------------------------|
| 2018 | \$ 6,737 | \$ 554 |
| 2019 | 7,281 | 574 |
| 2020 | 7,900 | 632 |
| 2021 | 8,516 | 720 |
| 2022 | 9,196 | 749 |
| Thereafter | 54,429 | 3,365 |
| Total | \$ 94,059 | \$ 6,594 |

Assumptions:

Certain actuarial assumptions, such as the discount rate, long-term rate of return on plan assets, mortality, and the healthcare cost trend rate have a significant effect on the amounts reported for net periodic benefit cost as well as the related benefit obligation amounts. During 2015, Registrant updated other key assumptions used for the valuation of the pension, post-retirement medical and supplemental executive retirement plans. These updates included: (i) updates in demographic assumptions, such as retirement and termination rates, to reflect recent changes in participant behavior, and (ii) salary increases based on Registrant's recent and future expected experience.

Discount Rate — The assumed discount rate for pension and post-retirement medical plans reflects the market rates for high-quality corporate bonds currently available. Registrant's discount rates were determined by considering the average of pension yield curves constructed of a large population of high quality corporate bonds. The resulting discount rate reflects the matching of plan liability cash flows to the yield curves.

[Table of Contents](#)

Expected Long-Term Rate of Return on Assets — The long-term rate of return on plan assets represents an estimate of long-term returns on an investment portfolio consisting of a mixture of equities, fixed income and other investments. To develop the expected long-term rate of return on assets assumption for the pension plan, Registrant considered the historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio. Registrant's policy is to fund the medical benefit trusts based on actuarially determined amounts as allowed in rates approved by the CPUC. Registrant has invested the funds in the post-retirement trusts that will achieve a desired return and minimize amounts necessary to recover through rates. The mix is expected to provide for a return on assets similar to the Pension Plan and to achieve Registrant's targeted allocation. This resulted in the selection in 2017 of the 6.0% long-term rate of return on assets assumption for the union plan and 4.2% (net of income taxes) for the non-union plan portion of the post-retirement plan.

Mortality — Mortality assumptions are a critical component of benefit obligation amounts and a key factor in determining the expected length of time for annuity payments. In 2014, the Society of Actuaries ("SOA") released new mortality tables for pension plans. Beginning with 2014, the benefit obligation amounts assumed a longer life expectancy of participants as a result of the actuarial update to mortality tables. In 2016, the SOA published updated mortality tables reflecting three additional years of data and refined certain parameters used in developing the 2014 tables. Accordingly, the benefit obligation amounts as of December 31, 2017 and 2016 have incorporated the latest updates to the mortality tables.

Healthcare Cost Trend Rate — The assumed health care cost trend rate for 2018 starts at 6.2% grading down to 4.5% in 2038 for those under age 65, and at 6.2% grading down to 4.4% in 2038 for those 65 and over. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects on the post-retirement medical plan:

| (dollars in thousands) | 1-Percentage-Point Increase | | 1-Percentage-Point Decrease | |
|---|--------------------------------|-----|--------------------------------|-------|
| Effect on total of service and interest cost components | \$ | 45 | \$ | (39) |
| Effect on post-retirement benefit obligation | \$ | 894 | \$ | (769) |

Supplemental Executive Retirement Plan:

Registrant has a supplemental executive retirement plan ("SERP") that provides additional retirement benefits to certain key employees and officers of Registrant by making up benefits that are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code of 1986, as amended, and certain additional benefits. The Board of Directors approved the establishment of a Rabbi Trust created for the SERP. Assets in a Rabbi Trust can be subject to the claims of creditors; therefore, they are not considered as an asset for purposes of computing the SERP's funded status. As of December 31, 2017, the balance in the Rabbi Trust totaled \$15.2 million and is included in Registrant's other property and investments.

All equity investments in the Rabbi Trust are Level 1 investments in mutual funds. The fixed income category includes corporate bonds and notes. The fair values of these investments are based on quoted market prices in active markets. The following tables set forth by level, within the fair value hierarchy, the Rabbi Trust investment assets measured at fair value as of December 31, 2017 and 2016:

| (dollars in thousands) | Fair Value as of December 31, 2017 | | | |
|--|------------------------------------|----------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair Value of Assets held in Rabbi Trust: | | | | |
| Cash equivalents | \$ 45 | — | — | \$ 45 |
| Fixed income securities | 6,072 | — | — | 6,072 |
| Equity securities | 9,110 | — | — | 9,110 |
| Total investments measured at fair value | <u>\$ 15,227</u> | <u>—</u> | <u>—</u> | <u>\$ 15,227</u> |

| (dollars in thousands) | Fair Value as of December 31, 2016 | | | |
|--|------------------------------------|----------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair Value of Assets held in Rabbi Trust: | | | | |
| Cash equivalents | \$ 46 | — | — | \$ 46 |
| Fixed income securities | 4,801 | — | — | 4,801 |
| Equity securities | 7,149 | — | — | 7,149 |
| Total investments measured at fair value | <u>\$ 11,996</u> | <u>—</u> | <u>—</u> | <u>\$ 11,996</u> |

[Table of Contents](#)

The following provides a reconciliation of benefit obligations, funded status of the SERP, as well as a summary of significant estimates at December 31, 2017 and 2016:

| (dollars in thousands) | 2017 | 2016 |
|---|--------------------|--------------------|
| Change in Benefit Obligation: | | |
| Benefit obligation at beginning of year | \$ 20,783 | \$ 16,317 |
| Service cost | 930 | 799 |
| Interest cost | 893 | 743 |
| Actuarial (gain) loss | 1,872 | 3,341 |
| Benefits paid | (416) | (417) |
| Benefit obligation at end of year | <u>\$ 24,062</u> | <u>\$ 20,783</u> |
| Changes in Plan Assets: | | |
| Fair value of plan assets at beginning and end of year | — | — |
| Funded Status: | | |
| Net amount recognized as accrued cost | <u>\$ (24,062)</u> | <u>\$ (20,783)</u> |
| (in thousands) | | |
| Amounts recognized on the balance sheets: | | |
| Current liabilities | \$ (409) | \$ (419) |
| Non-current liabilities | (23,653) | (20,364) |
| Net amount recognized | <u>\$ (24,062)</u> | <u>\$ (20,783)</u> |
| Amounts recognized in regulatory assets consist of: | | |
| Prior service cost | \$ — | \$ 11 |
| Net loss | 7,556 | 6,463 |
| Regulatory assets | 7,556 | 6,474 |
| Unfunded accrued cost | 16,506 | 14,309 |
| Net liability recognized | <u>\$ 24,062</u> | <u>\$ 20,783</u> |
| Changes in plan assets and benefit obligations recognized in regulatory assets consist of: | | |
| Regulatory asset at beginning of year | \$ 6,474 | \$ 3,452 |
| Net (gain) loss | 1,872 | 3,339 |
| Amortization of prior service credit | (12) | (25) |
| Amortization of net loss | (778) | (292) |
| Total change in regulatory asset | <u>1,082</u> | <u>3,022</u> |
| Regulatory asset at end of year | <u>\$ 7,556</u> | <u>\$ 6,474</u> |
| Net periodic pension cost | \$ 2,612 | \$ 1,859 |
| Change in regulatory asset | 1,082 | 3,022 |
| Total recognized in net periodic pension and regulatory asset | <u>\$ 3,694</u> | <u>\$ 4,881</u> |
| Estimated amounts that will be amortized from regulatory asset over the next fiscal year: | | |
| Initial net asset (obligation) | \$ — | \$ — |
| Prior service cost | — | (11) |
| Net loss | (1,049) | (777) |
| Additional year-end information for plans with an accumulated benefit obligation in excess of plan assets: | | |
| Projected benefit obligation | \$ 24,062 | \$ 20,783 |
| Accumulated benefit obligation | 20,742 | 17,144 |
| Fair value of plan assets | — | — |
| Weighted-average assumptions used to determine benefit obligations: | | |
| Discount rate | 3.72% | 4.34% |
| Rate of compensation increase | 4.00% | 4.00% |

[Table of Contents](#)

The components of SERP expense, before allocation to the overhead pool, for 2017, 2016 and 2015 are as follows:

| (dollars in thousands, except percent) | 2017 | 2016 | 2015 |
|--|-----------------|-----------------|-----------------|
| Components of Net Periodic Benefits Cost: | | | |
| Service cost | \$ 930 | \$ 799 | \$ 814 |
| Interest cost | 893 | 743 | 653 |
| Amortization of prior service cost | 12 | 25 | 117 |
| Amortization of net loss | 777 | 292 | 431 |
| Net periodic pension cost | <u>\$ 2,612</u> | <u>\$ 1,859</u> | <u>\$ 2,015</u> |
| Weighted-average assumptions used to determine net periodic cost: | | | |
| Discount rate | 4.34% | 4.61% | 4.15% |
| Rate of compensation increase | 4.00% | 4.00% | 4.00% |

Benefit Payments: Estimated future benefit payments for the SERP at December 31, 2017 for the next ten years are as follows (in thousands):

| | | |
|------------|-----------|---------------|
| 2018 | \$ | 409 |
| 2019 | | 754 |
| 2020 | | 1,278 |
| 2021 | | 1,334 |
| 2022 | | 1,326 |
| Thereafter | | 7,276 |
| Total | <u>\$</u> | <u>12,377</u> |

401(k) Investment Incentive Program:

Registrant has a 401(k) Investment Incentive Program under which employees may invest a percentage of their pay, up to a maximum investment prescribed by law, in an investment program managed by an outside investment manager. Registrant's cash contributions to the 401(k) are based upon a percentage of individual employee contributions and for the years ended December 31, 2017, 2016 and 2015 were \$2.3 million, \$2.2 million and \$2.1 million, respectively. The Investment Incentive Program also incorporates the defined contribution plan for employees hired on or after January 1, 2011. Contributions to the defined contribution plan for the years ended December 31, 2017, 2016 and 2015 were \$1.1 million, \$951,000 and \$755,000, respectively.

Note 12 — Stock-Based Compensation Plans

Summary Description of Stock Incentive Plans

As of December 31, 2017, AWR had five stock incentive plans: the 2000, 2008 and 2016 stock incentive plans for its employees, and the 2003 and 2013 non-employee directors plans for its Board of Directors, each more fully described below.

2000, 2008 and 2016 Employee Plans — AWR adopted these employee plans, following shareholder approval, to provide stock-based incentive awards in the form of stock options, restricted stock units and restricted stock to employees as a means of promoting the success of Registrant by attracting, retaining and more fully aligning the interests of employees with those of customers and shareholders. The 2008 and 2016 employee plans also provide for the grant of performance awards. No additional grants may be made under the 2000 or 2008 employee plans. No restricted stock grants are currently outstanding under either the 2000 or 2008 employee plans and, as of January 28, 2018, no stock options were outstanding under the 2000 plan.

For stock options, Registrant's Compensation Committee of the Board of Directors ("Compensation Committee") determines, among other things, the date of grant, the form, term, option exercise price, vesting and exercise terms of each option. Stock options granted by AWR have been in the form of nonqualified stock options, expire 10 years from the date of grant, vest over a period of 3 years and are subject to earlier termination as provided in the form of option agreements approved by the Compensation Committee. The option price per share is determined by the Compensation Committee at the time of grant but may not be less than the fair market value of AWR's Common Shares on the date of grant.

For restricted stock unit awards, the Compensation Committee determines the specific terms, conditions and provisions relating to each restricted stock unit. Each employee who has been granted a time-vested restricted stock unit is

[Table of Contents](#)

entitled to dividend equivalent rights in the form of additional restricted stock units until vesting of the time-vested restricted stock units. In general, time-vested restricted stock units vest over a period of 3 years. Restricted stock units may also vest upon retirement if the grantee is at least 55 and the sum of the grantee's age and years of service are equal to or greater than 75, or upon death or total disability. In addition, restricted stock units may vest following a change in control if the Company terminates the grantee other than for cause or the employee terminates employment for good reason. Each restricted stock unit is non-voting and entitles the holder of the restricted stock unit to receive one Common Share.

The Compensation Committee also has the authority to determine the number, amount or value of performance awards, the duration of the performance period or performance periods applicable to the award and the performance criteria applicable to each performance award for each performance period. Each outstanding performance award granted by the Compensation Committee has been in the form of restricted stock units that generally vest over a period of three years as provided in the performance award agreement. The amount of the performance award paid to an employee depends upon satisfaction of performance criteria following the end of a three-year performance period. Performance awards may also vest and be payable upon retirement if the grantee is at least 55 and the sum of the grantee's age and years of service are equal to or greater than 75, or upon death or total disability, with adjustments which take into account the shortened performance period for death and disability. In addition, performance awards may vest following a change in control if the Company terminates the grantee other than for cause or the employee terminates employment for good reason, subject to adjustments which take into account the shortened performance period.

2003 and 2013 Directors Plans — The Board of Directors and shareholders of AWR have approved the 2003 and 2013 directors plans in order to provide the non-employee directors with supplemental stock-based compensation to encourage them to increase their stock ownership in AWR. No more grants may be made under the 2003 directors plan.

Non-employee directors are entitled to receive restricted stock units in an amount determined by the board of directors. This amount may not exceed two times the annual retainer paid to directors. Effective for grants of restricted stock units to non-employee directors after 2012, such units are convertible to AWR's Common Shares ninety days after the grant date.

All non-employee directors of AWR who were directors of AWR at the 2003 annual meeting have also received restricted stock units which will be distributed upon termination of the director's service as a director.

All stock options, restricted stock units and performance awards have been granted with dividend equivalent rights payable in the form of additional restricted stock units.

Recognition of Compensation Expense

Registrant recognizes compensation expense related to the fair value of stock-based compensation awards. Share-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity grant). Immediate vesting occurs if the employee is at least 55 years old and the sum of the employee's age and years of employment is equal to or greater than 75. Registrant assumes that pre-vesting forfeitures will be minimal, and recognizes pre-vesting forfeitures as they occur, which results in a reduction in compensation expense.

The following table presents share-based compensation expenses for the years ended December 31, 2017, 2016 and 2015. These expenses resulting from restricted stock units, including performance awards, are included in administrative and general expenses in AWR's and GSWC's statements of income:

| (in thousands) | AWR | | | GSWC | | |
|--|-------------------------------------|----------|----------|-------------------------------------|----------|----------|
| | For The Years Ended December 31, | | | For The Years Ended December 31, | | |
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Stock-based compensation related to: | | | | | | |
| Restricted stock units | \$ 2,885 | \$ 2,538 | \$ 2,754 | \$ 2,420 | \$ 2,118 | \$ 2,443 |
| Total stock-based compensation expense | \$ 2,885 | \$ 2,538 | \$ 2,754 | \$ 2,420 | \$ 2,118 | \$ 2,443 |

Equity-based compensation cost, capitalized as part of GSWC's utility plant for the years ended December 31, 2017, 2016 and 2015 was \$195,000, \$155,000 and \$369,000, respectively, for both AWR and GSWC. For the years ended December 31, 2017, 2016 and 2015, AWR realized approximately \$1.0 million, \$581,000 and \$877,000, respectively, of tax benefits from stock-based awards. For the years ended December 31, 2017, 2016 and 2015, GSWC realized approximately \$1.0 million, \$501,000 and \$872,000, respectively, of tax benefits from stock-based awards.

[Table of Contents](#)

Registrant amortizes stock-based compensation over the requisite (vesting) period for the entire award. Options issued pursuant to the 2008 employee plan vest and are exercisable in installments of 33% the first two years and 34% in the third year, starting one year from the date of the grant and expire 10 years from the date of the grant. No stock options have been granted under the 2016 employee plan. Time-vesting restricted stock units vest and become nonforfeitable in installments of 33% the first two years and 34% in the third year, starting one year from the date of the grant. Outstanding performance awards vest and become nonforfeitable in installments of 33% the first two years and 34% in the third year and are distributed at the end of the performance period if the performance criteria set forth in the award agreement are satisfied.

Stock Options— There were no stock options granted during the years 2017, 2016 or 2015. A summary of stock option activity as of December 31, 2017 and changes during the year ended December 31, 2017, are presented below:

| | Number of Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|--|----------------------|---------------------------------------|---|------------------------------|
| Options outstanding at January 1, 2017 | 136,560 | \$ 17.27 | | |
| Exercised | (52,936) | 17.18 | | |
| Forfeited or expired | (14,422) | 19.50 | | |
| Options outstanding at December 31, 2017 | 69,202 | \$ 16.87 | 1.35 | \$ 1,167,405 |
| Options exercisable at December 31, 2017 | 69,202 | \$ 16.87 | 1.35 | \$ 1,167,405 |

The aggregate intrinsic value in the table above represents the total pretax intrinsic value (i.e., the difference between the closing price of AWR's Common Shares on the last trading day of the 2017 calendar year and the exercise price, times the number of shares) that would have been received by the option holders had all option holders exercised their option on December 31, 2017. This amount changes if the fair market value of the Common Shares changes. The total intrinsic value of options exercised during the years ended December 31, 2017, 2016 and 2015 was approximately \$1,718,000, \$308,000 and \$1,457,000, respectively.

During the years ended December 31, 2017, 2016 and 2015, Registrant received approximately \$909,000, \$235,000 and \$1,198,000, respectively, in cash proceeds from the exercise of its stock options.

Restricted Stock Units (Time-Vested)— A restricted stock unit ("RSU") represents the right to receive a share of AWR's Common Shares and are valued based on the fair market value of AWR's Common Shares on the date of grant. The fair value of RSUs were determined based on the closing trading price of Common Shares on the grant date. A summary of the status of Registrant's outstanding RSUs, excluding performance awards, to employees and directors as of December 31, 2017, and changes during the year ended December 31, 2017, is presented below:

| | Number of Restricted Share Units | Weighted Average Grant-Date Value |
|---|--|--------------------------------------|
| Restricted share units at January 1, 2017 | 107,729 | \$ 30.83 |
| Granted | 41,755 | 44.46 |
| Vested | (40,695) | 39.32 |
| Forfeited | (1,502) | 42.32 |
| Restricted share units at December 31, 2017 | 107,287 | \$ 32.75 |

As of December 31, 2017, there was approximately \$824,000 of total unrecognized compensation cost related to time-vested restricted stock units granted under AWR's employee and director's stock plans. That cost is expected to be recognized over a weighted average period of 1.36 years.

Restricted Stock Units (Performance Awards)— During the years ended December 31, 2017, 2016 and 2015, the Compensation Committee granted performance awards in the form of restricted stock units to officers of the Registrant. A performance award represents the right to receive a share of AWR's Common Shares if specified performance goals are met over the performance period specified in the grant (generally three years). Each grantee of any outstanding performance award may earn between 0% and 200% of the target amount depending on Registrant's performance against performance goals, which are determined by the Compensation Committee on the date of grant. As determined by the Compensation Committee, the performance awards granted during the years ended December 31, 2017, 2016 and 2015 included various performance-based conditions and one market-based condition related to total shareholder return ("TSR") that will be earned based on Registrant's TSR compared to the TSR for a specific peer group of investor-owned water companies.

[Table of Contents](#)

A summary of the status of Registrant's outstanding performance awards to officers as of December 31, 2017, and changes during the year ended December 31, 2017, is presented below:

| | Number of Performance awards | Weighted Average Grant-Date Value |
|---|------------------------------------|--------------------------------------|
| Performance awards at January 1, 2017 | 102,203 | \$ 35.25 |
| Granted | 31,558 | 44.10 |
| Performance criteria adjustment | 9,332 | 43.40 |
| Vested | (45,214) | 29.60 |
| Performance awards at December 31, 2017 | 97,879 | \$ 41.49 |

A portion of the fair value of performance awards was estimated at the grant date based on the probability of satisfying the market-based condition using a Monte-Carlo simulation model, which assesses the probabilities of various outcomes of the market condition. The portion of the fair value of the performance awards associated with performance-based conditions was based on the fair market value of AWR's Common Shares at the grant date. The fair value of each outstanding performance award grant is amortized into compensation expense in installments of 33% the first two years and 34% in the third year of their respective vesting periods, which is generally over 3 years unless earlier vested pursuant to the terms of the agreement. The accrual of compensation costs is based on the estimate of the final expected value of the award and is adjusted as required for the portion based on the performance-based condition. Unlike the awards with performance-based conditions, for the portion based on the market-based condition, compensation cost is recognized, and not reversed, even if the market condition is not achieved, as required by the accounting guidance for share-based awards. As of December 31, 2017, \$1,059,000 of unrecognized compensation costs related to performance awards is expected to be recognized over a weighted average period of 1.58 years.

Note 13 - Commitments***GSWC's Water Supply:***

GSWC obtains its water supply from its operating wells and purchases from others, principally member agencies of the Metropolitan Water District of Southern California ("MWD"). MWD is a public agency and quasi-municipal corporation created in 1928 by a vote of the electorates of several Southern California cities. MWD's primary purpose was and is to provide a supplemental supply of water for domestic and municipal uses and purposes at wholesale rates to its member public agencies. GSWC has connections to MWD's water distribution facilities and those of other member water agencies. MWD's principal sources of water are the State Water Project and the Colorado River.

GSWC has contracts to purchase water or water rights for an aggregate amount of \$4.8 million as of December 31, 2017. Included in the \$4.8 million is a commitment of \$2.4 million to lease water rights from a third party under an agreement which expires in 2028. The remaining \$2.4 million are commitments for purchased water with other third parties which expire through 2038.

GSWC's estimated future minimum payments under these purchased water supply commitments at December 31, 2017 are as follows (in thousands):

| | | |
|------------|----|-------|
| 2018 | \$ | 400 |
| 2019 | | 400 |
| 2020 | | 401 |
| 2021 | | 400 |
| 2022 | | 401 |
| Thereafter | | 2,792 |
| Total | \$ | 4,794 |

Bear Valley Electric Service:

Generally, BVES purchases power at a fixed cost, under long-term purchased power contracts, depending on the amount of power and the period during which the power is purchased under such contracts. BVES began taking power pursuant to purchased power contracts approved by the CPUC effective January 1, 2015 at a fixed cost over three and five year terms depending on the amount of power and period during which the power is purchased under the contracts. The three-year contract expired in 2017. As of December 31, 2017, GSWC's commitment under BVES's remaining contract totaled approximately \$9.6 million.

Operating Leases:

Registrant leases equipment and facilities primarily for its Regional and District offices and ASUS operations under non-cancelable operating leases with varying terms, provisions and expiration dates. Rent expense for leases that contain scheduled rent increases are recorded on a straight-line basis. During 2017, 2016 and 2015, Registrant's consolidated rent expense was approximately \$2,448,000, \$2,298,000 and \$2,740,000, respectively. Registrant's future minimum payments under long-term non-cancelable operating leases at December 31, 2017 are as follows (in thousands):

| | | |
|------------|----|--------------|
| 2018 | \$ | 2,250 |
| 2019 | | 1,934 |
| 2020 | | 1,717 |
| 2021 | | 819 |
| 2022 | | 892 |
| Thereafter | | 339 |
| Total | \$ | <u>7,951</u> |

There is no material difference between the consolidated operations of AWR and the operations of GSWC in regard to the future minimum payments under long-term non-cancelable operating leases.

Note 14 - Contingencies and Gain on Sale of Assets***Condemnation of Properties:***

The laws of the State of California provide for the acquisition of public utility property by governmental agencies through their power of eminent domain, also known as condemnation, where doing so is necessary and in the public interest. In addition, these laws provide that the owner of utility property (i) may contest whether the condemnation is necessary and in the public interest, and (ii) is entitled to receive the fair market value of its property if the property is ultimately taken.

Claremont System:

In December 2014, the City of Claremont, California ("Claremont") filed an eminent-domain action against GSWC to condemn GSWC's Claremont water system. In December 2016, the County of Los Angeles Superior Court (the "Court") issued a decision rejecting Claremont's attempt to take over GSWC's Claremont water system. In February 2017, the Court further ordered that GSWC is entitled to recover \$7.6 million ("Judgment Amount") of its litigation expenses and related defense costs from Claremont. During the first quarter of 2017, Claremont appealed both decisions.

In October 2017, GSWC and Claremont entered into a settlement agreement whereby Claremont agreed to drop its appeals and in December 2017 paid \$2.0 million to GSWC as partial satisfaction of the Judgment Amount, plus interest accrued through the end of 2017. GSWC recorded the \$2.0 million as a reduction to legal fees of \$1.8 million and an increase in interest income of \$200,000 in the fourth quarter of 2017. Furthermore, quarterly interest-only payments calculated on the unpaid Judgment Amount of \$5.9 million are to be made by Claremont to GSWC over the next twelve years. If Claremont (i) makes all of the quarterly payments as required, and (ii) does not take formal action to condemn GSWC's Claremont water system before December 31, 2029, then on January 1, 2030, the unpaid Judgment Amount will be deemed satisfied by Claremont without further payment required to be made to GSWC. However, if Claremont were to take formal action within the next 12 years or miss any of the required payments specified in the settlement agreement, the unpaid Judgment Amount and any unpaid accrued interest would immediately become due and payable. GSWC is unable to predict the actions that Claremont will take over the next 12 years and, as a result, will record the quarterly payments only to the extent that they are collected from Claremont over this period. GSWC serves approximately 11,000 customers in Claremont.

Ojai Water System and Gain on Sale of Assets:

On April 12, 2017, the Board of Directors of Casitas Municipal Water District (“Casitas”) approved a settlement agreement with GSWC, and a group of citizens referred to as Ojai Friends of Locally Owned Water (“Ojai FLOW”), to resolve the eminent domain action and other litigation brought by Casitas and Ojai FLOW against GSWC. In accordance with the terms of the settlement agreement, on June 8, 2017 Casitas acquired the operating assets of GSWC’s 2,900-connection Ojai water system by eminent domain for \$34.3 million in cash, including payments for customer receivables and regulatory assets, and Casitas and Ojai FLOW dismissed all claims against GSWC. As a result of this transaction, GSWC recorded a pretax gain of \$8.3 million on the sale of the Ojai water system during the second quarter of 2017. The proceeds received from this transaction were used to repay a portion of GSWC’s short-term borrowings. On June 8, 2017, the closing date of the transaction, the assets and liabilities related to the Ojai water system acquired and assumed by Casitas were as follows:

Assets and Liabilities Sold:

| (dollars in thousands) | As of June 8, 2017 | |
|--|---------------------------|--------|
| Net utility plant, including construction work in progress | \$ | 22,256 |
| Accounts receivable | | 721 |
| Regulatory assets | | 3,944 |
| Assets sold | \$ | 26,921 |
| Advances for construction | \$ | (366) |
| Contributions in aid of construction — net | | (532) |
| Liabilities directly associated with assets sold | \$ | (898) |

Environmental Clean-Up and Remediation:

GSWC has been involved in environmental remediation and cleanup at a plant site (“Chadron Plant”) that contained an underground storage tank which was used to store gasoline for its vehicles. This tank was removed from the ground in July 1990 along with the dispenser and ancillary piping. Since then, GSWC has been involved in various remediation activities at this site. Analysis indicates that offsite monitoring wells may also be necessary to document effectiveness of remediation.

As of December 31, 2017, the total spent to clean-up and remediate the Chadron Plant was approximately \$5.3 million, of which \$1.5 million has been paid by the State of California Underground Storage Tank Fund. Amounts paid by GSWC have been included in rate base and approved by the CPUC for recovery. As of December 31, 2017, GSWC has a regulatory asset and an accrued liability for the estimated remaining cost of \$1.3 million to complete the cleanup at the site. The estimate includes costs for two years of continued activities of groundwater cleanup and monitoring, future soil treatment and site-closure-related activities. The ultimate cost may vary as there are many unknowns in remediation of underground gasoline spills and this is an estimate based on currently available information. Management also believes it is probable that the estimated additional costs will be approved in rate base by the CPUC.

Other Litigation:

Registrant is also subject to other ordinary routine litigation incidental to its business, some of which may include claims for compensatory and punitive damages. Management believes that rate recovery, proper insurance coverage and reserves are in place to insure against, among other things, property, general liability, employment, and workers’ compensation claims incurred in the ordinary course of business. Insurance coverage may not cover certain claims involving punitive damages. However, Registrant does not believe the outcome from any pending suits or administrative proceedings will have a material effect on Registrant’s consolidated results of operations, financial position or cash flows.

[Table of Contents](#)**Note 15 - Business Segments**

AWR has 3 reportable segments, water, electric and contracted services, whereas GSWC has 2 segments, water and electric. AWR has no material assets other than its investments in its subsidiaries on a stand-alone basis.

All activities of GSWC are geographically located within California. Activities of ASUS and the Military Utility Privatization Subsidiaries are conducted in California, Florida, Georgia, Maryland, New Mexico, North Carolina, South Carolina, Texas and Virginia. In September 2017, ASUS was awarded a new 50-year contract by the U.S. government for water and wastewater operations at Fort Riley located in Kansas. ASUS expects to assume operations at Fort Riley following the completion of a six-to-twelve-month transition period currently underway. Each of the Military Utility Privatization Subsidiaries is regulated, if applicable, by the state in which the subsidiary primarily conducts water and/or wastewater operations. Fees charged for operations and maintenance and renewal and replacement services are based upon the terms of the contracts with the U.S. government which have been filed, as appropriate, with the commissions in the states in which ASUS's subsidiaries are incorporated.

The tables below set forth information relating to GSWC's operating segments, ASUS and the Military Utility Privatization Subsidiaries and other matters. Total assets by segment are not presented below, as certain of Registrant's assets are not tracked by segment. The utility plant balances are net of respective accumulated provisions for depreciation. Capital additions reflect capital expenditures paid in cash and exclude U.S. government-funded and third-party prime funded capital expenditures for ASUS and property installed by developers and conveyed to GSWC.

| (dollars in thousands) | As Of And For The Year Ended December 31, 2017 | | | | |
|---|--|-----------|------------|---------|--------------|
| | GSWC | | ASUS | AWR | Consolidated |
| | Water | Electric | Contracts | Parent | AWR |
| Operating revenues | \$ 306,332 | \$ 33,969 | \$ 100,302 | \$ — | \$ 440,603 |
| Operating income (loss) | 98,797 | 7,251 | 21,124 | (96) | 127,076 |
| Interest expense, net | 18,909 | 1,380 | 255 | 248 | 20,792 |
| Utility Plant | 1,137,995 | 59,945 | 7,052 | — | 1,204,992 |
| Depreciation and amortization expense (1) | 35,706 | 2,146 | 1,179 | — | 39,031 |
| Income tax expense/(benefit) | 32,212 | 1,847 | 7,136 | (2,221) | 38,974 |
| Capital additions | 104,546 | 5,941 | 2,639 | — | 113,126 |

| (dollars in thousands) | As Of And For The Year Ended December 31, 2016 | | | | |
|---|--|-----------|-----------|--------|--------------|
| | GSWC | | ASUS | AWR | Consolidated |
| | Water | Electric | Contracts | Parent | AWR |
| Operating revenues | \$ 302,931 | \$ 35,771 | \$ 97,385 | \$ — | \$ 436,087 |
| Operating income (loss) | 87,911 | 7,908 | 18,916 | (19) | 114,716 |
| Interest expense, net | 19,696 | 1,337 | 68 | 134 | 21,235 |
| Utility Plant | 1,089,031 | 56,280 | 5,615 | — | 1,150,926 |
| Depreciation and amortization expense (1) | 35,777 | 2,027 | 1,046 | — | 38,850 |
| Income tax expense/(benefit) | 25,894 | 2,715 | 6,672 | (546) | 34,735 |
| Capital additions | 120,850 | 7,063 | 1,954 | — | 129,867 |

| (dollars in thousands) | As Of And For The Year Ended December 31, 2015 | | | | |
|---|--|-----------|-----------|--------|--------------|
| | GSWC | | ASUS | AWR | Consolidated |
| | Water | Electric | Contracts | Parent | AWR |
| Operating revenues | \$ 328,511 | \$ 36,039 | \$ 94,091 | \$ — | \$ 458,641 |
| Operating income (loss) | 94,213 | 6,196 | 18,091 | (11) | 118,489 |
| Interest expense, net | 19,468 | 1,090 | 26 | 46 | 20,630 |
| Utility Plant | 1,005,114 | 51,002 | 4,678 | — | 1,060,794 |
| Depreciation and amortization expense (1) | 39,190 | 1,703 | 1,140 | — | 42,033 |
| Income tax expense/(benefit) | 30,302 | 2,170 | 6,069 | (810) | 37,731 |
| Capital additions | 77,440 | 8,704 | 1,179 | — | 87,323 |

(1) Depreciation computed on GSWC's transportation equipment is recorded in other operating expenses and totaled \$242,000, \$259,000 and \$641,000 for the years ended December 31, 2017, 2016 and 2015, respectively.

The following table reconciles total utility plant (a key figure for rate-making) to total consolidated assets (in thousands):

| | December 31, | |
|---------------------------|--------------|--------------|
| | 2017 | 2016 |
| Total utility plant | \$ 1,204,992 | \$ 1,150,926 |
| Other assets | 211,742 | 319,567 |
| Total consolidated assets | \$ 1,416,734 | \$ 1,470,493 |

Note 16 — Allowance for Doubtful Accounts

The table below presents Registrant's provision for doubtful accounts charged to expense and accounts written off, net of recoveries. Provisions included in 2017, 2016, and 2015 for AWR and GSWC are as follows:

| (dollars in thousands) | AWR | | |
|---|--------------|--------|--------|
| | December 31, | | |
| | 2017 | 2016 | 2015 |
| Balance at beginning of year | \$ 764 | \$ 944 | \$ 892 |
| Provision charged to expense | 989 | 619 | 870 |
| Accounts written off, net of recoveries | (712) | (799) | (818) |
| Balance at end of year | \$ 1,041 | \$ 764 | \$ 944 |
| Allowance for doubtful accounts related to accounts receivable-customer | \$ 806 | \$ 702 | \$ 790 |
| Allowance for doubtful accounts related to other accounts receivable | 235 | 62 | 154 |
| Total allowance for doubtful accounts | \$ 1,041 | \$ 764 | \$ 944 |
| (dollars in thousands) | GSWC | | |
| | December 31, | | |
| | 2017 | 2016 | 2015 |
| Balance at beginning of year | \$ 761 | \$ 919 | \$ 892 |
| Provision charged to expense | 816 | 627 | 845 |
| Accounts written off, net of recoveries | (712) | (785) | (818) |
| Balance at end of year | \$ 865 | \$ 761 | \$ 919 |
| Allowance for doubtful accounts related to accounts receivable-customer | \$ 806 | \$ 702 | \$ 790 |
| Allowance for doubtful accounts related to other accounts receivable | 59 | 59 | 129 |
| Total allowance for doubtful accounts | \$ 865 | \$ 761 | \$ 919 |

Note 17 — Supplemental Cash Flow Information

The following table sets forth non-cash financing and investing activities and other cash flow information (in thousands).

| | AWR | | | GSWC | | |
|--|--------------|-----------|-----------|--------------|-----------|-----------|
| | December 31, | | | December 31, | | |
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Taxes and Interest Paid: | | | | | | |
| Income taxes paid, net | \$ 13,615 | \$ 10,916 | \$ 14,817 | \$ 4,822 | \$ 8,437 | \$ 1,541 |
| Interest paid, net of capitalized interest | 22,762 | 22,305 | 21,822 | 22,282 | 22,078 | 21,797 |
| Non-Cash Transactions: | | | | | | |
| Accrued payables for investment in utility plant | \$ 20,131 | \$ 17,236 | \$ 20,655 | \$ 20,128 | \$ 17,207 | \$ 20,655 |
| Property installed by developers and conveyed | 2,082 | 5,395 | 3,284 | 2,082 | 5,395 | 3,284 |

Note 18 — Selected Quarterly Financial Data (Unaudited)

The quarterly financial information presented below is unaudited. Registrant's business is seasonal, and it is management's opinion that comparisons of earnings for the quarterly periods do not reflect overall trends and changes in Registrant's operations.

| (in thousands, except per share amounts) | AWR | | | | |
|--|--------------------------------------|--------------------|---------------|--------------------|------------|
| | For The Year Ended December 31, 2017 | | | | |
| | First Quarter | Second Quarter (1) | Third Quarter | Fourth Quarter (2) | Year |
| Operating revenues | \$ 98,810 | \$ 113,195 | \$ 124,418 | \$ 104,180 | \$ 440,603 |
| Operating income | 24,738 | 41,816 | 38,567 | 21,955 | 127,076 |
| Net income | 12,701 | 22,792 | 21,006 | 12,868 | 69,367 |
| Basic earnings per share* | 0.35 | 0.62 | 0.57 | 0.35 | 1.88 |
| Diluted earnings per share | 0.34 | 0.62 | 0.57 | 0.35 | 1.88 |

| (in thousands) | GSWC | | | | |
|--------------------|--------------------------------------|--------------------|---------------|--------------------|------------|
| | For The Year Ended December 31, 2017 | | | | |
| | First Quarter | Second Quarter (1) | Third Quarter | Fourth Quarter (2) | Year |
| Operating revenues | \$ 76,906 | \$ 88,346 | \$ 99,913 | \$ 75,136 | \$ 340,301 |
| Operating income | 22,077 | 35,079 | 33,068 | 15,824 | 106,048 |
| Net income | 10,749 | 18,363 | 17,336 | 7,309 | 53,757 |

| (in thousands, except per share amounts) | AWR | | | | |
|--|--------------------------------------|----------------|---------------|--------------------|------------|
| | For The Year Ended December 31, 2016 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter (3) | Year |
| Operating revenues | \$ 93,527 | \$ 111,954 | \$ 123,806 | \$ 106,800 | \$ 436,087 |
| Operating income | 21,233 | 31,774 | 39,617 | 22,092 | 114,716 |
| Net income | 10,150 | 16,742 | 21,639 | 11,212 | 59,743 |
| Basic earnings per share | 0.28 | 0.46 | 0.59 | 0.30 | 1.63 |
| Diluted earnings per share | 0.28 | 0.45 | 0.59 | 0.30 | 1.62 |

| (in thousands) | GSWC | | | | |
|--------------------|--------------------------------------|----------------|---------------|--------------------|------------|
| | For The Year Ended December 31, 2016 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter (3) | Year |
| Operating revenues | \$ 76,885 | \$ 88,759 | \$ 98,763 | \$ 74,295 | \$ 338,702 |
| Operating income | 19,643 | 27,557 | 34,142 | 14,477 | 95,819 |
| Net income | 8,984 | 13,670 | 17,883 | 6,432 | 46,969 |

* The sum of the quarterly 2017 basic earnings per share amounts do not agree to the yearly total due to rounding.

- (1) The second quarter of 2017 includes (i) an \$8.3 million pretax gain related to the sale of GSWC's Ojai water system, and (ii) retroactive operating revenues at ASUS totaling \$1.0 million related to periods prior to 2017 as a result of the U.S. government's approval of ASUS's economic price adjustment for one of its utility privatization contracts.
- (2) The fourth quarter of 2017 includes the remeasurement of deferred taxes as a result of the Tax Cuts and Jobs Act. In addition, a \$1.8 million reduction to GSWC's operating expenses was recorded representing cash received for reimbursement of legal and other defense costs incurred related to condemnation matters.
- (3) The fourth quarter of 2016 includes (i) a \$5.2 million retroactive downward adjustment to GSWC's water gross margin related to the first nine months of 2016 as a result of the CPUC's delayed decision issued in GSWC's water general rate case in December 2016, which was retroactive to January 1, 2016, and (ii) retroactive operating revenues at ASUS totaling \$1.7 million related to the period ended September 30, 2016 as a result of the U.S. government's concurrence with ASUS's price redetermination for one of its utility privatization contracts.

[Table of Contents](#)**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

Item 9A. Controls and Procedures**(a) Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) or 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our principal executive officer and our principal financial officer concluded that the disclosure controls and procedures of AWR and GSWC were effective as of the end of the period covered by this annual report.

(b) Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control - Integrated Framework*, our management concluded that the internal control over financial reporting of AWR and GSWC was effective as of December 31, 2017.

(c) Attestation Report of the Independent Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting of AWR as of December 31, 2017 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

(d) Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) or 15d(f) under the Exchange Act) of AWR and GSWC that occurred during the fourth quarter of 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III**Item 10. Directors, Executive Officers and Corporate Governance**

Information responsive to Part III, Item 10 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the captions therein entitled: (i) “Proposal 1: Election of Directors”; (ii) “Executive Officers”; (iii) “Governance of the Company”; (iv) “Stock Ownership”; (v) “Nominating and Governance Committee”; (vi) “Audit and Finance Committee;” and (vii) “Obtaining Additional Information From Us” and is incorporated herein by reference pursuant to General Instruction G(3).

Item 11. Executive Compensation

Information responsive to Part III, Item 11 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the captions therein entitled: (i) “Proposal 1: Election of Directors”; (ii) “Executive Officers;” and (iii) “Compensation Committee” and is incorporated herein by reference pursuant to General Instruction G(3).

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information responsive to Part III, Item 12 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the caption entitled “Stock Ownership” and is incorporated herein by reference pursuant to General Instruction G(3).

Securities Authorized for Issuance under Equity Compensation Plans

AWR has made stock awards to its executive officers and managers under the 2000, 2008 and 2016 employee plans. It has also made stock awards to its non-employee directors under the 2003 and 2013 director plans. Information regarding the securities which have been issued and which are available for issuance under these plans is set forth in the table below as of December 31, 2017. This table does not include any AWR Common Shares that may be issued under our 401(k) plan.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ | Weighted-average exercise price of outstanding options, warrants and rights⁽²⁾ | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)⁽³⁾ |
|--|--|--|--|
| Equity compensation plans approved by shareholders | 299,090 | \$16.87 | 2,050,692 |
| Equity compensation plans not approved by shareholders | — | — | — |
| Total | 299,090 | \$16.87 | 2,050,692 |

(1) Amount shown in this column consists of 69,202 options outstanding under the 2000 employee plan and the 2008 employee plan, 24,718 time-vested restricted stock units outstanding under the 2008 employee plan (including dividend equivalents thereon with respect to declared dividends), and 26,139 time-vested restricted stock units outstanding under the 2016 employee plan (including dividend equivalents thereon with respect to declared dividends), 53,622 performance awards at the maximum level (including dividend equivalents thereon with respect to declared dividends) outstanding under the 2008 employee plan and 68,980 performance awards at the maximum level (including dividend equivalents thereon with respect to declared dividends) outstanding under the 2016 employee plan, and 56,430 restricted stock units (including dividend equivalents thereon with respect to declared dividends) outstanding under the 2003 directors plan.

(2) Amount shown in this column is for options granted only.

(3) Amount shown in this column consists of 195,916 shares available under the 2003 directors plan, 135,035 shares available under the 2013 directors plan, 453,991 shares available under the 2008 employee plan, and 1,265,750 shares available under the 2016 employee plan. The only shares that may be issued under the 2003 directors plan are pursuant to dividend equivalent rights on dividends not yet declared with respect to restricted stock units granted under the 2003 directors plan. The only shares that may be issued under the 2008 employee plan are pursuant to dividend equivalent rights on dividends not yet declared with respect to restricted stock units and performance awards granted under the 2008 employee plan. No additional stock awards may be granted under the 2000 employee plan, the 2003 directors plan or the 2008 employee plan.

[Table of Contents](#)**Item 13. Certain Relationships and Related Transactions, and Director Independence**

Information responsive to Part III, Item 13 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the caption therein entitled "Governance of the Company" and is incorporated herein by reference pursuant to General Instruction G(3).

Item 14. Principal Accounting Fees and Services

Information responsive to Part III, Item 14 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the caption therein entitled "Proposal 4: Ratification of Auditors" and is incorporated herein by reference pursuant to General Instruction G(3).

PART IV

Item 15. Exhibits, Financial Statement Schedules**(a) The following documents are filed as a part of this Annual Report on Form 10-K:**

1. Reference is made to the Financial Statements incorporated herein by reference to Part II, Item 8 hereof.
2. Schedule I — Condensed Financial Information of AWR Parent. Schedules II, III, IV, and V are omitted as they are not applicable.
3. Reference is made to Item 15(b) of this Annual Report on Form 10-K.

(b) Exhibits:

- 3.1 [By-Laws of American States Water Company incorporated by reference to Exhibit 3.1 of Registrant's Form 10-Q, filed August 6, 2012 \(File No. 1-14431\)](#)
- 3.2 [By-laws of Golden State Water Company incorporated by reference to Exhibit 3.2 of Registrant's Form 8-K filed May 13, 2011 \(File No. 1-14431\)](#)
- 3.3 [Amended and Restated Articles of Incorporation of American States Water Company, as amended, incorporated by reference to Exhibit 3.1 of Registrant's Form 8-K filed June 19, 2013](#)
- 3.4 [Restated Articles of Incorporation of Golden State Water Company, as amended, incorporated herein by reference to Exhibit 3.1 of Registrant's Form 10-Q for the quarter ended September 30, 2005 \(File No. 1-14431\)](#)
- 4.1 [Indenture, dated September 1, 1993 between Golden State Water Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, as supplemented, incorporated herein by reference to Exhibit 4.01 of Golden State Water Company Form S-3 filed December 12, 2008 \(File No. 333-156112\)](#)
- 4.2 [Note Purchase Agreement dated as of October 11, 2005 between Golden State Water Company and Co-Bank, ACB incorporated by reference to Exhibit 4.1 of Registrant's Form 8-K filed October 13, 2005 \(File No. 1-14431\)](#)
- 4.3 [Note Purchase Agreement dated as of March 10, 2009 between Golden State Water Company and Co-Bank, ACB, incorporated herein by reference to Exhibit 10.16 to Registrant's Form 10-K filed on March 13, 2009 \(File No. 1-14431\)](#)
- 4.4 [Indenture dated as of December 1, 1998 between American States Water Company and The Bank of New York Mellon Trust Company, N.A., as supplemented by the First Supplemental Indenture dated as of July 31, 2009 incorporated herein by reference to Exhibit 4.1 of American States Water Company's Form 10-Q for the quarter ended June 30, 2009 \(File No. 1-14431\)](#)
- 10.1 Second Sublease dated October 5, 1984 between Golden State Water Company and Three Valleys Municipal Water District incorporated herein by reference to Registrant's Registration Statement on Form S-2, Registration No. 33-5151
- 10.2 Note Agreement dated as of May 15, 1991 between Golden State Water Company and Transamerica Occidental Life Insurance Company incorporated herein by reference to Registrant's Form 10-Q with respect to the quarter ended June 30, 1991 (File No. 1-14431)
- 10.3 Schedule of omitted Note Agreements, dated May 15, 1991, between Golden State Water Company and Transamerica Annuity Life Insurance Company, and Golden State Water Company and First Colony Life Insurance Company incorporated herein by reference to Registrant's Form 10-Q with respect to the quarter ended June 30, 1991 (File No. 1-14431)
- 10.4 [Loan Agreement between California Pollution Control Financing Authority and Golden State Water Company, dated as of December 1, 1996 incorporated by reference to Exhibit 10.7 of Registrant's Form 10-K for the year ended December 31, 1998 \(File No. 1-14431\)](#)
- 10.5 Agreement for Financing Capital Improvement dated as of June 2, 1992 between Golden State Water Company and Three Valleys Municipal Water District incorporated herein by reference to Registrant's Form 10-K with respect to the year ended December 31, 1992 (File No. 1-14431)
- 10.6 Water Supply Agreement dated as of June 1, 1994 between Golden State Water Company and Central Coast Water Authority incorporated herein by reference to Exhibit 10.15 of Registrant's Form 10-K with respect to the year ended December 31, 1994 (File No. 1-14431)

[Table of Contents](#)

- 10.7 [2003 Non-Employee Directors Stock Purchase Plan, as amended, incorporated herein by reference to Exhibit 10.4 to Registrant's Form 8-K filed on May 20, 2015 \(File No. 1-14431\) \(2\)](#)
- 10.8 [Dividend Reinvestment and Common Share Purchase Plan incorporated herein by reference to American States Water Company Registrant's Form S-3D filed November 12, 2008 \(File No. 1-14431\)](#)
- 10.9 [Form of Amended and Restated Change in Control Agreement between American States Water Company or a subsidiary and certain executives incorporated herein by reference to Exhibit 10.4 to Registrant's Form 8-K filed on November 21, 2014 \(File No. 1-14431\) \(2\)](#)
- 10.10 [Golden State Water Company Pension Restoration Plan, as amended, incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on May 21, 2009 \(File No. 1-14431\) \(2\)](#)
- 10.11 [Amended and Restated Credit Agreement between American States Water Company dated June 3, 2005 with Wells Fargo Bank, N.A., as Administrative Agent, as amended, incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed October 28, 2016](#)
- 10.12 [Form of Indemnification Agreement for executive officers incorporated by reference to Exhibit 10.21 to Registrant's Form 10-K for the year ended December 31, 2006 \(File No. 1-14431\) \(2\)](#)
- 10.13 [2008 Stock Incentive Plan, as amended, incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed March 25, 2016 \(2\)](#)
- 10.14 [Form of Nonqualified Stock Option Agreement for officers and key employees for the 2008 Stock Incentive Plan incorporated herein by reference to Exhibit 10.3 to Registrant's Form 8-K filed November 21, 2014 \(2\)](#)
- 10.15 [Policy Regarding the Recoupment of Certain Performance-Based Compensation Payments incorporated herein by reference to Exhibit 10.3 to the Registrant's Form 8-K filed on April 2, 2014 \(2\)](#)
- 10.16 [Performance Incentive Plan incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on May 20, 2015 \(File No. 1-14431\) \(2\)](#)
- 10.17 [Officer Relocation Policy incorporated herein by reference to Exhibit 10.5 to the Registrant's Form 8-K filed on July 31, 2009 \(2\)](#)
- 10.18 [Form of Non-Qualified Stock Option Award Agreement for officers and key employees under the 2008 Stock Incentive Plan for stock options granted after December 31, 2010 incorporated by reference to Exhibit 10.2 of Registrant's Form 8-K filed on February 4, 2011 \(File No. 1-14431\) \(2\)](#)
- 10.19 [Form of Restricted Stock Unit Award Agreement for officers and key employees under the 2016 Stock Incentive Plan incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed on February 6, 2017 \(File No. 1-14431\) \(2\)](#)
- 10.20 [Form of Indemnification Agreement for directors incorporated by reference herein to Exhibit 10.35 to the Registrant's Form 10-K for the period ended December 31, 2012 \(1\) \(2\)](#)
- 10.21 [2016 Short-Term Incentive Program incorporated by reference herein to Exhibit 10.3 to Registrant's Form 8-K filed on March 25, 2016 \(2\)](#)
- 10.22 [Form of 2016 Short-Term Incentive Award Agreement incorporated by reference to Exhibit 10.4 to the Registrant's Form 8-K filed March 25, 2016 \(2\)](#)
- 10.23 [2016 Stock Incentive Plan incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed on May 19, 2016 \(2\)](#)
- 10.24 [2013 Non-Employee Directors Plan incorporated by reference herein to Exhibit 10.2 to the Registrant's Form 8-K filed on March 25, 2016 \(2\)](#)
- 10.25 [Form of Restricted Stock Unit Agreement for grants after December 31, 2014 under the 2008 Stock Incentive Plan incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed November 21, 2014 \(2\)](#)
- 10.26 [Form of 2015 Performance Award Agreement incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed January 30, 2015 \(2\)](#)
- 10.27 [2015 Short-Term Incentive Program incorporated by reference herein to Exhibit 10.1 to the Registrant's Form 8-K filed on March 27, 2015 \(2\)](#)

[Table of Contents](#)

| | |
|---------|--|
| 10.28 | Form of 2015 Short-Term Incentive Award Agreement incorporated by reference to Exhibit 10.2 to Registrant's Form 8-K filed March 27, 2015 (2) |
| 10.29 | Form of 2016 Performance Award Agreement incorporated by reference to Exhibit 10.1 of Registrant's Form 8-K filed January 29, 2016 (2) |
| 10.30 | Form of 2017 Performance Award Agreement incorporated by reference to Exhibit 10.2 of Registrant's Form 8-K filed on February 6, 2017 (2) |
| 10.31 | 2017 Short-Term Incentive Program incorporated by reference to Exhibit 10.1 of Registrant's Form 8-K filed on March 31, 2017 (2) |
| 10.32 | Form of Restricted Stock Award Agreement for officers with respect to time-vested restricted stock awards under the 2016 Stock Incentive Plan prior to January 1, 2018 incorporated by reference to Exhibit 10.1 of Form 8-K filed on February 6, 2017 |
| 10.33 | Form of 2017 Short-Term Incentive Agreement incorporated by reference to Exhibit 10.2 of Registrant's Form 8-K filed on March 31, 2017 (2) |
| 10.34 | Form of Restricted Stock Award Agreement for officers with respect to time-vested restricted stock awards under the 2016 Stock Incentive Plan after December 31, 2017 incorporated by reference to Exhibit 10.1 of Form 8-K filed on November 3, 2017 |
| 10.35 | Form of 2018 Performance Award Agreement incorporated by reference to Exhibit 10-1 of Registrant's Form 8-K filed February 2, 2018 (2) |
| 21 | Subsidiaries of Registrant (1) |
| 23.1 | Consent of Independent Registered Public Accounting Firm for AWR (1) |
| 31.1 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for AWR (1) |
| 31.1.1 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for GSWC (1) |
| 31.2 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for AWR (1) |
| 31.2.1 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for GSWC (1) |
| 32.1 | Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (3) |
| 32.2 | Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (3) |
| 101.INS | XBRL Instance Document (3) |
| 101.SCH | XBRL Taxonomy Extension Schema (3) |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase (3) |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase (3) |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase (3) |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase (3) |

(c) See Item 15(a)(2)

-
- (1) Filed concurrently herewith
(2) Management contract or compensatory arrangement
(3) Furnished concurrently herewith

Item 16. Form 10-K Summary**None.**

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Registrants have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN STATES WATER COMPANY (“AWR”):By: /s/ EVA G. TANG

Eva G. Tang

Senior Vice President-Finance, Chief Financial
Officer, Treasurer and Corporate Secretary**GOLDEN STATE WATER COMPANY (“GSWC”):**By: /s/ EVA G. TANG

Eva G. Tang

Senior Vice President-Finance, Chief Financial
Officer and SecretaryDate: February 26, 2018

[Table of Contents](#)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Registrants and in the capacities and on the dates indicated.

| | Date: |
|---|--------------------------|
| <u>/s/ LLOYD E. ROSS</u> Lloyd E. Ross Chairman of the Board and Director of AWR and GSWC | <u>February 26, 2018</u> |
| <u>/s/ ROBERT J. SPROWLS</u> Robert J. Sprowls Principal Executive Officer, President and Chief Executive Officer of AWR and GSWC and Director of AWR and GSWC | <u>February 26, 2018</u> |
| <u>/s/ EVA G. TANG</u> Eva G. Tang Principal Financial and Accounting Officer, Senior Vice President-Finance, Chief Financial Officer, Treasurer and Corporate Secretary of AWR; and Principal Financial and Accounting Officer, Senior Vice President-Finance, Chief Financial Officer and Secretary of GSWC | <u>February 26, 2018</u> |
| <u>/s/ JAMES L. ANDERSON</u> James L. Anderson Director of AWR and GSWC | <u>February 26, 2018</u> |
| <u>/s/SARAH. J. ANDERSON</u> Sarah. J. Anderson Director of AWR and GSWC | <u>February 26, 2018</u> |
| <u>/s/ DIANA M. BONTÁ</u> Diana M. Bontá Director of AWR and GSWC | <u>February 26, 2018</u> |
| <u>/s/ JOHN R. FIELDER</u> John R. Fielder Director of AWR and GSWC | <u>February 26, 2018</u> |
| <u>/s/ ANNE M. HOLLOWAY</u> Anne M. Holloway Director of AWR and GSWC | <u>February 26, 2018</u> |
| <u>/s/ JAMES F. MCNULTY</u> James F. McNulty Director of AWR and GSWC | <u>February 26, 2018</u> |
| <u>/s/ JANICE F. WILKINS</u> Janice F. Wilkins Director of AWR and GSWC | <u>February 26, 2018</u> |

AMERICAN STATES WATER COMPANY
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

CONDENSED BALANCE SHEETS

| (in thousands) | December 31, | |
|--|-------------------|-------------------|
| | 2017 | 2016 |
| Assets | | |
| Cash and equivalents | \$ 48 | \$ 32 |
| Inter-company note receivables | 45,955 | 76,931 |
| Total current assets | <u>46,003</u> | <u>76,963</u> |
| Investments in subsidiaries | 539,332 | 506,584 |
| Deferred taxes and other assets | 8,422 | 6,964 |
| Total assets | <u>\$ 593,757</u> | <u>\$ 590,511</u> |
| Liabilities and Capitalization | | |
| Notes payable to bank | \$ 59,000 | \$ 90,000 |
| Income taxes payable | 2,780 | 4,043 |
| Inter-company payables | 73 | — |
| Deferred taxes and other liabilities | 509 | 517 |
| Total current liabilities | <u>62,362</u> | <u>94,560</u> |
| Income taxes payable and other liabilities | 1,450 | 1,654 |
| Total other liabilities | <u>1,450</u> | <u>1,654</u> |
| Common shareholders' equity | 529,945 | 494,297 |
| Total capitalization | <u>529,945</u> | <u>494,297</u> |
| Total liabilities and capitalization | <u>\$ 593,757</u> | <u>\$ 590,511</u> |

The accompanying condensed notes are an integral part of these condensed financial statements.

AMERICAN STATES WATER COMPANY
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

CONDENSED STATEMENTS OF INCOME

| (In thousands, except per share amounts) | For the Years Ended December 31, | | |
|---|----------------------------------|------------------|------------------|
| | 2017 | 2016 | 2015 |
| Operating revenues and other income | \$ — | \$ 71 | \$ 98 |
| Operating expenses and other expenses | 344 | 19 | 11 |
| Income before equity in earnings of subsidiaries and income taxes | (344) | 52 | 87 |
| Equity in earnings of subsidiaries | 67,490 | 59,145 | 59,587 |
| Income before income taxes | 67,146 | 59,197 | 59,674 |
| Income tax benefit | (2,221) | (546) | (810) |
| Net income | <u>\$ 69,367</u> | <u>\$ 59,743</u> | <u>\$ 60,484</u> |
| Weighted Average Number of Common Shares Outstanding | 36,638 | 36,552 | 37,389 |
| Basic Earnings Per Common Share | \$ 1.88 | \$ 1.63 | \$ 1.61 |
| Weighted Average Number of Diluted Common Shares Outstanding | 36,844 | 36,750 | 37,614 |
| Fully Diluted Earnings per Common Share | \$ 1.88 | \$ 1.62 | \$ 1.60 |
| Dividends Paid Per Common Share | \$ 0.994 | \$ 0.914 | \$ 0.874 |

The accompanying condensed notes are an integral part of these condensed financial statements.

AMERICAN STATES WATER COMPANY
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

CONDENSED STATEMENTS OF CASH FLOWS

| (in thousands) | For the Years Ended December 31, | | |
|--|----------------------------------|-----------|-----------|
| | 2017 | 2016 | 2015 |
| Cash Flows From Operating Activities | \$ 36,024 | \$ 34,878 | \$ 57,682 |
| Cash Flows From Investing Activities: | | | |
| Loans (made to)/repaid from, wholly-owned subsidiaries | 30,500 | (64,500) | (12,000) |
| Net cash provided (used) in investing activities | 30,500 | (64,500) | (12,000) |
| Cash Flows From Financing Activities: | | | |
| Repurchase of Common Shares | — | — | (72,893) |
| Proceeds from note payable to GSWC | — | — | 20,700 |
| Repayment of note payable to GSWC | — | — | (20,700) |
| Proceeds from stock option exercises | 909 | 235 | 1,198 |
| Net change in notes payable to banks | (31,000) | 62,000 | 28,000 |
| Dividends paid | (36,417) | (33,408) | (32,690) |
| Other | — | (9) | (90) |
| Net cash provided (used) in financing activities | (66,508) | 28,818 | (76,475) |
| Change in cash and equivalents | 16 | (804) | (30,793) |
| Cash and equivalents at beginning of period | 32 | 836 | 31,629 |
| Cash and equivalents at the end of period | \$ 48 | \$ 32 | \$ 836 |

The accompanying condensed notes are an integral part of these condensed financial statements.

AMERICAN STATES WATER COMPANY
NOTES TO CONDENSED FINANCIAL INFORMATION OF PARENT

Note 1 — Basis of Presentation

The accompanying condensed financial statements of AWR (parent) should be read in conjunction with the consolidated financial statements and notes thereto of American States Water Company and subsidiaries ("Registrant") included in Part II, Item 8 of this Form 10-K. AWR's (parent) significant accounting policies are consistent with those of Registrant and its wholly owned subsidiaries, Golden State Water Company ("GSWC") and American States Utility Services, Inc. ("ASUS"), except that all subsidiaries are accounted for as equity method investments.

Related-Party Transactions:

As further discussed in *Note 2 — Notes Payable to Banks*, AWR (parent) has access to a \$150.0 million syndicated credit facility. AWR (parent) borrows under this facility and provides funds to its subsidiaries, in support of their operations. Any amounts owed to AWR (parent) for borrowings under this facility are reflected as inter-company receivables on the condensed balance sheets. The interest rate charged to the subsidiaries is sufficient to cover AWR (parent)'s interest cost under the credit facility.

In October 2015, AWR issued interest bearing promissory notes (the "Notes") to GSWC and ASUS for \$40 million and \$10 million, respectively, which expire on May 23, 2018. Under the terms of the Notes, AWR may borrow from GSWC and ASUS amounts up to \$40 million and \$10 million, respectively, for working capital purposes. AWR agrees to pay any unpaid principal amounts outstanding under these notes, plus accrued interest. As of December 31, 2017 and 2016, there were no amounts outstanding under these notes.

AWR (parent) guarantees performance of ASUS's military privatization contracts and agrees to provide necessary resources, including financing, which are necessary to assure the complete and satisfactory performance of such contracts.

Note 2 — Note Payable to Banks

AWR (parent) has access to a \$150.0 million syndicated credit facility, which expires in May 2018. Management intends to renew the credit facility prior to its expiration. The aggregate effective amount that may be outstanding under letters of credit is \$25.0 million. AWR has obtained letters of credit, primarily for GSWC, in the aggregate amount of \$6.3 million, with fees of 0.65% including: (i) a \$5.4 million letter of credit related to American Recovery and Reinvestment Act funds received by GSWC for reimbursement of capital costs related to the installation of meters in GSWC's Arden-Cordova water system, (ii) letters of credit in an aggregate amount of \$340,000 as security for GSWC's business automobile insurance policy, (iii) a letter of credit in an amount of \$585,000 as security for the purchase of power, and (iv) a \$15,000 irrevocable letter of credit pursuant to a franchise agreement with the City of Rancho Cordova. Letters of credit outstanding reduce the amount that may be borrowed under the revolving credit facility. AWR was not required to maintain any compensating balances.

Loans can be obtained under this credit facility at the option of AWR and bear interest at rates based on credit ratings and Euro rate margins. In May 2017, Standard and Poor's Global Ratings ("S&P") reaffirmed an A+ credit rating with a stable outlook on both AWR and GSWC. S&P's debt ratings range from AAA (highest possible) to D (obligation is in default). In December 2017, Moody's Investors Service ("Moody's") affirmed its A2 rating with a revised rating outlook from stable to positive for GSWC.

At December 31, 2017, there was \$59.0 million outstanding under this facility. At times, AWR (parent) borrows under this facility and provides loans to its subsidiaries in support of its operations, under terms that are similar to that of the credit facility.

AWR's (parent) short-term borrowing activities (excluding letters of credit) for the years ended December 31, 2017 and 2016 were as follows:

| (in thousands, except percent) | December 31, | |
|---------------------------------------|--------------|-----------|
| | 2017 | 2016 |
| Balance Outstanding at December 31, | \$ 59,000 | \$ 90,000 |
| Interest Rate at December 31, | 2.28% | 1.46% |
| Average Amount Outstanding | \$ 65,242 | \$ 59,261 |
| Weighted Average Annual Interest Rate | 1.69% | 1.20% |
| Maximum Amount Outstanding | \$ 102,500 | \$ 96,000 |

[Table of Contents](#)

All of the letters of credit are issued pursuant to the syndicated revolving credit facility. The syndicated revolving credit facility contains restrictions on prepayments, disposition of property, mergers, liens and negative pledges, indebtedness and guaranty obligations, transactions with affiliates, minimum interest coverage requirements, a maximum debt to capitalization ratio and a minimum debt rating. Pursuant to the credit agreement, AWR must maintain a minimum interest coverage ratio of 3.25 times interest expense, a maximum total funded debt ratio of 0.65 to 1.00 and a minimum debt rating from Moody's or S&P of Baa3 or BBB-, respectively. As of December 31, 2017, AWR was in compliance with these covenants with an interest coverage ratio of 7.54 times interest expense, a debt ratio of 0.42 to 1.00 and a debt rating of A+ by S&P.

Note 3 — Income Taxes

AWR (parent) receives a tax benefit for expenses incurred at the parent-company level. AWR (parent) also recognizes the effect of AWR's consolidated California unitary apportionment, which is beneficial or detrimental depending on a combination of the profitability of AWR's consolidated non-California activities as well as the proportion of its consolidated California sales to total sales.

Note 4 — Dividend from Subsidiaries

Dividends in the amount of \$36.5 million, \$33.8 million and \$62.0 million were paid to AWR (parent) by its wholly owned subsidiaries during the years ended December 31, 2017, 2016 and 2015, respectively.

Subsidiaries of
American States Water Company

Golden State Water Company

American States Utility Services, Inc.

Fort Bliss Water Services Company

Old Dominion Utility Services, Inc.

Terrapin Utility Services, Inc.

Palmetto State Utility Services, Inc.

Old North Utility Services, Inc.

Emerald Coast Utility Services, Inc.

Fort Riley Utility Services, Inc.

California Cities Water Company, Inc.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3D (No. 333-155310) and S-8 (Nos. 333-155376, 333-129873, 333-108095, 333-189508, and 333-213049) of American States Water Company of our report dated February 26, 2018 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
February 26, 2018

Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for AWR

I, Robert J. Sprowls, certify that:

- 1) I have reviewed this annual report on Form 10-K of American States Water Company (referred to as “the Registrant”) for the year ended December 31, 2017;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
- 4) The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting.
- 5) The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of Registrant’s board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal controls over financial reporting.

Dated: February 26, 2018

By: /s/ ROBERT J. SPROWLS
Robert J. Sprowls
President and Chief Executive Officer

Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for AWR

I, Eva G. Tang, certify that:

- 1) I have reviewed this annual report on Form 10-K of American States Water Company (referred to as “the Registrant”) for the year ended December 31, 2017;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
- 4) The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting.
- 5) The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of Registrant’s board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal controls over financial reporting.

Dated: February 26, 2018

By: /s/ EVA G. TANG

Eva G. Tang
Senior Vice President-Finance, Chief Financial Officer, Treasurer
and Corporate Secretary

Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for GSWC

I, Robert J. Sprowls, certify that:

- 1) I have reviewed this annual report on Form 10-K of Golden State Water Company (referred to as "GSWC") for the year ended December 31, 2017;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the GSWC as of, and for, the periods presented in this report;
- 4) GSWC's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for GSWC and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to GSWC, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of GSWC's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in GSWC's internal control over financial reporting that occurred during GSWC's most recent fiscal quarter (GSWC's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, GSWC's internal control over financial reporting.
- 5) GSWC's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the GSWC's auditors and the audit committee of GSWC's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the GSWC's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in GSWC's internal controls over financial reporting.

Dated: February 26, 2018

By: /s/ ROBERT J. SPROWLS

Robert J. Sprowls
President and Chief Executive Officer

Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for GSWC

I, Eva G. Tang, certify that:

- 1) I have reviewed this annual report on Form 10-K of Golden State Water Company (referred to as "GSWC") for the year ended December 31, 2017;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of GSWC as of, and for, the periods presented in this report;
- 4) GSWC's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for GSWC and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to GSWC, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of GSWC's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in GSWC's internal control over financial reporting that occurred during GSWC's most recent fiscal quarter (GSWC's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, GSWC's internal control over financial reporting.
- 5) GSWC's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to GSWC's auditors and the audit committee of GSWC's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect GSWC's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in GSWC's internal controls over financial reporting.

Dated: February 26, 2018

By: /s/ EVA G. TANG

Eva G. Tang
Senior Vice President-Finance, Chief Financial Officer and
Secretary

Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of American States Water Company and Golden State Water Company (the "Registrant") on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I Robert J. Sprowls, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ ROBERT J. SPROWLS

Robert J. Sprowls

President and Chief Executive Officer

Dated: February 26, 2018

Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

In connection with the Annual Report of American States Water Company and Golden State Water Company (the "Registrant") on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I Eva G. Tang, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

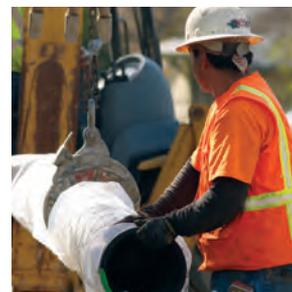
- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ EVA G. TANG

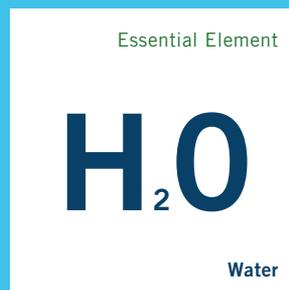
Eva G. Tang

Senior Vice President-Finance, Chief Financial Officer,
Treasurer and Corporate Secretary

Dated: February 26, 2018



An Essential **Element**



American States Water Company American States Water Company is the parent of Golden State Water Company and American States Utility Services, Inc. Through its utility subsidiary, Golden State Water Company, the Company provides water service to customers located within communities in Northern, Coastal and Southern California. The Company's Bear Valley Electric Service, a division of Golden State Water Company, distributes electricity to customers in the City of Big Bear Lake and surrounding areas in San Bernardino County, California. Through its contracted services subsidiary, American States Utility Services, Inc., the Company provides operations, maintenance, and construction management services for water and wastewater systems located on U.S. military bases. American States Water Company common stock trades on the New York Stock Exchange under the symbol AWR.

Essential to communities. And to investors.

Two hydrogen atoms plus a single atom of oxygen. Basic elements that add up to something far greater. Something essential.

The companies of American States Water are essential in their own way—to the communities we serve, and to the portfolios of investors who believe in strong, long-term value. In 2017, we worked hard to continue our 88-year tradition of providing exceptional service to our customers and value to our shareholders.



Element 01

Cy

Community



Golden State
Water Company
A Subsidiary of American States Water Company
www.gswater.com

Element 01: Part of the community.

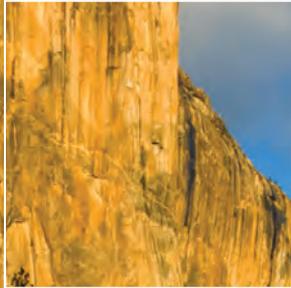
Our businesses deliver basic necessities to towns, cities and military installations in nine U.S. states. The more we connect with the people we serve, the better able we are to meet their needs. Our subsidiary Golden State Water Company supports local nonprofit organizations, giving to the organizations our employees identified as making a difference where they live. We also spent more time collaborating with municipal leaders to make sure we're all working as cooperatively as possible toward the same goal: providing safe, clean, dependable water at an affordable price.



Element 02: Part of the support for our nation's defense.

In 2017, American States Utility Services, our contracted services subsidiary, was awarded a 50-year contract to operate and maintain the water, wastewater and related treatment facilities at Fort Riley, Kansas. The value of the contract: approximately \$601 million. This milestone enables us to bring outstanding service to more people, as we increase value for shareholders, and further positions us for future growth. We are proud to serve several of the U.S. military's largest installations, and 11 bases in total.



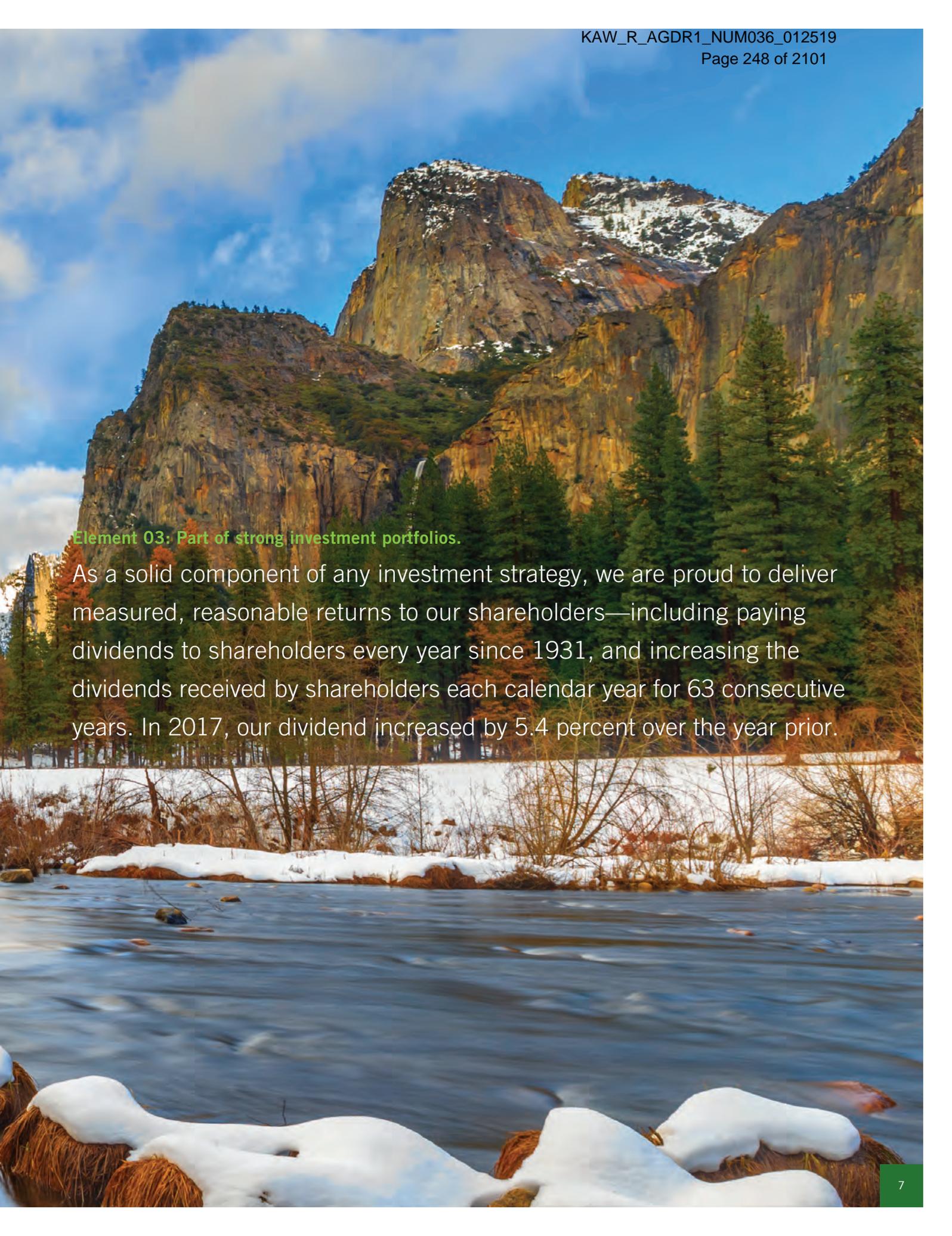


Element 03

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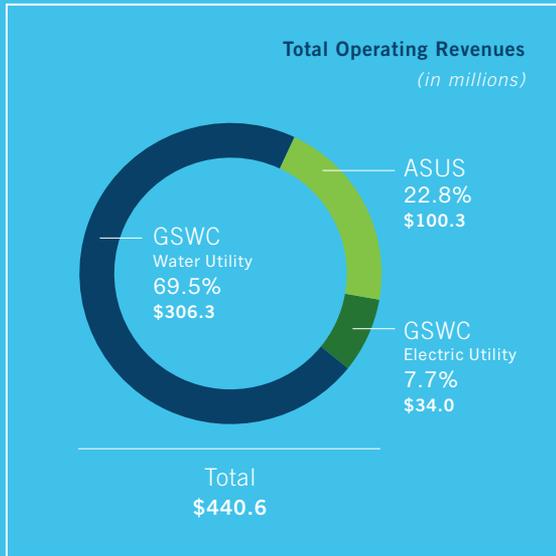
Strong Investment





Element 03: Part of strong investment portfolios.

As a solid component of any investment strategy, we are proud to deliver measured, reasonable returns to our shareholders—including paying dividends to shareholders every year since 1931, and increasing the dividends received by shareholders each calendar year for 63 consecutive years. In 2017, our dividend increased by 5.4 percent over the year prior.



American States Water Company

Financial Highlights

(in thousands, except per share amounts)

| | 2017 | 2016 | Variance | Change |
|--|------------|------------|----------|--------|
| INCOME STATEMENT INFORMATION | | | | |
| Total Operating Revenues | \$ 440,603 | \$ 436,087 | \$ 4,516 | 1.0% |
| Total Operating Expenses | 313,527 | 321,371 | (7,844) | -2.4% |
| Operating Income | 127,076 | 114,716 | 12,360 | 10.8% |
| Interest Charges (Net) | 20,792 | 21,235 | (443) | -2.1% |
| Net Income | 69,367 | 59,743 | 9,624 | 16.1% |
| Basic Earnings per Common Share | \$ 1.88 | \$ 1.63 | \$ 0.25 | 15.3% |
| Fully Diluted Earnings per Common Share | \$ 1.88 | \$ 1.62 | \$ 0.26 | 16.0% |
| Dividends Paid per Common Share | \$ 0.994 | \$ 0.914 | \$ 0.080 | 8.8% |
| Average Number of Shares Outstanding | 36,638 | 36,552 | 86 | 0.2% |
| Average Number of Diluted Shares Outstanding | 36,844 | 36,750 | 94 | 0.3% |

BALANCE SHEET INFORMATION

| | | | | |
|-----------------------------|--------------|--------------|-------------|-------|
| Total Assets | \$ 1,416,734 | \$ 1,470,493 | \$ (53,759) | -3.7% |
| Net Utility Plant | 1,204,992 | 1,150,926 | 54,066 | 4.7% |
| Common Shareholders' Equity | 529,945 | 494,297 | 35,648 | 7.2% |
| Long-Term Debt | 321,039 | 320,981 | 58 | 0.0% |
| Total Capitalization | 850,984 | 815,278 | 35,706 | 4.4% |
| Book Value per Common Share | \$14.45 | \$ 13.52 | \$ 0.93 | 6.9% |

American States Water Company

Letter to Our Shareholders

DEAR SHAREHOLDERS:

Our aim is for the companies of American States Water to be essential to the communities we serve—not only by delivering safe, dependable, and affordable water, wastewater, and electric service to thousands of customers, but also by contributing to a high quality of life through our business operations and through the contributions of our employees.

We also work continually to make American States Water an attractive investment, consistently delivering returns for well over eight decades.

The past year offers many examples of how American States Water provided value for our customers, our communities, and our shareholders alike. We are pleased to share some of them here.

FINANCIAL RESULTS

American States Water produced a year of solid financial performance in 2017 from its two first-tier subsidiaries: Golden State Water Company (GSWC), our regulated water and electric utility, and American States Utility Services, Inc. (ASUS), our contracted services business. Excluding a \$0.13 per share gain on the sale of our Ojai water system, we earned \$1.75 per fully diluted share and achieved a consolidated return on equity for the year of 12.7%, all while increasing our dividend by 5.4%, continuing a record of 63 consecutive years of annual dividend increases. Our strategy is simple – continue to grow both our water utility business in California and our water and wastewater services presence on military bases around the country.

2017 KEY DEVELOPMENTS

- Our water and electric utilities continue to invest in maintaining and improving the reliability of our systems. During 2017, GSWC invested \$111.4 million in infrastructure in addition to the \$120.7 million spent in 2016. Capital expenditures at Bear Valley Electric Service, our electric utility division of GSWC, accounted for approximately \$6.0 million of the 2017 amount. Our utilities reinvested nearly all of their cash from operations into infrastructure during the year.
- GSWC's water utility segment filed a general rate case with the California Public Utilities Commission (CPUC) for all of its ratemaking areas and the general office to determine

new rates for 2019-2021, with a final decision expected at the end of 2018. The water segment requested approval for capital expenditures of \$125 million per year, in keeping with the obligation and commitment to our customers of maintaining and improving the reliability of our systems. GSWC's electric utility filed its general rate case for 2018-2021, requesting approximately \$40 million of capital expenditures over the four-year period. A final decision is expected in 2018 with rates retroactive to January 1, 2018.

- In September, ASUS was awarded a 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution, wastewater collection, and treatment facilities at Fort Riley, a United States Army installation located in Kansas. The value of the contract is approximately \$601 million over its life, and we expect to begin managing the systems in 2018. This is the second year in a row that ASUS received the largest military privatization contract awarded by the U.S. government for water and wastewater systems. The award of the Fort Riley contract brings the total number of bases that we serve to 11.
- In June, ASUS took over the operations, maintenance and construction management services for the water and wastewater systems at Eglin Air Force Base in Florida. Eglin is the largest Air Force installation in the continental United States in terms of land mass, and the value of the 50-year contract is approximately \$702 million over its life. Total price adjustments received in 2017 for all base locations served by ASUS provided an annualized increase of approximately \$5.3 million in contract fees over the year-end 2016 levels.
- GSWC heavily promotes conservation through customer education, free water conservation kits, customer rebates and programs, and tiered rates. The CPUC authorized both the water and electric utility business segments to establish revenue adjustment mechanisms to decouple revenues from sales to ensure that conservation resulting from the tiered rates would not compromise reliable operations and necessary capital investments. Due to our continuing efforts in conservation, total billed water usage by GSWC customers is down approximately 30% since 2007 before implementing tiered rates, while the number of customers has increased during this same period.

- GSWC successfully resolved two condemnation-related matters. First, in order to resolve an eminent domain action and other litigation, we sold our 2,900-connection Ojai water system. As a result, we recognized a pretax gain of \$8.3 million during the year, or \$0.13 per share. We also reached a settlement agreement with the City of Claremont on its reimbursement of the Company's legal fees incurred in defending against the City's eminent domain lawsuit. As a result, the City dropped its appeal of the 2016 court decision that rejected Claremont's lawsuit against the Company.
- ASUS continued to play a significant role for the Company during the year, contributing \$0.37 per share, or approximately 21% of consolidated earnings (adjusted for the gain on the Ojai sale) and 23% of consolidated revenues, and achieving a higher return on investment than our well-performing regulated utilities.
- GSWC's spend with diverse suppliers for 2017 was 29.7%. This was well above the 21.5% spending target established by the CPUC. In addition, GSWC met the CPUC's spending targets with each of the three major categories of diverse vendors: (i) minority-owned, (ii) woman-owned, and (iii) disabled veteran-owned business enterprises.
- ASUS annually receives additional funding from the U.S. government for new construction projects. During the year, ASUS was awarded \$20 million of additional projects, the majority of which are expected to be completed through 2018.
- During the year, Standard & Poor's Ratings Services affirmed its A+ ratings on American States Water and Golden State Water Company, and Moody's Investors Service affirmed its A2 rating on GSWC and improved its outlook from stable to positive. These are some of the highest credit ratings in the water utility industry, and they allow us to borrow at low rates to fund our capital and operational needs.
- There is strength in diversity. We are proud that four of the nine members of our board of directors are female. We also have a diverse executive management team, as well as a workforce that is representative of the communities we serve.

ABOVE-MARKET RETURNS TO SHAREHOLDERS OVER THE LONG TERM

Our common stock achieved a total shareholder return of 29.8% for 2017, which was higher than the S&P 500's 2017 return of 21.8%. Our common stock has achieved a compound annual return of 22.2% over the five-year period (2013-2017),

significantly above the 14.7% annual return achieved by the S&P 500 over that same time period.

63RD CONSECUTIVE YEAR OF DIVIDEND INCREASES

2017 marked the 63rd consecutive year of increases in our annual dividend, placing us in an exclusive group of companies on the New York Stock Exchange that have achieved that result. In fact, AWR was recently added to the S&P High Yield Dividend Aristocrats Index. Our goal is to increase our dividend at a compound annual growth rate of more than 5% over the long term. Our 2017 dividend-to-earnings payout ratio, excluding the gain on the sale of the Ojai water system, was 57%, which is below the average payout ratio for those utilities with which we compete for capital. Given the current low payout ratio and earnings growth potential, we believe that American States Water is well positioned for future dividend growth.

GOLDEN STATE WATER COMPANY: A STRATEGY THAT WORKS

GSWC remains our flagship subsidiary, as it is responsible for our water and electric utility operations. During 2017 it accounted for approximately 77% of American States Water's consolidated revenues and 76% of consolidated net income. The key tenets of GSWC's strategy continue to include: (i) delivering outstanding customer service; (ii) driving operational efficiency to minimize costs to our customers; (iii) making prudent capital additions and infrastructure investments; (iv) maintaining a strong water supply portfolio; (v) establishing a rate structure that provides the right customer incentives for conservation; and (vi) purchasing goods and services from diverse vendors.

Delivering Outstanding Customer Service Throughout the year, our operating team continued to uphold our high standard of operational excellence. Providing safe and reliable water and electric service to our customers is vital, as is our commitment to outstanding customer service. We operate a call center 24 hours a day, 7 days a week and 365 days per year, ensuring that our customers' problems are resolved quickly. We think it is critical that when customers have a problem with their water or electric service, they are able to contact us at any time of day. In addition, we maintain regular communications with our customers regarding our programs for capital investment, conservation, water quality and our community involvement. We are committed to being a respected community partner and we want to help the communities we serve. We continually look at ways to implement technology to better serve customers. In 2017, we began implementing a mobile workforce management system that allows us to serve customers more quickly and at lower cost. Full implementation of the system was completed in early 2018.

Driving Operational Efficiency to Minimize Costs to Our Customers

We continually review our processes to ensure their efficiency so that we can improve our water and electric systems by investing in needed infrastructure. GSWC has centralized the procurement function and standardized and streamlined our procurement processes, which included the implementation of an e-bidding application. This application not only significantly improved our internal procurement processes, but also streamlined the process by which we engage our vendors in bidding activities. Our focus on efficiency also includes deploying technology on our customer facing activities. The deployment of the mobile workforce management system mentioned earlier will not only eliminate many of the manual tasks associated with over 240,000 customer service field transactions per year, but will improve our overall deployment of physical resources and service levels.

Making Prudent Capital Additions and Infrastructure Investments

We are proactive and take great pride in keeping our systems reliable and running efficiently. Customers expect to receive safe, uninterrupted water and electric service. Our capital investment program is a critical factor in delivering consistent, high-quality service to all our customers, as well as improving safety. GSWC invested \$111.4 million in company-funded, necessary infrastructure work during 2017. At GSWC, we recover our capital expenditures through depreciation expense and a return on our rate base. In 2017, the amount we invested in our water and electric infrastructure was more than three times depreciation expense. Over the past five years, GSWC's net utility plant has increased from \$913.1 million at the end of 2012 to \$1.198 billion at the end of 2017, an annual compound growth rate of 5.6%.

Maintaining a Strong Water Supply Portfolio Facing the possibility of periodic drought conditions in California, we continue to closely monitor our water supplies to ensure a robust water supply portfolio for the future. GSWC owns 74,300 acre-feet of adjudicated groundwater rights and a significant number of unadjudicated groundwater rights. In addition, GSWC owns 11,300 acre-feet of surface water rights. We remain intent on preserving the ever-increasing value of these water rights to serve our customers.

Establishing a Rate Structure That Provides the Right Incentives for Conservation

GSWC heavily promotes conservation through conservation/tiered rates, education, free water conservation kits, customer rebates and programs, and meter

installation. A strong conservation program encourages customers to use less water and electricity. In addition, with the CPUC's encouragement, GSWC has a tiered structure in its water and electric rates to promote conservation. The tiered water rates were implemented to meet conservation goals, and the CPUC authorized both the water and electric utility business segments to establish revenue adjustment mechanisms to decouple revenues from sales to ensure that conservation would not compromise reliable operations and necessary capital investments. Due to our conservation programs, the implementation of the tiered rate design, public awareness of the need for Californians to conserve, and the residual effects of the 2016 mandatory usage reductions imposed by California's Governor, GSWC's billed water sales in 2017 were approximately 30% lower than water sales in 2007 since implementing our tiered rates in 2008.

Water conservation has not been our only commitment to protecting our environment. We also secured the purchase of green energy as part of our supply portfolio to serve GSWC's electric customers. We have a 10-year agreement for renewable resources, allowing our electric segment to meet the CPUC's Renewables Portfolio Standard requirements. In addition, we have implemented energy-efficiency and solar-initiative programs, which were approved by the CPUC.

Purchasing Goods and Services from Diverse Vendors

GSWC is committed to seeking and identifying diverse suppliers and offering equitable opportunities to all potential business partners. It is our strategic business decision to broaden the supplier base, stimulate competition and ensure that GSWC receives the highest-quality materials and services at the best available prices. 2017 was the fifth consecutive year that GSWC exceeded the overall goal established by the CPUC for spending with diverse suppliers. We have increased our percentage of spend with these suppliers from 7.3% in 2004, when we started our Supplier Diversity Program, to 29.7% in 2017. In addition, GSWC met the CPUC's spending targets for each of the three major categories of diverse vendors: (i) minority-owned, (ii) woman-owned, and (iii) disabled veteran-owned business enterprises.

ASUS: A SUCCESSFUL YEAR AND POISED FOR ADDITIONAL GROWTH

ASUS has 50-year contracts with the U.S. government to perform operations, maintenance, and capital construction activities on water and/or wastewater systems at 11 military bases. The latest base addition was Fort Riley, for which ASUS will assume

responsibility for the water and wastewater operations in 2018. This subsidiary had another strong year in 2017, generating operating revenues of \$100.3 million and pretax operating income of \$21.1 million, and contributing \$0.37 per share to consolidated earnings. ASUS earns a profit on both operating and maintaining the systems and its construction activities. ASUS provides American States Water with opportunities to improve companywide returns, grow the Company, diversify risk, and contribute to funding dividends to shareholders. ASUS has also given the Company the opportunity to proudly serve the men and women in our nation's military.

Our strategy for ASUS is to increase the size and scope of our operations through (i) further developing opportunities on the bases we currently serve and (ii) actively pursuing bases still to be privatized.

Further Developing Opportunities on the Bases We Currently Serve We continue to enhance our relationship with the U.S. government, consistently receiving high marks for our customer service, business relations and adherence to the schedule for capital construction. We continue to exceed our customer's requirements for small business utilization. In fact, ASUS's spending with qualified small businesses exceeded 85% of total spending in 2017.

During 2017, ASUS spent almost \$50 million of direct construction cost in renewing, replacing, expanding, and modernizing water and wastewater infrastructure on various military bases. Unlike GSWC, which earns a return on its rate base, ASUS earns a profit on its construction activities. In addition to ongoing renewal and replacement construction projects, ASUS continues to receive funding from the U.S. government for new construction projects at the military bases we serve. ASUS has been very focused on presenting necessary new projects to the government and achieving operational efficiency to improve its financial performance. During the year, ASUS also worked closely with the government to conclude numerous economic price adjustments. These successful results enable ASUS to continue growing its earnings and contributing to future dividends.

Actively Pursuing Bases Still to Be Privatized Winning new military base privatizations is a key growth initiative for the Company. We aggressively pursue solicitations from the U.S. government on military bases where the water and wastewater utilities are in the process of being privatized in an effort to increase ASUS's footprint in the utility privatization industry

and to continue to be recognized as one of the premier providers of water and wastewater services. We have the in-house capability to respond to multiple, simultaneous requests for proposals from the U.S. government in a cost-effective manner. We anticipate continued privatization opportunities by the U.S. government over the next five years and expect ASUS to be successful in winning our share of the new bases.

SUSTAINABILITY AND COMMUNITY ENGAGEMENT

Corporate sustainability, as well as Environmental, Social and Governance issues, have always been important to the Company, but they have grown in importance to the public and investors alike. We have increased our reporting in these areas to communicate our efforts in a wide range of areas, from conservation to human capital management and much more. Please review our Corporate Social Responsibility report at www.aswater.com for details.

We strive to be a positive corporate partner to the communities and military bases we serve. At GSWC, we have a comprehensive Community Engagement Program, with commitments for service hours and philanthropic giving. At ASUS, we continue to assist with military programs and events around the country which benefit retired and active-duty military and their families.

On behalf of everyone at American States Water Company and its subsidiaries, we thank you for your continued trust and support.

Sincerely,



Lloyd E. Ross
Chairman of the Board

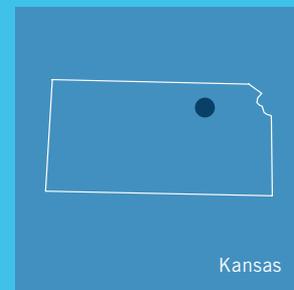
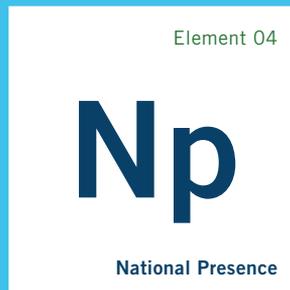


Robert J. Spowls
President and CEO



Element 04: Part of a proud national presence.

American States Water Company and its Subsidiaries





American States Water Company and Golden State Water Company Headquarters

GOLDEN STATE WATER COMPANY

Golden State Water Company provides water service to customers located throughout 10 counties in Northern, Coastal, and Southern California, as well as distributes electricity to customers in the Big Bear recreational area of California. Our customers reside in the following areas:

| | Customers |
|--|----------------|
| Northern District | |
| Arden / Rancho Cordova | 16,891 |
| Bay Point | 5,079 |
| Clearlake | 2,083 |
| Coastal District | |
| Los Osos | 3,293 |
| Santa Maria | 14,709 |
| Simi Valley | 13,538 |
| Central District – Los Angeles County | |
| Central Basin East | 20,224 |
| Central Basin West | 20,345 |
| Culver City | 9,689 |
| Southwest District – Los Angeles County | |
| Southwest | 52,788 |
| Foothill District | |
| Claremont | 11,248 |
| San Dimas | 16,215 |
| San Gabriel | 12,450 |
| Mountain/Desert District | |
| Apple Valley / Victorville | 2,976 |
| Barstow | 9,122 |
| Calipatria | 1,179 |
| Morongo Valley | 976 |
| Wrightwood | 2,762 |
| Orange County District | |
| Los Alamitos | 27,797 |
| Placentia | 15,585 |
| BEAR VALLEY ELECTRIC SERVICE | |
| | 24,274 |
| TOTAL | 283,223 |

AMERICAN STATES UTILITY SERVICES, INC. HEADQUARTERS

American States Utility Services, Inc. provides operation and maintenance and capital construction and improvements (collectively, “services”) of potable water and wastewater systems under 50-year privatization contracts with the U.S. government as identified below:

Maryland

Terrapin Utility Services, Inc. provides services to the United States Air Force and Navy at Joint Base Andrews in Maryland.

Virginia

In Virginia, Old Dominion Utility Services, Inc. provides services to the United States Air Force and Army at Joint Base Langley-Eustis, the United States Navy and Army at Joint Expeditionary Base Little Creek-Fort Story, along with wastewater services to the United States Army at Fort Lee.

North Carolina

Old North Utility Services, Inc. provides services to the United States Army in North Carolina at Fort Bragg, Pope Army Airfield and Camp Mackall.

South Carolina

Palmetto State Utility Services, Inc. provides services to the United States Army at Fort Jackson in South Carolina.

Texas/New Mexico

Fort Bliss Water Services Company provides services to the United States Army at the Fort Bliss military installation in El Paso, Texas. The service area also includes Dona Ana, MacGregor, and Myers Range Camps located in New Mexico.

Florida

Emerald Coast Utility Services, Inc. provides services to the United States Air Force at Eglin Air Force Base in Florida.

Kansas

Fort Riley Utility Services, Inc. will provide services to the United States Army at Fort Riley in Kansas, and is expected to begin operation in 2018 pursuant to a contract issued in September 2017.

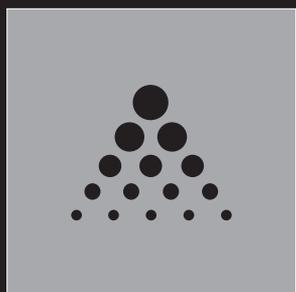
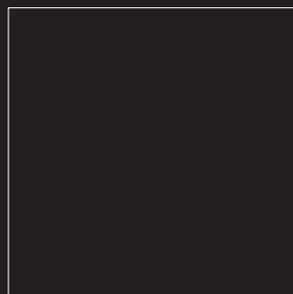
American States Water Company

5-Year Statistical Review

| <i>(in thousands, except for per share and per customer amounts)</i> | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| FINANCIAL INFORMATION | | | | | |
| Revenues by Segment | | | | | |
| Water Revenues | \$ 306,332 | \$ 302,931 | \$ 328,511 | \$ 326,672 | \$ 320,131 |
| Electric Revenues | 33,969 | 35,771 | 36,039 | 34,387 | 38,409 |
| Contracted Services Revenues | 100,302 | 97,385 | 94,091 | 104,732 | 113,537 |
| Total Operating Revenues | 440,603 | 436,087 | 458,641 | 465,791 | 472,077 |
| Net Income | \$ 69,367 | \$ 59,743 | \$ 60,484 | \$ 61,058 | \$ 62,686 |
| Diluted Earnings per Common Share | 1.88 | 1.62 | 1.60 | 1.57 | 1.61 |
| Dividends Paid per Common Share | 0.994 | 0.914 | 0.874 | 0.831 | 0.760 |
| Total Assets | \$ 1,416,734 | \$ 1,470,493 | \$ 1,343,959 | \$ 1,373,316 | \$ 1,305,041 |
| Net Utility Plant | 1,204,992 | 1,150,926 | 1,060,794 | 1,003,520 | 981,477 |
| Capital Additions | 113,126 | 129,867 | 87,323 | 72,553 | 97,379 |
| Long-term Debt, net of Issuance Costs | 321,039 | 320,981 | 320,900 | 320,816 | 320,937 |
| Investment per Customer | 6,138 | 5,909 | 5,600 | 5,334 | 5,176 |
| OPERATING INFORMATION | | | | | |
| Water Sold by Classification (mg) | | | | | |
| Residential and Commercial | 37,889 | 37,210 | 36,972 | 43,539 | 45,308 |
| Industrial | 380 | 398 | 388 | 434 | 437 |
| Fire Service and Other | 4,442 | 4,006 | 3,801 | 5,121 | 5,112 |
| Total Water | 42,711 | 41,614 | 41,161 | 49,094 | 50,858 |
| Total Electric Sales (mwh) | 127,985 | 128,821 | 133,665 | 126,850 | 134,129 |
| Water Production by Source (mg) | | | | | |
| Purchased | 20,035 | 18,220 | 18,237 | 18,430 | 19,291 |
| Pumped - Electric and Gas | 24,896 | 24,192 | 23,436 | 30,486 | 32,663 |
| Gravity and Surface | 1,436 | 2,362 | 2,345 | 2,881 | 2,972 |
| Total Supply | 46,367 | 44,774 | 44,018 | 51,797 | 54,926 |
| Customers by Classification* | | | | | |
| Residential and Commercial | 250,541 | 252,579 | 251,880 | 250,035 | 249,051 |
| Industrial | 342 | 344 | 346 | 345 | 342 |
| Fire Service and Other | 8,066 | 8,079 | 7,925 | 7,811 | 7,709 |
| Total Water | 258,949 | 261,002 | 260,151 | 258,191 | 257,102 |
| Electric | 24,274 | 23,940 | 23,846 | 23,716 | 23,615 |
| Total Company | 283,223 | 284,942 | 283,997 | 281,907 | 280,717 |
| Miles of Main in Service | 2,783 | 2,825 | 2,820 | 2,792 | 2,789 |
| Number of Employees as of December 31 | 754 | 730 | 702 | 709 | 723 |

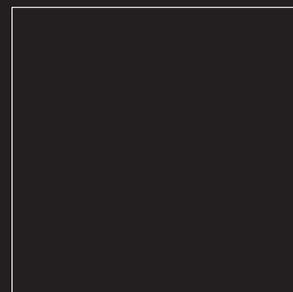
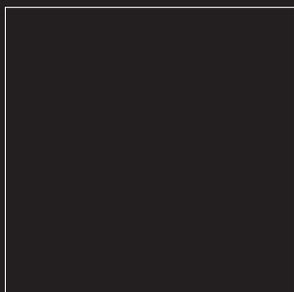
mg = millions of gallons /// mwh = mega-watt hours

*In addition, as of December 31, 2017 the Company had eight contracts with the U.S. government for its contracted services business.



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FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

 Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2017 or Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to

| Commission File Number | Registrant, State of Incorporation Address, Zip Code and Telephone Number | IRS Employer Identification No. |
|---------------------------|---|------------------------------------|
| 001-14431 | American States Water Company (Incorporated in California) 630 E. Foothill Boulevard, San Dimas, CA 91773-1212 (909) 394-3600 | 95-4676679 |
| 001-12008 | Golden State Water Company (Incorporated in California) 630 E. Foothill Boulevard, San Dimas, CA 91773-1212 (909) 394-3600 Securities registered pursuant to Section 12(b) of the Act: | 95-1243678 |

| Title of Each Class | Name of Each Exchange on Which Registered |
|---|---|
| American States Water Company Common Shares | New York Stock Exchange |
| Securities registered pursuant to Section 12(g) of the Act: None | |

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

American States Water Company Yes No
Golden State Water Company Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

American States Water Company Yes No
Golden State Water Company Yes No

Indicate by check mark whether Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

American States Water Company Yes No
Golden State Water Company Yes No

Indicate by check mark whether Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or such shorter period that the Registrant was required to submit and post such files).

American States Water Company Yes No
Golden State Water Company Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

American States Water CompanyLarge accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company **Golden State Water Company**Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

American States Water Company Yes No
Golden State Water Company Yes No

The aggregate market value of all voting Common Shares held by non-affiliates of American States Water Company was approximately \$1,737,328,000 and \$1,963,913,000 on June 30, 2017 and February 22, 2018, respectively. The closing price per Common Share of American States Water Company on February 22, 2018, as traded on the New York Stock Exchange, was \$53.49. As of February 22, 2018, the number of Common Shares of American States Water Company outstanding was 36,715,525. As of that same date, American States Water Company owned all 146 outstanding Common Shares of Golden State Water Company. The aggregate market value of all voting stock held by non-affiliates of Golden State Water Company was zero on June 30, 2017 and February 22, 2018.

Golden State Water Company meets the conditions set forth in General Instruction I(1)(a) and (b) of Form 10-K and is therefore filing this Form, in part, with the reduced disclosure format for Golden State Water Company.

Documents Incorporated by Reference:

Portions of the Proxy Statement of American States Water Company will be subsequently filed with the Securities and Exchange Commission as to Part III, Item Nos. 10, 11, 13 and 14 and portions of Item 12, in each case as specifically referenced herein.

FORM 10-K

INDEX

Part I

| | | |
|----------|---------------------------|----|
| Item 1. | Business | 3 |
| Item 1A. | Risk Factors | 8 |
| Item 1B. | Unresolved Staff Comments | 19 |
| Item 2. | Properties | 19 |
| Item 3. | Legal Proceedings | 21 |
| Item 4. | Mine Safety Disclosure | 21 |

Part II

| | | |
|----------|--|-----|
| Item 5. | Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 22 |
| Item 6. | Selected Financial Data | 25 |
| Item 7. | Management’s Discussion and Analysis of Financial Condition and Results of Operation | 26 |
| Item 7A. | Quantitative and Qualitative Disclosures about Market Risk | 59 |
| Item 8. | Financial Statements and Supplementary Data | 60 |
| Item 9. | Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 113 |
| Item 9A. | Controls and Procedures | 113 |
| Item 9B. | Other Information | 113 |

Part III

| | | |
|----------|--|-----|
| Item 10. | Directors, Executive Officers and Corporate Governance | 114 |
| Item 11. | Executive Compensation | 114 |
| Item 12. | Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 114 |
| Item 13. | Certain Relationships and Related Transactions, and Director Independence | 114 |
| Item 14. | Principal Accounting Fees and Services | 114 |

Part IV

| | | |
|----------|--|-----|
| Item 15. | Exhibits, Financial Statement Schedules | 115 |
| Item 16. | Form 10-K Summary | 117 |
| | Schedule I — Condensed Financial Information of Parent and Notes | 120 |

PART I**Item 1. Business**

This annual report on Form 10-K is a combined report being filed by two separate Registrants, American States Water Company (“AWR”) and Golden State Water Company (“GSWC”). References in this report to “Registrant” are to AWR and GSWC, collectively, unless otherwise specified. GSWC makes no representations as to the information contained in this report relating to AWR and its subsidiaries, other than GSWC.

AWR makes its periodic reports, Form 10-Q and Form 10-K, and current reports, Form 8-K, available free of charge through its website, www.aswater.com, as soon as material is electronically filed with or furnished to the Securities and Exchange Commission (“SEC”). Such reports are also available on the SEC’s website at www.sec.gov. AWR also makes available free of charge its code of business conduct and ethics, its corporate governance guidelines and the charters of its Nominating and Governance Committee, Compensation Committee, and Audit and Finance Committee through its website or by calling (877) 463-6297. AWR and GSWC have filed the certification of officers required by Section 302 of the Sarbanes-Oxley Act as Exhibits 31.1 and 31.2 to its Form 10-K for the year ended December 31, 2017.

Overview

AWR is the parent company of GSWC and American States Utility Services, Inc. (“ASUS”) (and its wholly owned subsidiaries: Fort Bliss Water Services Company (“FBWS”), Terrapin Utility Services, Inc. (“TUS”), Old Dominion Utility Services, Inc. (“ODUS”), Palmetto State Utility Services, Inc. (“PSUS”), Old North Utility Services, Inc. (“ONUS”), Emerald Coast Utility Services, Inc. (“ECUS”) and Fort Riley Utility Services, Inc. (“FRUS”). AWR was incorporated as a California corporation in 1998 as a holding company. AWR has three reportable segments: water, electric and contracted services. Within the segments, AWR has two principal business units, water and electric service utility operations, conducted through GSWC, and contracted services conducted through ASUS and its subsidiaries. FBWS, TUS, ODUS, PSUS, ONUS, ECUS and FRUS may be referred to herein collectively as the “Military Utility Privatization Subsidiaries.”

GSWC is a public utility engaged principally in the purchase, production, distribution and sale of water in 10 counties in the State of California. GSWC is regulated by the California Public Utilities Commission (“CPUC”). It was incorporated as a California corporation on December 31, 1929. GSWC also distributes electricity in several San Bernardino County mountain communities in California through its Bear Valley Electric Service (“BVES”) division.

GSWC served 258,949 water customers and 24,274 electric customers at December 31, 2017, or a total of 283,223 customers, compared with 261,002 water customers and 23,940 electric customers at December 31, 2016, or a total of 284,942 customers. GSWC’s operations exhibit seasonal trends. Although GSWC’s water utility operations have a diversified customer base, residential and commercial customers account for the majority of GSWC’s water sales and revenues. Revenues derived from commercial and residential water customers accounted for approximately 90% of total water revenues for the years ended December 31, 2017, 2016 and 2015.

ASUS, itself or through the Military Utility Privatization Subsidiaries, has contracted with the U.S. government to provide water and/or wastewater services at various military installations. ASUS operates, maintains and performs construction activities (including renewal and replacement capital work) on water and/or wastewater systems at various U.S. military bases pursuant to 50-year firm, fixed-price contracts. Each of the contracts with the U.S. government is subject to termination, in whole or in part, prior to the end of its 50-year term for convenience of the U.S. government or as a result of default or nonperformance by the subsidiary performing the contract. The contract price for each of these contracts is subject to annual economic price adjustments. Contracts are also subject to modifications for changes in circumstances, changes in laws and regulations and additions to the contract value for new construction of facilities at the military bases. AWR guarantees performance of ASUS’s military privatization contracts. Pursuant to the terms of these contracts, the Military Utility Privatization Subsidiaries operate the following water and wastewater systems:

| Subsidiary | Military Base | Type of System | Location |
|------------|--|----------------------|--|
| FBWS | Fort Bliss | Water and Wastewater | Near El Paso, Texas and extending into southeastern New Mexico |
| TUS | Joint Base Andrews | Water and Wastewater | Maryland |
| ODUS | Fort Lee | Wastewater | Virginia |
| ODUS | Joint-Base Langley Eustis and Joint Expeditionary Base Little Creek-Fort Story | Water and Wastewater | Virginia |
| PSUS | Fort Jackson | Water and Wastewater | South Carolina |
| ONUS | Fort Bragg, Pope Army Airfield and Camp Mackall | Water and Wastewater | North Carolina |
| ECUS | Eglin Air Force Base | Water and Wastewater | Florida |
| FRUS | Fort Riley* | Water and Wastewater | Kansas |

*ASUS is expected to begin operations at Fort Riley in 2018 pursuant to a contract awarded in September 2017.

Certain financial information for each of AWR's business segments - water distribution, electric distribution, and contracted services - is set forth in Note 15 to the Notes to Consolidated Financial Statements of American States Water Company and its subsidiaries. AWR's water and electric utility segments are not dependent upon a single or only a few customers. The U.S. government is the primary customer for ASUS's contracted services. ASUS, from time to time, performs work at military bases for other prime contractors of the U.S. government.

A large portion of the revenue from AWR's segments is seasonal. The impact of seasonality on these AWR businesses is discussed in more detail in Item 1A. "*Risk Factors.*"

Environmental matters and compliance with such laws and regulations are discussed in detail in Item 7. "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" under the section titled "Environmental Matters."

Competition

The businesses of GSWC are substantially free from direct and indirect competition with other public utilities, municipalities and other public agencies within their existing service territories. However, GSWC may be subject to eminent domain proceedings in which governmental agencies, under state law, may acquire GSWC's water systems if doing so is necessary and in the public's interest. GSWC competes with governmental agencies and other investor-owned utilities in connection with offering service to new real estate developments on the basis of financial terms, availability of water and ability to commence providing service on a timely basis. ASUS actively competes for business with other investor-owned utilities, other third-party providers of water and/or wastewater services and governmental entities primarily on the basis of quality of service and price.

AWR Workforce

AWR and its subsidiaries had a total of 758 employees as of January 31, 2018. GSWC had 549 employees as of January 31, 2018. Fifteen employees of BVES are covered by a collective bargaining agreement with the International Brotherhood of Electrical Workers, which expires in December 2020.

ASUS had 209 employees as of January 31, 2018. Fifteen of FBWS's employees are covered by a collective bargaining agreement with the International Union of Operating Engineers. This agreement expires in September 2020.

Forward-Looking Information

This Form 10-K and the documents incorporated herein contain forward-looking statements intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current estimates, expectations and projections about future events and assumptions regarding these events and include statements regarding management’s goals, beliefs, plans or current expectations, taking into account the information currently available to management. Forward-looking statements are not statements of historical facts. For example, when we use words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may” and other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. We are not able to predict all the factors that may affect future results. We caution you that any forward-looking statements made by us are not guarantees of future performance and the actual results may differ materially from those in our forward-looking statements. Some of the factors that could cause future results to differ materially from those expressed or implied by our forward-looking statements or from historical results, include, but are not limited to:

- the outcome of pending and future regulatory, legislative or other proceedings, investigations or audits, including decisions in GSWC's general rate cases and the results of independent audits of GSWC's construction contracting procurement practices or other independent audits of our costs;
- changes in the policies and procedures of the CPUC;
- timeliness of CPUC action on GSWC rates;
- availability of GSWC's water supplies, which may be adversely affected by drought, changes in weather patterns, contamination, and court decisions or other governmental actions restricting the use of water from the Colorado River, the California State Water Project, and/or pumping of groundwater;
- wildfires in our electric division's service territory, as well as court decisions and regulatory actions that may affect our ability to recover the costs associated with such events or the defense or payment of resulting claims;
- our ability to efficiently manage GSWC capital expenditures and operating and maintenance expenses within CPUC authorized levels and timely recover our costs through rates;
- the impact of opposition to GSWC rate increases on our ability to recover our costs through rates, including costs associated with construction of pipelines to connect to alternative sources of water, new wells to replace wells that are no longer in service (or are otherwise inadequate to meet the needs of GSWC's customers), and other facilities to conserve or reclaim water;
- the impact of opposition by GSWC customers to rate increases associated with tiered rate structures as well as potential future restrictions on water use mandated in California, which decreases adopted usage and increases customer rates;
- the impact of condemnation actions on future GSWC revenues and other aspects of our business if we do not receive adequate compensation for the assets taken, or recovery of all charges associated with the condemnation of such assets, and the impact on future revenues if we are no longer entitled to any portion of the revenues generated from such assets;
- liabilities of GSWC associated with the inherent risks of damage to private property and injuries to employees and the public if our or their property should come into contact with electrical current or equipment, including through downed power lines or equipment malfunctions if safe construction and maintenance work sites are not maintained;
- our ability to forecast the costs of maintaining GSWC’s aging water and electric infrastructure;
- our ability to recover increases in permitting costs and costs associated with negotiating and complying with the terms of our franchise agreements with cities and counties and other demands made upon us by the cities and counties in which GSWC operates;
- changes in accounting valuations and estimates, including changes resulting from our assessment of anticipated recovery of GSWC's regulatory assets, settlement of liabilities and revenues subject to refund or regulatory disallowances and the timing of such recovery, and the amounts set aside for uncollectible accounts receivable,

inventory obsolescence, pensions and post-retirement liabilities, taxes and uninsured losses and claims, including general liability and workers' compensation claims;

- changes in environmental laws, health and safety laws and water and recycled water quality requirements and increases in costs associated with complying with these laws and requirements, including costs associated with GSWC's upgrading and building new water treatment plants, GSWC's disposing of residuals from our water treatment plants, handling and storing hazardous chemicals, compliance monitoring activities and GSWC's securing alternative water supplies when necessary;
- our ability to obtain adequate, reliable and cost-effective supplies of chemicals, electricity, fuel, water and other raw materials that are needed for our water and wastewater operations;
- our ability to attract, retain, train, motivate, develop and transition key employees;
- our ability to recover the costs associated with any contamination of GSWC's groundwater supplies from parties responsible for the contamination or through the ratemaking process, and the time and expense incurred by us in obtaining recovery of such costs;
- the breakdown or failure of equipment at GSWC's electric division that can cause fires and unplanned electric outages, and whether GSWC will be subject to investigations, penalties, liabilities to customers or other third parties or other costs in connection with such events;
- adequacy of our electric division's power supplies and the extent to which we can manage and respond to the volatility of electricity and natural gas prices;
- our electric division's ability to comply with the CPUC's renewable energy procurement requirements;
- changes in GSWC long-term customer demand due to changes in customer usage patterns as a result of conservation efforts, regulatory changes affecting demand such as mandatory restrictions on water use, new landscaping or irrigation requirements, recycling of water by customers or purchase of recycled water supplied by other parties, unanticipated population growth or decline, changes in climate conditions, general economic and financial market conditions and cost increases, which may impact our long-term operating revenues if we are unable to secure rate increases in an amount sufficient to offset reduced demand;
- changes in accounting treatment for regulated utilities;
- effects of changes in or interpretations of tax laws, rates or policies;
- changes in estimates used in ASUS's cost-to-cost method for revenue recognition of certain construction activities;
- termination, in whole or in part, of one or more of our military utility privatization contracts to provide water and/or wastewater services at military bases for the convenience of the U.S. government or for default;
- suspension or debarment for a period of time from contracting with the government due to violations of laws or regulations in connection with military utility privatization activities;
- delays by the U.S. government in making timely payments to ASUS for water and/or wastewater services or construction activities at military bases because of fiscal uncertainties over the funding of the U.S. government or otherwise;
- delays in obtaining economic price or equitable adjustments to our prices on one or more of our contracts to provide water and/or wastewater services at military bases;
- disallowance of costs on any of our contracts to provide water and/or wastewater services at military bases because of audits, cost reviews or investigations by contracting agencies;
- inaccurate assumptions used in preparing bids in our contracted services business;
- failure of the wastewater systems that we operate on military bases resulting in untreated wastewater or contaminants spilling into nearby properties, streams or rivers;

- failure to comply with the terms of our military privatization contracts;
 - failure of any of our subcontractors to perform services for us in accordance with the terms of our military privatization contracts;
 - competition for new military privatization contracts;
 - issues with the implementation, maintenance or upgrading of our information technology systems;
 - general economic conditions which may impact our ability to recover infrastructure investments and operating costs from customers;
 - explosions, fires, accidents, mechanical breakdowns, the disruption of information technology and telecommunication systems, human error and similar events that may occur while operating and maintaining water and electric systems in California or operating and maintaining water and wastewater systems on military bases under varying geographic conditions;
 - the impact of storms, earthquakes, floods, mudslides, drought, wildfires, disease and similar natural disasters, or acts of terrorism or vandalism, that affect customer demand, that damage or disrupt facilities, operations or information technology systems owned by us, our customers or third parties on whom we rely or that damage the property of our customers or other third parties or cause bodily injury resulting in liabilities that we may be unable to recover from insurance or other third parties or that the CPUC or the courts do not permit us to recover from ratepayers;
 - potential costs, lost revenues, or other consequences resulting from misappropriation of assets or sensitive information, corruption of data, or operational disruption due to a cyber-attack or other cyber incident;
 - increases in the cost of obtaining insurance or in uninsured losses that may not be recovered in rates, or under our contracts with the U.S. government, including increases due to difficulties in obtaining insurance for certain risks, such as wildfires and earthquakes in California;
 - restrictive covenants in our debt instruments or changes to our credit ratings on current or future debt that may increase our financing costs or affect our ability to borrow or make payments on our debt; and
 - our ability to access capital markets and other sources of credit in a timely manner on acceptable terms.
- Please consider our forward-looking statements in light of these risks as you read this Form 10-K. We qualify all of our forward-looking statements by these cautionary statements.

Item 1A. Risk Factors

You should carefully read the risks described below and other information in this Form 10-K in order to understand certain of the risks of our business.

Our business is heavily regulated and, as a result, decisions by regulatory agencies and changes in laws and regulations can significantly affect our business

GSWC's revenues depend substantially on the rates and fees it charges its customers and the ability to recover its costs on a timely basis, including the ability to recover the costs of purchased water, groundwater assessments, electricity, natural gas, chemicals, water treatment, security at water facilities and preventative maintenance and emergency repairs. Any delays by the CPUC in granting rate relief to cover increased operating and capital costs at our public utilities or delays in obtaining approval of our requests at ASUS for economic price or equitable adjustments for contracted services from the U.S. government may adversely affect our financial performance. We may file for interim rates in California in situations where there may be delays in granting final rate relief during a general rate case proceeding. If the CPUC approves lower rates, the CPUC will require us to refund to customers the difference between the interim rates and the rates approved by the CPUC. Similarly, if the CPUC approves rates that are higher than the interim rates, the CPUC may authorize us to recover the difference between the interim rates and the final rates.

Regulatory decisions affecting GSWC may also impact prospective revenues and earnings, affect the timing of the recognition of revenues and expenses, may overturn past decisions used in determining our revenues and expenses and could result in impairment charges and customer refunds. Management continually evaluates the anticipated recovery of regulatory assets, settlement of liabilities and revenues subject to refund and provides for allowances and reserves as deemed necessary. In the event that our assessment of the probability of recovery or settlement through the ratemaking process is incorrect, we will adjust the associated regulatory asset or liability to reflect the change in our assessment or any regulatory disallowances. A change in our evaluation of the probability of recovery of regulatory assets or a regulatory disallowance of all or a portion of our costs could have a material adverse effect on our financial results.

We are also, in some cases, required to estimate future expenses and, in others, we are required to incur the expense before recovering costs. As a result, our revenues and earnings may fluctuate depending on the accuracy of our estimates, the timing of our investments or expenses or other factors. If expenses increase significantly over a short period of time, we may experience delays in recovery of these expenses, the inability to recover carrying costs for these expenses and increased risks of regulatory disallowances or write-offs.

Regulatory agencies may also change their rules and policies which may adversely affect our profitability and cash flows. Changes in policies of the U.S. government may also adversely affect one or more of our Military Utility Privatization Subsidiaries. In certain circumstances, the U.S. government may be unwilling or unable to appropriate funds to pay costs mandated by changes in rules and policies of federal or state regulatory agencies. The U.S. government may disagree with the increases that we request and may delay approval of requests for equitable adjustment or economic price adjustments which could adversely affect our anticipated rates of return.

We may also be subject to fines or penalties if a regulatory agency, including the U.S. government, determines that we have failed to comply with laws, regulations or orders applicable to our businesses, unless we successfully appeal such an adverse determination. Regulatory agencies may also disallow certain costs if audit findings determine that we have failed to comply with our policies and procedures for procurement or other practices.

Our costs involved in maintaining water quality and complying with environmental regulation have increased and are expected to continue to increase

Our capital and operating costs at GSWC can increase substantially as a result of increases in environmental regulation arising from increases in the cost of upgrading and building new water treatment plants, disposing of residuals from our water treatment plants, compliance-monitoring activities and securing alternative supplies when necessary. GSWC may be able to recover these costs through the ratemaking process. We may also be able to recover these costs under settlement and contractual arrangements.

We may be subject to financial losses, penalties and other liabilities if we fail to maintain safe work sites, equipment or facilities

Our safety record is critical to our reputation. We maintain health and safety standards to protect our employees, customers, vendors and the public. Although we are vigilant in adhering to such health and safety standards, it is unlikely that we will be able to avoid accidents or other events resulting in damage to property or the public at all times.

Our business sites, including construction and maintenance sites, often put our employees and others in close proximity with large pieces of equipment, moving vehicles, pressurized water, chemicals and other regulated materials. On many sites we are responsible for safety and, accordingly, must implement safety procedures. If we fail to implement such procedures or if the procedures we implement are ineffective or are not followed by our employees or others, our employees and others may be injured or die. Unsafe work sites also have the potential to increase our operating costs. Any of the foregoing could result in financial losses, which could have a material adverse impact on our business, financial condition, and results of operations.

Our operations may involve the handling and storage of hazardous chemicals which, if improperly handled, stored or disposed of, could subject us to penalties or other liabilities. We are also subject to regulations dealing with occupational health and safety. Although we maintain functional employee groups whose primary purpose is to ensure that we implement effective health, safety, and environmental work procedures throughout our organization, including construction sites and maintenance sites, a failure to comply with such regulations could subject us to liability.

Electrical facilities also have an inherent risk of damage to persons or property should such persons or property come into contact with such facilities which could, depending upon the circumstances, subject us to penalties and damages.

We may sustain losses that exceed or are excluded from our insurance coverage or for which we are not insured

We are, from time to time, parties to legal or regulatory proceedings. These proceedings may pertain to regulatory investigations, employment matters or other disputes. Management periodically reviews its assessment of the probable outcome of these proceedings, the costs and expenses reasonably expected to be incurred, and the availability and extent of insurance coverage. On the basis of this review, management establishes reserves for such matters. We may, however, from time to time be required to pay fines, penalties or damages that exceed our insurance coverage and/or reserves if our estimate of the probable outcome of such proceedings proves to be inaccurate.

We maintain insurance coverage as part of our overall legal and risk management strategy to minimize our potential liabilities. However, our insurance policies contain exclusions and other limitations that may not cover our potential liabilities. Generally, our insurance policies cover property, workers' compensation, employer liability, general liability and automobile liability. Each policy includes deductibles or self-insured retentions and policy limits for covered claims. As a result, we may sustain losses that exceed or that are excluded from our insurance coverage or for which we are not insured.

We have experienced increased costs and difficulties in obtaining insurance coverage for wildfires that could impact or potentially arise from BVES's ordinary operations. Uninsured losses and increases in the cost of insurance may not be recoverable in customer rates. A loss which is not insured or not fully insured or cannot be recovered in customer rates could materially affect GSWC's financial condition and results of operations.

Additional Risks Associated with our Public Utility Operations

Our operating costs may increase as a result of groundwater contamination

Our operations can be impacted by groundwater contamination in certain service territories. Historically, we have taken a number of steps to address contamination, including the removal of wells from service, decreasing the amount of groundwater pumped from wells in order to facilitate remediation of plumes of contaminated water, constructing water treatment facilities and securing alternative sources of supply from other areas not affected by the contamination. In emergency situations, we have supplied our customers with bottled water until the emergency situation has been resolved.

Our ability to recover these types of costs depends upon a variety of factors, including approval of rate increases, the willingness of potentially responsible parties to settle litigation and otherwise address the contamination and the extent and magnitude of the contamination. We may recover costs from certain third parties that may be responsible, or potentially responsible, for groundwater contamination. However, we often experience delays in obtaining recovery of these costs and incur additional costs associated with seeking recovery from responsible or potentially responsible parties which may adversely impact our liquidity. In some events we may be unable to recover all of these costs from third parties due to the inability to

identify the potentially responsible parties, the lack of financial resources of responsible parties or the high litigation costs associated with obtaining recovery from responsible or potentially responsible parties.

We can give no assurance regarding the adequacy of any such recovery to offset the costs associated with contamination or the cost of recovery of any legal costs. To date, the CPUC has permitted us to establish memorandum accounts for potential recovery of these types of costs when they arise.

Management believes that rate recovery, proper insurance coverage and reserves are in place to appropriately manage these types of contamination issues. However, such issues, if ultimately resolved unfavorably to us, could, in the aggregate, have a material adverse effect on our results of operations and financial condition.

The adequacy of our water supplies depends upon weather and a variety of other uncontrollable factors

The adequacy of our water supplies varies from year to year depending upon a variety of factors, including:

- rainfall, basin replenishment, flood control, snow pack levels in California and the West, reservoir levels and availability of reservoir storage;
- availability of Colorado River water and imported water from the State Water Project;
- the amount of usable water stored in reservoirs and groundwater basins;
- the amount of water used by our customers and others;
- water quality;
- legal limitations on production, diversion, storage, conveyance and use; and
- climate change.

More frequent and extended California drought conditions and changes in weather patterns and population growth in California cause increased stress on surface water supplies and groundwater basins. In addition, low or no allocations of water from the State Water Project and court-ordered pumping restrictions on water obtained from the Sacramento-San Joaquin Delta decrease or eliminate the amount of water that the Metropolitan Water District of Southern California ("MWD") and other state water contractors are able to import from northern California.

We have implemented tiered rates and other practices, as appropriate, in order to encourage water conservation. We have also implemented programs to assist customers in complying with water usage reductions. Over the long term, we are acting to secure additional supplies from desalination and increase use of reclaimed water, where appropriate and feasible. We cannot predict the extent to which these efforts to reduce stress on our water supplies will be successful or sustainable, or the extent to which these efforts will enable us to continue to satisfy all of the water needs of our customers.

Water shortages at GSWC may:

- adversely affect our supply mix, for instance, by causing increased reliance upon more expensive water sources;
- adversely affect our operating costs, for instance, by increasing the cost of producing water from more highly contaminated aquifers or requiring us to transport water over longer distances, truck water to water systems or adopt other emergency measures to enable us to continue to provide water service to our customers;
- result in an increase in our capital expenditures over the long term, for example, by requiring future construction of pipelines to connect to alternative sources of supply, new wells to replace those that are no longer in service or are otherwise inadequate to meet the needs of our customers, and other facilities to conserve or reclaim water;
- adversely affect the volume of water sold as a result of such factors as mandatory or voluntary conservation efforts by customers, changes in customer conservation patterns, recycling of water by customers and imposition of new regulations impacting such things as landscaping and irrigation patterns;
- adversely affect aesthetic water quality if we are unable to flush our water systems as frequently due to water shortages or drought restrictions; and
- result in customer dissatisfaction and harm to our reputation if water service is reduced, interrupted or otherwise adversely affected as a result of drought, water contamination or other causes.

Our liquidity may be adversely affected by changes in water supply costs

We obtain our water supplies for GSWC from a variety of sources, which vary among our water systems. Certain systems obtain all of their supply from water that is pumped from aquifers within our service areas; some systems purchase all of the supply from wholesale suppliers; some systems obtain the supply from treating surface water sources; and other systems obtain the supply from a combination of wells, surface water sources and/or wholesale suppliers. The cost of obtaining these supplies varies, and overall costs can be impacted as use within a system varies from time to time. As a result, our cost of providing, distributing and treating water for our customers' use can vary significantly.

Furthermore, imported water wholesalers, such as MWD, may not always have an adequate supply of water to sell to us. Wholesale water suppliers may increase their prices for water delivered to us based on factors that affect their operating costs. Purchased water rate increases are beyond our control.

GSWC has implemented a modified supply cost balancing account ("MCBA") to track and recover costs from supply mix changes and rate changes by wholesale suppliers, as authorized by the CPUC. However, cash flows from operations can be significantly affected since much of the balance we recognize in the MCBA is collected from or refunded to customers primarily through surcharges or surcredits, respectively, generally over twelve- to eighteen-month periods.

Our liquidity and earnings may be adversely affected by maintenance costs

Some of our infrastructure in California is aging. We have experienced leaks and mechanical problems in some of these older systems. In addition, well and pump maintenance expenses are affected by labor and material costs and more stringent environmental regulations. These costs can increase substantially and unexpectedly.

We include estimated increases in maintenance costs for future years in each general rate case filed by GSWC for possible recovery.

Our liquidity and earnings may be adversely affected by our conservation efforts

Our water utility business is heavily dependent upon revenue generated from rates charged to our customers based on the volume of water used. The rates we charge for water are regulated by the CPUC and may not be adequately adjusted to reflect changes in demand. Declining usage also negatively impacts our long-term operating revenues if we are unable to secure rate increases or if growth in the customer base does not occur to the extent necessary to offset per-customer usage decline.

Conservation by all customer classes at GSWC is a top priority. However, customer conservation will result in lower volumes of water sold. We may experience a decline in per-customer water usage due to factors such as:

- conservation efforts to reduce costs;
- drought conditions resulting in additional water conservation;
- the use of more efficient household fixtures and appliances by consumers to save water;
- voluntary or mandatory changes in landscaping and irrigation patterns;
- recycling of water by our customers; and
- regulation of groundwater rights.

These types of changes may result in permanent decreases in demand even if our water supplies are sufficient to meet higher levels of demand after a drought ends. In addition, governmental restrictions on water usage during drought conditions may result in a decreased demand for water, even if our sources of supply are sufficient to serve our customers during such drought conditions.

We implemented a CPUC-approved water-revenue adjustment mechanism ("WRAM") at GSWC, which has the effect of reducing the adverse impact of our customers' conservation efforts on revenues. However, cash flows from operations can be significantly affected since much of the balance we recognize in the WRAM account is collected from or refunded to customers generally over twelve-, eighteen- or thirty-six-month periods.

Our earnings may be affected by weather during different seasons

The demand for water and electricity varies by season. For instance, there can be a higher level of water consumption during the third quarter of each year when weather in California tends to be hot and dry. During unusually wet weather, our customers generally use less water. The CPUC-approved WRAM helps mitigate fluctuations in revenues due to changes in water consumption by our customers in California.

The demand for electricity in our electric customer service area is greatly affected by winter snow levels. An increase in winter snow levels reduces the use of snowmaking machines at ski resorts in the Big Bear area and, as a result, reduces our electric revenues. Likewise, unseasonably warm weather during a skiing season may result in temperatures too high for snowmaking conditions, which also reduces our electric revenues. GSWC has implemented a CPUC-approved base-revenue-requirement adjustment mechanism for our electric business which helps mitigate fluctuations in the revenues of our electric business due to changes in the amount of electricity used by GSWC's electric customers.

Our liquidity and earnings may be adversely affected by wildfires

It is possible that wildfires in our electric service territory may occur more frequently, be of longer duration or impact larger areas as a result of drought damaged plants and trees, lower humidity or higher winds that might be occurring as result of changed weather patterns. Our liquidity, earnings and operations may be materially adversely affected by wildfires in our electric service territory. We may be required to (i) incur greater costs to relocate lines or increase our trimming of trees and other plants near our electric facilities, and (ii) bear the costs of damages to property or injuries to the public if it is determined that our power lines or other electrical equipment was a cause, in whole or in part, of such damages or injuries.

Losses by insurance companies resulting from wildfires in California may cause insurance coverage for wildfire risks to become more expensive or unavailable, under reasonable terms, and our insurance may, in any event, be inadequate to recover all our losses incurred in a wildfire. We might not be allowed to recover in our rates any increased costs of wildfire insurance, or the costs of any uninsured wildfire losses.

Our liquidity may be adversely affected by increases in electricity and natural gas prices in California

We purchase most of the electric energy sold to customers in our electric customer service area from others under purchased power contracts. In addition to purchased power contracts, we purchase additional energy from the spot market to meet peak demand and following the expiration of purchased power contracts if there are delays in obtaining CPUC authorization of new purchase power contracts. We may sell surplus power to the spot market during times of reduced energy demand. As a result, our cash flows may be affected by increases in spot market prices of electricity purchased and decreases in spot market prices for electricity sold. However, GSWC has implemented supply-cost balancing accounts, as approved by the CPUC, to mitigate fluctuations in supply costs. We also operate a natural-gas-fueled 8.4 megawatt generator in our electric service area.

Unexpected generator downtime or a failure to perform by any of the counterparties to our electric and natural gas purchase contracts could further increase our exposure to fluctuating natural gas and electricity prices.

Changes in electricity prices also affect the unrealized gains and losses on our block forward purchased power contracts that qualify as derivative instruments since we adjust the asset or liability on these contracts to reflect the fair market value of the contracts at the end of each month. The CPUC has authorized us to establish a memorandum account to track the changes in the fair market value of our purchased power contracts. As a result, unrealized gains and losses on these types of purchased power contracts do not impact earnings.

We may not be able to procure sufficient renewable energy resources to comply with CPUC rules

We are required to procure a portion of our electricity for BVES from renewable energy resources to meet the CPUC's renewable procurement requirements. We have an agreement with a third party to purchase renewable energy credits which we believe enables us to meet these requirements through 2023. In the event that the third party fails to perform in accordance with the terms of the agreement, we may not be able to obtain sufficient resources to meet the renewable procurement requirements. We may be subject to fines and penalties by the CPUC if it determines that we are not in compliance with the renewable resource procurement rules.

Our assets are subject to condemnation

Municipalities and other governmental subdivisions may, in certain circumstances, seek to acquire certain of our assets through eminent domain proceedings. It is generally our practice to contest these proceedings, which may be costly and may temporarily divert the attention of management from the operation of our business. If a municipality or other governmental subdivision succeeds in acquiring our assets, there is a risk that we will not receive adequate compensation for the assets taken or be able to recover all charges associated with the condemnation of such assets. In addition, we would no longer be entitled to any portion of revenue generated from the use of such assets.

Our costs of obtaining and complying with the terms of franchise agreements are increasing

Cities and counties in which GSWC operates have granted GSWC franchises to construct, maintain and use pipes and appurtenances in public streets and rights of way. The costs of obtaining, renewing and complying with the terms of these franchise agreements have been increasing as cities and counties attempt to regulate GSWC's operations within the boundaries of the city or unincorporated areas of the counties in which GSWC operates. Cities and counties have also been attempting to impose new fees on GSWC's operations, including pipeline abandonment fees and road-cut or other types of capital improvement fees. At the same time, there is increasing opposition from consumer groups to rate increases that may be necessary to compensate GSWC for the increased costs of regulation by local governments. These trends may adversely affect GSWC's ability to recover its costs of providing water service in rates and to efficiently manage capital expenditures and operating and maintenance expenses within CPUC authorized levels.

The generation, transmission and distribution of electricity are dangerous and involve inherent risks of damage to private property and injury to employees and the general public

Electricity is dangerous for employees and the general public should they come in contact with electrical current or equipment, including through downed power lines, sparking during high wind events or equipment malfunctions. Injuries and property damage caused by such events may subject GSWC to significant liabilities that may not be covered or fully covered by insurance. Additionally, the CPUC has delegated to its staff the authority to issue citations, which carry a fine of \$50,000 per-violation per day, to electric utilities subject to its jurisdiction for violations of safety rules found in statutes, regulations, and the General Orders of the CPUC which could also materially affect GSWC's liquidity and results of operations.

Additional Risks Associated with our Contracted Services Operations

We derive revenues from contract operations primarily from the operation and maintenance of water and/or wastewater systems at military bases and the construction of water and wastewater infrastructure on these bases (including renewal and replacement of these systems). As a result, these operations are subject to risks that are different from those of our public utility operations.

Our 50-year contracts for servicing military bases create certain risks that are different from our public utility operations

We have entered into contracts to provide water and/or wastewater services at military bases pursuant to 50-year contracts, subject to termination, in whole or in part, for the convenience of the U.S. government. In addition, the U.S. government may stop work under the terms of one or more of the contracts, delay performance of our obligations under the contracts or modify the contracts at its convenience.

Our contract pricing is based on a number of assumptions, including assumptions about prices and availability of labor, equipment and materials. We may be unable to recover all costs if any of these assumptions are inaccurate or if all costs incurred in connection with performing the work were not considered. Our contracts are also subject to annual economic price adjustments or other changes permitted by the terms of the contracts. Prices are also subject to equitable adjustment based upon changes in circumstances, laws or regulations and service-requirement changes to the extent provided in each of the contracts.

We are required to record all costs under these types of contracts as they are incurred. As a result, we may record losses associated with unanticipated conditions, higher than anticipated infrastructure levels and emergency work at the time such expenses occur. We recognize additional revenue for such work as, and to the extent that, our economic price adjustments and/or requests for equitable adjustments are approved. Delays in obtaining approval of economic price adjustments and/or equitable adjustments can negatively impact our results of operations and cash flows.

Certain payments under these contracts are subject to appropriations by Congress. We may experience delays in receiving payment or delays in price adjustments due to canceled or delayed appropriations specific to our projects or

reductions in government spending for the military generally or military-base operations specifically. Appropriations and the timing of payment may be influenced by, among other things, the state of the economy, competing political priorities, budget constraints, the timing and amount of tax receipts and the overall level of government expenditures.

Management also reviews goodwill for impairment at least annually. ASUS has \$1.1 million of goodwill which may be at risk for potential impairment if requested economic price adjustments and/or equitable adjustments are not granted.

Risks associated with wastewater systems are different from those of our water distribution operations

The wastewater-collection-system operations of our subsidiaries providing wastewater services on military bases are subject to substantial regulation and involve significant environmental risks. If collection, treatment or disposal systems fail, overflow or do not operate properly, untreated wastewater or other contaminants could spill onto nearby properties or into nearby streams and rivers, causing damage to persons or property, injury to aquatic life and economic damages. The cost of addressing such damages may not be recoverable. This risk is most acute during periods of substantial rainfall or flooding, which are common causes of sewer overflows and system failures. Liabilities resulting from such damage could adversely and materially affect our business, results of operations and financial condition. In the event that we are deemed liable for any damage caused by overflows, our losses may not be recoverable under our contracts with the U.S. government or covered by insurance policies. We may also find it difficult to secure insurance for this business in the future at acceptable rates.

We may have responsibility for water quality at the military bases we serve

While it is the responsibility of the U.S. government to provide the source of water supply to meet the Military Utility Privatization Subsidiaries' water distribution system requirements under their contracts, the Military Utility Privatization Subsidiaries, as the water system permit holders for most of the bases they serve, are responsible for ensuring the continued compliance of the provided source of supply with all federal, state and local regulations. We believe, however, that the terms of the contracts between the Military Utility Privatization Subsidiaries and the U.S. government provide the opportunity for us to recover costs incurred in the treatment or remediation of any quality issue that arises from the source of water supply.

Our contracts for the construction of infrastructure improvements on military bases create risks that are different from those of our operations and maintenance activities

We have entered into contract modifications with the U.S. government and agreements with third parties for the construction of new water and/or wastewater infrastructure at the military bases on which we operate. Most of these contracts are firm fixed-price contracts. Under firm fixed-price contracts, we will benefit from cost savings, but are generally unable (except for changes in scope or circumstances approved by the U.S. government or third party) to recover any cost overruns to the approved contract price. Under most circumstances, the U.S. government or third party has approved increased-cost change orders due to changes in scope of work performed.

We generally recognize contract revenues from these types of contracts over time using input methods to measure progress towards satisfying a performance obligation. The measurement of performance over time is based on cost incurred relative to total estimated costs, or the physical completion of the construction projects. The earnings or losses recognized on individual contracts are based on periodic estimates of contract revenues, costs and profitability as these construction projects progress.

We establish prices for these types of firm fixed-price contracts and the overall 50-year contracts taken as a whole, based, in part, on cost estimates that are subject to a number of assumptions, including assumptions regarding future economic conditions. If these estimates prove inaccurate or circumstances change, cost overruns could have a material adverse effect on our contracted business operations and results of operations.

We may be adversely affected by disputes with the U.S. government regarding our performance of contracted services on military bases

We are periodically audited or reviewed by the Defense Contract Auditing Agency ("DCAA") and/or the Defense Contract Management Agency ("DCMA") for compliance with federal acquisition regulations, cost-accounting standards and other laws, regulations and standards that are not applicable to the operations of GSWC. During the course of these audits/reviews, the DCAA or DCMA may question our incurred project costs or the manner in which we have accounted for such costs and recommend to our U.S. government administrative contracting officer that such costs be disallowed.

If there is a dispute with the U.S. government regarding performance under these contracts or the amounts owed to us, the U.S. government may delay, reject or withhold payment, delay price adjustments or assert its right to offset damages

against amounts owed to us. If we are unable to collect amounts owed to us on a timely basis or the U.S. government asserts its offset rights, profits and cash flows could be adversely affected.

If we fail to comply with the terms of one or more of our U.S. government contracts, other agreements with the U.S. government or U.S. government statutes and regulations, we could also be suspended or barred from future U.S. government contracts for a period of time and be subject to possible damages, fines and penalties as well as damage to our reputation in the water and wastewater industry.

We depend, to some extent, upon subcontractors to assist us in the performance of contracted services on military bases

We rely, to some extent, on subcontractors to assist us in the operation and maintenance of the water and wastewater systems at military bases. The failure of any of these subcontractors to perform services for us in accordance with the terms of our contracts with the U.S. government could result in the termination of our contract to provide water and/or wastewater services at the affected base(s), a loss of revenues or increases in costs to correct a subcontractor's performance failures.

We are also required to make a good faith effort to achieve our small business subcontracting plan goals pursuant to U.S. government regulations. If we fail to use good faith efforts to meet these goals, the U.S. government may assess damages against us at the end of the contract. The U.S. government has the right to offset claimed damages against any amounts owed to us.

We also rely on third-party manufacturers, as well as third-party subcontractors, to complete our construction projects. To the extent that we cannot engage subcontractors or acquire equipment or materials, our ability to complete a project in a timely fashion or at a profit may be impaired. If the amount of costs we incur for these projects exceeds the amount we have estimated in our bid, we could experience reduced profits or losses in the performance of these contracts. In addition, if a subcontractor or manufacturer is unable to deliver its services, equipment or materials according to the negotiated terms for any reason, including the deterioration of its financial condition, we may be required to purchase the services, equipment or materials from another source at a higher price. This may reduce the profit to be realized or result in a loss on a project for which the services, equipment or materials were needed.

If these subcontractors fail to perform services to be provided to us or fail to provide us with the proper equipment or materials, we may be penalized for their failure to perform; however, our contracts with these subcontractors include certain protective provisions, which may include the assessment of liquidated damages. We also mitigate these risks by requiring our subcontractors, as appropriate, to obtain performance bonds and to compensate us for any penalties we may be required to pay as a result of their failure to perform.

Our earnings may be affected, to some extent, by weather during different seasons

Seasonal weather conditions, such as hurricanes, heavy rainfall or significant winter storms, occasionally cause temporary office closures and/or result in temporary halts to construction activity at military bases. To the extent that our construction activities are impeded by these events, we will experience a delay in recognizing revenues from these construction projects.

We continue to incur costs associated with the expansion of our contract activities

We continue to incur additional costs in connection with the expansion of our contract operations associated with the preparation of bids for new contract operations on prospective and existing military bases. Our ability to recover these costs and to earn a profit on our contract operations will depend upon the extent to which we are successful in obtaining new contracts and recovering these costs and other costs from new contract revenues.

We face competition for new military privatization contracts

An important part of our growth strategy is the expansion of our contracted services business through new contract awards to serve additional military bases for the U.S. government. ASUS competes with other regulated utilities, municipalities, and other entities for these contracts.

Other Risks***The accuracy of our judgments and estimates about financial and accounting matters will impact our operating results and financial condition***

The quality and accuracy of estimates and judgments used have an impact on our operating results and financial condition. If our estimates are not accurate, we will be required to make an adjustment in a future period. We make certain estimates and judgments in preparing our financial statements regarding, among others:

- timing of recovering WRAM and MCBA regulatory assets;
- amounts to set aside for uncollectible accounts receivable, inventory obsolescence and uninsured losses;
- our legal exposure and the appropriate accrual for claims, including general liability and workers' compensation claims;
- future costs and assumptions for pensions and other post-retirement benefits;
- regulatory recovery of deferred items; and
- possible tax uncertainties.

Our business requires significant capital expenditures

The utility business is capital intensive. We spend significant sums of money for additions to, or replacement of, our property, plant and equipment at our water and electric utilities. We obtain funds for these capital projects from operations, contributions by developers and others and advances from developers (which are repaid over a period of time at no interest). We also periodically borrow money or issue equity for these purposes. In addition, we have a syndicated bank credit facility that is partially used for these purposes. We cannot provide assurance that these sources will continue to be adequate or that the cost of funds will remain at levels permitting us to earn a reasonable rate of return.

Our Military Utility Privatization Subsidiaries providing water and wastewater services on military bases also expect to incur significant capital expenditures. To the extent that the U.S. government does not reimburse us for these expenditures as the work is performed or completed, the U.S. government will repay us over time.

We may be adversely impacted by economic conditions

Access to external financing on reasonable terms depends, in part, on conditions in the debt and equity markets. When business and market conditions deteriorate, we may no longer have access to the capital markets on reasonable terms. Our ability to obtain funds is dependent upon our ability to access the capital markets by issuing debt or equity to third parties or obtaining funds from our revolving credit facility. In the event of financial turmoil affecting the banking system and financial markets, consolidation of the financial services industry, significant financial service institution failures or our inability to renew or replace our existing revolving credit facility on favorable terms, it may become necessary for us to seek funds from other sources on less favorable terms.

Market conditions and demographic changes may adversely impact the value of our benefit plan assets and liabilities

Market factors can affect assumptions we use in determining funding requirements with respect to our pension and other postretirement benefit plans. For example, a relatively modest change in our assumptions regarding discount rates can materially affect our calculation of funding requirements. To the extent that market data compels us to reduce the discount rate used in our assumptions, our benefit obligations could materially increase, which could adversely affect our financial position and cash flows. Further, changes in demographics, such as increases in life expectancy assumptions may also increase the funding requirements of our obligations related to the pension and other postretirement benefit plans.

Market conditions also affect the values of the assets that are held in trusts to satisfy significant future obligations under our pension and other postretirement benefit plans. These assets are subject to market fluctuations, which may cause investment returns to fall below our projected rates of return. A decline in the market value of our pension and other postretirement benefit plan assets will increase the funding requirements under these plans if future returns on these assets are insufficient to offset the decline in value. Future increases in pension and other postretirement costs as a result of the reduced value of plan assets may not be fully recoverable in rates, and our results of operations and financial position could be negatively affected. These risks are mitigated to some extent by the two-way pension balancing accounts authorized by the CPUC, which permits us to track differences between forecasted annual pension expense adopted in water and electric rates and actual pension expenses for future recovery or refund to customers.

Payment of our debt may be accelerated if we fail to comply with restrictive covenants in our debt agreements

Our failure to comply with restrictive covenants in our debt agreements could result in an event of default. If the default is not cured or waived, we may be required to repay or refinance this debt before it becomes due. Even if we are able to obtain waivers from our creditors, we may only be able to do so on unfavorable terms.

The price of our Common Shares may be volatile and may be affected by market conditions beyond our control

The trading price of our Common Shares may fluctuate in the future because of the volatility of the stock market and a variety of other factors, many of which are beyond our control. Factors that could cause fluctuations in the trading price of our Common Shares include: regulatory developments; general economic conditions and trends; price and volume fluctuations in the overall stock market from time to time; actual or anticipated changes or fluctuations in our results of operations; actual or anticipated changes in the expectations of investors or securities analysts; actual or anticipated developments in other utilities' businesses or the competitive landscape generally; litigation involving us or our industry; major catastrophic events, or sales of large blocks of our stock.

AWR is a holding company that depends on cash flow from its subsidiaries to meet its financial obligations and to pay dividends on its Common Shares

As a holding company, our subsidiaries conduct substantially all operations and our only significant assets are investments in our subsidiaries. This means that we are dependent on distributions of funds from our subsidiaries to meet our debt service obligations and to pay dividends on our Common Shares.

Our subsidiaries are separate and distinct legal entities and generally have no obligation to pay any amounts due on our credit facility. Our subsidiaries only pay dividends if and when declared by the respective subsidiary board. Moreover, GSWC is obligated to give first priority to its own capital requirements and to maintain a capital structure consistent with that determined to be reasonable by the CPUC in its most recent decision on capital structure in order that customers not be adversely affected by the holding company structure. Furthermore, our right to receive cash or other assets in the unlikely event of liquidation or reorganization of any of our subsidiaries is generally subject to the prior claims of creditors of that subsidiary. If we are unable to obtain funds from a subsidiary in a timely manner, we may be unable to meet our financial obligations, make additional investments or pay dividends.

Failure to attract, retain, train, motivate, develop and transition key employees could adversely affect our business

In order to be successful, we must attract, retain, train, motivate, and develop key employees, including those in managerial, operational, financial, business-development and information-technology support positions. Our regulated business and contracted services operations are complex. Attracting and retaining high quality staff allows us to minimize the cost of providing quality service. In order to attract and retain key employees in a competitive marketplace, we must provide a competitive compensation package and be able to effectively recruit qualified candidates. The failure to successfully hire key employees or the loss of a material number of key employees could have a significant impact on the quality of our operations in the short term. Further, changes in our management team may be disruptive to our business, and any failure to successfully transition key new hires or promoted employees could adversely affect our business and results of operations.

We must successfully maintain and/or upgrade our information technology systems as we are increasingly dependent on the continuous and reliable operation of these systems

We rely on various information technology systems to manage our operations. Such systems require periodic modifications, upgrades and/or replacement, which subject us to inherent costs and risks including potential disruption of our internal control structure, substantial capital expenditures, additional administrative and operating expenses, retention of sufficiently skilled personnel to implement and operate the new systems, and other risks and costs of delays or difficulties in transitioning to new systems or of integrating new systems into our current systems. In addition, the difficulties with implementing new technology systems may cause disruptions in our business operations and have an adverse effect on our business and operations, if not anticipated and appropriately mitigated.

We rely on our computer, information and communications technology systems in connection with the operation of our business, especially with respect to customer service and billing, accounting and the monitoring and operation of our treatment, storage and pumping facilities. Our computer and communications systems and operations could be damaged or interrupted by weather, natural disasters, telecommunications failures or acts of war or terrorism or similar events or

disruptions. Any of these or other events could cause system interruption, delays and loss of critical data, or delay or prevent operations and adversely affect our financial results.

Security risks, data protection breaches and cyber-attacks could disrupt our internal operations, and any such disruption could increase our expenses, damage our reputation and adversely affect our stock price

There have been an increasing number of cyber-attacks on companies around the world, which have caused operational failures or compromised sensitive corporate or customer data. These attacks have occurred over the internet, through malware, viruses or attachments to e-mails or through persons inside the organization or with access to systems inside the organization. Although we do not believe that our systems are at a materially greater risk of cyber security attacks than other similar organizations, our information technology systems remain vulnerable to damage or interruption from:

- computer viruses;
- malware;
- hacking; and
- denial of service actions.

We have implemented security measures and will continue to devote significant resources to address any security vulnerabilities in an effort to prevent cyber-attacks. Despite our efforts, we cannot be assured that a cyber-attack will not cause water, wastewater or electric system problems, disrupt service to our customers, compromise important data or systems or result in unintended release of customer or employee information. Moreover, if a computer security breach affects our systems or results in the unauthorized release of sensitive data, our reputation could be materially damaged. We could also be exposed to a risk of loss or litigation and possible liability. In addition, pursuant to U.S. government regulations regarding cyber-security of government contractors, we might be subject to fines, penalties or other actions, including debarment, with respect to current contracts or with respect to future contract opportunities.

Our operations are geographically concentrated in California

Although we operate water and wastewater facilities in a number of states, our water and electric operations are concentrated in California, particularly Southern California. As a result, our financial results are largely subject to political, water supply, labor, utility cost and regulatory risks, economic conditions, natural disasters and other risks affecting California.

We operate in areas subject to natural disasters

We operate in areas that are prone to earthquakes, fires, mudslides, hurricanes, tornadoes, flooding or other natural disasters. While we maintain insurance policies to help reduce our financial exposure, a significant seismic event in Southern California, where GSWC's operations are concentrated, or other natural disasters in any of the areas that we serve could adversely impact our ability to deliver water and electricity or provide wastewater service and adversely affect our costs of operations. With respect to GSWC, the CPUC has historically allowed utilities to establish a catastrophic event memorandum account to potentially recover such costs. With respect to the Military Utility Privatization Subsidiaries, costs associated with response to natural disasters have been recoverable through requests for equitable adjustment.

Our operations may be the target of terrorist activities

Terrorists could seek to disrupt service to our customers by targeting our assets. We have invested in additional security for facilities throughout our regulated service areas to mitigate the risks of terrorist activities. We also may be prevented from providing water and/or wastewater services at the military bases we serve in times of military crisis affecting these bases.

The final determination of our income tax liability may be materially different from our income tax provision

Significant judgment is required in determining our provision for income taxes. Our calculation of the provision for income taxes is subject to our interpretation of applicable tax laws in the jurisdictions in which we file. In addition, our income tax returns are subject to periodic examination by the Internal Revenue Service and other taxing authorities.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into federal law. The provisions of this major tax reform are generally effective January 1, 2018. The most significant change impacting Registrant is the reduction of the corporate federal income tax rate from 35% to 21% effective January 1, 2018. Registrant was able to make reasonable estimates in order to remeasure its deferred tax balances and account for the effects of the Tax Act, which have been reflected in

the December 31, 2017 financial statements. Any further technical corrections or other forms of guidance addressing the Tax Act, as well as regulatory or governmental actions, could result in adjustments to Registrant's remeasurement and accounting for the effects of the Tax Act.

In December 2014, the Company also changed its tax method of accounting to permit the expensing of qualifying utility asset improvement costs that were previously being capitalized and depreciated for tax purposes. As a result of the change, which included a cumulative adjustment for 2013 and prior years, the Company deducted a significant amount of asset costs that consisted primarily of water mains and connections. Our determination of costs that qualify as a capital asset versus an immediate tax deduction for utility asset improvements is subject to subsequent adjustment arising from review by taxing authorities, and may impact the deductions that have been taken on recently filed income tax returns. Although we believe our income tax estimates are appropriate, there is no assurance that the final determination of our current taxes payable will not be materially different, either higher or lower, from the amounts reflected in our financial statements. In the event we are assessed additional income taxes, our financial condition and cash flows could be adversely affected.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Water Properties

As of December 31, 2017, GSWC's physical properties consisted of water transmission and distribution systems which included 2,783 miles of pipeline together with services, meters and fire hydrants and approximately 425 parcels of land, generally less than one acre each, on which are located wells, pumping plants, reservoirs and other water utility facilities, including four surface water treatment plants. GSWC also has franchises, easements and other rights of way for the purpose of accessing wells and tanks and constructing and using pipes and appurtenances for transmitting and distributing water. All of GSWC's properties are located in California.

As of December 31, 2017, GSWC owned 241 wells, of which 200 are active with an aggregate production capacity of approximately 212 million gallons per day. GSWC has 62 connections to the water distribution facilities of the MWD and other municipal water agencies. GSWC's storage reservoirs and tanks have an aggregate capacity of approximately 113.8 million gallons. GSWC owns no dams. The following table provides information regarding the water utility plant of GSWC:

| Pumps | | Distribution Facilities | | | Reservoirs | |
|-------|---------|-------------------------|----------|----------|------------|-----------|
| Well | Booster | Mains* | Services | Hydrants | Tanks | Capacity* |
| 241 | 392 | 2,783 | 259,018 | 26,041 | 142 | 113.8 (1) |

* Reservoir capacity is measured in millions of gallons. Mains are in miles.

- (1) GSWC has additional capacity in its Bay Point system through an exclusive capacity right to use 4.4 million gallons per day from a treatment plant owned by the Contra Costa Water District. GSWC also has additional reservoir capacity through an exclusive right to use an eight-million-gallon reservoir, one-half of another eight-million-gallon reservoir, and one-half of a treatment plant's capacity, all owned by the Three Valleys Municipal Water District, to serve the cities of Claremont and San Dimas.

Electric Properties

GSWC's electric properties are located in the Big Bear area of San Bernardino County, California. As of December 31, 2017, GSWC owned and operated approximately 87.8 miles of overhead 34.5 kilovolt (kv) transmission lines, 2.8 miles of underground 34.5 kv transmission lines, 489.2 miles of 4.16 kv or 2.4 kv distribution lines, 96.6 miles of underground cable, 13 sub-stations and a natural gas-fueled 8.4 MW peaking generation facility. GSWC also has franchises, easements and other rights of way for the purpose of constructing and using poles, wires and other appurtenances for transmitting electricity.

Adjudicated and Other Water Rights

GSWC owns groundwater and surface water rights in California. Groundwater rights are further subject to classification as either adjudicated or unadjudicated rights. Adjudicated rights have been subjected to comprehensive litigation in the courts, are typically quantified and are actively managed for optimization and sustainability of the resource. Unadjudicated rights are subject to further regulation by the State Water Resources Control Board ("SWRCB") and the California Department of Water Resources. Surface water rights are quantified and managed by the SWRCB, unless the surface water rights originated prior to 1914. As of December 31, 2017, GSWC had adjudicated groundwater rights and surface water rights of 73,611 and 11,335 acre-feet per year, respectively. GSWC also has a number of unadjudicated groundwater rights, which have not been quantified, but are typically measured by historical usage.

Office Buildings

GSWC owns its general headquarters facility in San Dimas, California. GSWC also owns and leases certain facilities throughout California that house district and customer service offices. ASUS leases office facilities in Georgia, Virginia and North Carolina. ECUS and FRUS rent temporary service center facilities in Florida and Kansas, respectively, pending the completion of facilities to be constructed at those locations. FBWS has a renewable, no-cost license for use of space in a U.S. government building at Fort Bliss pending construction of an owned service center. TUS, PSUS, ODUS and ONUS own service centers in Maryland, South Carolina, Virginia and North Carolina, respectively.

Mortgage and Other Liens

As of December 31, 2017, neither AWR, GSWC, nor ASUS, or any of its subsidiaries, had any mortgage debt or liens securing indebtedness outstanding.

Under the terms of certain debt instruments, AWR and GSWC are prohibited from issuing any secured debt, without providing equal and ratable security to the holders of this existing debt.

Condemnation of Properties

The laws of the state of California provide for the acquisition of public utility property by governmental agencies through their power of eminent domain, also known as condemnation, where doing so constitutes a more necessary use. In addition, these laws provide that the owner of utility property (i) may contest whether the condemnation is actually necessary, and (ii) is entitled to receive the fair market value of its property if the property is ultimately taken.

Environmental Clean-Up and Remediation of Properties

GSWC has been involved in environmental remediation and clean-up at a plant site ("Chadron Plant") that contained an underground storage tank which was used to store gasoline for its vehicles. This tank was removed from the ground in July 1990 along with the dispenser and ancillary piping. Since then, GSWC has been involved in various remediation activities at this site.

GSWC has accrued an estimated liability which includes costs for two years of continued activities of cleanup and monitoring, and site-closure-related activities. The ultimate cost may vary as there are many unknowns in remediation of underground gasoline spills and this is an estimate based on currently available information. Management believes it is probable that the estimated additional costs will be approved for inclusion in rate base by the CPUC.

Item 3. Legal Proceedings

On December 9, 2014, the City of Claremont, California ("Claremont") filed an eminent domain lawsuit in the County of Los Angeles Superior Court against GSWC (*City of Claremont v. Golden State Water Company, Case No. BC 566125*) to acquire GSWC's Claremont system which serves the City of Claremont and parts of surrounding communities. In December 2016, the County of Los Angeles Superior Court (the "Court") issued a decision rejecting Claremont's attempt to take over GSWC's Claremont water system. In February 2017, the Court further ordered that GSWC be entitled to recover \$7.6 million ("Judgment Amount") of its litigation expenses and related defense costs from Claremont. During the first quarter of 2017, Claremont appealed both decisions.

In October 2017, GSWC and Claremont entered into a settlement agreement whereby Claremont agreed to drop its appeals and in December 2017 paid \$2.0 million to GSWC as partial satisfaction of the Judgment Amount and interest accrued through the end of 2017. Furthermore, quarterly interest-only payments calculated on the unpaid Judgment Amount of \$5.9 million are to be made by Claremont to GSWC over the next 12 years. If Claremont (i) makes all of the quarterly payments as required, and (ii) does not take formal action to condemn GSWC's Claremont water system before December 31, 2029, then on January 1, 2030, the unpaid Judgment Amount will be deemed satisfied by Claremont without further payment required to be made to GSWC. However, if Claremont were to take formal action within the next 12 years or miss any of the required payments specified in the settlement agreement, the unpaid Judgment Amount and any unpaid accrued interest would immediately become due and payable. At this time, GSWC is unable to predict the actions that Claremont will take over the next 12 years. GSWC serves approximately 11,000 customers in Claremont.

On May 12, 2016, Casitas Municipal Water District filed an eminent domain lawsuit in Ventura County Superior Court against GSWC (*Casitas Municipal Water District v. Golden State Water Company, Case No. 56-2016-00481628-CU-EI-VTA*) to acquire the property and assets of GSWC located in its Ojai service area. On April 12, 2017, the Board of Directors of Casitas Municipal Water District ("Casitas") approved a settlement agreement with GSWC, and a group of citizens referred to as Ojai Friends of Locally Owned Water ("Ojai FLOW"), to resolve the eminent domain action and other litigation brought by Casitas and Ojai FLOW against GSWC. In accordance with the terms of the settlement agreement, on June 8, 2017 Casitas acquired the operating assets of GSWC's 2,900-connection Ojai water system by eminent domain for \$34.3 million in cash, including payments for customer receivables and regulatory assets, and Casitas and Ojai FLOW dismissed all claims against GSWC. As a result of this transaction, GSWC recorded a pretax gain of \$8.3 million on the sale of the Ojai water system during the second quarter of 2017.

On November 13, 2015, the owners of a commercial building filed suit in Ventura County Superior Court against GSWC (*Khaled A. Al-Awar et al v. Golden State Water Company, Case No. 56-2015-00474589-CU-PO-VTA*) for damages to their building caused by a water main break that occurred in 2014. Repairs to the building had been delayed for a variety of reasons, including a dispute and litigation between two of GSWC's insurance carriers regarding their respective coverage obligations. In September 2017, the Ventura County Superior Court issued a statement of decision in favor of the plaintiffs, and awarded damages to the plaintiffs in the amount of \$2.6 million. Subsequently, the Court also awarded the plaintiffs' attorney fees and other costs. In December 2017, GSWC entered into settlement agreements with its insurance carriers, as well as with the owners of the commercial building, resolving all disputes. The final resolution of this matter resulted in GSWC recording an immaterial charge to expense during the fourth quarter of 2017.

Registrant is subject to ordinary routine litigation incidental to its business, some of which may include claims for compensatory and punitive damages. Management believes that rate recovery, proper insurance coverage and reserves are in place to insure against, among other things, property, general liability, employment, and workers' compensation claims incurred in the ordinary course of business. Insurance coverage may not cover certain claims involving punitive damages.

Item 4. Mine Safety Disclosure

Not applicable.

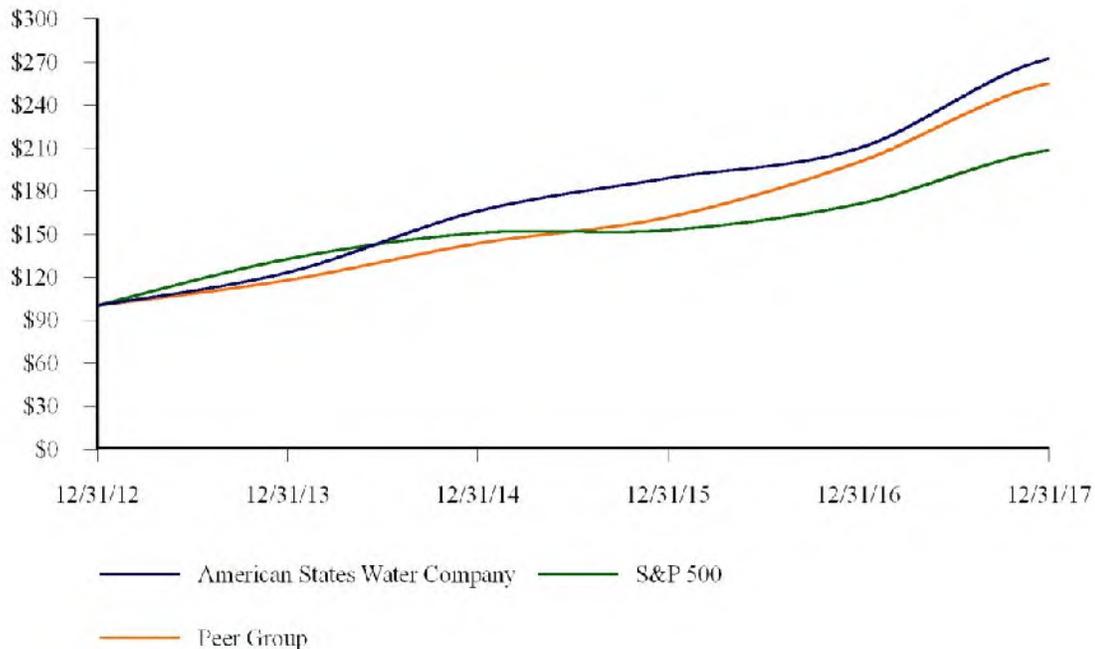
PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**Stock Performance Graph**

The graph below compares the cumulative 5-year total return provided shareholders on American States Water Company's Common Shares relative to the cumulative total returns of the S&P 500 index and a peer group of eight publicly traded companies headquartered in the United States. The eight companies included in the Company's customized peer group are: American Water Works Company Inc., Aqua America Inc., Artesian Resources Corporation, California Water Service Group, Connecticut Water Service Inc., Middlesex Water Company, York Water Company and SJW Group.

An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our Common Shares, and in the common stock in the index and in the peer group on December 31, 2012. Relative performance is tracked through December 31, 2017.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
among American States Water Company, the S&P 500 Index,
and a Peer Group



*\$100 invested on December 31, 2012 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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| | 12/2012 | 12/2013 | 12/2014 | 12/2015 | 12/2016 | 12/2017 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| American States Water Company | \$ 100.00 | \$ 123.05 | \$ 165.74 | \$ 188.80 | \$ 209.58 | \$ 271.96 |
| S&P 500 | \$ 100.00 | \$ 132.39 | \$ 150.51 | \$ 152.59 | \$ 170.84 | \$ 208.14 |
| Peer Group | \$ 100.00 | \$ 117.70 | \$ 143.28 | \$ 161.61 | \$ 199.92 | \$ 254.77 |

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

Market Information Relating to Common Shares

Common Shares of American States Water Company are traded on the New York Stock Exchange (“NYSE”) under the symbol “AWR”. The intra-day high and low NYSE prices on the Common Shares for each quarter during the past two years were:

| | Stock Prices | |
|--------------------|--------------|----------|
| | High | Low |
| <u>2017</u> | | |
| First Quarter | \$ 45.92 | \$ 41.14 |
| Second Quarter | \$ 50.86 | \$ 43.08 |
| Third Quarter | \$ 51.78 | \$ 46.62 |
| Fourth Quarter | \$ 58.44 | \$ 49.55 |
| <u>2016</u> | | |
| First Quarter | \$ 47.24 | \$ 38.25 |
| Second Quarter | \$ 43.83 | \$ 37.28 |
| Third Quarter | \$ 44.46 | \$ 37.51 |
| Fourth Quarter | \$ 46.39 | \$ 37.47 |

The closing price of the Common Shares of American States Water Company on the NYSE on February 22, 2018 was \$53.49.

Approximate Number of Holders of Common Shares

As of February 22, 2018, there were 2,300 holders of record of the 36,715,525 outstanding Common Shares of American States Water Company. AWR owns all of the outstanding Common Shares of GSWC and ASUS. ASUS owns all of the outstanding stock of the Military Utility Privatization Subsidiaries.

Frequency and Amount of Any Dividends Declared and Dividend Restrictions

For the last two years, AWR has paid dividends on its Common Shares on or about March 1, June 1, September 1 and December 1. The following table lists the amounts of dividends paid on Common Shares of American States Water Company:

| | 2017 | 2016 |
|----------------|----------|----------|
| First Quarter | \$ 0.242 | \$ 0.224 |
| Second Quarter | \$ 0.242 | \$ 0.224 |
| Third Quarter | \$ 0.255 | \$ 0.224 |
| Fourth Quarter | \$ 0.255 | \$ 0.242 |
| Total | \$ 0.994 | \$ 0.914 |

AWR’s ability to pay dividends is subject to the requirement in its \$150.0 million revolving credit facility to maintain compliance with all covenants described in footnote (14) to the table in the section entitled “*Contractual Obligations, Commitments and Off Balance Sheet Arrangements*” included in Part II, Item 7, in Management’s Discussion and Analysis of Financial Condition and Results of Operation. GSWC’s maximum ability to pay dividends is restricted by certain Note Agreements to the sum of \$21.0 million plus 100% of consolidated net income from certain dates plus the aggregate net cash proceeds received from capital stock offerings or other instruments convertible into capital stock from various dates. Under the most restrictive of the Note Agreements, \$400.8 million was available from GSWC to pay dividends to AWR as of December 31, 2017. GSWC is also prohibited under the terms of senior notes from paying dividends if, after giving effect to the dividend, its total indebtedness to capitalization ratio (as defined) would be more than 0.6667-to-1. GSWC would have to issue additional debt of \$586.4 million to invoke this covenant as of December 31, 2017.

Under California law, AWR, GSWC and ASUS are each permitted to distribute dividends to its shareholders and repurchase its shares so long as the Board of Directors determines, in good faith, that either: (i) the value of the corporation's assets equals or exceeds the sum of its total liabilities immediately after the dividend, or (ii) its retained earnings equals or exceeds the amount of the distribution. Under the least restrictive of the California tests, approximately \$279.8 million was available to pay dividends to AWR's common shareholders and repurchase shares from AWR's common shareholders at December 31, 2017. Approximately \$232.2 million was available for GSWC to pay dividends to AWR at December 31, 2017 and approximately \$62.0 million was available for ASUS to pay dividends to AWR at December 31, 2017. However, ASUS's ability to pay dividends is further subject to the ability of each of its subsidiaries to pay dividends to it, which may, in turn, be restricted by the laws under the state in which the applicable subsidiary was formed.

AWR paid \$36.4 million in dividends to shareholders for the year ended December 31, 2017, as compared to \$33.4 million for the year ended December 31, 2016. GSWC paid dividends of \$27.7 million and \$25.5 million to AWR in 2017 and 2016, respectively. ASUS paid dividends of \$8.9 million and \$8.3 million to AWR in 2017 and 2016, respectively.

Other Information

The shareholders of AWR have approved the material features of all equity-compensation plans under which AWR directly issues equity securities. AWR did not directly issue any unregistered equity securities during 2017.

The following table provides information about AWR repurchases of its Common Shares during the fourth quarter of 2017:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) | Maximum Number of Shares That May Yet Be Purchased under the Plans or Programs (1)(3) |
|-----------------------|---|-------------------------------------|---|--|
| October 1 - 31, 2017 | 1,869 | \$ 53.02 | — | — |
| November 1 - 30, 2017 | 17,107 | \$ 54.46 | — | — |
| December 1 - 31, 2017 | 47,434 | \$ 55.95 | — | — |
| Total | 66,410 (2) | \$ 55.48 | — | — |

- (1) None of the common shares were repurchased pursuant to any publicly announced stock repurchase program.
- (2) Of this amount, 59,359 Common Shares were acquired on the open market for employees pursuant to AWR's 401(k) Plan and the remainder of the Common Shares were acquired on the open market for participants in the Common Share Purchase and Dividend Reinvestment Plan.
- (3) Neither the 401(k) plan nor the Common Share Purchase and Dividend Reinvestment Plan contains a maximum number of common shares that may be purchased in the open market.

Item 6. Selected Financial Data**AMERICAN STATES WATER COMPANY (AWR):**

| (in thousands, except per share amounts) | 2017 (1) | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| Income Statement Information: | | | | | |
| Total Operating Revenues | \$ 440,603 | \$ 436,087 | \$ 458,641 | \$ 465,791 | \$ 472,077 |
| Total Operating Expenses | 313,527 | 321,371 | 340,152 | 346,746 | 353,005 |
| Operating Income | 127,076 | 114,716 | 118,489 | 119,045 | 119,072 |
| Interest Expense | 22,582 | 21,992 | 21,088 | 21,617 | 22,415 |
| Interest Income | 1,790 | 757 | 458 | 927 | 707 |
| Net Income | \$ 69,367 | \$ 59,743 | \$ 60,484 | \$ 61,058 | \$ 62,686 |
| Basic Earnings per Common Share | \$ 1.88 | \$ 1.63 | \$ 1.61 | \$ 1.57 | \$ 1.61 |
| Fully Diluted Earnings per Common Share | \$ 1.88 | \$ 1.62 | \$ 1.60 | \$ 1.57 | \$ 1.61 |
| Average Shares Outstanding | 36,638 | 36,552 | 37,389 | 38,658 | 38,639 |
| Average number of Diluted Shares Outstanding | 36,844 | 36,750 | 37,614 | 38,880 | 38,869 |
| Dividends paid per Common Share | \$ 0.994 | \$ 0.914 | \$ 0.874 | \$ 0.831 | \$ 0.760 |
| Balance Sheet Information: | | | | | |
| Total Assets (2) (3) | \$ 1,416,734 | \$ 1,470,493 | \$ 1,343,959 | \$ 1,373,316 | \$ 1,305,041 |
| Common Shareholders' Equity | 529,945 | 494,297 | 465,945 | 506,801 | 492,404 |
| Long-Term Debt (3) | 321,039 | 320,981 | 320,900 | 320,816 | 320,937 |
| Total Capitalization | \$ 850,984 | \$ 815,278 | \$ 786,845 | \$ 827,617 | \$ 813,341 |

GOLDEN STATE WATER COMPANY (GSWC):

| (in thousands) | 2017 (1) | 2016 | 2015 | 2014 | 2013 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Income Statement Information: | | | | | |
| Total Operating Revenues | \$ 340,301 | \$ 338,702 | \$ 364,550 | \$ 361,059 | \$ 358,540 |
| Total Operating Expenses | 234,253 | 242,883 | 264,141 | 261,317 | 256,197 |
| Operating Income | 106,048 | 95,819 | 100,409 | 99,742 | 102,343 |
| Interest Expense | 22,055 | 21,782 | 20,998 | 21,524 | 22,287 |
| Interest Income | 1,766 | 749 | 440 | 894 | 615 |
| Net Income | \$ 53,757 | \$ 46,969 | \$ 47,591 | \$ 47,857 | \$ 48,642 |
| Balance Sheet Information: | | | | | |
| Total Assets (2) (3) | \$ 1,326,823 | \$ 1,384,178 | \$ 1,271,879 | \$ 1,277,392 | \$ 1,228,239 |
| Common Shareholder's Equity | 474,374 | 446,770 | 423,730 | 435,190 | 437,613 |
| Long-Term Debt (3) | 321,039 | 320,981 | 320,900 | 320,816 | 320,937 |
| Total Capitalization | \$ 795,413 | \$ 767,751 | \$ 744,630 | \$ 756,006 | \$ 758,550 |

(1) 2017 results include an \$8.3 million pretax gain, or \$0.13 per share, from the sale of GSWC's Ojai water system.

(2) Registrant adopted Accounting Standards Update 2015-17, *Balance Sheet Classification of Deferred Taxes*, as of December 31, 2015 on a prospective basis, whereby all deferred tax assets and liabilities are classified as noncurrent on the Registrant's balance sheet. Prior periods were not retrospectively adjusted.

(3) Registrant adopted Accounting Standard Update 2015-03, *Simplifying the Presentation of Debt Issuance Costs* as of December 31, 2016, whereby debt issuance costs and redemption premiums are presented as a direct reduction from the carrying value of the associated debt rather than as an asset. Total Assets and Long-Term Debt have been restated for all periods presented above.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operation

The following discussion and analysis provides information on AWR’s consolidated operations and assets, and, where necessary, includes specific references to AWR’s individual segments and/or its subsidiaries: GSWC and ASUS and its subsidiaries. Included in the following analysis is a discussion of water and electric gross margins. Water and electric gross margins are computed by subtracting total supply costs from total revenues. Registrant uses these gross margins as important measures in evaluating its operating results. Registrant believes these measures are useful internal benchmarks in evaluating the performance of GSWC.

The discussions and tables included in the following analysis also present Registrant’s operations in terms of earnings per share by business segment. Registrant believes that the disclosure of earnings per share by business segment provides investors with clarity surrounding the performance of its different services. Registrant reviews these measurements regularly and compares them to historical periods and to its operating budget. However, these measures, which are not presented in accordance with Generally Accepted Accounting Principles (“GAAP”), may not be comparable to similarly titled measures used by other entities and should not be considered as an alternative to operating income or earnings per share, which are determined in accordance with GAAP. A reconciliation of water and electric gross margins to the most directly comparable GAAP measures is included in the table under the section titled “*Operating Expenses: Supply Costs.*” Reconciliations to AWR’s diluted earnings per share are included in the discussions under the sections titled “*Summary Results by Segment.*”

Overview

Factors affecting our financial performance are summarized under *Forward-Looking Information.*

Water and Electric Segments:

GSWC's revenues, operating income and cash flows are earned primarily through delivering potable water to homes and businesses in California and the delivery of electricity in the Big Bear area of San Bernardino County, California. Rates charged to GSWC customers are determined by the CPUC. These rates are intended to allow recovery of operating costs and a reasonable rate of return on capital. GSWC plans to continue to seek additional rate increases in future years from the CPUC to recover operating and supply costs and receive reasonable returns on invested capital. Capital expenditures in future years at GSWC are expected to remain at higher levels than depreciation expense. When necessary, GSWC obtains funds from external sources in the capital markets and through bank borrowings.

Cost of Capital Proceeding for GSWC's Water Regions:

In early April 2017, GSWC filed its water cost of capital application with the CPUC in which it requested an overall weighted return on rate base of 9.11%, including an updated cost of debt of 6.6% and a return on equity ("ROE") of 11%. On February 6, 2018, GSWC, along with three other investor-owned water utilities that serve California, received a Proposed Decision from the CPUC issued in connection with the pending cost of capital proceeding. The Proposed Decision recommends an authorized ROE of 8.23% and a return on rate base of 7.39% for GSWC’s water segment, effective January 1, 2018. GSWC’s current authorized ROE for its water segment is 9.43% and its return on rate base is 8.34%. The Proposed Decision also continues the water cost of capital adjustment mechanism. If the CPUC adopts the recommendations in the Proposed Decision, the lower return on rate base is expected to decrease GSWC’s annual revenue requirement by approximately \$9.5 million beginning in 2018. GSWC filed comments on the Proposed Decision on February 26, 2018 with a final decision expected in late March 2018.

Claremont System:

GSWC successfully defended against an eminent domain lawsuit filed by the City of Claremont, California (the "City") to seize GSWC’s water system serving the City and parts of surrounding communities. In December 2016, the presiding judge issued a decision in the six week right-to-take trial, rejecting the City's attempt to take over the water system. In February 2017, it was further ordered that GSWC be entitled to recover \$7.6 million (“Judgment Amount”) of its litigation expenses and related defense costs from the City. During the first quarter of 2017, the City appealed both decisions. In October 2017, GSWC and the City entered into a settlement agreement whereby the City agreed to drop its appeals and in December 2017 paid \$2.0 million to GSWC as partial satisfaction of the Judgment Amount, including interest accrued through the end of 2017. GSWC recorded the \$2.0 million as a reduction to legal fees of \$1.8 million and an increase in interest income of \$200,000 in the fourth quarter of 2017. Furthermore, under the settlement agreement, quarterly interest-only payments calculated on the unpaid Judgment Amount of \$5.9 million are to be made by the City to GSWC over the next 12 years. If the City (i) makes all of the quarterly payments as required, and (ii) does not take formal action to condemn GSWC's Claremont water system before December 31, 2029, then on January 1, 2030, the unpaid Judgment Amount will be deemed satisfied by

the City without further payment required to be made to GSWC. However, if the City were to take formal action within the next 12 years or miss any of the required quarterly payments, the unpaid Judgment Amount and any unpaid accrued interest would immediately become due and payable. GSWC is unable to predict the actions that the City will take over the next 12 years and, as a result, will record the quarterly payments only to the extent that they are collected from the City over this period. GSWC serves approximately 11,000 customers in Claremont.

Ojai System:

In accordance with the terms of a settlement agreement reached in April 2017, on June 8, 2017 Casitas Municipal Water District ("Casitas") acquired the operating assets of GSWC's 2,900-connection Ojai water system by eminent domain for \$34.3 million in cash, including payments for customer receivables and regulatory assets, and Casitas along with certain interveners dismissed all claims against GSWC. As a result of this transaction, GSWC recorded a pretax gain of \$8.3 million, or \$0.13 per share, on the sale of the Ojai water system during the second quarter of 2017. The proceeds received from this transaction were used to repay a portion of GSWC's short-term borrowings.

Contracted Services Segment:

ASUS's revenues, operating income and cash flows are earned by providing water and/or wastewater services, including operation and maintenance services and construction of facilities at the water and/or wastewater systems at various military installations, pursuant to 50-year firm fixed-price contracts. The contract price for each of these 50-year contracts is subject to annual economic price adjustments. Additional revenues generated by contract operations are primarily dependent on new construction activities under contract modifications with the U.S. government or agreements with other third-party prime contractors.

New Privatization Contract Award:

On September 29, 2017, ASUS was awarded a new 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution, and wastewater collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas. The initial value of the contract is approximately \$601.4 million over the 50-year period and is subject to annual economic price adjustments. This initial value is subject to adjustment based on the results of a joint inventory of assets to be performed. ASUS will assume operations at Fort Riley following the completion of a six- to twelve-month transition period currently underway.

Eglin Air Force Base ("Eglin"):

On June 15, 2017, ASUS assumed operations of the water and wastewater systems at Eglin in Florida after completing a transition period and a detailed joint inventory study. The value of the 50-year contract is approximately \$702.4 million. The contract is subject to annual economic price adjustments.

Tax Cuts and Jobs Act:

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into federal law. The provisions of this major tax reform are generally effective January 1, 2018. Among its significant provisions, the Tax Act (i) reduces the federal corporate income tax rate from 35% to 21%; (ii) eliminates bonus depreciation for regulated utilities, but allows 100% expensing for the cost of qualified property for non-regulated businesses; (iii) eliminates the provision that treated contributions in aid of construction provided to regulated water utilities as non-taxable; (iv) eliminates the domestic production activities deduction, and (v) limits the amount of net interest that can be deducted; however, this limitation is not applicable to regulated utilities and, therefore is not anticipated to have a material impact to Registrant's ability to deduct net interest.

The most significant change impacting Registrant is the reduction of the corporate federal income tax rate from 35% to 21% effective January 1, 2018. As of December 31, 2017, the cumulative net deferred income tax liabilities (for both flow-through and normalized temporary differences) related to GSWC's rate-regulated activities were reduced by approximately \$90.1 million to reflect the new 21% tax rate. However, this did not impact earnings since this reduction in net deferred income tax liabilities was offset by a corresponding increase to a regulatory liability. The impact to future customer rates related to this regulatory liability is anticipated to generally occur over a period consistent with the remaining lives of the property giving rise to this regulatory liability. The remeasurement of other deferred income tax balances not related to rate-regulated activities did not have a significant impact to Registrant's consolidated results of operations. However, the Tax Act did have a negative impact on earnings at the water segment, which was mostly offset by an increase in earnings at AWR (parent) and, to a lesser extent, at the other two business segments.

GSWC expects the Tax Act to lower rates charged to customers. The estimated benefit to customers is primarily driven by the reduction in the federal income tax rate used in computing customer rates. The effect of the excess deferred income taxes created by the reduction in the federal tax rate and tracked in the regulatory liability, discussed above, is expected to be refunded to customers and may also affect future customer rates. Property-related deferred tax liabilities reduce GSWC's rate base; however, the remeasurement of deferred tax liabilities resulting from the implementation of the Tax Act will not impact GSWC's rate base because of the offsetting increase in a regulatory liability discussed above. Going forward, as new plant is placed in service, the lower federal corporate tax rate will result in lower deferred tax liabilities.

The Tax Act also eliminates bonus depreciation for utilities. As a result of the lower federal tax rate and elimination of bonus depreciation, GSWC expects the Tax Act will create growth in rate base for the same level of expected capital expenditures, partially offset by the impact of higher cost of capital from an increased need to raise debt and/or equity due to lower cash flows from operating activities.

Summary Results by Segment

The table below sets forth diluted earnings per share by business segment for AWR's operations:

| | Diluted Earnings per Share | | | |
|-------------------------------------|----------------------------|------------|--------|------|
| | Year Ended | | CHANGE | |
| | 12/31/2017 | 12/31/2016 | | |
| Water | \$ 1.35 | \$ 1.17 | \$ | 0.18 |
| Electric | 0.11 | 0.10 | | 0.01 |
| Contracted services | 0.37 | 0.33 | | 0.04 |
| AWR (parent) | 0.05 | 0.02 | | 0.03 |
| Totals from operations, as reported | \$ 1.88 | \$ 1.62 | \$ | 0.26 |

Water Segment:

For the year ended December 31, 2017, fully diluted earnings per share for the water segment increased by \$0.18 per share to \$1.35 per share, as compared to \$1.17 per share for 2016 due, in large part, to the one-time \$0.13 per share pretax gain on the sale of Ojai assets in June 2017. In addition, in February 2017, the CPUC approved recovery of incremental costs related to California's drought state of emergency, which were previously expensed. As a result of this approval, during the first quarter of 2017 GSWC recorded a regulatory asset and a corresponding increase to pretax earnings of \$1.5 million, or \$0.02 per share, of which \$1.2 million was reflected as a reduction to other operation expenses and approximately \$260,000 was reflected as additional revenue.

Excluding the impact of the items discussed above and an increase in billed surcharges which have no impact to earnings, diluted earnings from the water segment for 2017 increased by \$0.03 per share as compared to 2016 due to the following items, which impacted the comparability between the two periods:

- A decrease in operating expenses (excluding supply costs) of \$3.4 million, or \$0.05 per share, due mostly to (i) lower legal expenses related to condemnation matters, including the \$1.8 million reduction in legal fees recorded in December 2017 pursuant to the Claremont settlement agreement, (ii) lower maintenance costs, and (iii) incurring only a partial year of Ojai-related operating expenses as a result of the sale. These decreases were partially offset by higher medical insurance costs, conservation costs, general rate-case-related expenses, and property and other taxes, as well as an \$800,000 reduction in operating expenses recorded in the fourth quarter of 2016 as a result of the CPUC's water general rate case decision, which granted recovery of previously incurred costs tracked in memorandum accounts.
- An increase in interest and other income, net of interest expense, of \$2.0 million, or \$0.03 per share, due primarily to (i) higher gains recorded on investments as compared to 2016, (ii) amounts collected from developers on certain outstanding balances owed to GSWC, (iii) higher interest income on GSWC's regulatory assets resulting mostly from an increase in the 90-day commercial paper rate, and (iv) interest income related to the Claremont settlement payment received in December 2017 previously discussed.

The increase in diluted earnings from the water segment discussed above were partially offset by the following:

- An overall decrease in the water gross margin of \$2.3 million, or \$0.03 per share, largely due to the cessation of Ojai operations in June 2017. This was partially offset by revenues generated from CPUC-approved second-year rate increases effective January 1, 2017.

- An overall increase in water's effective income tax rate ("ETR"), which negatively impacted water earnings by approximately \$0.02 per share. The increase in the ETR was due, in large part, to the remeasurement of certain non-rate-regulated deferred tax assets (primarily compensation- and benefit-related items) in connection with the Tax Act, which negatively impacted water earnings by approximately \$0.03 per share. This was partially offset by changes in flow-through and permanent items at the water segment.

Electric Segment:

For the year ended December 31, 2017, diluted earnings from the electric segment increased by \$0.01 per share as compared to the same period in 2016. Operating expenses (other than supply costs) decreased by \$1.2 million primarily due to additional costs incurred in 2016 in response to power outages caused by severe winter storms experienced in January 2016, lower regulatory costs, and lower costs associated with energy efficiency and solar power programs approved by the CPUC. There was also a decrease in the effective income tax rate for the electric segment as compared to the same period in 2016 resulting from flow-through items. These increases to earnings were partially offset by a lower electric gross margin, which was due to a downward adjustment to the revenue requirement to reflect a decrease in the general office allocation as stipulated in the CPUC's December 2016 decision on the water general rate case.

Contracted Services Segment:

For the year ended December 31, 2017, diluted earnings from contracted services were \$0.37 per share, compared to \$0.33 per share for the same period in 2016. There was an increase in management fee revenues from the successful resolution of various price adjustments and asset transfers received during 2016 and 2017. This includes approximately \$1.0 million, or \$0.02 per share, of retroactive management fees recorded in 2017 which related to periods prior to 2017, as compared to \$421,000, or \$0.01 per share, of retroactive management fees recorded in 2016 which related to periods prior to 2016. There was also an increase in management fees and construction revenues generated from the operations at Eglin Air Force Base ("Eglin"), which began in June 2017. These increases to earnings were partially offset by higher operating costs due to Eglin's transition activities and joint inventory study, as well as increases in labor and outside services costs related to business development and compliance.

AWR (parent):

For the year ended December 31, 2017, diluted earnings from AWR (parent) increased \$0.03 per share compared to 2016 due to lower state taxes, as well as the remeasurement of federal deferred tax liabilities associated with the California state unitary deferred tax balances. The remeasurement was based on the Tax Act's lower federal corporate tax rate of 21% as compared to 35%, which increased earnings at AWR (parent) by approximately \$0.02 per share during 2017.

The following discussion and analysis for the years ended December 31, 2017, 2016 and 2015 provides information on AWR's consolidated operations and assets and, where necessary, includes specific references to AWR's individual segments and subsidiaries: GSWC and ASUS and its subsidiaries.

Consolidated Results of Operations — Years Ended December 31, 2017 and 2016 (amounts in thousands, except per share amounts):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|---|--------------------------|--------------------------|--------------|-------------|
| OPERATING REVENUES | | | | |
| Water | \$ 306,332 | \$ 302,931 | \$ 3,401 | 1.1% |
| Electric | 33,969 | 35,771 | (1,802) | -5.0% |
| Contracted services | 100,302 | 97,385 | 2,917 | 3.0% |
| Total operating revenues | 440,603 | 436,087 | 4,516 | 1.0% |
| OPERATING EXPENSES | | | | |
| Water purchased | 68,302 | 64,442 | 3,860 | 6.0% |
| Power purchased for pumping | 8,518 | 8,663 | (145) | -1.7% |
| Groundwater production assessment | 18,638 | 14,993 | 3,645 | 24.3% |
| Power purchased for resale | 10,720 | 10,387 | 333 | 3.2% |
| Supply cost balancing accounts | (17,939) | (12,206) | (5,733) | 47.0% |
| Other operation | 29,994 | 28,257 | 1,737 | 6.1% |
| Administrative and general | 81,662 | 80,994 | 668 | 0.8% |
| Depreciation and amortization | 39,031 | 38,850 | 181 | 0.5% |
| Maintenance | 15,176 | 16,470 | (1,294) | -7.9% |
| Property and other taxes | 17,905 | 16,801 | 1,104 | 6.6% |
| ASUS construction | 49,838 | 53,720 | (3,882) | -7.2% |
| Gain on sale of assets | (8,318) | — | (8,318) | * |
| Total operating expenses | 313,527 | 321,371 | (7,844) | -2.4% |
| OPERATING INCOME | 127,076 | 114,716 | 12,360 | 10.8% |
| OTHER INCOME AND EXPENSES | | | | |
| Interest expense | (22,582) | (21,992) | (590) | 2.7% |
| Interest income | 1,790 | 757 | 1,033 | 136.5% |
| Other, net | 2,057 | 997 | 1,060 | 106.3% |
| | (18,735) | (20,238) | 1,503 | -7.4% |
| INCOME FROM OPERATIONS BEFORE INCOME TAX EXPENSE | 108,341 | 94,478 | 13,863 | 14.7% |
| Income tax expense | 38,974 | 34,735 | 4,239 | 12.2% |
| NET INCOME | \$ 69,367 | \$ 59,743 | \$ 9,624 | 16.1% |
| Basic earnings per Common Share | \$ 1.88 | \$ 1.63 | \$ 0.25 | 15.3% |
| Fully diluted earnings per Common Share | \$ 1.88 | \$ 1.62 | \$ 0.26 | 16.0% |

* not applicable

Operating Revenues

General

Registrant relies upon approvals by the CPUC of rate increases to recover operating expenses and to provide for a return on invested and borrowed capital used to fund utility plant for GSWC. Registrant relies on economic price adjustments and equitable adjustments by the U.S. government in order to recover operating expenses and provide a profit margin for ASUS. If adequate rate relief or adjustments are not granted in a timely manner, current operating revenues and earnings can be negatively impacted. ASUS's earnings are also impacted by the level of additional construction projects at the Military Utility Privatization Subsidiaries, which may or may not continue at current levels in future periods.

Water

For the year ended December 31, 2017, revenues from water operations increased by \$3.4 million to \$306.3 million, compared to \$302.9 million for the year ended December 31, 2016. The increase was primarily due to second-year rate increases effective January 1, 2017, and rate increases to specifically cover increases in supply costs experienced in certain rate-making areas. The rate changes related to supply costs are largely offset by a corresponding increase in supply costs, resulting in an insignificant change to the water gross margin. There were also new surcharges implemented during 2017 to recover previously incurred costs, which were offset by a corresponding increase in operating expenses (primarily administrative and general) totaling \$3.6 million, resulting in no impact to earnings. These increases in revenues were partially offset by lower revenues due to the cessation of Ojai operations in June 2017.

Billed water consumption for the year ended December 31, 2017 increased approximately 4% as compared to 2016. In general, changes in consumption do not have a significant impact on recorded revenues due to the CPUC-approved WRAM accounts in place in the majority of GSWC's rate-making areas. GSWC records the difference between what it bills its water customers and that which is authorized by the CPUC in the WRAM accounts as regulatory assets or liabilities.

Electric

In 2016, the CPUC granted BVES's request to defer the filing of its next electric general rate case to 2017, setting new rates for the years 2018 through 2021. As a result, adopted base revenues for 2017 were based on 2016 adopted base revenues, adjusted for the change in the general office allocation approved by the CPUC in the water general rate case. For the year ended December 31, 2017, revenues from electric operations were \$34.0 million as compared to \$35.8 million for the year ended December 31, 2016. This decrease was primarily due to the reduction in the adopted revenue requirement for electric to reflect a decrease in the general office allocation. In May 2017, BVES filed its general rate case application with the CPUC. A final decision is expected in 2018.

Billed electric usage for the year ended December 31, 2017 decreased slightly as compared to the same period in 2016. Due to the CPUC-approved base revenue requirement adjustment mechanism ("BRRAM"), which adjusts base revenues to adopted levels authorized by the CPUC, changes in usage do not have a significant impact on earnings.

Contracted Services

Revenues from contracted services are composed of construction revenues (including renewal and replacements) and management fees for operating and maintaining the water and/or wastewater systems at various military bases. For the year ended December 31, 2017, revenues from contracted services were \$100.3 million as compared to \$97.4 million for 2016. There was an increase in ongoing operations and maintenance management fees due to the successful resolution of various price adjustments and asset transfers during 2016 and 2017, as well as the commencement of operations at Eglin in June 2017. Included in management fees for 2017 was approximately \$1.0 million in retroactive revenues related to periods prior to 2017, as compared to \$421,000 of retroactive management fees recorded in 2016 which related to periods prior to 2016. These increases were partially offset by a decrease in construction activity in 2017 as compared to 2016.

ASUS's subsidiaries continue to enter into U.S. government-awarded contract modifications and agreements with third-party prime contractors for new construction projects at the military bases served. During 2017, ASUS was awarded approximately \$20.2 million in new construction projects, the majority of which are expected to be completed during 2018. Earnings and cash flows from modifications to the original 50-year contracts with the U.S. government and agreements with third-party prime contractors for additional construction projects may or may not continue in future periods.

Operating Expenses:**Supply Costs**

Supply costs for the water segment consist of purchased water, purchased power for pumping, groundwater production assessments and changes in the water supply cost balancing accounts. Supply costs for the electric segment consist of purchased power for resale, the cost of natural gas used by BVES's generating unit, the cost of renewable energy credits and changes in the electric supply cost balancing account. Water and electric gross margins are computed by subtracting total supply costs from total revenues. Registrant uses these gross margins and related percentages as an important measure in evaluating its operating results. Registrant believes these measures are useful internal benchmarks in evaluating the utility business performance within its water and electric segments. Registrant reviews these measurements regularly and compares them to historical periods and to its operating budget. However, these measures, which are not presented in accordance with GAAP, may not be comparable to similarly titled measures used by other entities and should not be considered as an alternative to operating income, which is determined in accordance with GAAP.

Total supply costs comprise the largest segment of total operating expenses. Supply costs accounted for 28.1% and 26.8% of total operating expenses for the years ended December 31, 2017 and 2016, respectively.

The table below provides the amounts (in thousands) of increases (decreases) and percent changes in water and electric revenues, supply costs and gross margins during the years ended December 31, 2017 and 2016:

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|---|--------------------------|--------------------------|--------------|-------------|
| WATER OPERATING REVENUES (1) | \$ 306,332 | \$ 302,931 | \$ 3,401 | 1.1% |
| WATER SUPPLY COSTS: | | | | |
| Water purchased (1) | 68,302 | 64,442 | 3,860 | 6.0% |
| Power purchased for pumping (1) | 8,518 | 8,663 | (145) | -1.7% |
| Groundwater production assessment (1) | 18,638 | 14,993 | 3,645 | 24.3% |
| Water supply cost balancing accounts (1) | (20,289) | (14,813) | (5,476) | 37.0% |
| TOTAL WATER SUPPLY COSTS | \$ 75,169 | \$ 73,285 | \$ 1,884 | 2.6% |
| WATER GROSS MARGIN (2) | \$ 231,163 | \$ 229,646 | \$ 1,517 | 0.7% |
| ELECTRIC OPERATING REVENUES (1) | \$ 33,969 | \$ 35,771 | \$ (1,802) | -5.0% |
| ELECTRIC SUPPLY COSTS: | | | | |
| Power purchased for resale (1) | 10,720 | 10,387 | 333 | 3.2% |
| Electric supply cost balancing accounts (1) | 2,350 | 2,607 | (257) | -9.9% |
| TOTAL ELECTRIC SUPPLY COSTS | \$ 13,070 | \$ 12,994 | \$ 76 | 0.6% |
| ELECTRIC GROSS MARGIN (2) | \$ 20,899 | \$ 22,777 | \$ (1,878) | -8.2% |

- (1) As reported on AWR's Consolidated Statements of Income, except for supply-cost-balancing accounts. The sums of water and electric supply-cost balancing accounts in the table above are shown on AWR's Consolidated Statements of Income and totaled \$(17.9) million and \$(12.2) million for the years ended December 31, 2017 and 2016, respectively. Revenues include surcharges, which increase both revenues and operating expenses by corresponding amounts, thus having no net earnings impact.
- (2) Water and electric gross margins do not include depreciation and amortization, maintenance, administrative and general, property and other taxes, and other operation expenses.

Two of the principal factors affecting water supply costs are the amount of water produced and the source of the water. Generally, the variable cost of producing water from wells is less than the cost of water purchased from wholesale suppliers. Under the CPUC-approved Modified Cost Balancing Account ("MCBA"), GSWC tracks adopted and actual expense levels for purchased water, power purchased for pumping and pump taxes. GSWC records the variances (which include the effects of changes in both rate and volume) between adopted and actual purchased water, purchased power and pump tax expenses. GSWC recovers from or refunds to customers the amount of such variances. GSWC tracks these variances individually for each water ratemaking area.

The overall actual percentages for purchased water for the years ended December 31, 2017 and 2016 were 42% and 40%, respectively, as compared to the adopted percentages of 28% and 29% for 2017 and 2016, respectively. The higher actual percentages of purchased water as compared to adopted percentages resulted primarily from several wells being out of service.

Purchased water costs for the year ended December 31, 2017 increased to \$68.3 million as compared to \$64.4 million for the same period in 2016 primarily due to an increase of purchased water in the supply mix as a result of several wells being out of service, as well as an increase in wholesale water costs as compared to the year ended December 31, 2016.

For the year ended December 31, 2017, the cost of power purchased for pumping decreased slightly to \$8.5 million as compared to \$8.7 million for the same period in 2016 primarily due to decreases in pumped water. Groundwater production assessments were \$18.6 million in 2017 as compared to \$15.0 million in 2016 due to an increase in pump tax rates and pump taxes paid for water storage rights during 2017 as compared to 2016.

The under-collection in the water supply cost balancing account increased \$5.5 million during the year ended December 31, 2017 as compared to the same period in 2016 due to the higher purchased water costs as well as higher groundwater production assessments as compared to adopted water supply costs.

For the year ended December 31, 2017, the cost of power purchased for resale to BVES's customers was \$10.7 million as compared to \$10.4 million for the same period in 2016. The average price per megawatt-hour ("MWh"), including fixed costs, increased to \$73.03 per MWh in 2017 from \$69.54 per MWh for the year ended December 31, 2016.

Other Operation

The primary components of other operation expenses for GSWC include payroll, materials and supplies, chemicals and water treatment costs and outside service costs of operating the regulated water and electric systems, including the costs associated with transmission and distribution, pumping, water quality, meter reading, billing and operations of district offices. Registrant's contracted services operations incur many of the same types of expenses. For the years ended December 31, 2017 and 2016, other operation expenses by business segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|-----------------------|-----------------------------|-----------------------------|-----------------|-------------|
| Water Services | \$ 22,189 | \$ 21,649 | \$ 540 | 2.5% |
| Electric Services | 2,688 | 3,122 | (434) | -13.9% |
| Contracted Services | 5,117 | 3,486 | 1,631 | 46.8% |
| Total other operation | <u>\$ 29,994</u> | <u>\$ 28,257</u> | <u>\$ 1,737</u> | <u>6.1%</u> |

During 2017, there was a \$433,000 increase in surcharges billed to customers to recover previously incurred other operation expenses approved by the CPUC as part of the final decision on the water general rate case. These surcharges increased revenues and water gross margin with a corresponding increase in other operation expenses, resulting in no impact to earnings. Furthermore, in February 2017, the CPUC approved the recovery of incremental drought-related costs incurred in 2015 and 2016 during the drought state of emergency in California. As a result of the CPUC's approval, GSWC recorded a \$1.2 million regulatory asset with a corresponding reduction in other operation expenses during the first quarter of 2017. Excluding the impact of surcharges and the recovery of drought-related costs, other operation expenses at the water segment increased by \$1.3 million during the year ended December 31, 2017 as compared to the same period in 2016. The increase was due primarily to higher conservation costs, labor and bad debt expense.

The decrease in other operation expenses at the electric segment was due to outside services costs and labor costs incurred in response to power outages caused by severe winter storms experienced in January 2016. There were no similar events in 2017.

For the year ended December 31, 2017, total other operation expenses for the contracted services segment increased mainly due to transition costs incurred at Eglin, including a joint inventory study conducted with the U.S. government for the water and wastewater system infrastructure. ASUS assumed operations at Eglin in June 2017, which further increased other operation expenses in 2017 as compared to 2016. A joint inventory study with the U.S. government is currently underway at Fort Riley as part of its transition to ASUS. In accordance with the 50-year contract with the U.S. government, ASUS receives revenues to help cover the cost of the transition at Fort Riley. ASUS will assume the operations at Fort Riley in 2018 following the completion of a transition period currently underway.

Administrative and General

Administrative and general expenses include payroll related to administrative and general functions, the related employee benefits, insurance expenses, outside legal and consulting fees, regulatory utility commission expenses, expenses associated with being a public company and general corporate expenses charged to expense accounts. For the years ended December 31, 2017 and 2016, administrative and general expenses by business segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|----------------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 55,352 | \$ 56,165 | \$ (813) | -1.4% |
| Electric Services | 6,879 | 7,901 | (1,022) | -12.9% |
| Contracted Services | 19,335 | 16,909 | 2,426 | 14.3% |
| AWR (parent) | 96 | 19 | 77 | 405.3% |
| Total administrative and general | \$ 81,662 | \$ 80,994 | \$ 668 | 0.8% |

Surcharges were implemented in 2017 to recover previously incurred administrative and general costs approved by the CPUC as part of the final decision on the water general rate case issued in March 2017. A \$3.3 million increase in revenues and water gross margin from these surcharges was offset by a corresponding increase in administrative and general expense to reflect the recovery of these costs, resulting in no impact to earnings. Excluding the increase in billed surcharges, administrative and general expenses at the water segment decreased by \$4.1 million due primarily to lower legal expenses related to condemnation matters as compared to 2016. In addition, the Claremont settlement payment received in December 2017 included approximately \$1.8 million in reimbursement of litigation costs, which was reflected as a reduction to legal expenses in 2017. These decreases were partially offset by higher medical insurance costs and general-rate-case-related expenses, as well as an \$800,000 reduction to administrative and general expenses recorded in 2016 to reflect the CPUC's approval for recovery of previously incurred costs that were being tracked in CPUC-authorized memorandum accounts.

For the year ended December 31, 2017, administrative and general expenses for the electric segment decreased by \$1.0 million as compared to 2016 due to lower regulatory costs, as well as decreases in costs associated with the energy-efficiency and solar-initiative programs approved by the CPUC.

For the year ended December 31, 2017, administrative and general expenses for contracted services increased by \$2.4 million due primarily to (i) an increase in labor-related costs, (ii) the start of operations at Eglin in June 2017, which increased administrative and general expenses in 2017 as compared to 2016, and (iii) an increase in outside services costs related to new business development and compliance.

Depreciation and Amortization

For the years ended December 31, 2017 and 2016, depreciation and amortization expense by segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|-------------------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 35,706 | \$ 35,777 | \$ (71) | -0.2% |
| Electric Services | 2,146 | 2,027 | 119 | 5.9% |
| Contracted Services | 1,179 | 1,046 | 133 | 12.7% |
| Total depreciation and amortization | \$ 39,031 | \$ 38,850 | \$ 181 | 0.5% |

For the year ended December 31, 2017, depreciation and amortization expense at the water segment decreased due primarily to retirements recorded during 2017 and 2016, as well as the sale of the Ojai utility assets in June 2017. These decreases were largely offset by additions to utility plant during 2017. The increases for the electric and contracted services segments were due primarily to additions to plant in 2017.

Maintenance

For the years ended December 31, 2017 and 2016, maintenance expense by segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|---------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 12,101 | \$ 13,783 | \$ (1,682) | -12.2% |
| Electric Services | 869 | 736 | 133 | 18.1% |
| Contracted Services | 2,206 | 1,951 | 255 | 13.1% |
| Total maintenance | \$ 15,176 | \$ 16,470 | \$ (1,294) | -7.9% |

Maintenance expense for water services decreased by \$1.7 million due to an overall lower level of planned and unplanned maintenance in 2017. Maintenance expense for contracted services increased due primarily to the commencement of operations at Eglin in June 2017.

Property and Other Taxes

For the years ended December 31, 2017 and 2016, property and other taxes by segment, consisted of the following amounts (in thousands):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|--------------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 15,336 | \$ 14,362 | \$ 974 | 6.8% |
| Electric Services | 1,066 | 1,082 | (16) | -1.5% |
| Contracted Services | 1,503 | 1,357 | 146 | 10.8% |
| Total property and other taxes | \$ 17,905 | \$ 16,801 | \$ 1,104 | 6.6% |

Property and other taxes increased overall by \$1.1 million during 2017 as compared to 2016 due primarily to capital additions at the water segment.

ASUS Construction

For the year ended December 31, 2017, construction expenses for contracted services were \$49.8 million, decreasing by \$3.9 million compared to the same period in 2016 due to an overall decrease in construction activity.

Gain on Sale of Assets

In June 2017, GSWC completed the sale of its Ojai water system to Casitas for \$34.3 million, resulting in a pretax gain of \$8.3 million on the sale of the assets.

Interest Expense

For the years ended December 31, 2017 and 2016, interest expense by segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 20,670 | \$ 20,430 | \$ 240 | 1.2% |
| Electric Services | 1,385 | 1,352 | 33 | 2.4% |
| Contracted Services | 269 | 76 | 193 | 253.9% |
| AWR (parent) | 258 | 134 | 124 | 92.5% |
| Total interest expense | \$ 22,582 | \$ 21,992 | \$ 590 | 2.7% |

Overall, interest expense for the year ended December 31, 2017 increased by \$590,000 as compared to the same period in 2016 due largely to higher average borrowings on the revolving credit facility as compared to 2016. The borrowings

were used to fund operations and a portion of capital expenditures. The proceeds received in June 2017 from the completed sale of GSWC's Ojai system were used to repay a portion of these borrowings. Borrowings on the revolving credit facility are expected to continue in 2018 to fund operations and a portion of capital expenditures.

Interest Income

For the years ended December 31, 2017 and 2016, interest income by business segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|-----------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 1,761 | \$ 734 | \$ 1,027 | 139.9% |
| Electric Services | 5 | 15 | (10) | -66.7% |
| Contracted Services | 14 | 8 | 6 | 75.0% |
| AWR (parent) | 10 | — | 10 | —% |
| Total interest income | \$ 1,790 | \$ 757 | \$ 1,033 | 136.5% |

Interest income increased by \$1.0 million for the year ended December 31, 2017 as compared to the same period in 2016 due primarily to (i) the collection of certain amounts from developers previously owed to GSWC, (ii) higher interest income on GSWC's regulatory assets resulting mostly from an increase in the 90-day commercial paper rate, and (iii) interest income related to the Claremont settlement payment received in December 2017.

Other, net

For the year ended December 31, 2017, other income increased by \$1.1 million primarily due to higher gains recorded on investments held for a retirement benefit plan resulting from more favorable market conditions as compared to 2016.

Income Tax Expense

For the years ended December 31, 2017 and 2016, income tax expense by segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2017 | Year Ended 12/31/2016 | \$ CHANGE | % CHANGE |
|--------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 32,212 | \$ 25,894 | \$ 6,318 | 24.4% |
| Electric Services | 1,847 | 2,715 | (868) | -32.0% |
| Contracted Services | 7,136 | 6,672 | 464 | 7.0% |
| AWR (parent) | (2,221) | (546) | (1,675) | 306.8% |
| Total income tax expense | \$ 38,974 | \$ 34,735 | \$ 4,239 | 12.2% |

Consolidated income tax expense for the year ended December 31, 2017 increased by \$4.2 million due primarily to an increase in pretax income. AWR's effective income tax rate ("ETR") was 36.0% and 36.8% for the years ended December 31, 2017 and 2016, respectively. The ETR for GSWC was 38.8% for 2017 as compared to 37.9% for 2016 due, in part, to the remeasurement of non rate-regulated deferred tax assets as a result of the Tax Act, which reduced the federal corporate tax rate from 35% to 21%. The earnings impact of this increase in GSWC's ETR was largely offset by a reduction in deferred tax liabilities at AWR (parent), due also to the remeasurement of federal deferred tax liabilities associated with the California state unitary deferred tax balance.

Consolidated Results of Operations — Years Ended December 31, 2016 and 2015 (amounts in thousands, except per share amounts):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|---|--------------------------|--------------------------|--------------|-------------|
| OPERATING REVENUES | | | | |
| Water | \$ 302,931 | \$ 328,511 | \$ (25,580) | -7.8% |
| Electric | 35,771 | 36,039 | (268) | -0.7% |
| Contracted services | 97,385 | 94,091 | 3,294 | 3.5% |
| Total operating revenues | 436,087 | 458,641 | (22,554) | -4.9% |
| OPERATING EXPENSES | | | | |
| Water purchased | 64,442 | 62,726 | 1,716 | 2.7% |
| Power purchased for pumping | 8,663 | 8,988 | (325) | -3.6% |
| Groundwater production assessment | 14,993 | 13,648 | 1,345 | 9.9% |
| Power purchased for resale | 10,387 | 10,395 | (8) | -0.1% |
| Supply cost balancing accounts | (12,206) | 7,785 | (19,991) | -256.8% |
| Other operation | 28,257 | 28,429 | (172) | -0.6% |
| Administrative and general | 80,994 | 79,817 | 1,177 | 1.5% |
| Depreciation and amortization | 38,850 | 42,033 | (3,183) | -7.6% |
| Maintenance | 16,470 | 16,885 | (415) | -2.5% |
| Property and other taxes | 16,801 | 16,636 | 165 | 1.0% |
| ASUS construction | 53,720 | 52,810 | 910 | 1.7% |
| Total operating expenses | 321,371 | 340,152 | (18,781) | -5.5% |
| OPERATING INCOME | 114,716 | 118,489 | (3,773) | -3.2% |
| OTHER INCOME AND EXPENSES | | | | |
| Interest expense | (21,992) | (21,088) | (904) | 4.3% |
| Interest income | 757 | 458 | 299 | 65.3% |
| Other, net | 997 | 356 | 641 | 180.1% |
| | (20,238) | (20,274) | 36 | -0.2% |
| INCOME FROM OPERATIONS BEFORE INCOME TAX EXPENSE | 94,478 | 98,215 | (3,737) | -3.8% |
| Income tax expense | 34,735 | 37,731 | (2,996) | -7.9% |
| NET INCOME | \$ 59,743 | \$ 60,484 | \$ (741) | -1.2% |
| Basic earnings per Common Share | \$ 1.63 | \$ 1.61 | \$ 0.02 | 1.2% |
| Fully diluted earnings per Common Share | \$ 1.62 | \$ 1.60 | \$ 0.02 | 1.3% |

The table below sets forth diluted earnings per share by business segment for AWR's operations:

| | Diluted Earnings per Share | | |
|-------------------------------------|----------------------------|------------|-----------|
| | Year Ended | | |
| | 12/31/2016 | 12/31/2015 | CHANGE |
| Water | \$ 1.17 | \$ 1.19 | \$ (0.02) |
| Electric | 0.10 | 0.07 | 0.03 |
| Contracted services | 0.33 | 0.32 | 0.01 |
| AWR (parent) | 0.02 | 0.02 | — |
| Totals from operations, as reported | \$ 1.62 | \$ 1.60 | \$ 0.02 |

Water Segment:

For the year ended December 31, 2016, fully diluted earnings per share for the water segment decreased by \$0.02 per share to \$1.17 per share, as compared to \$1.19 per share for 2015. The discussion below includes the major items, which impacted the comparability of the two periods.

- The water gross margin decreased by \$9.9 million as a result of lower 2016 adopted revenues authorized by the CPUC's decision in the water general rate case ("GRC"), which sets new rates for the years 2016 - 2018. The adopted gross margin in this rate cycle (starting with 2016) was lower due, in large part, to decreases in adopted expenses including depreciation expense resulting from an updated depreciation study, and many other operating expenses resulting from GSWC's cost containment initiatives. The reduction in the water gross margin was mostly offset by corresponding decreases in depreciation and certain other operating expenses as discussed below. The decrease in the adopted water gross margin was also partially offset by (i) the recognition of a portion of the 2015 WRAM revenues that had previously been deferred as required under the accounting guidance for revenue programs such as the WRAM, (ii) new revenues generated from a water system acquired in October 2015, (iii) higher revenues due to increased consumption as compared to 2015 from customers that are not subject to conservation rates, and (iv) revenues from advice letter capital projects approved by the CPUC in 2015.
- Total operating expenses (excluding supply costs, and condemnation-related costs discussed below) decreased by approximately \$7.6 million. The lower operating expenses, most of which were reflected in the lower gross margin, included a decrease in (i) depreciation expense resulting from a new depreciation study approved in the water GRC, (ii) allocated costs to the water segment from corporate headquarters as stipulated in the water GRC, and (iii) pension and other operating expenses. In addition, the CPUC's approval for recovery of approximately \$800,000 of previously incurred costs, which were being tracked in CPUC-authorized memorandum accounts, was reflected as a decrease in operating expenses.
- Negatively impacting the water segment's results was an increase of approximately \$4.0 million in legal and other outside service costs incurred on condemnation-related matters.
- Favorably impacting the water segment's results was (i) a decrease in the effective income tax rate for the water segment due to differences between book and taxable income that are treated as flow-through adjustments in accordance with regulatory requirements, and (ii) the cumulative impact of lower Common Shares outstanding resulting from stock repurchase programs in 2014 and 2015.

Electric Segment:

For the year ended December 31, 2016, diluted earnings from the electric segment increased by \$0.03 per share as compared to the same period in 2015. There was an increase in the electric gross margin resulting from CPUC approval of fourth-year rate increases effective January 1, 2016, as well as CPUC-approved rate increases generated from advice letter filings approved in 2015 and 2016. There was also a decrease in allocated costs to the electric segment from corporate headquarters as stipulated in the water GRC decision and a decrease in expenses associated with the CPUC-approved solar-initiative program.

Contracted Services Segment:

For the year ended December 31, 2016, diluted earnings from contracted services were \$0.33 per share, compared to \$0.32 per share for the same period in 2015. The increase in earnings was due to higher contracted services revenue resulting from an increase in ongoing operations and maintenance revenues due to the successful resolution of price redeterminations, economic price adjustments and asset transfers, and an overall increase in construction activity and a higher direct construction margin percentage resulting from improved cost efficiencies. The effect of these favorable variances was partially offset by (i) an increase in the allocation of administrative and general expenses from corporate headquarters to the contracted services segment as stipulated in the water GRC, (ii) an increase in ASUS labor and outside services costs, and (iii) a higher effective income tax rate resulting primarily from an increase in state income taxes as compared to the same period in 2015. State income taxes vary among the jurisdictions in which the contracted services business operates. In addition, there was \$3.0 million of retroactive revenues recorded in 2015 related to periods prior to 2015 resulting from the resolution of several price redeterminations, as compared to approximately \$421,000 in retroactive revenues recorded in 2016 related to 2015.

The following discussion and analysis for the years ended December 31, 2016 and 2015 provides information on AWR's consolidated operations and assets and, where necessary, includes specific references to AWR's individual segments and subsidiaries: GSWC and ASUS and its subsidiaries.

Operating RevenuesWater

For the year ended December 31, 2016, revenues from water operations decreased by \$25.6 million to \$302.9 million, compared to \$328.5 million for the year ended December 31, 2015. The 2016 adopted revenues in the CPUC's December 2016 decision on the water general rate case were approximately \$29.8 million lower than the 2015 adopted revenues mainly due to reductions in the revenue requirement for: (i) supply costs caused by lower consumption, (ii) depreciation expense resulting from an updated depreciation study, and (iii) other operating expenses resulting from GSWC's cost containment initiatives. This reduction in water revenues was mostly offset by corresponding decreases in supply costs, depreciation and certain other operating expenses.

The reduction in adopted revenues was partially offset by (i) revenues generated from a water system acquired in October 2015, (ii) higher revenues due to increased consumption as compared to 2015 from customers that are not subject to conservation rates, (iii) revenues from advice letter capital projects approved by the CPUC in 2015, and (iv) the recognition of a portion of the 2015 WRAM revenues that had previously been deferred as required under the accounting guidance for alternative revenue programs such as the WRAM. Under the accounting guidance, GSWC is required to collect its WRAM balances, net of MCBA, within 24 months following the year in which they are recorded. During the fourth quarter of 2015, GSWC did not record water revenues of \$1.4 million related to its 2015 under-collected WRAM balances as it was estimated that this amount would not be fully collected within 24 months following the end of 2015 using the required CPUC amortization guidelines. During 2016, GSWC recognized approximately \$910,000 of the \$1.4 million as water revenue.

Billed water consumption for the year ended December 31, 2016 increased slightly as compared to the same period in 2015. In general, changes in consumption do not have a significant impact on recorded revenues due to the CPUC-approved WRAM accounts in place in all three water regions. GSWC records the difference between what it bills its water customers and that which is authorized by the CPUC in the WRAM accounts as regulatory assets or liabilities.

Electric

For the year ended December 31, 2016, revenues from electric operations were \$35.8 million as compared to \$36.0 million for the year ended December 31, 2015. The decrease was due to the termination in August 2015 of a supply cost surcharge to recover previously incurred energy costs. The decrease in revenues from the termination of this surcharge was approximately \$1.4 million and had no impact on pretax operating income due to an offsetting decrease in supply costs. This decrease in revenue was mostly offset by CPUC-approved fourth-year rate increases effective January 1, 2016, and rate increases generated from advice letter filings approved by the CPUC during 2015 and 2016.

Billed electric usage for the year ended December 31, 2016 decreased by approximately 4% as compared to the same period in 2015. The cold weather and storms experienced in the Big Bear area in late 2016 resulted in less need for snowmaking. In addition, solar and energy efficiency programs offered by BVES have resulted in less customer usage. Due to the CPUC-approved BRRAM, which adjusts base revenues to adopted levels authorized by the CPUC, changes in usage do not have a significant impact on earnings.

Contracted Services

Revenues from contracted services are composed of construction revenues (including renewal and replacements) and management fees for operating and maintaining the water and/or wastewater systems at various military bases. For the year ended December 31, 2016, revenues from contracted services were \$97.4 million as compared to \$94.1 million for 2015. There was an increase in ongoing operations and maintenance management fees due to the successful resolution of price redeterminations, economic price adjustments and asset transfers. There was also an overall increase in construction activity at various military bases as compared to 2015. These increases were partially offset by a decrease in retroactive revenues received in 2016 as compared to 2015. In 2015, there was \$3.0 million of retroactive management fee revenues recorded related to periods prior to 2015 resulting from the resolution of several price redeterminations, as compared to approximately \$421,000 in retroactive revenues recorded in 2016 related to 2015.

Operating Expenses:**Supply Costs**

Total supply costs comprise the largest segment of total operating expenses. Supply costs accounted for 26.8% and 30.4% of total operating expenses for the years ended December 31, 2016 and 2015, respectively. The table below provides the amounts (in thousands) of increases (decreases) and percent changes in water and electric revenues, supply costs and gross margins during the years ended December 31, 2016 and 2015:

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|---|--------------------------|--------------------------|--------------|-------------|
| WATER OPERATING REVENUES (1) | \$ 302,931 | \$ 328,511 | \$ (25,580) | -7.8% |
| WATER SUPPLY COSTS: | | | | |
| Water purchased (1) | 64,442 | 62,726 | 1,716 | 2.7% |
| Power purchased for pumping (1) | 8,663 | 8,988 | (325) | -3.6% |
| Groundwater production assessment (1) | 14,993 | 13,648 | 1,345 | 9.9% |
| Water supply cost balancing accounts (1) | (14,813) | 3,623 | (18,436) | -508.9% |
| TOTAL WATER SUPPLY COSTS | \$ 73,285 | \$ 88,985 | \$ (15,700) | -17.6% |
| WATER GROSS MARGIN (2) | \$ 229,646 | \$ 239,526 | \$ (9,880) | -4.1% |
| ELECTRIC OPERATING REVENUES (1) | \$ 35,771 | \$ 36,039 | \$ (268) | -0.7% |
| ELECTRIC SUPPLY COSTS: | | | | |
| Power purchased for resale (1) | 10,387 | 10,395 | (8) | -0.1% |
| Electric supply cost balancing accounts (1) | 2,607 | 4,162 | (1,555) | -37.4% |
| TOTAL ELECTRIC SUPPLY COSTS | \$ 12,994 | \$ 14,557 | \$ (1,563) | -10.7% |
| ELECTRIC GROSS MARGIN (2) | \$ 22,777 | \$ 21,482 | \$ 1,295 | 6.0% |

- (1) As reported on AWR's Consolidated Statements of Income, except for supply-cost-balancing accounts. The sums of water and electric supply-cost balancing accounts in the table above are shown on AWR's Consolidated Statements of Income and totaled \$(12.2) million and \$7.8 million for the years ended December 31, 2016 and 2015, respectively. Revenues include surcharges, which increase both revenues and operating expenses by corresponding amounts, thus having no net earnings impact.
- (2) Water and electric gross margins do not include depreciation and amortization, maintenance, administrative and general, property and other taxes, and other operation expenses.

The overall actual percentages for purchased water for the years ended December 31, 2016 and 2015 were 40% and 41%, respectively, as compared to the adopted percentages of 29% and 36%, respectively. The increase in the percentage of purchased water was due to several wells being temporarily out of service during 2016, resulting in an increase in purchased water as compared to pumped water.

Purchased water costs for the year ended December 31, 2016 increased to \$64.4 million as compared to \$62.7 million for the same period in 2015 primarily due to an increase of purchased water in the supply mix as a result of several wells being out of service, as well as an increase in wholesale water costs as compared to the year ended December 31, 2015.

For the year ended December 31, 2016, the cost of power purchased for pumping decreased to \$8.7 million as compared to \$9.0 million for the same period in 2015 primarily due to decreases in pumped water resulting from the increase in purchased water. Groundwater production assessments were \$15.0 million in 2016 as compared to \$13.6 million in 2015 due to higher assessment rates.

The water-supply-cost balancing account decreased \$18.4 million during the year ended December 31, 2016 as compared to the same period in 2015 due to higher incurred supply costs as compared to the authorized supply costs. The authorized supply costs reflect the lower adopted customer usage.

For the years ended December 31, 2016 and 2015, the cost of power purchased for resale to BVES's customers was \$10.4 million. A decrease of 4% in customer usage for the year ended December 31, 2016 as compared to 2015 was offset by an increase in the average price per MWh. The average price per MWh, including fixed costs, increased from \$68.21 per MWh for the year ended December 31, 2015 to \$69.54 per MWh for the same period in 2016. The electric-supply-cost balancing account included in total supply costs decreased by \$1.6 million primarily due to the 2015 termination of supply cost surcharges, which have no impact on pretax operating income.

Other Operation

For the years ended December 31, 2016 and 2015, other operation expenses by business segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|-----------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 21,649 | \$ 21,961 | \$ (312) | -1.4% |
| Electric Services | 3,122 | 2,931 | 191 | 6.5% |
| Contracted Services | 3,486 | 3,537 | (51) | -1.4% |
| Total other operation | \$ 28,257 | \$ 28,429 | \$ (172) | -0.6% |

Other operation expenses at the water segment decreased by \$312,000 during the year ended December 31, 2016 as compared to the same period in 2015 due primarily to lower conservation and drought-related costs incurred during 2016, partially offset by increases in water treatment costs. Higher conservation and drought-related costs were incurred in 2015 in response to the governor of California's 2015 executive order mandating reductions in water usage. Incremental drought-related costs were being expensed until recovery was approved by the CPUC in February 2017. Accordingly, GSWC reflected the approval during the first quarter of 2017 mostly as a reduction to operation-related expenses.

The increase in other operation expenses at the electric segment was due to outside services costs and labor costs incurred in response to power outages caused by severe winter storms experienced in January 2016.

Administrative and General

For the years ended December 31, 2016 and 2015, administrative and general expenses by business segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|----------------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 56,165 | \$ 55,977 | \$ 188 | 0.3% |
| Electric Services | 7,901 | 8,900 | (999) | -11.2% |
| Contracted Services | 16,909 | 14,929 | 1,980 | 13.3% |
| AWR (parent) | 19 | 11 | 8 | 72.7% |
| Total administrative and general | \$ 80,994 | \$ 79,817 | \$ 1,177 | 1.5% |

For the year ended December 31, 2016, administrative and general expenses at the water segment increased overall due, in large part, to an increase of approximately \$4.0 million in legal and other outside service costs incurred on condemnation-related matters. The increase in these outside services was mostly offset by decreases in pension costs, transportation-related expenses, and a higher allocation of corporate headquarters costs to the contracted services segment. The decreases in these expenses were also reflected in the adopted water revenue requirement.

For the year ended December 31, 2016, administrative and general expenses for the electric segment decreased by \$1.0 million as compared to the same period in 2015 due primarily to decreases in costs associated with the energy-efficiency and solar-initiative programs approved by the CPUC. The costs of these programs have been included in customer rates equally over the rate cycle. The spending of such funds had increased in 2015 due to the delay in receiving the final decision in November 2014 of the BVES rate case, which authorized these programs. There was also a lower allocation of administrative and general expenses to the electric segment from the corporate headquarters in 2016, as stipulated in the decision of the water general rate case.

For the year ended December 31, 2016, administrative and general expenses for contracted services increased by \$2.0 million due to (i) an increase of \$1.3 million in the allocation of administrative and general expenses from GSWC to the contracted services segment as stipulated in the final decision on the water general rate case, and (ii) increases in ASUS labor-related costs.

Depreciation and Amortization

For the years ended December 31, 2016 and 2015, depreciation and amortization expense by segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|-------------------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 35,777 | \$ 39,190 | \$ (3,413) | -8.7% |
| Electric Services | 2,027 | 1,703 | 324 | 19.0% |
| Contracted Services | 1,046 | 1,140 | (94) | -8.2% |
| Total depreciation and amortization | \$ 38,850 | \$ 42,033 | \$ (3,183) | -7.6% |

For the year ended December 31, 2016, depreciation and amortization expense for the water segment decreased by \$3.4 million due to lower composite depreciation rates used in 2016 resulting from an updated depreciation study in the water general rate case. This decrease was partially offset by depreciation on additions to utility plant during 2016. The lower net depreciation expense has been reflected in the newly adopted water revenue requirement.

For the year ended December 31, 2016, depreciation and amortization expense for the electric segment increased primarily due to the impact of capital additions.

Maintenance

For the years ended December 31, 2016 and 2015, maintenance expense by segment consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|---------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 13,783 | \$ 13,935 | \$ (152) | -1.1% |
| Electric Services | 736 | 758 | (22) | -2.9% |
| Contracted Services | 1,951 | 2,192 | (241) | -11.0% |
| Total maintenance | \$ 16,470 | \$ 16,885 | \$ (415) | -2.5% |

Maintenance expense for contracted services decreased due primarily to (i) a decrease in labor costs associated with maintenance-related activities, and (ii) a decrease in outside services costs.

Property and Other Taxes

For the years ended December 31, 2016 and 2015, property and other taxes by segment, consisted of the following amounts (in thousands):

| | Year Ended | | \$ | % |
|--------------------------------|------------|------------|--------|-------|
| | 12/31/2016 | 12/31/2015 | | |
| Water Services | \$ 14,362 | \$ 14,250 | \$ 112 | 0.8% |
| Electric Services | 1,082 | 994 | 88 | 8.9% |
| Contracted Services | 1,357 | 1,392 | (35) | -2.5% |
| Total property and other taxes | \$ 16,801 | \$ 16,636 | \$ 165 | 1.0% |

ASUS Construction

For the year ended December 31, 2016, construction expenses for contracted services were \$53.7 million, increasing by \$910,000 compared to the same period in 2015 due to increased construction activity as compared to 2015.

Interest Expense

For the years ended December 31, 2016 and 2015, interest expense by segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended | | \$ | % |
|------------------------|------------|------------|--------|--------|
| | 12/31/2016 | 12/31/2015 | | |
| Water Services | \$ 20,430 | \$ 19,898 | \$ 532 | 2.7% |
| Electric Services | 1,352 | 1,100 | 252 | 22.9% |
| Contracted Services | 76 | 33 | 43 | 130.3% |
| AWR (parent) | 134 | 57 | 77 | 135.1% |
| Total interest expense | \$ 21,992 | \$ 21,088 | \$ 904 | 4.3% |

Overall, interest expense for the year ended December 31, 2016 increased by \$904,000 as compared to the same period in 2015 due, in part, to capitalized interest during the first quarter of 2015 at the water segment resulting from the recording of an allowance for funds used during construction in connection with the CPUC's approval of a filing for advice letter capital projects. There was no similar item during 2016. There was also an increase in interest expense due to higher borrowings on the revolving credit facility during 2016.

Interest Income

For the years ended December 31, 2016 and 2015, interest income by business segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended | | \$ | % |
|-----------------------|------------|------------|--------|---------|
| | 12/31/2016 | 12/31/2015 | | |
| Water Services | \$ 734 | \$ 430 | \$ 304 | 70.7% |
| Electric Services | 15 | 10 | 5 | 50.0% |
| Contracted Services | 8 | 7 | 1 | 14.3% |
| AWR (parent) | — | 11 | (11) | -100.0% |
| Total interest income | \$ 757 | \$ 458 | \$ 299 | 65.3% |

Interest income increased by \$299,000 for the year ended December 31, 2016 as compared to the same period in 2015 due primarily to higher interest accrued on regulatory assets as compared to the same period in 2015.

Other, net

For the year ended December 31, 2016, other income increased by \$641,000 primarily due to higher gains recorded on investments held for a retirement benefit plan resulting from market conditions as compared to 2015.

Income Tax Expense

For the years ended December 31, 2016 and 2015, income tax expense by segment, including AWR (parent), consisted of the following amounts (in thousands):

| | Year Ended 12/31/2016 | Year Ended 12/31/2015 | \$ CHANGE | % CHANGE |
|--------------------------|-----------------------------|-----------------------------|--------------|-------------|
| Water Services | \$ 25,894 | \$ 30,302 | \$ (4,408) | -14.5% |
| Electric Services | 2,715 | 2,170 | 545 | 25.1% |
| Contracted Services | 6,672 | 6,069 | 603 | 9.9% |
| AWR (parent) | (546) | (810) | 264 | -32.6% |
| Total income tax expense | \$ 34,735 | \$ 37,731 | \$ (2,996) | -7.9% |

Consolidated income tax expense for the year ended December 31, 2016 decreased by \$3.0 million due primarily to a decrease in pretax income as well as a decrease in the overall ETR. AWR's ETR was 36.8% for the year ended December 31, 2016 as compared to 38.4% for the same period in 2015. The ETR for GSWC was 37.9% for 2016 as compared to 40.6% for 2015 due primarily to differences between book and taxable income that are treated as flow-through adjustments in accordance with regulatory requirements, and permanent differences such as deductions related to production activities. The decrease in GSWC's ETR was partially offset by an increase in the ETR at the contracted services segment, which was due mostly to higher state taxes, which vary among the jurisdictions in which it operates.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those that are important to the portrayal of AWR's financial condition, results of operations and cash flows, and require the most difficult, subjective or complex judgments of AWR's management. The need to make estimates about the effect of items that are uncertain is what makes these judgments difficult, subjective and/or complex. Management makes subjective judgments about the accounting and regulatory treatment of many items. The following are accounting policies that are critical to the financial statements of AWR. For more information regarding the significant accounting policies of Registrant, see Note 1 of "Notes to Financial Statements" included in Part II, Item 8, in Financial Statements and Supplementary Data.

Accounting for Rate Regulation — Because Registrant operates extensively in a regulated business, it is subject to the authoritative guidance for accounting for the effects of certain types of regulation. Application of this guidance requires accounting for certain transactions in accordance with regulations adopted by the regulatory commissions of the states in which rate-regulated operations are conducted. Utility companies defer costs and credits on the balance sheet as regulatory assets and liabilities when it is probable that those costs and credits will be recognized in the ratemaking process in a period different from the period in which they would have been reflected in income by an unregulated company. These deferred regulatory assets and liabilities are then reflected in the income statement in the period in which the same amounts are reflected in the rates charged for service.

Regulation and the effects of regulatory accounting have the most significant impact on the financial statements of Registrant. When GSWC files for adjustments to rates, the capital assets, operating costs and other matters are subject to review, and disallowances may occur. In the event that a portion of the Registrant's operations is no longer subject to the accounting guidance for the effects of certain types of regulation, Registrant is required to write off related regulatory assets that are not specifically recoverable and determine if other assets might be impaired. If the CPUC determines that a portion of the Registrant's assets are not recoverable in customer rates, Registrant is required to determine if it has suffered an asset impairment that would require a write-down in the asset valuation. At December 31, 2017, the consolidated balance sheet included net regulatory assets of approximately \$2.0 million. Management continually evaluates the anticipated recovery, settlement or refund of regulatory assets, liabilities, and revenues subject to refund and will provide for allowances and/or reserves as necessary. In the event that Registrant's assessment as to the probability of the inclusion in the ratemaking process is incorrect, the associated regulatory asset or liability will be adjusted to reflect the change in assessment or the impact of

regulatory approval of rates. Reviews by the CPUC may also result in additional regulatory liabilities to refund previously collected revenues to customers if the CPUC disallows costs included in the ratemaking process.

Registrant also reviews its utility plant in service for possible impairment in accordance with accounting guidance for regulated entities for abandonments and disallowances of plant costs.

Revenue Recognition — Effective January 1, 2018, GSWC will adopt Accounting Standard Update 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09") issued by the Financial Accounting Standards Board. The adoption of this revenue guidance will not have a material impact on how Registrant recognizes revenue.

GSWC records water and electric utility operating revenues when the service is provided to customers. Operating revenues include unbilled revenues that are earned (i.e., the service has been provided) but not billed by the end of each accounting period. Unbilled revenues are calculated based on the number of days and total usage from each customer's most recent billing record that was billed prior to the end of the accounting period and is used to estimate unbilled consumption as of the year-end reporting period. Unbilled revenues are recorded for both monthly and bi-monthly customers.

The CPUC granted GSWC the authority to implement revenue decoupling mechanisms through the adoption of the WRAM and the BRRAM. With the adoption of these alternative revenue programs, GSWC adjusts revenues in the WRAM and BRRAM for the difference between what is billed to its regulated customers and that which is authorized by the CPUC. Alternative revenue programs such as the WRAM and BRRAM are outside the scope of ASU 2014-09.

As required by the accounting guidance for alternative revenue programs, GSWC is required to collect its WRAM and BRRAM balances within 24 months following the year in which they are recorded. The CPUC has set the recovery period for under-collected balances that are up to 15% of adopted annual revenues at 18 months or less. For net WRAM under-collected balances greater than 15%, the recovery period is 19 to 36 months. As a result of the accounting guidance and CPUC-adopted recovery periods, Registrant must estimate if any WRAM and BRRAM revenues will be collected beyond the 24-month requirement, which can affect the timing of when such revenues are recognized.

Revenues for ASUS's operations and maintenance contracts are recognized when services have been rendered to the U.S. government pursuant to 50-year contracts. Revenues from construction activities are recognized based on either the percentage-of-completion or cost-plus methods of accounting. In accordance with GAAP, revenue recognition under these methods requires management to estimate the progress toward completion on a contract in terms of efforts, such as costs incurred. This approach is used because management considers it to be the best available measure of progress on these contracts. Changes in job performance, job conditions, change orders and estimated profitability, including those arising from any contract penalty provisions, and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined. Unbilled receivables from the U.S. government represent amounts to be billed for construction work completed and/or for services rendered pursuant to the 50-year contracts with the U.S. government, which are not presently billable but which will be billed under the terms of the contracts.

Income Taxes — Registrant's income tax calculations require estimates due principally to the regulated nature of the operations of GSWC, the multiple states in which Registrant operates, and potential future tax rate changes. Registrant uses the asset and liability method of accounting for income taxes under which deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. As of December 31, 2017, Registrant's deferred tax assets and liabilities have been remeasured to reflect the reduction in the federal corporate tax rate from 35% to 21% as signed into law on December 22, 2017. Changes in regulatory treatment, or significant changes in tax-related estimates, assumptions or law, could have a material impact on the financial position and results of operations of Registrant.

As a regulated utility, GSWC treats certain temporary differences as flow-through adjustments in computing its income tax expense consistent with the income tax approach approved by the CPUC for ratemaking purposes. Flow-through adjustments increase or decrease tax expense in one period, with an offsetting decrease or increase occurring in another period. Giving effect to these temporary differences as flow-through adjustments typically results in a greater variance between the effective tax rate and the statutory federal income tax rate in any given period than would otherwise exist if GSWC were not required to account for its income taxes as a regulated enterprise. As of December 31, 2017, Registrant's total amount of unrecognized tax benefits was zero.

Pension Benefits — Registrant’s pension benefit obligations and related costs are calculated using actuarial concepts within the framework of accounting guidance for employers’ accounting for pensions and post-retirement benefits other than pensions. Two critical assumptions, the discount rate and the expected return on plan assets, are important elements of expense and/or liability measurement. We evaluate these critical assumptions annually. Other assumptions include employee demographic factors such as retirement patterns, mortality, turnover and rate of compensation increase. The discount rate enables Registrant to state expected future cash payments for benefits as a present value on the measurement date. The guideline for setting this rate is a high-quality, long-term corporate bond rate. Registrant’s discount rates were determined by considering the average of pension yield curves constructed using a large population of high-quality corporate bonds. The resulting discount rates reflect the matching of plan liability cash flows to the yield curves. A lower discount rate increases the present value of benefit obligations and increases periodic pension expense. Conversely, a higher discount rate decreases the present value of benefit obligations and decreases periodic pension expense. To determine the expected long-term rate of return on the plan assets, Registrant considers the current and expected asset allocation, as well as historical and expected returns on each plan asset class. A lower expected rate of return on plan assets will increase pension expense. The long-term expected return on plan assets was 6.50% in 2017 and 7.00% in 2016 for the pension plan.

For the pension plan obligation, Registrant decreased the discount rate to 3.76% as of December 31, 2017 from 4.44% as of December 31, 2016 to reflect market interest-rate conditions at December 31, 2017. A hypothetical 25-basis point further decrease in the assumed discount rate would have increased total net periodic pension expense for 2017 by approximately \$742,000, or 18.0%, and would have increased the projected benefit obligation (“PBO”) and accumulated benefit obligation (“ABO”) at December 31, 2017 by a total of \$8.0 million, or 3.9%. A 25-basis point further decrease in the long-term return on pension plan asset assumption would have increased 2017 pension cost by approximately \$373,000, or 9.1%.

In addition, changes in the fair value of plan assets will impact future pension cost and the Plan’s funded status. Volatile market conditions can affect the value of AWR’s trust established to fund its future long-term pension benefits. Any reductions in the value of plan assets will result in increased future expense, an increase in the underfunded position and increased future contributions.

Previous CPUC decisions in the water and electric general rate cases have authorized GSWC to continue using a two-way balancing account to track differences between the forecasted annual pension expenses adopted in rates and the actual annual expense to be recorded by GSWC in accordance with the accounting guidance for pension costs. As of December 31, 2017, GSWC has a \$1.7 million over-collection in the two-way pension balancing accounts, consisting of a \$588,000 over-collection related to the general office and water regions, and a \$1.1 million over-collection related to BVES.

Funding requirements for qualified defined benefit pension plans are determined by government regulations. In establishing the contribution amount, Registrant has considered the potential impact of funding-rule changes under the Pension Protection Act of 2006. Registrant contributes the minimum required contribution as determined by government regulations or the forecasted annual pension cost authorized by the CPUC and included in customer rates, whichever is higher. In accordance with this funding policy, for 2018 the pension contribution is expected to be approximately \$6.1 million. Any differences between the forecasted annual pension costs in rates and the actual pension costs are included in the two-way pension balancing accounts.

Additionally, our pension plan liabilities are sensitive to changes in interest rates. As interest rates decrease, thereby reducing returns, our liabilities increase, potentially increasing benefit expense and funding requirements. In addition, market factors can affect assumptions we use in determining funding requirements with respect to our pension plan. For example, a relatively modest change in our assumptions regarding discount rates can materially affect our calculation of funding requirements. To the extent that market data compels us to reduce the discount rate used in our assumptions, our benefit obligations could materially increase.

Changes in demographics, including increased numbers of retirees or increases in life expectancy assumptions may also increase the funding requirements of our obligations related to the pension and other postretirement benefit plans. Mortality assumptions are a critical component of benefit obligation amounts and a key factor in determining the expected length of time for annuity payments. Assuming no changes in actuarial assumptions or plan amendments, the costs over the long term are expected to decrease due to the closure of Registrant’s defined benefit pension plan to new employees as of January 1, 2011. Employees hired or rehired after December 31, 2010 are eligible to participate in a defined contribution plan.

Liquidity and Capital Resources

AWR

Registrant's regulated business is capital intensive and requires considerable capital resources. A portion of these capital resources is provided by internally generated cash flows from operations. AWR anticipates that interest expense will increase in future periods due to the need for additional external capital to fund its construction program, and as market interest rates increase. AWR believes that costs associated with capital used to fund construction at GSWC will continue to be recovered through water and electric rates charged to customers.

AWR funds its operating expenses and pays dividends on its outstanding Common Shares primarily through dividends from its wholly owned subsidiaries. The ability of GSWC to pay dividends to AWR is restricted by California law. Under these restrictions, approximately \$232.2 million was available for GSWC to pay dividends to AWR on December 31, 2017. Approximately \$62.0 million was available for ASUS to pay dividends to AWR as of December 31, 2017 to the extent that the subsidiaries of ASUS are able to pay dividends in that amount to ASUS under applicable state laws.

When necessary, Registrant obtains funds from external sources in the capital markets and through bank borrowings. Access to external financing on reasonable terms depends on the credit ratings of AWR and GSWC and current business conditions, including that of the water utility industry in general, as well as conditions in the debt and equity capital markets. AWR has access to a syndicated credit facility which expires in May 2018. Management expects to extend this facility prior to its expiration date. AWR borrows under this facility and provides funds to its subsidiaries, GSWC and ASUS, in support of their operations. Any amounts owed to AWR for borrowings under this facility are included in inter-company payables on GSWC's balance sheet. The interest rate charged to GSWC and ASUS is sufficient to cover AWR's interest cost under the credit facility. As of December 31, 2017, there were \$59.0 million of outstanding borrowings under this facility and \$6.3 million of letters of credit outstanding. As of December 31, 2017, AWR had \$84.7 million available to borrow under the credit facility.

In May 2017, Standard and Poor's Global Ratings ("S&P") reaffirmed an A+ credit rating with a stable outlook on both AWR and GSWC. S&P's debt ratings range from AAA (highest possible) to D (obligation is in default). In December 2017, Moody's Investors Service ("Moody's") affirmed its A2 rating with a revised rating outlook from stable to positive for GSWC. Securities ratings are not recommendations to buy, sell or hold a security and are subject to change or withdrawal at any time by the rating agencies. Registrant believes that AWR's sound capital structure and A+ credit rating, combined with its financial discipline, will enable AWR to access the debt and equity markets. However, unpredictable financial market conditions in the future may limit its access or impact the timing of when to access the market, in which case, Registrant may choose to temporarily reduce its capital spending. If needed, GSWC may issue long-term debt in the near future, depending on market conditions. It is anticipated that the proceeds from any such debt issuance would be used to pay down short-term borrowings and fund a portion of capital expenditures.

AWR's ability to pay cash dividends on its Common Shares outstanding depends primarily upon cash flows from its subsidiaries. AWR intends to continue paying quarterly cash dividends in the future, on or about March 1, June 1, September 1 and December 1, subject to earnings and financial conditions, regulatory requirements and such other factors as the Board of Directors may deem relevant. Registrant has paid dividends on its Common Shares for over 80 consecutive years. On January 30, 2018, AWR's Board of Directors approved a first quarter dividend of \$0.255 per share on AWR's Common Shares. Dividends on the Common Shares will be paid on March 1, 2018 to shareholders of record at the close of business on February 15, 2018.

Cash Flows from Operating Activities:

Cash flows from operating activities have generally provided sufficient cash to fund operating requirements, including a portion of construction expenditures at GSWC, construction expenses at ASUS, and pay dividends. Registrant's future cash flows from operating activities are expected to be affected by a number of factors, including utility regulation; changes in tax law; maintenance expenses; inflation; compliance with environmental, health and safety standards; production costs; customer growth; per customer usage of water and electricity; weather and seasonality; conservation efforts; compliance with local governmental requirements, including mandatory restrictions on water use; and required cash contributions to pension and post-retirement plans. Future cash flows from contracted services subsidiaries will depend on new business activities, existing operations, the construction of new and/or replacement infrastructure at military bases, timely economic price and equitable

adjustment of prices and timely collection of payments from the U.S. government and other prime contractors operating at the military bases.

As a result of the Tax Cuts and Jobs Act, the lower federal tax rate and the elimination of bonus depreciation is expected to reduce Registrant's cash flows from operating activities, and result in higher cost of capital from an increased need to raise debt and/or equity.

ASUS funds its operating expenses primarily through internal operating sources, which include U.S. government funding under 50-year contracts for operations and maintenance costs and construction activities, as well as investments by, or loans from, AWR. ASUS, in turn, provides funding to its subsidiaries. ASUS's subsidiaries may also from time to time provide funding to ASUS or its subsidiaries.

Cash flows from operating activities are primarily generated by net income, adjusted for non-cash expenses such as depreciation and amortization, and deferred income taxes. Cash generated by operations varies during the year. Net cash provided by operating activities was \$144.6 million for the year ended December 31, 2017 as compared to \$96.9 million for the year ended December 31, 2016, and \$95.1 million for the year ended December 31, 2015. There was an increase in operating cash flow for GSWC due to various CPUC-approved surcharges implemented during 2017 to recover previously incurred costs, as well as income tax refunds received in 2017. The increase in operating cash flow was also due to the timing of billing of and cash receipts for construction work at military bases during 2017. The billings (and cash receipts) for this construction work generally occur at completion of the work or in accordance with a billing schedule contractually agreed to with the U.S. government and/or other prime contractors. Thus, cash flow from construction-related activities may fluctuate from period to period with such fluctuations representing timing differences of when the work is being performed and when the cash is received for payment of the work. Changes in customer accounts receivable were due to higher balances outstanding resulting from CPUC-approved rate increases and surcharges. The timing of cash receipts and disbursements related to other working capital items also affected the change in net cash provided by operating activities.

The increase in operating cash flow during 2016 as compared to 2015 was due to surcharges collected during 2016 for the 2015 WRAM under-collection, as well as lower WRAM under-collections recorded during 2016. This was partially offset by a decrease in cash generated by ASUS due to the timing of billing and cash receipts for construction work at military bases, as well as retroactive revenues collected during the year ended December 31, 2015 as compared to 2016. The timing of cash receipts and disbursements related to other working capital items also affected the change in net cash provided by operating activities.

Cash Flows from Investing Activities:

Net cash used in investing activities was \$80.0 million for the year ended December 31, 2017 as compared to \$131.2 million used in 2016 and \$90.1 million used in 2015. Cash paid for capital expenditures in 2017 was partially offset by \$34.3 million in cash proceeds generated from the sale of GSWC's Ojai water system. Cash used for other investments consists primarily of cash invested in a trust for a retirement benefit plan.

The capital expenditures incurred in 2016 were higher than in 2015, which was consistent with GSWC's capital investment program approved in the water general rate case.

Registrant invests capital to provide essential services to its regulated customer base, and has an opportunity to earn a fair rate of return on investments in infrastructure. Registrant's infrastructure investment plan consists of both infrastructure renewal programs, where infrastructure is replaced, as needed, and major capital investment projects, where new water treatment and delivery facilities are constructed. GSWC may also be required from time to time to relocate existing infrastructure in order to accommodate local infrastructure improvement projects. Projected capital expenditures and other investments are subject to periodic review and revision.

Cash Flows from Financing Activities:

Registrant's financing activities include primarily: (i) the sale proceeds from the issuance of Common Shares and stock option exercises and the repurchase of Common Shares; (ii) the issuance and repayment of long-term debt and notes payable to banks; and (iii) the payment of dividends on Common Shares. In order to finance new infrastructure, Registrant also receives customer advances (net of refunds) for, and contributions in aid of construction. Short-term borrowings are used to fund capital expenditures until long-term financing is arranged.

Net cash used in financing activities was \$64.7 million for the year ended December 31, 2017 as compared to cash provided from financing activities of \$30.3 million and cash used of \$76.6 million for the same periods in 2016 and 2015, respectively. This decrease in cash from financing activities during 2017 was due to the use of the Ojai sale proceeds, as well as cash generated from operating activities, to repay a portion of short-term borrowings from Registrant's revolving credit facility during 2017.

The increase in cash provided by financing activities in 2016 as compared to 2015 was due to an increase in short-term borrowings under Registrant's revolving credit line during 2016. The borrowings were used to fund operations and a portion of capital expenditures during 2016. In addition, cash used in financing activities during 2015 was primarily related to the repurchase of AWR Common Shares as part of a stock repurchase program, which was completed in 2015.

GSWC

GSWC funds its operating expenses, payments on its debt, and dividends on its outstanding common shares and a portion of its construction expenditures through internal sources. Internal sources of cash flow are provided primarily by retention of a portion of earnings from operating activities. Internal cash generation is influenced by factors such as weather patterns, conservation efforts, environmental regulation, litigation, deferred taxes, changes in supply costs and regulatory decisions affecting GSWC's ability to recover these supply costs, timing of rate relief, increases in maintenance expenses and capital expenditures, surcharges authorized by the CPUC to enable GSWC to recover expenses previously incurred from customers and CPUC requirements to refund amounts previously charged to customers.

GSWC may, at times, utilize external sources, including equity investments and short-term borrowings from AWR, and long-term debt to help fund a portion of its construction expenditures. In addition, GSWC receives advances and contributions from customers, home builders and real estate developers to fund construction necessary to extend service to new areas. Advances for construction are generally refundable at a rate of 2.5% in equal annual installments over 40 years. Amounts which are no longer subject to refund are reclassified to contributions in aid of construction. Utility plant funded by advances and contributions is excluded from rate base. Generally, GSWC amortizes contributions in aid of construction at the same composite rate of depreciation for the related property.

As is often the case with public utilities, GSWC's current liabilities may at times exceed its current assets. Management believes that internally generated funds along with the proceeds from the issuance of long-term debt, borrowings from AWR and common share issuances to AWR will be adequate to provide sufficient capital to enable GSWC to maintain normal operations and to meet its capital and financing requirements pending recovery of costs in rates.

Cash Flows from Operating Activities:

Net cash provided by operating activities was \$129.6 million for the year ended December 31, 2017 as compared to \$101.3 million and \$97.5 million for the same periods in 2016 and 2015, respectively. There was an increase in operating cash flow for GSWC due to various CPUC-approved surcharges implemented during 2017 to recover previously incurred costs, as well as income tax refunds received in 2017. Changes in customer accounts receivable were due to higher balances outstanding resulting from CPUC-approved rate increases and surcharges. The timing of cash receipts and disbursements related to other working capital items also affected net cash provided by operating activities.

The increase in cash from operations in 2016 as compared to 2015 was due to surcharges collected during 2016 for the 2015 WRAM under-collection, as well as lower WRAM under-collections recorded during 2016. The timing of cash receipts and disbursements related to working capital items affected the change in net cash provided by operating activities.

Cash Flows from Investing Activities:

Net cash used in investing activities was \$77.4 million for the year ended December 31, 2017 as compared to \$129.3 million and \$89.0 million for the same periods in 2016 and 2015, respectively. Cash used for capital expenditures in 2017 was \$110.5 million, which was partially offset by cash proceeds received from the sale of GSWC's Ojai water system.

During the years ended December 31, 2017, 2016 and 2015, GSWC had capital expenditures of \$110.5 million, \$127.9 million and \$86.1 million, respectively. Capital expenditures incurred in 2017, 2016 and 2015 were consistent with GSWC's capital investment program. GSWC expects 2018 company-funded capital expenditures to be between \$110 and \$120 million.

GSWC has an interest-bearing note from AWR which expires in May 2018, whereby AWR may borrow up to \$40.0 million for working capital purposes. AWR expects to renew this note prior to May 2018. During 2015, AWR borrowed \$20.7 million from GSWC, all of which was repaid during 2015.

Cash Flows from Financing Activities:

Net cash used for financing activities was \$52.2 million for 2017 as compared to net cash provided of \$25.7 million and net cash used of \$50.0 million for 2016 and 2015, respectively. The decrease in cash from financing activities during 2017 was due to the use of the Ojai sale proceeds, as well as cash generated from operating activities, to repay a portion of inter-company short-term borrowings.

The increase in cash provided by financing activities in 2016 as compared to 2015 was due to proceeds from inter-company borrowings from AWR of \$49.5 million to fund operations and a portion of capital expenditures. There was also an increase in cash receipts from advances for, and contributions in aid of, construction as compared to 2015. In addition, GSWC paid higher dividends to AWR parent during 2015 to adjust GSWC's capital structure to the CPUC's adopted capital structure. These increases in cash used in financing activities were partially offset by proceeds from inter-company borrowings from AWR of \$12.0 million in 2015.

Contractual Obligations, Commitments and Off-Balance-Sheet Arrangements

Registrant has various contractual obligations which are recorded as liabilities in the consolidated financial statements. Other items, such as certain purchase commitments and operating leases are not recognized as liabilities in the consolidated financial statements, but are required to be disclosed. In addition to contractual maturities, Registrant has certain debt instruments that contain annual sinking funds or other principal payments. Registrant believes that it will be able to refinance debt instruments at their maturity through public issuance, or private placement, of debt or equity. Annual payments to service debt are generally made from cash flows from operations.

The following table reflects Registrant's contractual obligations and commitments to make future payments pursuant to contracts as of December 31, 2017. All obligations and commitments are obligations and commitments of GSWC unless otherwise noted.

| (\$ in thousands) | Payments/Commitments Due by Period (1) | | | | |
|---------------------------------------|--|------------------|-----------|-----------|---------------|
| | Total | Less than 1 Year | 1-3 Years | 4-5 Years | After 5 Years |
| Notes/Debentures (2) | \$ 187,000 | \$ — | \$ — | \$ — | \$ 187,000 |
| Private Placement Notes (3) | 123,000 | — | 40,000 | — | 83,000 |
| Tax-Exempt Obligations (4) | 11,502 | 143 | 303 | 346 | 10,710 |
| Other Debt Instruments (5) | 3,763 | 181 | 363 | 409 | 2,810 |
| Total AWR Long-Term Debt | \$ 325,265 | \$ 324 | 40,666 | \$ 755 | \$ 283,520 |
| Interest on Long-Term Debt (6) | \$ 275,825 | \$ 21,601 | \$ 38,296 | \$ 37,726 | \$ 178,202 |
| Advances for Construction (7) | 70,750 | 3,286 | 6,572 | 6,566 | 54,326 |
| Renewable Energy Credit Agreement (8) | 3,168 | 409 | 901 | 1,239 | 619 |
| Purchased Power Contracts (9) | 9,562 | 4,993 | 4,569 | — | — |
| Capital Expenditures (10) | 36,412 | 36,412 | — | — | — |
| Water Purchase Agreements (11) | 4,794 | 400 | 801 | 801 | 2,792 |
| Operating Leases (12) | 7,951 | 2,250 | 3,651 | 1,711 | 339 |
| Employer Contributions (13) | 16,142 | 6,100 | 6,899 | 3,143 | — |
| SUB-TOTAL | \$ 424,604 | \$ 75,451 | \$ 61,689 | \$ 51,186 | \$ 236,278 |
| Other Commitments (14) | 70,303 | | | | |
| TOTAL | \$ 820,172 | | | | |

(1) Excludes dividends and facility fees.

- (2) The notes and debentures have been issued by GSWC under an Indenture dated September 1, 1993, as amended in December 2008. The notes and debentures do not contain any financial covenants that Registrant believes to be material or any cross-default provisions.
- (3) GSWC issued private placement notes in 1991 in the amount of \$28 million pursuant to the terms of note purchase agreements with substantially similar terms. These agreements contain restrictions on the payment of dividends, minimum interest coverage requirements, a maximum debt-to-capitalization ratio and a negative pledge. Pursuant to the terms of these agreements, GSWC must maintain a minimum interest coverage ratio of two times interest expense. In addition, two senior notes in the amount of \$40 million each were issued by GSWC in October 2005 and in March 2009 to CoBank, ACB. A senior note in the amount of \$15 million was issued to The Prudential Insurance Company of America in December 2014. Under the terms of these senior notes, GSWC may not incur any additional debt or pay any distributions to its shareholders if, after giving effect thereto, it would have a debt to capitalization ratio in excess of 0.6667-to-1 or a debt to Earnings Before Interest, Taxes, Depreciation and Amortization ratio of more than 8-to-1. GSWC is in compliance with these covenant provisions as of December 31, 2017. GSWC does not currently have any outstanding mortgages or other liens on indebtedness on its properties.
- (4) Consists of obligations at GSWC related to (i) a loan agreement supporting \$7.7 million in outstanding debt issued by the California Pollution Control Financing Authority, and (ii) \$3.8 million of obligations with respect to GSWC's 500 acre-foot entitlement to water from the State Water Project ("SWP"). These obligations do not contain any financial covenants believed to be material to Registrant or any cross-default provisions. In regard to its SWP entitlement, GSWC has entered into agreements with various developers for a portion of its 500 acre-foot entitlement to water from the SWP.
- (5) Consists of (i) \$3.7 million outstanding representing the debt portion of funds received under the American Recovery and Reinvestment Act for reimbursements of capital costs related to the installation of meters for conversion of non-metered service to metered service in GSWC's Arden-Cordova District, and (ii) \$18,000 outstanding under a variable rate obligation of GSWC incurred to fund construction of water delivery facilities with the Three Valleys Municipal Water District. These obligations do not contain any financial covenants believed to be material to Registrant or any cross-default provisions.
- (6) Consists of expected interest expense payments based on the assumption that GSWC's long-term debt remains outstanding until maturity. Current interest rates were used to estimate expected interest expense payments on variable-rate long-term debt.
- (7) Advances for construction represent annual contract refunds by GSWC to developers for the cost of water systems paid for by the developers. The advances are generally refundable in equal annual installments over 40-year periods.
- (8) Consists of an agreement by GSWC to purchase a total of 582,000 renewable energy credits through 2023. These renewable energy credits are used by GSWC's electric division to meet California's renewables portfolio standard.
- (9) Consists of a fixed-cost purchased power contract effective January 1, 2015 between BVES and Shell Energy North America (US), L.P. and EDF Trading North America, LLC.
- (10) Consists of capital expenditures estimated to be required under signed contracts at GSWC.
- (11) Water purchase agreements consist of (i) a remaining amount of \$2.4 million under an agreement expiring in 2028 to lease water rights from a third party, and (ii) an aggregate amount of \$2.4 million of other water purchase commitments with other third parties which expire through 2038.
- (12) Reflects future minimum payments under noncancelable operating leases for both GSWC and ASUS.
- (13) Consists of expected contributions to Registrant's defined benefit pension plan for the years 2018 through 2021. Contribution to the pension plan are expected to be the higher of the minimum required contribution under the Employee Retirement Income Security Act ("ERISA") or the amounts that are recovered in customer rates and approved by the CPUC. These amounts are estimates and are subject to change based on, among other things, the limits established for federal tax deductibility (pension plan) and the significant impact that returns on plan assets and changes in discount rates have on such amounts.
- (14) Other commitments consist primarily of (i) a \$150 million syndicated revolving credit facility, of which \$59.0 million was outstanding as of December 31, 2017, (ii) a \$5.0 million asset retirement obligation of GSWC that reflects the retirement of wells by GSWC, which by law need to be properly capped at the time of removal, (iii) an irrevocable letter of credit in the amount of \$340,000 for the deductible in Registrant's business automobile insurance policy, (iv) an irrevocable letter of credit issued on behalf of GSWC in the amount of \$585,000 as security for the purchase of power by BVES under an energy scheduling agreement with Automated Power Exchange, (v) \$5.4 million in letters of credit issued on behalf of GSWC related to funds received for reimbursement of capital costs related to the installation of meters for conversion of non-metered service to metered service in GSWC's Arden-Cordova district, and (vi) a \$15,000 irrevocable letter of credit issued on behalf of GSWC pursuant to a franchise agreement with the City of Rancho Cordova. All of the letters of credit are issued pursuant to the syndicated revolving credit facility. The syndicated revolving credit facility contains restrictions on prepayments, disposition of property, mergers, liens and negative pledges, indebtedness and guaranty obligations, transactions with affiliates, minimum interest coverage requirements, a maximum debt-to-capitalization ratio, and a minimum debt rating. Pursuant to the credit agreement, AWR must maintain a minimum interest coverage ratio of 3.25 times interest expense, a maximum total funded debt ratio of 0.65-to-1.00 and a minimum debt rating from Moody's or S&P of Baa3 or BBB-, respectively. As of December 31, 2017, AWR was in compliance with these covenants with an interest coverage ratio of 7.54 times interest expense, a debt ratio of 0.42-to-1.00 and debt ratings of A+ and A2.

Off-Balance-Sheet Arrangements

Registrant has various contractual obligations which are recorded as liabilities in the consolidated financial statements. Other items, such as certain purchase commitments and operating leases, are not recognized as liabilities in the consolidated financial statements, but are required to be disclosed. Except for those disclosed above in the table, Registrant does not have any other off-balance-sheet arrangements.

Effects of Inflation

The rates of GSWC are established to provide recovery of costs and a fair return on shareholders' investment. Recovery of the effects of inflation through higher water rates is dependent upon receiving adequate and timely rate increases. However, authorized rates charged to customers are usually based on a forecast of expenses and capital costs for GSWC. Rates may lag increases in costs caused by unanticipated inflation. During periods of moderate to low inflation, as has been experienced for the last several years, the effects of inflation on operating results have not been significant. Furthermore, the CPUC approves projections for a future test year in general rate cases which reduces the impact of inflation to the extent that GSWC's inflation forecasts are accurate.

For the Military Utility Privatization Subsidiaries, under the terms of the contracts with the U.S. government, the contract price is subject to an economic price adjustment on an annual basis. ASUS has experienced delays in some of its economic price adjustments. However, when adjustments are finalized, they are implemented retroactively to the effective date of the economic price adjustment.

Climate Change

Water:

GSWC considers the potential impacts of climate change in its water supply portfolio planning and its overall infrastructure replacement plans. In addition, GSWC considers the impacts of greenhouse gas emissions and other environmental concerns in its operations and infrastructure investments.

Electric:

California has established a cap-and-trade program applicable to greenhouse gas emissions. While BVES's power-plant emissions are below the reporting threshold, as a "Covered Entity", BVES has an obligation to file a report in June of each year under the program.

California and the CPUC have established renewable-energy procurement requirement timelines. BVES has entered into a ten-year contract for renewable energy credits that was approved by the CPUC. As a result of this agreement, BVES believes it will be in compliance with both the CPUC's past renewable-energy-procurement requirements and future requirements through at least 2020. However, in addition to a forecasted increase in sales, California Senate Bill 350, passed in late 2015, included extending and increasing the renewable-energy procurement requirements beyond 2020. As a result, BVES is examining its renewable supply quantities to ensure continued compliance.

BVES is also required to comply with the CPUC's emission performance standards regarding greenhouse gas emissions. BVES must file an annual attestation with the CPUC stating that BVES is in compliance with these standards. Specifically, BVES must attest to having no new ownership investment in generation facilities or no long-term commitments for generation. In February 2018, BVES filed its annual attestation with the CPUC stating that BVES was in compliance with the emission performance standards for 2017.

At this time, management cannot estimate the impact, if any, that these regulations may have on the cost of BVES's power plant operations or the cost of BVES's purchased power from third-party providers.

BVES Power-Supply Arrangements

BVES began taking power effective January 1, 2015 at a fixed cost over three-and five-year terms depending on the amount of power and period during which the power is purchased under contracts approved by the CPUC in December 2014. In addition to the purchased power contracts, BVES buys additional energy to meet peak demand as needed and sells surplus power when necessary. The average cost of power purchased, including fixed costs and the transactions in the spot market, was approximately \$73.03 per MWh for the year ended December 31, 2017 as compared to \$69.54 per MWh for the same period of 2016. BVES's average energy costs are impacted by pricing fluctuations on the spot market. However, BVES has implemented an electric-supply-cost balancing account, as approved by the CPUC, to alleviate any impacts to earnings.

Construction Program

GSWC maintains an ongoing water distribution main replacement program throughout its customer service areas based on the age and type of distribution-system materials, priority of leaks detected, remaining productive life of the distribution system and an underlying replacement schedule. In addition, GSWC upgrades its electric and water supply facilities in accordance with industry standards, and local and CPUC requirements. As of December 31, 2017, GSWC has unconditional purchase obligations for capital projects of approximately \$36.4 million. During the years ended December 31, 2017, 2016 and 2015, GSWC had capital expenditures of \$115.3 million, \$126.0 million and \$95.5 million, respectively. A portion of these capital expenditures was funded by developers through advances, which must be repaid, or contributions in aid of construction, which are not required to be repaid. During the years ended December 31, 2017, 2016 and 2015, capital expenditures funded by developers were \$3.5 million, \$5.3 million and \$4.4 million, respectively. During 2018, GSWC's company-funded capital expenditures are estimated to be approximately \$110 - \$120 million.

Contracted Services

Under the terms of the current and future utility privatization contracts with the U.S. government, each contract's price is subject to an economic price adjustment ("EPA") on an annual basis. In the event that ASUS (i) is managing more assets at specific military bases than were included in the U.S. government's request for proposal, (ii) is managing assets that are in substandard condition as compared to what was disclosed in the request for proposal, (iii) prudently incurs costs not contemplated under the terms of the utility privatization contract, and/or (iv) becomes subject to new regulatory requirements, such as more stringent water-quality standards, ASUS is permitted to file, and has filed, requests for equitable adjustment ("REA"). The timely filing for and receipt of EPAs and/or REAs continues to be critical in order for the Military Utility Privatization Subsidiaries to recover increasing costs of operating and maintaining, and renewing and replacing the water and/or wastewater systems at the military bases it serves.

Under the Budget Control Act of 2011 (the "2011 Act"), substantial automatic spending cuts, known as "sequestration," have impacted the expected levels of Department of Defense budgeting. The Military Utility Privatization Subsidiaries have not experienced any earnings impact to their existing operations and maintenance and renewal and replacement services, as utility privatization contracts are an "excepted service" within the 2011 Act. While the ongoing effects of sequestration have been mitigated through the passage of a continuing resolution for the fiscal year 2018 Department of Defense budget, similar issues may arise as part of fiscal uncertainty and/or future debt-ceiling limits imposed by Congress. However, any future impact on ASUS and its operations through the Military Utility Privatization Subsidiaries will likely be limited to (a) the timing of funding to pay for services rendered, (b) delays in the processing of EPAs and/or REAs, (c) the timing of the issuance of contract modifications for new construction work not already funded by the U.S. government, and/or (d) delays in the solicitation for and/or awarding of new contracts under the Department of Defense utility privatization program.

At times, the DCAA and/or the DCMA may, at the request of a contracting officer, perform audits/reviews of contractors for compliance with certain government guidance and regulations, such as the Federal Acquisition Regulations and Defense Federal Acquisition Regulation Supplements. Certain audit/review findings, such as system deficiencies for government-contract-business-system requirements, may result in delays in the timing of resolution of filings submitted to and/or the ability to file new proposals with the U.S. government.

Below is a summary of current and projected EPA filings for price adjustments to operations and maintenance fees and renewal and replacement fees for the Military Utility Privatization Subsidiaries.

| Military Base | EPA period | Filing Date |
|---|-----------------------------|-----------------------|
| Fort Bliss (FBWS) | October 2017-September 2018 | Third Quarter 2017 |
| Andrews Air Force Base (TUS) | February 2018-January 2019 | Fourth Quarter 2017 |
| Fort Lee (ODUS) | February 2018-January 2019 | Fourth Quarter 2017 |
| Joint Base Langley Eustis and Joint Expeditionary Base Little Creek Fort Story (ODUS) | April 2018-March 2019 | First Quarter of 2018 |
| Fort Jackson (PSUS) | February 2018-January 2019 | Fourth Quarter 2017 |
| Fort Bragg (ONUS) | March 2018-February 2019 | Fourth Quarter 2017 |

ASUS assumed the operation of the water and wastewater systems at Eglin Air Force Base on June 15, 2017. The value of this contract is approximately \$702.4 million over its 50-year term.

New Privatization Contract Award:

On September 29, 2017, ASUS was awarded a new 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution and wastewater collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas. The initial value of the contract is approximately \$601.4 million over the 50-year period and is subject to annual economic price adjustments. This initial value is also subject to adjustment based on the results of a joint inventory of assets to be performed during the transition period. ASUS expects to assume operations at Fort Riley following the completion of a six- to twelve-month transition period currently underway.

Regulatory Matters

Certificates of Public Convenience and Necessity

GSWC holds Certificates of Public Convenience and Necessity (“CPCN”) granted by the CPUC in each of the ratemaking areas it serves. ASUS is regulated, if applicable, by the state in which it primarily conducts water and/or wastewater operations. FBWS holds a CPCN from the Public Utilities Commission of Texas. The Virginia State Corporation Commission exercises jurisdiction over ODUS as a public service company. The Maryland Public Service Commission approved the right of TUS to operate as a water and wastewater utility at Joint Base Andrews, Maryland, based on certain conditions. The South Carolina Public Service Commission exercises jurisdiction over PSUS as a public service company. ONUS is regulated by the North Carolina Public Service Commission. ECUS is not subject to regulation by the Florida Public Service Commission. FRUS is not subject to regulation by the Kansas Corporation Commission.

Rate Regulation

GSWC is subject to regulation by the CPUC, which has broad authority over service and facilities, rates, classification of accounts, valuation of properties, the purchase, disposition and mortgaging of properties necessary or useful in rendering public utility service, the issuance of securities, the granting of certificates of public convenience and necessity as to the extension of services and facilities and various other matters.

Rates that GSWC is authorized to charge are determined by the CPUC in general rate cases and are derived using rate base, cost of service and cost of capital, as projected for a future test year. Rates charged to customers vary according to customer class and rate jurisdiction and are generally set at levels allowing for recovery of prudently incurred costs, including a fair return on rate base. Rate base generally consists of the original cost of utility plant in service, plus certain other assets, such as working capital and inventory, less accumulated depreciation on utility plant in service, deferred income tax liabilities and certain other deductions.

GSWC is required to file a water general rate case (“GRC”) application every three years according to a schedule established by the CPUC. GRCs typically include an increase in the first test year with inflation-rate adjustments for expenses for the second and third years of the GRC cycle. For capital projects, there are two test years. Rates are based on a forecast of expenses and capital costs for each test year. Electric GRCs are typically filed every four years.

Rates may also be increased by offsets for certain expense increases, including, but not limited to, supply-cost offset and balancing-account amortization, advice letter filings related to certain plant additions and other operating cost increases.

Neither the operations nor rates of AWR and ASUS are directly regulated by the CPUC. The CPUC does, however, regulate certain transactions between GSWC and ASUS and between GSWC and AWR.

Water Rates for 2018:

In January 2018, the CPUC approved third-year rate increases effective January 1, 2018. The new rates are expected to increase the adopted water gross margin in 2018 by approximately \$4.5 million as compared to the 2017 adopted margin, adjusted for Ojai's 2017 actual margin through June 8, 2017, the date on which the Ojai water system was sold.

Water Rates for 2016 and 2017:

In December 2016, the CPUC issued a decision in the water general rate case for GSWC. The 2016 rates approved by the CPUC in the decision were retroactive to January 1, 2016. However, because of the delay in issuing a decision, the CPUC ordered GSWC to bypass implementing 2016 rates and to implement 2017 rates after the correction of minor rate calculations in the December 2016 decision. The CPUC completed the corrections and subsequently issued a final decision in March 2017. In July 2017, GSWC filed with the CPUC for recovery of \$9.9 million in revenue shortfall, representing the net differences between the actual rates billed from January 2016 through April 2017 and the new rates adopted in the final decision. In

September 2017, GSWC implemented surcharges to recover this revenue shortfall over 12- to 36-month amortization periods. The 2017 rates were effective retroactive to January 1, 2017 and increased the adopted margin by approximately \$3.3 million as compared to 2016.

Pending General Rate Case Filings:

In July 2017, GSWC filed a general rate case application for all of its water regions and the general office. This general rate case will determine new water rates for the years 2019, 2020 and 2021. Among other things, GSWC's requested capital budgets in this application average approximately \$125 million per year for the three-year rate cycle. A decision in the water general rate case is scheduled for the fourth quarter of 2018 with new rates to become effective January 1, 2019.

On May 1, 2017, GSWC filed its electric general rate case application with the CPUC. This general rate case will determine new electric rates for the years 2018 through 2021. A final decision in the electric general rate case is expected in 2018, with rates effective retroactive to January 1, 2018.

Cost of Capital Proceeding for GSWC's Water Regions:

In early April 2017, GSWC filed its water cost of capital application with the CPUC in which it requested an overall weighted return on rate base of 9.11%, including an updated cost of debt of 6.6% and a return on equity ("ROE") of 11%. On February 6, 2018, GSWC, along with three other investor-owned water utilities that serve California, received a Proposed Decision from the CPUC issued in connection with the pending cost of capital proceeding. The Proposed Decision recommends an authorized ROE of 8.23% and a return on rate base of 7.39% for GSWC's water segment, effective January 1, 2018. GSWC's current authorized ROE for its water segment is 9.43% and its return on rate base is 8.34%. The Proposed Decision also continues the water cost of capital adjustment mechanism. If the CPUC adopts the recommendations in the Proposed Decision, the lower return on rate base is expected to decrease GSWC's annual revenue requirement by approximately \$9.5 million beginning in 2018. GSWC filed its comments on the Proposed Decision on February 26, 2018 with a final decision expected in late March 2018.

Tax Cuts and Jobs Act:

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into federal law. The provisions of this major tax reform are generally effective January 1, 2018. Among its significant provisions, the Tax Act reduces the federal corporate tax rate from 35% to 21%. As a result of the Tax Act, in March 2018 GSWC intends to file updated testimony revising the revenue requirements and rate base in its pending water general rate case that will set new rates for the years 2019 - 2021, and in its pending electric general rate case that will set new rates for years 2018 - 2021. In addition, the CPUC's Water Division ordered water utilities to establish a memorandum account to track, effective January 1, 2018, the impact on the revenue requirements caused by changes in the tax rate and other potential tax code changes from the Tax Act. The impact to be included in this memorandum account is expected to generate a regulatory liability to be refunded to water customers at a later date. At this time, GSWC is unable to predict the timing of the CPUC decision in connection with such filings.

Other Regulatory Matters

New Service Territory Application, Westborough Development, Sacramento County:

On October 12, 2004, GSWC and Aerojet-General Corporation ("Aerojet") reached a settlement relating to groundwater contamination impacting GSWC's Arden-Cordova Water System. Portions of the settlement called for GSWC to serve new territory, subject to CPUC approval, on property owned by Aerojet known as Westborough. Aerojet and GSWC have been working cooperatively to identify and implement the best alternative to meet the long-term water supply needs of GSWC's Rancho Cordova customers within the Arden-Cordova service area. In August 2016, GSWC entered into agreements with Aerojet and Carmichael Water District (CWD) to provide GSWC with 5,000 acre-feet per year of treated water from CWD's Bajamont Water Treatment Plant for GSWC's Rancho Cordova customers within the Arden-Cordova service area. GSWC began taking delivery of this water in 2017. GSWC and Aerojet will continue to work cooperatively to identify the necessary water resources for the new Westborough development area owned by Aerojet. The County of Sacramento and the City of Folsom, through various arrangements, have agreed not to protest GSWC's application to the CPUC for a CPCN for this territory.

For more information regarding significant regulatory matters, see Note 2 of "Notes to Financial Statements" included in Part II, Item 8, in Financial Statements and Supplementary Data.

Environmental Matters

AWR's subsidiaries are subject to stringent environmental regulations, including the 1996 amendments to the Federal Safe Drinking Water Act. GSWC is required to comply with the safe drinking water standards established by the U.S. Environmental Protection Agency ("U.S. EPA") and the Division of Drinking Water ("DDW"), under the State Water Resources Control Board ("SWRCB"). The U.S. EPA regulates contaminants that may have adverse health effects that are known or likely to occur at levels of public health concern, and the regulation of which will provide a meaningful opportunity for health risk reduction. The DDW, acting on behalf of the U.S. EPA, administers the U.S. EPA's program in California. Similar state agencies administer these rules in the other states in which Registrant operates.

GSWC currently tests its water supplies and water systems according to, among other things, requirements listed in the Federal Safe Drinking Water Act ("SDWA"). GSWC works proactively with third parties and governmental agencies to address issues relating to known contamination threatening GSWC water sources. GSWC also incurs operating costs for testing to determine the levels, if any, of the constituents in its sources of supply and additional expense to treat contaminants in order to meet the federal and state maximum contaminant level standards and consumer demands. GSWC expects to incur additional capital costs as well as increased operating costs to maintain or improve the quality of water delivered to its customers in light of anticipated stress on water resources associated with watershed and aquifer pollution, as well as to meet future water quality standards and consumer expectations. The CPUC ratemaking process provides GSWC with the opportunity to recover prudently incurred capital and operating costs in future filings associated with achieving water quality standards. Management believes that such incurred and expected future costs should be authorized for recovery by the CPUC.

Matters Relating to Environmental Cleanup

GSWC has been involved in environmental remediation and cleanup at a plant site ("Chadron Plant") that contained an underground storage tank which was used to store gasoline for its vehicles. This tank was removed from the ground in July 1990 along with the dispenser and ancillary piping. Since then, GSWC has been involved in various remediation activities at this site.

As of December 31, 2017, the total spent to cleanup and remediate GSWC's plant facility was approximately \$5.3 million, of which \$1.5 million has been paid by the State of California Underground Storage Tank Fund. Amounts paid by GSWC have been included in rate base and approved by the CPUC for recovery. As of December 31, 2017, GSWC has a regulatory asset and an accrued liability for the estimated additional cost of \$1.3 million to complete the cleanup at the site. The estimate includes costs for continued activities of groundwater cleanup and monitoring, future soil treatment, and site closure related activities. The ultimate cost may vary as there are many unknowns in remediation of underground gasoline spills and this is an estimate based on currently available information. Management also believes it is probable that the estimated additional costs will be approved for inclusion in rate base by the CPUC.

Matters Relating to Military Privatization Contracts

Each of the Military Utility Privatization Subsidiaries is responsible for testing the water and wastewater systems on the military bases on which it operates in accordance with applicable law.

Each of the Military Utility Privatization Subsidiaries has the right to seek an equitable adjustment to its contract in the event that there are changes in environmental laws, a change in the quality of water used in providing water service or wastewater discharged by the U.S. government or contamination of the air or soil not caused by the fault or negligence of the Military Utility Privatization Subsidiary. These changes can impact operations and maintenance and renewal and replacement costs under the contracts. The U.S. government is responsible for environmental contamination due to its fault or negligence and for environmental contamination that occurred prior to the execution of a contract.

Security Issues

GSWC has security systems and infrastructure in place intended to prevent unlawful intrusion, service disruption and cyber-attacks. GSWC utilizes a variety of physical security measures to protect its facilities. GSWC also considers advances in security and emergency preparedness technology and relevant industry developments in developing its capital-improvement plans. GSWC intends to seek approval of the CPUC to recover any additional costs that it incurs in enhancing the security, reliability and resiliency of its water systems.

The Military Utility Privatization Subsidiaries operate facilities within the boundaries of military bases which provide limited access to the general public. To further enhance security, in prior years, certain upgrades were completed at various military bases through contract modifications funded by the U.S. government.

Registrant has evaluated its cyber-security systems and continues to address identified areas of improvement with respect to U.S. government regulations regarding cyber-security of government contractors. These improvements include the physical security at all of the office and employee facilities it operates. Registrant was in compliance with these regulations by the mandated December 31, 2017 deadline.

Despite its efforts, Registrant cannot guarantee that intrusions, cyber-attacks or other attacks will not cause water or electric system problems, disrupt service to customers, compromise important data or systems or result in unintended release of customer or employee information.

California Drought

In April 2017, the Governor of California ended the drought state of emergency in most of California in response to significantly improved water supply conditions resulting from substantial rainfall and snowpack in late 2016 and early 2017. On the same date, the SWRCB and related state agencies released a plan to establish a framework for long-term water use efficiency standards. The plan includes continued bans on wasteful practices and outlines the SWRCB's vision for continued implementation of the Governor's executive order on water conservation. In November 2017, the SWRCB initiated a rulemaking to prohibit wasteful water use practices. It is anticipated the rulemaking will become final in the first quarter of 2018. The proposed permanent water use restrictions are similar to the emergency prohibitions on wasteful water uses that were in effect during the 2012 - 2017 drought.

California's recent period of drought resulted in reduced recharge to the state's groundwater basins. GSWC utilizes groundwater from numerous groundwater basins throughout the state. Several of these basins, especially smaller basins, experienced lower groundwater levels because of the drought. Several of GSWC's service areas rely on groundwater as their only source of supply. Given the critical nature of the groundwater levels in California's Central Coast area, GSWC implemented mandatory water restrictions in certain service areas, in accordance with CPUC procedures. In the event of water supply shortages beyond the locally available supply, GSWC would need to transport additional water from other areas, increasing the cost of water supply.

Precipitation during the 2016-2017 water year was considered a very wet year with rainfall in northern California being above normal levels. However, precipitation during December 2017 and early 2018 has been below average for much of California and may indicate less than normal rainfall for 2018. Should dry conditions persist through the remainder of 2018, areas served by these smaller basins may experience further mandatory conservation measures in the future.

As of February 20, 2018, the U.S. Drought Monitor estimated approximately 20 percent of California in the rank of "Severe Drought" while approximately 48 percent continued in the rank of "Moderate Drought". If dry conditions persist, the SWQCB or other regulatory agencies may impose emergency drought actions.

GSWC's Water Supply

During 2017, GSWC delivered approximately 62.2 million hundred cubic feet ("ccf") of water to its customers, which is an average of about 391 acre-feet per day (an acre-foot is approximately 435.6 ccf or 326,000 gallons). Approximately 55% of GSWC's supply came from groundwater production wells situated throughout GSWC's service areas. GSWC supplemented its groundwater production with wholesale purchases from Metropolitan Water District ("MWD") member agencies and regional water suppliers (roughly 42% of total demand) and with authorized diversions from rivers (roughly 3%) under contracts with the United States Bureau of Reclamation ("Bureau") and the Sacramento Municipal Utility District ("SMUD"). GSWC also utilizes recycled water supplies to serve recycled water customers in several service areas. During 2016, GSWC supplied 59.9 million ccf of water, approximately 55% of which was produced from groundwater sources and 45% was purchased from regional wholesalers and surface water diversions under contracts with the Bureau and SMUD. GSWC continually assesses its water rights and groundwater storage assets.

Groundwater

Over the years, population growth in GSWC's service areas and increases in the amount of groundwater used have resulted in both cooperative and judicially enforced regimes for owning water rights and managing groundwater basins for long-term sustainability. GSWC management actively participates in efforts to protect groundwater basins from over-use and from contamination and to protect its water rights. In some periods, these efforts require reductions in groundwater pumping and increased reliance on alternative water resources.

GSWC has a diverse water supply portfolio which includes approximately 73,600 acre-feet of adjudicated groundwater rights, surface water rights, and a number of unadjudicated water rights to help meet supply requirements. The productivity of GSWC's groundwater resources varies from year to year depending upon a variety of factors, including the amount, duration, length and location of rainfall, the availability of imported replenishment water, the amount of water

previously stored in groundwater basins, the amount and seasonality of water use by GSWC's customers and others, evolving challenges to water quality, and a variety of legal limitations on use, if a groundwater basin is, or may be, in an overdrafted condition.

On September 16, 2014, the Governor of California signed a package of three bills, which taken together are known as the "Sustainable Groundwater Management Act." The purpose of the act is to provide local agencies with tools and authority to manage groundwater basins in a sustainable manner over the long term. Local "Groundwater Sustainability Agencies" are to be formed for each defined groundwater basin, and Groundwater Sustainability Plans must be completed for those basins by the year 2022 (by 2020 for those considered in critical overdraft). The act contains numerous provisions to protect existing water rights, and is not anticipated to infringe upon or otherwise alter existing surface water or groundwater rights under current law. GSWC intends to cooperate to the fullest extent allowed in the development of these Groundwater Sustainability Agencies and resulting Groundwater Sustainability Plans to protect its interests in proper management of these groundwater basins.

Metropolitan Water District /State Water Project

Water supplies available to the MWD through the State Water Project ("SWP") vary from year to year based on several factors. Historically, weather was the primary factor in determining annual deliveries. However, biological opinions issued in late 2007 have limited water diversions through the Sacramento/San Joaquin Delta ("Delta") resulting in pumping restrictions on the SWP. Even with variable SWP deliveries, MWD has been able to provide sufficient quantities of water to satisfy the needs of its member agencies and their customers. Under its Integrated Resources Plan, MWD estimates that it can meet its member agencies' demands over at least the next 20 years.

Every year, the California Department of Water Resources ("DWR") establishes the SWP allocation for water deliveries to the state water contractors. The SWP is a major source of water for the MWD. DWR generally establishes a percentage allocation of delivery requests based on a number of factors, including weather patterns, snow-pack levels, reservoir levels and biological diversion restrictions. On November 30, 2017, DWR set an initial SWP delivery allocation at 15% of requests for the 2018 calendar year. This allocation will likely change depending on rain and snowfall received this winter.

Imported Water

GSWC also manages a portfolio of water supply arrangements with water wholesalers who may import water from outside the immediate service area. For example, GSWC has contracts with various governmental entities (principally MWD member agencies) and other parties to purchase water through a total of 62 connections for distribution to customers, in addition to numerous emergency connections. MWD is a public agency organized and managed to provide a supplemental, imported supply to its member public agencies. There are 26 such member agencies, consisting of 14 cities, 11 municipal water districts and one county water authority. GSWC has 46 connections to MWD's water distribution facilities and those of member agencies. GSWC purchases MWD water through six separate member agencies aggregating 56,166 acre-feet annually. MWD's principal source of water is the SWP and the Colorado River via the Colorado River Aqueduct.

GSWC has contracts to purchase water or water rights for an aggregate amount of \$4.8 million as of December 31, 2017. Included in the \$4.8 million is a remaining commitment of \$2.4 million under an agreement with the City of Claremont ("the City") to lease water rights that were ascribed to the City as part of the Six Basins adjudication. The initial term of the agreement expires in 2028. GSWC may exercise an option to renew this agreement for 10 additional years. The remaining \$2.4 million are for commitments for purchased water with other third parties which expire through 2038.

Potential Additional Sources of Supply

GSWC continues to assess additional water supply opportunities to expand and strengthen its water supply portfolio for service to customers. In June 2010, GSWC signed an agreement with Cadiz Inc. giving GSWC the right to acquire an annual supply of Cadiz water once Cadiz secures appropriate transport and conveyance facilities and necessary agreements to move water from Cadiz's property in Fenner Valley, San Bernardino County, to metropolitan Southern California. In addition, GSWC is actively pursuing participation in desalination proposals and various recycled water opportunities.

Military Utility Privatization Subsidiaries

The U.S. government is responsible for providing the source of supply for all water on each of the bases served by the Military Utility Privatization Subsidiaries at no cost to the Military Utility Privatization Subsidiaries. Once received from the U.S. government, ASUS is responsible for ensuring the continued compliance of the provided source of supply with all federal, state and local regulations.

New Accounting Pronouncements

Registrant is subject to newly issued requirements as well as changes in existing requirements issued by the Financial Accounting Standards Board. See *Note 1 of Notes to Consolidated Financial Statements*.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Registrant is exposed to certain market risks, including fluctuations in interest rates, and commodity price risk primarily relating to changes in the market price of electricity. Market risk is the potential loss arising from adverse changes in prevailing market rates and prices.

Interest Rate Risk

A significant portion of Registrant's capital structure is comprised of fixed-rate debt. Market risk related to our fixed-rate debt is deemed to be the potential increase in fair value resulting from a decrease in interest rates. At December 31, 2017, the fair value of Registrant's long-term debt was \$424.0 million. A hypothetical ten percent decrease in market interest rates would have resulted in a \$14.0 million increase in the fair value of Registrant's long-term debt.

Market risk related to Registrant's variable-rate debt is estimated as the potential decrease in pretax earnings resulting from an increase in interest rates. As of December 31, 2017, Registrant had \$18,000 in variable-interest-rate debt outstanding. A hypothetical one percent rise in interest rates would not have a material impact on earnings.

At December 31, 2017, Registrant did not believe that its short-term debt was subject to interest-rate risk due to the fair market value being approximately equal to the carrying value.

Commodity/Derivative Risk

GSWC's electric division, BVES, is exposed to commodity price risk primarily relating to changes in the market price of electricity. To manage its exposure to energy price risk, BVES from time to time executes purchased power contracts that qualify as derivative instruments, requiring mark-to-market derivative accounting under the accounting guidance for derivatives. A derivative financial instrument or other contract derives its value from another investment or designated benchmark.

In December 2014, the CPUC approved an application, which allowed BVES to execute long-term purchased power contracts with energy providers, which became effective on January 1, 2015. BVES began taking power under these long-term contracts at a fixed cost over three- and five-year terms depending on the amount of power and period during which the power is purchased under the contracts.

The long-term contracts executed in December 2014 qualify for derivative accounting treatment. Among other things, the CPUC approval in December 2014 also authorized BVES to establish a regulatory memorandum account to offset the mark-to-market entries required by the accounting guidance. Accordingly, all unrealized gains and losses generated from these purchased power contracts are deferred on a monthly basis into a non-interest bearing regulatory memorandum account that tracks the changes in fair value of the derivative throughout the term of the contract. As a result, the unrealized gains and losses on these contracts do not impact GSWC's earnings. The three-year term contract expired in 2017. As of December 31, 2017, there was a \$2.9 million unrealized loss in the memorandum account for the remaining purchased power contract as a result of a drop in energy prices since the execution of the contract.

Except as discussed above, Registrant has had no other derivative financial instruments, financial instruments with significant off-balance sheet risks or financial instruments with concentrations of credit risk.

Item 8. Financial Statements and Supplementary Data**American States Water Company**

| | |
|--|----|
| Reports of Independent Registered Public Accounting Firm | 61 |
| Consolidated Balance Sheets - December 31, 2017 and 2016 | 64 |
| Consolidated Statements of Capitalization - December 31, 2017 and 2016 | 66 |
| Consolidated Statements of Income - For the years ended December 31, 2017, 2016 and 2015 | 67 |
| Consolidated Statements of Changes in Common Shareholders' Equity - For the years ended December 31, 2017, 2016 and 2015 | 68 |
| Consolidated Statements of Cash Flows - For the years ended December 31, 2017, 2016 and 2015 | 69 |

Golden State Water Company

| | |
|---|----|
| Balance Sheets - December 31, 2017 and 2016 | 70 |
| Statements of Capitalization - December 31, 2017 and 2016 | 72 |
| Statements of Income - For the years ended December 31, 2017, 2016 and 2015 | 73 |
| Statements of Changes in Common Shareholder's Equity - For the years ended December 31, 2017, 2016 and 2015 | 74 |
| Statements of Cash Flows - For the years ended December 31, 2017, 2016 and 2015 | 75 |

| | |
|--|----|
| Notes to Consolidated Financial Statements | 76 |
|--|----|

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
American States Water Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets and statements of capitalization of American States Water Company and its subsidiaries as of December 31, 2017 and 2016, and the related consolidated statements of income, changes in common shareholders' equity and cash flows for each of the three years in the period ended December 31, 2017, including the related notes and schedule of condensed financial information of American States Water Company for each of the three years in the period ended December 31, 2017 appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/PricewaterhouseCoopers LLP

Los Angeles, California

February 26, 2018

We have served as the Company's auditor since 2002.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of
Golden State Water Company

Opinion on the Financial Statements

We have audited the accompanying balance sheets and statements of capitalization of Golden State Water Company as of December 31, 2017 and 2016, and the related statements of income, changes in common shareholder's equity and cash flows for each of the three years in the period ended December 31, 2017, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Los Angeles, California

February 26, 2018

We have served as the Company's auditor since 2002.

| (in thousands) | December 31, | |
|---|--------------|--------------|
| | 2017 | 2016 |
| Assets | | |
| Utility Plant | | |
| Regulated utility plant, at cost: | | |
| Water | \$ 1,559,209 | \$ 1,514,419 |
| Electric | 99,726 | 94,009 |
| Total | 1,658,935 | 1,608,428 |
| Non-regulated utility property, at cost | 15,592 | 11,897 |
| Total utility plant, at cost | 1,674,527 | 1,620,325 |
| Less — accumulated depreciation | (533,370) | (532,753) |
| | 1,141,157 | 1,087,572 |
| Construction work in progress | 63,835 | 63,354 |
| Net utility plant | 1,204,992 | 1,150,926 |
| Other Property and Investments | | |
| Goodwill | 1,116 | 1,116 |
| Other property and investments | 24,070 | 20,836 |
| Total other property and investments | 25,186 | 21,952 |
| Current Assets | | |
| Cash and cash equivalents | 214 | 436 |
| Accounts receivable — customers, less allowance for doubtful accounts | 26,127 | 19,993 |
| Unbilled revenue | 26,411 | 24,391 |
| Receivable from U.S. government, less allowance for doubtful accounts | 3,725 | 8,467 |
| Other accounts receivable, less allowance for doubtful accounts | 8,251 | 3,151 |
| Income taxes receivable | 4,737 | 17,867 |
| Materials and supplies | 4,795 | 4,294 |
| Regulatory assets — current | 34,220 | 43,296 |
| Prepayments and other current assets | 5,596 | 3,735 |
| Costs and estimated earnings in excess of billings on contracts | 41,387 | 41,245 |
| Total current assets | 155,463 | 166,875 |
| Regulatory and Other Assets | | |
| Regulatory assets | — | 102,985 |
| Costs and estimated earnings in excess of billings on contracts | 25,426 | 22,687 |
| Other | 5,667 | 5,068 |
| Total regulatory and other assets | 31,093 | 130,740 |
| Total Assets | \$ 1,416,734 | \$ 1,470,493 |

The accompanying notes are an integral part of these consolidated financial statements.

| (in thousands) | December 31, | |
|---|---------------------|---------------------|
| | 2017 | 2016 |
| Capitalization and Liabilities | | |
| Capitalization | | |
| Common shareholders' equity | \$ 529,945 | \$ 494,297 |
| Long-term debt | 321,039 | 320,981 |
| Total capitalization | 850,984 | 815,278 |
| Current Liabilities | | |
| Notes payable to banks | 59,000 | 90,000 |
| Long-term debt — current | 324 | 330 |
| Accounts payable | 50,978 | 43,724 |
| Income taxes payable | 225 | 149 |
| Accrued other taxes | 7,344 | 9,112 |
| Accrued employee expenses | 12,969 | 12,304 |
| Accrued interest | 3,861 | 3,864 |
| Unrealized loss on purchased power contracts | 2,941 | 4,901 |
| Billings in excess of costs and estimated earnings on contracts | 3,911 | 2,263 |
| Other | 15,109 | 11,297 |
| Total current liabilities | 156,662 | 177,944 |
| Other Credits | | |
| Advances for construction | 67,465 | 69,722 |
| Contributions in aid of construction — net | 123,602 | 120,518 |
| Deferred income taxes | 115,703 | 224,530 |
| Regulatory liabilities | 32,178 | — |
| Unamortized investment tax credits | 1,436 | 1,529 |
| Accrued pension and other post-retirement benefits | 57,695 | 49,856 |
| Other | 11,009 | 11,116 |
| Total other credits | 409,088 | 477,271 |
| Commitments and Contingencies (Notes 13 and 14) | | |
| Total Capitalization and Liabilities | \$ 1,416,734 | \$ 1,470,493 |

The accompanying notes are an integral part of these consolidated financial statements.

| (in thousands, except share data) | December 31, | |
|--|-------------------|-------------------|
| | 2017 | 2016 |
| Common Shareholders' Equity: | | |
| Common Shares, no par value: | | |
| Authorized: 60,000,000 shares | | |
| Outstanding: 36,680,794 shares in 2017 and 36,571,360 shares in 2016 | \$ 250,124 | \$ 247,232 |
| Reinvested earnings in the business | 279,821 | 247,065 |
| | 529,945 | 494,297 |
| Long-Term Debt (All are of GSWC) | | |
| Notes/Debentures: | | |
| 6.81% notes due 2028 | 15,000 | 15,000 |
| 6.59% notes due 2029 | 40,000 | 40,000 |
| 7.875% notes due 2030 | 20,000 | 20,000 |
| 7.23% notes due 2031 | 50,000 | 50,000 |
| 6.00% notes due 2041 | 62,000 | 62,000 |
| Private Placement Notes: | | |
| 3.45% notes due 2029 | 15,000 | 15,000 |
| 9.56% notes due 2031 | 28,000 | 28,000 |
| 5.87% notes due 2028 | 40,000 | 40,000 |
| 6.70% notes due 2019 | 40,000 | 40,000 |
| Tax-Exempt Obligations: | | |
| 5.50% notes due 2026 | 7,730 | 7,730 |
| State Water Project due 2035 | 3,772 | 3,902 |
| Other Debt Instruments: | | |
| Variable Rate Obligation due 2018 | 18 | 54 |
| American Recovery and Reinvestment Act Obligation due 2033 | 3,745 | 3,896 |
| | 325,265 | 325,582 |
| Less: Current maturities | (324) | (330) |
| Debt issuance costs | (3,902) | (4,271) |
| | 321,039 | 320,981 |
| Total Capitalization | \$ 850,984 | \$ 815,278 |

The accompanying notes are an integral part of these consolidated financial statements.

| (in thousands, except per share amounts) | For the years ended December 31, | | |
|--|----------------------------------|------------|------------|
| | 2017 | 2016 | 2015 |
| Operating Revenues | | | |
| Water | \$ 306,332 | \$ 302,931 | \$ 328,511 |
| Electric | 33,969 | 35,771 | 36,039 |
| Contracted services | 100,302 | 97,385 | 94,091 |
| Total operating revenues | 440,603 | 436,087 | 458,641 |
| Operating Expenses | | | |
| Water purchased | 68,302 | 64,442 | 62,726 |
| Power purchased for pumping | 8,518 | 8,663 | 8,988 |
| Groundwater production assessment | 18,638 | 14,993 | 13,648 |
| Power purchased for resale | 10,720 | 10,387 | 10,395 |
| Supply cost balancing accounts | (17,939) | (12,206) | 7,785 |
| Other operation | 29,994 | 28,257 | 28,429 |
| Administrative and general | 81,662 | 80,994 | 79,817 |
| Depreciation and amortization | 39,031 | 38,850 | 42,033 |
| Maintenance | 15,176 | 16,470 | 16,885 |
| Property and other taxes | 17,905 | 16,801 | 16,636 |
| ASUS construction | 49,838 | 53,720 | 52,810 |
| Gain on sale of assets | (8,318) | — | — |
| Total operating expenses | 313,527 | 321,371 | 340,152 |
| Operating Income | 127,076 | 114,716 | 118,489 |
| Other Income and Expenses | | | |
| Interest expense | (22,582) | (21,992) | (21,088) |
| Interest income | 1,790 | 757 | 458 |
| Other, net | 2,057 | 997 | 356 |
| Total other income and expenses | (18,735) | (20,238) | (20,274) |
| Income before income tax expense | 108,341 | 94,478 | 98,215 |
| Income tax expense | 38,974 | 34,735 | 37,731 |
| Net Income | \$ 69,367 | \$ 59,743 | \$ 60,484 |
| Weighted Average Number of Shares Outstanding | 36,638 | 36,552 | 37,389 |
| Basic Earnings Per Common Share | \$ 1.88 | \$ 1.63 | \$ 1.61 |
| Weighted Average Number of Diluted Shares | 36,844 | 36,750 | 37,614 |
| Fully Diluted Earnings Per Share | \$ 1.88 | \$ 1.62 | \$ 1.60 |
| Dividends Paid Per Common Share | \$ 0.994 | \$ 0.914 | \$ 0.874 |

The accompanying notes are an integral part of these consolidated financial statements.

| (in thousands) | Common Shares | | Reinvested Earnings in the Business | Total |
|---|------------------------|------------|--|------------|
| | Number of Shares | Amount | | |
| Balances at December 31, 2014 | 38,287 | \$ 253,199 | \$ 253,602 | \$ 506,801 |
| Add: | | | | |
| Net income | | | 60,484 | 60,484 |
| Exercise of stock options and other issuance of Common Shares | 120 | 1,198 | | 1,198 |
| Tax benefit from employee stock-based awards | | 877 | | 877 |
| Compensation on stock-based awards | | 2,168 | | 2,168 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 270 | | 270 |
| Deduct: | | | | |
| Repurchase of Common Shares | 1,905 | 12,690 | 60,203 | 72,893 |
| Dividends on Common Shares | | | 32,690 | 32,690 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 270 | 270 |
| Balances at December 31, 2015 | 36,502 | 245,022 | 220,923 | 465,945 |
| Add: | | | | |
| Net income | | | 59,743 | 59,743 |
| Exercise of stock options and other issuance of Common Shares | 69 | 235 | | 235 |
| Tax benefit from employee stock-based awards | | 581 | | 581 |
| Compensation on stock-based awards | | 1,201 | | 1,201 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 193 | | 193 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 33,408 | 33,408 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 193 | 193 |
| Balances at December 31, 2016 | 36,571 | 247,232 | 247,065 | 494,297 |
| Add: | | | | |
| Net income | | | 69,367 | 69,367 |
| Exercise of stock options and other issuance of Common Shares | 110 | 909 | | 909 |
| Compensation on stock-based awards | | 1,789 | | 1,789 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 194 | | 194 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 36,417 | 36,417 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 194 | 194 |
| Balances at December 31, 2017 | 36,681 | \$ 250,124 | \$ 279,821 | \$ 529,945 |

The accompanying notes are an integral part of these consolidated financial statements.

| (in thousands) | For the years ended December 31, | | |
|---|----------------------------------|-----------|-----------|
| | 2017 | 2016 | 2015 |
| Cash Flows From Operating Activities: | | | |
| Net income | \$ 69,367 | \$ 59,743 | \$ 60,484 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 39,273 | 39,109 | 42,674 |
| Provision for doubtful accounts | 989 | 619 | 870 |
| Deferred income taxes and investment tax credits | 12,153 | 27,640 | 10,423 |
| Stock-based compensation expense | 2,885 | 2,538 | 2,754 |
| Gain on sale of assets | (8,318) | — | — |
| Other — net | (1,525) | (397) | 838 |
| Changes in assets and liabilities: | | | |
| Accounts receivable — customers | (7,671) | (1,750) | (923) |
| Unbilled revenue | (2,020) | (4,901) | 1,932 |
| Other accounts receivable | (1,671) | (1,233) | 1,243 |
| Receivables from the U.S. government | 4,742 | (2,606) | 848 |
| Materials and supplies | (501) | 1,121 | (1,827) |
| Prepayments and other assets | (1,641) | 2,239 | 1,580 |
| Costs and estimated earnings in excess of billings on contracts | (2,881) | (10,433) | (3,223) |
| Regulatory assets | 24,626 | (5,610) | (26,422) |
| Accounts payable | 4,358 | (3,442) | 679 |
| Income taxes receivable/payable | 13,206 | (6,993) | 9,630 |
| Billings in excess of costs and estimated earnings on contracts | 1,648 | (1,501) | (7,972) |
| Accrued pension and other post-retirement benefits | (878) | (289) | 616 |
| Other liabilities | (1,589) | 3,095 | 941 |
| Net cash provided | 144,552 | 96,949 | 95,145 |
| Cash Flows From Investing Activities: | | | |
| Capital expenditures | (113,126) | (129,867) | (87,323) |
| Proceeds from sale of assets | 34,324 | — | 54 |
| Other investments | (1,229) | (1,354) | (2,869) |
| Net cash used | (80,031) | (131,221) | (90,138) |
| Cash Flows From Financing Activities: | | | |
| Proceeds from stock option exercises | 909 | 235 | 1,198 |
| Repurchase of Common Shares | — | — | (72,893) |
| Tax benefits from stock-based awards | — | 581 | 877 |
| Receipt of advances for and contributions in aid of construction | 7,275 | 6,660 | 3,731 |
| Refunds on advances for construction | (3,889) | (3,921) | (3,660) |
| Retirement or repayments of long-term debt | (329) | (313) | (237) |
| Net change in notes payable to banks | (31,000) | 62,000 | 28,000 |
| Dividends paid | (36,417) | (33,408) | (32,690) |
| Other | (1,292) | (1,490) | (957) |
| Net cash (used) provided | (64,743) | 30,344 | (76,631) |
| Net decrease in cash and cash equivalents | (222) | (3,928) | (71,624) |
| Cash and cash equivalents, beginning of year | 436 | 4,364 | 75,988 |
| Cash and cash equivalents, end of year | \$ 214 | \$ 436 | \$ 4,364 |

The accompanying notes are an integral part of these consolidated financial statements.

| (in thousands) | December 31, | |
|---|--------------|--------------|
| | 2017 | 2016 |
| Assets | | |
| Utility Plant, at cost | | |
| Water | \$ 1,559,209 | \$ 1,514,419 |
| Electric | 99,726 | 94,009 |
| Total | 1,658,935 | 1,608,428 |
| Less — accumulated depreciation | (524,481) | (524,927) |
| | 1,134,454 | 1,083,501 |
| Construction work in progress | 63,486 | 61,810 |
| Net utility plant | 1,197,940 | 1,145,311 |
| Other Property and Investments | 21,956 | 18,719 |
| | 21,956 | 18,719 |
| Current Assets | | |
| Cash and cash equivalents | 214 | 209 |
| Accounts receivable — customers, less allowance for doubtful accounts | 26,127 | 19,993 |
| Unbilled revenue | 18,852 | 17,700 |
| Other accounts receivable, less allowance for doubtful accounts | 6,105 | 1,959 |
| Income taxes receivable from Parent | 6,590 | 21,856 |
| Materials and supplies | 4,046 | 3,724 |
| Regulatory assets — current | 34,220 | 43,296 |
| Prepayments and other current assets | 5,090 | 3,520 |
| Total current assets | 101,244 | 112,257 |
| Regulatory and Other Assets | | |
| Regulatory assets | — | 102,985 |
| Other | 5,683 | 4,906 |
| Total regulatory and other assets | 5,683 | 107,891 |
| Total Assets | \$ 1,326,823 | \$ 1,384,178 |

The accompanying notes are an integral part of these financial statements.

| (in thousands) | December 31, | |
|--|---------------------|---------------------|
| | 2017 | 2016 |
| Capitalization and Liabilities | | |
| Capitalization | | |
| Common shareholder's equity | \$ 474,374 | \$ 446,770 |
| Long-term debt | 321,039 | 320,981 |
| Total capitalization | 795,413 | 767,751 |
| Current Liabilities | | |
| Inter-company payable to Parent | 34,836 | 61,726 |
| Long-term debt — current | 324 | 330 |
| Accounts payable | 42,497 | 34,648 |
| Accrued other taxes | 7,108 | 8,870 |
| Accrued employee expenses | 11,338 | 10,983 |
| Accrued interest | 3,585 | 3,588 |
| Unrealized loss on purchased power contracts | 2,941 | 4,901 |
| Other | 14,705 | 10,925 |
| Total current liabilities | 117,334 | 135,971 |
| Other Credits | | |
| Advances for construction | 67,465 | 69,722 |
| Contributions in aid of construction — net | 123,602 | 120,518 |
| Deferred income taxes | 120,780 | 227,798 |
| Regulatory liabilities | 32,178 | — |
| Unamortized investment tax credits | 1,436 | 1,529 |
| Accrued pension and other post-retirement benefits | 57,695 | 49,856 |
| Other | 10,920 | 11,033 |
| Total other credits | 414,076 | 480,456 |
| Commitments and Contingencies (Notes 13 and 14) | | |
| Total Capitalization and Liabilities | \$ 1,326,823 | \$ 1,384,178 |

The accompanying notes are an integral part of these financial statements.

| (in thousands, except share data) | December 31, | |
|--|--------------|------------|
| | 2017 | 2016 |
| Common Shareholder's Equity: | | |
| Common Shares, no par value: | | |
| Authorized: 1,000 shares | | |
| Outstanding: 146 shares in 2017 and 2016 | \$ 242,181 | \$ 240,482 |
| Reinvested earnings in the business | 232,193 | 206,288 |
| | 474,374 | 446,770 |
| Long-Term Debt | | |
| Notes/Debentures: | | |
| 6.81% notes due 2028 | 15,000 | 15,000 |
| 6.59% notes due 2029 | 40,000 | 40,000 |
| 7.875% notes due 2030 | 20,000 | 20,000 |
| 7.23% notes due 2031 | 50,000 | 50,000 |
| 6.00% notes due 2041 | 62,000 | 62,000 |
| Private Placement Notes: | | |
| 3.45% notes due 2029 | 15,000 | 15,000 |
| 9.56% notes due 2031 | 28,000 | 28,000 |
| 5.87% notes due 2028 | 40,000 | 40,000 |
| 6.70% notes due 2019 | 40,000 | 40,000 |
| Tax-Exempt Obligations: | | |
| 5.50% notes due 2026 | 7,730 | 7,730 |
| State Water Project due 2035 | 3,772 | 3,902 |
| Other Debt Instruments: | | |
| Variable rate obligation due 2018 | 18 | 54 |
| American Recovery and Reinvestment Act Obligation due 2033 | 3,745 | 3,896 |
| | 325,265 | 325,582 |
| Less: Current maturities | (324) | (330) |
| Debt issuance costs | (3,902) | (4,271) |
| | 321,039 | 320,981 |
| Total Capitalization | \$ 795,413 | \$ 767,751 |

The accompanying notes are an integral part of these financial statements.

| (in thousands) | For the years ended December 31, | | |
|---|----------------------------------|------------|------------|
| | 2017 | 2016 | 2015 |
| Operating Revenues | | | |
| Water | \$ 306,332 | \$ 302,931 | \$ 328,511 |
| Electric | 33,969 | 35,771 | 36,039 |
| Total operating revenues | 340,301 | 338,702 | 364,550 |
| Operating Expenses | | | |
| Water purchased | 68,302 | 64,442 | 62,726 |
| Power purchased for pumping | 8,518 | 8,663 | 8,988 |
| Groundwater production assessment | 18,638 | 14,993 | 13,648 |
| Power purchased for resale | 10,720 | 10,387 | 10,395 |
| Supply cost balancing accounts | (17,939) | (12,206) | 7,785 |
| Other operation | 24,877 | 24,771 | 24,892 |
| Administrative and general | 62,231 | 64,066 | 64,877 |
| Depreciation and amortization | 37,852 | 37,804 | 40,893 |
| Maintenance | 12,970 | 14,519 | 14,693 |
| Property and other taxes | 16,402 | 15,444 | 15,244 |
| Gain on sale of assets | (8,318) | — | — |
| Total operating expenses | 234,253 | 242,883 | 264,141 |
| Operating Income | 106,048 | 95,819 | 100,409 |
| Other Income and Expenses | | | |
| Interest expense | (22,055) | (21,782) | (20,998) |
| Interest income | 1,766 | 749 | 440 |
| Other, net | 2,057 | 792 | 212 |
| Total other income and expenses | (18,232) | (20,241) | (20,346) |
| Income from operations before income tax expense | 87,816 | 75,578 | 80,063 |
| Income tax expense | 34,059 | 28,609 | 32,472 |
| Net Income | \$ 53,757 | \$ 46,969 | \$ 47,591 |

The accompanying notes are an integral part of these financial statements.

KAW_R_AGDR1_NUM036_012519
Page 333 of 2101

GOLDEN STATE WATER COMPANY
STATEMENTS OF CHANGES IN
COMMON SHAREHOLDER'S EQUITY

| (in thousands, except number of shares) | Common Shares | | Reinvested Earnings in the Business | Total |
|---|------------------------|------------|--|------------|
| | Number of Shares | Amount | | |
| Balances at December 31, 2014 | 146 | \$ 235,607 | \$ 199,583 | \$ 435,190 |
| Add: | | | | |
| Net income | | | 47,591 | 47,591 |
| Tax benefit from employee stock-based awards | | 872 | | 872 |
| Compensation on stock-based awards | | 2,077 | | 2,077 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 239 | | 239 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 62,000 | 62,000 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 239 | 239 |
| | | | | |
| Balances at December 31, 2015 | 146 | 238,795 | 184,935 | 423,730 |
| Add: | | | | |
| Net income | | | 46,969 | 46,969 |
| Tax benefit from employee stock-based awards | | 501 | | 501 |
| Compensation on stock-based awards | | 1,020 | | 1,020 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 166 | | 166 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 25,450 | 25,450 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 166 | 166 |
| | | | | |
| Balances at December 31, 2016 | 146 | 240,482 | 206,288 | 446,770 |
| Add: | | | | |
| Net income | | | 53,757 | 53,757 |
| Compensation on stock-based awards | | 1,527 | | 1,527 |
| Dividend equivalent rights on stock-based awards not paid in cash | | 172 | | 172 |
| Deduct: | | | | |
| Dividends on Common Shares | | | 27,680 | 27,680 |
| Dividend equivalent rights on stock-based awards not paid in cash | | | 172 | 172 |
| | | | | |
| Balances at December 31, 2017 | 146 | \$ 242,181 | \$ 232,193 | \$ 474,374 |

The accompanying notes are an integral part of these financial statements.

| (in thousands) | For the years ended December 31, | | |
|---|----------------------------------|-----------|-----------|
| | 2017 | 2016 | 2015 |
| Cash Flows From Operating Activities: | | | |
| Net income | \$ 53,757 | \$ 46,969 | \$ 47,591 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 38,094 | 38,063 | 41,534 |
| Provision for doubtful accounts | 816 | 627 | 845 |
| Deferred income taxes and investment tax credits | 13,970 | 28,099 | 10,719 |
| Stock-based compensation expense | 2,420 | 2,118 | 2,443 |
| Gain on sale of assets | (8,318) | — | — |
| Other — net | (1,613) | (352) | 822 |
| Changes in assets and liabilities: | | | |
| Accounts receivable — customers | (7,671) | (1,750) | (923) |
| Unbilled revenue | (1,152) | 481 | (448) |
| Other accounts receivable | (544) | (896) | 1,067 |
| Materials and supplies | (322) | 1,136 | (2,069) |
| Prepayments and other assets | (1,450) | 2,114 | 440 |
| Regulatory assets | 24,626 | (5,610) | (26,422) |
| Accounts payable | 4,927 | (1,514) | 1,940 |
| Inter-company receivable/payable | (390) | 280 | 445 |
| Income taxes receivable/payable from/to Parent | 15,266 | (10,856) | 18,580 |
| Accrued pension and other post-retirement benefits | (878) | (289) | 616 |
| Other liabilities | (1,930) | 2,666 | 358 |
| Net cash provided | 129,608 | 101,286 | 97,538 |
| Cash Flows From Investing Activities: | | | |
| Capital expenditures | (110,487) | (127,913) | (86,144) |
| Proceeds from sale of assets | 34,324 | — | — |
| Note receivable from AWR parent | — | — | (20,700) |
| Receipt of payment of note receivable from AWR parent | — | — | 20,700 |
| Other investing activities | (1,229) | (1,389) | (2,869) |
| Net cash used | (77,392) | (129,302) | (89,013) |
| Cash Flows From Financing Activities: | | | |
| Tax benefits from stock-based awards | — | 501 | 872 |
| Receipt of advances for and contributions in aid of construction | 7,275 | 6,660 | 3,731 |
| Refunds on advances for construction | (3,889) | (3,921) | (3,660) |
| Retirement or repayments of long-term debt | (329) | (313) | (237) |
| Net change in inter-company borrowings | (26,500) | 49,500 | 12,000 |
| Dividends paid | (27,680) | (25,450) | (62,000) |
| Other | (1,088) | (1,253) | (735) |
| Net cash (used) provided | (52,211) | 25,724 | (50,029) |
| Net increase (decrease) in cash and cash equivalents | 5 | (2,292) | (41,504) |
| Cash and cash equivalents, beginning of year | 209 | 2,501 | 44,005 |
| Cash and cash equivalents, end of year | \$ 214 | \$ 209 | \$ 2,501 |

The accompanying notes are an integral part of these financial statements.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Summary of Significant Accounting Policies

Nature of Operations: American States Water Company (“AWR”) is the parent company of Golden State Water Company (“GSWC”) and American States Utility Services, Inc. (“ASUS”) (and its wholly owned subsidiaries, Fort Bliss Water Services Company (“FBWS”), Terrapin Utility Services, Inc. (“TUS”), Old Dominion Utility Services, Inc. (“ODUS”), Palmetto State Utility Services, Inc. (“PSUS”), Old North Utility Services, Inc. (“ONUS”), Emerald Coast Utility Services, Inc. (“ECUS”), and Fort Riley Utility Services, Inc. (“FRUS”). AWR and its subsidiaries may be collectively referred to as “Registrant” or “the Company.” The subsidiaries of ASUS are collectively referred to as the “Military Utility Privatization Subsidiaries.”

GSWC is a public utility engaged principally in the purchase, production, distribution and sale of water in California serving approximately 259,000 customers. GSWC also distributes electricity in several San Bernardino County mountain communities in California serving approximately 24,000 customers through its Bear Valley Electric Service (“BVES”) division. Although Registrant has a diversified base of residential, industrial and other customers, revenues derived from commercial and residential water customers accounted for approximately 90% of total water revenues in 2017, 2016 and 2015. The California Public Utilities Commission (“CPUC”) regulates GSWC’s water and electric businesses in matters including properties, rates, services, facilities, and transactions by GSWC with its affiliates.

ASUS, through its Military Utility Privatization Subsidiaries, operates, maintains and performs construction activities (including renewal and replacement capital work) on water and/or wastewater systems at various U.S. military bases pursuant to 50-year firm fixed-price contracts. These contracts are subject to annual economic price adjustments and modifications for changes in circumstances, changes in laws and regulations and additions to the contract value for new construction of facilities at the military bases. In September 2017, ASUS was awarded a new 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution and wastewater collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas. The contract over the 50-year period is subject to annual economic price adjustments. ASUS expects to assume operations at Fort Riley following the completion of a six-to-twelve-month transition period currently underway.

There is no direct regulatory oversight by the CPUC over AWR or the operations, rates or services provided by ASUS or the Military Utility Privatization Subsidiaries.

Basis of Presentation: The consolidated financial statements and notes thereto are presented in a combined report filed by two separate Registrants: AWR and GSWC. References in this report to “Registrant” are to AWR and GSWC, collectively, unless otherwise specified.

AWR owns all of the outstanding Common Shares of GSWC and ASUS. ASUS owns all of the outstanding Common shares of the Military Utility Privatization Subsidiaries. The consolidated financial statements of AWR include the accounts of AWR and its subsidiaries. These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. Inter-company transactions and balances have been eliminated in the AWR consolidated financial statements.

Related-Party Transactions: GSWC and ASUS provide and/or receive various support services to and from their parent, AWR, and among themselves. GSWC also allocates certain corporate office administrative and general costs to its affiliate, ASUS, using allocation factors approved by the CPUC. During the years ended December 31, 2017, 2016 and 2015, GSWC allocated to ASUS approximately \$4.0 million, \$3.9 million and \$2.6 million, respectively, of corporate office administrative and general costs. In addition, AWR has a \$150.0 million syndicated credit facility, which expires in May 2018. Management intends to renew the credit facility prior to its expiration. AWR borrows under this facility and provides funds to its subsidiaries, including GSWC, in support of their operations. The interest rate charged to GSWC and ASUS is sufficient to cover AWR’s interest cost under the credit facility. Amounts owed to GSWC by AWR, including for allocated expenses, are included in GSWC's inter-company receivables as of December 31, 2017 and 2016.

In October 2015, AWR issued interest-bearing promissory notes (the “Notes”) to GSWC and ASUS for \$40 million and \$10 million, respectively, which expire in May 2018. Under the terms of the Notes, AWR may borrow from GSWC and ASUS amounts up to \$40 million and \$10 million, respectively, for working capital purposes. AWR agrees to pay any unpaid principal amounts outstanding under these notes, plus accrued interest. As of December 31, 2017 and 2016, there were no amounts outstanding under these notes.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Utility Accounting: Registrant's accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), including the accounting principles for rate-regulated enterprises, which reflect the ratemaking policies of the CPUC and the Federal Energy Regulatory Commission. GSWC has incurred various costs and received various credits reflected as regulatory assets and liabilities. Accounting for such costs and credits as regulatory assets and liabilities is in accordance with the guidance for accounting for the effects of certain types of regulation. This guidance sets forth the application of U.S. GAAP for those companies whose rates are established by or are subject to approval by an independent third-party regulator.

Under such accounting guidance, rate-regulated entities defer costs and credits on the balance sheet as regulatory assets and liabilities when it is probable that those costs and credits will be recognized in the ratemaking process in a period different from the period in which they would have been reflected in income by an unregulated company. These regulatory assets and liabilities are then recognized in the income statement in the period in which the same amounts are reflected in the rates charged for service. The amounts included as regulatory assets and liabilities that will be collected or refunded over a period exceeding one year are classified as long-term assets and liabilities as of December 31, 2017 and 2016.

Property and Depreciation: Registrant's property consists primarily of regulated utility plant at GSWC. GSWC capitalizes, as utility plant, the cost of construction and the cost of additions, betterments and replacements of retired units of property. Such cost includes labor, material and certain indirect charges. Water systems acquired are recorded at estimated original cost of utility plant when first devoted to utility service and the applicable depreciation is recorded to accumulated depreciation. The difference between the estimated original cost, less accumulated depreciation, and the purchase price, if recognized by the regulator, is recorded as an acquisition adjustment within utility plant.

Depreciation is computed on the straight-line, remaining-life basis, group method, in accordance with the applicable ratemaking process. GSWC's provision for depreciation expressed as a percentage of the aggregate depreciable asset balances was 2.6% for 2017, 2.9% for 2016, and 3.2% for 2015. Depreciation computed on GSWC's transportation equipment is recorded in other operating expenses and totaled \$242,000, \$259,000 and \$641,000 for the years ended December 31, 2017, 2016 and 2015, respectively. Expenditures for maintenance and repairs are expensed as incurred. Replaced or retired property costs, including cost of removal, are charged to the accumulated provision for depreciation.

Estimated useful lives of GSWC's utility plant, as authorized by the CPUC, are as follows:

| | |
|-------------------------------|----------------------|
| Source of water supply | 30 years to 50 years |
| Pumping | 25 years to 40 years |
| Water treatment | 20 years to 35 years |
| Transmission and distribution | 25 years to 55 years |
| Generation | 40 years |
| Other plant | 7 years to 40 years |

Non-regulated property consists primarily of equipment utilized by ASUS and its subsidiaries for its operations. This property is stated at cost, net of accumulated depreciation, which is calculated using the straight-line method over the useful lives of the assets.

Asset Retirement Obligations: GSWC has a legal obligation for the retirement of its wells, which by law need to be properly capped at the time of removal. As such, GSWC incurs asset retirement obligations. GSWC records the fair value of a liability for these asset retirement obligations in the period in which they are incurred. When the liability is initially recorded, GSWC capitalizes the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, GSWC either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. Retirement costs have historically been recovered through rates subsequent to the retirement costs being incurred. Accordingly, recoverability of GSWC's asset retirement obligations are reflected as a regulatory asset. GSWC also reflects the loss or gain at settlement as a regulatory asset or liability on the balance sheet.

With regards to removal costs associated with certain other long-lived assets, such as water mains, distribution and transmission assets, asset retirement obligations have not been recognized as GSWC believes that it will not be obligated to remove these assets. There are no CPUC rules or regulations that require GSWC to remove any of its other long-lived assets. In addition, GSWC's water pipelines are not subject to regulation by any federal regulatory agency. GSWC has franchise agreements with various municipalities in order to use the public right of way for utility purposes (i.e., operate water

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

distribution and transmission assets), and if certain events occur in the future, GSWC could be required to remove or relocate certain of its pipelines. However, it is not possible to estimate an asset retirement amount since the timing and the amount of assets that may be required to be removed, if any, is not known.

Amounts recorded for asset retirement obligations are subject to various assumptions and determinations, such as determining whether a legal obligation exists to remove assets, estimating the fair value of the costs of removal, when final removal will occur and the credit-adjusted risk-free interest rates to be utilized on discounting future liabilities. Changes that may arise over time with regard to these assumptions will change amounts recorded in the future. Revisions in estimates for timing or estimated cash flows are recognized as changes in the carrying amount of the liability and the related capitalized asset. The estimated fair value of the costs of removal was based on third-party costs.

Impairment of Long-Lived Assets: Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable in accordance with accounting guidance for impairment or disposal of long-lived assets. Registrant would recognize an impairment loss on its regulated assets only if the carrying value amount of a long-lived asset is not recoverable from customer rates authorized by the CPUC. Impairment loss is measured as the excess of the carrying value over the amounts recovered in customer rates. For the years ended December 31, 2017, 2016 and 2015, no impairment loss was incurred.

Goodwill: At December 31, 2017 and 2016, AWR had approximately \$1.1 million of goodwill. The \$1.1 million goodwill arose from ASUS's acquisition of a subcontractor's business at some of the Military Utility Privatization Subsidiaries. In accordance with the accounting guidance for testing goodwill, AWR annually assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. For 2017, AWR's assessment of qualitative factors did not indicate that an impairment had occurred for goodwill at ASUS.

Cash and Cash Equivalents: Cash and cash equivalents include short-term cash investments with an original maturity of three months or less. At times, cash and cash equivalent balances may be in excess of federally insured limits. Cash and cash equivalents are held with financial institutions with high credit standings.

Accounts Receivable: Accounts receivable is reported on the balance sheet net of any allowance for doubtful accounts. The allowance for doubtful accounts is Registrant's best estimate of the amount of probable credit losses in Registrant's existing accounts receivable from its water and electric customers, and is determined based on historical write-off experience and the aging of account balances. Registrant reviews the allowance for doubtful accounts quarterly. Account balances are written off against the allowance when it is probable the receivable will not be recovered. When utility customers request extended payment terms, credit is extended based on regulatory guidelines, and collateral is not required. Receivables from the U.S. government include amounts due under contracts with the U.S. government to operate and maintain, and/or provide construction services for the water and/or wastewater systems at military bases. Other accounts receivable consist primarily of amounts due from third parties (non-utility customers) for various reasons, including amounts due from contractors, amounts due under settlement agreements, amounts due from other third-party prime government contractors pursuant to agreements for construction of water and/or wastewater facilities for such third-party prime contractors. The allowance for these other accounts receivable is based on Registrant's evaluation of the receivable portfolio under current conditions and a review of specific problems and such other factors that, in Registrant's judgment, should be considered in estimating losses. Allowances for doubtful accounts are disclosed in Note 16.

Materials and Supplies: Materials and supplies are stated at the lower of cost or net realizable value. Cost is computed using average cost. Major classes of materials include pipe, hydrants and valves.

Interest: Interest incurred during the construction of capital assets has generally not been capitalized for financial reporting purposes as such policy is not followed in the ratemaking process. Interest expense is generally recovered through the regulatory process. However, the CPUC has authorized certain capital projects to be filed for revenue recovery with advice letters when those projects are completed. During the time that such projects are under development and construction, GSWC may accrue an allowance for funds used during construction ("AFUDC") on the incurred expenditures to offset the cost of financing project construction. For the year ended December 31, 2017, no AFUDC was recorded. For the years ended December 31, 2016 and 2015, GSWC recorded \$101,000 and \$694,000, respectively, of AFUDC related to capital projects based on a weighted cost of capital of 8.34% for water and a cost of debt of 6.96% for electric, as approved by the CPUC.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Water and Electric Operating Revenues: GSWC records water and electric utility operating revenues when the service is provided to customers. Revenues include amounts billed to customers on a cycle basis based on meter readings for services provided and unbilled revenues representing estimated amounts to be billed for usage from the last meter reading date to the end of the accounting period. Unbilled revenues are based on historical customer usage to estimate unbilled usage.

Alternative-Revenue Programs: As authorized by the CPUC, GSWC records in revenues the difference between the adopted level of volumetric revenues as authorized by the CPUC for metered accounts (volumetric revenues) and the actual volumetric revenues recovered in customer rates. If this difference results in an under-collection of revenues, GSWC records the additional revenue only to the extent that they are expected to be collected within 24 months following the year in which they are recorded in accordance with the accounting guidance for alternative-revenue programs.

Contracted Services Revenues: Revenues from ASUS contract operations and maintenance agreements are recognized on a monthly basis when services have been rendered to the U.S. government. Revenues for construction contracts are recognized based on the percentage-of-completion and cost-plus methods of accounting. In accordance with U.S. GAAP, revenue recognition under these methods requires ASUS to estimate the progress toward completion on a contract in terms of efforts such as costs incurred. This approach is used because management considers them to be the best available measure of progress on these contracts. Revenues from cost-plus contracts of ASUS are recognized on the basis of costs incurred during the period plus the profit earned, measured by the cost-to-cost method. Unbilled receivables from the U.S. government represent amounts to be billed for construction work completed and/or for services rendered pursuant to contracts with the U.S. government, which are not presently billable but which will be billed under the terms of those contracts.

Construction costs for ASUS include all direct material and labor costs charged by subcontractors, direct labor of employees of the Military Utility Privatization Subsidiaries, and those indirect costs related to contract performance, such as indirect labor, supplies, and tools. The factors considered in including such costs in revenues and expenses are that ASUS and/or the Military Utility Privatization Subsidiaries: (i) are the primary obligor in these arrangements with the U.S. government and the third-party prime contractors, (ii) have latitude in establishing pricing, and (iii) bear credit risk in the collection of receivables. Administrative and general costs are charged to expense as incurred. Precontract costs for ASUS, which consist of design and engineering labor costs, are deferred if they are probable of recovery and are expensed as incurred if they are not probable of recovery. Deferred precontract costs have been immaterial to date. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

Changes in job performance, job conditions, change orders and estimated profitability, including those arising from contract penalty provisions, and final contract settlements may result in revisions to costs and income for ASUS and are recognized in the period in which the revisions are determined.

The asset "Costs and estimated earnings in excess of billings on contracts" represents revenues recognized in excess of amounts billed. The liability "Billings in excess of costs and estimated earnings on contracts" represents billings in excess of revenues recognized. Amounts expected to be earned/collected in the next 12-months have been classified as current.

Debt Issuance Costs and Redemption Premiums: Original debt issuance costs are deducted from the carrying value of the associated debt liability and amortized over the lives of the respective issues. Premiums paid on the early redemption of debt, which is reacquired through refunding, are deferred and amortized over the life of the debt issued to finance the refunding as Registrant normally receives recovery of these costs in rates.

Advances for Construction and Contributions in Aid of Construction: Advances for construction represent amounts advanced by developers for the cost to construct water system facilities in order to extend water service to their properties. Advances are generally refundable in equal annual installments, generally over 40 years. In certain instances, GSWC makes refunds on these advances over a specific period of time based on operating revenues related to the main or as new customers are connected to receive service from the main. Contributions in aid of construction are similar to advances but require no refunding. Generally, GSWC depreciates contributed property and amortizes contributions in aid of construction at the composite rate of the related property. Utility plant funded by advances and contributions is excluded from rate base.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Value of Financial Instruments: For cash and cash equivalents, accounts receivable, accounts payable and short-term debt, the carrying amount is assumed to approximate fair value due to the short-term nature of the amounts. The table below estimates the fair value of long-term debt issued by GSWC. Rates available to GSWC at December 31, 2017 and 2016 for debt with similar terms and remaining maturities were used to estimate fair value for long-term debt. Changes in the assumptions will produce differing results.

| (dollars in thousands) | 2017 | | 2016 | |
|-------------------------|-----------------|------------|-----------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Long-term debt—GSWC (1) | \$ 325,265 | \$ 424,042 | \$ 325,582 | \$ 423,124 |

(1) Excludes debt issuance costs and redemption premiums.

The accounting guidance for fair value measurements applies to all financial assets and financial liabilities that are being measured and reported on a fair value basis. Under the accounting guidance, GSWC makes fair value measurements that are classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; or

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Publicly issued notes, private placement notes and other long-term debt are measured using current U.S. corporate bond yields for similar debt instruments and are classified as Level 2. The following table sets forth by level, within the fair value hierarchy, GSWC's long-term debt measured at fair value as of December 31, 2017:

| (dollars in thousands) | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|------------|---------|------------|
| Long-term debt—GSWC | — | \$ 424,042 | — | \$ 424,042 |

Stock-Based Awards: AWR has issued stock-based awards to its employees under stock incentive plans. AWR has also issued stock-based awards to its Board of Directors under non-employee directors stock plans. Registrant applies the provisions in the accounting guidance for share-based payments in accounting for all of its stock-based awards. See Note 12 for further discussion.

Sales and Use Taxes: GSWC bills certain sales and use taxes levied by state or local governments to its customers. Included in these sales and use taxes are franchise fees, which GSWC pays to various municipalities (based on ordinances adopted by these municipalities) in order to use public rights of way for utility purposes. GSWC bills these franchise fees to its customers based on a CPUC-authorized rate for each rate-making area as applicable. These franchise fees, which are required to be paid regardless of GSWC's ability to collect them from its customers, are accounted for on a gross basis. GSWC's franchise fees billed to customers and recorded as operating revenue were approximately \$3.6 million, \$3.5 million and \$3.8 million for the years ended December 31, 2017, 2016 and 2015, respectively. When GSWC acts as an agent, and the tax is not required to be remitted if it is not collected from the customer, the taxes are accounted for on a net basis.

Depending on the state in which its subsidiary operations are conducted, ASUS is also subject to certain state non-income tax assessments generally computed on a "gross receipts" or "gross revenues" basis. These non-income tax assessments are required to be paid regardless of whether the subsidiary is reimbursed by the U.S. government for these assessments under its 50-year contracts, including modifications to these contracts. The non-income tax assessments are accounted for on a gross basis and totaled \$287,000, \$309,000 and \$367,000 during the years ended December 31, 2017, 2016 and 2015, respectively.

Recently Issued Accounting Pronouncements:

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update 2016-09, *Improvements to Employee Share-Based Payment Accounting*, which amends Accounting Standards Codification ("ASC") Topic 718, *Compensation - Stock Compensation*. Under the new guidance, the tax effects related to share-based payments at settlement (or expiration) are required to be recorded through the income statement rather than through equity, therefore

**AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

increasing the volatility of income tax expense. The new standard also removed the requirement to delay recognition of a windfall tax benefit until an employer reduces its current taxes payable. It also permits entities to make an accounting policy election for the impact of forfeitures on the recognition of expense for share-based payment awards. Income tax benefits in excess of compensation costs or tax deficiencies for share-based compensation are recorded to the income tax provision, instead of to shareholders' equity, which can impact the effective tax rate. In addition, the excess tax benefits are classified as an operating activity along with other income tax cash flows on the statement of cash flows. Registrant adopted the new standard effective January 1, 2017 on a prospective basis and, therefore, all excess tax benefits resulting from share-based payments during the year ended December 31, 2017 were reflected in the income statements, which reduced income tax expense by approximately \$1,042,000 and \$1,011,000 for AWR and GSWC, respectively.

In May 2014, the FASB issued Accounting Standard Update 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Under this guidance, an entity recognizes revenue when it transfers promised goods or services to customers in an amount that reflects what the entity expects in exchange for the goods or services. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, and adoption is not permitted earlier than 2017. The guidance allows entities to select one of two methods of adoption, either the full retrospective approach, meaning the guidance would be applied to all periods presented, or modified retrospective approach, meaning the cumulative effect of applying the guidance to prior periods would be recognized as an adjustment to opening retained earnings at January 1, 2018, and requires certain additional disclosures. Registrant intends to use the modified retrospective approach beginning January 1, 2018. Registrant has completed its evaluation and has concluded that the adoption of this guidance will not have a material impact on its measurement or timing of revenue recognition. The guidance will also require enhanced disclosures, including a disaggregated revenue disclosure from contracts with customers. Some revenue arrangements which meet the definition of alternative revenue programs under ASC 980 *Regulated Operations*, such as GSWC's Water Revenue Adjustment Mechanism and Base Revenue Requirement Adjustment Mechanisms, are excluded from the scope of the new standard and, therefore, will be disclosed separately from the revenues of contracts with customers under the new guidance.

In March 2017, the FASB issued Accounting Standards Update 2017-07, *Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which changes the financial statement presentation for the costs of defined benefit pension plans and other retirement benefits. Under current U.S. GAAP, the components of net benefit cost for retirement plans (such as service cost, interest cost, expected return on assets, and the amortization of various deferred items), are aggregated as operating costs for financial statement presentation purposes. Under the new guidance, the service cost component will continue to be presented as operating costs, while all other components of net benefit cost will be presented outside of operating income. The new guidance also limits any capitalization of net periodic benefits cost to the service cost component. The new guidance is effective for annual and interim periods beginning after December 15, 2017, with early adoption permitted. Registrant does not expect adoption of this guidance to have a material impact on its consolidated financial statements. Registrant will adopt the new guidance beginning in 2018.

In August 2016, the FASB issued Accounting Standards Update 2016-15, *Statement of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments*, which is intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. Registrant does not expect the adoption of this new guidance to have a significant impact on its cash flow statements. Registrant will adopt the new guidance beginning in 2018.

February 2016, the FASB issued a new lease accounting standard, *Leases (ASC 842)*. Under the new standard, lessees will recognize a right-of-use asset and a lease liability for virtually all leases (other than leases that meet the definition of a short-term lease). For income statement purposes, leases will be classified as either operating or finance. Operating leases will result in straight-line expense while finance leases will result in a front-loaded expense pattern. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Registrant will use the practical expedients available under this standard and will not reassess: (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases, and (iii) any initial direct costs for existing leases, if any. Management has not yet determined the effect of the standard on Registrant's financial statements. However, the ultimate impact of adopting this standard will depend on Registrant's lease portfolio as of the adoption date.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2 — Regulatory Matters

In accordance with accounting principles for rate-regulated enterprises, Registrant records regulatory assets, which represent probable future recovery of costs from customers through the ratemaking process, and regulatory liabilities, which represent probable future refunds that are to be credited to customers through the ratemaking process. At December 31, 2017, Registrant had approximately \$59.1 million of regulatory liabilities, net of regulatory assets, not accruing carrying costs. Of this amount, (i) \$83.2 million of regulatory liabilities relates to the creation of an excess deferred income tax liability brought about by a lower federal income tax rate as a result of the Tax Cuts and Jobs Act (see Note 10) that is expected to be refunded to customers, (ii) \$17.7 million relates to flow-through deferred income taxes including the gross-up portion on the deferred tax resulting from the aforementioned excess deferred income tax regulatory liability (also see Note 10), (iii) \$34.7 million of regulatory assets relates to the underfunded position in Registrant's pension and other post-retirement obligations (not including the two-way pension balancing accounts), and (iv) \$2.9 million of regulatory assets relates to a memorandum account authorized by the CPUC to track unrealized gains and losses on BVES's purchase power contracts over the term of the contracts. The remainder relates to other items that do not provide for or incur carrying costs.

Regulatory assets represent costs incurred by GSWC for which it has received or expects to receive rate recovery in the future. In determining the probability of costs being recognized in other periods, GSWC considers regulatory rules and decisions, past practices, and other facts or circumstances that would indicate if recovery is probable. If the CPUC determines that a portion of GSWC's assets are not recoverable in customer rates, GSWC must determine if it has suffered an asset impairment that requires it to write down the asset's value. Regulatory assets are offset against regulatory liabilities within each rate-making area. Amounts expected to be collected or refunded in the next twelve months have been classified as current assets and current liabilities by rate-making area. Regulatory assets, less regulatory liabilities, included in the consolidated balance sheets are as follows:

| (dollars in thousands) | December 31, | |
|--|--------------|------------|
| | 2017 | 2016 |
| GSWC | | |
| Water Revenue Adjustment Mechanism and Modified Cost Balancing Account | \$ 29,556 | \$ 47,340 |
| Costs deferred for future recovery on Aerojet case | 10,656 | 11,820 |
| Pensions and other post-retirement obligations (Note 11) | 33,019 | 28,118 |
| Derivative unrealized loss (Note 4) | 2,941 | 4,901 |
| Low income rate assistance balancing accounts | 5,972 | 8,272 |
| General rate case memorandum accounts | 10,522 | 13,929 |
| Other regulatory assets | 14,875 | 17,633 |
| Excess deferred income taxes (Note 10) | (83,231) | — |
| Flow-through taxes, net (Note 10) | (17,716) | 20,134 |
| Various refunds to customers | (4,552) | (5,866) |
| Total | \$ 2,042 | \$ 146,281 |

Alternative-Revenue Programs:

Under the Water Revenue Adjustment Mechanism ("WRAM"), GSWC records the difference between the adopted level of volumetric revenues as authorized by the CPUC for metered accounts (adopted volumetric revenues) and the actual volumetric revenues recovered in customer rates. While the WRAM tracks volumetric-based revenues, the revenue requirements approved by the CPUC include service charges, flat rate charges, and other items that are not subject to the WRAM. The adopted volumetric revenues consider the seasonality of consumption of water based upon historical averages. The variance between adopted volumetric revenues and actual billed volumetric revenues for metered accounts is recorded as a component of revenue with an offsetting entry to an asset or liability balancing account (tracked individually for each rate making area). The variance amount may be positive or negative and represents amounts that will be billed or refunded to customers in the future. The WRAM only applies to customer classes with conservation rates in place. The majority of GSWC's water customers have conservation rate structures.

Under the Modified Cost Balancing Account ("MCBA"), GSWC tracks adopted expense levels for purchased water, purchased power and pump taxes, as established by the CPUC. Variances (which include the effects of changes in both rate and volume) between adopted and actual purchased water, purchased power, and pump tax expenses are recorded as a component of the MCBA to be recovered from or refunded to GSWC's customers at a later date. This is reflected with an offsetting entry

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

to an asset or liability balancing account (tracked individually for each rate-making area). Unlike the WRAM, the MCBA applies to all customer classes.

The recovery or refund of the WRAM is netted against the MCBA over- or under-collection for the corresponding rate-making area and bears interest at the current 90-day commercial-paper rate. During the year ended December 31, 2017, \$33.7 million of pre-2017 WRAM/MCBA balances were recovered. During 2017, GSWC recorded an additional \$15.4 million net under-collection in the WRAM/MCBA. The majority of this balance represents an under-collection of supply costs incurred and recorded in the MCBA due to a higher volume of purchased water as compared to adopted. As of December 31, 2017, GSWC had an aggregated regulatory asset of \$29.6 million, which is comprised of a \$5.6 million under-collection in the WRAM accounts and a \$24.0 million under-collection in the MCBA accounts. GSWC is expected to file with the CPUC for recovery of the 2017 WRAM/MCBA balances in March 2018.

As required by the accounting guidance for alternative revenue programs, GSWC is required to collect its WRAM balances within 24 months following the year in which an under-collection is recorded. The CPUC has set the recovery period for under-collected WRAM balances that are up to 15% of adopted annual revenues at 18 months or less. For under-collected balances greater than 15%, the recovery period is 19 to 36 months. The recovery periods for the majority of GSWC's WRAM/MCBA balances are primarily within 12 to 24 months; however, there were some ratemaking areas that had recovery periods greater than 24 months. Based on the current CPUC-stipulated recovery periods, as of December 31, 2015, GSWC estimated that approximately \$1.4 million of its 2015 WRAM under-collection would not be collected within 24 months as required for revenue recognition under the accounting guidance for alternative revenue programs. As a result, during the fourth quarter of 2015, GSWC did not record \$1.4 million of the 2015 WRAM under-collection balance as revenue. This amount was recognized as revenue when it was determined that it would be collected within 24 months. Approximately \$910,000 of the 2015 WRAM was recognized in 2016, and the remaining \$510,000 was recognized in 2017.

Costs Deferred for Future Recovery:

The CPUC authorized a memorandum account to allow for the recovery of costs incurred by GSWC related to contamination lawsuits brought against Aerojet-General Corporation ("Aerojet") and the state of California. In July 2005, the CPUC authorized GSWC to recover approximately \$21.3 million of the Aerojet litigation memorandum account, through a rate surcharge, which will continue for no longer than 20 years. Beginning in October 2005, a surcharge went into effect to begin amortizing the memorandum account over a 20-year period.

Aerojet also agreed to reimburse GSWC \$17.5 million, plus interest accruing from January 1, 2004, for GSWC's past legal and expert costs, which is included in the Aerojet litigation memorandum account. The reimbursement of the \$17.5 million is contingent upon the issuance of land use approvals for development in a defined area within Aerojet property in Eastern Sacramento County and the receipt of certain fees in connection with such development. It is management's intention to offset any proceeds from the housing development by Aerojet in this area against the balance in this litigation memorandum account. At this time, management believes the full balance of the Aerojet litigation memorandum account will be collected either from customers or Aerojet.

Pensions and Other Postretirement Obligations:

A regulatory asset has been recorded at December 31, 2017 and 2016 for the costs that would otherwise be charged to "other comprehensive income" within shareholders' equity for the underfunded status of Registrant's pension and other postretirement benefit plans because the cost of these plans has historically been recovered through rates. As discussed in Note 11, as of December 31, 2017, Registrant's underfunded position for these plans that have been recorded as a regulatory asset totaled \$34.7 million. Registrant expects this regulatory asset to be recovered through rates in future periods.

Previous CPUC decisions in the water and electric general rate cases have authorized GSWC to use a two-way balancing account to track differences between the forecasted annual pension expenses adopted in rates and the actual annual expense to be recorded by GSWC in accordance with the accounting guidance for pension costs. The two-way balancing accounts bear interest at the current 90-day commercial paper rate. As of December 31, 2017, GSWC has a net \$1.7 million over-collection in the two-way pension balancing accounts, consisting of a \$588,000 over-collection related to the general office and water regions, and a \$1.1 million over-collection related to BVES.

Low Income Balancing Accounts:

This regulatory asset reflects primarily the costs of implementing and administering the California Alternate Rates for Water program in GSWC's water regions and the California Alternate Rate for Energy program in GSWC's BVES division. These programs mandated by the CPUC provide a discount of a fixed dollar amount which is intended to represent a 15%

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

discount based on a typical customer bill for qualified low-income water customers and 20% for qualified low-income electric customers. GSWC accrues interest on its low income balancing accounts at the prevailing rate for 90-day commercial paper. As of December 31, 2017, there is an aggregate \$6.0 million under-collection in the low income balancing accounts. Surcharges have been implemented to recover the costs included in these balancing accounts and are recalibrated in every water general rate case.

General Rate Case Memorandum Accounts:

The balance in the general rate case memorandum accounts represents the revenue differences between interim rates and final rates authorized by the CPUC due to delays in receiving decisions on various general rate case applications. On December 15, 2016, the CPUC issued a decision on GSWC's water general rate case, which set rates for the years 2016 - 2018. The rates approved by the CPUC were retroactive to January 1, 2016. As a result, as of December 31, 2016, GSWC added \$9.5 million to the general rate case memorandum accounts representing the rate difference between interim rates and final rates authorized by the CPUC, retroactive to January 1, 2016. As of December 31, 2017, there is a net aggregate \$10.5 million under-collection in these accounts, primarily related to the revenue difference between interim rates and final rates authorized by the CPUC in the December 2016 decision. GSWC has implemented surcharges ranging from 12 -36 months to collect the \$10.5 million balance.

Other Regulatory Assets:

Other regulatory assets represent costs incurred by GSWC for which it has received or expects to receive rate recovery in the future. These regulatory assets are supported by regulatory rules and decisions, past practices, and other facts or circumstances that indicate recovery is probable.

Other Regulatory Matters:

Renewables Portfolio Standard:

BVES is subject to the renewables portfolio standard ("RPS") law, which requires meeting certain targets of purchases of energy from qualified renewable energy resources. In December 2012, GSWC entered into an agreement with a third party to purchase renewable energy credits ("RECs") whereby GSWC agreed to purchase approximately 582,000 RECs over a 10 - year period, which would be used towards meeting the CPUC's RPS procurement requirements. As of December 31, 2017, GSWC has purchased sufficient RECs to be in compliance for all periods through 2017. Accordingly, no provision for loss or potential penalties has been recorded in the financial statements as of December 31, 2017. GSWC intends to file its 2017 compliance report with the CPUC by the August 2018 deadline. The cost of these RECs has been included as part of the electric supply cost balancing account as of December 31, 2017.

In October 2015, the governor of California signed a bill into law requiring, among other things, electric utilities to generate half of their electricity from renewable energy sources by 2030. The new requirement is in addition to the existing requirement for electric utilities to generate one third of their electricity from renewable sources by 2020. BVES is assessing various renewable energy opportunities to be in compliance with these requirements.

Formal Complaint Filed with the CPUC

In June 2016, a third party filed a formal complaint with the CPUC against GSWC about a water main break that occurred in 2014 causing damage to a commercial building. Repairs to the building were delayed for a variety of reasons, including a dispute and litigation between two of GSWC's insurance carriers regarding their respective coverage obligations, as well as questions as to the nature and extent of the building's damage and the costs associated therewith. The complaint filed with the CPUC requested, among other things, that the CPUC investigate the main break, the damage to the commercial building and the delay of its repairs, and order GSWC to complete repairs immediately. In September 2017, the CPUC dismissed the complaint on the grounds that the CPUC lacks jurisdiction to impose monetary damages for injuries to property, as requested by the third party, and the third party lacks standing with respect to the property as it is not the owner of the damaged property.

Previously, the owners of the commercial building filed suit in Ventura County Superior Court against GSWC for damages to the building. In September 2017, the Ventura County Superior Court issued a statement of decision in favor of the plaintiffs, and awarded damages to the plaintiffs in the amount of \$2.6 million. Subsequently, the Court also awarded the plaintiffs' attorney fees and other costs. In December 2017, GSWC entered into settlement agreements with its insurance carriers, as well as with the owners of the commercial building, resolving all disputes. The final resolution of this matter resulted in GSWC recording an immaterial charge to expense during the fourth quarter of 2017.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 3 — Utility Plant and Intangible Assets

The following table shows Registrant's utility plant by major asset class:

| (dollars in thousands) | AWR | | GSWC | |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| | December 31, | | December 31, | |
| | 2017 | 2016 | 2017 | 2016 |
| Water | | | | |
| Land | \$ 14,895 | \$ 15,393 | \$ 14,895 | \$ 15,393 |
| Intangible assets | 29,396 | 36,291 | 29,378 | 36,273 |
| Source of water supply | 88,168 | 86,775 | 88,168 | 86,775 |
| Pumping | 178,252 | 169,983 | 178,252 | 169,983 |
| Water treatment | 78,999 | 74,980 | 78,999 | 74,980 |
| Transmission and distribution | 1,064,271 | 1,014,925 | 1,064,271 | 1,014,925 |
| Other | 120,820 | 127,969 | 105,246 | 116,090 |
| | <u>1,574,801</u> | <u>1,526,316</u> | <u>1,559,209</u> | <u>1,514,419</u> |
| Electric | | | | |
| Transmission and distribution | 76,188 | 71,112 | 76,188 | 71,112 |
| Generation | 12,583 | 12,583 | 12,583 | 12,583 |
| Other (1) | 10,955 | 10,314 | 10,955 | 10,314 |
| | <u>99,726</u> | <u>94,009</u> | <u>99,726</u> | <u>94,009</u> |
| Less — accumulated depreciation | (533,370) | (532,753) | (524,481) | (524,927) |
| Construction work in progress | 63,835 | 63,354 | 63,486 | 61,810 |
| Net utility plant | <u>\$ 1,204,992</u> | <u>\$ 1,150,926</u> | <u>\$ 1,197,940</u> | <u>\$ 1,145,311</u> |

- (1) Includes intangible assets of \$1.2 million for the years ended December 31, 2017 and 2016 for studies performed in association with the electricity segment of the Registrant's operations.

As of December 31, 2017 and 2016, intangible assets consist of the following:

| (dollars in thousands) | Weighted Average Amortization Period | AWR | | GSWC | |
|---|--|-----------------|-----------------|-----------------|-----------------|
| | | December 31, | | December 31, | |
| | | 2017 | 2016 | 2017 | 2016 |
| Intangible assets: | | | | | |
| Conservation programs | 3 years | \$ 9,486 | \$ 9,496 | \$ 9,486 | \$ 9,496 |
| Water and service rights (2) | 30 years | 8,695 | 8,695 | 8,124 | 8,124 |
| Water planning studies | 14 years | 13,011 | 19,487 | 13,011 | 19,487 |
| Total intangible assets | | <u>31,192</u> | <u>37,678</u> | <u>30,621</u> | <u>37,107</u> |
| Less — accumulated amortization | | (23,331) | (28,108) | (23,221) | (28,001) |
| Intangible assets, net of amortization | | <u>\$ 7,861</u> | <u>\$ 9,570</u> | <u>\$ 7,400</u> | <u>\$ 9,106</u> |
| Intangible assets not subject to amortization (3) | | <u>\$ 422</u> | <u>\$ 427</u> | <u>\$ 404</u> | <u>\$ 409</u> |

- (2) Includes intangible assets of \$571,000 for contracted services included in "Other Property and Investments" on the consolidated balance sheets as of December 31, 2017 and 2016.

- (3) The intangible assets not subject to amortization primarily consist of organization and consent fees.

For the years ended December 31, 2017, 2016 and 2015, amortization of intangible assets was \$1.5 million, \$1.9 million and \$1.8 million, respectively, for both AWR and GSWC.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES Page 345 of 2101
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Estimated future consolidated amortization expenses related to intangible assets for the succeeding five years are (in thousands):

| | Amortization Expense |
|-------|---------------------------------|
| 2018 | \$ 1,325 |
| 2019 | 1,131 |
| 2020 | 1,003 |
| 2021 | 949 |
| 2022 | 949 |
| Total | \$ 5,357 |

There is no material difference between the consolidated operations of AWR and the operations of GSWC in regard to the future amortization expense of intangible assets.

Asset Retirement Obligations:

The following is a reconciliation of the beginning and ending aggregate carrying amount of asset retirement obligations, which are included in "Other Credits" on the balance sheets as of December 31, 2017 and 2016:

| (dollars in thousands) | GSWC |
|---------------------------------|-------------|
| Obligation at December 31, 2015 | \$ 4,157 |
| Additional liabilities incurred | 121 |
| Liabilities settled | (112) |
| Accretion | 227 |
| Obligation at December 31, 2016 | \$ 4,393 |
| Additional liabilities incurred | 562 |
| Liabilities settled | (229) |
| Accretion | 237 |
| Obligation at December 31, 2017 | \$ 4,963 |

Note 4 — Derivative Instruments

GSWC's electric division, BVES, purchases power under long-term contracts at a fixed cost depending on the amount of power and the period during which the power is purchased under such contracts. In December 2014, the CPUC approved an application that allowed BVES to enter into long-term purchased power contracts with energy providers, which BVES executed in December 2014. BVES began taking power under these long-term contracts effective January 1, 2015 at a fixed cost over three and five year terms depending on the amount of power and period during which the power is purchased under the contracts.

The long-term contracts executed in December 2014 are subject to the accounting guidance for derivatives and require mark-to-market derivative accounting. Among other things, the CPUC also authorized BVES to establish a regulatory asset and liability memorandum account to offset the mark-to-market entries required by the accounting guidance. Accordingly, all unrealized gains and losses generated from the purchased power contracts executed in December 2014 are deferred on a monthly basis into a non-interest bearing regulatory memorandum account that tracks the changes in fair value of the derivative throughout the term of the contract. As a result, these unrealized gains and losses do not impact GSWC's earnings. The three-year contract expired on December 31, 2017. As of December 31, 2017, there was a \$2.9 million unrealized loss in the memorandum account, with a corresponding unrealized loss liability for the five-year purchased power contract as a result of the fixed prices being greater than the futures energy prices. The notional volume of derivatives remaining under this long-term contract as of December 31, 2017 was approximately 201,000 megawatt hours.

As previously discussed in Note 1, the accounting guidance for fair value measurements establishes a framework for measuring fair value and requires fair value measurements to be classified and disclosed in one of three levels. Registrant's valuation model utilizes various inputs that include quoted market prices for energy over the duration of the contract. The market prices used to determine the fair value for this derivative instrument were estimated based on independent sources such as broker quotes and publications that are not observable in or corroborated by the market. Registrant received one broker quote to determine the fair value of its derivative instrument. When such inputs have a significant impact on the measurement

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of fair value, the instrument is categorized as Level 3. Accordingly, the valuation of the derivative on Registrant's purchased power contract has been classified as Level 3 for all periods presented. The following table presents changes in the fair value of GSWC's derivatives for the years ended December 31, 2017 and 2016:

| <u>(dollars in thousands)</u> | <u>2017</u> | <u>2016</u> |
|--|-------------------|-------------------|
| Balance, at beginning of the period | \$ (4,901) | \$ (7,053) |
| Unrealized gain on purchased power contracts | 1,960 | 2,152 |
| Balance, at end of the period | <u>\$ (2,941)</u> | <u>\$ (4,901)</u> |

Note 5 — Military Privatization

Each of the Military Utility Privatization Subsidiaries have entered into a service contract with the U.S. government to operate and maintain, as well as perform construction activities to renew and replace, the water and/or wastewater systems at a military base or bases. The amounts charged for these services are based upon the terms of the 50-year contract between ASUS or the Military Utility Privatization Subsidiaries and the U.S. government. Under the terms of each of these agreements, the Military Utility Privatization Subsidiaries agree to operate and maintain the water and/or wastewater systems for: (i) a monthly net fixed-price for operation and maintenance, and (ii) an amount to cover renewal and replacement capital work. In addition, these contracts may also include firm, fixed-priced initial capital upgrade projects to upgrade the existing infrastructure. Contract modifications are also issued for other necessary capital upgrades to the existing infrastructure approved by the U.S. government.

Under the terms of each of these contracts, prices are subject to an economic price adjustment ("EPA") provision, on an annual basis. Prices may also be equitably adjusted for changes in law and other circumstances. ASUS is permitted to file, and has filed, requests for equitable adjustment. Each of the contracts may be subject to termination, in whole or in part, prior to the end of the 50-year term for convenience of the U.S. government or as a result of default or nonperformance by the Military Utility Privatization Subsidiaries.

In September 2017, ASUS was awarded a new 50-year contract by the U.S. government to operate, maintain, and provide construction management services for the water distribution and wastewater collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas. ASUS expects to assume operations at Fort Riley following the completion of a 6-to-12-month transition period currently underway. ASUS assumed the operation of the water and wastewater systems at Eglin Air Force Base on June 15, 2017.

ASUS has experienced delays in receiving EPAs as provided for under its 50-year contracts. Because of the delays, EPAs, when finally approved, are retroactive. During 2017, the U.S. government approved EPAs at five of the bases served. In some cases, these EPAs included retroactive operation and maintenance management fees for prior periods. In the second quarter of 2017, ASUS recorded approximately \$1.0 million in retroactive operation and maintenance management fees and pretax operating income related to periods prior to 2017. In December 2016, ASUS recorded approximately \$421,000 in retroactive operation and maintenance management fees and pretax operating income related to periods prior to 2016.

Costs and estimated earnings on contracts and amounts due from the U.S. government as of December 31, 2017 and 2016 are as follows:

| <u>(dollars in thousands)</u> | <u>2017</u> | <u>2016</u> |
|--|------------------|------------------|
| Revenues (costs and estimated earnings) recognized on contracts | \$ 78,245 | \$ 104,830 |
| Less: Billings to date on contracts | (15,343) | (43,161) |
| | <u>\$ 62,902</u> | <u>\$ 61,669</u> |
| <u>Included in the accompanying balance sheets under the following captions:</u> | | |
| Costs and estimated earnings in excess of billings on contracts | \$ 66,813 | \$ 63,932 |
| Billings in excess of costs and estimated earnings on contracts | (3,911) | (2,263) |
| | <u>\$ 62,902</u> | <u>\$ 61,669</u> |
| <u>Receivables from the U.S. government:</u> | | |
| Billed receivables from the U.S. government | \$ 3,725 | \$ 8,467 |
| Unbilled receivables from the U.S. government (current) | 7,559 | 6,691 |
| Total | <u>\$ 11,284</u> | <u>\$ 15,158</u> |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6 — Earnings Per Share and Capital Stock

In accordance with the accounting guidance for participating securities and earnings per share (“EPS”), Registrant uses the “two-class” method of computing EPS. The “two-class” method is an earnings allocation formula that determines EPS for each class of common stock and participating security. AWR has participating securities related to restricted stock units that earn dividend equivalents on an equal basis with AWR’s Common Shares that have been issued under AWR’s 2000, 2008 and 2016 employee plans, and the 2003 and 2013 directors’ plans. In applying the “two-class” method, undistributed earnings are allocated to both common shares and participating securities.

The following is a reconciliation of Registrant’s net income and weighted average Common Shares outstanding for calculating basic net income per share:

| Basic: (in thousands, except per share amounts) | For The Years Ended December 31, | | |
|--|---|---------------|---------------|
| | 2017 | 2016 | 2015 |
| Net income | \$ 69,367 | \$ 59,743 | \$ 60,484 |
| Less: (a) Distributed earnings to common shareholders | 36,417 | 33,408 | 32,690 |
| Distributed earnings to participating securities | 197 | 187 | 207 |
| Undistributed earnings | 32,753 | 26,148 | 27,587 |
| (b) Undistributed earnings allocated to common shareholders | 32,577 | 26,003 | 27,414 |
| Undistributed earnings allocated to participating securities | 176 | 145 | 173 |
| Total income available to common shareholders, basic (a)+(b) | \$ 68,994 | \$ 59,411 | \$ 60,104 |
| Weighted average Common Shares outstanding, basic | 36,638 | 36,552 | 37,389 |
| Basic earnings per Common Share | \$ 1.88 | \$ 1.63 | \$ 1.61 |

Diluted EPS is based upon the weighted average number of Common Shares, including both outstanding shares and shares potentially issuable in connection with stock options and restricted stock units granted under AWR’s 2000, 2008 and 2016 employee plans, and the 2003 and 2013 directors’ plans, and net income. At December 31, 2017, there were 69,202 stock options outstanding under the 2000 and 2008 employee stock option plans. As of January 28, 2018, all stock options remaining outstanding under the 2000 plan were canceled in accordance with the terms of the 2000 plan. At December 31, 2017, there were also 205,166 restricted stock units outstanding including performance shares awarded to officers of the Registrant.

The following is a reconciliation of Registrant’s net income and weighted average Common Shares outstanding for calculating diluted net income per share:

| Diluted: (in thousands, except per share amounts) | For The Years Ended December 31, | | |
|--|---|-------------|-------------|
| | 2017 | 2016 | 2015 |
| Common shareholders earnings, basic | \$ 68,994 | \$ 59,411 | \$ 60,104 |
| Undistributed earnings for dilutive stock options and restricted stock units | 176 | 145 | 173 |
| Total common shareholders earnings, diluted | \$ 69,170 | \$ 59,556 | \$ 60,277 |
| Weighted average Common Shares outstanding, basic | 36,638 | 36,552 | 37,389 |
| Stock-based compensation (1) | 206 | 198 | 225 |
| Weighted average Common Shares outstanding, diluted | 36,844 | 36,750 | 37,614 |
| Diluted earnings per Common Share | \$ 1.88 | \$ 1.62 | \$ 1.60 |

(1) In applying the treasury stock method of reflecting the dilutive effect of outstanding stock-based compensation in the calculation of diluted EPS, 69,202 stock options and 205,166 restricted stock units, including performance awards, at December 31, 2017 were deemed to be outstanding in accordance with accounting guidance on earnings per share.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the years ended December 31, 2017, 2016 and 2015, AWR issued Common Shares totaling 56,498, 56,900 and 53,612, respectively, under AWR's employee stock incentive plans and the non-employee directors' plans. In addition, during the years ended December 31, 2017, 2016 and 2015, AWR issued 52,936, 12,546 and 66,458 Common Shares for approximately \$909,000, \$235,000 and \$1,198,000, respectively, as a result of the exercise of stock options. During 2017, 2016 and 2015, no cash proceeds received by AWR as a result of the exercise of stock options were distributed to any of AWR's subsidiaries. AWR has not issued any Common Shares during 2017, 2016 and 2015 under AWR's Common Share Purchase and Dividend Reinvestment Plan ("DRP") and the 401(k) Plan. Shares reserved for the 401(k) Plan are in relation to AWR's matching contributions and investment by participants. As of December 31, 2017, there were 1,055,948 and 387,300 Common Shares authorized for issuance directly by AWR but unissued under the DRP and the 401(k) Plan, respectively.

In 2014 and 2015, AWR's Board of Directors approved two stock repurchase programs, authorizing AWR to repurchase up to 2.45 million shares of its Common Shares. Both programs were completed during 2015. Under these programs, Registrant repurchased 1,905,000 Common Shares on the open market during 2015.

GSWC's outstanding Common Shares are owned entirely by its parent, AWR. To the extent GSWC does not reimburse AWR for stock-based compensation awarded under various stock compensation plans, such amounts increase the value of GSWC's common shareholder's equity.

Note 7 — Dividend Limitations

GSWC is subject to contractual restrictions on its ability to pay dividends. GSWC's maximum ability to pay dividends is restricted by certain Note Agreements to the sum of \$21.0 million plus 100% of consolidated net income from various dates plus the aggregate net cash proceeds received from capital stock offerings or other instruments convertible into capital stock from various dates. Under the most restrictive of the Note Agreements, \$400.8 million was available to pay dividends to AWR as of December 31, 2017. GSWC is also prohibited from paying dividends if, after giving effect to the dividend, its total indebtedness to capitalization ratio (as defined) would be more than 0.6667-to-1. Dividends in the amount of \$27.7 million, \$25.5 million and \$62.0 million were paid to AWR by GSWC during the years ended December 31, 2017, 2016 and 2015, respectively.

The ability of AWR, ASUS and GSWC to pay dividends is also restricted by California law. Under California law, AWR, GSWC and ASUS are each permitted to distribute dividends to its shareholders so long as the Board of Directors determines, in good faith, that either: (i) the value of the corporation's assets equals or exceeds the sum of its total liabilities immediately after the dividend, or (ii) its retained earnings equals or exceeds the amount of the distribution. Under the least restrictive of the California tests, approximately \$279.8 million was available to pay dividends to AWR's shareholders at December 31, 2017. Approximately \$232.2 million was available for GSWC to pay dividends to AWR at December 31, 2017. Approximately \$62.0 million was available for ASUS to pay dividends to AWR as of December 31, 2017 to the extent that the subsidiaries of ASUS are able to pay dividends in that amount to ASUS under applicable state laws.

Note 8 — Bank Debt

AWR has access to a \$150.0 million syndicated credit facility, which expires in May 2018. Management intends to renew the credit facility prior to its expiration. The aggregate effective amount that may be outstanding under letters of credit is \$25.0 million. AWR has obtained letters of credit, primarily for GSWC, in the aggregate amount of \$6.3 million, with fees of 0.65% including: (i) a \$5.4 million letter of credit related to American Recovery and Reinvestment Act funds received by GSWC for reimbursement of capital costs related to the installation of meters in GSWC's Arden-Cordova water system, (ii) letters of credit in an aggregate amount of \$340,000 as security for GSWC's business automobile insurance policy, (iii) a letter of credit, in an amount of \$585,000 as security for the purchase of power, and (iv) a \$15,000 irrevocable letter of credit pursuant to a franchise agreement with the City of Rancho Cordova. Letters of credit outstanding reduce the amount that may be borrowed under the revolving credit facility. AWR is not required to maintain any compensating balances.

Loans may be obtained under this credit facility at the option of AWR and bear interest at rates based on credit ratings and Euro rate margins. In May 2017, Standard and Poor's Global Ratings ("S&P") reaffirmed an A+ credit rating with a stable outlook on both AWR and GSWC. S&P's debt ratings range from AAA (highest rating possible) to D (obligation is in default). In December 2017, Moody's Investors Service ("Moody's") affirmed its A2 rating with a revised rating outlook from stable to positive for GSWC.

At December 31, 2017, there was \$59.0 million outstanding under this facility. At times, AWR borrows under this facility and provides loans to its subsidiaries in support of their operations, on terms that are similar to that of the credit facility.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AWR's short-term borrowing activities (excluding letters of credit) for the years ending December 31, 2017 and 2016 were as follows:

| <u>(in thousands, except percent)</u> | December 31, | |
|---------------------------------------|--------------|-----------|
| | 2017 | 2016 |
| Balance Outstanding at December 31, | \$ 59,000 | \$ 90,000 |
| Interest Rate at December 31, | 2.28% | 1.46% |
| Average Amount Outstanding | \$ 65,242 | \$ 59,261 |
| Weighted Average Annual Interest Rate | 1.69% | 1.20% |
| Maximum Amount Outstanding | \$ 102,500 | \$ 96,000 |

All of the letters of credit are issued pursuant to the syndicated revolving credit facility. The syndicated revolving credit facility contains restrictions on prepayments, disposition of property, mergers, liens and negative pledges, indebtedness and guaranty obligations, transactions with affiliates, minimum interest coverage requirements, a maximum debt to capitalization ratio and a minimum debt rating. Pursuant to the credit agreement, AWR must maintain a minimum interest coverage ratio of 3.25 times interest expense, a maximum total funded debt ratio of 0.65 to 1.00 and a minimum Moody's Investor Service or S&P debt rating of Baa3 or BBB-, respectively. As of December 31, 2017, 2016 and 2015, AWR was in compliance with these requirements. As of December 31, 2017, AWR had an interest coverage ratio of 7.54 times interest expense, a debt ratio of 0.42 to 1.00 and a debt rating of A+ by S&P.

Note 9 — Long-Term Debt

Registrant's long-term debt consists primarily of notes and debentures of GSWC. Registrant summarizes its long-term debt in the Statements of Capitalization. GSWC does not currently have any outstanding mortgages or other encumbrances on its properties. GSWC's leases and other similar financial arrangements are not material.

Each of the private placement notes issued by GSWC contain various restrictions. Private placement notes issued in the amount of \$28 million due in 2031 contain restrictions on the payment of dividends, minimum interest coverage requirements, a maximum total indebtedness to capitalization ratio and a negative pledge. Pursuant to the terms of these notes, GSWC must maintain a minimum interest coverage ratio of two times interest expense. As of December 31, 2017, GSWC had an interest coverage ratio of over four times interest expense.

In December 2014, GSWC issued \$15.0 million in 3.45% private placement senior notes due in 2029. In 2005 and 2009, GSWC issued two senior private placement notes to CoBank, ACB ("CoBank") due in 2028 and 2019, respectively. Pursuant to the terms of these three notes, GSWC must maintain a total indebtedness to capitalization ratio (as defined) of less than 0.6667-to-1 and a total indebtedness to earnings before income taxes, depreciation and amortization ("EBITDA") of less than 8-to-1. As of December 31, 2017, GSWC had a total indebtedness to capitalization ratio of 0.4332-to-1 and a total indebtedness to EBITDA of 2.5-to-1.

Certain long-term debt issues outstanding as of December 31, 2017 can be redeemed, in whole or in part, at the option of GSWC subject to redemption schedules embedded in the agreements particular to each redeemable issue. The 9.56% notes are subject to a make-whole premium based on 55 basis points above the applicable Treasury Yield if redeemed prior to 2021. After 2021, the maximum redemption premium is 3% of par value. The 5.87% and 6.7% senior notes with Co-Bank are subject to a make-whole premium based on the difference between Co-Bank's cost of funds on the date of purchase and Co-Bank's cost of funds on the date of redemption, plus 0.5%. The \$15.0 million, 3.45% senior notes due in 2029 have similar redemption premiums.

In October 2009, GSWC entered into an agreement with the California Department of Health ("CDPH") whereby CDPH agreed to provide funds to GSWC of up to \$9.0 million under the American Recovery and Reinvestment Act. Proceeds from the funds received were used to reimburse GSWC for capital costs incurred to install water meters to convert customers in GSWC's Arden-Cordova district from non-metered service to metered service. GSWC received a total of \$8.6 million in reimbursements from the CDPH, half of which was recorded as a contribution in aid of construction and the other half as long-term debt in accordance with the terms of the agreement. The loan portion bears interest at a rate of 2.5% and is payable over 20 years beginning in 2013. A surcharge to recover from customers the debt service cost on this loan was approved by the CPUC and implemented in 2013. Pursuant to the agreement, GSWC also issued letters of credit to CDPH in connection with this loan. As of December 31, 2017, GSWC has a total of \$5.4 million in letters of credit issued to CDPH.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Annual maturities of all long-term debt at December 31, 2017 are as follows (in thousands):

| | <u>Maturity as of December 31,</u> |
|------------|--|
| 2018 | \$ 324 |
| 2019 | 40,321 |
| 2020 | 345 |
| 2021 | 366 |
| 2022 | 389 |
| Thereafter | 283,520 |
| Total | <u>\$ 325,265</u> |

Note 10 — Taxes on Income

Registrant records deferred income taxes for temporary differences pursuant to the accounting guidance that addresses items recognized for income tax purposes in a different period from when these items are reported in the financial statements. These items include differences in net asset basis (primarily related to differences in depreciation lives and methods, and differences in capitalization methods) and the treatment of certain regulatory balancing accounts and construction contributions and advances. The accounting guidance for income taxes requires that rate-regulated enterprises record deferred income taxes and offsetting regulatory liabilities and assets for temporary differences where the rate regulator has prescribed flow-through treatment for ratemaking purposes (Note 2). Deferred investment tax credits ("ITC") are amortized ratably to deferred tax expense over the remaining lives of the property that gave rise to these credits.

GSWC is included in both AWR's consolidated federal income tax and its combined California state franchise tax returns. The impact of California's unitary apportionment on the amount of AWR's California income tax liability is a function of both the profitability of AWR's non-California activities and the proportion of AWR's California sales to its total sales. GSWC's income tax expense is computed as if GSWC were autonomous and separately files its income tax returns, which is consistent with the method adopted by the CPUC in setting GSWC's customer rates.

The AWR and GSWC effective tax rates ("ETRs") differ from the federal statutory tax rate primarily due to state taxes, flow-through items, and permanent differences. As a regulated utility, GSWC treats certain temporary differences as flow-through in computing its income tax expense consistent with the income tax method used in its CPUC-jurisdiction ratemaking. Flow-through items either increase or decrease tax expense and thus impact the ETR.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into federal law. The provisions of this major tax reform are generally effective January 1, 2018. Among its significant provisions, the Tax Act (i) reduces the federal corporate income tax rate from 35% to 21%; (ii) eliminates bonus depreciation for regulated utilities, but allows 100% expensing for the cost of qualified property for non-regulated businesses; (iii) eliminates the provision that treated contributions in aid of construction provided to regulated water utilities as non-taxable; (iv) eliminates the domestic production activities deduction, and (v) limits the amount of net interest that can be deducted; however, this limitation is not applicable to regulated utilities and, therefore is not anticipated to have a material impact to Registrant's ability to deduct net interest.

Pursuant to ASC Topic 740, "Income Taxes", the effects of changes in tax laws must be recognized within the period in which the tax law is enacted. This required AWR and GSWC to record an adjustment in its 2017 financial statements to reflect the impact of the reduction in the corporate income tax rate from 35% to 21% on its cumulative deferred income-tax balances and its tax-related regulatory assets/liabilities. Registrant was able to make reasonable estimates in order to remeasure and account for the effects of the Tax Act, which are reflected in the December 31, 2017 financial statements. Any further technical corrections or other forms of guidance addressing the Tax Act, as well as regulatory or governmental actions, could result in adjustments to Registrant's remeasurement and accounting for the effects of the Tax Act. Registrant will finalize and record any adjustments related to the Tax Act within the one-year measurement period provided under Staff Accounting Bulletin No. 118 issued by the Securities and Exchange Commission in December 2017.

The most significant change from the Tax Act impacting Registrant is the reduction of the corporate federal income tax rate from 35% to 21% effective January 1, 2018. As of December 31, 2017, the cumulative net deferred income tax liabilities (for both flow-through and normalized temporary differences) related to GSWC's rate-regulated activities were reduced by approximately \$90.1 million to reflect the new 21% tax rate. However, this did not impact GSWC's earnings since

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

this reduction in net deferred income tax liabilities was offset by a corresponding increase to a regulatory liability (Note 2). The impact to future customer rates related to this regulatory liability is anticipated to generally occur over a period consistent with the remaining lives of the property giving rise to this regulatory liability. The remeasurement of other deferred income tax balances not related to rate-regulated activities did not have a significant impact to Registrant's consolidated results of operations; however, income tax expense was affected among the reporting segments.

The significant components of the deferred tax assets and liabilities as reflected in the balance sheets at December 31, 2017 and 2016 are:

| (dollars in thousands) | AWR | | GSWC | |
|---|---------------------|---------------------|---------------------|---------------------|
| | December 31, | | December 31, | |
| | 2017 | 2016 | 2017 | 2016 |
| Deferred tax assets: | | | | |
| Regulatory-liability-related: ITC and excess deferred taxes (1) | \$ 32,761 | \$ 903 | \$ 32,761 | \$ 903 |
| Regulatory-liability-related: California Corp Franchise Tax | 1,806 | 3,365 | 1,806 | 3,365 |
| Other nonproperty-related | 2,509 | 1,993 | 2,230 | 1,901 |
| Contributions and advances | 4,679 | 7,464 | 5,022 | 7,712 |
| | <u>\$ 41,755</u> | <u>\$ 13,725</u> | <u>\$ 41,819</u> | <u>\$ 13,881</u> |
| Deferred tax liabilities: | | | | |
| Fixed assets | \$ (130,115) | \$ (200,378) | \$ (134,437) | \$ (203,133) |
| Regulatory-asset-related: depreciation and other | (16,851) | (24,402) | (16,851) | (24,402) |
| California Corp Franchise Tax | (528) | (2,033) | (552) | (2,208) |
| Other property-related | (47) | — | (53) | (68) |
| Balancing and memorandum accounts | (7,311) | (7,010) | (7,897) | (7,271) |
| Deferred charges | (2,594) | (4,429) | (2,809) | (4,597) |
| | <u>(157,446)</u> | <u>(238,252)</u> | <u>(162,599)</u> | <u>(241,679)</u> |
| Accumulated deferred income taxes - net | <u>\$ (115,691)</u> | <u>\$ (224,527)</u> | <u>\$ (120,780)</u> | <u>\$ (227,798)</u> |

(1) Primarily represents the gross-up portion of the deferred income tax (on the excess-deferred-tax regulatory liability) brought about by the Tax Act's reduction in the federal income tax rate.

The current and deferred components of income tax expense are as follows:

| (dollars in thousands) | AWR | | |
|----------------------------|-------------------------|------------------|------------------|
| | Year Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Current | | | |
| Federal | \$ 20,978 | \$ 2,297 | \$ 21,866 |
| State | 5,844 | 4,798 | 5,442 |
| Total current tax expense | <u>\$ 26,822</u> | <u>\$ 7,095</u> | <u>\$ 27,308</u> |
| Deferred | | | |
| Federal | \$ 11,543 | \$ 26,715 | \$ 8,948 |
| State | 609 | 925 | 1,475 |
| Total deferred tax expense | <u>12,152</u> | <u>27,640</u> | <u>10,423</u> |
| Total income tax expense | <u>\$ 38,974</u> | <u>\$ 34,735</u> | <u>\$ 37,731</u> |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| (dollars in thousands) | GSWC | | |
|----------------------------|-------------------------|------------------|------------------|
| | Year Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Current | | | |
| Federal | \$ 15,044 | \$ (3,115) | \$ 16,196 |
| State | 5,045 | 3,625 | 5,557 |
| Total current tax expense | <u>\$ 20,089</u> | <u>\$ 510</u> | <u>\$ 21,753</u> |
| Deferred | | | |
| Federal | \$ 11,770 | \$ 25,864 | \$ 8,536 |
| State | 2,200 | 2,235 | 2,183 |
| Total deferred tax expense | <u>13,970</u> | <u>28,099</u> | <u>10,719</u> |
| Total income tax expense | <u>\$ 34,059</u> | <u>\$ 28,609</u> | <u>\$ 32,472</u> |

The reconciliations of the effective tax rates to the federal statutory rate are as follows:

| (dollars in thousands, except percent) | AWR | | |
|--|-------------------------|------------------|------------------|
| | Year Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Federal taxes on pretax income at statutory rate | \$ 37,919 | \$ 33,067 | \$ 34,375 |
| Increase (decrease) in taxes resulting from: | | | |
| State income tax, net of federal benefit | 4,382 | 3,029 | 4,843 |
| Change in tax rate | (82) | — | — |
| Flow-through on fixed assets | 845 | 994 | 626 |
| Flow-through on pension costs | 412 | (247) | 267 |
| Flow-through on removal costs | (1,980) | (2,068) | (929) |
| Domestic production activities deduction | (1,421) | (78) | (1,560) |
| Investment tax credit | (93) | (83) | (88) |
| Other – net | (1,008) | 121 | 197 |
| Total income tax expense from operations | <u>\$ 38,974</u> | <u>\$ 34,735</u> | <u>\$ 37,731</u> |
| Pretax income from operations | <u>\$ 108,341</u> | <u>\$ 94,478</u> | <u>\$ 98,215</u> |
| Effective income tax rate | <u>36.0%</u> | <u>36.8%</u> | <u>38.4%</u> |

| (dollars in thousands, except percent) | GSWC | | |
|--|-------------------------|------------------|------------------|
| | Year Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Federal taxes on pretax income at statutory rate | \$ 30,736 | \$ 26,452 | \$ 28,022 |
| Increase (decrease) in taxes resulting from: | | | |
| State income tax, net of federal benefit | 4,924 | 3,118 | 5,151 |
| Change in tax rate | 1,063 | — | — |
| Flow-through on fixed assets | 845 | 994 | 626 |
| Flow-through on pension costs | 412 | (247) | 267 |
| Flow-through on removal costs | (1,980) | (2,068) | (929) |
| Domestic production activities deduction | (1,148) | — | (1,268) |
| Investment tax credit | (93) | (82) | (88) |
| Other – net | (700) | 442 | 691 |
| Total income tax expense from operations | <u>\$ 34,059</u> | <u>\$ 28,609</u> | <u>\$ 32,472</u> |
| Pretax income from operations | <u>\$ 87,816</u> | <u>\$ 75,578</u> | <u>\$ 80,063</u> |
| Effective income tax rate | <u>38.8%</u> | <u>37.9%</u> | <u>40.6%</u> |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AWR and GSWC had no unrecognized tax benefits at December 31, 2017, 2016 and 2015.

Registrant's policy is to classify interest on income tax over/underpayments in interest income/expense and penalties in "other operating expenses." Registrant did not have any material interest receivables/payables from/to taxing authorities as of December 31, 2017 and 2016, nor did it recognize any material interest income/expense or accrue any material tax-related penalties during the years ended December 31, 2017, 2016 and 2015.

Registrant files federal, California and various other state income tax returns. The Internal Revenue Service ("IRS") completed its examination of AWR's federal 2010 through 2012 refund claims in February 2016 and issued a refund to AWR of approximately \$2.1 million. AWR's 2014 - 2016 tax years remain subject to examination by the IRS. AWR filed refund claims with the California Franchise Tax Board ("FTB") for the 2002 through 2008 tax years in connection with the matters reflected on the federal refund claims along with other state tax items. In the first quarter of 2017, the FTB issued a refund to AWR for the 2002 - 2004 claims of approximately \$2.2 million. The FTB continues to review the 2005 - 2008 refund claims. The 2009 - 2016 tax years remain subject to examination by the FTB.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES Page 354 of 2101
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 11 — Employee Benefit Plans***Pension and Post-Retirement Medical Plans:***

Registrant maintains a defined benefit pension plan (the “Pension Plan”) that provides eligible employees (those aged 21 and older, hired before January 1, 2011) monthly benefits upon retirement based on average salaries and length of service. The eligibility requirement to begin receiving these benefits is 5 years of vested service. The normal retirement benefit is equal to 2% of the five highest consecutive years’ average earnings multiplied by the number of years of credited service, up to a maximum of 40, reduced by a percentage of primary social security benefits. There is also an early retirement option. Annual contributions are made to the Pension Plan, which comply with the funding requirements of the Employee Retirement Income Security Act (“ERISA”). At December 31, 2017, Registrant had 949 participants in the Pension Plan.

Employees hired or rehired after December 31, 2010 are eligible to participate in a defined contribution plan. Registrant's existing 401(k) Investment Incentive Program was amended to include this defined contribution plan. Under this plan, Registrant provides a contribution of 5.25% of eligible pay each pay period into investment vehicles offered by the plan’s trustee. Full vesting under this plan occurs upon three years of service. Employees hired before January 1, 2011 continue to participate in and accrue benefits under the terms of the Pension Plan.

Registrant also provides post-retirement medical benefits for all active employees hired before February of 1995 through a medical insurance plan. Eligible employees, who retire prior to age 65, and/or their spouses, are able to retain the benefits under the plan for active employees until reaching age 65. Eligible employees upon reaching age 65, and those eligible employees retiring at or after age 65, and/or their spouses, receive coverage through a Medicare supplement insurance policy paid for by Registrant subject to an annual cap limit. Registrant’s post-retirement medical plan does not provide prescription drug benefits to Medicare-eligible employees and is not affected by the Medicare Prescription Drug Improvement and Modernization Act of 2003.

In accordance with the accounting guidance for the effects of certain types of regulation, Registrant has established a regulatory asset for its underfunded position in its pension and post-retirement medical plans that is expected to be recovered through rates in future periods. The changes in actuarial gains and losses, prior service costs and transition assets or obligations pertaining to the regulatory asset are recognized as an adjustment to the regulatory asset account as these amounts are recognized as components of net periodic pension costs each year and in the rate-making process.

The following table sets forth the Pension Plan’s and post-retirement medical plan’s funded status and amounts recognized in Registrant’s balance sheets and the components of net pension cost and accrued liability at December 31, 2017 and 2016:

| (dollars in thousands) | Pension Benefits | | Post-Retirement Medical Benefits | |
|---|------------------|-------------|----------------------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| Change in Projected Benefit Obligation: | | | | |
| Projected benefit obligation at beginning of year | \$ 180,364 | \$ 168,934 | \$ 8,802 | \$ 9,393 |
| Service cost | 4,999 | 5,094 | 227 | 247 |
| Interest cost | 7,904 | 7,910 | 324 | 371 |
| Actuarial (gain) loss | 20,397 | 4,162 | (355) | (715) |
| Benefits/expenses paid | (5,974) | (5,736) | (507) | (494) |
| Projected benefit obligation at end of year | \$ 207,690 | \$ 180,364 | \$ 8,491 | \$ 8,802 |
| Changes in Plan Assets: | | | | |
| Fair value of plan assets at beginning of year | \$ 150,872 | \$ 142,174 | \$ 10,538 | \$ 10,614 |
| Actual return on plan assets | 22,246 | 9,182 | 1,022 | 418 |
| Employer contributions | 6,504 | 5,252 | — | — |
| Benefits/expenses paid | (5,974) | (5,736) | (507) | (494) |
| Fair value of plan assets at end of year | \$ 173,648 | \$ 150,872 | \$ 11,053 | \$ 10,538 |
| Funded Status: | | | | |
| Net amount recognized as accrued pension cost | \$ (34,042) | \$ (29,492) | \$ 2,562 | \$ 1,736 |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| (dollars in thousands) | Pension Benefits | | Post-Retirement Medical Benefits | |
|---|------------------|-------------|-------------------------------------|------------|
| | 2017 | 2016 | 2017 | 2016 |
| Amounts recognized on the balance sheets: | | | | |
| Non-current assets | \$ — | \$ — | \$ 2,562 | \$ 1,736 |
| Current liabilities | — | — | — | — |
| Non-current liabilities | (34,042) | (29,492) | — | — |
| Net amount recognized | \$ (34,042) | \$ (29,492) | \$ 2,562 | \$ 1,736 |
| Amounts recognized in regulatory assets consist of: | | | | |
| Prior service cost (credit) | \$ — | \$ — | \$ — | \$ — |
| Net (gain) loss | 32,761 | 25,828 | (5,650) | (5,515) |
| Regulatory assets (liabilities) | 32,761 | 25,828 | (5,650) | (5,515) |
| Unfunded accrued pension cost | 1,281 | 3,664 | 3,088 | 3,779 |
| Net liability (asset) recognized | \$ 34,042 | \$ 29,492 | \$ (2,562) | \$ (1,736) |
| Changes in plan assets and benefit obligations recognized in regulatory assets: | | | | |
| Regulatory asset at beginning of year | \$ 25,828 | \$ 21,970 | \$ (5,515) | \$ (5,606) |
| Net loss (gain) | 7,856 | 4,818 | (910) | (644) |
| Amortization of prior service (cost) credit | — | (49) | — | 34 |
| Amortization of net gain (loss) | (923) | (911) | 775 | 701 |
| Total change in regulatory asset | 6,933 | 3,858 | (135) | 91 |
| Regulatory asset (liability) at end of year | \$ 32,761 | \$ 25,828 | \$ (5,650) | \$ (5,515) |
| Net periodic pension costs | \$ 4,121 | \$ 4,126 | \$ (690) | \$ (606) |
| Change in regulatory asset | 6,933 | 3,858 | (135) | 91 |
| Total recognized in net periodic pension cost and regulatory asset (liability) | \$ 11,054 | \$ 7,984 | \$ (825) | \$ (515) |
| Estimated amounts that will be amortized from regulatory asset over the next fiscal year: | | | | |
| Prior service (cost) credit | \$ — | \$ — | \$ — | \$ — |
| Net gain (loss) | \$ (1,378) | \$ (835) | \$ 727 | \$ 679 |
| Additional year-end information for plans with an accumulated benefit obligation in excess of plan assets: | | | | |
| Projected benefit obligation | \$ 207,690 | \$ 180,364 | \$ 8,491 | \$ 8,802 |
| Accumulated benefit obligation | \$ 190,438 | \$ 165,998 | N/A | N/A |
| Fair value of plan assets | \$ 173,648 | \$ 150,872 | \$ 11,053 | \$ 10,538 |
| Weighted-average assumptions used to determine benefit obligations at December 31: | | | | |
| Discount rate | 3.76% | 4.44% | 3.52% | 3.97% |
| Rate of compensation increase | * | * | N/A | N/A |
| * Age-graded ranging from 3.0% to 8.0%. | | | | |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Consistent with decisions from the CPUC and in accordance with regulatory accounting principles, Registrant capitalizes a portion of its pension and other post-retirement costs in the overhead pool included in GSWC's utility plant. The components of net periodic pension and post-retirement benefits cost, before allocation to the overhead pool, for 2017, 2016 and 2015 are as follows:

| (dollars in thousands, except percent) | Pension Benefits | | | Post-Retirement Medical Benefits | | |
|---|------------------|----------|----------|-------------------------------------|----------|----------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Components of Net Periodic Benefits Cost: | | | | | | |
| Service cost | \$ 4,999 | \$ 5,094 | \$ 6,276 | \$ 227 | \$ 247 | \$ 340 |
| Interest cost | 7,904 | 7,910 | 7,686 | 324 | 371 | 435 |
| Expected return on plan assets | (9,705) | (9,838) | (9,795) | (466) | (489) | (493) |
| Amortization of prior service cost (credit) | — | 49 | 118 | — | (34) | (200) |
| Amortization of actuarial (gain) loss | 923 | 911 | 1,790 | (775) | (701) | (316) |
| Net periodic pension cost under accounting standards | \$ 4,121 | \$ 4,126 | \$ 6,075 | \$ (690) | \$ (606) | \$ (234) |
| Regulatory adjustment | 465 | 859 | 523 | — | — | — |
| Total expense recognized, before surcharges and allocation to overhead pool | \$ 4,586 | \$ 4,985 | \$ 6,598 | \$ (690) | \$ (606) | \$ (234) |
| Weighted-average assumptions used to determine net periodic cost: | | | | | | |
| Discount rate | 4.44% | 4.65% | 4.25% | 3.97% | 4.25% | 3.80% |
| Expected long-term return on plan assets | 6.50% | 7.00% | 7.00% | * | * | * |
| Rate of compensation increase | ** | ** | 4.00% | N/A | N/A | N/A |

*6.0% for union plan and 4.2% for non-union (net of income taxes) in 2017, and 7.00% for union plan and 4.20% for non-union (net of income taxes) for 2016 and 2015.

** Age-graded ranging from 3.0% to 8.0%.

Regulatory Adjustment:

The CPUC authorized GSWC to track differences between the forecasted annual pension expenses adopted in rates for its water and electric regions and the general office, and the actual annual expense to be recorded by GSWC in accordance with the accounting guidance for pension costs. During the years ended December 31, 2017, 2016, and 2015, GSWC's actual expense was lower than the amounts included in water and electric customer rates by \$583,000, \$859,000 and \$523,000, respectively. These annual over-collections have been recorded in the two-way pension balancing accounts included within regulatory assets. As of December 31, 2017, the pension balancing account had a \$1.7 million cumulative net over-collection included within regulatory assets (Note 2).

Plan Funded Status:

The Pension Plan was underfunded at December 31, 2017 and 2016. Registrant's market related value of plan assets is equal to the fair value of plan assets. Past volatile market conditions have affected the value of GSWC's trust established to fund its future long-term pension benefits. These benefit plan assets and related obligations are measured annually using a December 31 measurement date. Changes in the Pension Plan's funded status will affect the assets and liabilities recorded on the balance sheet in accordance with accounting guidance on employers' accounting for defined benefit pension and other post-retirement plans. Due to Registrant's regulatory recovery treatment, the recognition of the underfunded status for the Pension Plan has been offset by a regulatory asset pursuant to guidance on the accounting for the effects of certain types of regulation.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Plan Assets:

The assets of the pension and post-retirement medical plans are managed by a third party trustee. The investment policy allocation of the assets in the trust was approved by Registrant's Administrative Committee (the "Committee") for the pension and post-retirement medical funds, which has oversight responsibility for all retirement plans. The primary objectives underlying the investment of the pension and post-retirement plan assets are: (i) attempt to maintain a fully funded status with a cushion for unexpected developments, possible future increases in expense levels, and/or a reduction in the expected return on investments, (ii) seek to earn long-term returns that compare favorably to appropriate market indexes, peer group universes and the policy asset allocation index, (iii) seek to provide sufficient liquidity to pay current benefits and expenses, (iv) attempt to limit risk exposure through prudent diversification, and (v) seek to limit costs of administering and managing the plans.

The Committee recognizes that risk and volatility are present to some degree with all types of investments. High levels of risk may be avoided through diversification by asset class, style of each investment manager and sector and industry limits. Investment managers are retained to manage a pool of assets and allocate funds in order to achieve an appropriate, diversified and balanced asset mix. The Committee's strategy balances the requirement to maximize returns using potentially higher-return generating assets, such as equity securities, with the need to control the risk of its benefit obligations with less volatile assets, such as fixed-income securities.

The Committee approves the target asset allocations. Registrant's pension and post-retirement plan weighted-average asset allocations at December 31, 2017 and 2016, by asset category are as follows:

| Asset Category | Pension Benefits | | Post-Retirement Medical Benefits | |
|---|------------------|------|----------------------------------|------|
| | 2017 | 2016 | 2017 | 2016 |
| <u>Actual Asset Allocations:</u> | | | | |
| Equity securities | 57% | 57% | 59% | 58% |
| Debt securities | 39% | 38% | 37% | 39% |
| Real Estate Funds | 4% | 5% | —% | —% |
| Cash equivalents | —% | —% | 4% | 3% |
| Total | 100% | 100% | 100% | 100% |

Equity securities did not include AWR's Common Shares as of December 31, 2017 and 2016.

| Target Asset Allocations for 2017: | Pension Benefits | | Post-retirement Medical Benefits | |
|------------------------------------|------------------|--|----------------------------------|------|
| | | | | |
| Equity securities | | | 60% | 60% |
| Debt securities | | | 40% | 40% |
| Total | | | 100% | 100% |

The Pension Plan assets are in collective trust funds managed by a management firm appointed by the Committee. The fair value of these collective trust funds is measured using net asset value per share. In accordance with ASU 2015-07 *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalents)*, the fair value of the collective trust funds is not categorized in the fair value hierarchy as of December 31, 2017 and 2016.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES Page 358 of 2101
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables set forth the fair value, measured by net asset value, of the pension investment assets as of December 31, 2017 and 2016:

| Net Asset Value as of December 31, 2017 | | | | |
|---|------------|----------------------|----------------------|--------------------------|
| (dollars in thousands) | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Cash equivalents | \$ 489 | — | N/A | N/A |
| Fixed income fund | 66,669 | — | Daily | Daily |
| <u>Equity securities:</u> | | | | |
| U.S. small/mid cap funds | 26,998 | — | Daily | Daily |
| U.S. large cap funds | 53,985 | — | Daily | Daily |
| International funds | 17,893 | — | Daily | Daily |
| Total equity funds | 98,876 | — | | |
| Real estate funds | 7,614 | — | Daily | Daily |
| Total | \$ 173,648 | — | | |
| Net Asset Value as of December 31, 2016 | | | | |
| (dollars in thousands) | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Cash equivalents | \$ 500 | — | N/A | N/A |
| Fixed income fund | 57,674 | — | Daily | Daily |
| <u>Equity securities:</u> | | | | |
| U.S. small/mid cap funds | 24,312 | — | Daily | Daily |
| U.S. large cap funds | 46,175 | — | Daily | Daily |
| International funds | 14,869 | — | Daily | Daily |
| Total equity funds | 85,356 | — | | |
| Real estate funds | 7,342 | — | Daily | Daily |
| Total | \$ 150,872 | — | | |

The collective trust funds may be invested or redeemed daily, and generally do not have any significant restrictions to redeem the investments.

As previously discussed in Note 1, the accounting guidance for fair value measurements establishes a framework for measuring fair value and requires fair value measurements to be classified and disclosed in one of three levels. As required by the accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. All equity investments in the post-retirement medical plan are Level 1 investments in mutual funds. The fixed income category includes corporate bonds and notes. The majority of fixed income investments range in maturities from less than one to twenty years. The fair values of these investments are based on quoted market prices in active markets.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables set forth by level, within the fair value hierarchy, the post-retirement plan's investment assets measured at fair value as of December 31, 2017 and 2016:

| (dollars in thousands) | Fair Value as of December 31, 2017 | | | |
|---|------------------------------------|----------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair Value of Post-Retirement Plan Assets: | | | | |
| Cash equivalents | \$ 189 | — | — | \$ 189 |
| Fixed income | 4,364 | — | — | 4,364 |
| U.S. equity securities (large cap stocks) | 6,507 | — | — | 6,507 |
| Total investments measured at fair value | <u>\$ 11,060</u> | <u>—</u> | <u>—</u> | <u>\$ 11,060</u> |

| (dollars in thousands) | Fair Value as of December 31, 2016 | | | |
|---|------------------------------------|----------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair Value of Post-Retirement Plan Assets: | | | | |
| Cash equivalents | \$ 360 | — | — | \$ 360 |
| Fixed income | 4,072 | — | — | 4,072 |
| U.S. equity securities (large cap stocks) | 6,106 | — | — | 6,106 |
| Total investments measured at fair value | <u>\$ 10,538</u> | <u>—</u> | <u>—</u> | <u>\$ 10,538</u> |

Plan Contributions:

During 2017, Registrant contributed \$6.5 million to its pension plan and did not make a contribution to the post-retirement medical plan. Registrant currently expects to contribute approximately \$6.1 million to its pension plan in 2018. Registrant's policy is to fund the plans annually at a level which is deductible for income tax purposes and is consistent with amounts recovered in customer rates.

Benefit Payments:

Estimated future benefit payments at December 31, 2017 for the next five years and thereafter are as follows (in thousands):

| | Pension Benefits | Post-Retirement Medical Benefits |
|------------|------------------|-------------------------------------|
| 2018 | \$ 6,737 | \$ 554 |
| 2019 | 7,281 | 574 |
| 2020 | 7,900 | 632 |
| 2021 | 8,516 | 720 |
| 2022 | 9,196 | 749 |
| Thereafter | 54,429 | 3,365 |
| Total | <u>\$ 94,059</u> | <u>\$ 6,594</u> |

Assumptions:

Certain actuarial assumptions, such as the discount rate, long-term rate of return on plan assets, mortality, and the healthcare cost trend rate have a significant effect on the amounts reported for net periodic benefit cost as well as the related benefit obligation amounts. During 2015, Registrant updated other key assumptions used for the valuation of the pension, post-retirement medical and supplemental executive retirement plans. These updates included: (i) updates in demographic assumptions, such as retirement and termination rates, to reflect recent changes in participant behavior, and (ii) salary increases based on Registrant's recent and future expected experience.

Discount Rate — The assumed discount rate for pension and post-retirement medical plans reflects the market rates for high-quality corporate bonds currently available. Registrant's discount rates were determined by considering the average of pension yield curves constructed of a large population of high quality corporate bonds. The resulting discount rate reflects the matching of plan liability cash flows to the yield curves.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES Page 360 of 2101
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Expected Long-Term Rate of Return on Assets — The long-term rate of return on plan assets represents an estimate of long-term returns on an investment portfolio consisting of a mixture of equities, fixed income and other investments. To develop the expected long-term rate of return on assets assumption for the pension plan, Registrant considered the historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio. Registrant's policy is to fund the medical benefit trusts based on actuarially determined amounts as allowed in rates approved by the CPUC. Registrant has invested the funds in the post-retirement trusts that will achieve a desired return and minimize amounts necessary to recover through rates. The mix is expected to provide for a return on assets similar to the Pension Plan and to achieve Registrant's targeted allocation. This resulted in the selection in 2017 of the 6.0% long-term rate of return on assets assumption for the union plan and 4.2% (net of income taxes) for the non-union plan portion of the post-retirement plan.

Mortality — Mortality assumptions are a critical component of benefit obligation amounts and a key factor in determining the expected length of time for annuity payments. In 2014, the Society of Actuaries ("SOA") released new mortality tables for pension plans. Beginning with 2014, the benefit obligation amounts assumed a longer life expectancy of participants as a result of the actuarial update to mortality tables. In 2016, the SOA published updated mortality tables reflecting three additional years of data and refined certain parameters used in developing the 2014 tables. Accordingly, the benefit obligation amounts as of December 31, 2017 and 2016 have incorporated the latest updates to the mortality tables.

Healthcare Cost Trend Rate — The assumed health care cost trend rate for 2018 starts at 6.2% grading down to 4.5% in 2038 for those under age 65, and at 6.2% grading down to 4.4% in 2038 for those 65 and over. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects on the post-retirement medical plan:

| <u>(dollars in thousands)</u> | <u>1-Percentage-Point Increase</u> | <u>1-Percentage-Point Decrease</u> |
|---|--|--|
| Effect on total of service and interest cost components | \$ 45 | \$ (39) |
| Effect on post-retirement benefit obligation | \$ 894 | \$ (769) |

Supplemental Executive Retirement Plan:

Registrant has a supplemental executive retirement plan ("SERP") that provides additional retirement benefits to certain key employees and officers of Registrant by making up benefits that are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code of 1986, as amended, and certain additional benefits. The Board of Directors approved the establishment of a Rabbi Trust created for the SERP. Assets in a Rabbi Trust can be subject to the claims of creditors; therefore, they are not considered as an asset for purposes of computing the SERP's funded status. As of December 31, 2017, the balance in the Rabbi Trust totaled \$15.2 million and is included in Registrant's other property and investments.

All equity investments in the Rabbi Trust are Level 1 investments in mutual funds. The fixed income category includes corporate bonds and notes. The fair values of these investments are based on quoted market prices in active markets. The following tables set forth by level, within the fair value hierarchy, the Rabbi Trust investment assets measured at fair value as of December 31, 2017 and 2016:

| <u>(dollars in thousands)</u> | <u>Fair Value as of December 31, 2017</u> | | | |
|--|---|----------------|----------------|------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Fair Value of Assets held in Rabbi Trust: | | | | |
| Cash equivalents | \$ 45 | — | — | \$ 45 |
| Fixed income securities | 6,072 | — | — | 6,072 |
| Equity securities | 9,110 | — | — | 9,110 |
| Total investments measured at fair value | <u>\$ 15,227</u> | <u>—</u> | <u>—</u> | <u>\$ 15,227</u> |

| <u>(dollars in thousands)</u> | <u>Fair Value as of December 31, 2016</u> | | | |
|--|---|----------------|----------------|------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Fair Value of Assets held in Rabbi Trust: | | | | |
| Cash equivalents | \$ 46 | — | — | \$ 46 |
| Fixed income securities | 4,801 | — | — | 4,801 |
| Equity securities | 7,149 | — | — | 7,149 |
| Total investments measured at fair value | <u>\$ 11,996</u> | <u>—</u> | <u>—</u> | <u>\$ 11,996</u> |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following provides a reconciliation of benefit obligations, funded status of the SERP, as well as a summary of significant estimates at December 31, 2017 and 2016:

| <u>(dollars in thousands)</u> | <u>2017</u> | <u>2016</u> |
|---|--------------------|--------------------|
| Change in Benefit Obligation: | | |
| Benefit obligation at beginning of year | \$ 20,783 | \$ 16,317 |
| Service cost | 930 | 799 |
| Interest cost | 893 | 743 |
| Actuarial (gain) loss | 1,872 | 3,341 |
| Benefits paid | (416) | (417) |
| Benefit obligation at end of year | <u>\$ 24,062</u> | <u>\$ 20,783</u> |
| Changes in Plan Assets: | | |
| Fair value of plan assets at beginning and end of year | — | — |
| Funded Status: | | |
| Net amount recognized as accrued cost | <u>\$ (24,062)</u> | <u>\$ (20,783)</u> |
| Amounts recognized on the balance sheets: | | |
| Current liabilities | \$ (409) | \$ (419) |
| Non-current liabilities | (23,653) | (20,364) |
| Net amount recognized | <u>\$ (24,062)</u> | <u>\$ (20,783)</u> |
| Amounts recognized in regulatory assets consist of: | | |
| Prior service cost | \$ — | \$ 11 |
| Net loss | 7,556 | 6,463 |
| | <u>7,556</u> | <u>6,474</u> |
| Regulatory assets | | |
| Unfunded accrued cost | 16,506 | 14,309 |
| Net liability recognized | <u>\$ 24,062</u> | <u>\$ 20,783</u> |
| Changes in plan assets and benefit obligations recognized in regulatory assets consist of: | | |
| Regulatory asset at beginning of year | \$ 6,474 | \$ 3,452 |
| Net (gain) loss | 1,872 | 3,339 |
| Amortization of prior service credit | (12) | (25) |
| Amortization of net loss | (778) | (292) |
| Total change in regulatory asset | <u>1,082</u> | <u>3,022</u> |
| Regulatory asset at end of year | <u>\$ 7,556</u> | <u>\$ 6,474</u> |
| Net periodic pension cost | \$ 2,612 | \$ 1,859 |
| Change in regulatory asset | 1,082 | 3,022 |
| Total recognized in net periodic pension and regulatory asset | <u>\$ 3,694</u> | <u>\$ 4,881</u> |
| Estimated amounts that will be amortized from regulatory asset over the next fiscal year: | | |
| Initial net asset (obligation) | \$ — | \$ — |
| Prior service cost | — | (11) |
| Net loss | (1,049) | (777) |
| Additional year-end information for plans with an accumulated benefit obligation in excess of plan assets: | | |
| Projected benefit obligation | \$ 24,062 | \$ 20,783 |
| Accumulated benefit obligation | 20,742 | 17,144 |
| Fair value of plan assets | — | — |
| Weighted-average assumptions used to determine benefit obligations: | | |
| Discount rate | 3.72% | 4.34% |
| Rate of compensation increase | 4.00% | 4.00% |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The components of SERP expense, before allocation to the overhead pool, for 2017, 2016 and 2015 are as follows:

| <u>(dollars in thousands, except percent)</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|-----------------|-----------------|-----------------|
| Components of Net Periodic Benefits Cost: | | | |
| Service cost | \$ 930 | \$ 799 | \$ 814 |
| Interest cost | 893 | 743 | 653 |
| Amortization of prior service cost | 12 | 25 | 117 |
| Amortization of net loss | 777 | 292 | 431 |
| Net periodic pension cost | <u>\$ 2,612</u> | <u>\$ 1,859</u> | <u>\$ 2,015</u> |
| Weighted-average assumptions used to determine net periodic cost: | | | |
| Discount rate | 4.34% | 4.61% | 4.15% |
| Rate of compensation increase | 4.00% | 4.00% | 4.00% |

Benefit Payments: Estimated future benefit payments for the SERP at December 31, 2017 for the next ten years are as follows (in thousands):

| | |
|------------|------------------|
| 2018 | \$ 409 |
| 2019 | 754 |
| 2020 | 1,278 |
| 2021 | 1,334 |
| 2022 | 1,326 |
| Thereafter | 7,276 |
| Total | <u>\$ 12,377</u> |

401(k) Investment Incentive Program:

Registrant has a 401(k) Investment Incentive Program under which employees may invest a percentage of their pay, up to a maximum investment prescribed by law, in an investment program managed by an outside investment manager. Registrant's cash contributions to the 401(k) are based upon a percentage of individual employee contributions and for the years ended December 31, 2017, 2016 and 2015 were \$2.3 million, \$2.2 million and \$2.1 million, respectively. The Investment Incentive Program also incorporates the defined contribution plan for employees hired on or after January 1, 2011. Contributions to the defined contribution plan for the years ended December 31, 2017, 2016 and 2015 were \$1.1 million, \$951,000 and \$755,000, respectively.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 12 — Stock-Based Compensation Plans

Summary Description of Stock Incentive Plans

As of December 31, 2017, AWR had five stock incentive plans: the 2000, 2008 and 2016 stock incentive plans for its employees, and the 2003 and 2013 non-employee directors plans for its Board of Directors, each more fully described below.

2000, 2008 and 2016 Employee Plans — AWR adopted these employee plans, following shareholder approval, to provide stock-based incentive awards in the form of stock options, restricted stock units and restricted stock to employees as a means of promoting the success of Registrant by attracting, retaining and more fully aligning the interests of employees with those of customers and shareholders. The 2008 and 2016 employee plans also provide for the grant of performance awards. No additional grants may be made under the 2000 or 2008 employee plans. No restricted stock grants are currently outstanding under either the 2000 or 2008 employee plans and, as of January 28, 2018, no stock options were outstanding under the 2000 plan.

For stock options, Registrant's Compensation Committee of the Board of Directors ("Compensation Committee") determines, among other things, the date of grant, the form, term, option exercise price, vesting and exercise terms of each option. Stock options granted by AWR have been in the form of nonqualified stock options, expire 10 years from the date of grant, vest over a period of 3 years and are subject to earlier termination as provided in the form of option agreements approved by the Compensation Committee. The option price per share is determined by the Compensation Committee at the time of grant but may not be less than the fair market value of AWR's Common Shares on the date of grant.

For restricted stock unit awards, the Compensation Committee determines the specific terms, conditions and provisions relating to each restricted stock unit. Each employee who has been granted a time-vested restricted stock unit is entitled to dividend equivalent rights in the form of additional restricted stock units until vesting of the time-vested restricted stock units. In general, time-vested restricted stock units vest over a period of 3 years. Restricted stock units may also vest upon retirement if the grantee is at least 55 and the sum of the grantee's age and years of service are equal to or greater than 75, or upon death or total disability. In addition, restricted stock units may vest following a change in control if the Company terminates the grantee other than for cause or the employee terminates employment for good reason. Each restricted stock unit is non-voting and entitles the holder of the restricted stock unit to receive one Common Share.

The Compensation Committee also has the authority to determine the number, amount or value of performance awards, the duration of the performance period or performance periods applicable to the award and the performance criteria applicable to each performance award for each performance period. Each outstanding performance award granted by the Compensation Committee has been in the form of restricted stock units that generally vest over a period of three years as provided in the performance award agreement. The amount of the performance award paid to an employee depends upon satisfaction of performance criteria following the end of a three-year performance period. Performance awards may also vest and be payable upon retirement if the grantee is at least 55 and the sum of the grantee's age and years of service are equal to or greater than 75, or upon death or total disability, with adjustments which take into account the shortened performance period for death and disability. In addition, performance awards may vest following a change in control if the Company terminates the grantee other than for cause or the employee terminates employment for good reason, subject to adjustments which take into account the shortened performance period.

2003 and 2013 Directors Plans — The Board of Directors and shareholders of AWR have approved the 2003 and 2013 directors plans in order to provide the non-employee directors with supplemental stock-based compensation to encourage them to increase their stock ownership in AWR. No more grants may be made under the 2003 directors plan.

Non-employee directors are entitled to receive restricted stock units in an amount determined by the board of directors. This amount may not exceed two times the annual retainer paid to directors. Effective for grants of restricted stock units to non-employee directors after 2012, such units are convertible to AWR's Common Shares ninety days after the grant date.

All non-employee directors of AWR who were directors of AWR at the 2003 annual meeting have also received restricted stock units, which will be distributed upon termination of the director's service as a director.

All stock options, restricted stock units and performance awards have been granted with dividend equivalent rights payable in the form of additional restricted stock units.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Recognition of Compensation Expense

Registrant recognizes compensation expense related to the fair value of stock-based compensation awards. Share-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity grant). Immediate vesting occurs if the employee is at least 55 years old and the sum of the employee's age and years of employment is equal to or greater than 75. Registrant assumes that pre-vesting forfeitures will be minimal, and recognizes pre-vesting forfeitures as they occur, which results in a reduction in compensation expense.

The following table presents share-based compensation expenses for the years ended December 31, 2017, 2016 and 2015. These expenses resulting from restricted stock units, including performance awards, are included in administrative and general expenses in AWR's and GSWC's statements of income:

| (in thousands) | AWR | | | GSWC | | |
|--|-------------------------------------|----------|----------|-------------------------------------|----------|----------|
| | For The Years Ended December 31, | | | For The Years Ended December 31, | | |
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Stock-based compensation related to: | | | | | | |
| Restricted stock units | \$ 2,885 | \$ 2,538 | \$ 2,754 | \$ 2,420 | \$ 2,118 | \$ 2,443 |
| Total stock-based compensation expense | \$ 2,885 | \$ 2,538 | \$ 2,754 | \$ 2,420 | \$ 2,118 | \$ 2,443 |

Equity-based compensation cost, capitalized as part of GSWC's utility plant for the years ended December 31, 2017, 2016 and 2015 was \$195,000, \$155,000 and \$369,000, respectively, for both AWR and GSWC. For the years ended December 31, 2017, 2016 and 2015, AWR realized approximately \$1.0 million, \$581,000 and \$877,000, respectively, of tax benefits from stock-based awards. For the years ended December 31, 2017, 2016 and 2015, GSWC realized approximately \$1.0 million, \$501,000 and \$872,000, respectively, of tax benefits from stock-based awards.

Registrant amortizes stock-based compensation over the requisite (vesting) period for the entire award. Options issued pursuant to the 2008 employee plan vest and are exercisable in installments of 33% the first two years and 34% in the third year, starting one year from the date of the grant and expire 10 years from the date of the grant. No stock options have been granted under the 2016 employee plan. Time-vesting restricted stock units vest and become nonforfeitable in installments of 33% the first two years and 34% in the third year, starting one year from the date of the grant. Outstanding performance awards vest and become nonforfeitable in installments of 33% the first two years and 34% in the third year and are distributed at the end of the performance period if the performance criteria set forth in the award agreement are satisfied.

Stock Options — There were no stock options granted during the years 2017, 2016 or 2015. A summary of stock option activity as of December 31, 2017 and changes during the year ended December 31, 2017, are presented below:

| | Number of Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|--|----------------------|---------------------------------------|---|------------------------------|
| Options outstanding at January 1, 2017 | 136,560 | \$ 17.27 | | |
| Exercised | (52,936) | 17.18 | | |
| Forfeited or expired | (14,422) | 19.50 | | |
| Options outstanding at December 31, 2017 | 69,202 | \$ 16.87 | 1.35 | \$ 1,167,405 |
| Options exercisable at December 31, 2017 | 69,202 | \$ 16.87 | 1.35 | \$ 1,167,405 |

The aggregate intrinsic value in the table above represents the total pretax intrinsic value (i.e., the difference between the closing price of AWR's Common Shares on the last trading day of the 2017 calendar year and the exercise price, times the number of shares) that would have been received by the option holders had all option holders exercised their option on December 31, 2017. This amount changes if the fair market value of the Common Shares changes. The total intrinsic value of options exercised during the years ended December 31, 2017, 2016 and 2015 was approximately \$1,718,000, \$308,000 and \$1,457,000, respectively.

During the years ended December 31, 2017, 2016 and 2015, Registrant received approximately \$909,000, \$235,000 and \$1,198,000, respectively, in cash proceeds from the exercise of its stock options.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restricted Stock Units (Time-Vested) — A restricted stock unit (“RSU”) represents the right to receive a share of AWR’s Common Shares and are valued based on the fair market value of AWR’s Common Shares on the date of grant. The fair value of RSUs were determined based on the closing trading price of Common Shares on the grant date. A summary of the status of Registrant’s outstanding RSUs, excluding performance awards, to employees and directors as of December 31, 2017, and changes during the year ended December 31, 2017, is presented below:

| | Number of Restricted Share Units | Weighted Average Grant-Date Value |
|---|---|--|
| Restricted share units at January 1, 2017 | 107,729 | \$ 30.83 |
| Granted | 41,755 | 44.46 |
| Vested | (40,695) | 39.32 |
| Forfeited | (1,502) | 42.32 |
| Restricted share units at December 31, 2017 | <u>107,287</u> | <u>\$ 32.75</u> |

As of December 31, 2017, there was approximately \$824,000 of total unrecognized compensation cost related to time-vested restricted stock units granted under AWR’s employee and director’s stock plans. That cost is expected to be recognized over a weighted average period of 1.36 years.

Restricted Stock Units (Performance Awards) – During the years ended December 31, 2017, 2016 and 2015, the Compensation Committee granted performance awards in the form of restricted stock units to officers of the Registrant. A performance award represents the right to receive a share of AWR’s Common Shares if specified performance goals are met over the performance period specified in the grant (generally three years). Each grantee of any outstanding performance award may earn between 0% and 200% of the target amount depending on Registrant’s performance against performance goals, which are determined by the Compensation Committee on the date of grant. As determined by the Compensation Committee, the performance awards granted during the years ended December 31, 2017, 2016 and 2015 included various performance-based conditions and one market-based condition related to total shareholder return (“TSR”) that will be earned based on Registrant’s TSR compared to the TSR for a specific peer group of investor-owned water companies.

A summary of the status of Registrant’s outstanding performance awards to officers as of December 31, 2017, and changes during the year ended December 31, 2017, is presented below:

| | Number of Performance awards | Weighted Average Grant-Date Value |
|---|---|--|
| Performance awards at January 1, 2017 | 102,203 | \$ 35.25 |
| Granted | 31,558 | 44.10 |
| Performance criteria adjustment | 9,332 | 43.40 |
| Vested | (45,214) | 29.60 |
| Performance awards at December 31, 2017 | <u>97,879</u> | <u>\$ 41.49</u> |

A portion of the fair value of performance awards was estimated at the grant date based on the probability of satisfying the market-based condition using a Monte-Carlo simulation model, which assesses the probabilities of various outcomes of the market condition. The portion of the fair value of the performance awards associated with performance-based conditions was based on the fair market value of AWR’s Common Shares at the grant date. The fair value of each outstanding performance award grant is amortized into compensation expense in installments of 33% the first two years and 34% in the third year of their respective vesting periods, which is generally over 3 years unless earlier vested pursuant to the terms of the agreement. The accrual of compensation costs is based on the estimate of the final expected value of the award and is adjusted as required for the portion based on the performance-based condition. Unlike the awards with performance-based conditions, for the portion based on the market-based condition, compensation cost is recognized, and not reversed, even if the market condition is not achieved, as required by the accounting guidance for share-based awards. As of December 31, 2017, \$1,059,000 of unrecognized compensation costs related to performance awards is expected to be recognized over a weighted average period of 1.58 years.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 13 - Commitments**GSWC's Water Supply:**

GSWC obtains its water supply from its operating wells and purchases from others, principally member agencies of the Metropolitan Water District of Southern California ("MWD"). MWD is a public agency and quasi-municipal corporation created in 1928 by a vote of the electorates of several Southern California cities. MWD's primary purpose was and is to provide a supplemental supply of water for domestic and municipal uses and purposes at wholesale rates to its member public agencies. GSWC has connections to MWD's water distribution facilities and those of other member water agencies. MWD's principal sources of water are the State Water Project and the Colorado River.

GSWC has contracts to purchase water or water rights for an aggregate amount of \$4.8 million as of December 31, 2017. Included in the \$4.8 million is a commitment of \$2.4 million to lease water rights from a third party under an agreement which expires in 2028. The remaining \$2.4 million are commitments for purchased water with other third parties which expire through 2038.

GSWC's estimated future minimum payments under these purchased water supply commitments at December 31, 2017 are as follows (in thousands):

| | | |
|------------|----|--------------|
| 2018 | \$ | 400 |
| 2019 | | 400 |
| 2020 | | 401 |
| 2021 | | 400 |
| 2022 | | 401 |
| Thereafter | | 2,792 |
| Total | \$ | <u>4,794</u> |

Bear Valley Electric Service:

Generally, BVES purchases power at a fixed cost, under long-term purchased power contracts, depending on the amount of power and the period during which the power is purchased under such contracts. BVES began taking power pursuant to purchased power contracts approved by the CPUC effective January 1, 2015 at a fixed cost over three and five year terms depending on the amount of power and period during which the power is purchased under the contracts. The three-year contract expired in 2017. As of December 31, 2017, GSWC's commitment under BVES's remaining contract totaled approximately \$9.6 million.

Operating Leases:

Registrant leases equipment and facilities primarily for its Regional and District offices and ASUS operations under non-cancelable operating leases with varying terms, provisions and expiration dates. Rent expense for leases that contain scheduled rent increases are recorded on a straight-line basis. During 2017, 2016 and 2015, Registrant's consolidated rent expense was approximately \$2,448,000, \$2,298,000 and \$2,740,000, respectively. Registrant's future minimum payments under long-term non-cancelable operating leases at December 31, 2017 are as follows (in thousands):

| | | |
|------------|----|--------------|
| 2018 | \$ | 2,250 |
| 2019 | | 1,934 |
| 2020 | | 1,717 |
| 2021 | | 819 |
| 2022 | | 892 |
| Thereafter | | 339 |
| Total | \$ | <u>7,951</u> |

There is no material difference between the consolidated operations of AWR and the operations of GSWC in regard to the future minimum payments under long-term non-cancelable operating leases.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES Page 367 of 2101
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 14 - Contingencies and Gain on Sale of Assets

Condemnation of Properties:

The laws of the State of California provide for the acquisition of public utility property by governmental agencies through their power of eminent domain, also known as condemnation, where doing so is necessary and in the public interest. In addition, these laws provide that the owner of utility property (i) may contest whether the condemnation is necessary and in the public interest, and (ii) is entitled to receive the fair market value of its property if the property is ultimately taken.

Claremont System:

In December 2014, the City of Claremont, California (“Claremont”) filed an eminent-domain action against GSWC to condemn GSWC's Claremont water system. In December 2016, the County of Los Angeles Superior Court (the “Court”) issued a decision rejecting Claremont’s attempt to take over GSWC’s Claremont water system. In February 2017, the Court further ordered that GSWC is entitled to recover \$7.6 million (“Judgment Amount”) of its litigation expenses and related defense costs from Claremont. During the first quarter of 2017, Claremont appealed both decisions.

In October 2017, GSWC and Claremont entered into a settlement agreement whereby Claremont agreed to drop its appeals and in December 2017 paid \$2.0 million to GSWC as partial satisfaction of the Judgment Amount, plus interest accrued through the end of 2017. GSWC recorded the \$2.0 million as a reduction to legal fees of \$1.8 million and an increase in interest income of \$200,000 in the fourth quarter of 2017. Furthermore, quarterly interest-only payments calculated on the unpaid Judgment Amount of \$5.9 million are to be made by Claremont to GSWC over the next twelve years. If Claremont (i) makes all of the quarterly payments as required, and (ii) does not take formal action to condemn GSWC's Claremont water system before December 31, 2029, then on January 1, 2030, the unpaid Judgment Amount will be deemed satisfied by Claremont without further payment required to be made to GSWC. However, if Claremont were to take formal action within the next 12 years or miss any of the required payments specified in the settlement agreement, the unpaid Judgment Amount and any unpaid accrued interest would immediately become due and payable. GSWC is unable to predict the actions that Claremont will take over the next 12 years and, as a result, will record the quarterly payments only to the extent that they are collected from Claremont over this period. GSWC serves approximately 11,000 customers in Claremont.

Ojai Water System and Gain on Sale of Assets:

On April 12, 2017, the Board of Directors of Casitas Municipal Water District (“Casitas”) approved a settlement agreement with GSWC, and a group of citizens referred to as Ojai Friends of Locally Owned Water (“Ojai FLOW”), to resolve the eminent domain action and other litigation brought by Casitas and Ojai FLOW against GSWC. In accordance with the terms of the settlement agreement, on June 8, 2017 Casitas acquired the operating assets of GSWC’s 2,900-connection Ojai water system by eminent domain for \$34.3 million in cash, including payments for customer receivables and regulatory assets, and Casitas and Ojai FLOW dismissed all claims against GSWC. As a result of this transaction, GSWC recorded a pretax gain of \$8.3 million on the sale of the Ojai water system during the second quarter of 2017. The proceeds received from this transaction were used to repay a portion of GSWC’s short-term borrowings. On June 8, 2017, the closing date of the transaction, the assets and liabilities related to the Ojai water system acquired and assumed by Casitas were as follows:

Assets and Liabilities Sold:

| (dollars in thousands) | <u>As of June 8, 2017</u> |
|--|---------------------------|
| Net utility plant, including construction work in progress | \$ 22,256 |
| Accounts receivable | 721 |
| Regulatory assets | 3,944 |
| Assets sold | <u>\$ 26,921</u> |
| Advances for construction | \$ (366) |
| Contributions in aid of construction — net | <u>(532)</u> |
| Liabilities directly associated with assets sold | <u>\$ (898)</u> |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES Page 368 of 2101
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Environmental Clean-Up and Remediation:

GSWC has been involved in environmental remediation and cleanup at a plant site (“Chadron Plant”) that contained an underground storage tank which was used to store gasoline for its vehicles. This tank was removed from the ground in July 1990 along with the dispenser and ancillary piping. Since then, GSWC has been involved in various remediation activities at this site. Analysis indicates that offsite monitoring wells may also be necessary to document effectiveness of remediation.

As of December 31, 2017, the total spent to clean-up and remediate the Chadron Plant was approximately \$5.3 million, of which \$1.5 million has been paid by the State of California Underground Storage Tank Fund. Amounts paid by GSWC have been included in rate base and approved by the CPUC for recovery. As of December 31, 2017, GSWC has a regulatory asset and an accrued liability for the estimated remaining cost of \$1.3 million to complete the cleanup at the site. The estimate includes costs for two years of continued activities of groundwater cleanup and monitoring, future soil treatment and site-closure-related activities. The ultimate cost may vary as there are many unknowns in remediation of underground gasoline spills and this is an estimate based on currently available information. Management also believes it is probable that the estimated additional costs will be approved in rate base by the CPUC.

Other Litigation:

Registrant is also subject to other ordinary routine litigation incidental to its business, some of which may include claims for compensatory and punitive damages. Management believes that rate recovery, proper insurance coverage and reserves are in place to insure against, among other things, property, general liability, employment, and workers’ compensation claims incurred in the ordinary course of business. Insurance coverage may not cover certain claims involving punitive damages. However, Registrant does not believe the outcome from any pending suits or administrative proceedings will have a material effect on Registrant's consolidated results of operations, financial position or cash flows.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 15 - Business Segments

AWR has 3 reportable segments, water, electric and contracted services, whereas GSWC has 2 segments, water and electric. AWR has no material assets other than its investments in its subsidiaries on a stand-alone basis.

All activities of GSWC are geographically located within California. Activities of ASUS and the Military Utility Privatization Subsidiaries are conducted in California, Florida, Georgia, Maryland, New Mexico, North Carolina, South Carolina, Texas and Virginia. In September 2017, ASUS was awarded a new 50-year contract by the U.S. government for water and wastewater operations at Fort Riley located in Kansas. ASUS expects to assume operations at Fort Riley following the completion of a six-to-twelve-month transition period currently underway. Each of the Military Utility Privatization Subsidiaries is regulated, if applicable, by the state in which the subsidiary primarily conducts water and/or wastewater operations. Fees charged for operations and maintenance and renewal and replacement services are based upon the terms of the contracts with the U.S. government which have been filed, as appropriate, with the commissions in the states in which ASUS's subsidiaries are incorporated.

The tables below set forth information relating to GSWC's operating segments, ASUS and the Military Utility Privatization Subsidiaries and other matters. Total assets by segment are not presented below, as certain of Registrant's assets are not tracked by segment. The utility plant balances are net of respective accumulated provisions for depreciation. Capital additions reflect capital expenditures paid in cash and exclude U.S. government-funded and third-party prime funded capital expenditures for ASUS and property installed by developers and conveyed to GSWC.

| (dollars in thousands) | As Of And For The Year Ended December 31, 2017 | | | | |
|---|--|-----------|------------|---------|--------------|
| | GSWC | | ASUS | AWR | Consolidated |
| | Water | Electric | Contracts | Parent | AWR |
| Operating revenues | \$ 306,332 | \$ 33,969 | \$ 100,302 | \$ — | \$ 440,603 |
| Operating income (loss) | 98,797 | 7,251 | 21,124 | (96) | 127,076 |
| Interest expense, net | 18,909 | 1,380 | 255 | 248 | 20,792 |
| Utility Plant | 1,137,995 | 59,945 | 7,052 | — | 1,204,992 |
| Depreciation and amortization expense (1) | 35,706 | 2,146 | 1,179 | — | 39,031 |
| Income tax expense/(benefit) | 32,212 | 1,847 | 7,136 | (2,221) | 38,974 |
| Capital additions | 104,546 | 5,941 | 2,639 | — | 113,126 |

| (dollars in thousands) | As Of And For The Year Ended December 31, 2016 | | | | |
|---|--|-----------|-----------|--------|--------------|
| | GSWC | | ASUS | AWR | Consolidated |
| | Water | Electric | Contracts | Parent | AWR |
| Operating revenues | \$ 302,931 | \$ 35,771 | \$ 97,385 | \$ — | \$ 436,087 |
| Operating income (loss) | 87,911 | 7,908 | 18,916 | (19) | 114,716 |
| Interest expense, net | 19,696 | 1,337 | 68 | 134 | 21,235 |
| Utility Plant | 1,089,031 | 56,280 | 5,615 | — | 1,150,926 |
| Depreciation and amortization expense (1) | 35,777 | 2,027 | 1,046 | — | 38,850 |
| Income tax expense/(benefit) | 25,894 | 2,715 | 6,672 | (546) | 34,735 |
| Capital additions | 120,850 | 7,063 | 1,954 | — | 129,867 |

| (dollars in thousands) | As Of And For The Year Ended December 31, 2015 | | | | |
|---|--|-----------|-----------|--------|--------------|
| | GSWC | | ASUS | AWR | Consolidated |
| | Water | Electric | Contracts | Parent | AWR |
| Operating revenues | \$ 328,511 | \$ 36,039 | \$ 94,091 | \$ — | \$ 458,641 |
| Operating income (loss) | 94,213 | 6,196 | 18,091 | (11) | 118,489 |
| Interest expense, net | 19,468 | 1,090 | 26 | 46 | 20,630 |
| Utility Plant | 1,005,114 | 51,002 | 4,678 | — | 1,060,794 |
| Depreciation and amortization expense (1) | 39,190 | 1,703 | 1,140 | — | 42,033 |
| Income tax expense/(benefit) | 30,302 | 2,170 | 6,069 | (810) | 37,731 |
| Capital additions | 77,440 | 8,704 | 1,179 | — | 87,323 |

(1) Depreciation computed on GSWC's transportation equipment is recorded in other operating expenses and totaled \$242,000, \$259,000 and \$641,000 for the years ended December 31, 2017, 2016 and 2015, respectively.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table reconciles total utility plant (a key figure for rate-making) to total consolidated assets (in thousands):

| | December 31, | |
|---------------------------|---------------------|---------------------|
| | 2017 | 2016 |
| Total utility plant | \$ 1,204,992 | \$ 1,150,926 |
| Other assets | 211,742 | 319,567 |
| Total consolidated assets | <u>\$ 1,416,734</u> | <u>\$ 1,470,493</u> |

Note 16 — Allowance for Doubtful Accounts

The table below presents Registrant's provision for doubtful accounts charged to expense and accounts written off, net of recoveries. Provisions included in 2017, 2016, and 2015 for AWR and GSWC are as follows:

| (dollars in thousands) | AWR | | |
|---|-----------------|---------------|---------------|
| | December 31, | | |
| | 2017 | 2016 | 2015 |
| Balance at beginning of year | \$ 764 | \$ 944 | \$ 892 |
| Provision charged to expense | 989 | 619 | 870 |
| Accounts written off, net of recoveries | (712) | (799) | (818) |
| Balance at end of year | <u>\$ 1,041</u> | <u>\$ 764</u> | <u>\$ 944</u> |
| Allowance for doubtful accounts related to accounts receivable-customer | \$ 806 | \$ 702 | \$ 790 |
| Allowance for doubtful accounts related to other accounts receivable | 235 | 62 | 154 |
| Total allowance for doubtful accounts | <u>\$ 1,041</u> | <u>\$ 764</u> | <u>\$ 944</u> |

| (dollars in thousands) | GSWC | | |
|---|---------------|---------------|---------------|
| | December 31, | | |
| | 2017 | 2016 | 2015 |
| Balance at beginning of year | \$ 761 | \$ 919 | \$ 892 |
| Provision charged to expense | 816 | 627 | 845 |
| Accounts written off, net of recoveries | (712) | (785) | (818) |
| Balance at end of year | <u>\$ 865</u> | <u>\$ 761</u> | <u>\$ 919</u> |
| Allowance for doubtful accounts related to accounts receivable-customer | \$ 806 | \$ 702 | \$ 790 |
| Allowance for doubtful accounts related to other accounts receivable | 59 | 59 | 129 |
| Total allowance for doubtful accounts | <u>\$ 865</u> | <u>\$ 761</u> | <u>\$ 919</u> |

Note 17 — Supplemental Cash Flow Information

The following table sets forth non-cash financing and investing activities and other cash flow information (in thousands).

| | AWR | | | GSWC | | |
|--|--------------|-----------|-----------|--------------|-----------|-----------|
| | December 31, | | | December 31, | | |
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Taxes and Interest Paid: | | | | | | |
| Income taxes paid, net | \$ 13,615 | \$ 10,916 | \$ 14,817 | \$ 4,822 | \$ 8,437 | \$ 1,541 |
| Interest paid, net of capitalized interest | 22,762 | 22,305 | 21,822 | 22,282 | 22,078 | 21,797 |
| Non-Cash Transactions: | | | | | | |
| Accrued payables for investment in utility plant | \$ 20,131 | \$ 17,236 | \$ 20,655 | \$ 20,128 | \$ 17,207 | \$ 20,655 |
| Property installed by developers and conveyed | 2,082 | 5,395 | 3,284 | 2,082 | 5,395 | 3,284 |

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 18 — Selected Quarterly Financial Data (Unaudited)

The quarterly financial information presented below is unaudited. Registrant's business is seasonal, and it is management's opinion that comparisons of earnings for the quarterly periods do not reflect overall trends and changes in Registrant's operations.

| (in thousands, except per share amounts) | AWR | | | | |
|--|--------------------------------------|-----------------------|------------------|-----------------------|------------|
| | For The Year Ended December 31, 2017 | | | | |
| | First Quarter | Second Quarter (1) | Third Quarter | Fourth Quarter (2) | Year |
| Operating revenues | \$ 98,810 | \$ 113,195 | \$ 124,418 | \$ 104,180 | \$ 440,603 |
| Operating income | 24,738 | 41,816 | 38,567 | 21,955 | 127,076 |
| Net income | 12,701 | 22,792 | 21,006 | 12,868 | 69,367 |
| Basic earnings per share* | 0.35 | 0.62 | 0.57 | 0.35 | 1.88 |
| Diluted earnings per share | 0.34 | 0.62 | 0.57 | 0.35 | 1.88 |

| (in thousands) | GSWC | | | | |
|--------------------|--------------------------------------|-----------------------|------------------|-----------------------|------------|
| | For The Year Ended December 31, 2017 | | | | |
| | First Quarter | Second Quarter (1) | Third Quarter | Fourth Quarter (2) | Year |
| Operating revenues | \$ 76,906 | \$ 88,346 | \$ 99,913 | \$ 75,136 | \$ 340,301 |
| Operating income | 22,077 | 35,079 | 33,068 | 15,824 | 106,048 |
| Net income | 10,749 | 18,363 | 17,336 | 7,309 | 53,757 |

| (in thousands, except per share amounts) | AWR | | | | |
|--|--------------------------------------|-------------------|------------------|-----------------------|------------|
| | For The Year Ended December 31, 2016 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter (3) | Year |
| Operating revenues | \$ 93,527 | \$ 111,954 | \$ 123,806 | \$ 106,800 | \$ 436,087 |
| Operating income | 21,233 | 31,774 | 39,617 | 22,092 | 114,716 |
| Net income | 10,150 | 16,742 | 21,639 | 11,212 | 59,743 |
| Basic earnings per share | 0.28 | 0.46 | 0.59 | 0.30 | 1.63 |
| Diluted earnings per share | 0.28 | 0.45 | 0.59 | 0.30 | 1.62 |

| (in thousands) | GSWC | | | | |
|--------------------|--------------------------------------|-------------------|------------------|-----------------------|------------|
| | For The Year Ended December 31, 2016 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter (3) | Year |
| Operating revenues | \$ 76,885 | \$ 88,759 | \$ 98,763 | \$ 74,295 | \$ 338,702 |
| Operating income | 19,643 | 27,557 | 34,142 | 14,477 | 95,819 |
| Net income | 8,984 | 13,670 | 17,883 | 6,432 | 46,969 |

* The sum of the quarterly 2017 basic earnings per share amounts do not agree to the yearly total due to rounding.

- (1) The second quarter of 2017 includes (i) an \$8.3 million pretax gain related to the sale of GSWC's Ojai water system, and (ii) retroactive operating revenues at ASUS totaling \$1.0 million related to periods prior to 2017 as a result of the U.S. government's approval of ASUS's economic price adjustment for one of its utility privatization contracts.
- (2) The fourth quarter of 2017 includes the remeasurement of deferred taxes as a result of the Tax Cuts and Jobs Act. In addition, a \$1.8 million reduction to GSWC's operating expenses was recorded representing cash received for reimbursement of legal and other defense costs incurred related to condemnation matters.
- (3) The fourth quarter of 2016 includes (i) a \$5.2 million retroactive downward adjustment to GSWC's water gross margin related to the first nine months of 2016 as a result of the CPUC's delayed decision issued in GSWC's water general rate case in December 2016, which was retroactive to January 1, 2016, and (ii) retroactive operating revenues at ASUS totaling \$1.7 million related to the period ended September 30, 2016 as a result of the U.S. government's concurrence with ASUS's price redetermination for one of its utility privatization contracts.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures**(a) Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) or 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on this evaluation, our principal executive officer and our principal financial officer concluded that the disclosure controls and procedures of AWR and GSWC were effective as of the end of the period covered by this annual report.

(b) Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control - Integrated Framework*, our management concluded that the internal control over financial reporting of AWR and GSWC was effective as of December 31, 2017.

(c) Attestation Report of the Independent Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting of AWR as of December 31, 2017 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

(d) Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) or 15d(f) under the Exchange Act) of AWR and GSWC that occurred during the fourth quarter of 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III**Item 10. Directors, Executive Officers and Corporate Governance**

Information responsive to Part III, Item 10 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the captions therein entitled: (i) “Proposal 1: Election of Directors”; (ii) “Executive Officers”; (iii) “Governance of the Company”; (iv) “Stock Ownership”; (v) “Nominating and Governance Committee”; (vi) “Audit and Finance Committee;” and (vii) “Obtaining Additional Information From Us” and is incorporated herein by reference pursuant to General Instruction G(3).

Item 11. Executive Compensation

Information responsive to Part III, Item 11 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the captions therein entitled: (i) “Proposal 1: Election of Directors”; (ii) “Executive Officers;” and (iii) “Compensation Committee” and is incorporated herein by reference pursuant to General Instruction G(3).

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information responsive to Part III, Item 12 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the caption entitled “Stock Ownership” and is incorporated herein by reference pursuant to General Instruction G(3).

Securities Authorized for Issuance under Equity Compensation Plans

AWR has made stock awards to its executive officers and managers under the 2000, 2008 and 2016 employee plans. It has also made stock awards to its non-employee directors under the 2003 and 2013 director plans. Information regarding the securities which have been issued and which are available for issuance under these plans is set forth in the table below as of December 31, 2017. This table does not include any AWR Common Shares that may be issued under our 401(k) plan.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ | Weighted-average exercise price of outstanding options, warrants and rights⁽²⁾ | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)⁽³⁾ |
|--|--|--|--|
| Equity compensation plans approved by shareholders | 299,090 | \$16.87 | 2,050,692 |
| Equity compensation plans not approved by shareholders | — | — | — |
| Total | 299,090 | \$16.87 | 2,050,692 |

(1) Amount shown in this column consists of 69,202 options outstanding under the 2000 employee plan and the 2008 employee plan, 24,718 time-vested restricted stock units outstanding under the 2008 employee plan (including dividend equivalents thereon with respect to declared dividends), and 26,139 time-vested restricted stock units outstanding under the 2016 employee plan (including dividend equivalents thereon with respect to declared dividends), 53,622 performance awards at the maximum level (including dividend equivalents thereon with respect to declared dividends) outstanding under the 2008 employee plan and 68,980 performance awards at the maximum level (including dividend equivalents thereon with respect to declared dividends) outstanding under the 2016 employee plan, and 56,430 restricted stock units (including dividend equivalents thereon with respect to declared dividends) outstanding under the 2003 directors plan.

(2) Amount shown in this column is for options granted only.

(3) Amount shown in this column consists of 195,916 shares available under the 2003 directors plan, 135,035 shares available under the 2013 directors plan, 453,991 shares available under the 2008 employee plan, and 1,265,750 shares available under the 2016 employee plan. The only shares that may be issued under the 2003 directors plan are pursuant to dividend equivalent rights on dividends not yet declared with respect to restricted stock units granted under the 2003 directors plan. The only shares that maybe issued under the 2008 employee plan are pursuant to dividend equivalent rights on dividends not yet declared with respect to restricted stock units and performance awards granted under the 2008 employee plan. No additional stock awards may be granted under the 2000 employee plan, the 2003 directors plan or the 2008 employee plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information responsive to Part III, Item 13 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the caption therein entitled “Governance of the Company” and is incorporated herein by reference pursuant to General Instruction G(3).

Item 14. Principal Accounting Fees and Services

Information responsive to Part III, Item 14 is included in the Proxy Statement, to be filed by AWR with the SEC pursuant to Regulation 14A, under the caption therein entitled “Proposal 4: Ratification of Auditors” and is incorporated herein by reference pursuant to General Instruction G(3).

PART IV**Item 15. Exhibits, Financial Statement Schedules****(a) The following documents are filed as a part of this Annual Report on Form 10-K:**

1. Reference is made to the Financial Statements incorporated herein by reference to Part II, Item 8 hereof.
2. Schedule I — Condensed Financial Information of AWR Parent. Schedules II, III, IV, and V are omitted as they are not applicable.
3. Reference is made to Item 15(b) of this Annual Report on Form 10-K.

(b) Exhibits:

- 3.1 By-Laws of American States Water Company incorporated by reference to Exhibit 3.1 of Registrant's Form 10-Q, filed August 6, 2012 (File No. 1-14431)
- 3.2 By-laws of Golden State Water Company incorporated by reference to Exhibit 3.2 of Registrant's Form 8-K filed May 13, 2011 (File No. 1-14431)
- 3.3 Amended and Restated Articles of Incorporation of American States Water Company, as amended, incorporated by reference to Exhibit 3.1 of Registrant's Form 8-K filed June 19, 2013
- 3.4 Restated Articles of Incorporation of Golden State Water Company, as amended, incorporated herein by reference to Exhibit 3.1 of Registrant's Form 10-Q for the quarter ended September 30, 2005 (File No. 1-14431)
- 4.1 Indenture, dated September 1, 1993 between Golden State Water Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, as supplemented, incorporated herein by reference to Exhibit 4.01 of Golden State Water Company Form S-3 filed December 12, 2008 (File No. 333-156112)
- 4.2 Note Purchase Agreement dated as of October 11, 2005 between Golden State Water Company and Co-Bank, ACB incorporated by reference to Exhibit 4.1 of Registrant's Form 8-K filed October 13, 2005 (File No. 1-14431)
- 4.3 Note Purchase Agreement dated as of March 10, 2009 between Golden State Water Company and Co-Bank, ACB, incorporated herein by reference to Exhibit 10.16 to Registrant's Form 10-K filed on March 13, 2009 (File No. 1-14431)
- 4.4 Indenture dated as of December 1, 1998 between American States Water Company and The Bank of New York Mellon Trust Company, N.A., as supplemented by the First Supplemental Indenture dated as of July 31, 2009 incorporated herein by reference to Exhibit 4.1 of American States Water Company's Form 10-Q for the quarter ended June 30, 2009 (File No. 1-14431)
- 10.1 Second Sublease dated October 5, 1984 between Golden State Water Company and Three Valleys Municipal Water District incorporated herein by reference to Registrant's Registration Statement on Form S-2, Registration No. 33-5151
- 10.2 Note Agreement dated as of May 15, 1991 between Golden State Water Company and Transamerica Occidental Life Insurance Company incorporated herein by reference to Registrant's Form 10-Q with respect to the quarter ended June 30, 1991 (File No. 1-14431)
- 10.3 Schedule of omitted Note Agreements, dated May 15, 1991, between Golden State Water Company and Transamerica Annuity Life Insurance Company, and Golden State Water Company and First Colony Life Insurance Company incorporated herein by reference to Registrant's Form 10-Q with respect to the quarter ended June 30, 1991 (File No. 1-14431)
- 10.4 Loan Agreement between California Pollution Control Financing Authority and Golden State Water Company, dated as of December 1, 1996 incorporated by reference to Exhibit 10.7 of Registrant's Form 10-K for the year ended December 31, 1998 (File No. 1-14431)
- 10.5 Agreement for Financing Capital Improvement dated as of June 2, 1992 between Golden State Water Company and Three Valleys Municipal Water District incorporated herein by reference to Registrant's Form 10-K with respect to the year ended December 31, 1992 (File No. 1-14431)
- 10.6 Water Supply Agreement dated as of June 1, 1994 between Golden State Water Company and Central Coast Water Authority incorporated herein by reference to Exhibit 10.15 of Registrant's Form 10-K with respect to the year ended December 31, 1994 (File No. 1-14431)

- 10.7 2003 Non-Employee Directors Stock Purchase Plan, as amended, incorporated herein by reference to Exhibit 10.4 to Registrant's Form 8-K filed on May 20, 2015 (File No. 1-14431) (2)
- 10.8 Dividend Reinvestment and Common Share Purchase Plan incorporated herein by reference to American States Water Company Registrant's Form S-3D filed November 12, 2008 (File No. 1-14431)
- 10.9 Form of Amended and Restated Change in Control Agreement between American States Water Company or a subsidiary and certain executives incorporated herein by reference to Exhibit 10.4 to Registrant's Form 8-K filed on November 21, 2014 (File No. 1-14431) (2)
- 10.10 Golden State Water Company Pension Restoration Plan, as amended, incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on May 21, 2009 (File No. 1-14431) (2)
- 10.11 Amended and Restated Credit Agreement between American States Water Company dated June 3, 2005 with Wells Fargo Bank, N.A., as Administrative Agent, as amended, incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed October 28, 2016
- 10.12 Form of Indemnification Agreement for executive officers incorporated by reference to Exhibit 10.21 to Registrant's Form 10-K for the year ended December 31, 2006 (File No. 1-14431) (2)
- 10.13 2008 Stock Incentive Plan, as amended, incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed March 25, 2016 (2)
- 10.14 Form of Nonqualified Stock Option Agreement for officers and key employees for the 2008 Stock Incentive Plan incorporated herein by reference to Exhibit 10.3 to Registrant's Form 8-K filed November 21, 2014 (2)
- 10.15 Policy Regarding the Recoupment of Certain Performance-Based Compensation Payments incorporated herein by reference to Exhibit 10.3 to the Registrant's Form 8-K filed on April 2, 2014 (2)
- 10.16 Performance Incentive Plan incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on May 20, 2015 (File No. 1-14431) (2)
- 10.17 Officer Relocation Policy incorporated herein by reference to Exhibit 10.5 to the Registrant's Form 8-K filed on July 31, 2009 (2)
- 10.18 Form of Non-Qualified Stock Option Award Agreement for officers and key employees under the 2008 Stock Incentive Plan for stock options granted after December 31, 2010 incorporated by reference to Exhibit 10.2 of Registrant's Form 8-K filed on February 4, 2011 (File No. 1-14431) (2)
- 10.19 Form of Restricted Stock Unit Award Agreement for officers and key employees under the 2016 Stock Incentive Plan incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed on February 6, 2017 (File No. 1-14431) (2)
- 10.20 Form of Indemnification Agreement for directors incorporated by reference herein to Exhibit 10.35 to the Registrant's Form 10-K for the period ended December 31, 2012 (1) (2)
- 10.21 2016 Short-Term Incentive Program incorporated by reference herein to Exhibit 10.3 to Registrant's Form 8-K filed on March 25, 2016 (2)
- 10.22 Form of 2016 Short-Term Incentive Award Agreement incorporated by reference to Exhibit 10.4 to the Registrant's Form 8-K filed March 25, 2016 (2)
- 10.23 2016 Stock Incentive Plan incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed on May 19, 2016 (2)
- 10.24 2013 Non-Employee Directors Plan incorporated by reference herein to Exhibit 10.2 to the Registrant's Form 8-K filed on March 25, 2016 (2)
- 10.25 Form of Restricted Stock Unit Agreement for grants after December 31, 2014 under the 2008 Stock Incentive Plan incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed November 21, 2014 (2)
- 10.26 Form of 2015 Performance Award Agreement incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed January 30, 2015 (2)
- 10.27 2015 Short-Term Incentive Program incorporated by reference herein to Exhibit 10.1 to the Registrant's Form 8-K filed on March 27, 2015 (2)

- 10.28 Form of 2015 Short-Term Incentive Award Agreement incorporated by reference to Exhibit 10.2 to Registrant's Form 8-K filed March 27, 2015 (2)
- 10.29 Form of 2016 Performance Award Agreement incorporated by reference to Exhibit 10.1 of Registrant's Form 8-K filed January 29, 2016 (2)
- 10.30 Form of 2017 Performance Award Agreement incorporated by reference to Exhibit 10.2 of Registrant's Form 8-K filed on February 6, 2017 (2)
- 10.31 2017 Short-Term Incentive Program incorporated by reference to Exhibit 10.1 of Registrant's Form 8-K filed on March 31, 2017 (2)
- 10.32 Form of Restricted Stock Award Agreement for officers with respect to time-vested restricted stock awards under the 2016 Stock Incentive Plan prior to January 1, 2018 incorporated by reference to Exhibit 10.1 of Form 8-K filed on February 6, 2017
- 10.33 Form of 2017 Short-Term Incentive Agreement incorporated by reference to Exhibit 10.2 of Registrant's Form 8-K filed on March 31, 2017 (2)
- 10.34 Form of Restricted Stock Award Agreement for officers with respect to time-vested restricted stock awards under the 2016 Stock Incentive Plan after December 31, 2017 incorporated by reference to Exhibit 10.1 of Form 8-K filed on November 3, 2017
- 10.35 Form of 2018 Performance Award Agreement incorporated by reference to Exhibit 10-1 of Registrant's Form 8-K filed February 2, 2018 (2)
- 21 Subsidiaries of Registrant (1)
- 23.1 Consent of Independent Registered Public Accounting Firm for AWR (1)
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for AWR (1)
- 31.1.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for GSWC(1)
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for AWR (1)
- 31.2.1 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for GSWC (1)
- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (3)
- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (3)
- 101.INS XBRL Instance Document (3)
- 101.SCH XBRL Taxonomy Extension Schema (3)
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase (3)
- 101.DEF XBRL Taxonomy Extension Definition Linkbase (3)
- 101.LAB XBRL Taxonomy Extension Label Linkbase (3)
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase (3)

(c) See Item 15(a)(2)

- (1) Filed concurrently herewith
- (2) Management contract or compensatory arrangement
- (3) Furnished concurrently herewith

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Registrants have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN STATES WATER COMPANY (“AWR”):

By: /s/ EVA G. TANG

Eva G. Tang
Senior Vice President-Finance, Chief Financial
Officer, Treasurer and Corporate Secretary

GOLDEN STATE WATER COMPANY (“GSWC”):

By: /s/ EVA G. TANG

Eva G. Tang
Senior Vice President-Finance, Chief Financial
Officer and Secretary

Date: February 26, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Registrants and in the capacities and on the dates indicated.

| | |
|---|---|
| <p>/s/ LLOYD E. ROSS <hr/> Lloyd E. Ross Chairman of the Board and Director of AWR and GSWC</p> | <p>Date: <hr/> February 26, 2018</p> |
| <p>/s/ ROBERT J. SPROWLS <hr/> Robert J. Sprowls Principal Executive Officer, President and Chief Executive Officer of AWR and GSWC and Director of AWR and GSWC</p> | <p><hr/> February 26, 2018</p> |
| <p>/s/ EVA G. TANG <hr/> Eva G. Tang Principal Financial and Accounting Officer, Senior Vice President-Finance, Chief Financial Officer, Treasurer and Corporate Secretary of AWR; and Principal Financial and Accounting Officer, Senior Vice President-Finance, Chief Financial Officer and Secretary of GSWC</p> | <p><hr/> February 26, 2018</p> |
| <p>/s/ JAMES L. ANDERSON <hr/> James L. Anderson Director of AWR and GSWC</p> | <p><hr/> February 26, 2018</p> |
| <p>/s/SARAH. J. ANDERSON <hr/> Sarah. J. Anderson Director of AWR and GSWC</p> | <p><hr/> February 26, 2018</p> |
| <p>/s/ DIANA M. BONTÁ <hr/> Diana M. Bontá Director of AWR and GSWC</p> | <p><hr/> February 26, 2018</p> |
| <p>/s/ JOHN R. FIELDER <hr/> John R. Fielder Director of AWR and GSWC</p> | <p><hr/> February 26, 2018</p> |
| <p>/s/ ANNE M. HOLLOWAY <hr/> Anne M. Holloway Director of AWR and GSWC</p> | <p><hr/> February 26, 2018</p> |
| <p>/s/ JAMES F. MCNULTY <hr/> James F. McNulty Director of AWR and GSWC</p> | <p><hr/> February 26, 2018</p> |
| <p>/s/ JANICE F. WILKINS <hr/> Janice F. Wilkins Director of AWR and GSWC</p> | <p><hr/> February 26, 2018</p> |

AMERICAN STATES WATER COMPANY
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

CONDENSED BALANCE SHEETS

| (in thousands) | December 31, | |
|--|--------------|------------|
| | 2017 | 2016 |
| Assets | | |
| Cash and equivalents | \$ 48 | \$ 32 |
| Inter-company note receivables | 45,955 | 76,931 |
| Total current assets | 46,003 | 76,963 |
| Investments in subsidiaries | 539,332 | 506,584 |
| Deferred taxes and other assets | 8,422 | 6,964 |
| Total assets | \$ 593,757 | \$ 590,511 |
| Liabilities and Capitalization | | |
| Notes payable to bank | \$ 59,000 | \$ 90,000 |
| Income taxes payable | 2,780 | 4,043 |
| Inter-company payables | 73 | — |
| Deferred taxes and other liabilities | 509 | 517 |
| Total current liabilities | 62,362 | 94,560 |
| Income taxes payable and other liabilities | 1,450 | 1,654 |
| Total other liabilities | 1,450 | 1,654 |
| Common shareholders' equity | 529,945 | 494,297 |
| Total capitalization | 529,945 | 494,297 |
| Total liabilities and capitalization | \$ 593,757 | \$ 590,511 |

The accompanying condensed notes are an integral part of these condensed financial statements.

AMERICAN STATES WATER COMPANY
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

CONDENSED STATEMENTS OF INCOME

| (In thousands, except per share amounts) | For the Years Ended December 31, | | |
|---|---|-------------|-------------|
| | 2017 | 2016 | 2015 |
| Operating revenues and other income | \$ — | \$ 71 | \$ 98 |
| Operating expenses and other expenses | 344 | 19 | 11 |
| Income before equity in earnings of subsidiaries and income taxes | (344) | 52 | 87 |
| Equity in earnings of subsidiaries | 67,490 | 59,145 | 59,587 |
| Income before income taxes | 67,146 | 59,197 | 59,674 |
| Income tax benefit | (2,221) | (546) | (810) |
| Net income | \$ 69,367 | \$ 59,743 | \$ 60,484 |
| Weighted Average Number of Common Shares Outstanding | 36,638 | 36,552 | 37,389 |
| Basic Earnings Per Common Share | \$ 1.88 | \$ 1.63 | \$ 1.61 |
| Weighted Average Number of Diluted Common Shares Outstanding | 36,844 | 36,750 | 37,614 |
| Fully Diluted Earnings per Common Share | \$ 1.88 | \$ 1.62 | \$ 1.60 |
| Dividends Paid Per Common Share | \$ 0.994 | \$ 0.914 | \$ 0.874 |

The accompanying condensed notes are an integral part of these condensed financial statements.

AMERICAN STATES WATER COMPANY
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

CONDENSED STATEMENTS OF CASH FLOWS

| (in thousands) | For the Years Ended December 31, | | |
|--|----------------------------------|-----------|-----------|
| | 2017 | 2016 | 2015 |
| Cash Flows From Operating Activities | \$ 36,024 | \$ 34,878 | \$ 57,682 |
| Cash Flows From Investing Activities: | | | |
| Loans (made to)/repaid from, wholly-owned subsidiaries | 30,500 | (64,500) | (12,000) |
| Net cash provided (used) in investing activities | 30,500 | (64,500) | (12,000) |
| Cash Flows From Financing Activities: | | | |
| Repurchase of Common Shares | — | — | (72,893) |
| Proceeds from note payable to GSWC | — | — | 20,700 |
| Repayment of note payable to GSWC | — | — | (20,700) |
| Proceeds from stock option exercises | 909 | 235 | 1,198 |
| Net change in notes payable to banks | (31,000) | 62,000 | 28,000 |
| Dividends paid | (36,417) | (33,408) | (32,690) |
| Other | — | (9) | (90) |
| Net cash provided (used) in financing activities | (66,508) | 28,818 | (76,475) |
| Change in cash and equivalents | 16 | (804) | (30,793) |
| Cash and equivalents at beginning of period | 32 | 836 | 31,629 |
| Cash and equivalents at the end of period | \$ 48 | \$ 32 | \$ 836 |

The accompanying condensed notes are an integral part of these condensed financial statements.

AMERICAN STATES WATER COMPANY
NOTES TO CONDENSED FINANCIAL INFORMATION OF PARENT

Note 1 — Basis of Presentation

The accompanying condensed financial statements of AWR (parent) should be read in conjunction with the consolidated financial statements and notes thereto of American States Water Company and subsidiaries ("Registrant") included in Part II, Item 8 of this Form 10-K. AWR's (parent) significant accounting policies are consistent with those of Registrant and its wholly owned subsidiaries, Golden State Water Company ("GSWC") and American States Utility Services, Inc. ("ASUS"), except that all subsidiaries are accounted for as equity method investments.

Related-Party Transactions:

As further discussed in *Note 2 — Notes Payable to Banks*, AWR (parent) has access to a \$150.0 million syndicated credit facility. AWR (parent) borrows under this facility and provides funds to its subsidiaries, in support of their operations. Any amounts owed to AWR (parent) for borrowings under this facility are reflected as inter-company receivables on the condensed balance sheets. The interest rate charged to the subsidiaries is sufficient to cover AWR (parent)'s interest cost under the credit facility.

In October 2015, AWR issued interest bearing promissory notes (the "Notes") to GSWC and ASUS for \$40 million and \$10 million, respectively, which expire on May 23, 2018. Under the terms of the Notes, AWR may borrow from GSWC and ASUS amounts up to \$40 million and \$10 million, respectively, for working capital purposes. AWR agrees to pay any unpaid principal amounts outstanding under these notes, plus accrued interest. As of December 31, 2017 and 2016, there were no amounts outstanding under these notes.

AWR (parent) guarantees performance of ASUS's military privatization contracts and agrees to provide necessary resources, including financing, which are necessary to assure the complete and satisfactory performance of such contracts.

Note 2 — Note Payable to Banks

AWR (parent) has access to a \$150.0 million syndicated credit facility, which expires in May 2018. Management intends to renew the credit facility prior to its expiration. The aggregate effective amount that may be outstanding under letters of credit is \$25.0 million. AWR has obtained letters of credit, primarily for GSWC, in the aggregate amount of \$6.3 million, with fees of 0.65% including: (i) a \$5.4 million letter of credit related to American Recovery and Reinvestment Act funds received by GSWC for reimbursement of capital costs related to the installation of meters in GSWC's Arden-Cordova water system, (ii) letters of credit in an aggregate amount of \$340,000 as security for GSWC's business automobile insurance policy, (iii) a letter of credit in an amount of \$585,000 as security for the purchase of power, and (iv) a \$15,000 irrevocable letter of credit pursuant to a franchise agreement with the City of Rancho Cordova. Letters of credit outstanding reduce the amount that may be borrowed under the revolving credit facility. AWR was not required to maintain any compensating balances.

Loans can be obtained under this credit facility at the option of AWR and bear interest at rates based on credit ratings and Euro rate margins. In May 2017, Standard and Poor's Global Ratings ("S&P") reaffirmed an A+ credit rating with a stable outlook on both AWR and GSWC. S&P's debt ratings range from AAA (highest possible) to D (obligation is in default). In December 2017, Moody's Investors Service ("Moody's") affirmed its A2 rating with a revised rating outlook from stable to positive for GSWC.

At December 31, 2017, there was \$59.0 million outstanding under this facility. At times, AWR (parent) borrows under this facility and provides loans to its subsidiaries in support of its operations, under terms that are similar to that of the credit facility.

AWR's (parent) short-term borrowing activities (excluding letters of credit) for the years ended December 31, 2017 and 2016 were as follows:

| <u>(in thousands, except percent)</u> | <u>December 31,</u> | |
|---------------------------------------|---------------------|-------------|
| | <u>2017</u> | <u>2016</u> |
| Balance Outstanding at December 31, | \$ 59,000 | \$ 90,000 |
| Interest Rate at December 31, | 2.28% | 1.46% |
| Average Amount Outstanding | \$ 65,242 | \$ 59,261 |
| Weighted Average Annual Interest Rate | 1.69% | 1.20% |
| Maximum Amount Outstanding | \$ 102,500 | \$ 96,000 |

AMERICAN STATES WATER COMPANY
NOTES TO CONDENSED FINANCIAL INFORMATION OF PARENT

All of the letters of credit are issued pursuant to the syndicated revolving credit facility. The syndicated revolving credit facility contains restrictions on prepayments, disposition of property, mergers, liens and negative pledges, indebtedness and guaranty obligations, transactions with affiliates, minimum interest coverage requirements, a maximum debt to capitalization ratio and a minimum debt rating. Pursuant to the credit agreement, AWR must maintain a minimum interest coverage ratio of 3.25 times interest expense, a maximum total funded debt ratio of 0.65 to 1.00 and a minimum debt rating from Moody's or S&P of Baa3 or BBB-, respectively. As of December 31, 2017, AWR was in compliance with these covenants with an interest coverage ratio of 7.54 times interest expense, a debt ratio of 0.42 to 1.00 and a debt rating of A+ by S&P.

Note 3 — Income Taxes

AWR (parent) receives a tax benefit for expenses incurred at the parent-company level. AWR (parent) also recognizes the effect of AWR's consolidated California unitary apportionment, which is beneficial or detrimental depending on a combination of the profitability of AWR's consolidated non-California activities as well as the proportion of its consolidated California sales to total sales.

Note 4 — Dividend from Subsidiaries

Dividends in the amount of \$36.5 million, \$33.8 million and \$62.0 million were paid to AWR (parent) by its wholly owned subsidiaries during the years ended December 31, 2017, 2016 and 2015, respectively.

Company Information

BOARD OF DIRECTORS

American States Water Company
and Golden State Water Company

Lloyd E. Ross

(Chairman of the Board of Directors)
Retired, Principal
L. Ross Consulting
Director since 1995
Non-voting ex-officio member of
all committees

James L. Anderson (A,B)

(Chairperson of the Compensation
Committee)
Senior Vice President
Americo Life Inc.
Director since 1997

Sarah J. Anderson (C)

(Chairperson of the Audit & Finance
Committee)
Retired, Partner
Ernst & Young LLP
Director since 2012

Diana M. Bontá (A,B)

President & CEO
The Bontá Group
Director since 2007

John R. Fielder (C,D)

Retired, President
Southern California Edison Company
Director since 2013

Anne M. Holloway (A,B)

(Chairperson of the Nominating
& Governance Committee)
Retired, Partner
Navigant Consulting, Inc.
Director since 1998

James F. McNulty (A,D)

(Chairperson of the ASUS Committee)
Retired, Chairman & CEO
Parsons Corporation
Director since 2010

Janice F. Wilkins (C,D)

Retired, Vice President of Finance
and Director of Internal Audit
Intel Corporation
Director since 2011

Robert J. Sprowls (D)

President and Chief Executive Officer
Director since 2009

(A) Member – Compensation Committee
(B) Member – Nominating & Governance
(C) Member – Audit & Finance Committee
(D) Member – ASUS Committee

OFFICERS

American States Water Company

Robert J. Sprowls (13)

President and Chief Executive Officer

Eva G. Tang (21)

Senior Vice President – Finance, Chief
Financial Officer, Corporate Secretary
and Treasurer

Gladys M. Farrow (15)

Assistant Secretary

OFFICERS

Golden State Water Company

Robert J. Sprowls (13)

President and Chief Executive Officer

Denise L. Kruger (25)

Senior Vice President – Regulated Utilities

Eva G. Tang (21)

Senior Vice President – Finance, Chief
Financial Officer and Secretary

Gladys M. Farrow (15)

Vice President – Finance, Treasurer and
Assistant Secretary

William C. Gedney (20)

Vice President – Environmental Quality

Paul J. Rowley (10)

Vice President – Water Operations¹

Patrick R. Scanlon (39)

Vice President – Water Operations²

Bryan K. Switzer (17)

Vice President – Regulatory Affairs

BOARD OF DIRECTORS

American States Utility Services,
Inc. and Subsidiaries

James F. McNulty

(Chairman of the Board of Directors)
Director since 2012

Lloyd E. Ross

Director since 1998

Robert J. Sprowls

President and Chief Executive Officer
Director since 2009

OFFICERS

American States Utility Services,
Inc. and Subsidiaries

Robert J. Sprowls (13)

President and Chief Executive Officer

James C. Cotton III (9)

Senior Vice President and Procurement
Officer

Eva G. Tang (21)

Senior Vice President – Finance, Chief
Financial Officer and Secretary

James B. Gallagher (30)

Vice President – Management Services

Granville R. Hodges, Jr. (39)

Vice President – Operations

Gladys M. Farrow (15)

Treasurer and Assistant Secretary

(#) Years of Service with Corporation

¹ For Northern and Mountain/Desert Districts;
Director of Procurement Services

² For Coastal, Central, Southwest, Foothill,
and Orange County Districts

SHAREHOLDER ASSISTANCE

For shareholder questions related to your
AWR shares, you should contact:
Computershare Investor Services
Attn: Shareholder Relations Dept.
250 Royal Street
Canton, MA 02021
Telephone (888) 816-6998

ANNUAL MEETING

10:00 a.m. Pacific Daylight Time
Tuesday, May 22, 2018
The Westin
191 N. Los Robles Avenue
Pasadena, California 91101

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers, LLP
601 South Figueroa Street
Los Angeles, California 90017

STOCK EXCHANGE

Common shares of American States Water
Company are traded on the New York Stock
Exchange (NYSE) under the symbol AWR.

INVESTOR INFORMATION FROM THE COMPANY

Call (877) 463-6297 (INFOAWR)
investorinfo@aswater.com



UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-10042

Atmos Energy Corporation

(Exact name of registrant as specified in its charter)

Texas and Virginia
 (State or other jurisdiction of
 incorporation or organization)

75-1743247
 (IRS employer
 identification no.)

Three Lincoln Centre, Suite 1800
5430 LBJ Freeway, Dallas, Texas
 (Address of principal executive offices)

75240
 (Zip code)

Registrant's telephone number, including area code:

(972) 934-9227

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of Each Class</u> | <u>Name of Each Exchange on Which Registered</u> |
|----------------------------|--|
| Common stock, No Par Value | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities

Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the

Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the common voting stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter, March 31, 2018, was \$9,175,655,493.

As of November 8, 2018, the registrant had 111,352,649 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement to be filed for the Annual Meeting of Shareholders on February 6, 2019 are incorporated by reference into Part III of this report.

TABLE OF CONTENTS

| | <u>Page</u> |
|---|---------------------------|
| <u>Glossary of Key Terms</u> | <u>3</u> |
| Part I | |
| Item 1. <u>Business</u> | <u>4</u> |
| Item 1A. <u>Risk Factors</u> | <u>13</u> |
| Item 1B. <u>Unresolved Staff Comments</u> | <u>17</u> |
| Item 2. <u>Properties</u> | <u>17</u> |
| Item 3. <u>Legal Proceedings</u> | <u>18</u> |
| Item 4. <u>Mine Safety Disclosures</u> | <u>18</u> |
| Part II | |
| Item 5. <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u> | <u>19</u> |
| Item 6. <u>Selected Financial Data</u> | <u>21</u> |
| Item 7. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>22</u> |
| Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk</u> | <u>38</u> |
| Item 8. <u>Financial Statements and Supplementary Data</u> | <u>40</u> |
| Item 9. <u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u> | <u>92</u> |
| Item 9A. <u>Controls and Procedures</u> | <u>92</u> |
| Item 9B. <u>Other Information</u> | <u>94</u> |
| Part III | |
| Item 10. <u>Directors, Executive Officers and Corporate Governance</u> | <u>94</u> |
| Item 11. <u>Executive Compensation</u> | <u>95</u> |
| Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u> | <u>95</u> |
| Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u> | <u>95</u> |
| Item 14. <u>Principal Accountant Fees and Services</u> | <u>95</u> |
| Part IV | |
| Item 15. <u>Exhibits and Financial Statement Schedules</u> | <u>95</u> |

GLOSSARY OF KEY TERMS

| | |
|---|---|
| Adjusted diluted EPS from continuing operations | Non-GAAP measure defined as diluted earnings per share from continuing operations before the one-time, non-cash income tax benefit |
| Adjusted income from continuing operations | Non-GAAP measure defined as income from continuing operations before the one-time, non-cash income tax benefit |
| AEC | Atmos Energy Corporation |
| AEH | Atmos Energy Holdings, Inc. |
| AEM | Atmos Energy Marketing, LLC |
| AOCI | Accumulated Other Comprehensive Income |
| ARM | Annual Rate Mechanism |
| ATO | Trading symbol for Atmos Energy Corporation common stock on the NYSE |
| Bcf | Billion cubic feet |
| Contribution Margin | Non-GAAP measure defined as operating revenues less purchased gas cost |
| COSO | Committee of Sponsoring Organizations of the Treadway Commission |
| DARR | Dallas Annual Rate Review |
| ERISA | Employee Retirement Income Security Act of 1974 |
| FASB | Financial Accounting Standards Board |
| FERC | Federal Energy Regulatory Commission |
| GAAP | Generally Accepted Accounting Principles |
| GRIP | Gas Reliability Infrastructure Program |
| GSRS | Gas System Reliability Surcharge |
| LTIP | 1998 Long-Term Incentive Plan |
| Mcf | Thousand cubic feet |
| MDWQ | Maximum daily withdrawal quantity |
| Mid-Tex ATM Cities | Represents a coalition of 47 incorporated cities or approximately 8 percent of the Mid-Tex Division's customers. |
| Mid-Tex Cities | Represents all incorporated cities other than Dallas and Mid-Tex ATM Cities, or approximately 72 percent of the Mid-Tex Division's customers. |
| MMcf | Million cubic feet |
| Moody's | Moody's Investor Service, Inc. |
| NGA | Natural Gas Act of 1938 |
| NYMEX | New York Mercantile Exchange, Inc. |
| NYSE | New York Stock Exchange |
| PHMSA | Pipeline and Hazardous Materials Safety Administration |
| PPA | Pension Protection Act of 2006 |
| PRP | Pipeline Replacement Program |
| RRC | Railroad Commission of Texas |
| RRM | Rate Review Mechanism |
| RSC | Rate Stabilization Clause |
| S&P | Standard & Poor's Corporation |
| SAVE | Steps to Advance Virginia Energy |
| SEC | United States Securities and Exchange Commission |
| SGR | Supplemental Growth Rider |
| SIR | System Integrity Rider |
| SRF | Stable Rate Filing |
| SSIR | System Safety and Integrity Rider |
| TCJA | Tax Cuts and Jobs Act of 2017 |
| WNA | Weather Normalization Adjustment |

PART I

The terms “we,” “our,” “us,” “Atmos Energy” and the “Company” refer to Atmos Energy Corporation and its subsidiaries, unless the context suggests otherwise.

ITEM 1. *Business.*

Overview and Strategy

Atmos Energy Corporation, headquartered in Dallas, Texas, and incorporated in Texas and Virginia, is one of the country’s largest natural-gas-only distributors based on number of customers. We deliver safe, clean, reliable, efficient, affordable and abundant natural gas through regulated sales and transportation arrangements to over three million residential, commercial, public authority and industrial customers in eight states located primarily in the South. We also operate one of the largest intrastate pipelines in Texas based on miles of pipe.

Atmos Energy's vision is to be the safest provider of natural gas services. We intend to achieve this vision by:

- operating our business exceptionally well
- investing in our people and infrastructure
- enhancing our culture.

Since 2011, our operating strategy has focused on modernizing our distribution and transmission system to improve safety and reliability. Since that time, our capital expenditures have increased approximately 13% annually. Additionally, during this period, we have added new or modified existing regulatory mechanisms to reduce regulatory lag. Our ability to increase capital spending annually to modernize our system has increased our rate base, which has resulted in rising earnings per share and shareholder value.

Our core values include focusing on our employees and customers while conducting our business with honesty and integrity. We continue to strengthen our culture through ongoing communications with our employees and enhanced employee training.

Operating Segments

As of September 30, 2018, we manage and review our consolidated operations through the following three reportable segments:

- The *distribution segment* is primarily comprised of our regulated natural gas distribution and related sales operations in eight states.
- The *pipeline and storage segment* is comprised primarily of the pipeline and storage operations of our Atmos Pipeline-Texas division and our natural gas transmission operations in Louisiana.
- The *natural gas marketing segment* is comprised of our discontinued natural gas marketing business.

These operating segments are described in greater detail below.

Distribution Segment Overview

Our distribution segment is primarily comprised of our regulated natural gas distribution and related sales operations in eight states. The following table summarizes key information about our six regulated natural gas distribution divisions, presented in order of total rate base.

| Division | Service Areas | Communities Served | Customer Meters |
|---------------------|--|---------------------------|------------------------|
| Mid-Tex | Texas, including the Dallas/Fort Worth Metroplex | 550 | 1,697,171 |
| Kentucky/Mid-States | Kentucky | 230 | 182,510 |
| | Tennessee | | 150,661 |
| | Virginia | | 24,396 |
| Louisiana | Louisiana | 270 | 362,233 |
| West Texas | Amarillo, Lubbock, Midland | 80 | 313,828 |
| Mississippi | Mississippi | 110 | 269,333 |
| Colorado-Kansas | Colorado | 170 | 120,384 |
| | Kansas | | 135,820 |

We operate in our service areas under terms of non-exclusive franchise agreements granted by the various cities and towns that we serve. At September 30, 2018, we held 1,013 franchises having terms generally ranging from five to 35 years. A significant number of our franchises expire each year, which require renewal prior to the end of their terms. Historically, we have successfully renewed these franchises and believe that we will continue to be able to renew our franchises as they expire.

Revenues in this operating segment are established by regulatory authorities in the states in which we operate. These rates are intended to be sufficient to cover the costs of conducting business, including a reasonable return on invested capital. In addition, we transport natural gas for others through our distribution systems.

Rates established by regulatory authorities often include cost adjustment mechanisms for costs that (i) are subject to significant price fluctuations compared to our other costs, (ii) represent a large component of our cost of service and (iii) are generally outside our control.

Purchased gas cost adjustment mechanisms represent a common form of cost adjustment mechanism. Purchased gas cost adjustment mechanisms provide natural gas distribution companies a method of recovering purchased gas costs on an ongoing basis without filing a rate case because they provide a dollar-for-dollar offset to increases or decreases in the cost natural gas. Therefore, although substantially all of our distribution operating revenues fluctuate with the cost of gas that we purchase, distribution Contribution Margin (a Non-GAAP measure defined as operating revenues less purchased gas cost) is generally not affected by fluctuations in the cost of gas.

Additionally, some jurisdictions have performance-based ratemaking adjustments to provide incentives to distribution companies to minimize purchased gas costs through improved storage management and use of financial instruments to lock in gas costs. Under the performance-based ratemaking adjustments, purchased gas costs savings are shared between the utility and its customers.

Our supply of natural gas is provided by a variety of suppliers, including independent producers, marketers and pipeline companies, withdrawals of gas from proprietary and contracted storage assets and peaking and spot purchase agreements, as needed.

Supply arrangements consist of both base load and swing supply (peaking) quantities and are contracted from our suppliers on a firm basis with various terms at market prices. Base load quantities are those that flow at a constant level throughout the month and swing supply quantities provide the flexibility to change daily quantities to match increases or decreases in requirements related to weather conditions.

Except for local production purchases, we select our natural gas suppliers through a competitive bidding process by periodically requesting proposals from suppliers that have demonstrated that they can provide reliable service. We select these suppliers based on their ability to deliver gas supply to our designated firm pipeline receipt points at the lowest reasonable cost. Major suppliers during fiscal 2018 were Castleton Commodities Merchant Trading L.P., CenterPoint Energy Services, Inc., Concord Energy LLC, ConocoPhillips Company, Devon Gas Services, L.P., DTE Energy Trading Inc., Mico Inc., Sequent Energy Management, L.P., Targa Gas Marketing LLC and Tenaska Gas Storage & Marketing Ventures, LLC.

The combination of base load, peaking and spot purchase agreements, coupled with the withdrawal of gas held in storage, allows us the flexibility to adjust to changes in weather, which minimizes our need to enter into long-term firm commitments. We estimate our peak-day availability of natural gas supply to be approximately 4.4 Bcf. The peak-day demand for our distribution operations in fiscal 2018 was on January 16, 2018, when sales to customers reached approximately 3.8 Bcf.

Currently, our distribution divisions utilize 38 pipeline transportation companies, both interstate and intrastate, to transport our natural gas. The pipeline transportation agreements are firm and many of them have “pipeline no-notice” storage service, which provides for daily balancing between system requirements and nominated flowing supplies. These agreements have been negotiated with the shortest term necessary while still maintaining our right of first refusal. The natural gas supply for our Mid-Tex Division is delivered primarily by our Atmos Pipeline — Texas Division (APT).

To maintain our deliveries to high priority customers, we have the ability, and have exercised our right, to curtail deliveries to certain customers under the terms of interruptible contracts or applicable state regulations or statutes. Our customers’ demand on our system is not necessarily indicative of our ability to meet current or anticipated market demands or immediate delivery requirements because of factors such as the physical limitations of gathering, storage and transmission systems, the duration and severity of cold weather, the availability of gas reserves from our suppliers, the ability to purchase additional supplies on a short-term basis and actions by federal and state regulatory authorities. Curtailment rights provide us the flexibility to meet the human-needs requirements of our customers on a firm basis. Priority allocations imposed by federal and state regulatory agencies, as well as other factors beyond our control, may affect our ability to meet the demands of our customers. We do not anticipate any problems with obtaining additional gas supply as needed for our customers.

Pipeline and Storage Segment Overview

Our pipeline and storage segment consists of the pipeline and storage operations of APT and our natural gas transmission operations in Louisiana. APT is one of the largest intrastate pipeline operations in Texas with a heavy concentration in the established natural gas-producing areas of central, northern and eastern Texas, extending into or near the major producing areas of the Barnett Shale, the Texas Gulf Coast and the Delaware and Val Verde Basins of West Texas. Through its system, APT provides transportation and storage services to our Mid-Tex Division, other third party local distribution companies, industrial and electric generation customers, marketers and producers. As part of its pipeline operations, APT owns and operates five underground storage reservoirs in Texas.

Revenues earned from transportation and storage services for APT are subject to traditional ratemaking governed by the RRC. Rates are updated through periodic filings made under Texas’ Gas Reliability Infrastructure Program (GRIP). GRIP allows us to include in our rate base annually approved capital costs incurred in the prior calendar year provided that we file a complete rate case at least once every five years; the most recent of which was completed in August 2017. APT’s existing regulatory mechanisms allow certain transportation and storage services to be provided under market-based rates.

Our natural gas transmission operations in Louisiana are comprised of a proprietary 21-mile pipeline located in the New Orleans, Louisiana area that is primarily used to aggregate gas supply for our distribution division in Louisiana under a long-term contract and on a more limited basis, to third parties. The demand fee charged to our Louisiana distribution division for these services is subject to regulatory approval by the Louisiana Public Service Commission. We also manage two asset management plans in Louisiana that serve distribution affiliates of the Company, which have been approved by applicable state regulatory commissions. Generally, these asset management plans require us to share with our distribution customers a significant portion of the cost savings earned from these arrangements.

Natural Gas Marketing Segment Overview

Through December 31, 2016, we were engaged in a nonregulated natural gas marketing business, which was conducted by Atmos Energy Marketing (AEM). AEM’s primary business was to aggregate and purchase gas supply, arrange transportation and storage logistics and ultimately deliver gas to customers at competitive prices. Additionally, AEM utilized proprietary and customer-owned transportation and storage assets to provide various services to its customers requested.

As more fully described in Note 15, effective January 1, 2017, we sold all of the equity interests of AEM to CenterPoint Energy Services, Inc. (CES), a subsidiary of CenterPoint Energy Inc. As a result of the sale, Atmos Energy has fully exited the nonregulated natural gas marketing business. Accordingly, these operations have been reported as discontinued operations.

Ratemaking Activity

Overview

The method of determining regulated rates varies among the states in which our regulated businesses operate. The regulatory authorities have the responsibility of ensuring that utilities in their jurisdictions operate in the best interests of customers while providing utility companies the opportunity to earn a reasonable return on their investment. Generally, each regulatory authority reviews rate requests and establishes a rate structure intended to generate revenue sufficient to cover the costs of conducting business, including a reasonable return on invested capital.

Our rate strategy focuses on reducing or eliminating regulatory lag, obtaining adequate returns and providing stable, predictable margins, which benefit both our customers and the Company. As a result of our ratemaking efforts in recent years, Atmos Energy has:

- Formula rate mechanisms in place in four states that provide for an annual rate review and adjustment to rates.

- Infrastructure programs in place in the majority of our states that provide for an annual adjustment to rates for qualifying capital expenditures. Through our annual formula rate mechanisms and infrastructure programs, we have the ability to recover over 85 percent of our capital expenditures within six months and 99 percent within twelve months.
- Authorization in tariffs, statute or commission rules that allows us to defer certain elements of our cost of service such as depreciation, ad valorem taxes and pension costs, until they are included in rates.
- WNA mechanisms in seven states that serve to minimize the effects of weather on approximately 97 percent of our distribution Contribution Margin.
- The ability to recover the gas cost portion of bad debts in five states.

The following table provides a jurisdictional rate summary for our regulated operations as of September 30, 2018. This information is for regulatory purposes only and may not be representative of our actual financial position.

| Division | Jurisdiction | Effective Date of Last Rate/GRIP Action | Rate Base (thousands) ⁽¹⁾ | Authorized Rate of Return ⁽¹⁾ | Authorized Debt/Equity Ratio | Authorized Return on Equity ⁽¹⁾ |
|---------------------------|----------------------------------|---|--------------------------------------|--|------------------------------|--|
| Atmos Pipeline — Texas | Texas | 05/22/2018 | \$2,122,194 | 8.87% | 47/53 | 11.50% |
| Colorado-Kansas | Colorado | 05/03/2018 | 134,726 | 7.55% | 44/56 | 9.45% |
| | Colorado SSIR | 01/01/2018 | 29,855 | 7.82% | 48/52 | 9.60% |
| | Kansas | 03/17/2016 | 200,564 | (3) | (3) | (3) |
| | Kansas GSRS | 02/27/2018 | 12,514 | (3) | (3) | (3) |
| Kentucky/Mid-States | Kentucky | 05/03/2018 | 427,646 | 7.41% | 47/53 | 9.70% |
| | Tennessee ⁽⁸⁾ | 06/01/2017 | 302,953 | 7.49% | 47/53 | 9.80% |
| | Virginia | 12/27/2016 | 47,581 | (3) | (3) | (3) |
| Louisiana | Trans La | 05/01/2018 | 169,120 | 7.26% | 49/51 | 9.80% |
| | LGS | 07/01/2018 | 419,080 | 7.55% | 44/56 | 9.80% |
| Mid-Tex Cities | Texas ⁽⁹⁾ | 06/01/2017 | 2,362,937 ⁽²⁾ | 8.36% | 45/55 | 10.50% |
| Mid-Tex — Dallas | Texas | 02/14/2018 | (3) | (3) | (3) | (3) |
| Mississippi | Mississippi ⁽⁷⁾ | 01/01/2018 | 377,954 | 7.47% | 47/53 | 9.67% |
| | Mississippi - SIR ⁽⁷⁾ | 01/01/2018 | 70,141 | 7.60% | 47/53 | 9.92% |
| | Mississippi - SGR | 01/01/2018 | 23,718 | 8.70% | 47/53 | 12.00% |
| West Texas ⁽⁴⁾ | Texas ⁽¹⁰⁾ | 03/15/2017 | (3) | (3) | (3) | 10.50% |
| | Texas-GRIP | 06/05/2018 | 507,831 | 8.57% | 48/52 | 10.50% |

| Division | Jurisdiction | Bad Debt Rider ⁽⁵⁾ | Formula Rate | Infrastructure Mechanism | Performance Based Rate Program ⁽⁶⁾ | WNA Period |
|---------------------------|--------------|-------------------------------|--------------|--------------------------|---|------------------|
| Atmos Pipeline — Texas | Texas | No | Yes | Yes | N/A | N/A |
| Colorado-Kansas | Colorado | No | No | Yes | No | N/A |
| | Kansas | Yes | No | Yes | No | October-May |
| Kentucky/Mid-States | Kentucky | Yes | No | No | Yes | November-April |
| | Tennessee | Yes | Yes | No | Yes | October-April |
| | Virginia | Yes | No | Yes | No | January-December |
| Louisiana | Trans La | No | Yes | Yes | No | December-March |
| | LGS | No | Yes | Yes | No | December-March |
| Mid-Tex Cities | Texas | Yes | Yes | Yes | No | November-April |
| Mid-Tex — Dallas | Texas | Yes | Yes | Yes | No | November-April |
| Mississippi | Mississippi | No | Yes | Yes | Yes | November-April |
| West Texas ⁽⁴⁾ | Texas | Yes | Yes | Yes | No | October-May |

- (1) The rate base, authorized rate of return and authorized return on equity presented in this table are those from the most recent regulatory filing for each jurisdiction. These rate bases, rates of return and returns on equity are not necessarily indicative of current or future rate bases, rates of return or returns on equity.
- (2) The Mid-Tex rate base represents a “system-wide”, or 100 percent, of the Mid-Tex Division’s rate base.
- (3) A rate base, rate of return, return on equity or debt/equity ratio was not included in the respective state commission’s final decision.
- (4) The West Texas Cities includes all West Texas Division cities except Amarillo, Channing, Dalhart and Lubbock.
- (5) The bad debt rider allows us to recover from ratepayers the gas cost portion of uncollectible accounts.
- (6) The performance-based rate program provides incentives to distribution companies to minimize purchased gas costs by allowing the companies and their customers to share the purchased gas costs savings.
- (7) The Mississippi Public Service Commission approved a settlement at its meeting on October 23, 2018, which included a rate base of \$541.7 million, an authorized return of 7.81%, a debt/equity ratio of 45/55 and an authorized ROE of 10.24%. New rates were implemented November 1, 2018.
- (8) The Tennessee Public Utility Commission approved the Formula Rate Mechanism filing at its meeting on October 15, 2018, which included a rate base of \$351.8 million, an authorized return of 7.26%, a debt/equity ratio of 49/51 and an authorized ROE of 9.8%.
- (9) The Mid-Tex Cities approved the Formula Rate Mechanism filing with rates effective October 1, 2018, which included a rate base of \$2,587.3 million, an authorized return of 7.87%, a debt/equity ratio of 42/58 and an authorized ROE of 9.80%.
- (10) The West Texas Cities approved the Formula Rate Mechanism filing with rates effective October 1, 2018, which included a rate base of \$505.7 million, an authorized return of 7.87%, a debt/equity ratio of 42/58 and an authorized ROE of 9.80%.

Although substantial progress has been made in recent years to improve rate design and recovery of investment across our service areas, we are continuing to seek improvements in rate design to address cost variations and pursue tariffs that reduce regulatory lag associated with investments. Further, potential changes in federal energy policy, federal safety regulations and changing economic conditions will necessitate continued vigilance by the Company and our regulators in meeting the challenges presented by these external factors.

Recent Ratemaking Activity

Net operating income increases resulting from ratemaking activity totaling \$80.1 million, \$104.2 million and \$122.5 million, became effective in fiscal 2018, 2017 and 2016, as summarized below. The ratemaking outcomes for fiscal 2018 include the effect of tax reform legislation enacted effective January 1, 2018 and do not reflect the true economic benefit of the outcomes because they do not include the corresponding income tax benefit we will receive due to the decrease in our statutory tax rate.

| Rate Action | Annual Increase (Decrease) to Operating Income For the Fiscal Year Ended September 30 | | |
|--------------------------------|---|-------------------|-------------------|
| | 2018 | 2017 | 2016 |
| | (In thousands) | | |
| Annual formula rate mechanisms | \$ 92,472 | \$ 90,427 | \$ 114,974 |
| Rate case filings | (12,853) | 12,961 | 7,716 |
| Other ratemaking activity | 457 | 784 | (183) |
| | <u>\$ 80,076</u> | <u>\$ 104,172</u> | <u>\$ 122,507</u> |

Additionally, the following ratemaking efforts seeking \$52.8 million in annual operating income were initiated during fiscal 2018 but had not been completed as of September 30, 2018:

| Division | Rate Action | Jurisdiction | Operating Income Requested |
|---------------------|--------------------------------|----------------------------------|----------------------------|
| | | | (In thousands) |
| Mid-Tex | Formula Rate Mechanism | Mid-Tex Cities ⁽¹⁾⁽²⁾ | \$ 28,036 |
| Mid-Tex | Rate Case | ATM Cities ⁽¹⁾ | 4,252 |
| Mid-Tex | Rate Case | Environs ⁽¹⁾⁽⁷⁾ | (1,875) |
| Mississippi | Infrastructure Mechanism | Mississippi ⁽¹⁾⁽³⁾ | 7,976 |
| Mississippi | Formula Rate Mechanism | Mississippi ⁽¹⁾⁽³⁾ | 4,119 |
| Kentucky/Mid-States | Formula Rate Mechanism | Tennessee ⁽¹⁾⁽⁴⁾ | (5,032) |
| Kentucky/Mid-States | Formula Rate Mechanism True-Up | Tennessee ⁽¹⁾⁽⁵⁾ | (3,220) |
| Kentucky/Mid-States | Rate Case | Kentucky ⁽¹⁾ | 14,424 |
| Kentucky/Mid-States | Rate Case | Virginia ⁽¹⁾ | 605 |
| West Texas | Formula Rate Mechanism | WT Cities ⁽¹⁾⁽⁶⁾ | 4,030 |
| West Texas | Rate Case | Environs ⁽¹⁾⁽⁷⁾ | (485) |
| | | | \$ 52,830 |

(1) The filing amount reflects a 21% federal income tax rate resulting from the Tax Cuts and Jobs Act of 2017 (TCJA).

(2) The Mid-Tex Cities approved a rate increase of \$17.6 million effective October 1, 2018.

(3) The Mississippi Public Service Commission approved a settlement at its meeting on October 23, 2018, for a combined \$7.0 million increase. New rates were implemented November 1, 2018.

(4) The Tennessee Public Utility Commission approved the Formula Rate Mechanism filing, which included \$0.4 million related to the May 2017 true-up, at its October 15, 2018 meeting.

(5) The Tennessee Formula Rate Mechanism Test Period Ended May 2018 reflects the discontinuance of the prior year true-up.

(6) The West Texas Cities approved a rate increase of \$2.8 million effective October 1, 2018.

(7) Settlement pending Texas Railroad Commission approval.

Our recent ratemaking activity is discussed in greater detail below.

Annual Formula Rate Mechanisms

As an instrument to reduce regulatory lag, formula rate mechanisms allow us to refresh our rates on an annual basis without filing a formal rate case. However, these filings still involve discovery by the appropriate regulatory authorities prior to the final determination of rates under these mechanisms. The following table summarizes our annual formula rate mechanisms by state.

| State | Annual Formula Rate Mechanisms | |
|-------------|--|---|
| | Infrastructure Programs | Formula Rate Mechanisms |
| Colorado | System Safety and Integrity Rider (SSIR) | — |
| Kansas | Gas System Reliability Surcharge (GSRS) | — |
| Kentucky | Pipeline Replacement Program (PRP) | — |
| Louisiana | (1) | Rate Stabilization Clause (RSC) |
| Mississippi | System Integrity Rider (SIR) | Stable Rate Filing (SRF), Supplemental Growth Filing (SGR) |
| Tennessee | — | Annual Rate Mechanism (ARM) |
| Texas | Gas Reliability Infrastructure Program (GRIP), (1) | Dallas Annual Rate Review (DARR), Rate Review Mechanism (RRM) |
| Virginia | Steps to Advance Virginia Energy (SAVE) | — |

(1) Infrastructure mechanisms in Texas and Louisiana allow for the deferral of all expenses associated with capital expenditures incurred pursuant to these rules, which primarily consists of interest, depreciation and other taxes (Texas only), until the next rate proceeding (rate case or annual rate filing), at which time investment and costs would be recoverable through base rates.

The following table summarizes our annual formula rate mechanisms with effective dates during the fiscal years ended September 30, 2018, 2017 and 2016:

| Division | Jurisdiction | Test Year Ended | Increase (Decrease) in Annual Operating Income (In thousands) | Effective Date |
|------------------------|--|-----------------|--|-------------------|
| <i>2018 Filings:</i> | | | | |
| Louisiana | LGS ⁽¹⁾ | 12/2017 | \$ (1,521) | 07/01/2018 |
| West Texas | Amarillo, Lubbock, Dalhart and Channing ⁽¹⁾ | 12/2017 | 4,418 | 06/08/2018 |
| Mid-Tex | Environs ⁽¹⁾ | 12/2017 | 1,604 | 06/05/2018 |
| West Texas | Environs ⁽¹⁾ | 12/2017 | 826 | 06/05/2018 |
| Atmos Pipeline - Texas | Texas ⁽¹⁾ | 12/2017 | 42,173 | 05/22/2018 |
| Louisiana | Trans La ⁽¹⁾ | 09/2017 | (1,913) | 05/01/2018 |
| Colorado-Kansas | Kansas GSRS | 09/2018 | 820 | 02/27/2018 |
| Mississippi | Mississippi - SIR | 10/2018 | 7,658 | 01/01/2018 |
| Mississippi | Mississippi - SGR ⁽²⁾ | 10/2018 | 1,245 | 01/01/2018 |
| Mississippi | Mississippi - SRF ⁽²⁾ | 10/2018 | — | 01/01/2018 |
| Colorado-Kansas | Colorado SSIR | 12/2018 | 2,228 | 12/20/2017 |
| Atmos Pipeline - Texas | Texas | 12/2016 | 28,988 | 12/05/2017 |
| Kentucky/Mid-States | Kentucky - PRP | 09/2018 | 5,638 | 10/27/2017 |
| Kentucky/Mid-States | Virginia - SAVE ⁽³⁾ | 09/2017 | 308 | 10/01/2017 |
| Total 2018 Filings | | | <u>\$ 92,472</u> | |
| <i>2017 Filings:</i> | | | | |
| Louisiana | LGS | 12/2016 | \$ 6,237 | 07/01/2017 |
| Mid-Tex | Mid-Tex DARR | 09/2016 | 9,672 | 06/01/2017 |
| Mid-Tex | Mid-Tex Cities RRM | 12/2016 | 36,239 | 06/01/2017 |
| Kentucky/Mid-States | Tennessee ARM | 05/2018 | 6,740 | 06/01/2017 |
| Mid-Tex | Mid-Tex Environs | 12/2016 | 1,568 | 05/23/2017 |
| West Texas | West Texas Environs | 12/2016 | 872 | 05/23/2017 |
| West Texas | West Texas ALDC | 12/2016 | 4,682 | 04/25/2017 |
| Louisiana | Trans La | 09/2016 | 4,392 | 04/01/2017 |
| West Texas | West Texas Cities RRM | 09/2016 | 4,255 | 03/15/2017 |
| Colorado-Kansas | Kansas | 09/2016 | 801 | 02/09/2017 |
| Mississippi | Mississippi - SRF | 10/2017 | 4,390 | 02/01/2017 |
| Mississippi | Mississippi - SIR | 10/2017 | 3,334 | 01/01/2017 |
| Mississippi | Mississippi - SGR | 10/2017 | 1,292 | 01/01/2017 |
| Colorado-Kansas | Colorado - SSIR | 12/2017 | 1,350 | 01/01/2017 |
| Kentucky/Mid-States | Kentucky - PRP | 09/2017 | 4,981 | 10/14/2016 |
| Kentucky/Mid-States | Virginia - SAVE | 09/2017 | (378) | 10/01/2016 |
| Total 2017 Filings | | | <u>\$ 90,427</u> | |
| <i>2016 Filings:</i> | | | | |
| Louisiana | LGS | 12/2015 | \$ 8,686 | 07/01/2016 |
| Kentucky/Mid-States | Tennessee | 05/2017 | 4,888 | 06/01/2016 |
| Mid-Tex | Mid-Tex Cities RRM | 12/2015 | 25,816 | 06/01/2016 |

| | | | | |
|------------------------|---------------------|---------|-------------------|------------|
| Mid-Tex | Mid-Tex DARR | 09/2015 | 5,429 | 06/01/2016 |
| Mid-Tex | Mid-Tex Environs | 12/2015 | 1,325 | 05/03/2016 |
| Atmos Pipeline - Texas | Texas | 12/2015 | 40,658 | 05/03/2016 |
| West Texas | West Texas Environs | 12/2015 | 646 | 05/03/2016 |
| West Texas | West Texas ALDC | 12/2015 | 3,484 | 04/26/2016 |
| Louisiana | Trans La | 09/2015 | 6,216 | 04/01/2016 |
| Colorado-Kansas | Colorado | 12/2016 | 764 | 01/01/2016 |
| Mississippi | Mississippi - SRF | 10/2016 | 9,192 | 01/01/2016 |
| Mississippi | Mississippi - SGR | 10/2016 | 250 | 12/01/2015 |
| Kentucky/Mid-States | Kentucky - PRP | 09/2016 | 3,786 | 10/01/2015 |
| Kentucky/Mid-States | Virginia - SAVE | 09/2016 | 118 | 10/01/2015 |
| West Texas | West Texas Cities | 09/2015 | 3,716 | 10/01/2015 |
| Total 2016 Filings | | | <u>\$ 114,974</u> | |

- (1) The operating income reflects a 21% federal income tax rate resulting from the TCJA.
- (2) In our next SRF filing, the SGR rate base will be combined with the SRF rate base, per Commission order.
- (3) The Company completed our Steps to Advance Virginia Energy (SAVE) program. On October 1, 2017 a refund factor was removed from the rate resulting in an operating income increase of \$0.3 million.

Rate Case Filings

A rate case is a formal request from Atmos Energy to a regulatory authority to increase rates that are charged to customers. Rate cases may also be initiated when the regulatory authorities request us to justify our rates. This process is referred to as a “show cause” action. Adequate rates are intended to provide for recovery of the Company’s costs as well as a fair rate of return to our shareholders and ensure that we continue to safely deliver reliable, reasonably priced natural gas service to our customers. The following table summarizes our recent rate cases:

| Division | State | Increase (Decrease) in Annual Operating Income (In thousands) | Effective Date |
|--------------------------------|-------------------------------|--|----------------|
| <i>2018 Rate Case Filings:</i> | | | |
| Colorado-Kansas | Colorado ⁽¹⁾ | \$ (241) | 05/03/2018 |
| Kentucky/Mid-States | Kentucky ⁽¹⁾ | (7,504) | 05/03/2018 |
| Mid-Tex | City of Dallas ⁽¹⁾ | (5,108) | 02/14/2018 |
| Total 2018 Rate Case Filings | | <u>\$ (12,853)</u> | |
| <i>2017 Rate Case Filings:</i> | | | |
| Atmos Pipeline - Texas | Texas | \$ 12,955 | 08/01/2017 |
| Kentucky/Mid-States | Virginia | 6 | 12/27/2016 |
| Total 2017 Rate Case Filings | | <u>\$ 12,961</u> | |
| <i>2016 Rate Case Filings:</i> | | | |
| Kentucky/Mid-States | Kentucky | \$ 2,723 | 08/15/2016 |
| Kentucky/Mid-States | Virginia | 537 | 04/01/2016 |
| Colorado-Kansas | Kansas | 2,372 | 03/17/2016 |
| Colorado-Kansas | Colorado | 2,084 | 01/01/2016 |
| Total 2016 Rate Case Filings | | <u>\$ 7,716</u> | |

- (1) The operating income reflects a 21% federal income tax rate resulting from the TCJA.

Other Ratemaking Activity

The following table summarizes other ratemaking activity during the fiscal years ended September 30, 2018, 2017 and 2016:

| Division | Jurisdiction | Rate Activity | Increase (Decrease) in Annual Operating Income (In thousands) | Effective Date |
|---------------------------------------|---------------------|---------------------------|--|---------------------------|
| 2018 Other Rate Activity: | | | | |
| Colorado-Kansas | Kansas | Ad Valorem ⁽¹⁾ | \$ 457 | 02/01/2018 |
| Total 2018 Other Rate Activity | | | \$ 457 | |
| 2017 Other Rate Activity: | | | | |
| Colorado-Kansas | Kansas | Ad-Valorem ⁽¹⁾ | \$ 784 | 02/01/2017 |
| Total 2017 Other Rate Activity | | | \$ 784 | |
| 2016 Other Rate Activity: | | | | |
| Colorado-Kansas | Kansas | Ad-Valorem ⁽¹⁾ | \$ (183) | 02/01/2016 |
| Total 2016 Other Rate Activity | | | \$ (183) | |

(1) The Ad Valorem filing relates to property taxes that are either over or uncollected compared to the amount included in our Kansas service area's base rates.

Other Regulation

We are regulated by various state or local public utility authorities. We are also subject to regulation by the United States Department of Transportation with respect to safety requirements in the operation and maintenance of our transmission and distribution facilities. In addition, our operations are also subject to various state and federal laws regulating environmental matters. From time to time, we receive inquiries regarding various environmental matters. We believe that our properties and operations substantially comply with, and are operated in substantial conformity with, applicable safety and environmental statutes and regulations. There are no administrative or judicial proceedings arising under environmental quality statutes pending or known to be contemplated by governmental agencies which would have a material adverse effect on us or our operations. Our environmental claims have arisen primarily from former manufactured gas plant sites. The Pipeline and Hazardous Materials Safety Administration (PHMSA), within the U.S. Department of Transportation, develops and enforces regulations for the safe, reliable and environmentally sound operation of the pipeline transportation system. The PHMSA pipeline safety statutes provide for states to assume safety authority over intrastate and natural gas pipelines. State pipeline safety programs are responsible for adopting and enforcing the federal and state pipeline safety regulations for intrastate natural gas transmission and distribution pipelines.

The Federal Energy Regulatory Commission (FERC) allows, pursuant to Section 311 of the Natural Gas Policy Act (NGA), gas transportation services through our Atmos Pipeline—Texas assets “on behalf of” interstate pipelines or local distribution companies served by interstate pipelines, without subjecting these assets to the jurisdiction of the FERC under the NGA. Additionally, the FERC has regulatory authority over the use and release of interstate pipeline and storage capacity. The FERC also has authority to detect and prevent market manipulation and to enforce compliance with FERC’s other rules, policies and orders by companies engaged in the sale, purchase, transportation or storage of natural gas in interstate commerce. We have taken what we believe are the necessary and appropriate steps to comply with these regulations.

The SEC and the Commodities Futures Trading Commission, pursuant to the Dodd–Frank Act, established numerous regulations relating to U.S. financial markets. We enacted procedures and modified existing business practices and contractual arrangements to comply with such regulations. There are, however, some rulemaking proceedings that have not yet been finalized, including those relating to capital and margin rules for (non–cleared) swaps. We do not expect these rules to directly impact our business practices or collateral requirements. However, depending on the substance of these final rules, in addition to certain international regulatory requirements still under development that are similar to Dodd–Frank, our swap counterparties could be subject to additional and potentially significant capitalization requirements. These regulations could motivate counterparties to increase our collateral requirements or cash postings.

Competition

Although our regulated distribution operations are not currently in significant direct competition with any other distributors of natural gas to residential and commercial customers within our service areas, we do compete with other natural gas suppliers and suppliers of alternative fuels for sales to industrial customers. We compete in all aspects of our business with

alternative energy sources, including, in particular, electricity. Electric utilities offer electricity as a rival energy source and compete for the space heating, water heating and cooking markets. Promotional incentives, improved equipment efficiencies and promotional rates all contribute to the acceptability of electrical equipment. The principal means to compete against alternative fuels is lower prices, and natural gas historically has maintained its price advantage in the residential, commercial and industrial markets.

Our pipeline and storage operations have historically faced competition from other existing intrastate pipelines seeking to provide or arrange transportation, storage and other services for customers. In the last few years, several new pipelines have been completed, which has increased the level of competition in this segment of our business.

Employees

At September 30, 2018, we had 4,628 employees, consisting of 4,564 employees in our distribution operations and 64 employees in our pipeline and storage operations.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports, and amendments to those reports, and other forms that we file with or furnish to the Securities and Exchange Commission (SEC) at their website, www.sec.gov, are also available free of charge at our website, www.atmosenergy.com, under “Publications and Filings” under the “Investors” tab, as soon as reasonably practicable, after we electronically file these reports with, or furnish these reports to, the SEC. We will also provide copies of these reports free of charge upon request to Shareholder Relations at the address and telephone number appearing below:

Shareholder Relations
Atmos Energy Corporation
P.O. Box 650205
Dallas, Texas 75265-0205
972-855-3729

Corporate Governance

In accordance with and pursuant to relevant related rules and regulations of the SEC as well as corporate governance-related listing standards of the New York Stock Exchange (NYSE), the Board of Directors of the Company has established and periodically updated our Corporate Governance Guidelines and Code of Conduct, which is applicable to all directors, officers and employees of the Company. In addition, in accordance with and pursuant to such NYSE listing standards, our Chief Executive Officer during fiscal 2018, Michael E. Haefner, certified to the New York Stock Exchange that he was not aware of any violations by the Company of NYSE corporate governance listing standards. The Board of Directors also annually reviews and updates, if necessary, the charters for each of its Audit, Human Resources and Nominating and Corporate Governance Committees. All of the foregoing documents are posted on the Corporate Responsibility page of our website. We will also provide copies of all corporate governance documents free of charge upon request to Shareholder Relations at the address listed above.

ITEM 1A. Risk Factors.

Our financial and operating results are subject to a number of risk factors, many of which are not within our control. Although we have tried to discuss key risk factors below, please be aware that other or new risks may prove to be important in the future. Investors should carefully consider the following discussion of risk factors as well as other information appearing in this report. These factors include the following:

We are subject to state and local regulations that affect our operations and financial results.

We are subject to regulatory oversight from various state and local regulatory authorities in the eight states that we serve. Therefore, our returns are continuously monitored and are subject to challenge for their reasonableness by the appropriate regulatory authorities or other third-party intervenors. In the normal course of business, as a regulated entity, we often need to place assets in service and establish historical test periods before rate cases that seek to adjust our allowed returns to recover that investment can be filed. Further, the regulatory review process can be lengthy in the context of traditional ratemaking. Because of this process, we suffer the negative financial effects of having placed assets in service without the benefit of rate relief, which is commonly referred to as “regulatory lag.”

However, in the last several years, a number of regulatory authorities in the states we serve have approved rate mechanisms that provide for annual adjustments to rates that allow us to recover the cost of investments made to replace existing infrastructure or reflect changes in our cost of service. These mechanisms work to effectively reduce the regulatory lag

inherent in the ratemaking process. However, regulatory lag could significantly increase if the regulatory authorities modify or terminate these rate mechanisms. The regulatory process also involves the risk that regulatory authorities may (i) review our purchases of natural gas and adjust the amount of our gas costs that we pass through to our customers or (ii) limit the costs we may have incurred from our cost of service that can be recovered from customers.

We are also subject to laws, regulations and other legal requirements enacted or adopted by federal, state and local governmental authorities relating to protection of the environment and health and safety matters, including those that govern discharges of substances into the air and water, the management and disposal of hazardous substances and waste, the clean-up of contaminated sites, groundwater quality and availability, plant and wildlife protection, as well as work practices related to employee health and safety. Environmental legislation also requires that our facilities, sites and other properties associated with our operations be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Failure to comply with these laws, regulations, permits and licenses may expose us to fines, penalties or interruptions in our operations that could be significant to our financial results. In addition, existing environmental regulations may be revised or our operations may become subject to new regulations.

Some of our operations are subject to increased federal regulatory oversight that could affect our operations and financial results.

FERC has regulatory authority over some of our operations, including the use and release of interstate pipeline and storage capacity. FERC has adopted rules designed to prevent market power abuse and market manipulation and to promote compliance with FERC's other rules, policies and orders by companies engaged in the sale, purchase, transportation or storage of natural gas in interstate commerce. These rules carry increased penalties for violations. Although we have taken steps to structure current and future transactions to comply with applicable current FERC regulations, changes in FERC regulations or their interpretation by FERC or additional regulations issued by FERC in the future could also adversely affect our business, financial condition or financial results.

We may experience increased federal, state and local regulation of the safety of our operations.

The safety and protection of the public, our customers and our employees is our top priority. We constantly monitor and maintain our pipeline and distribution systems to ensure that natural gas is delivered safely, reliably and efficiently through our network of more than 75,000 miles of distribution and transmission lines. However, in recent years, natural gas distribution and pipeline companies have faced increasing federal, state and local oversight of the safety of their operations. Although we believe these costs should be ultimately recoverable through our rates, the costs of complying with new laws and regulations may have at least a short-term adverse impact on our operating costs and financial results.

Distributing, transporting and storing natural gas involve risks that may result in accidents and additional operating costs.

Our operations involve a number of hazards and operating risks inherent in storing and transporting natural gas that could affect the public safety and reliability of our distribution system. While Atmos Energy, with the support from each of its regulatory commissions, is accelerating the replacement of aging pipeline infrastructure, operating issues such as leaks, accidents, equipment problems and incidents, including explosions and fire, could result in legal liability, repair and remediation costs, increased operating costs, significant increased capital expenditures, regulatory fines and penalties and other costs and a loss of customer confidence. We maintain liability and property insurance coverage in place for many of these hazards and risks. However, because some of our transmission pipeline and storage facilities are near or are in populated areas, any loss of human life or adverse financial results resulting from such events could be large. If these events were not fully covered by our general liability and property insurance, which policies are subject to certain limits and deductibles, our operations or financial results could be adversely affected.

Our growth in the future may be limited by the nature of our business, which requires extensive capital spending.

Our operations are capital-intensive. We must make significant capital expenditures on a long-term basis to modernize our distribution and transmission system to improve the safety and reliability and to comply with the safety rules and regulations issued by the regulatory authorities responsible for the service areas we operate. In addition, we must continually build new capacity to serve the growing needs of the communities we serve. The magnitude of these expenditures may be affected by a number of factors, including new regulations, the general state of the economy and weather.

The liquidity required to fund our working capital, capital expenditures and other cash needs is provided from a combination of internally generated cash flows and external debt and equity financing. The cost and availability of borrowing funds from third party lenders or issuing equity is dependent on the liquidity of the credit markets, interest rates and other market conditions. This in turn may limit the amount of funds we can invest in our infrastructure.

The Company is dependent on continued access to the credit and capital markets to execute our business strategy.

Our long-term debt is currently rated as "investment grade" by Standard & Poor's Corporation and Moody's Investors Service, Inc. Similar to most companies, we rely upon access to both short-term and long-term credit and capital markets to

satisfy our liquidity requirements. If adverse credit conditions were to cause a significant limitation on our access to the private credit and public capital markets, we could see a reduction in our liquidity. A significant reduction in our liquidity could in turn trigger a negative change in our ratings outlook or even a reduction in our credit ratings by one or more of the credit rating agencies. Such a downgrade could further limit our access to private credit and/or public capital markets and increase our costs of borrowing.

While we believe we can meet our capital requirements from our operations and the sources of financing available to us, we can provide no assurance that we will continue to be able to do so in the future, especially if the market price of natural gas increases significantly in the near term. The future effects on our business, liquidity and financial results of a deterioration of current conditions in the credit and capital markets could be material and adverse to us, both in the ways described above or in other ways that we do not currently anticipate.

We are exposed to market risks that are beyond our control, which could adversely affect our financial results.

We are subject to market risks beyond our control, including (i) commodity price volatility caused by market supply and demand dynamics, counterparty performance or counterparty creditworthiness, and (ii) interest rate risk. We are generally insulated from commodity price risk through our purchased gas cost mechanisms. With respect to interest rate risk, we have been operating in a relatively low interest-rate environment in recent years compared to historical norms for both short and long-term interest rates. However, increases in interest rates could adversely affect our future financial results to the extent that we do not recover our actual interest expense in our rates.

The concentration of our operations in the State of Texas exposes our operations and financial results to economic conditions, weather patterns and regulatory decisions in Texas.

Approximately 70 percent of our consolidated operations are located in the State of Texas. This concentration of our business in Texas means that our operations and financial results may be significantly affected by changes in the Texas economy in general, weather patterns and regulatory decisions by state and local regulatory authorities in Texas.

A deterioration in economic conditions could adversely affect our customers and negatively impact our financial results.

Any adverse changes in economic conditions in the United States, especially in the states in which we operate, could adversely affect the financial resources of many domestic households. As a result, our customers could seek to use less gas and it may be more difficult for them to pay their gas bills. This would likely lead to slower collections and higher than normal levels of accounts receivable. This, in turn, could increase our financing requirements. Additionally, should economic conditions deteriorate, our industrial customers could seek alternative energy sources, which could result in lower sales volumes.

Increased gas costs could adversely impact our customer base and customer collections and increase our level of indebtedness.

Rapid increases in the costs of purchased gas would cause us to experience a significant increase in short-term debt. We must pay suppliers for gas when it is purchased, which can be significantly in advance of when these costs may be recovered through the collection of monthly customer bills for gas delivered. Increases in purchased gas costs also slow our natural gas distribution collection efforts as customers are more likely to delay the payment of their gas bills, leading to higher than normal accounts receivable. This could result in higher short-term debt levels, greater collection efforts and increased bad debt expense.

If contracted gas supplies, interstate pipeline and/or storage services are not available or delivered in a timely manner, our ability to meet our customers' natural gas requirements may be impaired and our financial condition may be adversely affected.

In order to meet our customers' annual and seasonal natural gas demands, we must obtain a sufficient supply of natural gas, interstate pipeline capacity and storage capacity. If we are unable to obtain these, either from our suppliers' inability to deliver the contracted commodity or the inability to secure replacement quantities, our financial condition and results of operations may be adversely affected. If a substantial disruption to or reduction in interstate natural gas pipelines' transmission and storage capacity occurred due to operational failures or disruptions, legislative or regulatory actions, hurricanes, tornadoes, floods, terrorist or cyber-attacks or acts of war, our operations or financial results could be adversely affected.

Our operations are subject to increased competition.

In residential and commercial customer markets, our distribution operations compete with other energy products, such as electricity and propane. Our primary product competition is with electricity for heating, water heating and cooking. Increases in the price of natural gas could negatively impact our competitive position by decreasing the price benefits of natural gas to the consumer. This could adversely impact our business if our customer growth slows or if our customers further conserve their use of gas, resulting in reduced gas purchases and customer billings.

In the case of industrial customers, such as manufacturing plants, adverse economic conditions, including higher gas costs, could cause these customers to use alternative sources of energy, such as electricity, or bypass our systems in favor of special competitive contracts with lower per-unit costs. Our pipeline and storage operations historically have faced limited competition from other existing intrastate pipelines and gas marketers seeking to provide or arrange transportation, storage and other services for customers. However, in the last few years, several new pipelines have been completed, which has increased the level of competition in this segment of our business.

Adverse weather conditions could affect our operations or financial results.

We have weather-normalized rates for approximately 97 percent of our residential and commercial meters in our distribution operations, which substantially mitigates the adverse effects of warmer-than-normal weather for meters in those service areas. However, there is no assurance that we will continue to receive such regulatory protection from adverse weather in our rates in the future. The loss of such weather-normalized rates could have an adverse effect on our operations and financial results. In addition, our operating results may continue to vary somewhat with the actual temperatures during the winter heating season. Additionally, sustained cold weather could challenge our ability to adequately meet customer demand in our operations.

The costs of providing health care benefits, pension and postretirement health care benefits and related funding requirements may increase substantially.

We provide health care benefits, a cash-balance pension plan and postretirement health care benefits to eligible full-time employees. The costs of providing health care benefits to our employees could significantly increase over time due to rapidly increasing health care inflation, and any future legislative changes related to the provision of health care benefits. The impact of additional costs which are likely to be passed on to the Company is difficult to measure at this time.

The costs of providing a cash-balance pension plan to eligible full-time employees prior to 2011 and postretirement health care benefits to eligible full-time employees and related funding requirements could be influenced by changes in the market value of the assets funding our pension and postretirement health care plans. Any significant declines in the value of these investments due to sustained declines in equity markets or a reduction in bond yields could increase the costs of our pension and postretirement health care plans and related funding requirements in the future. Further, our costs of providing such benefits and related funding requirements are also subject to a number of factors, including (i) changing demographics, including longer life expectancy of beneficiaries and an expected increase in the number of eligible former employees over the next five to ten years; (ii) various actuarial calculations and assumptions which may differ materially from actual results due primarily to changing market and economic conditions, including changes in interest rates, and higher or lower withdrawal rates; and (iii) future government regulation.

The costs to the Company of providing these benefits and related funding requirements could also increase materially in the future, should there be a material reduction in the amount of the recovery of these costs through our rates or should significant delays develop in the timing of the recovery of such costs, which could adversely affect our financial results.

The inability to continue to hire, train and retain operational, technical and managerial personnel could adversely affect our results of operations.

Although the average age of the employee base of Atmos Energy is not significantly changing year over year, there are still a number of employees who will become eligible to retire within the next five to 10 years. If we were unable to hire appropriate personnel or contractors to fill future needs, the Company could encounter operating challenges and increased costs, primarily due to a loss of knowledge, errors due to inexperience or the lengthy time period typically required to adequately train replacement personnel. In addition, higher costs could result from loss of productivity or increased safety compliance issues. The inability to hire, train and retain new operational, technical and managerial personnel adequately and to transfer institutional knowledge and expertise could adversely affect our ability to manage and operate our business. If we were unable to hire, train and retain appropriately qualified personnel, our results of operations could be adversely affected.

The operations and financial results of the Company could be adversely impacted as a result of climate change or related additional legislation or regulation in the future.

To the extent climate change occurs, our businesses could be adversely impacted, although we believe it is likely that any such resulting impacts would occur very gradually over a long period of time and thus would be difficult to quantify with any degree of specificity. To the extent climate change would result in warmer temperatures in our service territories, financial results could be adversely affected through lower gas volumes and revenues. Such climate change could also cause shifts in population, including customers moving away from our service territories near the Gulf Coast in Louisiana and Mississippi.

Another possible climate change would be more frequent and more severe weather events, such as hurricanes and tornadoes, which could increase our costs to repair damaged facilities and restore service to our customers. If we were unable to deliver natural gas to our customers, our financial results would be impacted by lost revenues, and we generally would have to

seek approval from regulators to recover restoration costs. To the extent we would be unable to recover those costs, or if higher rates resulting from our recovery of such costs would result in reduced demand for our services, our future business, financial condition or financial results could be adversely impacted.

In addition, there have been a number of federal and state legislative and regulatory initiatives proposed in recent years in an attempt to control or limit the effects of global warming and overall climate change, including greenhouse gas emissions, such as carbon dioxide. The adoption of this type of legislation by Congress or similar legislation by states or the adoption of related regulations by federal or state governments mandating a substantial reduction in greenhouse gas emissions in the future could have far-reaching and significant impacts on the energy industry. Such new legislation or regulations could result in increased compliance costs for us or additional operating restrictions on our business, affect the demand for natural gas or impact the prices we charge to our customers. At this time, we cannot predict the potential impact of such laws or regulations that may be adopted on our future business, financial condition or financial results.

Cyber-attacks or acts of cyber-terrorism could disrupt our business operations and information technology systems or result in the loss or exposure of confidential or sensitive customer, employee or Company information.

Our business operations and information technology systems may be vulnerable to an attack by individuals or organizations intending to disrupt our business operations and information technology systems, even though the Company has implemented policies, procedures and controls to prevent and detect these activities. We use our information technology systems to manage our distribution and intrastate pipeline and storage operations and other business processes. Disruption of those systems could adversely impact our ability to safely deliver natural gas to our customers, operate our pipeline and storage systems or serve our customers timely. Accordingly, if such an attack or act of terrorism were to occur, our operations and financial results could be adversely affected.

In addition, we use our information technology systems to protect confidential or sensitive customer, employee and Company information developed and maintained in the normal course of our business. Any attack on such systems that would result in the unauthorized release of customer, employee or other confidential or sensitive data could have a material adverse effect on our business reputation, increase our costs and expose us to additional material legal claims and liability. Even though we have insurance coverage in place for many of these cyber-related risks, if such an attack or act of terrorism were to occur, our operations and financial results could be adversely affected to the extent not fully covered by such insurance coverage.

Natural disasters, terrorist activities or other significant events could adversely affect our operations or financial results.

Natural disasters are always a threat to our assets and operations. In addition, the threat of terrorist activities could lead to increased economic instability and volatility in the price of natural gas that could affect our operations. Also, companies in our industry may face a heightened risk of exposure to actual acts of terrorism, which could subject our operations to increased risks. As a result, the availability of insurance covering such risks may become more limited, which could increase the risk that an event could adversely affect our operations or financial results.

ITEM 1B. *Unresolved Staff Comments.*

Not applicable.

ITEM 2. *Properties.*

Distribution, transmission and related assets

At September 30, 2018, in our distribution segment, we owned an aggregate of 70,071 miles of underground distribution and transmission mains throughout our distribution systems. These mains are located on easements or rights-of-way. We maintain our mains through a program of continuous inspection and repair and believe that our system of mains is in good condition. Through our pipeline and storage segment we owned 5,678 miles of gas transmission lines as well.

Storage Assets

We own underground gas storage facilities in several states to supplement the supply of natural gas in periods of peak demand. The following table summarizes certain information regarding our underground gas storage facilities at September 30, 2018:

| State | Usable Capacity (Mcf) | Cushion Gas (Mcf) ⁽¹⁾ | Total Capacity (Mcf) | Maximum Daily Delivery Capability (Mcf) |
|-------------------------------------|-----------------------|----------------------------------|----------------------|---|
| <i>Distribution Segment</i> | | | | |
| Kentucky | 7,956,991 | 9,562,283 | 17,519,274 | 158,100 |
| Kansas | 3,239,000 | 2,300,000 | 5,539,000 | 45,000 |
| Mississippi | 1,907,571 | 2,442,917 | 4,350,488 | 31,000 |
| <i>Total</i> | 13,103,562 | 14,305,200 | 27,408,762 | 234,100 |
| <i>Pipeline and Storage Segment</i> | | | | |
| Texas | 46,083,549 | 15,878,025 | 61,961,574 | 1,710,000 |
| Louisiana | 411,040 | 256,900 | 667,940 | 56,000 |
| <i>Total</i> | 46,494,589 | 16,134,925 | 62,629,514 | 1,766,000 |
| Total | 59,598,151 | 30,440,125 | 90,038,276 | 2,000,100 |

(1) Cushion gas represents the volume of gas that must be retained in a facility to maintain reservoir pressure.

Additionally, we contract for storage service in underground storage facilities on many of the interstate and intrastate pipelines serving us to supplement our proprietary storage capacity. The following table summarizes our contracted storage capacity at September 30, 2018:

| Segment | Division/Company | Maximum Storage Quantity (MMBtu) | Maximum Daily Withdrawal Quantity (MDWQ) ⁽¹⁾ |
|--|------------------------------------|----------------------------------|---|
| <i>Distribution Segment</i> | | | |
| | Colorado-Kansas Division | 6,129,562 | 136,996 |
| | Kentucky/Mid-States Division | 8,175,103 | 226,739 |
| | Louisiana Division | 2,536,779 | 174,805 |
| | Mid-Tex Division | 5,500,000 | 225,000 |
| | Mississippi Division | 5,083,801 | 163,627 |
| | West Texas Division | 5,000,000 | 161,000 |
| <i>Total</i> | | 32,425,245 | 1,088,167 |
| <i>Pipeline and Storage Segment</i> | | | |
| | Trans Louisiana Gas Pipeline, Inc. | 1,000,000 | 47,500 |
| Total Contracted Storage Capacity | | 33,425,245 | 1,135,667 |

(1) Maximum daily withdrawal quantity (MDWQ) amounts will fluctuate depending upon the season and the month. Unless otherwise noted, MDWQ amounts represent the MDWQ amounts as of November 1, which is the beginning of the winter heating season.

Offices

Our administrative offices and corporate headquarters are consolidated in a leased facility in Dallas, Texas. We also maintain field offices throughout our service territory, some of which are located in leased facilities.

ITEM 3. Legal Proceedings.

See Note 11 to the consolidated financial statements, which is incorporated in this Item 3 by reference.

ITEM 4. Mine Safety Disclosures.

Not applicable.

PART II

ITEM 5. *Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.*

Our stock trades on the New York Stock Exchange under the trading symbol “ATO.” The dividends paid per share of our common stock for fiscal 2018 and 2017 are listed below.

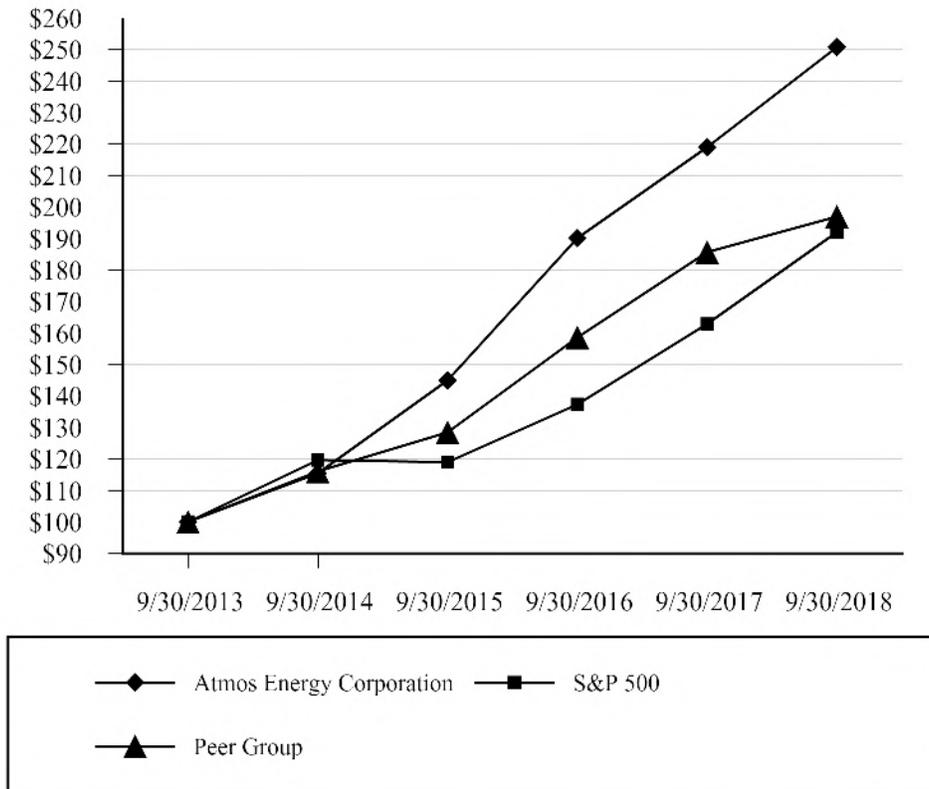
| | Fiscal 2018 | Fiscal 2017 |
|-----------------------|----------------|----------------|
| Quarter ended: | | |
| December 31 | \$ 0.485 | \$ 0.450 |
| March 31 | 0.485 | 0.450 |
| June 30 | 0.485 | 0.450 |
| September 30 | 0.485 | 0.450 |
| | <u>\$ 1.94</u> | <u>\$ 1.80</u> |

Dividends are payable at the discretion of our Board of Directors out of legally available funds. The Board of Directors typically declares dividends in the same fiscal quarter in which they are paid. The number of record holders of our common stock on October 31, 2018 was 12,550. Future payments of dividends, and the amounts of these dividends, will depend on our financial condition, results of operations, capital requirements and other factors. We sold no securities during fiscal 2018 that were not registered under the Securities Act of 1933, as amended.

Performance Graph

The performance graph and table below compares the yearly percentage change in our total return to shareholders for the last five fiscal years with the total return of the S&P 500 Stock Index (S&P 500) and the cumulative total return of a customized peer company group, the Comparison Company Index. The Comparison Company Index is comprised of natural gas distribution companies with similar revenues, market capitalizations and asset bases to that of the Company. The graph and table below assume that \$100.00 was invested on September 30, 2013 in our common stock, the S&P 500 and in the common stock of the companies in the Comparison Company Indices, as well as a reinvestment of dividends paid on such investments throughout the period.

**Comparison of Five-Year Cumulative Total Return
among Atmos Energy Corporation, S&P 500 Index
and Comparison Company Index**



| | Cumulative Total Return | | | | | |
|--------------------------|-------------------------|-----------|-----------|-----------|-----------|-----------|
| | 9/30/2013 | 9/30/2014 | 9/30/2015 | 9/30/2016 | 9/30/2017 | 9/30/2018 |
| Atmos Energy Corporation | 100.00 | 115.52 | 145.03 | 190.13 | 218.98 | 250.80 |
| S&P 500 Stock Index | 100.00 | 119.73 | 119.00 | 137.36 | 162.92 | 192.10 |
| Peer Group | 100.00 | 116.03 | 128.49 | 158.62 | 185.66 | 196.95 |

The Comparison Company Index reflects the cumulative total return of companies in our peer group, which is comprised of a hybrid group of utility companies, primarily natural gas distribution companies, recommended by our independent executive compensation consulting firm and approved by the Board of Directors. The companies in the index are Alliant Energy Corporation, Ameren Corporation, CenterPoint Energy, Inc., CMS Energy Corporation, DTE Energy Company, National Fuel Gas Company, NiSource Inc., ONE Gas, Inc., Spire Inc. (formerly The Laclede Group, Inc.), Vectren Corporation, WEC Energy Group, Inc., WGL Holdings, Inc., and Xcel Energy, Inc.

(1) WGL Holdings Inc. was acquired prior to September 30, 2018. As a result, the cumulative total return of this company is not included in the Comparison Company Index represented in the graph above.

The following table sets forth the number of securities authorized for issuance under our equity compensation plans at September 30, 2018.

| | Number of securities to be issued upon exercise of outstanding options, restricted stock units, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|---|---|---|---|
| | (a) | (b) | (c) |
| Equity compensation plans approved by security holders: | | | |
| 1998 Long-Term Incentive Plan | 1,041,519 ⁽¹⁾ | \$ — | 1,752,235 |
| Total equity compensation plans approved by security holders | 1,041,519 | — | 1,752,235 |
| Equity compensation plans not approved by security holders | | | |
| | — | — | — |
| Total | 1,041,519 | \$ — | 1,752,235 |

(1) Comprised of a total of 422,996 time-lapse restricted stock units, 343,952 director share units and 274,571 performance-based restricted stock units at the target level of performance granted under our 1998 Long-Term Incentive Plan.

ITEM 6. *Selected Financial Data.*

The following table sets forth selected financial data of the Company and should be read in conjunction with the consolidated financial statements included herein.

| | Fiscal Year Ended September 30 | | | | |
|---|--------------------------------|---------------|---------------|--------------|--------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| (In thousands, except per share data) | | | | | |
| Results of Operations | | | | | |
| Operating revenues | \$ 3,115,546 | \$ 2,759,735 | \$ 2,454,648 | \$ 2,926,985 | \$ 3,243,904 |
| Contribution margin | \$ 1,947,698 | \$ 1,834,199 | \$ 1,708,456 | \$ 1,631,310 | \$ 1,521,844 |
| Income from continuing operations | \$ 603,064 | \$ 382,711 | \$ 345,542 | \$ 305,623 | \$ 270,331 |
| Net income | \$ 603,064 | \$ 396,421 | \$ 350,104 | \$ 315,075 | \$ 289,817 |
| Diluted income per share from continuing operations | \$ 5.43 | \$ 3.60 | \$ 3.33 | \$ 3.00 | \$ 2.76 |
| Diluted net income per share | \$ 5.43 | \$ 3.73 | \$ 3.38 | \$ 3.09 | \$ 2.96 |
| Cash dividends declared per share | \$ 1.94 | \$ 1.80 | \$ 1.68 | \$ 1.56 | \$ 1.48 |
| Financial Condition | | | | | |
| Net property, plant and equipment ⁽¹⁾ | \$ 10,371,147 | \$ 9,259,182 | \$ 8,268,606 | \$ 7,416,700 | \$ 6,709,926 |
| Total assets | \$ 11,874,437 | \$ 10,749,596 | \$ 10,010,889 | \$ 9,075,072 | \$ 8,581,006 |
| Capitalization: | | | | | |
| Shareholders' equity | \$ 4,769,951 | \$ 3,898,666 | \$ 3,463,059 | \$ 3,194,797 | \$ 3,086,232 |
| Long-term debt (excluding current maturities) | 2,493,665 | 3,067,045 | 2,188,779 | 2,437,515 | 2,442,288 |
| Total capitalization | \$ 7,263,616 | \$ 6,965,711 | \$ 5,651,838 | \$ 5,632,312 | \$ 5,528,520 |

(1) Amounts shown are net of assets held for sale related to the divestiture of our natural gas marketing business for fiscal years 2014 through 2016.

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**INTRODUCTION**

This section provides management's discussion of the financial condition, changes in financial condition and results of operations of Atmos Energy Corporation and its consolidated subsidiaries with specific information on results of operations and liquidity and capital resources. It includes management's interpretation of our financial results, the factors affecting these results, the major factors expected to affect future operating results and future investment and financing plans. This discussion should be read in conjunction with our consolidated financial statements and notes thereto.

Several factors exist that could influence our future financial performance, some of which are described in Item 1A above, "Risk Factors". They should be considered in connection with evaluating forward-looking statements contained in this report or otherwise made by or on behalf of us since these factors could cause actual results and conditions to differ materially from those set out in such forward-looking statements.

Cautionary Statement for the Purposes of the Safe Harbor under the Private Securities Litigation Reform Act of 1995

The statements contained in this Annual Report on Form 10-K may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this Report are forward-looking statements made in good faith by us and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. When used in this Report, or any other of our documents or oral presentations, the words "anticipate", "believe", "estimate", "expect", "forecast", "goal", "intend", "objective", "plan", "projection", "seek", "strategy" or similar words are intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements relating to our strategy, operations, markets, services, rates, recovery of costs, availability of gas supply and other factors. These risks and uncertainties include the following: state and local regulatory trends and decisions, including the impact of rate proceedings before various state regulatory commissions; increased federal regulatory oversight and potential penalties; possible increased federal, state and local regulation of the safety of our operations; the inherent hazards and risks involved in distributing, transporting and storing natural gas; the capital-intensive nature of our business; our ability to continue to access the credit and capital markets to execute our business strategy; market risks beyond our control affecting our risk management activities, including commodity price volatility, counterparty performance or creditworthiness and interest rate risk; the concentration of our operations in Texas; the impact of adverse economic conditions on our customers; changes in the availability and price of natural gas; the availability and accessibility of contracted gas supplies, interstate pipeline and/or storage services; increased competition from energy suppliers and alternative forms of energy; adverse weather conditions; increased costs of providing health care benefits, along with pension and postretirement health care benefits and increased funding requirements; the inability to continue to hire, train and retain operational, technical and managerial personnel; the impact of climate change or related additional legislation or regulation in the future; the threat of cyber-attacks or acts of cyber-terrorism that could disrupt our business operations and information technology systems or result in the loss or exposure of confidential or sensitive customer, employee or Company information; natural disasters, terrorist activities or other events and other risks and uncertainties discussed herein, all of which are difficult to predict and many of which are beyond our control. Accordingly, while we believe these forward-looking statements to be reasonable, there can be no assurance that they will approximate actual experience or that the expectations derived from them will be realized. Further, we undertake no obligation to update or revise any of our forward-looking statements whether as a result of new information, future events or otherwise.

CRITICAL ACCOUNTING POLICIES

Our consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States. Preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures of contingent assets and liabilities. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from estimates.

Our significant accounting policies are discussed in Notes 2 and 15 to our consolidated financial statements. The accounting policies discussed below are both important to the presentation of our financial condition and results of operations and require management to make difficult, subjective or complex accounting estimates. Accordingly, these critical accounting policies are reviewed periodically by the Audit Committee of the Board of Directors.

| Critical Accounting Policy | Summary of Policy | Factors Influencing Application of the Policy |
|-----------------------------------|--|---|
| <i>Regulation</i> | <p>Our distribution and pipeline operations meet the criteria of a cost-based, rate-regulated entity under accounting principles generally accepted in the United States. Accordingly, the financial results for these operations reflect the effects of the ratemaking and accounting practices and policies of the various regulatory commissions to which we are subject.</p> <p>As a result, certain costs that would normally be expensed under accounting principles generally accepted in the United States are permitted to be capitalized or deferred on the balance sheet because it is probable they can be recovered through rates. Further, regulation may impact the period in which revenues or expenses are recognized. The amounts expected to be recovered or recognized are based upon historical experience and our understanding of the regulations.</p> <p>Discontinuing the application of this method of accounting for regulatory assets and liabilities or changes in the accounting for our various regulatory mechanisms could significantly increase our operating expenses as fewer costs would likely be capitalized or deferred on the balance sheet, which could reduce our net income.</p> | <p>Decisions of regulatory authorities</p> <p>Issuance of new regulations or regulatory mechanisms</p> <p>Assessing the probability of the recoverability of deferred costs</p> <p>Continuing to meet the criteria of a cost-based, rate regulated entity for accounting purposes</p> |
| <i>Unbilled Revenue</i> | <p>We follow the revenue accrual method of accounting for distribution segment revenues whereby revenues attributable to gas delivered to customers, but not yet billed under the cycle billing method, are estimated and accrued and the related costs are charged to expense.</p> <p>When permitted, we implement rates that have not been formally approved by our regulatory authorities, subject to refund. We recognize this revenue and establish a reserve for amounts that could be refunded based on our experience for the jurisdiction in which the rates were implemented.</p> | <p>Estimates of delivered sales volumes based on actual tariff information and weather information and estimates of customer consumption and/or behavior</p> <p>Estimates of purchased gas costs related to estimated deliveries</p> <p>Estimates of amounts billed subject to refund</p> |

| Critical Accounting Policy | Summary of Policy | Factors Influencing Application of the Policy |
|--|--|--|
| <i>Pension and other postretirement plans</i> | <p>Pension and other postretirement plan costs and liabilities are determined on an actuarial basis using a September 30 measurement date and are affected by numerous assumptions and estimates including the market value of plan assets, estimates of the expected return on plan assets, assumed discount rates and current demographic and actuarial mortality data. The assumed discount rate and the expected return are the assumptions that generally have the most significant impact on our pension costs and liabilities. The assumed discount rate, the assumed health care cost trend rate and assumed rates of retirement generally have the most significant impact on our postretirement plan costs and liabilities.</p> <p>The discount rate is utilized principally in calculating the actuarial present value of our pension and postretirement obligations and net periodic pension and postretirement benefit plan costs. When establishing our discount rate, we consider high quality corporate bond rates based on bonds available in the marketplace that are suitable for settling the obligations, changes in those rates from the prior year and the implied discount rate that is derived from matching our projected benefit disbursements with currently available high quality corporate bonds.</p> <p>The expected long-term rate of return on assets is utilized in calculating the expected return on plan assets component of our annual pension and postretirement plan costs. We estimate the expected return on plan assets by evaluating expected bond returns, equity risk premiums, asset allocations, the effects of active plan management, the impact of periodic plan asset rebalancing and historical performance. We also consider the guidance from our investment advisors in making a final determination of our expected rate of return on assets. To the extent the actual rate of return on assets realized over the course of a year is greater than or less than the assumed rate, that year's annual pension or postretirement plan costs are not affected. Rather, this gain or loss reduces or increases future pension or postretirement plan costs over a period of approximately ten to twelve years.</p> <p>The market-related value of our plan assets represents the fair market value of the plan assets, adjusted to smooth out short-term market fluctuations over a five-year period. The use of this methodology will delay the impact of current market fluctuations on the pension expense for the period.</p> <p>We estimate the assumed health care cost trend rate used in determining our postretirement net expense based upon our actual health care cost experience, the effects of recently enacted legislation and general economic conditions. Our assumed rate of retirement is estimated based upon our annual review of our participant census information as of the measurement date.</p> | <p>General economic and market conditions</p> <p>Assumed investment returns by asset class</p> <p>Assumed future salary increases</p> <p>Assumed discount rate</p> <p>Projected timing of future cash disbursements</p> <p>Health care cost experience trends</p> <p>Participant demographic information</p> <p>Actuarial mortality assumptions</p> <p>Impact of legislation</p> <p>Impact of regulation</p> |
| <i>Impairment assessments</i> | <p>We review the carrying value of our long-lived assets, including goodwill and identifiable intangibles, whenever events or changes in circumstance indicate that such carrying values may not be recoverable, and at least annually for goodwill, as required by U.S. accounting standards.</p> <p>The evaluation of our goodwill balances and other long-lived assets or identifiable assets for which uncertainty exists regarding the recoverability of the carrying value of such assets involves the assessment of future cash flows and external market conditions and other subjective factors that could impact the estimation of future cash flows including, but not limited to the commodity prices, the amount and timing of future cash flows, future growth rates and the discount rate. Unforeseen events and changes in circumstances or market conditions could adversely affect these estimates, which could result in an impairment charge.</p> | <p>General economic and market conditions</p> <p>Projected timing and amount of future discounted cash flows</p> <p>Judgment in the evaluation of relevant data</p> |

Non-GAAP Financial Measures

Our operations are affected by the cost of natural gas, which is passed through to our customers without markup and includes commodity price, transportation, storage, injection and withdrawal fees and settlements of financial instruments used to mitigate commodity price risk. These costs are reflected in the income statement as purchased gas cost. Therefore, increases in the cost of gas are offset by a corresponding increase in revenues. Accordingly, we believe Contribution Margin, a non-GAAP financial measure, defined as operating revenues less purchased gas cost, is a more useful and relevant measure to analyze our financial performance than operating revenues. As such, the following discussion and analysis of our financial performance will reference Contribution Margin rather than operating revenues and purchased gas cost individually. Further, the term Contribution Margin is not intended to represent operating income, the most comparable GAAP financial measure, as an indicator of operating performance and is not necessarily comparable to similarly titled measures reported by other companies.

As described further in Note 12, the enactment of the Tax Cuts and Jobs Act of 2017 (the "TCJA") required us to remeasure our deferred tax assets and liabilities at our new federal statutory income tax rate as of December 22, 2017. The remeasurement of our net deferred tax liabilities resulted in the recognition of a non-cash income tax benefit of \$158.8 million for the fiscal year ended September 30, 2018. Due to the non-recurring nature of this benefit, we believe that income from continuing operations and diluted earnings per share from continuing operations before the non-cash income tax benefit provide a more relevant measure to analyze our financial performance than income from continuing operations and consolidated diluted earnings per share from continuing operations in order to allow investors to better analyze our core results and allow the information to be presented on a comparative basis to the prior year. Accordingly, the following discussion and analysis of our financial performance will reference adjusted income from continuing operations and diluted earnings per share, which is calculated as follows:

| | For the Fiscal Year Ended September 30 | | |
|---|--|-------------------|------------------|
| | 2018 | 2017 | Change |
| | (In thousands, except per share data) | | |
| Income from continuing operations | \$ 603,064 | \$ 382,711 | \$ 220,353 |
| TCJA non-cash income tax benefit | (158,782) | — | (158,782) |
| Adjusted income from continuing operations | <u>\$ 444,282</u> | <u>\$ 382,711</u> | <u>\$ 61,571</u> |
| Consolidated diluted EPS from continuing operations | \$ 5.43 | \$ 3.60 | \$ 1.83 |
| Diluted EPS from TCJA non-cash income tax benefit | (1.43) | — | (1.43) |
| Adjusted diluted EPS from continuing operations | <u>\$ 4.00</u> | <u>\$ 3.60</u> | <u>\$ 0.40</u> |

RESULTS OF OPERATIONS**Overview**

Atmos Energy strives to operate its businesses safely and reliably while delivering superior shareholder value. Our commitment to modernizing our natural gas distribution and transmission systems requires a significant level of capital spending. We have the ability to begin recovering a significant portion of these investments timely through rate designs and mechanisms that reduce or eliminate regulatory lag and separate the recovery of our approved rate from customer usage patterns. The execution of our capital spending program, the ability to recover these investments timely and our ability to access the capital markets to satisfy our financing needs are the primary drivers that affect our financial performance.

During fiscal 2018, we recorded income from continuing operations of \$603.1 million, or \$5.43 per diluted share, compared to income from continuing operations of \$382.7 million, or \$3.60 per diluted share in the prior year.

After adjusting for the nonrecurring benefit recognized after implementing the TCJA, we recognized adjusted income from continuing operations of \$444.3 million, or \$4.00 per diluted share for the year ended September 30, 2018, compared to adjusted income from continuing operations of \$382.7 million, or \$3.60 per diluted share for the year ended September 30, 2017. The year-over-year increase of \$61.6 million, or 16 percent, largely reflects rate increases driven by safety and reliability spending, weather that was 36 percent colder than the prior year, customer growth in our distribution business and the impact of the TCJA on our effective income tax rate, partially offset by reduced revenues as a result of implementing the TCJA. During the year ended September 30, 2018, we completed 18 regulatory proceedings, resulting in an increase in annual operating income of \$80.1 million and had 11 ratemaking efforts in progress at September 30, 2018, seeking a total increase in annual operating income of \$52.8 million.

Capital expenditures for fiscal 2018 totaled \$1,467.6 million. Over 80 percent was invested to improve the safety and reliability of our distribution and transmission systems, with a significant portion of this investment incurred under regulatory mechanisms that reduce regulatory lag to six months or less. We funded our current-year capital expenditures program primarily through operating cash flows of \$1,124.7 million. Additionally, we issued \$400 million of common stock during the year ended September 30, 2018. The net proceeds from the issuance were primarily used to repay short-term debt under our commercial paper program, to fund capital spending and for general corporate purposes. On October 4, 2018, we completed a public offering of \$600 million 4.30% senior notes due 2048. We received net proceeds from the offering, after underwriting discount and estimated offering expenses of approximately \$591 million, that were used to repay working capital borrowings pursuant to our commercial paper program. The effective interest rate of these notes is 4.37% after giving effect to the offering costs.

As a result of the continued contribution and stability of our earnings, cash flows and capital structure, our Board of Directors increased the quarterly dividend by 8.2% percent for fiscal 2019.

TCJA Impact

The TCJA introduced several significant changes to corporate income tax laws in the United States, which have been reflected in our consolidated financial statements for the year ended September 30, 2018. As a rate regulated entity, the effects of lower tax rates included in our cost of service rates will ultimately flow through to our utility customers in the form of adjusted rates. Therefore, the favorable impact of the reduction in our federal statutory income tax rate on our financial performance will be limited to items that impact our income before income taxes in the current period that have not yet been reflected in our rates (most notably increases to and decreases in commission-approved regulatory assets and liabilities recorded on our consolidated balance sheet) and market-based revenues that are earned from customers who utilize our assets. Note 12 to the consolidated financial statements details the various impacts of the TCJA on our financial position and results from operations. The most significant changes are summarized as follows:

- Because our fiscal year started on October 1, 2017, our federal statutory income tax rate for fiscal 2018 was reduced from 35% to 24.5%. Our effective income tax rate for fiscal 2018 was 27.5%, before the effect of the return of the excess deferred tax liability and the one-time, non-cash income tax benefit. Our federal statutory income tax rate declined to 21% on October 1, 2018.
- As a result of implementing the TCJA, we remeasured our net deferred tax liability using our new federal statutory income tax rate, which reduced our net deferred tax liability by \$905.3 million. Of this amount, \$746.5 million was reclassified to a regulatory liability called excess deferred tax liability. The remaining \$158.8 million was recognized as a one-time, non-cash income tax benefit in our consolidated statement of income for the year ended September 30, 2018.
- Atmos Energy supports our regulators' efforts to ensure our utility customers receive the full benefits of changes in our cost of service rates arising from tax reform. Income taxes, like other costs, are passed through to our customers in our rates; however, changes to customer rates must be approved by our regulators.
 - Beginning in the second quarter of fiscal 2018, we established regulatory liabilities in all our jurisdictions for the difference in taxes included in our cost of service rates that have been calculated based on a 35% statutory income tax rate and a 21% statutory income tax rate, which reduced our revenues. We have received approval from most of our regulators to adjust customer rates for the lower statutory income tax rate.
 - We have also received approval from regulators in several of our states to return amounts to customers related to the regulatory liability recorded for differences in our cost of service rates due to the change in the statutory income tax rate within one year.
 - We have received approval from regulators in several of our states to begin returning the Excess Deferred Tax Liability created upon implementation of the TCJA, as discussed above, over a period ranging from 18 to 40 years. For the year ended September 30, 2018, we amortized \$1.6 million of this regulatory liability.
- The enactment of the TCJA is expected to reduce our future cash flows from operations primarily due to 1) the collection of taxes at a lower rate and 2) the return of regulatory liabilities established in response to the enactment of the TCJA and regulatory activities to our utility customers. We intend to externally finance this reduction in operating cash flow in a balanced fashion in order to maintain an equity-to-total-capitalization ratio ranging from 50% to 60% to maintain our current credit ratings.

Consolidated Results

The following table presents our consolidated financial highlights for the fiscal years ended September 30, 2018, 2017 and 2016.

| | For the Fiscal Year Ended September 30 | | |
|---|--|--------------|--------------|
| | 2018 | 2017 | 2016 |
| | (In thousands, except per share data) | | |
| Operating revenues | \$ 3,115,546 | \$ 2,759,735 | \$ 2,454,648 |
| Purchased gas cost | 1,167,848 | 925,536 | 746,192 |
| Operating expenses | 1,224,564 | 1,106,653 | 1,051,226 |
| Operating income | 723,134 | 727,546 | 657,230 |
| Interest charges | 106,646 | 120,182 | 114,812 |
| Income from continuing operations before income taxes | 611,144 | 604,094 | 542,184 |
| Income tax expense | 166,862 | 221,383 | 196,642 |
| One-time, non-cash income tax benefit | (158,782) | — | — |
| Net income from continuing operations | 603,064 | 382,711 | 345,542 |
| Net income from discontinued operations | — | 13,710 | 4,562 |
| Net income | \$ 603,064 | \$ 396,421 | \$ 350,104 |
| Diluted net income from continuing operations per share | \$ 5.43 | \$ 3.60 | \$ 3.33 |
| Diluted net income from discontinued operations per share | — | 0.13 | 0.05 |
| Diluted net income per share | \$ 5.43 | \$ 3.73 | \$ 3.38 |

Our consolidated net income during the last three fiscal years was earned across our business segments as follows:

| | For the Fiscal Year Ended September 30 | | |
|---|--|------------|------------|
| | 2018 | 2017 | 2016 |
| | (In thousands) | | |
| Distribution segment | \$ 442,966 | \$ 268,369 | \$ 233,830 |
| Pipeline and storage segment | 160,098 | 114,342 | 111,712 |
| Net income from continuing operations | 603,064 | 382,711 | 345,542 |
| Net income from discontinued natural gas marketing operations | — | 13,710 | 4,562 |
| Net income | \$ 603,064 | \$ 396,421 | \$ 350,104 |

See the following discussion regarding the results of operations for each of our business operating segments.

Distribution Segment

The distribution segment is primarily comprised of our regulated natural gas distribution and related sales operations in eight states. The primary factors that impact the results of our distribution operations are our ability to earn our authorized rates of return, competitive factors in the energy industry and economic conditions in our service areas.

Our ability to earn our authorized rates is based primarily on our ability to improve the rate design in our various ratemaking jurisdictions to minimize regulatory lag and, ultimately, separate the recovery of our approved rates from customer usage patterns. Improving rate design is a long-term process and is further complicated by the fact that we operate in multiple rate jurisdictions. The “*Ratemaking Activity*” section of this Form 10-K describes our current rate strategy, progress towards implementing that strategy and recent ratemaking initiatives in more detail.

We are generally able to pass the cost of gas through to our customers without markup under purchased gas cost adjustment mechanisms; therefore, increases in the cost of gas are offset by a corresponding increase in revenues. Contribution margin in our Texas and Mississippi service areas include franchise fees and gross receipt taxes, which are calculated as a percentage of revenue (inclusive of gas costs). Therefore, the amount of these taxes included in revenue is influenced by the cost of gas and the level of gas sales volumes. We record the associated tax expense as a component of taxes, other than

income. Although changes in revenue related taxes arising from changes in gas costs affect Contribution Margin, over time the impact is offset within operating income.

Although the cost of gas typically does not have a direct impact on our Contribution Margin, higher gas costs may adversely impact our accounts receivable collections, resulting in higher bad debt expense, and may require us to increase borrowings under our credit facilities resulting in higher interest expense. In addition, higher gas costs, as well as competitive factors in the industry and general economic conditions may cause customers to conserve or, in the case of industrial consumers, to use alternative energy sources. Currently, gas cost risk has been mitigated by rate design that allows us to collect from our customers the gas cost portion of our bad debt expense on approximately 76 percent of our residential and commercial margins.

During fiscal 2018, we completed 16 regulatory proceedings in our distribution segment, resulting in an \$8.9 million increase in annual operating income.

Review of Financial and Operating Results

Financial and operational highlights for our distribution segment for the fiscal years ended September 30, 2018, 2017 and 2016 are presented below.

| | For the Fiscal Year Ended September 30 | | | | |
|--|--|-------------------|-------------------|-------------------|------------------|
| | 2018 | 2017 | 2016 | 2018 vs. 2017 | 2017 vs. 2016 |
| | (In thousands, unless otherwise noted) | | | | |
| Operating revenues | \$ 3,003,047 | \$ 2,649,175 | \$ 2,339,778 | \$ 353,872 | \$ 309,397 |
| Purchased gas cost | 1,559,836 | 1,269,456 | 1,058,576 | 290,380 | 210,880 |
| Contribution Margin | 1,443,211 | 1,379,719 | 1,281,202 | 63,492 | 98,517 |
| Operating expenses | 962,344 | 874,077 | 839,318 | 88,267 | 34,759 |
| Operating income | 480,867 | 505,642 | 441,884 | (24,775) | 63,758 |
| Miscellaneous income (expense) | (1,849) | (1,695) | 1,171 | (154) | (2,866) |
| Interest charges | 65,850 | 79,789 | 78,238 | (13,939) | 1,551 |
| Income before income taxes | 413,168 | 424,158 | 364,817 | (10,990) | 59,341 |
| Income tax expense | 107,880 | 155,789 | 130,987 | (47,909) | 24,802 |
| One-time, non-cash income tax benefit | (137,678) | — | — | (137,678) | — |
| Net income | \$ 442,966 | \$ 268,369 | \$ 233,830 | \$ 174,597 | \$ 34,539 |
| Consolidated distribution sales volumes — MMcf | 300,817 | 246,825 | 258,650 | 53,992 | (11,825) |
| Consolidated distribution transportation volumes — MMcf | 150,566 | 141,540 | 133,378 | 9,026 | 8,162 |
| Total consolidated distribution throughput — MMcf | 451,383 | 388,365 | 392,028 | 63,018 | (3,663) |
| Consolidated distribution average cost of gas per Mcf sold | \$ 5.19 | \$ 5.14 | \$ 4.09 | \$ 0.05 | \$ 1.05 |

Fiscal year ended September 30, 2018 compared with fiscal year ended September 30, 2017

Income before income taxes for our distribution segment decreased three percent, primarily due to an \$88.3 million increase in operating expenses, partially offset by a \$63.5 million increase in Contribution Margin. The year-to-date increase in Contribution Margin primarily reflects:

- a \$70.7 million net increase in rate adjustments, excluding rate adjustments resulting from the TCJA, primarily in our Mid-Tex, Kentucky/Mid-States, Mississippi and West Texas Divisions. These rate adjustments were driven primarily by increased safety and reliability spending.
- a \$12.2 million increase in net consumption, primarily in our Mid-Tex, Mississippi, Kentucky/Mid-States and Louisiana Divisions.
- a \$14.8 million increase in revenue-related taxes primarily in our Mid-Tex Division, offset by a corresponding \$15.5 million increase in the related tax expense.
- an \$8.9 million increase in transportation margin primarily in our Kentucky/Mid-States Division.
- an \$8.4 million increase from customer growth, primarily in our Mid-Tex Division.

- a \$51.3 million decrease in Contribution Margin due to the inclusion of the lower statutory federal income tax rate in our revenues due to implementation of the TCJA. Of this amount, \$30.0 million has been reflected in customer bills. The remaining \$21.3 million relates to the establishment of regulatory liabilities for the difference between the former 35% federal statutory income tax rate and the current 21% rate.

The increase in operating expenses, which include operation and maintenance expense, bad debt expense, depreciation and amortization expense and taxes, other than income, largely reflects expenses incurred after we decided to undertake a planned outage of our natural gas distribution system in Northwest Dallas that affected approximately 2,400 homes. While the system was replaced, we provided financial assistance to the affected residents and incurred other related costs of approximately \$24 million.

The remaining increase in operating expenses is primarily attributable to an increase in employee-related costs and incremental system integrity activities of \$19.3 million, increased revenue-related taxes, as discussed above, and increased depreciation and property taxes of \$22.5 million associated with increased capital investments.

Interest charges decreased \$13.9 million, primarily from interest deferrals associated with our infrastructure spending activities in Texas and Louisiana.

The decrease in income tax expense primarily reflects a reduction in our effective tax rate from 36.7% to 26.1%, as a result of the TCJA. During fiscal 2018, in certain jurisdictions, we began amortizing the excess deferred income taxes in the amount of \$1.6 million.

Fiscal year ended September 30, 2017 compared with fiscal year ended September 30, 2016

Income before income taxes for our distribution segment increased 16 percent, primarily due to a \$98.5 million increase in Contribution Margin, partially offset by a \$34.8 million increase in operating expenses. The year-over-year increase in Contribution Margin primarily reflects:

- a \$72.4 million net increase in rate adjustments, primarily in our Mid-Tex, Louisiana, Mississippi and West Texas Divisions. These rate adjustments were driven primarily by increased safety and reliability spending.
- Customer growth, primarily in our Mid-Tex and Kentucky/Mid-States Divisions, which contributed an incremental \$5.8 million.
- a \$5.8 million increase in transportation margin, primarily in the Kentucky/Mid-States and Mid-Tex Divisions.
- a \$5.2 million increase in revenue-related taxes primarily in our Mid-Tex and West Texas Divisions, offset by a corresponding \$5.1 million increase in the related tax expense.
- a \$2.9 million increase in net consumption, despite weather that was 12 percent warmer than the prior year.

The increase in operating expenses was primarily due to increased depreciation expense and property taxes associated with increased capital investments, higher employee-related costs, increased revenue-related taxes, as discussed above, and higher pipeline maintenance and related activities, partially offset by lower legal costs.

The following table shows our operating income by distribution division, in order of total rate base, for the fiscal years ended September 30, 2018, 2017 and 2016. The presentation of our distribution operating income is included for financial reporting purposes and may not be appropriate for ratemaking purposes.

| | For the Fiscal Year Ended September 30 | | | | |
|---------------------|--|------------|------------|---------------|---------------|
| | 2018 | 2017 | 2016 | 2018 vs. 2017 | 2017 vs. 2016 |
| | (In thousands) | | | | |
| Mid-Tex | \$ 202,444 | \$ 233,158 | \$ 210,608 | \$ (30,714) | \$ 22,550 |
| Kentucky/Mid-States | 81,105 | 75,214 | 63,730 | 5,891 | 11,484 |
| Louisiana | 70,609 | 69,300 | 55,857 | 1,309 | 13,443 |
| West Texas | 45,494 | 46,859 | 41,131 | (1,365) | 5,728 |
| Mississippi | 47,237 | 38,505 | 37,398 | 8,732 | 1,107 |
| Colorado-Kansas | 32,333 | 34,658 | 31,840 | (2,325) | 2,818 |
| Other | 1,645 | 7,948 | 1,320 | (6,303) | 6,628 |
| Total | \$ 480,867 | \$ 505,642 | \$ 441,884 | \$ (24,775) | \$ 63,758 |

Pipeline and Storage Segment

Our pipeline and storage segment consists of the pipeline and storage operations of Atmos Pipeline-Texas Division (APT) and our natural gas transmission operations in Louisiana. APT is one of the largest intrastate pipeline operations in Texas with a heavy concentration in the established natural gas producing areas of central, northern and eastern Texas, extending into or near the major producing areas of the Barnett Shale, the Texas Gulf Coast and the Delaware and Midland Basins of West Texas. APT provides transportation and storage services to our Mid-Tex Division, other third party local distribution companies, industrial and electric generation customers, as well as marketers and producers. As part of its pipeline operations, APT owns and operates five underground storage facilities in Texas.

Our natural gas transmission operations in Louisiana are comprised of a proprietary 21-mile pipeline located in the New Orleans, Louisiana area that is primarily used to aggregate gas supply for our distribution division in Louisiana under a long-term contract and, on a more limited basis, to third parties. The demand fee charged to our Louisiana distribution division for these services is subject to regulatory approval by the Louisiana Public Service Commission. We also manage two asset management plans, which have been approved by applicable state regulatory commissions. Generally, these asset management plans require us to share with our distribution customers a significant portion of the cost savings earned from these arrangements.

Our pipeline and storage segment is impacted by seasonal weather patterns, competitive factors in the energy industry and economic conditions in our Texas and Louisiana service areas. Natural gas prices do not directly impact the results of this segment as revenues are derived from the transportation and storage of natural gas. However, natural gas prices and demand for natural gas could influence the level of drilling activity in the supply areas that we serve, which may influence the level of throughput we may be able to transport on our pipelines. Further, natural gas price differences between the various hubs that we serve in Texas could influence the volumes of gas transported for shippers through Texas pipeline systems and rates for such transportation.

The results of APT are also significantly impacted by the natural gas requirements of its local distribution company customers. Additionally, its operations may be impacted by the timing of when costs and expenses are incurred and when these costs and expenses are recovered through its tariffs.

APT annually uses the Gas Reliability Infrastructure Program (GRIP) to recover capital costs incurred in the prior calendar year. Following the conclusion of its rate case in August 2017, APT made a GRIP filing that covered changes in net investment from October 1, 2016 through December 31, 2016 with a requested increase in operating income of \$29.0 million. On December 5, 2017, the filing was approved. On February 15, 2018, APT made a GRIP filing that covered changes in net investment from January 1, 2017 through December 31, 2017 with a requested increase in operating income of \$42.2 million. On May 22, 2018, the filing was approved.

On December 21, 2016, the Louisiana Public Service Commission approved an annual increase of five percent to the demand fee charged by our natural gas transmission pipeline for each of the next 10 years, effective October 1, 2017.

Review of Financial and Operating Results

Financial and operational highlights for our pipeline and storage segment for the fiscal years ended September 30, 2018, 2017 and 2016 are presented below.

| | For the Fiscal Year Ended September 30 | | | | |
|---|--|-------------------|-------------------|------------------|-----------------|
| | 2018 | 2017 | 2016 | 2018 vs. 2017 | 2017 vs. 2016 |
| | (In thousands, unless otherwise noted) | | | | |
| Mid-Tex / Affiliate transportation revenue | \$ 354,885 | \$ 338,850 | \$ 315,726 | \$ 16,035 | \$ 23,124 |
| Third-party transportation revenue | 140,231 | 100,100 | 89,498 | 40,131 | 10,602 |
| Other revenue | 12,597 | 18,080 | 21,972 | (5,483) | (3,892) |
| Total operating revenues | 507,713 | 457,030 | 427,196 | 50,683 | 29,834 |
| Total purchased gas cost | 1,978 | 2,506 | (58) | (528) | 2,564 |
| Contribution Margin | 505,735 | 454,524 | 427,254 | 51,211 | 27,270 |
| Operating expenses | 263,468 | 232,620 | 211,908 | 30,848 | 20,712 |
| Operating income | 242,267 | 221,904 | 215,346 | 20,363 | 6,558 |
| Miscellaneous expense | (3,495) | (1,575) | (1,405) | (1,920) | (170) |
| Interest charges | 40,796 | 40,393 | 36,574 | 403 | 3,819 |
| Income before income taxes | 197,976 | 179,936 | 177,367 | 18,040 | 2,569 |
| Income tax expense | 58,982 | 65,594 | 65,655 | (6,612) | (61) |
| One-time, non-cash income tax benefit | (21,104) | — | — | (21,104) | — |
| Net income | \$ 160,098 | \$ 114,342 | \$ 111,712 | \$ 45,756 | \$ 2,630 |
| Gross pipeline transportation volumes — MMcf | 871,904 | 770,348 | 686,042 | 101,556 | 84,306 |
| Consolidated pipeline transportation volumes — MMcf | 663,900 | 596,179 | 505,303 | 67,721 | 90,876 |

Fiscal year ended September 30, 2018 compared with fiscal year ended September 30, 2017

Income before income taxes for our pipeline and storage segment increased ten percent, primarily due to a \$51.2 million increase in Contribution Margin, partially offset by a \$30.8 million increase in operating expenses. The increase in Contribution Margin primarily reflects:

- a \$74.3 million increase in rates from the approved APT rate case and the GRIP filings approved in December 2017 and May 2018. The increase in rates was driven primarily by increased safety and reliability spending.
- a net increase of \$1.3 million due to wider spreads and positive supply and demand dynamics affecting the Permian Basin.
- a \$24.1 million decrease in Contribution Margin due to the inclusion of the lower statutory federal income tax rate in our revenues due to implementation of the TCJA. Of this amount, \$11.4 million has been reflected in customer bills. The remaining \$12.7 million relates to the establishment of regulatory liabilities, as discussed above.

The increase in operating expenses is primarily due to higher depreciation expense of \$25.8 million associated with increased capital investments and an increase in employee-related costs.

The decrease in income tax expense primarily reflects a reduction in our effective tax rate from 36.5% to 29.8%, as a result of the TCJA.

Fiscal year ended September 30, 2017 compared with fiscal year ended September 30, 2016

Income before income taxes for our pipeline and storage segment increased slightly, primarily due to a \$27.3 million increase in Contribution Margin, partially offset by a \$20.7 million increase in operating expenses. The increase in Contribution Margin primarily reflects a \$24.6 million increase in rates from the approved 2016 GRIP filing and the rate case finalized in August 2017 and higher through system revenue of \$8.3 million, largely related to higher basis spreads due to increased production in the Permian Basin and incremental throughput on a pipeline acquired in the first quarter of fiscal 2017. Partially offsetting these increases was a decrease in Contribution Margin of \$2.3 million due to lower excess retention gas sales in the current year. As noted above, as a result of the annual rate case, we did not file our annual GRIP filing during the second quarter of fiscal 2017, which influenced this segment's performance year-over-year.

Operating expenses increased \$20.7 million, primarily due to increased depreciation expense and property taxes associated with increased capital investments.

Natural Gas Marketing Segment

Through December 31, 2016, we were engaged in an unregulated natural gas marketing business, which was conducted by Atmos Energy Marketing (AEM). AEM's primary business was to aggregate and purchase gas supply, arrange transportation and storage logistics and ultimately deliver gas to customers at competitive prices.

As more fully described in Note 15, effective January 1, 2017, we sold all of the equity interests of AEM to CenterPoint Energy Services, Inc. (CES), a subsidiary of CenterPoint Energy Inc. As a result of the sale, Atmos Energy has fully exited the nonregulated natural gas marketing business. Accordingly, a gain on sale from discontinued operations for \$2.7 million was recorded and net income of \$11.0 million for AEM is reported as discontinued operations for the year ended September 30, 2017, compared to net income of \$4.6 million for AEM reported for discontinued operations for the year ended September 30, 2016.

Review of Financial and Operating Results

Financial and operational highlights for our natural gas marketing segment for the fiscal years ended September 30, 2017 and 2016 are presented below.

| | For the Fiscal Year Ended September 30 | | |
|---|--|--------------|---------------|
| | 2017 | 2016 | 2017 vs. 2016 |
| | (In thousands, unless otherwise noted) | | |
| Operating revenues | \$ 303,474 | \$ 1,005,090 | \$ (701,616) |
| Purchased gas cost | 277,554 | 968,118 | (690,564) |
| Contribution Margin | 25,920 | 36,972 | (11,052) |
| Operating expenses | 7,874 | 26,184 | (18,310) |
| Operating income | 18,046 | 10,788 | 7,258 |
| Miscellaneous income | 30 | 109 | (79) |
| Interest charges | 241 | 2,604 | (2,363) |
| Income before income taxes | 17,835 | 8,293 | 9,542 |
| Income tax expense | 6,841 | 3,731 | 3,110 |
| Income from discontinued operations | 10,994 | 4,562 | 6,432 |
| Gain on sale of discontinued operations, net of tax | 2,716 | — | 2,716 |
| Net income from discontinued operations | \$ 13,710 | \$ 4,562 | \$ 9,148 |
| Gross natural gas marketing delivered gas sales volumes — MMcf | 90,223 | 371,319 | (281,096) |
| Consolidated natural gas marketing delivered gas sales volumes — MMcf | 78,646 | 325,537 | (246,891) |
| Net physical position (Bcf) | — | 18.1 | (18.1) |

Fiscal year ended September 30, 2017 compared with fiscal year ended September 30, 2016

The \$9.1 million year-over-year increase in net income from discontinued operations primarily reflects the recognition of a net \$6.6 million noncash gain from unwinding hedge accounting for certain of the natural gas marketing business's financial positions in connection with the sale of AEM. Additionally we recognized a \$2.7 million net gain on sale upon completion of the sale of AEM to CES in January 2017.

LIQUIDITY AND CAPITAL RESOURCES

The liquidity required to fund our working capital, capital expenditures and other cash needs is provided from a combination of internally generated cash flows and external debt and equity financing. External debt financing is provided primarily through the issuance of long-term debt, a \$1.5 billion commercial paper program and three committed revolving credit facilities with a total availability from third-party lenders of approximately \$1.5 billion. The commercial paper program and credit facilities provide cost-effective, short-term financing until it can be replaced with a balance of long-term debt and equity financing that achieves the Company's desired capital structure with an equity-to-total-capitalization ratio between 50% and 60%, inclusive of long-term and short-term debt. Additionally, we have various uncommitted trade credit lines with our gas suppliers that we utilize to purchase natural gas on a monthly basis. The liquidity provided by these sources is expected to be sufficient to fund the Company's working capital needs and capital expenditures program for fiscal year 2019 and beyond. Please refer to the *TCJA Impact* section above regarding anticipated impacts on our liquidity, capital resources and cash flows.

To support our capital market activities, we have a registration statement on file with the SEC that permits us to issue a total of \$2.5 billion in common stock and/or debt securities. The shelf registration statement expires on March 26, 2019. Under

the shelf registration statement, in November 2017, we filed a prospectus supplement for an at-the-market (ATM) equity distribution program under which we may issue and sell shares of our common stock up to an aggregate offering price of \$500 million.

At September 30, 2018, approximately \$650.0 million of securities remained available for issuance under the shelf registration statement. On October 4, 2018, we completed a public offering of \$600 million of 4.30% senior notes due 2048. The effective rate of this note is 4.37% after giving effect to the offering costs. We received net proceeds from the offering, after underwriting discount and estimated offering expenses of approximately \$591 million, that were used to repay working capital borrowings pursuant to our commercial paper program. The issuance of these notes effectively exhausted our existing shelf registration statement.

During the first quarter of fiscal 2019, we intend to file a new registration statement for the issuance, from time to time, of up to \$3.0 billion in common stock and/or debt securities. In addition, during the first quarter of fiscal 2019, we plan to enter into a new ATM equity distribution agreement under which we may issue and sell shares of our common stock, up to an aggregate offering price of \$500 million, under the new shelf registration statement.

The following table presents our capitalization as of September 30, 2018 and 2017:

| | September 30 | | | |
|---|------------------------------------|--------|--------------|--------|
| | 2018 | | 2017 | |
| | (In thousands, except percentages) | | | |
| Short-term debt | \$ 575,780 | 6.8% | \$ 447,745 | 6.0% |
| Long-term debt | 3,068,665 | 36.5% | 3,067,045 | 41.4% |
| Shareholders' equity | 4,769,951 | 56.7% | 3,898,666 | 52.6% |
| Total capitalization, including short-term debt | \$ 8,414,396 | 100.0% | \$ 7,413,456 | 100.0% |

Cash Flows

Our internally generated funds may change in the future due to a number of factors, some of which we cannot control. These factors include regulatory changes, the price for our services, the demand for such products and services, margin requirements resulting from significant changes in commodity prices, operational risks and other factors.

Cash flows from operating, investing and financing activities for the years ended September 30, 2018, 2017 and 2016 are presented below.

| | For the Fiscal Year Ended September 30 | | | | |
|--|--|-------------|-------------|---------------|---------------|
| | 2018 | 2017 | 2016 | 2018 vs. 2017 | 2017 vs. 2016 |
| | (In thousands) | | | | |
| Total cash provided by (used in) | | | | | |
| Operating activities | \$ 1,124,662 | \$ 867,090 | \$ 794,990 | \$ 257,572 | \$ 72,100 |
| Investing activities | (1,463,566) | (1,056,306) | (1,079,732) | (407,260) | 23,426 |
| Financing activities | 326,266 | 168,091 | 303,623 | 158,175 | (135,532) |
| Change in cash and cash equivalents | (12,638) | (21,125) | 18,881 | 8,487 | (40,006) |
| Cash and cash equivalents at beginning of period | 26,409 | 47,534 | 28,653 | (21,125) | 18,881 |
| Cash and cash equivalents at end of period | \$ 13,771 | \$ 26,409 | \$ 47,534 | \$ (12,638) | \$ (21,125) |

Cash flows from operating activities

Year-over-year changes in our operating cash flows primarily are attributable to changes in net income and working capital changes, particularly within our distribution segment resulting from changes in the price of natural gas and the timing of customer collections, payments for natural gas purchases and deferred gas cost recoveries.

Fiscal Year ended September 30, 2018 compared with fiscal year ended September 30, 2017

For the fiscal year ended September 30, 2018, we generated operating cash flows of \$1,124.7 million compared with \$867.1 million in the prior year. The year-over-year increase primarily reflects the positive cash effects of successful rate case outcomes achieved in fiscal 2017 driven primarily by increased safety and reliability spending and changes in working capital, primarily as a result of the timing of gas cost recoveries under our purchase gas cost mechanisms as a result of a year-over-year increase in sale volumes. This increase in sales volumes also contributed to the year-over-year increase in operating cash flow.

Fiscal Year ended September 30, 2017 compared with fiscal year ended September 30, 2016

For the fiscal year ended September 30, 2017, we generated operating cash flows of \$867.1 million compared with \$795.0 million in fiscal 2016. The year-over-year increase primarily reflects the positive cash effect of successful rate case outcomes achieved in fiscal 2016.

Cash flows from investing activities

In recent years, we have used substantial amounts of cash to fund our ongoing construction program, which enables us to improve safety and reliability by modernizing our distribution and transmission system, used to provide distribution services to our existing customer base, expand our natural gas distribution services into new markets, enhance the integrity of our pipelines and, more recently, expand our intrastate pipeline network. Over the last three fiscal years, approximately 82 percent of our capital spending has been committed to improving the safety and reliability of our system.

In executing our regulatory strategy, we target our capital spending on regulatory mechanisms that permit us to earn an adequate return timely on our investment without compromising the safety or reliability of our system. Substantially all of our regulated jurisdictions have rate tariffs that provide the opportunity to include in their rate base approved capital costs on a periodic basis without being required to file a rate case.

For the fiscal year ended September 30, 2018, we had \$1,467.6 million in capital expenditures compared with \$1,137.1 million for the fiscal year ended September 30, 2017 and \$1,087.0 million for the fiscal year ended September 30, 2016.

Fiscal Year ended September 30, 2018 compared with fiscal year ended September 30, 2017

The \$330.5 million increase in capital expenditures in fiscal 2018 compared to fiscal 2017 primarily reflects planned increases to modernize our distribution and transmission system, and increases in spending in our pipeline and storage segment to improve the reliability of gas service to our local distribution company customers. The year-over-year increase also reflects the absence in the current year period of \$140.3 million in net proceeds received from the sale of AEM, \$29.8 million in proceeds received from the completion of a State of Texas use tax audit and the \$86.1 million used to acquire a pipeline in December 2016.

Fiscal Year ended September 30, 2017 compared with fiscal year ended September 30, 2016

The \$50.1 million increase in capital expenditures in fiscal 2017 compared to fiscal 2016 primarily reflects a:

- \$109.7 million increase due to planned increases in our distribution segment to replace vintage pipe.
- \$59.2 million decrease in spending in our pipeline and storage segment as a result of the substantial completion of an APT project to improve the reliability of gas service to its local distribution company customers.

Cash flows from investing activities for the year ended September 30, 2017 also include proceeds of \$140.3 million received from the sale of AEM, proceeds received from the completion of a State of Texas use tax audit and \$86.1 million used to purchase a pipeline in the first fiscal quarter of 2017.

Cash flows from financing activities

We generated a net amount of \$326.3 million, \$168.1 million and \$303.6 million in cash from financing activities for fiscal years 2018, 2017 and 2016. Our significant financing activities for the fiscal years ended September 30, 2018, 2017 and 2016 are summarized as follows:

2018

During the fiscal year ended September 30, 2018, our financing activities generated \$326.3 million of cash compared with \$168.1 million of cash generated in the prior year. The \$158.2 million increase in cash provided by financing activities reflects higher net short-term borrowings due to increased capital expenditures and period-over-period changes in working capital funding needs compared to the prior year, as well as net proceeds received of \$395.1 million from equity financing. Cash dividends increased due to a 7.8% increase in our dividend rate and an increase in shares outstanding.

2017

During the fiscal year ended September 30, 2017, our financing activities generated \$168.1 million of cash compared with \$303.6 million of cash generated in the prior year. The \$135.5 million decrease in cash provided by financing activities is primarily due to the reduction in our short-term debt, partially offset by an increase in our long-term debt.

During fiscal 2017, we completed approximately \$975 million of debt and equity financing. On June 8, 2017, we completed a public offering of \$500 million of 3.00% senior unsecured notes due 2027 and \$250 million of 4.125% senior unsecured notes due 2044. The net proceeds of approximately \$753 million were used to repay our \$250 million 6.35% senior unsecured notes at maturity on June 15, 2017 and for general corporate purposes, including the repayment of working capital

borrowings pursuant to our commercial paper program. In October 2016, we issued \$125 million of long-term debt under our three year, \$200 million multi-draw term loan agreement.

Additionally, during fiscal 2017 we issued 1.3 million shares under our ATM program and received net proceeds of \$98.8 million. As of September 30, 2017, substantially all of shares under this program had been issued.

2016

During the fiscal year ended September 30, 2016, our financing activities generated \$303.6 million of cash compared with \$131.1 million of cash generated in fiscal 2015. The increase is primarily due to higher net short-term borrowings due to increased capital expenditures and period-over-period changes in working capital funding needs compared to the prior year, as well as proceeds received from the issuance of common stock under our ATM program in the third fiscal quarter of 2016.

The following table shows the number of shares issued for the fiscal years ended September 30, 2018, 2017 and 2016:

| | For the Fiscal Year Ended September 30 | | |
|--|--|-----------|-----------|
| | 2018 | 2017 | 2016 |
| Shares issued: | | | |
| Direct Stock Purchase Plan | 131,213 | 112,592 | 133,133 |
| Retirement Savings Plan | 94,081 | 228,326 | 359,414 |
| 1998 Long-Term Incentive Plan (LTIP) | 385,351 | 529,662 | 598,439 |
| November 2017 Offering | 4,558,404 | — | — |
| At-the-Market (ATM) Equity Sales Program | — | 1,303,494 | 1,360,756 |
| Total shares issued | 5,169,049 | 2,174,074 | 2,451,742 |

Credit Ratings

Our credit ratings directly affect our ability to obtain short-term and long-term financing, in addition to the cost of such financing. In determining our credit ratings, the rating agencies consider a number of quantitative factors, including debt to total capitalization, operating cash flow relative to outstanding debt, operating cash flow coverage of interest and pension liabilities and funding status. In addition, the rating agencies consider qualitative factors such as consistency of our earnings over time, the quality of our management and business strategy and the regulatory environment in the states where we operate.

Our debt is rated by two rating agencies: Standard & Poor's Corporation (S&P) and Moody's Investors Service (Moody's). As of September 30, 2018, both rating agencies maintained a stable outlook.

Our current debt ratings are all considered investment grade and are as follows:

| | S&P | Moody's |
|---------------------------------|-----|---------|
| Senior unsecured long-term debt | A | A2 |
| Short-term debt | A-1 | P-1 |

A significant degradation in our operating performance or a significant reduction in our liquidity caused by more limited access to the private and public credit markets as a result of deteriorating global or national financial and credit conditions could trigger a negative change in our ratings outlook or even a reduction in our credit ratings by the two credit rating agencies. This would mean more limited access to the private and public credit markets and an increase in the costs of such borrowings.

A credit rating is not a recommendation to buy, sell or hold securities. The highest investment grade credit rating is AAA for S&P and Aaa for Moody's. The lowest investment grade credit rating is BBB- for S&P and Baa3 for Moody's. Our credit ratings may be revised or withdrawn at any time by the rating agencies, and each rating should be evaluated independently of any other rating. There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, or withdrawn entirely, by a rating agency if, in its judgment, circumstances so warrant.

Debt Covenants

We were in compliance with all of our debt covenants as of September 30, 2018. Our debt covenants are described in Note 5 to the consolidated financial statements.

Contractual Obligations and Commercial Commitments

The following table provides information about contractual obligations and commercial commitments at September 30, 2018.

| | Payments Due by Period | | | | |
|--|------------------------|---------------------|-------------------|-------------------|----------------------|
| | Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
| (In thousands) | | | | | |
| Contractual Obligations | | | | | |
| Long-term debt ⁽¹⁾ | \$ 3,085,000 | \$ 575,000 | \$ — | \$ — | \$ 2,510,000 |
| Short-term debt ⁽¹⁾ | 575,780 | 575,780 | — | — | — |
| Interest charges ⁽²⁾ | 2,257,307 | 134,227 | 222,759 | 222,759 | 1,677,562 |
| Operating leases ⁽³⁾ | 104,191 | 17,655 | 32,685 | 31,625 | 22,226 |
| Financial instrument obligations ⁽⁴⁾ | 56,837 | 56,734 | 103 | — | — |
| Pension and postretirement benefit plan contributions ⁽⁵⁾ | 275,907 | 24,882 | 56,310 | 63,525 | 131,190 |
| Uncertain tax positions ⁽⁶⁾ | 26,203 | — | 26,203 | — | — |
| Total contractual obligations | \$ 6,381,225 | \$ 1,384,278 | \$ 338,060 | \$ 317,909 | \$ 4,340,978 |

(1) See Note 5 to the consolidated financial statements.

(2) Interest charges were calculated using the effective rate for each debt issuance.

(3) See Note 10 to the consolidated financial statements.

(4) Represents liabilities for natural gas commodity and interest rate financial instruments that were valued as of September 30, 2018. The ultimate settlement amounts of these remaining liabilities are unknown because they are subject to continuing market risk until the financial instruments are settled.

(5) Represents expected contributions to our pension and postretirement benefit plans, which are discussed in Note 7 to the consolidated financial statements.

(6) Represents liabilities associated with uncertain tax positions claimed or expected to be claimed on tax returns. The amount does not include interest and penalties that may be applied to these positions.

We maintain supply contracts with several vendors that generally cover a period of up to one year. Commitments for estimated base gas volumes are established under these contracts on a monthly basis at contractually negotiated prices. Commitments for incremental daily purchases are made as necessary during the month in accordance with the terms of individual contracts. Our Mid-Tex Division also maintains a limited number of long-term supply contracts to ensure a reliable source of gas for our customers in its service area which obligate it to purchase specified volumes at market and fixed prices. At September 30, 2018, we were committed to purchase 54.1 Bcf within one year and 37.2 Bcf within two to three years under indexed contracts.

The passage of the TCJA resulted in the remeasurement of our net deferred tax liability. At September 30, 2018, we recorded \$744.9 million, which relates to our regulated operations and has been recorded as a regulatory liability. The period and timing of the return of the excess deferred taxes is being determined by regulators in each of our jurisdictions. See Note 12 for further information.

Risk Management Activities

We use financial instruments to mitigate commodity price risk and, periodically, to manage interest rate risk. In our distribution and pipeline and storage segments, we use a combination of physical storage, fixed physical contracts and fixed financial contracts to reduce our exposure to unusually large winter-period gas price increases. Additionally, we manage interest rate risk by entering into financial instruments to effectively fix the Treasury yield component of the interest cost associated with anticipated financings.

We record our financial instruments as a component of risk management assets and liabilities, which are classified as current or noncurrent based upon the anticipated settlement date of the underlying financial instrument. Substantially all of our financial instruments are valued using external market quotes and indices.

The following table shows the components of the change in fair value of our financial instruments for the fiscal year ended September 30, 2018 (in thousands):

| | |
|---|--------------|
| Fair value of contracts at September 30, 2017 | \$ (109,159) |
| Contracts realized/settled | (1,254) |
| Fair value of new contracts | 241 |
| Other changes in value | 54,954 |
| Fair value of contracts at September 30, 2018 | (55,218) |
| Netting of cash collateral | — |
| Cash collateral and fair value of contracts at September 30, 2018 | \$ (55,218) |

The fair value of our financial instruments at September 30, 2018, is presented below by time period and fair value source:

| Source of Fair Value | Fair Value of Contracts at September 30, 2018 | | | | |
|--|---|--------|------|----------------|------------------|
| | Maturity in years | | | | Total Fair Value |
| | Less than 1 | 1-3 | 4-5 | Greater than 5 | |
| | (In thousands) | | | | |
| Prices actively quoted | \$ (55,365) | \$ 147 | \$ — | \$ — | \$ (55,218) |
| Prices based on models and other valuation methods | — | — | — | — | — |
| Total Fair Value | \$ (55,365) | \$ 147 | \$ — | \$ — | \$ (55,218) |

Employee Benefits Programs

An important element of our total compensation program, and a significant component of our operation and maintenance expense, is the offering of various benefits programs to our employees. These programs include medical and dental insurance coverage and pension and postretirement programs.

Medical and Dental Insurance

We offer medical and dental insurance programs to substantially all of our employees. We believe these programs are compliant with all current regulatory provisions and are consistent with other programs in our industry. In recent years, we have endeavored to actively manage our health care costs through the introduction of a wellness strategy that is focused on helping employees to identify health risks and to manage these risks through improved lifestyle choices.

Over the last five fiscal years, we have experienced annual medical and prescription inflation of approximately seven percent. For fiscal 2019, we anticipate the medical and prescription drug inflation rate will increase at approximately six percent, primarily due to the inflation of health care costs and normalization of large claim activity.

Net Periodic Pension and Postretirement Benefit Costs

For the fiscal year ended September 30, 2018, our total net periodic pension and other benefits costs was \$41.4 million, compared with \$49.0 million and \$46.0 million for the fiscal years ended September 30, 2017 and 2016. These costs are recoverable through our rates. A portion of these costs is capitalized into our distribution rate base and the remaining costs are recorded as a component of operation and maintenance expense.

Our fiscal 2018 costs were determined using a September 30, 2017 measurement date. At that date, interest and corporate bond rates utilized to determine our discount rates were higher than the interest and corporate bond rates as of September 30, 2016, the measurement date for our fiscal 2017 net periodic cost. Therefore, we increased the discount rate used to measure our fiscal 2018 net periodic cost from 3.73 percent to 3.89 percent. We lowered the expected return on plan assets from 7.00 percent to 6.75 percent in the determination of our fiscal 2018 net periodic pension cost based upon expected market returns for our targeted asset allocation. On October 20, 2017, the Society of Actuaries released its annually-updated mortality improvement scale for pension plans incorporating new assumptions surrounding life expectancies in the United States. As of September 30, 2017, we updated our assumed mortality rates to incorporate the updated mortality table. As a result of the net impact of changes in these and other assumptions, our fiscal 2018 pension and postretirement medical costs were higher than in the prior year.

Our fiscal 2017 costs were determined using a September 30, 2016 measurement date. At that date, interest and corporate bond rates utilized to determine our discount rates were lower than the interest and corporate bond rates as of September 30,

2015, the measurement date for our fiscal 2016 net periodic cost. Therefore, we decreased the discount rate used to measure our fiscal 2017 net periodic cost from 4.55 percent to 3.73 percent. We maintained the expected return on plan assets of 7.00 percent in the determination of our fiscal 2017 net periodic pension cost based upon expected market returns for our targeted asset allocation. On October 20, 2016, the Society of Actuaries released its annually-updated mortality improvement scale for pension plans incorporating new assumptions surrounding life expectancies in the United States. As of September 30, 2016, we updated our assumed mortality rates to incorporate the updated mortality table. As a result of the net impact of changes in these and other assumptions, our fiscal 2017 pension and postretirement medical costs were consistent with the prior year.

Pension and Postretirement Plan Funding

Generally, our funding policy is to contribute annually an amount that will at least equal the minimum amount required to comply with the Employee Retirement Income Security Act of 1974 (ERISA). However, additional voluntary contributions are made from time to time as considered necessary. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future.

In accordance with the Pension Protection Act of 2006 (PPA), we determined the funded status of our plans as of January 1, 2018, 2017 and 2016. Based on these valuations, we have not had a minimum required contribution for the last three fiscal years. However, we made voluntary contributions of \$7.0 million, \$5.0 million and \$15.0 million to our pension plans during fiscal 2018, 2017 and 2016 to achieve a desired PPA funding threshold.

We contributed \$17.4 million, \$13.7 million and \$16.6 million to our postretirement benefits plans for the fiscal years ended September 30, 2018, 2017 and 2016. The contributions represent the portion of the postretirement costs we are responsible for under the terms of our plan and minimum funding required by state regulatory commissions.

Outlook for Fiscal 2019 and Beyond

As of September 30, 2018, interest and corporate bond rates were higher than the rates as of September 30, 2017. Therefore, we increased the discount rate used to measure our fiscal 2019 net periodic cost from 3.89 percent to 4.38 percent. The expected return on plan assets remained consistent with the prior year at 6.75 percent in the determination of our fiscal 2019 net periodic pension cost based upon expected market returns for our targeted asset allocation. On October 23, 2018, the Society of Actuaries released its annually-updated mortality improvement scale for pension plans incorporating new assumptions surrounding life expectancies in the United States. As of September 30, 2018, we updated our assumed mortality rates to incorporate the updated mortality table. As a result of the net impact of changes in these and other assumptions, we expect our fiscal 2019 net periodic pension cost to be lower than fiscal 2018.

Based upon current market conditions, the current funded position of the plans and the funding requirements under the PPA, we do not anticipate a minimum required contribution for fiscal 2019. However, we may consider whether a voluntary contribution is prudent to maintain certain funding levels. The amount of this funding is contingent upon several factors, including the issuance of new mortality tables by the US Treasury Department used to establish plan funding requirements. With respect to our postretirement medical plans, we anticipate contributing between \$10 million and \$20 million during fiscal 2019.

Actual changes in the fair market value of plan assets and differences between the actual and expected return on plan assets could have a material effect on the amount of pension costs ultimately recognized. A 0.25 percent change in our discount rate would impact our pension and postretirement costs by approximately \$2.5 million. A 0.25 percent change in our expected rate of return would impact our pension and postretirement costs by approximately \$1.4 million.

The projected liability, future funding requirements and the amount of expense or income recognized for each of our pension and other post-retirement benefit plans are subject to change, depending on the actuarial value of plan assets, and the determination of future benefit obligations as of each subsequent calculation date. These amounts are impacted by actual investment returns, changes in interest rates, changes in the demographic composition of the participants in the plans and other actuarial assumptions.

RECENT ACCOUNTING DEVELOPMENTS

Recent accounting developments and their impact on our financial position, results of operations and cash flows are described in Note 2 to the consolidated financial statements.

ITEM 7A. *Quantitative and Qualitative Disclosures About Market Risk.*

We are exposed to risks associated with commodity prices and interest rates. Commodity price risk is the potential loss that we may incur as a result of changes in the fair value of a particular instrument or commodity. Interest-rate risk is the potential increased cost we could incur when we issue debt instruments or to provide financing and liquidity for our business activities. Additionally, interest-rate risk could affect our ability to issue cost effective equity instruments.

We conduct risk management activities in our distribution and pipeline and storage segments. In our distribution segment, we use a combination of physical storage, fixed-price forward contracts and financial instruments, primarily over-the-counter swap and option contracts, in an effort to minimize the impact of natural gas price volatility on our customers during the winter heating season. Our risk management activities and related accounting treatment are described in further detail in Note 13 to the consolidated financial statements. Additionally, our earnings are affected by changes in short-term interest rates as a result of our issuance of short-term commercial paper and our other short-term borrowings.

Commodity Price Risk

We purchase natural gas for our distribution operations. Substantially all of the costs of gas purchased for distribution operations are recovered from our customers through purchased gas cost adjustment mechanisms. Therefore, our distribution operations have limited commodity price risk exposure.

Interest Rate Risk

Our earnings are exposed to changes in short-term interest rates associated with our short-term commercial paper program and other short-term borrowings. We use a sensitivity analysis to estimate our short-term interest rate risk. For purposes of this analysis, we estimate our short-term interest rate risk as the difference between our actual interest expense for the period and estimated interest expense for the period assuming a hypothetical average one percent increase in the interest rates associated with our short-term borrowings. Had interest rates associated with our short-term borrowings increased by an average of one percent, our net interest expense would have increased by approximately \$0.2 million during 2018.

ITEM 8. Financial Statements and Supplementary Data.

Index to financial statements and financial statement schedule:

| | <u>Page</u> |
|--|----------------------------|
| <u>Report of independent registered public accounting firm</u> | <u>41</u> |
| Financial statements and supplementary data: | |
| <u>Consolidated balance sheets at September 30, 2018 and 2017</u> | <u>42</u> |
| <u>Consolidated statements of income for the years ended September 30, 2018, 2017 and 2016</u> | <u>43</u> |
| <u>Consolidated statements of comprehensive income for the years ended September 30, 2018, 2017 and 2016</u> | <u>44</u> |
| <u>Consolidated statements of shareholders' equity for the years ended September 30, 2018, 2017 and 2016</u> | <u>45</u> |
| <u>Consolidated statements of cash flow for the years ended September 30, 2018, 2017 and 2016</u> | <u>46</u> |
| <u>Notes to consolidated financial statements</u> | <u>47</u> |
| <u>Selected Quarterly Financial Data (Unaudited)</u> | <u>90</u> |
| Financial statement schedule for the years ended September 30, 2018, 2017 and 2016 | |
| <u>Schedule II. Valuation and Qualifying Accounts</u> | <u>103</u> |

All other financial statement schedules are omitted because the required information is not present, or not present in amounts sufficient to require submission of the schedule or because the information required is included in the financial statements and accompanying notes thereto.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Atmos Energy Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Atmos Energy Corporation (the "Company") as of September 30, 2018 and 2017, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended September 30, 2018, and the related notes and financial statement schedule listed in the Index at Item 8 (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2018, in conformity with US generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2018, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated November 13, 2018 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the US federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1983.

Dallas, Texas

November 13, 2018

ATMOS ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS

| | September 30 | |
|--|----------------------|----------------------|
| | 2018 | 2017 |
| (In thousands, except share data) | | |
| ASSETS | | |
| Property, plant and equipment | \$ 12,217,648 | \$ 11,001,910 |
| Construction in progress | 349,725 | 299,394 |
| | 12,567,373 | 11,301,304 |
| Less accumulated depreciation and amortization | 2,196,226 | 2,042,122 |
| Net property, plant and equipment | 10,371,147 | 9,259,182 |
| Current assets | | |
| Cash and cash equivalents | 13,771 | 26,409 |
| Accounts receivable, less allowance for doubtful accounts of \$14,795 in 2018 and \$10,865 in 2017 | 253,295 | 222,263 |
| Gas stored underground | 165,732 | 184,653 |
| Other current assets | 46,055 | 106,321 |
| Total current assets | 478,853 | 539,646 |
| Goodwill | 730,419 | 730,132 |
| Deferred charges and other assets | 294,018 | 220,636 |
| | <u>\$ 11,874,437</u> | <u>\$ 10,749,596</u> |
| CAPITALIZATION AND LIABILITIES | | |
| Shareholders' equity | | |
| Common stock, no par value (stated at \$.005 per share); 200,000,000 shares authorized; issued and outstanding: 2018 — 111,273,683 shares, 2017 — 106,104,634 shares | \$ 556 | \$ 531 |
| Additional paid-in capital | 2,974,926 | 2,536,365 |
| Accumulated other comprehensive loss | (83,647) | (105,254) |
| Retained earnings | 1,878,116 | 1,467,024 |
| Shareholders' equity | 4,769,951 | 3,898,666 |
| Long-term debt | 2,493,665 | 3,067,045 |
| Total capitalization | 7,263,616 | 6,965,711 |
| Commitments and contingencies (See Note 11) | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 217,283 | 233,050 |
| Other current liabilities | 547,068 | 332,648 |
| Short-term debt | 575,780 | 447,745 |
| Current maturities of long-term debt | 575,000 | — |
| Total current liabilities | 1,915,131 | 1,013,443 |
| Deferred income taxes | 1,154,067 | 1,878,699 |
| Regulatory excess deferred taxes (See Note 12) | 739,670 | — |
| Regulatory cost of removal obligation | 466,405 | 485,420 |
| Pension and postretirement liabilities | 177,520 | 230,588 |
| Deferred credits and other liabilities | 158,028 | 175,735 |
| | <u>\$ 11,874,437</u> | <u>\$ 10,749,596</u> |

See accompanying notes to consolidated financial statements.

ATMOS ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

| | Year Ended September 30 | | |
|---|---------------------------------------|-------------------|-------------------|
| | 2018 | 2017 | 2016 |
| | (In thousands, except per share data) | | |
| Operating revenues | | | |
| Distribution segment | \$ 3,003,047 | \$ 2,649,175 | \$ 2,339,778 |
| Pipeline and storage segment | 507,713 | 457,030 | 427,196 |
| Intersegment eliminations | (395,214) | (346,470) | (312,326) |
| Total operating revenues | <u>3,115,546</u> | <u>2,759,735</u> | <u>2,454,648</u> |
| Purchased gas cost | | | |
| Distribution segment | 1,559,836 | 1,269,456 | 1,058,576 |
| Pipeline and storage segment | 1,978 | 2,506 | (58) |
| Intersegment eliminations | (393,966) | (346,426) | (312,326) |
| Total purchased gas cost | <u>1,167,848</u> | <u>925,536</u> | <u>746,192</u> |
| Operation and maintenance expense | 599,595 | 546,798 | 538,592 |
| Depreciation and amortization expense | 361,083 | 319,448 | 290,791 |
| Taxes, other than income | 263,886 | 240,407 | 221,843 |
| Operating income | <u>723,134</u> | <u>727,546</u> | <u>657,230</u> |
| Miscellaneous expense | (5,344) | (3,270) | (234) |
| Interest charges | 106,646 | 120,182 | 114,812 |
| Income from continuing operations before income taxes | <u>611,144</u> | <u>604,094</u> | <u>542,184</u> |
| Income tax expense | 8,080 | 221,383 | 196,642 |
| Income from continuing operations | <u>603,064</u> | <u>382,711</u> | <u>345,542</u> |
| Income from discontinued operations, net of tax (\$0, \$6,841 and \$3,731) | — | 10,994 | 4,562 |
| Gain on sale of discontinued operations, net of tax (\$0, \$10,215 and \$0) | — | 2,716 | — |
| Net Income | <u>\$ 603,064</u> | <u>\$ 396,421</u> | <u>\$ 350,104</u> |
| Basic and diluted net income per share | | | |
| Income per share from continuing operations | \$ 5.43 | \$ 3.60 | \$ 3.33 |
| Income per share from discontinued operations | — | 0.13 | 0.05 |
| Net income per share - basic and diluted | <u>\$ 5.43</u> | <u>\$ 3.73</u> | <u>\$ 3.38</u> |
| Basic and diluted weighted average shares outstanding | <u>111,012</u> | <u>106,100</u> | <u>103,524</u> |

See accompanying notes to consolidated financial statements.

ATMOS ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Year Ended September 30 | | |
|--|-------------------------|-------------------|-------------------|
| | 2018 | 2017 | 2016 |
| | (In thousands) | | |
| Net income | \$ 603,064 | \$ 396,421 | \$ 350,104 |
| Other comprehensive income (loss), net of tax | | | |
| Net unrealized holding gains (losses) on available-for-sale securities, net of tax of \$(146), \$1,473 and \$(245) | (395) | 2,564 | (465) |
| Cash flow hedges: | | | |
| Amortization and unrealized gain (loss) on interest rate agreements, net of tax of \$13,017, \$43,238 and \$(56,723) | 44,936 | 75,222 | (98,682) |
| Net unrealized gains on commodity cash flow hedges, net of tax of \$0, \$3,183 and \$13,078 | — | 4,982 | 20,455 |
| Total other comprehensive income (loss) | 44,541 | 82,768 | (78,692) |
| Total comprehensive income | <u>\$ 647,605</u> | <u>\$ 479,189</u> | <u>\$ 271,412</u> |

See accompanying notes to consolidated financial statements.

ATMOS ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

| | Common stock | | | Accumulated Other Comprehensive Income (Loss) | Retained Earnings | Total |
|---|---|-----------------|----------------------------------|---|----------------------|--------------|
| | Number of Shares | Stated Value | Additional Paid-in Capital | | | |
| | (In thousands, except share and per share data) | | | | | |
| Balance, September 30, 2015 | 101,478,818 | \$ 507 | \$ 2,230,591 | \$ (109,330) | \$ 1,073,029 | \$ 3,194,797 |
| Net income | — | — | — | — | 350,104 | 350,104 |
| Other comprehensive loss | — | — | — | (78,692) | — | (78,692) |
| Cash dividends (\$1.68 per share) | — | — | — | — | (175,126) | (175,126) |
| Cumulative effect of accounting change | — | — | — | — | 14,527 | 14,527 |
| Common stock issued: | | | | | | |
| Public offering | 1,360,756 | 7 | 98,567 | — | — | 98,574 |
| Direct stock purchase plan | 133,133 | 1 | 9,228 | — | — | 9,229 |
| Retirement savings plan | 359,414 | 2 | 25,047 | — | — | 25,049 |
| 1998 Long-term incentive plan | 598,439 | 3 | 3,175 | — | — | 3,178 |
| Employee stock-based compensation | — | — | 21,419 | — | — | 21,419 |
| Balance, September 30, 2016 | 103,930,560 | 520 | 2,388,027 | (188,022) | 1,262,534 | 3,463,059 |
| Net income | — | — | — | — | 396,421 | 396,421 |
| Other comprehensive income | — | — | — | 82,768 | — | 82,768 |
| Cash dividends (\$1.80 per share) | — | — | — | — | (191,931) | (191,931) |
| Common stock issued: | | | | | | |
| Public offering | 1,303,494 | 6 | 98,749 | — | — | 98,755 |
| Direct stock purchase plan | 112,592 | 1 | 8,970 | — | — | 8,971 |
| Retirement savings plan | 228,326 | 1 | 17,551 | — | — | 17,552 |
| 1998 Long-term incentive plan | 529,662 | 3 | 3,698 | — | — | 3,701 |
| Employee stock-based compensation | — | — | 19,370 | — | — | 19,370 |
| Balance, September 30, 2017 | 106,104,634 | 531 | 2,536,365 | (105,254) | 1,467,024 | 3,898,666 |
| Net income | — | — | — | — | 603,064 | 603,064 |
| Other comprehensive income | — | — | — | 44,541 | — | 44,541 |
| Cash dividends (\$1.94 per share) | — | — | — | — | (214,906) | (214,906) |
| Cumulative effect of accounting change ⁽¹⁾ | — | — | — | (22,934) | 22,934 | — |
| Common stock issued: | | | | | | |
| Public offering | 4,558,404 | 22 | 395,070 | — | — | 395,092 |
| Direct stock purchase plan | 131,213 | 1 | 11,322 | — | — | 11,323 |
| Retirement savings plan | 94,081 | — | 8,240 | — | — | 8,240 |
| 1998 Long-term incentive plan | 385,351 | 2 | 3,469 | — | — | 3,471 |
| Employee stock-based compensation | — | — | 20,460 | — | — | 20,460 |
| Balance, September 30, 2018 | 111,273,683 | \$ 556 | \$ 2,974,926 | \$ (83,647) | \$ 1,878,116 | \$ 4,769,951 |

(1) See Note 2, "Recent Accounting Pronouncements" for additional information.

See accompanying notes to consolidated financial statements.

ATMOS ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year Ended September 30 | | |
|---|-------------------------|------------------|------------------|
| | 2018 | 2017 | 2016 |
| | (In thousands) | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income | \$ 603,064 | \$ 396,421 | \$ 350,104 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 361,083 | 319,633 | 293,096 |
| Deferred income taxes | 158,271 | 227,183 | 193,556 |
| One-time income tax benefit | (158,782) | — | — |
| Gain on sale of discontinued operations | — | (12,931) | — |
| Discontinued cash flow hedging for commodity contracts | — | (10,579) | — |
| Stock-based compensation | 12,863 | 14,064 | 14,760 |
| Debt financing costs | 7,865 | 6,469 | 5,667 |
| Other | 5,437 | 97 | 1,019 |
| Changes in assets and liabilities: | | | |
| (Increase) decrease in accounts receivable | (29,208) | (58,696) | (4,847) |
| (Increase) decrease in gas stored underground | 18,921 | (35,126) | 20,577 |
| (Increase) decrease in other current assets | 60,424 | 9,991 | (18,739) |
| (Increase) decrease in deferred charges and other assets | (10,049) | 102,254 | (24,860) |
| Increase (decrease) in accounts payable and accrued liabilities | (11,857) | 53,017 | (5,195) |
| Increase (decrease) in other current liabilities | 74,707 | (78,651) | (44,482) |
| Increase (decrease) in deferred credits and other liabilities | 31,923 | (66,056) | 14,334 |
| Net cash provided by operating activities | 1,124,662 | 867,090 | 794,990 |
| CASH FLOWS USED IN INVESTING ACTIVITIES | | | |
| Capital expenditures | (1,467,591) | (1,137,089) | (1,086,950) |
| Acquisition | — | (86,128) | — |
| Proceeds from the sale of discontinued operations | 3,000 | 140,253 | — |
| Purchases of available-for-sale securities | (46,401) | (53,597) | (32,551) |
| Proceeds from sale of available-for-sale securities | 22,360 | 31,792 | 27,019 |
| Maturities of available-for-sale securities | 15,716 | 9,332 | 6,290 |
| Use tax refund | 790 | 29,790 | — |
| Other, net | 8,560 | 9,341 | 6,460 |
| Net cash used in investing activities | (1,463,566) | (1,056,306) | (1,079,732) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net increase (decrease) in short-term debt | 128,035 | (382,066) | 371,884 |
| Proceeds from issuance of long-term debt, net of premium/discount | — | 884,911 | — |
| Net proceeds from equity offering | 395,092 | 98,755 | 98,574 |
| Issuance of common stock through stock purchase and employee retirement plans | 19,563 | 26,523 | 34,278 |
| Settlement of interest rate agreements | — | (36,996) | — |
| Interest rate agreements cash collateral | — | 25,670 | (25,670) |
| Repayment of long-term debt | — | (250,000) | — |
| Cash dividends paid | (214,906) | (191,931) | (175,126) |
| Debt issuance costs | — | (6,775) | (317) |
| Other | (1,518) | — | — |
| Net cash provided by financing activities | 326,266 | 168,091 | 303,623 |
| Net increase (decrease) in cash and cash equivalents | (12,638) | (21,125) | 18,881 |
| Cash and cash equivalents at beginning of year | 26,409 | 47,534 | 28,653 |
| Cash and cash equivalents at end of year | <u>\$ 13,771</u> | <u>\$ 26,409</u> | <u>\$ 47,534</u> |
| CASH PAID (RECEIVED) DURING THE PERIOD FOR: | | | |
| Interest | \$ 169,987 | \$ 156,668 | \$ 154,748 |
| Income taxes | \$ 6,102 | \$ 5,264 | \$ 7,794 |

See accompanying notes to consolidated financial statements.

ATMOS ENERGY CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business

Atmos Energy Corporation (“Atmos Energy” or the “Company”) and its subsidiaries are engaged in the regulated natural gas distribution and pipeline and storage businesses. Through our distribution business, we deliver natural gas through sales and transportation arrangements to over three million residential, commercial, public-authority and industrial customers through our six regulated distribution divisions in the service areas described below:

| Division | Service Area |
|---|--|
| Atmos Energy Colorado-Kansas Division | Colorado, Kansas |
| Atmos Energy Kentucky/Mid-States Division | Kentucky, Tennessee, Virginia ⁽¹⁾ |
| Atmos Energy Louisiana Division | Louisiana |
| Atmos Energy Mid-Tex Division | Texas, including the Dallas/Fort Worth metropolitan area |
| Atmos Energy Mississippi Division | Mississippi |
| Atmos Energy West Texas Division | West Texas |

(1) Denotes location where we have more limited service areas.

In addition, we transport natural gas for others through our distribution system. Our distribution business is subject to federal and state regulation and/or regulation by local authorities in each of the states in which our distribution divisions operate. Our corporate headquarters and shared-services function are located in Dallas, Texas, and our customer support centers are located in Amarillo and Waco, Texas.

Our pipeline and storage business, which is also subject to federal and state regulation, consists of the the pipeline and storage operations of our Atmos Pipeline–Texas (APT) Division and our natural gas transmission business in Louisiana. The APT division provides transportation and storage services to our Mid-Tex Division, other third-party local distribution companies, industrial and electric generation customers, as well as marketers and producers. As part of its pipeline operations, APT manages five underground storage facilities in Texas. We also provide ancillary services customary to the pipeline industry including parking arrangements, lending and sales of inventory on hand. Our natural gas transmission operations in Louisiana are comprised of a proprietary 21-mile pipeline located in the New Orleans, Louisiana area that is primarily used to aggregate gas supply for our distribution division in Louisiana under a long-term contract and on a more limited basis, to third parties.

2. Summary of Significant Accounting Policies

Principles of consolidation — The accompanying consolidated financial statements include the accounts of Atmos Energy Corporation and its wholly-owned subsidiaries. All material intercompany transactions have been eliminated; however, we have not eliminated intercompany profits when such amounts are probable of recovery under the affiliates’ rate regulation process.

Use of estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The most significant estimates include the allowance for doubtful accounts, unbilled revenues, contingency accruals, pension and postretirement obligations, deferred income taxes, impairment of long-lived assets, risk management and trading activities, fair value measurements and the valuation of goodwill and other long-lived assets. Actual results could differ from those estimates.

Regulation — Our distribution and pipeline and storage operations are subject to regulation with respect to rates, service, maintenance of accounting records and various other matters by the respective regulatory authorities in the states in which we operate. Our accounting policies recognize the financial effects of the ratemaking and accounting practices and policies of the various regulatory commissions. Accounting principles generally accepted in the United States require cost-based, rate-regulated entities that meet certain criteria to reflect the authorized recovery of costs due to regulatory decisions in their financial statements. As a result, certain costs are permitted to be capitalized rather than expensed because they can be recovered through rates. We record certain costs as regulatory assets when future recovery through customer rates is considered probable. Regulatory liabilities are recorded when it is probable that revenues will be reduced for amounts that will be credited to customers through the ratemaking process. The amounts to be recovered or recognized are based upon historical experience and our understanding of the regulations. Further, regulation may impact the period in which revenues or expenses are recognized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Substantially all of our regulatory assets are recorded as a component of deferred charges and other assets and a portion of our regulatory liabilities are recorded as a component of other current liabilities and deferred credits and other liabilities. Deferred gas costs are recorded either in other current assets or liabilities and our regulatory excess deferred taxes and regulatory cost of removal obligation are reported separately. Significant regulatory assets and liabilities as of September 30, 2018 and 2017 included the following:

| | September 30 | |
|---|---------------------|-------------------|
| | 2018 | 2017 |
| | (In thousands) | |
| Regulatory assets: | | |
| Pension and postretirement benefit costs ⁽¹⁾ | \$ 6,496 | \$ 26,826 |
| Infrastructure mechanisms ⁽²⁾ | 96,739 | 46,437 |
| Deferred gas costs | 1,927 | 65,714 |
| Recoverable loss on reacquired debt | 8,702 | 11,208 |
| Deferred pipeline record collection costs | 20,467 | 11,692 |
| APT annual adjustment mechanism | — | 2,160 |
| Rate case costs | 2,741 | 2,629 |
| Other | 6,739 | 10,132 |
| | <u>\$ 143,811</u> | <u>\$ 176,798</u> |
| Regulatory liabilities: | | |
| Regulatory excess deferred taxes ⁽³⁾ | \$ 744,895 | \$ — |
| Regulatory cost of service reserve ⁽⁴⁾ | 22,508 | — |
| Regulatory cost of removal obligation | 522,175 | 521,330 |
| Deferred gas costs | 94,705 | 15,559 |
| Asset retirement obligation | 12,887 | 12,827 |
| APT annual adjustment mechanism | 35,228 | — |
| Pension and postretirement benefit costs | 69,113 | — |
| Other | 9,486 | 5,941 |
| | <u>\$ 1,510,997</u> | <u>\$ 555,657</u> |

(1) Includes \$6.5 million and \$9.4 million of pension and postretirement expense deferred pursuant to regulatory authorization.

(2) Infrastructure mechanisms in Texas and Louisiana allow for the deferral of all eligible expenses associated with capital expenditures incurred pursuant to these rules, including the recording of interest on the deferred expenses until the next rate proceeding (rate case or annual rate filing), at which time investment and costs would be recovered through base rates.

(3) The TCJA resulted in the remeasurement of the net deferred tax liability included in our rate base. Of this amount, \$5.2 million is recorded in other current liabilities. The period and timing of the return of the excess deferred taxes is being determined by regulators in each of our jurisdictions. See Note 12 for further information.

(4) Effective January 1, 2018, regulators in each of our service areas required us to establish a regulatory liability for the difference in recoverable federal taxes included in revenues based on the former 35% federal statutory rate and the new 21% federal statutory rate for service provided on or after January 1, 2018. The period and timing of the return of this liability to utility customers is being determined by regulators in each of our jurisdictions. See Note 12 for further information.

Revenue recognition — Sales of natural gas to our distribution customers are billed on a monthly basis; however, the billing cycle periods for certain classes of customers do not necessarily coincide with accounting periods used for financial reporting purposes. We follow the revenue accrual method of accounting for distribution segment revenues whereby revenues applicable to gas delivered to customers, but not yet billed under the cycle billing method, are estimated and accrued and the related costs are charged to expense.

On occasion, we are permitted to implement new rates that have not been formally approved by our state regulatory commissions, which are subject to refund. As permitted by accounting principles generally accepted in the United States, we recognize this revenue and establish a reserve for amounts that could be refunded based on our experience for the jurisdiction in which the rates were implemented.

Rates established by regulatory authorities are adjusted for increases and decreases in our purchased gas costs through purchased gas cost adjustment mechanisms. Purchased gas cost adjustment mechanisms provide gas distribution companies a method of recovering purchased gas costs on an ongoing basis without filing a rate case to address all of their non-gas costs.

There is no margin generated through purchased gas cost adjustments, but they provide a dollar-for-dollar offset to increases or decreases in our distribution segment's gas costs. The effects of these purchased gas cost adjustment mechanisms are recorded as deferred gas costs on our balance sheet.

Operating revenues for our pipeline and storage segment are recognized in the period in which volumes are transported.

Discontinued operations — Accounting policies specific to our discontinued natural gas marketing business are described in more detail in Note 15.

Cash and cash equivalents — We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts receivable and allowance for doubtful accounts — Accounts receivable arise from natural gas sales to residential, commercial, industrial, municipal and other customers. We establish an allowance for doubtful accounts to reduce the net receivable balance to the amount we reasonably expect to collect based on our collection experience or where we are aware of a specific customer's inability or reluctance to pay. However, if circumstances change, our estimate of the recoverability of accounts receivable could be affected. Circumstances which could affect our estimates include, but are not limited to, customer credit issues, the level of natural gas prices, customer deposits and general economic conditions. Accounts are written off once they are deemed to be uncollectible.

Gas stored underground — Our gas stored underground is comprised of natural gas injected into storage to support the winter season withdrawals for our distribution operations. The average cost method is used for all of our distribution operations. Gas in storage that is retained as cushion gas to maintain reservoir pressure is classified as property, plant and equipment and is valued at cost.

Property, plant and equipment — Regulated property, plant and equipment is stated at original cost, net of contributions in aid of construction. The cost of additions includes direct construction costs, payroll related costs (taxes, pensions and other fringe benefits), administrative and general costs and an allowance for funds used during construction. The allowance for funds used during construction represents the estimated cost of funds used to finance the construction of major projects and are capitalized in the rate base for ratemaking purposes when the completed projects are placed in service. Interest expense of \$6.8 million, \$2.5 million and \$2.8 million was capitalized in 2018, 2017 and 2016.

Major renewals, including replacement pipe, and betterments that are recoverable under our regulatory rate base are capitalized while the costs of maintenance and repairs that are not capitalizable are charged to expense as incurred. The costs of large projects are accumulated in construction in progress until the project is completed. When the project is completed, tested and placed in service, the balance is transferred to the regulated plant in service account included in the rate base and depreciation begins.

Regulated property, plant and equipment is depreciated at various rates on a straight-line basis. These rates are approved by our regulatory commissions and are comprised of two components: one based on average service life and one based on cost of removal. Accordingly, we recognize our cost of removal expense as a component of depreciation expense. The related cost of removal accrual is reflected as a regulatory liability on the consolidated balance sheet. At the time property, plant and equipment is retired, removal expenses less salvage, are charged to the regulatory cost of removal accrual. The composite depreciation rate was 3.2 percent, 3.1 percent and 3.2 percent for the fiscal years ended September 30, 2018, 2017 and 2016.

Other property, plant and equipment is stated at cost. Depreciation is generally computed on the straight-line method for financial reporting purposes based upon estimated useful lives.

Asset retirement obligations — We record a liability at fair value for an asset retirement obligation when the legal obligation to retire the asset has been incurred with an offsetting increase to the carrying value of the related asset. Accretion of the asset retirement obligation due to the passage of time is recorded as an operating expense.

As of September 30, 2018 and 2017, we had asset retirement obligations of \$12.9 million and \$12.8 million. Additionally, we had \$7.5 million and \$7.8 million of asset retirement costs recorded as a component of property, plant and equipment that will be depreciated over the remaining life of the underlying associated assets.

We believe we have a legal obligation to retire our natural gas storage facilities. However, we have not recognized an asset retirement obligation associated with our storage facilities because we are not able to determine the settlement date of this obligation as we do not anticipate taking our storage facilities out of service permanently. Therefore, we cannot reasonably estimate the fair value of this obligation.

Impairment of long-lived assets — We periodically evaluate whether events or circumstances have occurred that indicate that other long-lived assets may not be recoverable or that the remaining useful life may warrant revision. When such events or circumstances are present, we assess the recoverability of long-lived assets by determining whether the carrying value will be

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

recovered through the expected future cash flows. In the event the sum of the expected future cash flows resulting from the use of the asset is less than the carrying value of the asset, an impairment loss equal to the excess of the asset's carrying value over its fair value is recorded.

Goodwill — We annually evaluate our goodwill balances for impairment during our second fiscal quarter or more frequently as impairment indicators arise. During the second quarter of fiscal 2018, we completed our annual goodwill impairment assessment using a qualitative assessment, as permitted under U.S. GAAP. We test goodwill for impairment at the reporting unit level on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit. Based on the assessment performed, we determined that our goodwill was not impaired. Although not applicable for the fiscal 2018 analysis, if the qualitative assessment resulted in impairment indicators, we would then use a present value technique based on discounted cash flows to estimate the fair value of our reporting units. These calculations are dependent on several subjective factors including the timing of future cash flows, future growth rates and the discount rate. An impairment charge is recognized if the carrying value of a reporting unit's goodwill exceeds its fair value.

Marketable securities — As of September 30, 2018 and 2017, all of our marketable securities were classified as available for sale. In accordance with the current authoritative accounting standards, these securities, including both debt and equity securities, are reported at market value with unrealized gains and losses shown as a component of accumulated other comprehensive income (loss). We regularly evaluate the performance of these investments on an individual investment by investment basis for impairment, taking into consideration the fund's purpose, volatility and current returns. If a determination is made that a decline in fair value is other than temporary, the related investment is written down to its estimated fair value. Beginning on October 1, 2018, changes in fair value of our equity available for sale securities will be recorded in net income as discussed further below in the *Recent accounting pronouncements* section.

Financial instruments and hedging activities — We use financial instruments to mitigate commodity price risk in our distribution and pipeline and storage segments and to mitigate interest rate risk. The objectives and strategies for using financial instruments have been tailored to our continuing business and are discussed in Note 13.

We record all of our financial instruments on the balance sheet at fair value, with changes in fair value ultimately recorded in the income statement. These financial instruments are reported as risk management assets and liabilities and are classified as current or noncurrent other assets or liabilities based upon the anticipated settlement date of the underlying financial instrument. We record the cash flow impact of our financial instruments in operating cash flows based upon their balance sheet classification.

The timing of when changes in fair value of our financial instruments are recorded in the income statement depends on whether the financial instrument has been designated and qualifies as a part of a hedging relationship or if regulatory rulings require a different accounting treatment. Changes in fair value for financial instruments that do not meet one of these criteria are recognized in the income statement as they occur.

Financial Instruments Associated with Commodity Price Risk

In our distribution segment, the costs associated with and the realized gains and losses arising from the use of financial instruments to mitigate commodity price risk are included in our purchased gas cost adjustment mechanisms in accordance with regulatory requirements. Therefore, changes in the fair value of these financial instruments are initially recorded as a component of deferred gas costs and recognized in the consolidated statement of income as a component of purchased gas cost when the related costs are recovered through our rates and recognized in revenue in accordance with accounting principles generally accepted in the United States. Accordingly, there is no earnings impact on our distribution segment as a result of the use of financial instruments.

Financial Instruments Associated with Interest Rate Risk

We manage interest rate risk, primarily when we plan to issue long-term debt. We currently manage this risk through the use of forward starting interest rate swaps to fix the Treasury yield component of the interest cost associated with anticipated financings. We designate these financial instruments as cash flow hedges at the time the agreements are executed. Unrealized gains and losses associated with the instruments are recorded as a component of accumulated other comprehensive income (loss). When the instruments settle, the realized gain or loss is recorded as a component of accumulated other comprehensive income (loss) and recognized as a component of interest expense over the life of the related financing arrangement. Hedge ineffectiveness to the extent incurred is reported as a component of interest expense. As of September 30, 2018 and September 30, 2017, no cash was required to be held in margin accounts.

Fair Value Measurements — We report certain assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date (exit price). We primarily use quoted market prices and other observable market pricing information in valuing our financial assets and liabilities and minimize the use of unobservable pricing inputs in our measurements.

Fair-value estimates also consider our own creditworthiness and the creditworthiness of the counterparties involved. Our counterparties consist primarily of financial institutions and major energy companies. This concentration of counterparties may materially impact our exposure to credit risk resulting from market, economic or regulatory conditions. We seek to minimize counterparty credit risk through an evaluation of their financial condition and credit ratings and the use of collateral requirements under certain circumstances.

Amounts reported at fair value are subject to potentially significant volatility based upon changes in market prices, including, but not limited to, the valuation of the portfolio of our contracts, maturity and settlement of these contracts and newly originated transactions and interest rates, each of which directly affect the estimated fair value of our financial instruments. We believe the market prices and models used to value these financial instruments represent the best information available with respect to closing exchange and over-the-counter quotations, time value and volatility factors underlying the contracts. Values are adjusted to reflect the potential impact of an orderly liquidation of our positions over a reasonable period of time under then current market conditions.

Authoritative accounting literature establishes a fair value hierarchy that prioritizes the inputs used to measure fair value based on observable and unobservable data. The hierarchy categorizes the inputs into three levels, with the highest priority given to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority given to unobservable inputs (Level 3). The levels of the hierarchy are described below:

Level 1 — Represents unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is defined as a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Prices actively quoted on national exchanges are used to determine the fair value of most of our assets and liabilities recorded on our balance sheet at fair value.

Our Level 1 measurements consist primarily of our available-for-sale securities. The Level 1 measurements for investments in the Atmos Energy Corporation Master Retirement Trust (the Master Trust), Supplemental Executive Benefit Plan and postretirement benefit plan consist primarily of exchange-traded financial instruments.

Level 2 — Represents pricing inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the asset or liability as of the reporting date. These inputs are derived principally from, or corroborated by, observable market data. Our Level 2 measurements primarily consist of non-exchange-traded financial instruments, such as over-the-counter options and swaps and municipal and corporate bonds where market data for pricing is observable. The Level 2 measurements for investments in our Master Trust, Supplemental Executive Benefit Plan and postretirement benefit plan consist primarily of non-exchange traded financial instruments such as corporate bonds and government securities.

Level 3 — Represents generally unobservable pricing inputs which are developed based on the best information available, including our own internal data, in situations where there is little if any market activity for the asset or liability at the measurement date. The pricing inputs utilized reflect what a market participant would use to determine fair value. We currently do not have any Level 3 investments.

Pension and other postretirement plans — Pension and other postretirement plan costs and liabilities are determined on an actuarial basis and are affected by numerous assumptions and estimates including the market value of plan assets, estimates of the expected return on plan assets, assumed discount rates and current demographic and actuarial mortality data. Our measurement date is September 30. The assumed discount rate and the expected return are the assumptions that generally have the most significant impact on our pension costs and liabilities. The assumed discount rate, the assumed health care cost trend rate and assumed rates of retirement generally have the most significant impact on our postretirement plan costs and liabilities.

The discount rate is utilized principally in calculating the actuarial present value of our pension and postretirement obligation and net pension and postretirement cost. When establishing our discount rate, we consider high quality corporate bond rates based on bonds available in the marketplace that are suitable for settling the obligations, changes in those rates from the prior year and the implied discount rate that is derived from matching our projected benefit disbursements with currently available high quality corporate bonds.

The expected long-term rate of return on assets is utilized in calculating the expected return on plan assets component of the annual pension and postretirement plan cost. We estimate the expected return on plan assets by evaluating expected bond returns, equity risk premiums, asset allocations, the effects of active plan management, the impact of periodic plan asset rebalancing and historical performance. We also consider the guidance from our investment advisors when making a final determination of our expected rate of return on assets. To the extent the actual rate of return on assets realized over the course of a year is greater than or less than the assumed rate, that year's annual pension or postretirement plan cost is not affected. Rather, this gain or loss is amortized over the expected future working lifetime of the plan participants.

The expected return on plan assets is then calculated by applying the expected long-term rate of return on plan assets to the market-related value of the plan assets. The market-related value of our plan assets represents the fair market value of the plan assets, adjusted to smooth out short-term market fluctuations over a five-year period. The use of this calculation will delay the impact of current market fluctuations on the pension expense for the period.

We use a corridor approach to amortize actuarial gains and losses. Under this approach, net gains or losses in excess of ten percent of the larger of the pension benefit obligation or the market-related value of the assets are amortized on a straight-line basis. The period of amortization is the average remaining service of active participants who are expected to receive benefits under the plan.

We estimate the assumed health care cost trend rate used in determining our annual postretirement net cost based upon our actual health care cost experience, the effects of recently enacted legislation and general economic conditions. Our assumed rate of retirement is estimated based upon the annual review of our participant census information as of the measurement date.

Income taxes — Income taxes are determined based on the liability method, which results in income tax assets and liabilities arising from temporary differences. Temporary differences are differences between the tax bases of assets and liabilities and their reported amounts in the financial statements that will result in taxable or deductible amounts in future years. The liability method requires the effect of tax rate changes on accumulated deferred income taxes to be reflected in the period in which the rate change was enacted. The liability method also requires that deferred tax assets be reduced by a valuation allowance unless it is more likely than not that the assets will be realized.

The Company may recognize the tax benefit from uncertain tax positions only if it is at least more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon settlement with the taxing authorities. We recognize accrued interest related to unrecognized tax benefits as a component of interest expense. We recognize penalties related to unrecognized tax benefits as a component of miscellaneous income (expense) in accordance with regulatory requirements.

Tax collections — We are allowed to recover from customers revenue-related taxes that are imposed upon us. We record such taxes as operating expenses and record the corresponding customer charges as operating revenues. However, we do collect and remit various other taxes on behalf of various governmental authorities, and we record these amounts in our consolidated balance sheets on a net basis. We do not collect income taxes from our customers on behalf of governmental authorities.

Contingencies — In the normal course of business, we are confronted with issues or events that may result in a contingent liability. These generally relate to lawsuits, claims made by third parties or the action of various regulatory agencies. For such matters, we record liabilities when they are considered probable and estimable, based on currently available facts and our estimates of the ultimate outcome or resolution of the liability in the future. Actual results may differ from estimates, depending on actual outcomes or changes in the facts or expectations surrounding each potential exposure.

Subsequent events — Except as noted in Note 5 and 6 regarding the public offering of senior notes, no events occurred subsequent to the balance sheet date that would require recognition or disclosure in the financial statements.

Recent accounting pronouncements

Accounting pronouncements adopted in fiscal 2018

In February 2018, the Financial Accounting Standards Board (FASB) issued new guidance as a result of the Tax Cuts and Jobs Act of 2017 (the "TCJA"), related to the treatment of certain tax effects from accumulated other comprehensive income. The new guidance allows entities to reclassify from accumulated other comprehensive income to retained earnings the stranded tax effects resulting from the adoption of the TCJA. The new guidance will be effective for us in the fiscal year beginning on October 1, 2019 and for interim periods within that year. Early adoption is permitted, including adoption in any interim period for public business entities for reporting periods for which financial statements have not yet been issued and should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized. We have early adopted the new standard effective as of September 30, 2018, and reclassified the stranded tax effects of \$22.9 million, resulting from the TCJA from accumulated other comprehensive income to retained earnings. This change is reflected on our consolidated statement of shareholders' equity.

In January 2017, the FASB issued new guidance that simplified the accounting for goodwill impairments by eliminating step 2 from the goodwill impairment test. Under the new guidance, if the carrying amount of a reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. We early adopted the new standard, effective for our goodwill impairment test performed in our second

fiscal quarter of 2018. The new standard did not have a material impact on our results of operations, consolidated balance sheets or cash flows.

Accounting pronouncements that will be effective in fiscal 2019

In May 2014, the FASB issued a comprehensive new revenue recognition standard that superseded virtually all existing revenue recognition guidance under generally accepted accounting principles in the United States. Under the new standard, an entity recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. In doing so, companies may need to use more judgment and make more estimates than under current guidance. The new guidance will become effective for us October 1, 2018 and can be applied either retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption.

We have completed the evaluation of our sources of revenue and the impact that the new guidance will have on our financial position, results of operations, cash flows and business processes. Based on this evaluation, we do not believe the implementation of the new guidance will have a material effect on our financial position, results of operations, cash flows or business processes. We intend to apply the new guidance using the modified retrospective method on the date of adoption. The most impactful change from the adoption of this standard will be the disclosure requirements. In the first quarter of fiscal 2019, we will add a new revenue footnote which will contain a disaggregation of revenues from contracts with customers by customer type.

In March 2017, the FASB issued new guidance related to the income statement presentation of the components of net periodic benefit cost for an entity's sponsored defined benefit pension and other postretirement plans. The new guidance requires entities to disaggregate the current service cost component of the net benefit cost from the other components and present it with other current compensation costs for related employees in the statement of income. The other components of net benefit cost will be presented outside of income from operations on the statement of income. In addition, only the service cost component of net benefit cost is eligible for capitalization (e.g., as part of inventory or property, plant, and equipment). The Federal Energy Regulatory Commission ("FERC"), which regulates interstate transmission pipelines and also establishes, through its Uniform System of Accounts, accounting practices for rate-regulated entities, has issued guidance that states it will permit an election to either continue to capitalize non-service benefit costs or to cease capitalizing such costs for regulatory purposes. Accounting guidelines by the FERC are typically also followed by state commissions. As such, we plan to continue to capitalize into property, plant and equipment all components of net periodic benefit cost for ratemaking purposes and will defer the non-service cost components as a regulatory asset for U.S. GAAP reporting purposes. The new guidance will be effective for us in the fiscal year beginning on October 1, 2018 and for interim periods within that year. The standard requires retrospective application for presentation of non-service cost components outside of income from operations in the statement of income and prospective application of the change in eligible costs for capitalization. We do not anticipate the new standard will have a material impact on our financial position, results of operations and cash flows.

In January 2016, the FASB issued guidance related to the classification and measurement of financial instruments. The amendments modify the accounting and presentation for certain financial liabilities and equity investments not consolidated or reported using the equity method. The guidance is effective for us beginning October 1, 2018. The standard will require that changes in fair value of our available-for-sale equity securities be recorded in net income. However, the accounting for our available-for-sale debt securities remains unchanged as a result of this guidance. The new guidance will be applied by means of a cumulative-effect adjustment to the balance sheet as of the beginning of fiscal year 2019. We expect to record a cumulative-effect adjustment of approximately \$8 million from accumulated other comprehensive income to retained earnings. We do not anticipate the new standard will have a material impact on our financial position, results of operations or cash flows.

In August 2018, the FASB issued new guidance aligning the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The amendments require a customer in a hosting arrangement that is a service contract to follow the guidance in Subtopic 350-40 to determine which implementation costs to capitalize as an asset related to the service contract and which costs to expense. The new guidance is effective for us in the fiscal year beginning October 1, 2020 and for interim periods within that year. Early adoption is permitted, including adoption in any interim period. The amendments should be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. We intend to early adopt the guidance prospectively as of the fiscal year beginning October 1, 2018. We do not anticipate the new standard will have a material impact on our financial position, results of operations or cash flows.

Recently issued accounting pronouncements that will be effective after fiscal 2019

In February 2016, the FASB issued a comprehensive new leasing standard that will require lessees to recognize a lease liability and a right-of-use asset for all leases, including operating leases, with a term greater than 12 months on its balance sheet. The new standard will be effective for us beginning on October 1, 2019; early adoption is permitted. The new leasing standard requires modified retrospective transition, which requires application of the new guidance at the beginning of the earliest comparative period presented in the year of adoption. Additionally, in January 2018, the FASB issued amendments to the standard that provides a practical expedient for entities to not evaluate existing or expired land easements that were not previously accounted for as leases under the current guidance. In July 2018, the FASB issued an amendment to the standard that provides an additional and optional transition method to adopt the standard at the adoption date and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. We are currently evaluating the effect of this standard and amendments on our financial position, results of operations, cash flows and business processes.

In June 2016, the FASB issued new guidance which will require credit losses on most financial assets measured at amortized cost and certain other instruments to be measured using an expected credit loss model. Under this model, entities will estimate credit losses over the entire contractual term of the instrument from the date of initial recognition of that instrument. In contrast, current U.S. GAAP is based on an incurred loss model that delays recognition of credit losses until it is probable the loss has been incurred. The new guidance also introduces a new impairment recognition model for available-for-sale securities that will require credit losses for available-for-sale debt securities to be recorded through an allowance account. The new standard will be effective for us beginning on October 1, 2021; early adoption is permitted beginning on October 1, 2019. We are currently evaluating the potential impact of this new guidance on our financial position, results of operations and cash flows.

In August 2018, the FASB issued new guidance that modifies the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The guidance removes the disclosure requirements for the amounts of gain/loss and prior service cost/credit amortization expected in the following year and the disclosure of the effect of a one-percentage-point change in the health care cost trend rate, among other changes. The guidance adds certain disclosures including the weighted average interest crediting rate for cash balance plans and a narrative description for the significant change in gains and losses as well as any other significant change in the plan obligations or assets. The new guidance is effective for us in the fiscal year beginning October 1, 2020 and should be applied on a retrospective basis to all periods presented. Early adoption is permitted. The adoption of this new guidance impacts only our disclosures; however we are still evaluating the timing of our adoption.

3. Segment Information

As of September 30, 2018, we manage and review our consolidated operations through the following three reportable segments:

- The *distribution segment* is primarily comprised of our regulated natural gas distribution and related sales operations in eight states.
- The *pipeline and storage segment* is comprised primarily of the pipeline and storage operations of our Atmos Pipeline-Texas division and our natural gas transmission operations in Louisiana.
- The *natural gas marketing segment* is comprised of our discontinued natural gas marketing business.

Our determination of reportable segments considers the strategic operating units under which we manage sales of various products and services to customers in differing regulatory environments. Although our distribution segment operations are geographically dispersed, they are aggregated and reported as a single segment as each natural gas distribution division has similar economic characteristics. In addition, because the pipeline and storage operations of our Atmos Pipeline-Texas division and our natural gas transmission operations in Louisiana have similar economic characteristics, they have been aggregated and reported as a single segment.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on net income or loss of the respective operating units. We allocate interest and pension expense to the pipeline and storage segment; however, there is no debt or pension liability recorded on the pipeline and storage segment balance sheet. All material intercompany transactions have been eliminated; however, we have not eliminated intercompany profits when such amounts are probable of recovery under the affiliates' rate regulation process. Income taxes are allocated to each segment as if each segment's taxes were calculated on a separate return basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Income statements and capital expenditures by segment are shown in the following tables.

| | Year Ended September 30, 2018 | | | |
|--|-------------------------------|----------------------|--------------|--------------|
| | Distribution | Pipeline and Storage | Eliminations | Consolidated |
| | (In thousands) | | | |
| Operating revenues from external parties | \$ 3,000,404 | \$ 115,142 | \$ — | \$ 3,115,546 |
| Intersegment revenues | 2,643 | 392,571 | (395,214) | — |
| Total operating revenues | 3,003,047 | 507,713 | (395,214) | 3,115,546 |
| Purchased gas cost | 1,559,836 | 1,978 | (393,966) | 1,167,848 |
| Operation and maintenance expense | 465,848 | 134,995 | (1,248) | 599,595 |
| Depreciation and amortization expense | 264,930 | 96,153 | — | 361,083 |
| Taxes, other than income | 231,566 | 32,320 | — | 263,886 |
| Operating income | 480,867 | 242,267 | — | 723,134 |
| Miscellaneous expense | (1,849) | (3,495) | — | (5,344) |
| Interest charges | 65,850 | 40,796 | — | 106,646 |
| Income before income taxes | 413,168 | 197,976 | — | 611,144 |
| Income tax (benefit) expense | (29,798) | 37,878 | — | 8,080 |
| Net income | \$ 442,966 | \$ 160,098 | \$ — | \$ 603,064 |
| Capital expenditures | \$ 1,025,800 | \$ 441,791 | \$ — | \$ 1,467,591 |

| | Year Ended September 30, 2017 | | | | |
|---|-------------------------------|----------------------|-----------------------|--------------|--------------|
| | Distribution | Pipeline and Storage | Natural Gas Marketing | Eliminations | Consolidated |
| | (In thousands) | | | | |
| Operating revenues from external parties | \$ 2,647,813 | \$ 111,922 | \$ — | \$ — | \$ 2,759,735 |
| Intersegment revenues | 1,362 | 345,108 | — | (346,470) | — |
| Total operating revenues | 2,649,175 | 457,030 | — | (346,470) | 2,759,735 |
| Purchased gas cost | 1,269,456 | 2,506 | — | (346,426) | 925,536 |
| Operation and maintenance expense | 413,077 | 133,765 | — | (44) | 546,798 |
| Depreciation and amortization expense | 249,071 | 70,377 | — | — | 319,448 |
| Taxes, other than income | 211,929 | 28,478 | — | — | 240,407 |
| Operating income | 505,642 | 221,904 | — | — | 727,546 |
| Miscellaneous expense | (1,695) | (1,575) | — | — | (3,270) |
| Interest charges | 79,789 | 40,393 | — | — | 120,182 |
| Income from continuing operations before income taxes | 424,158 | 179,936 | — | — | 604,094 |
| Income tax expense | 155,789 | 65,594 | — | — | 221,383 |
| Income from continuing operations | 268,369 | 114,342 | — | — | 382,711 |
| Income from discontinued operations, net of tax | — | — | 10,994 | — | 10,994 |
| Gain on sale of discontinued operations, net of tax | — | — | 2,716 | — | 2,716 |
| Net income | \$ 268,369 | \$ 114,342 | \$ 13,710 | \$ — | \$ 396,421 |
| Capital expenditures | \$ 849,950 | \$ 287,139 | \$ — | \$ — | \$ 1,137,089 |

Year Ended September 30, 2016

| | Distribution | Pipeline and Storage | Natural Gas Marketing | Eliminations | Consolidated |
|---|----------------|-------------------------|--------------------------|--------------|--------------|
| | (In thousands) | | | | |
| Operating revenues from external parties | \$ 2,338,404 | \$ 116,244 | \$ — | \$ — | \$ 2,454,648 |
| Intersegment revenues | 1,374 | 310,952 | — | (312,326) | — |
| Total operating revenues | 2,339,778 | 427,196 | — | (312,326) | 2,454,648 |
| Purchased gas cost | 1,058,576 | (58) | — | (312,326) | 746,192 |
| Operation and maintenance expense | 407,982 | 130,610 | — | — | 538,592 |
| Depreciation and amortization expense | 234,109 | 56,682 | — | — | 290,791 |
| Taxes, other than income | 197,227 | 24,616 | — | — | 221,843 |
| Operating income | 441,884 | 215,346 | — | — | 657,230 |
| Miscellaneous income (expense) | 1,171 | (1,405) | — | — | (234) |
| Interest charges | 78,238 | 36,574 | — | — | 114,812 |
| Income from continuing operations before income taxes | 364,817 | 177,367 | — | — | 542,184 |
| Income tax expense | 130,987 | 65,655 | — | — | 196,642 |
| Income from continuing operations | 233,830 | 111,712 | — | — | 345,542 |
| Income from discontinued operations, net of tax | — | — | 4,562 | — | 4,562 |
| Net income | \$ 233,830 | \$ 111,712 | \$ 4,562 | \$ — | \$ 350,104 |
| Capital expenditures | \$ 740,246 | \$ 346,383 | \$ 321 | \$ — | \$ 1,086,950 |

The following table summarizes our revenues from external parties by products and services for the fiscal year ended September 30.

| | 2018 | 2017 | 2016 |
|-------------------------------|----------------|--------------|--------------|
| | (In thousands) | | |
| Distribution revenues: | | | |
| Gas sales revenues: | | | |
| Residential | \$ 1,916,101 | \$ 1,642,918 | \$ 1,477,049 |
| Commercial | 797,073 | 708,167 | 619,979 |
| Industrial | 131,267 | 133,372 | 98,439 |
| Public authority and other | 47,714 | 45,820 | 41,307 |
| Total gas sales revenues | 2,892,155 | 2,530,277 | 2,236,774 |
| Transportation revenues | 99,250 | 86,332 | 76,690 |
| Other gas revenues | 8,999 | 31,204 | 24,940 |
| Total distribution revenues | 3,000,404 | 2,647,813 | 2,338,404 |
| Pipeline and storage revenues | 115,142 | 111,922 | 116,244 |
| Total operating revenues | \$ 3,115,546 | \$ 2,759,735 | \$ 2,454,648 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Balance sheet information at September 30, 2018 and 2017 by segment is presented in the following tables.

| September 30, 2018 | | | | |
|------------------------------------|-------------------------|---------------------|-----------------------|----------------------|
| Distribution | Pipeline and Storage | Eliminations | Consolidated | |
| (In thousands) | | | | |
| Property, plant and equipment, net | \$ 7,644,693 | \$ 2,726,454 | \$ — | \$ 10,371,147 |
| Total assets | <u>\$ 11,109,128</u> | <u>\$ 2,963,480</u> | <u>\$ (2,198,171)</u> | <u>\$ 11,874,437</u> |

| September 30, 2017 | | | | |
|------------------------------------|-------------------------|---------------------|-----------------------|----------------------|
| Distribution | Pipeline and Storage | Eliminations | Consolidated | |
| (In thousands) | | | | |
| Property, plant and equipment, net | \$ 6,849,517 | \$ 2,409,665 | \$ — | \$ 9,259,182 |
| Total assets | <u>\$ 10,050,164</u> | <u>\$ 2,621,601</u> | <u>\$ (1,922,169)</u> | <u>\$ 10,749,596</u> |

4. Earnings Per Share

We use the two-class method of computing earnings per share because we have participating securities in the form of non-vested restricted stock units with a nonforfeitable right to dividend equivalents, for which vesting is predicated solely on the passage of time. The calculation of earnings per share using the two-class method excludes income attributable to these participating securities from the numerator and excludes the dilutive impact of those shares from the denominator.

Basic and diluted earnings per share for the fiscal years ended September 30 are calculated as follows:

| | 2018 | 2017 | 2016 |
|---|---------------------------------------|-------------------|-------------------|
| | (In thousands, except per share data) | | |
| Basic and Diluted Earnings Per Share from continuing operations | | | |
| Income from continuing operations | \$ 603,064 | \$ 382,711 | \$ 345,542 |
| Less: Income from continuing operations allocated to participating securities | 580 | 475 | 538 |
| Income from continuing operations available to common shareholders | <u>\$ 602,484</u> | <u>\$ 382,236</u> | <u>\$ 345,004</u> |
| Basic and diluted weighted average shares outstanding | <u>111,012</u> | <u>106,100</u> | <u>103,524</u> |
| Income from continuing operations per share — Basic and Diluted | <u>\$ 5.43</u> | <u>\$ 3.60</u> | <u>\$ 3.33</u> |
| Basic and Diluted Earnings Per Share from discontinued operations | | | |
| Income from discontinued operations | \$ — | \$ 13,710 | \$ 4,562 |
| Less: Income from discontinued operations allocated to participating securities | — | 12 | 8 |
| Income from discontinued operations available to common shareholders | <u>\$ —</u> | <u>\$ 13,698</u> | <u>\$ 4,554</u> |
| Basic and diluted weighted average shares outstanding | <u>111,012</u> | <u>106,100</u> | <u>103,524</u> |
| Income from discontinued operations per share - Basic and Diluted | <u>\$ —</u> | <u>\$ 0.13</u> | <u>\$ 0.05</u> |
| Net Income per share — Basic and Diluted | <u>\$ 5.43</u> | <u>\$ 3.73</u> | <u>\$ 3.38</u> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

5. Debt

Long-term debt

Long-term debt at September 30, 2018 and 2017 consisted of the following:

| | 2018 | 2017 |
|--|---------------------|---------------------|
| | (In thousands) | |
| Unsecured 8.50% Senior Notes, due March 2019 | \$ 450,000 | \$ 450,000 |
| Unsecured 3.00% Senior Notes, due 2027 | 500,000 | 500,000 |
| Unsecured 5.95% Senior Notes, due 2034 | 200,000 | 200,000 |
| Unsecured 5.50% Senior Notes, due 2041 | 400,000 | 400,000 |
| Unsecured 4.15% Senior Notes, due 2043 | 500,000 | 500,000 |
| Unsecured 4.125% Senior Notes, due 2044 | 750,000 | 750,000 |
| Medium term Series A notes, 1995-1, 6.67%, due 2025 | 10,000 | 10,000 |
| Unsecured 6.75% Debentures, due 2028 | 150,000 | 150,000 |
| Floating-rate term loan, due September 2019 ⁽¹⁾ | 125,000 | 125,000 |
| Total long-term debt | 3,085,000 | 3,085,000 |
| Less: | | |
| Original issue (premium) / discount on unsecured senior notes and debentures | (4,439) | (4,384) |
| Debt issuance cost | 20,774 | 22,339 |
| Current maturities | 575,000 | — |
| | <u>\$ 2,493,665</u> | <u>\$ 3,067,045</u> |

(1) Up to \$200 million can be drawn under this term loan.

Maturities of long-term debt at September 30, 2018 were as follows (in thousands):

| | |
|------------|---------------------|
| 2019 | \$ 575,000 |
| 2020 | — |
| 2021 | — |
| 2022 | — |
| 2023 | — |
| Thereafter | 2,510,000 |
| | <u>\$ 3,085,000</u> |

On October 4, 2018, we completed a public offering of \$600 million of 4.30% senior notes due 2048. We received net proceeds from the offering, after the underwriting discount and estimated offering expenses, of approximately \$591 million, that were used to repay working capital borrowings pursuant to our commercial paper program. The effective interest rate of these notes is 4.37% after giving effect to the offering costs.

On June 8, 2017, we completed a public offering of \$500 million of 3.00% senior notes due 2027 and \$250 million of 4.125% senior notes due 2044. The effective rate of these notes is 3.12% and 4.40%, after giving effect to the offering costs and the settlement of the associated forward starting interest rate swaps. The net proceeds, excluding the loss on the settlement of the interest rate swaps of \$37 million, of approximately \$753 million were used to repay our \$250 million 6.35% senior unsecured notes at maturity on June 15, 2017 and for general corporate purposes, including the repayment of working capital borrowings pursuant to our commercial paper program.

We utilize short-term debt to provide cost-effective, short-term financing until it can be replaced with a balance of long-term debt and equity financing that achieves the Company's desired capital structure with an equity-to-capitalization ratio between 50% and 60%, inclusive of long-term and short-term debt. Our short-term borrowing requirements are affected primarily by the seasonal nature of the natural gas business. Changes in the price of natural gas and the amount of natural gas we need to supply our customers' needs could significantly affect our borrowing requirements. Our short-term borrowings typically reach their highest levels in the winter months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Currently, our short-term borrowing requirements are satisfied through a combination of a \$1.5 billion commercial paper program and three committed revolving credit facilities with third-party lenders that provide approximately \$1.5 billion of total working capital funding. The primary source of our funding is our commercial paper program, which is supported by a five-year unsecured \$1.5 billion credit facility. On March 26, 2018, we executed one of our two one-year extension options which extended the maturity date from September 25, 2021 to September 25, 2022. The facility bears interest at a base rate or at a LIBOR-based rate for the applicable interest period, plus a spread ranging from zero percent to 1.25 percent, based on the Company's credit ratings. Additionally, the facility contains a \$250 million accordion feature, which provides the opportunity to increase the total committed loan to \$1.75 billion. At September 30, 2018 and 2017, there was \$575.8 million and \$447.7 million outstanding under our commercial paper program with weighted average interest rates of 2.15% and 1.25%, with weighted average maturities of less than one month.

Additionally, we have a \$25 million 364-day unsecured facility, which was renewed on April 1, 2018 and expires March 31, 2019, and a \$10 million 364-day unsecured revolving credit facility, which is used primarily to issue letters of credit and which was renewed on September 30, 2018. At September 30, 2018, there were no borrowings outstanding under either of these facilities; however, outstanding letters of credit reduced the total amount available to us under our \$10 million unsecured revolving facility to \$4.4 million.

The availability of funds under these credit facilities is subject to conditions specified in the respective credit agreements, all of which we currently satisfy. These conditions include our compliance with financial covenants and the continued accuracy of representations and warranties contained in these agreements. We are required by the financial covenants in each of these facilities to maintain, at the end of each fiscal quarter, a ratio of total debt to total capitalization of no greater than 70 percent. At September 30, 2018, our total-debt-to-total-capitalization ratio, as defined, was 44 percent. In addition, both the interest margin and the fee that we pay on unused amounts under each of these facilities are subject to adjustment depending upon our credit ratings.

These credit facilities and our public indentures contain usual and customary covenants for our business, including covenants substantially limiting liens, substantial asset sales and mergers. Additionally, our public debt indentures relating to our senior notes and debentures, as well as certain of our revolving credit agreements, each contain a default provision that is triggered if outstanding indebtedness arising out of any other credit agreements in amounts ranging from in excess of \$15 million to in excess of \$100 million becomes due by acceleration or is not paid at maturity. We were in compliance with all of our debt covenants as of September 30, 2018. If we were unable to comply with our debt covenants, we would likely be required to repay our outstanding balances on demand, provide additional collateral or take other corrective actions.

6. Shareholders' Equity

Shelf Registration, At-the-Market Equity Sales Program and Equity Issuance

On March 28, 2016, we filed a registration statement with the Securities and Exchange Commission (SEC) that originally permitted us to issue, from time to time, up to \$2.5 billion in common stock and/or debt securities, which expires March 28, 2019. At September 30, 2018, approximately \$650.0 million of securities remained available for issuance under the shelf registration statement. The issuance of our \$600 million senior unsecured notes in October 2018, as discussed in Note 5, effectively exhausted this shelf registration statement.

On November 14, 2017, we filed a prospectus supplement under the registration statement relating to an at-the-market (ATM) equity sales program under which we may issue and sell shares of our common stock up to an aggregate offering price of \$500 million, which expires March 28, 2019. During the year ended September 30, 2018, no shares of common stock were sold under our ATM equity sales program.

On November 30, 2017, we filed a prospectus supplement under the registration statement relating to an underwriting agreement to sell 4,558,404 shares of our common stock for \$400 million. After expenses, net proceeds from the offering were \$395.1 million.

1998 Long-Term Incentive Plan

In August 1998, the Board of Directors approved and adopted the 1998 Long-Term Incentive Plan (LTIP), which became effective in October 1998 after approval by our shareholders. The LTIP is a comprehensive, long-term incentive compensation plan providing for discretionary awards of incentive stock options, non-qualified stock options, stock appreciation rights, bonus stock, time-lapse restricted stock, time-lapse restricted stock units, performance-based restricted stock units and stock units to certain employees and non-employee directors of the Company and our subsidiaries. The objectives of this plan include attracting and retaining the best available personnel, providing for additional performance incentives and promoting our success by providing employees with the opportunity to acquire our common stock.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Accumulated Other Comprehensive Income (Loss)

We record deferred gains (losses) in accumulated other comprehensive income (AOCI) related to available-for-sale securities, which include equity and debt securities, interest rate agreement cash flow hedges and commodity contract cash flow hedges. Deferred gains (losses) for our available-for-sale securities and commodity contract cash flow hedges are recognized in earnings upon settlement, while deferred gains (losses) related to our interest rate agreement cash flow hedges are recognized in earnings as a component of interest expense, as they are amortized. The following tables provide the components of our accumulated other comprehensive income (loss) balances, net of the related tax effects allocated to each component of other comprehensive income (loss). Additionally, as discussed further in Note 2, we have early adopted a new accounting standard effective as of September 30, 2018. The adoption resulted in a reclassification of the stranded tax effects resulting from the TCJA, from accumulated other comprehensive income to retained earnings, as seen in the table below.

| | Available- for-Sale Securities | Interest Rate Agreement Cash Flow Hedges | Total |
|--|--------------------------------------|--|--------------------|
| (In thousands) | | | |
| September 30, 2017 | \$ 7,048 | \$ (112,302) | \$ (105,254) |
| Other comprehensive income (loss) before reclassifications | 1,426 | 43,184 | 44,610 |
| Amounts reclassified from accumulated other comprehensive income | (1,821) | 1,752 | (69) |
| Net current-period other comprehensive income (loss) | (395) | 44,936 | 44,541 |
| Cumulative effect of accounting change | 1,471 | (24,405) | (22,934) |
| September 30, 2018 | <u>\$ 8,124</u> | <u>\$ (91,771)</u> | <u>\$ (83,647)</u> |

| | Available- for-Sale Securities | Interest Rate Agreement Cash Flow Hedges | Commodity Contracts Cash Flow Hedges | Total |
|--|--------------------------------------|--|---|---------------------|
| (In thousands) | | | | |
| September 30, 2016 | \$ 4,484 | \$ (187,524) | \$ (4,982) | \$ (188,022) |
| Other comprehensive income (loss) before reclassifications | 2,502 | 74,560 | 9,847 | 86,909 |
| Amounts reclassified from accumulated other comprehensive income | 62 | 662 | (4,865) | (4,141) |
| Net current-period other comprehensive income | 2,564 | 75,222 | 4,982 | 82,768 |
| September 30, 2017 | <u>\$ 7,048</u> | <u>\$ (112,302)</u> | <u>\$ —</u> | <u>\$ (105,254)</u> |

The following tables detail reclassifications out of AOCI for the fiscal years ended September 30, 2018 and 2017. Amounts in parentheses below indicate decreases to net income in the statement of income.

| <u>Accumulated Other Comprehensive Income Components</u> | <u>Fiscal Year Ended September 30, 2018</u> | |
|--|--|--|
| | <u>Amount Reclassified from Accumulated Other Comprehensive Income</u> | <u>Affected Line Item in the Statement of Income</u> |
| | (In thousands) | |
| Available-for-sale securities ⁽²⁾ | \$ 2,360 | Operation and maintenance expense |
| | 2,360 | Total before tax |
| | (539) | Tax expense |
| | <u>\$ 1,821</u> | Net of tax |
| <i>Cash flow hedges</i> | | |
| Interest rate agreements | \$ (2,375) | Interest charges |
| | (2,375) | Total before tax |
| | 623 | Tax benefit |
| | <u>\$ (1,752)</u> | Net of tax |
| Total reclassifications | <u>\$ 69</u> | Net of tax |

| <u>Accumulated Other Comprehensive Income Components</u> | <u>Fiscal Year Ended September 30, 2017</u> | |
|--|--|--|
| | <u>Amount Reclassified from Accumulated Other Comprehensive Income</u> | <u>Affected Line Item in the Statement of Income</u> |
| | (In thousands) | |
| Available-for-sale securities ⁽²⁾ | \$ (97) | Operation and maintenance expense |
| | (97) | Total before tax |
| | 35 | Tax benefit |
| | <u>\$ (62)</u> | Net of tax |
| <i>Cash flow hedges</i> | | |
| Interest rate agreements | \$ (1,043) | Interest charges |
| Commodity contracts | 7,967 | Purchased gas cost ⁽¹⁾ |
| | 6,924 | Total before tax |
| | (2,721) | Tax expense |
| | <u>\$ 4,203</u> | Net of tax |
| Total reclassifications | <u>\$ 4,141</u> | Net of tax |

(1) Amounts are presented as part of income from discontinued operations on the consolidated statements of income.

(2) Our available-for-sale securities include both debt and equity securities.

7. Retirement and Post-Retirement Employee Benefit Plans

We have both funded and unfunded noncontributory defined benefit plans that together cover most of our employees. We also maintain post-retirement plans that provide health care benefits to retired employees. Finally, we sponsor a defined contribution plan that covers substantially all employees. These plans are discussed in further detail below.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As a rate regulated entity, we generally recover our pension costs in our rates over a period of up to 15 years. The amounts that have not yet been recognized in net periodic pension cost that have been recorded as regulatory assets or liabilities are as follows:

| | Defined Benefit Plan | Supplemental Executive Retirement Plans | Postretirement Plans | Total |
|--|-------------------------|---|-------------------------|--------------------|
| | (In thousands) | | | |
| September 30, 2018 | | | | |
| Unrecognized prior service (credit) cost | \$ (1,047) | \$ — | \$ 1,298 | \$ 251 |
| Unrecognized actuarial (gain) loss | (2,310) | 33,912 | (100,966) | (69,364) |
| | <u>\$ (3,357)</u> | <u>\$ 33,912</u> | <u>\$ (99,668)</u> | <u>\$ (69,113)</u> |
| September 30, 2017 | | | | |
| Unrecognized prior service (credit) cost | \$ (1,278) | \$ — | \$ 1,309 | \$ 31 |
| Unrecognized actuarial (gain) loss | 62,388 | 42,170 | (87,196) | 17,362 |
| | <u>\$ 61,110</u> | <u>\$ 42,170</u> | <u>\$ (85,887)</u> | <u>\$ 17,393</u> |

Defined Benefit Plans*Employee Pension Plan*

As of September 30, 2018, we maintained one defined benefit plan, the Atmos Energy Corporation Pension Account Plan (the Plan). The assets of the Plan are held within the Atmos Energy Corporation Master Retirement Trust (the Master Trust). The Plan is a cash balance pension plan that was established effective January 1999 and covers most of the employees of Atmos Energy that were hired on or before September 30, 2010. The plan was closed to new participants effective October 1, 2010.

Opening account balances were established for participants as of January 1999 equal to the present value of their respective accrued benefits under the pension plans which were previously in effect as of December 31, 1998. The Plan credits an allocation to each participant's account at the end of each year according to a formula based on the participant's age, service and total pay (excluding incentive pay). In addition, at the end of each year, a participant's account is credited with interest on the employee's prior year account balance. Participants are fully vested in their account balances after three years of service and may choose to receive their account balances as a lump sum or an annuity.

Generally, our funding policy is to contribute annually an amount in accordance with the requirements of the Employee Retirement Income Security Act of 1974, including the funding requirements under the Pension Protection Act of 2006 (PPA). However, additional voluntary contributions are made from time to time as considered necessary. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future.

During fiscal 2018 and 2017 we contributed \$7.0 million and \$5.0 million in cash to the Plan to achieve a desired level of funding while maximizing the tax deductibility of this payment. Based upon market conditions at September 30, 2018, the current funded position of the Plan and the funding requirements under the PPA, we do not anticipate a minimum required contribution for fiscal 2019. However, we may consider whether a voluntary contribution is prudent to maintain certain funding levels.

We make investment decisions and evaluate performance of the assets in the Master Trust on a medium-term horizon of at least three to five years. We also consider our current financial status when making recommendations and decisions regarding the Master Trust's assets. Finally, we strive to ensure the Master Trust's assets are appropriately invested to maintain an acceptable level of risk and meet the Master Trust's long-term asset investment policy adopted by the Board of Directors.

To achieve these objectives, we invest the Master Trust's assets in equity securities, fixed income securities, interests in commingled pension trust funds, other investment assets and cash and cash equivalents. Investments in equity securities are diversified among the market's various subsectors in an effort to diversify risk and maximize returns. Fixed income securities are invested in investment grade securities. Cash equivalents are invested in securities that either are short term (less than 180 days) or readily convertible to cash with modest risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents asset allocation information for the Master Trust as of September 30, 2018 and 2017.

| Security Class | Targeted Allocation Range | Actual Allocation September 30 | |
|------------------------|------------------------------|--------------------------------------|-------|
| | | 2018 | 2017 |
| Domestic equities | 35%-55% | 44.3% | 43.9% |
| International equities | 10%-20% | 15.4% | 17.2% |
| Fixed income | 5%-30% | 16.9% | 10.6% |
| Company stock | 0%-15% | 12.7% | 11.8% |
| Other assets | 0%-20% | 10.7% | 16.5% |

At September 30, 2018 and 2017, the Plan held 716,700 shares of our common stock which represented 12.7 percent and 11.8 percent of total Plan assets. These shares generated dividend income for the Plan of approximately \$1.4 million and \$1.7 million during fiscal 2018 and 2017.

Our employee pension plan expenses and liabilities are determined on an actuarial basis and are affected by numerous assumptions and estimates including the market value of plan assets, estimates of the expected return on plan assets and assumed discount rates and demographic data. We review the estimates and assumptions underlying our employee pension plans annually based upon a September 30 measurement date. The development of our assumptions is fully described in our significant accounting policies in Note 2. The actuarial assumptions used to determine the pension liability for the Plan was determined as of September 30, 2018 and 2017 and the actuarial assumptions used to determine the net periodic pension cost for the Plan was determined as of September 30, 2017, 2016 and 2015. On October 23, 2018, the Society of Actuaries released its annually-updated mortality improvement scale for pension plans incorporating new assumptions surrounding life expectancies in the United States. As of September 30, 2018, we updated our assumed mortality rates to incorporate the updated mortality table.

Additional assumptions are presented in the following table:

| | Pension Liability | | Pension Cost | | |
|--------------------------------|----------------------|-------|--------------|-------|-------|
| | 2018 | 2017 | 2018 | 2017 | 2016 |
| Discount rate | 4.38% | 3.89% | 3.89% | 3.73% | 4.55% |
| Rate of compensation increase | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| Expected return on plan assets | 6.75% | 6.75% | 6.75% | 7.00% | 7.00% |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents the Plan's accumulated benefit obligation, projected benefit obligation and funded status as of September 30, 2018 and 2017:

| | 2018 | 2017 |
|--|-------------------|--------------------|
| | (In thousands) | |
| Accumulated benefit obligation | <u>\$ 478,750</u> | <u>\$ 505,355</u> |
| Change in projected benefit obligation: | | |
| Benefit obligation at beginning of year | \$ 533,455 | \$ 545,480 |
| Service cost | 17,264 | 18,109 |
| Interest cost | 20,803 | 20,443 |
| Actuarial (gain) loss | (29,087) | (16,347) |
| Benefits paid | (37,716) | (34,230) |
| Benefit obligation at end of year | <u>504,719</u> | <u>533,455</u> |
| Change in plan assets: | | |
| Fair value of plan assets at beginning of year | 508,244 | 473,950 |
| Actual return on plan assets | 54,163 | 63,524 |
| Employer contributions | 7,000 | 5,000 |
| Benefits paid | (37,716) | (34,230) |
| Fair value of plan assets at end of year | <u>531,691</u> | <u>508,244</u> |
| Reconciliation: | | |
| Funded status | 26,972 | (25,211) |
| Unrecognized prior service cost | — | — |
| Unrecognized net loss | — | — |
| Net amount recognized | <u>\$ 26,972</u> | <u>\$ (25,211)</u> |

Net periodic pension cost for the Plan for fiscal 2018, 2017 and 2016 is recorded as operating expense and included the following components:

| | Fiscal Year Ended September 30 | | |
|---|--------------------------------|------------------|------------------|
| | 2018 | 2017 | 2016 |
| | (In thousands) | | |
| Components of net periodic pension cost: | | | |
| Service cost | \$ 17,264 | \$ 18,109 | \$ 16,419 |
| Interest cost | 20,803 | 20,443 | 23,193 |
| Expected return on assets | (27,666) | (27,975) | (27,522) |
| Amortization of prior service credit | (231) | (231) | (226) |
| Recognized actuarial loss | 9,114 | 12,744 | 10,693 |
| Net periodic pension cost | <u>\$ 19,284</u> | <u>\$ 23,090</u> | <u>\$ 22,557</u> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2018 and 2017. As required by authoritative accounting literature, assets are categorized in their entirety based on the lowest level of input that is significant to the fair value measurement. The methods used to determine fair value for the assets held by the Plan are fully described in Note 2. Investments in our common/collective trusts and limited partnerships that are measured at net asset value per share equivalent are not classified in the fair value hierarchy. The net asset value amounts presented are intended to reconcile the fair value hierarchy to the total investments. In addition to the assets shown below, the Plan had net accounts receivable of \$2.0 million and \$0.6 million at September 30, 2018 and 2017, which materially approximates fair value due to the short-term nature of these assets.

| Assets at Fair Value as of September 30, 2018 | | | | |
|---|-------------------|------------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| (In thousands) | | | | |
| Investments: | | | | |
| Common stocks | \$ 197,577 | \$ — | \$ — | \$ 197,577 |
| Money market funds | — | 19,153 | — | 19,153 |
| Registered investment companies | 50,895 | — | — | 50,895 |
| Government securities: | | | | |
| Mortgage-backed securities | — | 18,821 | — | 18,821 |
| U.S. treasuries | 23,071 | 868 | — | 23,939 |
| Corporate bonds | — | 46,498 | — | 46,498 |
| Total investments at fair value | <u>\$ 271,543</u> | <u>\$ 85,340</u> | <u>\$ —</u> | <u>356,883</u> |
| Investments measured at net asset value: | | | | |
| Common/collective trusts ⁽¹⁾ | | | | 108,391 |
| Limited partnerships ⁽¹⁾ | | | | 64,399 |
| Total investments at fair value | | | | <u>\$ 529,673</u> |

| Assets at Fair Value as of September 30, 2017 | | | | |
|---|-------------------|------------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| (In thousands) | | | | |
| Investments: | | | | |
| Common stocks | \$ 164,910 | \$ — | \$ — | \$ 164,910 |
| Money market funds | — | 9,588 | — | 9,588 |
| Registered investment companies | 64,102 | — | — | 64,102 |
| Government securities: | | | | |
| Mortgage-backed securities | — | 15,664 | — | 15,664 |
| U.S. treasuries | 5,129 | 822 | — | 5,951 |
| Corporate bonds | — | 32,314 | — | 32,314 |
| Total assets in the fair value hierarchy | <u>\$ 234,141</u> | <u>\$ 58,388</u> | <u>\$ —</u> | <u>292,529</u> |
| Investments measured at net asset value: | | | | |
| Common/collective trusts ⁽¹⁾ | | | | 150,976 |
| Limited partnerships ⁽¹⁾ | | | | 64,135 |
| Total investments at fair value | | | | <u>\$ 507,640</u> |

(1) The fair value of our common/collective trusts and limited partnerships are measured using the net asset value per share practical expedient. There are no redemption restrictions, redemption notice periods or unfunded commitments for these investments. The redemption frequency is daily.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Supplemental Executive Retirement Plans

We have three nonqualified supplemental plans which provide additional pension, disability and death benefits to our officers, division presidents and certain other employees of the Company.

The first plan is referred to as the Supplemental Executive Benefits Plan (SEBP) and covers our officers, division presidents and certain other employees of the Company who were employed on or before August 12, 1998. The SEBP is a defined benefit arrangement which provides a benefit equal to 75 percent of covered compensation under which benefits paid from the underlying qualified defined benefit plan are an offset to the benefits under the SEBP.

In August 1998, we adopted the Supplemental Executive Retirement Plan (SERP) (formerly known as the Performance-Based Supplemental Executive Benefits Plan), which covers all officers or division presidents selected to participate in the plan between August 12, 1998 and August 5, 2009 and any corporate officer who was appointed to the Management Committee through December 31, 2016. The SERP is a defined benefit arrangement which provides a benefit equal to 60 percent of covered compensation under which benefits paid from the underlying qualified defined benefit plan are an offset to the benefits under the SERP.

Effective August 5, 2009, we adopted a new defined benefit Supplemental Executive Retirement Plan (the 2009 SERP), for corporate officers, division presidents or any other employees selected at the discretion of the Board. Under the 2009 SERP, a nominal account has been established for each participant, to which the Company contributes at the end of each calendar year an amount equal to ten percent (25 percent for members of the Management Committee appointed on or after January 1, 2017) of the total of each participant's base salary and cash incentive compensation earned during each prior calendar year, beginning December 31, 2009. The benefits vest after three years of service and attainment of age 55 and earn interest credits at the same annual rate as the Company's Pension Account Plan (currently 4.69%).

Due to the retirement of certain executives, during fiscal 2018 we recognized a one-time settlement charge of \$4.2 million associated with our SERP and paid \$13.9 million in lump sums in relation to the retirements.

Similar to our employee pension plans, we review the estimates and assumptions underlying our supplemental plans annually based upon a September 30 measurement date using the same techniques as our employee pension plans. The actuarial assumptions used to determine the pension liability for the supplemental plans were determined as of September 30, 2018 and 2017 and the actuarial assumptions used to determine the net periodic pension cost for the supplemental plans were determined as of September 30, 2017, 2016 and 2015. These assumptions are presented in the following table:

| | Pension Liability | | Pension Cost | | |
|-------------------------------|-------------------|-------|--------------|-------|-------|
| | 2018 | 2017 | 2018 | 2017 | 2016 |
| Discount rate ⁽¹⁾ | 4.38% | 3.89% | 4.08% | 3.73% | 4.55% |
| Rate of compensation increase | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |

(1) Reflects a weighted average discount rate for pension cost for fiscal 2018 due to settlements during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents the supplemental plans' accumulated benefit obligation, projected benefit obligation and funded status as of September 30, 2018 and 2017:

| | 2018 | 2017 |
|--|----------------|--------------|
| | (In thousands) | |
| Accumulated benefit obligation | \$ 116,943 | \$ 130,070 |
| Change in projected benefit obligation: | | |
| Benefit obligation at beginning of year | \$ 134,480 | \$ 142,574 |
| Service cost | 1,332 | 2,756 |
| Interest cost | 4,988 | 4,744 |
| Actuarial (gain) loss | (1,020) | (2,452) |
| Benefits paid | (4,523) | (4,588) |
| Settlements | (13,887) | (8,554) |
| Benefit obligation at end of year | 121,370 | 134,480 |
| Change in plan assets: | | |
| Fair value of plan assets at beginning of year | — | — |
| Employer contribution | 18,410 | 13,142 |
| Benefits paid | (4,523) | (4,588) |
| Settlements | (13,887) | (8,554) |
| Fair value of plan assets at end of year | — | — |
| Reconciliation: | | |
| Funded status | (121,370) | (134,480) |
| Unrecognized prior service cost | — | — |
| Unrecognized net loss | — | — |
| Accrued pension cost | \$ (121,370) | \$ (134,480) |

Assets for the supplemental plans are held in separate rabbi trusts. At September 30, 2018 and 2017, assets held in the rabbi trusts consisted of available-for-sale securities of \$46.5 million and \$42.9 million, which are included in our fair value disclosures in Note 14.

Net periodic pension cost for the supplemental plans for fiscal 2018, 2017 and 2016 is recorded as operating expense and included the following components:

| | Fiscal Year Ended September 30 | | |
|---|--------------------------------|-----------|-----------|
| | 2018 | 2017 | 2016 |
| | (In thousands) | | |
| Components of net periodic pension cost: | | | |
| Service cost | \$ 1,332 | \$ 2,756 | \$ 2,371 |
| Interest cost | 4,988 | 4,744 | 5,185 |
| Recognized actuarial loss | 3,079 | 4,251 | 2,586 |
| Settlements | 4,159 | 2,685 | — |
| Net periodic pension cost | \$ 13,558 | \$ 14,436 | \$ 10,142 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Estimated Future Benefit Payments

The following benefit payments for our defined benefit plans, which reflect expected future service, as appropriate, are expected to be paid in the following fiscal years:

| | Pension Plan | Supplemental Plans |
|-----------|-----------------|-----------------------|
| | (In thousands) | |
| 2019 | \$ 32,603 | \$ 10,475 |
| 2020 | 33,509 | 24,778 |
| 2021 | 35,838 | 4,597 |
| 2022 | 37,176 | 20,882 |
| 2023 | 38,684 | 12,735 |
| 2024-2028 | 206,563 | 43,070 |

Postretirement Benefits

We sponsor the Retiree Medical Plan for Retirees and Disabled Employees of Atmos Energy Corporation (the Atmos Retiree Medical Plan). This plan provides medical and prescription drug protection to all qualified participants based on their date of retirement. The Atmos Retiree Medical Plan provides different levels of benefits depending on the level of coverage chosen by the participants and the terms of predecessor plans; however, we generally pay 80 percent of the projected net claims and administrative costs and participants pay the remaining 20 percent. Effective January 1, 2015, for employees who had not met the participation requirements by September 30, 2009, the contribution rates for the Company are limited to a three percent cost increase in claims and administrative costs each year, with the participant responsible for the additional costs.

Generally, our funding policy is to contribute annually an amount in accordance with the requirements of ERISA. However, additional voluntary contributions are made annually as considered necessary. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future. We expect to contribute between \$10 million and \$20 million to our postretirement benefits plan during fiscal 2019.

We maintain a formal investment policy with respect to the assets in our postretirement benefits plan to ensure the assets funding the postretirement benefit plan are appropriately invested to maintain an acceptable level of risk. We also consider our current financial status when making recommendations and decisions regarding the postretirement benefits plan.

We currently invest the assets funding our postretirement benefit plan in diversified investment funds which consist of common stocks, preferred stocks and fixed income securities. The diversified investment funds may invest up to 75 percent of assets in common stocks and convertible securities. The following table presents asset allocation information for the postretirement benefit plan assets as of September 30, 2018 and 2017.

| <u>Security Class</u> | Actual Allocation September 30 | |
|------------------------------|--------------------------------------|-------|
| | 2018 | 2017 |
| Diversified investment funds | 97.5% | 97.5% |
| Cash and cash equivalents | 2.5% | 2.5% |

Similar to our employee pension and supplemental plans, we review the estimates and assumptions underlying our postretirement benefit plan annually based upon a September 30 measurement date using the same techniques as our employee pension plans. The actuarial assumptions used to determine the pension liability for our postretirement plan were determined as of September 30, 2018 and 2017 and the actuarial assumptions used to determine the net periodic pension cost for the postretirement plan were determined as of September 30, 2017, 2016 and 2015. The assumptions are presented in the following table:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

| | Postretirement Liability | | Postretirement Cost | | |
|--------------------------------|--------------------------|-------|---------------------|-------|-------|
| | 2018 | 2017 | 2018 | 2017 | 2016 |
| Discount rate | 4.38% | 3.89% | 3.89% | 3.73% | 4.55% |
| Expected return on plan assets | 5.33% | 4.29% | 4.29% | 4.45% | 4.45% |
| Initial trend rate | 6.50% | 7.00% | 7.00% | 7.50% | 7.50% |
| Ultimate trend rate | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Ultimate trend reached in | 2022 | 2022 | 2022 | 2022 | 2021 |

The following table presents the postretirement plan's benefit obligation and funded status as of September 30, 2018 and 2017:

| | 2018 | | 2017 | |
|--|----------------|----------|------|----------|
| | (In thousands) | | | |
| Change in benefit obligation: | | | | |
| Benefit obligation at beginning of year | \$ | 274,098 | \$ | 279,222 |
| Service cost | | 12,078 | | 12,436 |
| Interest cost | | 10,907 | | 10,679 |
| Plan participants' contributions | | 4,720 | | 4,936 |
| Actuarial gain | | (17,252) | | (21,750) |
| Benefits paid | | (18,565) | | (13,970) |
| Plan amendments | | — | | 2,545 |
| Benefit obligation at end of year | | 265,986 | | 274,098 |
| Change in plan assets: | | | | |
| Fair value of plan assets at beginning of year | | 184,790 | | 158,977 |
| Actual return on plan assets | | 10,997 | | 21,160 |
| Employer contributions | | 17,419 | | 13,687 |
| Plan participants' contributions | | 4,720 | | 4,936 |
| Benefits paid | | (18,565) | | (13,970) |
| Fair value of plan assets at end of year | | 199,361 | | 184,790 |
| Reconciliation: | | | | |
| Funded status | | (66,625) | | (89,308) |
| Unrecognized transition obligation | | — | | — |
| Unrecognized prior service cost | | — | | — |
| Unrecognized net loss | | — | | — |
| Accrued postretirement cost | \$ | (66,625) | \$ | (89,308) |

Net periodic postretirement cost for fiscal 2018, 2017 and 2016 is recorded as operating expense and included the components presented below.

| | Fiscal Year Ended September 30 | | | | | |
|--|--------------------------------|---------|------|---------|----|---------|
| | 2018 | 2017 | 2016 | | | |
| | (In thousands) | | | | | |
| Components of net periodic postretirement cost: | | | | | | |
| Service cost | \$ | 12,078 | \$ | 12,436 | \$ | 10,823 |
| Interest cost | | 10,907 | | 10,679 | | 12,424 |
| Expected return on assets | | (8,006) | | (7,185) | | (6,264) |
| Amortization of transition obligation | | — | | — | | 82 |
| Amortization of prior service cost (credit) | | 11 | | (1,644) | | (1,644) |
| Recognized actuarial gain | | (6,473) | | (2,827) | | (2,167) |
| Net periodic postretirement cost | \$ | 8,517 | \$ | 11,459 | \$ | 13,254 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Assumed health care cost trend rates have a significant effect on the amounts reported for the plan. A one-percentage point change in assumed health care cost trend rates would have the following effects on the latest actuarial calculations:

| | One-Percentage Point Increase | One-Percentage Point Decrease |
|--|----------------------------------|----------------------------------|
| | (In thousands) | |
| Effect on total service and interest cost components | \$ 4,228 | \$ (3,377) |
| Effect on postretirement benefit obligation | \$ 38,633 | \$ (31,872) |

We are currently recovering other postretirement benefits costs through our regulated rates in substantially all of our service areas under accrual accounting as prescribed by accounting principles generally accepted in the United States. Other postretirement benefits costs have been specifically addressed in rate orders in each jurisdiction served by our Kentucky/Mid-States, West Texas, Mid-Tex and Mississippi Divisions as well as our Kansas jurisdiction and Atmos Pipeline – Texas or have been included in a rate case and not disallowed. Management believes that this accounting method is appropriate and will continue to seek rate recovery of accrual-based expenses in its ratemaking jurisdictions that have not yet approved the recovery of these expenses.

The following tables set forth by level, within the fair value hierarchy, the Retiree Medical Plan’s assets at fair value as of September 30, 2018 and 2017. The methods used to determine fair value for the assets held by the Retiree Medical Plan are fully described in Note 2.

| Assets at Fair Value as of September 30, 2018 | | | | |
|---|-------------------|-----------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | (In thousands) | | | |
| Investments: | | | | |
| Money market funds | \$ — | \$ 5,003 | \$ — | \$ 5,003 |
| Registered investment companies | 194,358 | — | — | 194,358 |
| Total investments at fair value | <u>\$ 194,358</u> | <u>\$ 5,003</u> | <u>\$ —</u> | <u>\$ 199,361</u> |

| Assets at Fair Value as of September 30, 2017 | | | | |
|---|-------------------|-----------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | (In thousands) | | | |
| Investments: | | | | |
| Money market funds | \$ — | \$ 4,534 | \$ — | \$ 4,534 |
| Registered investment companies | 180,256 | — | — | 180,256 |
| Total investments at fair value | <u>\$ 180,256</u> | <u>\$ 4,534</u> | <u>\$ —</u> | <u>\$ 184,790</u> |

Estimated Future Benefit Payments

The following benefit payments paid by us, retirees and prescription drug subsidy payments for our postretirement benefit plans, which reflect expected future service, as appropriate, are expected to be paid in the following fiscal years. Company payments for fiscal 2018 include contributions to our postretirement plan trusts.

| | Company Payments | Retiree Payments | Subsidy Payments | Total Postretirement Benefits |
|-----------|---------------------|---------------------|---------------------|-------------------------------------|
| | (In thousands) | | | |
| 2019 | \$ 14,407 | \$ 3,532 | \$ — | \$ 17,939 |
| 2020 | 13,363 | 3,742 | — | 17,105 |
| 2021 | 13,572 | 3,975 | — | 17,547 |
| 2022 | 14,503 | 4,412 | — | 18,915 |
| 2023 | 15,405 | 4,832 | — | 20,237 |
| 2024-2028 | 88,120 | 29,514 | — | 117,634 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Defined Contribution Plan

The Atmos Energy Corporation Retirement Savings Plan and Trust (the Retirement Savings Plan) covers substantially all employees and is subject to the provisions of Section 401(k) of the Internal Revenue Code. Effective January 1, 2007, employees automatically become participants of the Retirement Savings Plan on the date of employment. Participants may elect a salary reduction up to a maximum of 65 percent of eligible compensation, as defined by the Plan, not to exceed the maximum allowed by the Internal Revenue Service. New participants are automatically enrolled in the Plan at a contribution rate of four percent of eligible compensation, from which they may opt out. We match 100 percent of a participant's contributions, limited to four percent of the participant's salary. Participants are eligible to receive matching contributions after completing one year of service, in which they are immediately vested. Participants are also permitted to take out a loan against their accounts subject to certain restrictions. Employees hired on or after October 1, 2010 participate in the enhanced plan in which participants receive a fixed annual contribution of four percent of eligible earnings to their Retirement Savings Plan account. Participants will continue to be eligible for company matching contributions of up to four percent of their eligible earnings and will be fully vested in the fixed annual contribution after three years of service.

Matching and fixed annual contributions to the Retirement Savings Plan are expensed as incurred and amounted to \$16.2 million, \$15.4 million and \$15.8 million for fiscal years 2018, 2017 and 2016. At September 30, 2018 and 2017, the Retirement Savings Plan held 3.2 percent and 3.7 percent of our outstanding common stock.

8. Stock and Other Compensation Plans***Stock-Based Compensation Plans***

Total stock-based compensation cost was \$23.9 million, \$23.1 million and \$24.6 million for the fiscal years ended September 30, 2018, 2017 and 2016. Of this amount, \$11.1 million, \$9.0 million and \$9.8 million was capitalized. Tax benefits related to stock-based compensation were \$2.3 million, \$4.4 million and \$5.0 million for the fiscal years ended September 30, 2018, 2017 and 2016.

1998 Long-Term Incentive Plan

We have a Long-Term Incentive Plan (LTIP), which provides a long-term incentive compensation plan providing for discretionary awards of incentive stock options, non-qualified stock options, stock appreciation rights, bonus stock, time-lapse restricted stock, time-lapse restricted stock units, performance-based restricted stock units and stock units to certain employees and non-employee directors of the Company and our subsidiaries. The objectives of this plan include attracting and retaining the best available personnel, providing for additional performance incentives and promoting our success by providing employees with the opportunity to acquire common stock.

As of September 30, 2018, we were authorized to grant awards for up to a maximum cumulative amount of 11.2 million shares of common stock under this plan subject to certain adjustment provisions. As of September 30, 2018, non-qualified stock options, bonus stock, time-lapse restricted stock, time-lapse restricted stock units, performance-based restricted stock units and stock units had been issued under this plan, and 1.8 million shares are available for future issuance through September 30, 2021.

Restricted Stock Units Award Grants

As noted above, the LTIP provides for discretionary awards of restricted stock units to help attract, retain and reward employees of Atmos Energy and its subsidiaries. Certain of these awards vest based upon the passage of time and other awards vest based upon the passage of time and the achievement of specified performance targets. The fair value of the awards granted is based on the market price of our stock at the date of grant. We estimate forfeitures using our historical forfeiture rate. The associated expense is recognized ratably over the vesting period. We use authorized and unissued shares to meet share requirements for the vesting of restricted stock units.

Employees who are granted time-lapse restricted stock units under our LTIP have a nonforfeitable right to dividend equivalents that are paid at the same rate and at the same time at which they are paid on shares of stock without restrictions. Time-lapse restricted stock units contain only a service condition that the employee recipients render continuous services to the Company for a period of three years from the date of grant, except for accelerated vesting in the event of death, disability, change of control of the Company or termination without cause (with certain exceptions). There are no performance conditions required to be met for employees to be vested in time-lapse restricted stock units.

Employees who are granted performance-based restricted stock units under our LTIP have a forfeitable right to dividend equivalents that accrue at the same rate at which they are paid on shares of stock without restrictions. Dividend equivalents on the performance-based restricted stock units are paid either in cash or in the form of shares upon the vesting of the award.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Performance-based restricted stock units contain a service condition that the employee recipients render continuous services to the Company for a period of three years from the beginning of the applicable three-year performance period, except for accelerated vesting in the event of death, disability, change of control of the Company or termination without cause (with certain exceptions) and a performance condition based on a cumulative earnings per share target amount.

The following summarizes information regarding the restricted stock units granted under the plan during the fiscal years ended September 30, 2018, 2017 and 2016:

| | 2018 | | 2017 | | 2016 | |
|--------------------------------|----------------------------|--|----------------------------|--|----------------------------|--|
| | Number of Restricted Units | Weighted Average Grant-Date Fair Value | Number of Restricted Units | Weighted Average Grant-Date Fair Value | Number of Restricted Units | Weighted Average Grant-Date Fair Value |
| Nonvested at beginning of year | 570,814 | \$ 69.45 | 782,431 | \$ 57.66 | 878,104 | \$ 48.24 |
| Granted | 248,710 | 85.62 | 273,497 | 74.15 | 357,323 | 65.98 |
| Vested | (274,392) | 64.43 | (448,326) | 52.23 | (448,136) | 45.88 |
| Forfeited | (6,540) | 74.87 | (36,788) | 63.48 | (4,860) | 53.52 |
| Nonvested at end of year | 538,592 | \$ 80.91 | 570,814 | \$ 69.45 | 782,431 | \$ 57.66 |

As of September 30, 2018, there was \$11.5 million of total unrecognized compensation cost related to nonvested restricted stock units granted under the LTIP. That cost is expected to be recognized over a weighted average period of 1.6 years. The fair value of restricted stock vested during the fiscal years ended September 30, 2018, 2017 and 2016 was \$17.2 million, \$23.4 million and \$20.6 million.

Other Plans

Direct Stock Purchase Plan

We maintain a Direct Stock Purchase Plan, open to all investors, which allows participants to have all or part of their cash dividends paid quarterly in additional shares of our common stock. The minimum initial investment required to join the plan is \$1,250. Direct Stock Purchase Plan participants may purchase additional shares of our common stock as often as weekly with voluntary cash payments of at least \$25, up to an annual maximum of \$100,000.

Equity Incentive and Deferred Compensation Plan for Non-Employee Directors

We have an Equity Incentive and Deferred Compensation Plan for Non-Employee Directors, which provides non-employee directors of Atmos Energy with the opportunity to defer receipt, until retirement, of compensation for services rendered to the Company and invest deferred compensation into either a cash account or a stock account.

Other Discretionary Compensation Plans

We have an annual incentive program covering substantially all employees to give each employee an opportunity to share in our financial success based on the achievement of key performance measures considered critical to achieving business objectives for a given year with minimum and maximum thresholds. The Company must meet the minimum threshold for the plan to be funded and distributed to employees. These performance measures may include earnings growth objectives, improved cash flow objectives or crucial customer satisfaction and safety results. We monitor progress towards the achievement of the performance measures throughout the year and record accruals based upon the expected payout using the best estimates available at the time the accrual is recorded. During the last several fiscal years, we have used earnings per share as our sole performance measure.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

9. Details of Selected Consolidated Balance Sheet Captions

The following tables provide additional information regarding the composition of certain of our balance sheet captions.

Accounts receivable

Accounts receivable was comprised of the following at September 30, 2018 and 2017:

| | September 30 | |
|---------------------------------------|-------------------|-------------------|
| | 2018 | 2017 |
| (In thousands) | | |
| Billed accounts receivable | \$ 138,794 | \$ 135,091 |
| Unbilled revenue | 81,005 | 73,143 |
| Other accounts receivable | 48,291 | 24,894 |
| Total accounts receivable | 268,090 | 233,128 |
| Less: allowance for doubtful accounts | (14,795) | (10,865) |
| Net accounts receivable | <u>\$ 253,295</u> | <u>\$ 222,263</u> |

Other current assets

Other current assets as of September 30, 2018 and 2017 were comprised of the following accounts.

| | September 30 | |
|--|------------------|-------------------|
| | 2018 | 2017 |
| (In thousands) | | |
| Deferred gas costs | \$ 1,927 | \$ 65,714 |
| Prepaid expenses | 33,233 | 32,163 |
| Materials and supplies | 8,106 | 4,472 |
| Assets from risk management activities | 1,369 | 2,436 |
| Other | 1,420 | 1,536 |
| Total | <u>\$ 46,055</u> | <u>\$ 106,321</u> |

Property, plant and equipment

Property, plant and equipment was comprised of the following as of September 30, 2018 and 2017:

| | September 30 | |
|--|----------------------|---------------------|
| | 2018 | 2017 |
| (In thousands) | | |
| Storage plant | \$ 414,857 | \$ 369,510 |
| Transmission plant | 2,851,423 | 2,521,671 |
| Distribution plant | 8,141,733 | 7,306,021 |
| General plant | 771,355 | 765,728 |
| Intangible plant | 38,280 | 38,980 |
| | 12,217,648 | 11,001,910 |
| Construction in progress | 349,725 | 299,394 |
| | 12,567,373 | 11,301,304 |
| Less: accumulated depreciation and amortization | (2,196,226) | (2,042,122) |
| Net property, plant and equipment ⁽¹⁾ | <u>\$ 10,371,147</u> | <u>\$ 9,259,182</u> |

(1) Net property, plant and equipment includes plant acquisition adjustments of \$(55.5) million and \$(64.1) million at September 30, 2018 and 2017.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
Goodwill

The following presents our goodwill balance allocated by segment and changes in the balance for the fiscal year ended September 30, 2018:

| | <u>Distribution</u> | <u>Pipeline and Storage</u> | <u>Total</u> |
|---|---------------------|---------------------------------|-------------------|
| | (In thousands) | | |
| Balance as of September 30, 2017 | \$ 587,080 | \$ 143,052 | \$ 730,132 |
| Deferred tax adjustments on prior acquisitions ⁽¹⁾ | 262 | 25 | 287 |
| Balance as of September 30, 2018 | <u>\$ 587,342</u> | <u>\$ 143,077</u> | <u>\$ 730,419</u> |

(1) We annually adjust certain deferred taxes recorded in connection with acquisitions completed in fiscal 2001 and fiscal 2005, which resulted in an increase to goodwill and net deferred tax liabilities of \$0.3 million for fiscal 2018.

Deferred charges and other assets

Deferred charges and other assets as of September 30, 2018 and 2017 were comprised of the following accounts.

| | <u>September 30</u> | |
|--|---------------------|-------------------|
| | <u>2018</u> | <u>2017</u> |
| | (In thousands) | |
| Marketable securities | \$ 99,385 | \$ 88,409 |
| Regulatory assets | 141,778 | 110,977 |
| Assets from risk management activities | 250 | 803 |
| Pension asset | 26,972 | — |
| Tax receivable | 10,099 | — |
| Other | 15,534 | 20,447 |
| Total | <u>\$ 294,018</u> | <u>\$ 220,636</u> |

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as of September 30, 2018 and 2017 were comprised of the following accounts.

| | <u>September 30</u> | |
|------------------------|---------------------|-------------------|
| | <u>2018</u> | <u>2017</u> |
| | (In thousands) | |
| Trade accounts payable | \$ 135,159 | \$ 143,422 |
| Accrued gas payable | 48,721 | 50,253 |
| Accrued liabilities | 33,403 | 39,375 |
| Total | <u>\$ 217,283</u> | <u>\$ 233,050</u> |

Other current liabilities

Other current liabilities as of September 30, 2018 and 2017 were comprised of the following accounts.

| | September 30 | |
|--|-------------------|-------------------|
| | 2018 | 2017 |
| | (In thousands) | |
| Customer credit balances and deposits | \$ 52,648 | \$ 54,627 |
| Accrued employee costs | 52,101 | 46,653 |
| Deferred gas costs | 94,705 | 15,559 |
| Accrued interest | 39,486 | 39,624 |
| Liabilities from risk management activities | 56,734 | 322 |
| Taxes payable | 123,457 | 116,291 |
| Pension and postretirement obligations | 10,475 | 18,411 |
| Regulatory cost of service reserve | 22,508 | — |
| Regulatory cost of removal obligation | 55,770 | 35,910 |
| APT annual adjustment mechanism | 19,918 | — |
| Regulatory excess deferred taxes (See Note 12) | 5,225 | — |
| Other | 14,041 | 5,251 |
| Total | \$ 547,068 | \$ 332,648 |

Deferred credits and other liabilities

Deferred credits and other liabilities as of September 30, 2018 and 2017 were comprised of the following accounts.

| | September 30 | |
|---|-------------------|-------------------|
| | 2018 | 2017 |
| | (In thousands) | |
| Customer advances for construction | \$ 11,010 | \$ 9,309 |
| Other regulatory liabilities | 78,599 | 5,257 |
| Asset retirement obligation | 12,887 | 12,827 |
| Liabilities from risk management activities | 103 | 112,076 |
| APT annual adjustment mechanism | 15,310 | — |
| Other | 40,119 | 36,266 |
| Total | \$ 158,028 | \$ 175,735 |

10. Leases

We have entered into operating leases for towers, office and warehouse space, vehicles and heavy equipment used in our operations. The remaining lease terms range from one to 13 years and generally provide for the payment of taxes, insurance and maintenance by the lessee. Renewal options exist for certain of these leases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The related future minimum lease payments at September 30, 2018 were as follows:

| | Operating Leases ⁽¹⁾ |
|-------------------------------------|------------------------------------|
| | (In thousands) |
| 2019 | \$ 17,655 |
| 2020 | 16,483 |
| 2021 | 16,202 |
| 2022 | 16,004 |
| 2023 | 15,621 |
| Thereafter | 22,226 |
| Total minimum lease payments | \$ 104,191 |

(1) Future minimum lease payments do not include amounts for fleet leases and other de minimis items that can be renewed beyond the initial lease term. The Company anticipates renewing the leases beyond the initial term, but the anticipated payments associated with the renewals do not meet the definition of expected minimum lease payments and therefore are not included above. Expected payments are \$17.7 million in 2019, \$14.7 million in 2020, \$11.3 million in 2021, \$8.0 million in 2022, \$4.6 million in 2023 and \$2.3 million thereafter.

Consolidated lease and rental expense amounted to \$33.8 million, \$32.7 million and \$32.6 million for fiscal 2018, 2017 and 2016.

11. Commitments and Contingencies

Litigation

In the normal course of business, we are subject to various legal and regulatory proceedings. For such matters, we record liabilities when they are considered probable and estimable, based on currently available facts, our historical experience, and our estimates of the ultimate outcome or resolution of the liability in the future. While the outcome of these proceedings is uncertain and a loss in excess of the amount we have accrued is possible though not reasonably estimable, it is the opinion of management that any amounts exceeding the accruals will not have a material adverse impact on our financial position, results of operations or cash flows.

We maintain liability insurance for various risks associated with the operation of our natural gas pipelines and facilities, including for property damage and bodily injury. These liability insurance policies generally require us to be responsible for the first \$1.0 million (self-insured retention) of each incident.

The National Transportation Safety Board (NTSB) is investigating an incident that occurred at a Dallas, Texas residence on February 23, 2018 that resulted in one fatality and injuries to four other residents. Together with the Railroad Commission of Texas and the Pipeline and Hazardous Materials Safety Administration, Atmos Energy is a party to the investigation and in that capacity is working closely with the NTSB to help determine the cause of this incident.

On March 29, 2018, a civil action was filed in Dallas, Texas against Atmos Energy in response to the February 23rd incident. The plaintiffs seek over \$1.0 million in damages for, among with others, wrongful death and personal injury.

We are a party to various other litigation or claims that have arisen in the ordinary course of our business. While the results of such litigation or claims cannot be predicted with certainty, we continue to believe the final outcome of such litigation or claims will not have a material adverse effect on our financial condition, results of operations or cash flows.

Environmental Matters

We are a party to environmental matters and claims that have arisen in the ordinary course of our business. While the ultimate results of response actions to these environmental matters and claims cannot be predicted with certainty, we believe the final outcome of such response actions will not have a material adverse effect on our financial condition, results of operations or cash flows because we believe that the expenditures related to such response actions will either be recovered through rates, shared with other parties or are adequately covered by insurance.

Purchase Commitments

Our distribution and pipeline and storage segments maintain supply contracts with several vendors that generally cover a period of up to one year. Commitments for estimated base gas volumes are established under these contracts on a monthly basis at contractually negotiated prices. Commitments for incremental daily purchases are made as necessary during the month in accordance with the terms of the individual contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Our Mid-Tex Division maintains a limited number of long-term supply contracts to ensure a reliable source of gas for our customers in its service area which obligate it to purchase specified volumes at prices indexed to natural gas trading hubs. At September 30, 2018, we were committed to purchase 54.1 Bcf within one year and 37.2 Bcf within two to three years under indexed contracts. Purchases under these contracts totaled \$57.2 million, \$49.7 million and \$85.3 million for 2018, 2017 and 2016.

Regulatory Matters

The SEC and the Commodities Futures Trading Commission, pursuant to the Dodd–Frank Act, established numerous regulations relating to U.S. financial markets. We enacted procedures and modified existing business practices and contractual arrangements to comply with such regulations. There are, however, some rulemaking proceedings that have not yet been finalized, including those relating to capital and margin rules for (non–cleared) swaps. We do not expect these rules to directly impact our business practices or collateral requirements. However, depending on the substance of these final rules, in addition to certain international regulatory requirements still under development that are similar to Dodd–Frank, our swap counterparties could be subject to additional and potentially significant capitalization requirements. These regulations could motivate counterparties to increase our collateral requirements or cash postings.

As of September 30, 2018, formula rate mechanisms were pending regulatory approval in our Mississippi and Tennessee service areas, infrastructure mechanisms were pending regulatory approval in our Mississippi service area and rate cases were pending regulatory approval in our Kentucky, Mid-Tex, Virginia and West Texas service areas. These regulatory proceedings are discussed in further detail above in the *Business — Ratemaking Activity* section. Additionally, as discussed in further detail in Note 12, all jurisdictions are addressing impacts of the TCJA.

12. Income Taxes***Impact of the Tax Cuts and Jobs Act of 2017***

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "TCJA") was signed into law. The TCJA introduced several significant changes to corporate income tax laws in the United States. The most significant change that affects Atmos Energy is the reduction of the federal statutory income tax rate from 35% to 21%. As a rate-regulated entity, the accelerated capital expensing and the limitation on interest deductibility provisions included in the TCJA are not applicable to us.

Under generally accepted accounting principles, we use the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

At September 30, 2017, we measured our net deferred tax liability using the enacted federal statutory tax rate of 35%. The enactment of the TCJA on December 22, 2017 required us to remeasure our deferred tax assets and liabilities, including our U.S. federal income tax net operating loss carryforwards, at the newly enacted federal statutory income tax rate of 21%. As the Company's fiscal year end is September 30, 2018, the Internal Revenue Code requires the Company to use a blended statutory federal corporate income tax rate of 24.5% for fiscal 2018.

The decrease in the federal statutory income tax rate reduced our net deferred tax liability by \$905.3 million. Of this amount, \$746.5 million relates to regulated operations and has been recorded as a regulatory liability, a portion of which is currently being returned to utility customers in accordance with issued regulatory orders and the Internal Revenue Code. The remaining \$158.8 million has been reflected as a one-time income tax benefit in our consolidated statement of income for the year ended September 30, 2018, because these taxes are not related to our cost of service ratemaking.

The SEC issued guidance in Staff Accounting Bulletin 118 (SAB 118), which allows us to record provisional amounts during a one-year measurement period, similar to the measurement period in accounting for business combinations. The Company has determined a reasonable estimate for the measurement and accounting for certain effects of the TCJA, including the remeasurement of our net deferred tax liabilities and the establishment of a regulatory liability, which have been reflected as provisional amounts in the September 30, 2018 consolidated financial statements. The amounts represent our best estimates based upon records, information and current guidance. We are still analyzing certain aspects of the TCJA, refining our calculations and expecting additional guidance relating to the TCJA from the U.S. Department of the Treasury and the Internal Revenue Service. Any additional guidance issued or future actions of our regulators could potentially affect the final determination of the accounting effects arising from the implementation of the TCJA.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We have and continue to work with our regulators in each jurisdiction to determine the amortization of the excess deferred taxes regulatory liability of \$746.5 million of which the balance is \$744.9 million as of September 30, 2018. In addition, we have recorded a cost of service regulatory liability of \$22.5 million as of September 30, 2018. Accounting orders were issued for all our service areas that required us to establish, effective January 1, 2018, a separate regulatory liability for the difference in taxes included in our rates that have been calculated based on a 35% statutory income tax rate and the new 21% statutory income tax rate. The establishment of this regulatory liability relating to our cost of service rates resulted in a reduction to our revenues beginning in the second quarter of fiscal 2018.

We have received approval from regulators to update our cost of service rates to reflect the decrease in the statutory income tax rate in our Colorado, Kansas, Kentucky, Louisiana and Texas service areas. We are still working with regulators in Mississippi, Tennessee and Virginia to reflect the effects of the lower statutory income tax rate in our cost of service in rates. As of September 30, 2018, we received approval from regulators to return amounts to customers related to the regulatory liabilities recorded for differences in our cost of service rates due to change in the federal statutory income tax rate in Colorado and Kansas.

As of September 30, 2018, we received approval from regulators to return amounts to customers related to the regulatory liabilities recorded for the excess deferred taxes created upon implementation of the TCJA in Colorado, Kentucky and Louisiana in accordance with regulatory proceedings on a provisional basis over periods ranging from 18 to 40 years. In our remaining jurisdictions, the treatment of the effects of the TCJA in rates is being addressed in ongoing or will be addressed in future regulatory proceedings.

Income Tax Expense

The components of income tax expense from continuing operations for 2018, 2017 and 2016 were as follows:

| | 2018 | 2017 | 2016 |
|------------------------|-----------------|-------------------|-------------------|
| | (In thousands) | | |
| Current | | | |
| Federal | \$ (10,099) | \$ — | \$ — |
| State | 11,075 | 9,022 | 5,667 |
| Deferred | | | |
| Federal | 150,556 | 197,013 | 178,630 |
| State | 15,330 | 15,348 | 12,350 |
| TCJA Impact | (158,782) | — | — |
| Investment tax credits | — | — | (5) |
| | <u>\$ 8,080</u> | <u>\$ 221,383</u> | <u>\$ 196,642</u> |

Reconciliations of the provision for income taxes computed at the statutory rate to the reported provisions for income taxes from continuing operations for 2018, 2017 and 2016 are set forth below:

| | 2018 | 2017 | 2016 |
|---|-----------------|-------------------|-------------------|
| | (In thousands) | | |
| Tax at statutory rate ⁽¹⁾ | \$ 149,730 | \$ 211,433 | \$ 189,764 |
| Common stock dividends deductible for tax reporting | (1,745) | (2,584) | (2,570) |
| State taxes (net of federal benefit) | 19,826 | 16,100 | 11,133 |
| Change in valuation allowance | — | — | 1,324 |
| Amortization of excess deferred taxes | (1,219) | — | — |
| Remeasurement due to TCJA | (158,782) | — | — |
| Other, net | 270 | (3,566) | (3,009) |
| Income tax expense | <u>\$ 8,080</u> | <u>\$ 221,383</u> | <u>\$ 196,642</u> |

(1) Tax expense is calculated at the statutory federal income tax rate of 24.5% for the year ended September 30, 2018 and 35% for the years ended September 30, 2017 and 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Deferred income taxes reflect the tax effect of differences between the basis of assets and liabilities for book and tax purposes. The tax effect of temporary differences that gave rise to significant components of the deferred tax liabilities and deferred tax assets at September 30, 2018 and 2017 are presented below:

| | 2018 | 2017 |
|--|----------------|----------------|
| | (In thousands) | |
| Deferred tax assets: | | |
| Employee benefit plans | \$ 72,745 | \$ 121,288 |
| Interest rate agreements | 27,135 | 65,171 |
| Net operating loss carryforwards | 461,481 | 555,043 |
| Charitable and other credit carryforwards | 6,818 | 18,873 |
| Regulatory excess deferred tax | 169,947 | — |
| Other | 13,804 | 10,218 |
| Total deferred tax assets | 751,930 | 770,593 |
| Valuation allowance | (1,465) | (5,403) |
| Net deferred tax assets | 750,465 | 765,190 |
| Deferred tax liabilities: | | |
| Difference in net book value and net tax value of assets | (1,859,787) | (2,528,485) |
| Pension funding | (6,986) | (13,101) |
| Gas cost adjustments | 1,005 | (60,376) |
| Other | (38,764) | (41,927) |
| Total deferred tax liabilities | (1,904,532) | (2,643,889) |
| Net deferred tax liabilities | \$ (1,154,067) | \$ (1,878,699) |
| Deferred credits for rate regulated entities | \$ 762 | \$ 985 |

At September 30, 2018, we had \$430.0 million of federal net operating loss carryforwards. The federal net operating loss carryforwards are available to offset taxable income and will begin to expire in 2029. The Company also has \$10.1 million of federal alternative minimum tax credit carryforwards, which do not expire and are expected to be fully refunded to us between 2019 and 2022 as a result of changes introduced by the TCJA. These credit carryforwards are now reflected as taxes receivable within the deferred charges and other assets line item on our consolidated balance sheet. In addition, the Company has \$5.3 million in remeasured charitable contribution carryforwards to offset future taxable income. The Company's charitable contribution carryforwards expiration period begins in 2019.

The Company also has \$31.4 million of state net operating loss carryforwards (net of \$8.4 million of remeasured federal effects) and \$1.5 million of state tax credits carryforwards (net of \$0.4 million of remeasured federal effects). Depending on the jurisdiction in which the state net operating loss was generated, the carryforwards expiration period begins in 2019.

Due to the changes introduced by the TCJA, we now believe it is more likely than not that the benefit from certain charitable contribution carryforwards for which a valuation allowance was previously established will be realized. As a result, we reduced our valuation allowance by \$4.2 million during the first quarter of fiscal 2018. This amount is included in the \$158.8 million one-time income tax benefit.

We believe it is more likely than not that the benefit from certain state net operating loss carryforwards and state credit carryforwards will not be realized. Due to the uncertainty of realizing a benefit from the deferred tax asset recorded for the carryforwards, a re-measured valuation allowance of \$1.5 million continues to be established for the year ended September 30, 2018. No additional valuation allowance was recorded for the year ended September 30, 2018.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

At September 30, 2018, we had recorded liabilities associated with unrecognized tax benefits totaling \$26.2 million. The following table reconciles the beginning and ending balance of our unrecognized tax benefits:

| | 2018 | 2017 | 2016 |
|---|------------------|------------------|------------------|
| | (In thousands) | | |
| Unrecognized tax benefits - beginning balance | \$ 23,719 | \$ 20,298 | \$ 17,069 |
| Increase (decrease) resulting from prior period tax positions | 22 | (366) | (290) |
| Increase resulting from current period tax positions | 2,462 | 3,787 | 3,519 |
| Unrecognized tax benefits - ending balance | 26,203 | 23,719 | 20,298 |
| Less: deferred federal and state income tax benefits | (5,503) | (8,302) | (7,104) |
| Total unrecognized tax benefits that, if recognized, would impact the effective income tax rate as of the end of the year | <u>\$ 20,700</u> | <u>\$ 15,417</u> | <u>\$ 13,194</u> |

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties included within interest charges in our consolidated statement of income. During the years ended September 30, 2018, 2017 and 2016, the Company recognized approximately \$1.6 million, \$1.1 million and \$2.5 million in interest and penalties. The Company had approximately \$6.1 million, \$4.5 million and \$3.3 million for the payment of interest and penalties accrued at September 30, 2018, 2017 and 2016.

We file income tax returns in the U.S. federal jurisdiction as well as in various states where we have operations. We have concluded substantially all U.S. federal income tax matters through fiscal year 2009 and concluded substantially all Texas income tax matters through fiscal year 2010.

13. Financial Instruments

We use financial instruments to mitigate commodity price risk and interest rate risk. Our financial instruments do not contain any credit-risk-related or other contingent features that could cause accelerated payments when our financial instruments are in net liability positions.

As discussed in Note 2 and Note 15, we report our financial instruments as risk management assets and liabilities, each of which is classified as current or noncurrent based upon the anticipated settlement date of the underlying financial instrument. The following table shows the fair values of our risk management assets and liabilities at September 30, 2018 and 2017.

| | September 30 | |
|---|--------------------|---------------------|
| | 2018 | 2017 |
| | (In thousands) | |
| Assets from risk management activities, current | \$ 1,369 | \$ 2,436 |
| Assets from risk management activities, noncurrent | 250 | 803 |
| Liabilities from risk management activities, current | (56,734) | (322) |
| Liabilities from risk management activities, noncurrent | (103) | (112,076) |
| Net assets (liabilities) | <u>\$ (55,218)</u> | <u>\$ (109,159)</u> |

Commodity Risk Management Activities

Our purchased gas cost adjustment mechanisms essentially insulate our distribution segment from commodity price risk; however, our customers are exposed to the effects of volatile natural gas prices. We manage this exposure through a combination of physical storage, fixed-price forward contracts and financial instruments, primarily over-the-counter swap and option contracts, in an effort to minimize the impact of natural gas price volatility on our customers during the winter heating season.

Our distribution gas supply department is responsible for executing this segment's commodity risk management activities in conformity with regulatory requirements. In jurisdictions where we are permitted to mitigate commodity price risk through financial instruments, the relevant regulatory authorities may establish the level of heating season gas purchases that can be hedged. Historically, if the regulatory authority does not establish this level, we seek to hedge between 25 and 50 percent of anticipated heating season gas purchases using financial instruments. For the 2017-2018 heating season (generally October through March), in the jurisdictions where we are permitted to utilize financial instruments, we hedged approximately 26 percent, or approximately 15.0 Bcf of the winter flowing gas requirements at a weighted average cost of approximately \$3.20 per Mcf. We have not designated these financial instruments as hedges for accounting purposes.

Interest Rate Risk Management Activities

We currently manage interest rate risk through the use of forward starting interest rate swaps to fix the Treasury yield component of the interest cost associated with anticipated financings.

In October 2012, we entered into forward starting interest rate swaps to fix the Treasury yield component associated with \$210 million of the then anticipated issuance of \$250 million unsecured senior notes in fiscal 2017. These notes were issued as planned in June 2017 and we settled swaps with the payment of \$37.0 million. Because the swaps were effective, the realized loss was recorded as a component of accumulated other comprehensive income (loss) and is being recognized as a component of interest expense over the 27-year life of the senior notes.

Additionally, in fiscal 2014 and 2015, we entered into forward starting interest rate swaps to effectively fix the Treasury yield component associated with \$450 million of the anticipated issuance of \$450 million unsecured senior notes in fiscal 2019. We designated all of these swaps as cash flow hedges at the time the agreements were executed. Accordingly, unrealized gains and losses associated with the forward starting interest rate swaps will be recorded as a component of accumulated other comprehensive income (loss). When the forward starting interest rate swaps settle, the realized gain or loss will be recorded as a component of accumulated other comprehensive income (loss) and recognized as a component of interest expense over the life of the related financing arrangement. Hedge ineffectiveness to the extent incurred, will be reported as a component of interest expense.

Prior to fiscal 2012, we entered into several interest rate agreements to fix the Treasury yield component of the interest cost of financing for various issuances of long-term debt and senior notes. The gains and losses realized upon settlement of these interest rate agreements were recorded as a component of accumulated other comprehensive income (loss) when they were settled and are being recognized as a component of interest expense over the life of the associated notes from the date of settlement. The remaining amortization periods for the settled interest rate agreements extend through fiscal 2045.

Quantitative Disclosures Related to Financial Instruments

The following tables present detailed information concerning the impact of financial instruments on our consolidated balance sheet and income statements.

As of September 30, 2018, our financial instruments were comprised of both long and short commodity positions. A long position is a contract to purchase the commodity, while a short position is a contract to sell the commodity. As of September 30, 2018, we had 22,874 MMcf of net long commodity contracts outstanding. These contracts have not been designated as hedges.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Financial Instruments on the Balance Sheet

The following tables present the fair value and balance sheet classification of our financial instruments as of September 30, 2018 and 2017. The gross amounts of recognized assets and liabilities are netted within our Consolidated Balance Sheets to the extent that we have netting arrangements with the counterparties.

| Balance Sheet Location | | Assets | Liabilities |
|---|---|----------|-------------|
| (In thousands) | | | |
| September 30, 2018 | | | |
| Designated As Hedges: | | | |
| Interest rate swap agreements | Other current assets / Other current liabilities | \$ — | \$ (56,499) |
| Total | | — | (56,499) |
| Not Designated As Hedges: | | | |
| Commodity contracts | Other current assets / Other current liabilities | 1,369 | (235) |
| Commodity contracts | Deferred charges and other assets / Deferred credits and other liabilities | 250 | (103) |
| Total | | 1,619 | (338) |
| Gross Financial Instruments | | 1,619 | (56,837) |
| Gross Amounts Offset on Consolidated Balance Sheet: | | | |
| Contract netting | | — | — |
| Net Financial Instruments | | 1,619 | (56,837) |
| Cash collateral | | — | — |
| Net Assets/Liabilities from Risk Management Activities | | \$ 1,619 | \$ (56,837) |

| | Balance Sheet Location | Assets | | Liabilities | |
|---|---|----------------|-------|-------------|-----------|
| | | (In thousands) | | | |
| September 30, 2017 | | | | | |
| Designated As Hedges: | | | | | |
| Interest rate swap agreements | Deferred charges and other assets / Deferred credits and other liabilities | \$ | — | \$ | (112,076) |
| Total | | | — | | (112,076) |
| Not Designated As Hedges: | | | | | |
| Commodity contracts | Other current assets / Other current liabilities | | 2,436 | | (322) |
| Commodity contracts | Deferred charges and other assets / Deferred credits and other liabilities | | 803 | | — |
| Total | | | 3,239 | | (322) |
| Gross Financial Instruments | | | 3,239 | | (112,398) |
| Gross Amounts Offset on Consolidated Balance Sheet: | | | | | |
| Contract netting | | | — | | — |
| Net Financial Instruments | | | 3,239 | | (112,398) |
| Cash collateral | | | — | | — |
| Net Assets/Liabilities from Risk Management Activities | | \$ | 3,239 | \$ | (112,398) |

Impact of Financial Instruments on the Income Statement

Cash Flow Hedges

As discussed above, our distribution segment has interest rate swap agreements, which we designated as a cash flow hedge at the time the swaps were executed. The net loss on settled interest rate agreements reclassified from AOCI into interest charges on our consolidated income statements for the years ended September 30, 2018, 2017 and 2016 was \$(2.4) million, \$(1.0) million and \$(0.5) million.

The following table summarizes the gains and losses arising from hedging transactions that were recognized as a component of other comprehensive income (loss), net of taxes, for the years ended September 30, 2018 and 2017. The amounts included in the table below exclude gains and losses arising from ineffectiveness because these amounts are immediately recognized in the income statement as incurred.

| | Fiscal Year Ended September 30 | |
|--|-----------------------------------|------------------|
| | 2018 | 2017 |
| (In thousands) | | |
| <i>Increase in fair value:</i> | | |
| Interest rate agreements | \$ 43,184 | \$ 74,560 |
| Forward commodity contracts ⁽¹⁾ | — | 9,847 |
| <i>Recognition of (gains) losses in earnings due to settlements:</i> | | |
| Interest rate agreements | 1,752 | 662 |
| Forward commodity contracts ⁽¹⁾ | — | (4,865) |
| Total other comprehensive income from hedging, net of tax⁽²⁾ | \$ 44,936 | \$ 80,204 |

(1) Due to the sale of AEM, these amounts are included in income from discontinued operations

(2) Utilizing an income tax rate of approximately 23 percent for fiscal 2018 and an income tax rate ranging from approximately 37 percent to 39 percent for fiscal 2017 based on the effective rates in each taxing jurisdiction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Deferred gains (losses) recorded in AOCI associated with our interest rate agreements are recognized in earnings as they are amortized. The following amounts, net of deferred taxes, represent the expected recognition in earnings of the deferred gains (losses) recorded in AOCI associated with our financial instruments, based upon the fair values of these financial instruments as of September 30, 2018. However, the table below does not include the expected recognition in earnings of our outstanding interest rate agreements as those financial instruments have not yet settled.

| | Interest Rate Agreements |
|----------------------------|-------------------------------------|
| | (In thousands) |
| 2019 | \$ (1,863) |
| 2020 | (1,893) |
| 2021 | (1,893) |
| 2022 | (1,893) |
| 2023 | (1,893) |
| Thereafter | (38,729) |
| Total⁽¹⁾ | \$ (48,164) |

(1) Utilizing an income tax rate of approximately 23 percent.

Financial Instruments Not Designated as Hedges

As discussed above, financial instruments used in our distribution segment are not designated as hedges. However, there is no earnings impact on our distribution segment as a result of the use of these financial instruments because the gains and losses arising from the use of these financial instruments are recognized in the consolidated statement of income as a component of purchased gas cost when the related costs are recovered through our rates and recognized in revenue. Accordingly, the impact of these financial instruments is excluded from this presentation.

14. Fair Value Measurements

We report certain assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). We record cash and cash equivalents, accounts receivable and accounts payable at carrying value, which substantially approximates fair value due to the short-term nature of these assets and liabilities. For other financial assets and liabilities, we primarily use quoted market prices and other observable market pricing information to minimize the use of unobservable pricing inputs in our measurements when determining fair value. The methods used to determine fair value for our assets and liabilities are fully described in Note 2.

Fair value measurements also apply to the valuation of our pension and post-retirement plan assets. The fair value of these assets is presented in Note 7.

Quantitative Disclosures

Financial Instruments

The classification of our fair value measurements requires judgment regarding the degree to which market data are observable or corroborated by observable market data. The following tables summarize, by level within the fair value hierarchy, our assets and liabilities that were accounted for at fair value on a recurring basis as of September 30, 2018 and 2017. As required under authoritative accounting literature, assets and liabilities are categorized in their entirety based on the lowest level of input that is significant to the fair value measurement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

| | Quoted Prices in Active Markets (Level 1) | Significant Other Observable Inputs, (Level 2) ⁽¹⁾ | Significant Other Unobservable Inputs (Level 3) | Netting and Cash Collateral | September 30, 2018 |
|-------------------------------------|---|---|---|-----------------------------------|-----------------------|
| | (In thousands) | | | | |
| Assets: | | | | | |
| Financial instruments | \$ — | \$ 1,619 | \$ — | \$ — | \$ 1,619 |
| Available-for-sale securities | | | | | |
| Registered investment companies | 42,644 | — | — | — | 42,644 |
| Bond mutual funds | 21,507 | — | — | — | 21,507 |
| Bonds | — | 31,400 | — | — | 31,400 |
| Money market funds | — | 3,834 | — | — | 3,834 |
| Total available-for-sale securities | 64,151 | 35,234 | — | — | 99,385 |
| Total assets | <u>\$ 64,151</u> | <u>\$ 36,853</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 101,004</u> |
| Liabilities: | | | | | |
| Financial instruments | <u>\$ —</u> | <u>\$ 56,837</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 56,837</u> |
| | Quoted Prices in Active Markets (Level 1) | Significant Other Observable Inputs, (Level 2) ⁽¹⁾ | Significant Other Unobservable Inputs (Level 3) | Netting and Cash Collateral | September 30, 2017 |
| | (In thousands) | | | | |
| Assets: | | | | | |
| Financial instruments | \$ — | \$ 3,239 | \$ — | \$ — | \$ 3,239 |
| Available-for-sale securities | | | | | |
| Registered investment companies | 41,097 | — | — | — | 41,097 |
| Bond mutual funds | 16,371 | — | — | — | 16,371 |
| Bonds | — | 29,104 | — | — | 29,104 |
| Money market funds | — | 1,837 | — | — | 1,837 |
| Total available-for-sale securities | 57,468 | 30,941 | — | — | 88,409 |
| Total assets | <u>\$ 57,468</u> | <u>\$ 34,180</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 91,648</u> |
| Liabilities: | | | | | |
| Financial instruments | <u>\$ —</u> | <u>\$ 112,398</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 112,398</u> |

(1) Our Level 2 measurements consist of over-the-counter options and swaps, which are valued using a market-based approach in which observable market prices are adjusted for criteria specific to each instrument, such as the strike price, notional amount or basis differences, municipal and corporate bonds, which are valued based on the most recent available quoted market prices and money market funds which are valued at cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Available-for-sale securities, which include debt and equity securities, are comprised of the following:

| | Amortized Cost | Gross Unrealized Gain | Gross Unrealized Loss | Fair Value |
|---------------------------------|-------------------|-----------------------------|-----------------------------|------------------|
| | (In thousands) | | | |
| As of September 30, 2018 | | | | |
| Domestic equity mutual funds | \$ 26,950 | \$ 9,363 | \$ (353) | \$ 35,960 |
| Foreign equity mutual funds | 4,656 | 2,028 | — | 6,684 |
| Bond mutual funds | 21,810 | — | (303) | 21,507 |
| Bonds | 31,511 | 13 | (124) | 31,400 |
| Money market funds | 3,834 | — | — | 3,834 |
| | <u>\$ 88,761</u> | <u>\$ 11,404</u> | <u>\$ (780)</u> | <u>\$ 99,385</u> |
| As of September 30, 2017 | | | | |
| Domestic equity mutual funds | \$ 25,361 | \$ 8,920 | \$ — | \$ 34,281 |
| Foreign equity mutual funds | 4,581 | 2,235 | — | 6,816 |
| Bond mutual funds | 16,391 | 2 | (22) | 16,371 |
| Bonds | 29,074 | 46 | (16) | 29,104 |
| Money market funds | 1,837 | — | — | 1,837 |
| | <u>\$ 77,244</u> | <u>\$ 11,203</u> | <u>\$ (38)</u> | <u>\$ 88,409</u> |

At September 30, 2018 and 2017, our available-for-sale securities included \$46.5 million and \$42.9 million related to assets held in separate rabbi trusts for our supplemental executive retirement plans as discussed in Note 7. At September 30, 2018 we maintained investments in bonds that have contractual maturity dates ranging from October 2018 through September 2021.

Other Fair Value Measures

In addition to the financial instruments above, we have several financial and nonfinancial assets and liabilities subject to fair value measures. These financial assets and liabilities include cash and cash equivalents, accounts receivable, accounts payable and debt. The nonfinancial assets and liabilities include asset retirement obligations and pension and post-retirement plan assets. We record cash and cash equivalents, accounts receivable, accounts payable and debt at carrying value. For cash and cash equivalents, accounts receivable and accounts payable, we consider carrying value to materially approximate fair value due to the short-term nature of these assets and liabilities.

Our debt is recorded at carrying value. The fair value of our debt is determined using third party market value quotations, which are considered Level 1 fair value measurements for debt instruments with a recent, observable trade or Level 2 fair value measurements for debt instruments where fair value is determined using the most recent available quoted market price. The following table presents the carrying value and fair value of our debt as of September 30, 2018:

| | September 30, 2018 (In thousands) |
|-----------------|--------------------------------------|
| Carrying Amount | \$ 3,085,000 |
| Fair Value | \$ 3,161,679 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

15. Discontinued Operations

On October 29, 2016, we entered into a Membership Interest Purchase Agreement (the Agreement) with CenterPoint Energy Services, Inc., a subsidiary of CenterPoint Energy, Inc. (CES) to sell all of the equity interests of AEM. The transaction closed on January 3, 2017, with an effective date of January 1, 2017. CES paid a cash purchase price of \$38.3 million plus working capital of \$109.0 million for total cash consideration of \$147.3 million. Of this amount, \$7.0 million was placed into escrow, to be paid to the Company within 24 months, net of any indemnification claims agreed upon between the two companies. In January 2018, \$3.0 million of this escrowed amount was released and received by the Company. We recognized a net gain of \$0.03 per diluted share on the sale in the second quarter of fiscal 2017 and completed the working capital true-up during the third quarter of fiscal 2017.

The operating results of our natural gas marketing reportable segment have been reported on the consolidated statements of income as income from discontinued operations, net of income tax for the years ended September 30, 2017 and 2016. Accordingly, expenses related to allocable general corporate overhead and interest expense are not included in these results. The decision to report this segment as a discontinued operation was predicated, in part, on the following qualitative and quantitative factors: 1) the disposal resulted in the company becoming a fully regulated entity; 2) the fact that an entire reportable segment was disposed and 3) the fact the disposed segment represented in excess of 30 percent of consolidated revenues over the last five fiscal years.

The tables below set forth selected financial information related to discontinued operations. Operating expenses include operation and maintenance expense, provision for doubtful accounts, depreciation and amortization expense and taxes, other than income. At September 30, 2018 and 2017 we did not have any assets or liabilities held for sale.

The following table presents statement of income data related to discontinued operations.

| | Year Ended September 30 | |
|--|-------------------------|--------------|
| | 2017 | 2016 |
| | (In thousands) | |
| Operating revenues | \$ 303,474 | \$ 1,005,090 |
| Purchased gas cost | 277,554 | 968,118 |
| Operating expenses | 7,874 | 26,184 |
| Operating income | 18,046 | 10,788 |
| Other nonoperating expense | (211) | (2,495) |
| Income from discontinued operations before income taxes | 17,835 | 8,293 |
| Income tax expense | 6,841 | 3,731 |
| Income from discontinued operations | 10,994 | 4,562 |
| Gain on sale from discontinued operations, net of tax (\$10,215 and \$0) | 2,716 | — |
| Net income from discontinued operations | \$ 13,710 | \$ 4,562 |

The following table presents statement of cash flow data related to discontinued operations.

| | Year Ended September 30 | |
|--|-------------------------|-------------|
| | 2017 | 2016 |
| | (In thousands) | |
| Depreciation and amortization | \$ 185 | \$ 2,304 |
| Capital expenditures | \$ — | \$ 321 |
| Non-cash loss in commodity contract cash flow hedges | \$ (8,165) | \$ (33,533) |

Significant Accounting Policies Related to Discontinued Operations

Except as noted below, AEM adhered to the same Significant Accounting Policies as described in Note 2.

Revenue recognition — Operating revenues for our natural gas marketing segment were recognized in the period in which actual volumes were transported and storage services were provided. Operating revenues for our natural gas marketing segment and the associated carrying value of natural gas inventory (inclusive of storage costs) were recognized when we sold

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

the gas and physically delivered it to our customers. Operating revenues include realized gains and losses arising from the settlement of financial instruments used in our natural gas marketing activities.

Gas stored underground — Gas stored underground was comprised of natural gas injected into storage to conduct the operations of the natural gas marketing segment. Our natural gas marketing segment utilized the average cost method; however, most of this inventory was hedged and was therefore reported at fair value at the end of each month.

Property, plant and equipment — Natural gas marketing property, plant and equipment was stated at cost. Depreciation was generally computed on the straight-line method for financial reporting purposes based upon estimated useful lives ranging from 3 to 30 years.

Financial instruments and hedging activities — In our natural gas marketing segment, we previously designated most of the natural gas inventory held by this operating segment as the hedged item in a fair-value hedge. This inventory was marked to market at the end of each month based on the Gas Daily index, with changes in fair value recognized as unrealized gains or losses in purchased gas cost, which is reflected in income from discontinued operations in the period of change. The financial instruments associated with this natural gas inventory were designated as fair-value hedges and were marked to market each month based upon the NYMEX price with changes in fair value recognized as unrealized gains or losses in purchased gas cost in the period of change. We elected to exclude this spot/forward differential for purposes of assessing the effectiveness of these fair-value hedges.

Additionally, we previously elected to treat fixed-price forward contracts used in our natural gas marketing segment to deliver natural gas as normal purchases and normal sales. As such, these deliveries were recorded on an accrual basis in accordance with our revenue recognition policy. Financial instruments used to mitigate the commodity price risk associated with these contracts were designated as cash flow hedges of anticipated purchases and sales at indexed prices. Accordingly, unrealized gains and losses on these open financial instruments were recorded as a component of accumulated other comprehensive income, and were recognized in earnings as a component of purchased gas cost which is reflected in income from discontinued operations when the hedged volumes were sold.

Gains and losses from hedge ineffectiveness were recognized in the income statement. Fair value and cash flow hedge ineffectiveness arising from natural gas market price differences between the locations of the hedged inventory and the delivery location specified in the financial instruments is referred to as basis ineffectiveness. Ineffectiveness arising from changes in the fair value of the fair value hedges due to changes in the difference between the spot price and the futures price, as well as the difference between the timing of the settlement of the futures and the valuation of the underlying physical commodity is referred to as timing ineffectiveness. Hedge ineffectiveness, to the extent incurred, is reported as a component of purchased gas cost reflected in income from discontinued operations for the years ended September 30, 2017 and 2016.

Our natural gas marketing segment also utilized master netting agreements with significant counterparties that allow us to offset gains and losses arising from financial instruments that would be settled in cash with gains and losses arising from financial instruments that could be settled with the physical commodity. Assets and liabilities from risk management activities, as well as accounts receivable and payable, reflect the master netting agreements in place. Additionally, the accounting guidance for master netting arrangements requires us to include the fair value of cash collateral or the obligation to return cash in the amounts that have been netted under master netting agreements used to offset gains and losses arising from financial instruments.

Fair Value Measurements — Our discontinued operations used the same fair value measurement policies as described in Note 2 for our continuing operations. Level 1 measurements included primarily exchange-traded financial instruments and gas stored underground that was been designated as the hedged item in a fair value hedge. Within our natural gas marketing operations, we utilized a mid-market pricing convention (the mid-point between the bid and ask prices), as permitted under current accounting standards. Values derived from these sources reflected the market in which transactions involving these financial instruments are executed. Level 2 measurements primarily consisted of non-exchange-traded financial instruments, such as over-the-counter options and swaps.

Short-term Debt Related to Discontinued Operations

AEM had one uncommitted \$25 million 364-day bilateral credit facility that was scheduled to expire on July 31, 2017 and one committed \$15 million 364-day bilateral credit facility that was scheduled to expire on September 30, 2017. In connection with the sale of AEM, both facilities were terminated on January 3, 2017.

Commodity Risk Management Activities

Our discontinued natural gas marketing segment was exposed to risks associated with changes in the market price of natural gas through the purchase, sale and delivery of natural gas to its customers at competitive prices. Through December 31, 2016, we managed our exposure to such risks through a combination of physical storage and financial instruments, including

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

futures, over-the-counter and exchange-traded options and swap contracts with counterparties. Effective January 1, 2017, as a result of the sale of AEM, these activities were discontinued.

Due to the sale of AEM, we determined that the cash flows associated with our natural gas marketing commodity cash flow hedges were no longer probable of occurring; therefore, we discontinued hedge accounting as of December 31, 2016. As a result, we reclassified the gain in accumulated other comprehensive income associated with the commodity contracts into earnings as a reduction of purchased gas cost and recognized a pre-tax gain of \$10.6 million, which is included in income from discontinued operations on the consolidated statement of income for the year ended September 30, 2017.

The Company's other risk management activities are discussed in Note 13.

Impact of Financial Instruments on the Income Statement

Hedge ineffectiveness for our natural gas marketing segment was recorded as a component of purchased gas cost, which is included in discontinued operations on the consolidated statements of income, and primarily results from differences in the location and timing of the derivative instrument and the hedged item. For the years ended September 30, 2017 and 2016, we recognized a gain arising from fair value and cash flow hedge ineffectiveness of \$3.4 million and \$21.6 million. Additional information regarding ineffectiveness recognized in the income statement is included in the tables below.

Fair Value Hedges

The impact of our natural gas marketing segment commodity contracts designated as fair value hedges and the related hedged item on the results of discontinued operations on our consolidated income statement for the years ended September 30, 2017 and 2016 is presented below.

| | Year Ended September 30 | |
|--|-------------------------|------------------|
| | 2017 | 2016 |
| | (In thousands) | |
| Commodity contracts | \$ (9,567) | \$ 3,516 |
| Fair value adjustment for natural gas inventory designated as the hedged item | 12,858 | 18,079 |
| Total decrease in purchased gas cost reflected in income from discontinued operations | <u>\$ 3,291</u> | <u>\$ 21,595</u> |
| The decrease in purchased gas cost reflected in income from discontinued operations is comprised of the following: | | |
| Basis ineffectiveness | \$ (597) | \$ (1,390) |
| Timing ineffectiveness | 3,888 | 22,985 |
| | <u>\$ 3,291</u> | <u>\$ 21,595</u> |

Basis ineffectiveness arises from natural gas market price differences between the locations of the hedged inventory and the delivery location specified in the hedge instruments. Timing ineffectiveness arises due to changes in the difference between the spot price and the futures price, as well as the difference between the timing of the settlement of the futures and the valuation of the underlying physical commodity. As the commodity contract nears the settlement date, spot-to-forward price differences should converge, which should reduce or eliminate the impact of this ineffectiveness on purchased gas cost.

Cash Flow Hedges

The impact of our natural gas marketing segment cash flow hedges on our consolidated income statements for the years ended September 30, 2017 and 2016 is presented below. Note that this presentation does not reflect the financial impact arising from the hedged physical transactions. Therefore, this presentation is not indicative of the economic margin we realized when the underlying physical and financial transactions were settled.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

| | Year Ended September 30 | |
|---|-------------------------|--------------------|
| | 2017 | 2016 |
| | (In thousands) | |
| Loss reclassified from AOCI for effective portion of natural gas marketing commodity contracts | \$ (2,612) | \$ (52,651) |
| Gain (loss) arising from ineffective portion of natural gas marketing commodity contracts | 111 | (19) |
| Gain on discontinuance of cash flow hedging of natural gas marketing commodity contracts reclassified from AOCI | 10,579 | — |
| Total impact on purchased gas cost reflected in income from discontinued operations | <u>\$ 8,078</u> | <u>\$ (52,670)</u> |

Financial Instruments Not Designated as Hedges

The impact of financial instruments that have not been designated as hedges on our consolidated income statements for the years ended September 30, 2017 and 2016 was an increase (decrease) in purchased gas cost reflected in income from discontinued operations of \$(6.8) million and \$15.5 million, which is included in discontinued operations on the consolidated statements of income. Note that this presentation does not reflect the expected gains or losses arising from the underlying physical transactions associated with these financial instruments. Therefore, this presentation is not indicative of the economic margin we realized when the underlying physical and financial transactions were settled.

16. Concentration of Credit Risk

Credit risk is the risk of financial loss to us if a customer fails to perform its contractual obligations. We engage in transactions for the purchase and sale of products and services with major companies in the energy industry and with industrial, commercial, residential and municipal energy consumers. These transactions principally occur in the southern and midwestern regions of the United States. We believe that this geographic concentration does not contribute significantly to our overall exposure to credit risk. Credit risk associated with trade accounts receivable for the distribution segment is mitigated by the large number of individual customers and the diversity in our customer base. The credit risk for our other segment is not significant.

17. Selected Quarterly Financial Data (Unaudited)

Summarized unaudited quarterly financial data is presented below. The sum of net income per share by quarter may not equal the net income per share for the fiscal year due to variations in the weighted average shares outstanding used in computing such amounts. Our businesses are seasonal due to weather conditions in our service areas. For further information on its effects on quarterly results, see the “Results of Operations” discussion included in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section herein.

| | Quarter Ended | | | |
|---|---------------------------------------|------------------|----------------|----------------|
| | December 31 | March 31 | June 30 | September 30 |
| | (In thousands, except per share data) | | | |
| Fiscal year 2018: | | | | |
| Operating revenues | | | | |
| Distribution | \$ 860,792 | \$ 1,199,291 | \$ 535,488 | \$ 407,476 |
| Pipeline and storage | 126,463 | 120,955 | 127,633 | 132,662 |
| Intersegment eliminations | (98,063) | (100,837) | (100,876) | (95,438) |
| Total operating revenues | <u>889,192</u> | <u>1,219,409</u> | <u>562,245</u> | <u>444,700</u> |
| Purchased gas cost | 366,917 | 626,960 | 130,886 | 43,085 |
| Operating income | 241,561 | 268,988 | 122,993 | 89,592 |
| Net Income | 314,132 | 178,992 | 71,193 | 38,747 |
| Basic and diluted earnings per share | | | | |
| Net income per share — basic and diluted | \$ 2.89 | \$ 1.60 | \$ 0.64 | \$ 0.35 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

| | Quarter Ended | | | |
|---|---------------|------------|------------|--------------|
| | December 31 | March 31 | June 30 | September 30 |
| (In thousands, except per share data) | | | | |
| Fiscal year 2017: | | | | |
| Operating revenues | | | | |
| Distribution | \$ 754,656 | \$ 962,541 | \$ 494,060 | \$ 437,918 |
| Pipeline and storage | 109,952 | 111,972 | 117,283 | 117,823 |
| Intersegment eliminations | (84,440) | (86,327) | (84,842) | (90,861) |
| Total operating revenues | 780,168 | 988,186 | 526,501 | 464,880 |
| Purchased gas cost | | | | |
| | 311,305 | 427,494 | 114,176 | 72,561 |
| Operating income | 209,918 | 285,172 | 140,664 | 91,792 |
| Income from continuing operations | 114,038 | 162,012 | 70,808 | 35,853 |
| Income from discontinued operations | 10,994 | — | — | — |
| Gain on sale of discontinued operations | — | 2,716 | — | — |
| Net Income | 125,032 | 164,728 | 70,808 | 35,853 |
| Basic and diluted earnings per share | | | | |
| Income per share from continuing operations | \$ 1.08 | \$ 1.52 | \$ 0.67 | \$ 0.34 |
| Income per share from discontinued operations | 0.11 | 0.03 | — | — |
| Net income per share — basic and diluted | \$ 1.19 | \$ 1.55 | \$ 0.67 | \$ 0.34 |

ITEM 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

ITEM 9A. Controls and Procedures.**Management's Evaluation of Disclosure Controls and Procedures**

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the Company's disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act). Based on this evaluation, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures were effective as of September 30, 2018 to provide reasonable assurance that information required to be disclosed by us, including our consolidated entities, in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms, including a reasonable level of assurance that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f), in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we evaluated the effectiveness of our internal control over financial reporting based on the framework in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO). Based on our evaluation under the framework in *Internal Control-Integrated Framework* issued by COSO and applicable Securities and Exchange Commission rules, our management concluded that our internal control over financial reporting was effective as of September 30, 2018, in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Ernst & Young LLP has issued its report on the effectiveness of the Company's internal control over financial reporting. That report appears below.

/s/ MICHAEL E. HAEFNER

Michael E. Haefner

President, Chief Executive Officer and Director

/s/ CHRISTOPHER T. FORSYTHE

Christopher T. Forsythe

Senior Vice President and Chief Financial Officer

November 13, 2018

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Atmos Energy Corporation

Opinion on Internal Control over Financial Reporting

We have audited Atmos Energy Corporation's internal control over financial reporting as of September 30, 2018, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Atmos Energy Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2018, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2018 consolidated financial statements of the Company and our report dated November 13, 2018 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Dallas, Texas
November 13, 2018

Changes in Internal Control over Financial Reporting

We did not make any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Act) during the fourth quarter of the fiscal year ended September 30, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. *Other Information.*

Not applicable.

PART III

ITEM 10. *Directors, Executive Officers and Corporate Governance.*

Information regarding directors and compliance with Section 16(a) of the Securities Exchange Act of 1934 is incorporated herein by reference to the Company’s Definitive Proxy Statement for the Annual Meeting of Shareholders on February 6, 2019. Information regarding executive officers is reported below:

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth certain information as of September 30, 2018, regarding the executive officers of the Company. It is followed by a brief description of the business experience of each executive officer.

| <u>Name</u> | <u>Age</u> | <u>Years of Service</u> | <u>Office Currently Held</u> |
|-------------------------|------------|-------------------------|--|
| Kim R. Cocklin | 67 | 12 | Executive Chairman of the Board |
| Michael E. Haefner | 58 | 10 | President, Chief Executive Officer and Director |
| Christopher T. Forsythe | 47 | 15 | Senior Vice President and Chief Financial Officer |
| David J. Park | 47 | 14 | Senior Vice President, Utility Operations |
| John K. Akers | 55 | 27 | Senior Vice President, Safety and Enterprise Services |
| Karen E. Hartsfield | 48 | 3 | Senior Vice President, General Counsel and Corporate Secretary |
| John M. Robbins | 48 | 5 | Senior Vice President, Human Resources |

Kim R. Cocklin was named Executive Chairman of the Board on October 1, 2017. From October 1, 2010 through September 30, 2015, Mr. Cocklin served the Company as President and Chief Executive Officer and from October 1, 2015 through September 30, 2017, as Chief Executive Officer. Mr. Cocklin joined the Company in June 2006 and served as President and Chief Operating Officer of the Company from October 1, 2008 through September 30, 2010, after having served as Senior Vice President, Regulated Operations from October 2006 through September 2008. Mr. Cocklin was appointed to the Board of Directors on November 10, 2009.

Michael E. Haefner was named President and Chief Executive Officer, effective October 1, 2017. Mr. Haefner joined the Company in June 2008 as Senior Vice President, Human Resources. On January 19, 2015, Mr. Haefner was promoted to Executive Vice President and assumed oversight responsibility for Atmos Pipeline - Texas, Atmos Energy Holdings, Inc. and the gas supply and services function. On October 1, 2015, Mr. Haefner was promoted to the role of President and Chief Operating Officer in which he also assumed oversight responsibility for the operations of our six utility divisions and customer service. Mr. Haefner was appointed to the Board of Directors on November 4, 2015.

Christopher T. Forsythe was named Senior Vice President and Chief Financial Officer effective February 1, 2017. Mr. Forsythe joined the Company in June 2003 and prior to his promotion, served as the Company's Vice President and Controller from May 2009 through January 2017.

David J. Park was named Senior Vice President of Utility Operations, effective January 1, 2017. In this role, Mr. Park is responsible for the operations of Atmos Energy’s six utility divisions as well as gas supply. Prior to this promotion, Mr. Park served as the President of the West Texas Division from July 2012 to December 2016. Mr. Park also served as Vice President of Rates and Regulatory Affairs in the Mid-Tex Division and previously held positions in Engineering and Public Affairs. Prior to joining Atmos Energy in 2004, Mr. Park had 10 years of experience in the industry.

John K. (Kevin) Akers was named Senior Vice President, Safety and Enterprise Services, effective January 1, 2017. In this role, Mr. Akers is responsible for customer service, facilities management, safety and supply chain management. Mr. Akers joined the company in 1991. Mr. Akers assumed increased responsibilities over time and was named President of the Mississippi Division in 2002. He was later named President of the Kentucky/Mid-States Division in May 2007, a position he held until December 2016.

Karen E. Hartsfield was named Senior Vice President, General Counsel and Corporate Secretary of Atmos Energy, effective August 7, 2017. Ms. Hartsfield joined the Company in June 2015, after having served in private practice for 19 years, most recently as Managing Partner of Jackson Lewis LLP in its Dallas office from July 2013 to June 2015. Prior to joining Jackson Lewis as a partner in January 2009, Ms. Hartsfield was a partner with Baker Botts LLP in Dallas.

John M. (Matt) Robbins was named Senior Vice President, Human Resources, effective January 1, 2017. Mr. Robbins joined the Company in May 2013 and prior to this promotion served as Vice President, Human Resources from February 2015 to December 2016. Before joining Atmos Energy, Matt had over 20 years of experience in human resources.

Identification of the members of the Audit Committee of the Board of Directors as well as the Board of Directors' determination as to whether one or more audit committee financial experts are serving on the Audit Committee of the Board of Directors is incorporated herein by reference to the Company's Definitive Proxy Statement for the Annual Meeting of Shareholders on February 6, 2019.

The Company has adopted a code of ethics for its principal executive officer, principal financial officer and principal accounting officer. Such code of ethics is represented by the Company's Code of Conduct, which is applicable to all directors, officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer. A copy of the Company's Code of Conduct is posted on the Company's website at www.atmosenergy.com under "Corporate Responsibility." In addition, any amendment to or waiver granted from a provision of the Company's Code of Conduct will be posted on the Company's website under "Corporate Responsibility."

ITEM 11. *Executive Compensation.*

Information on executive compensation is incorporated herein by reference to the Company's Definitive Proxy Statement for the Annual Meeting of Shareholders on February 6, 2019.

ITEM 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.*

Security ownership of certain beneficial owners and of management is incorporated herein by reference to the Company's Definitive Proxy Statement for the Annual Meeting of Shareholders on February 6, 2019. Information concerning our equity compensation plans is provided in Part II, Item 5, "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities", of this Annual Report on Form 10-K.

ITEM 13. *Certain Relationships and Related Transactions, and Director Independence.*

Information on certain relationships and related transactions as well as director independence is incorporated herein by reference to the Company's Definitive Proxy Statement for the Annual Meeting of Shareholders on February 6, 2019.

ITEM 14. *Principal Accountant Fees and Services.*

Information on our principal accountant's fees and services is incorporated herein by reference to the Company's Definitive Proxy Statement for the Annual Meeting of Shareholders on February 6, 2019.

PART IV

ITEM 15. *Exhibits and Financial Statement Schedules.*

- (a) 1. and 2. *Financial statements and financial statement schedules.*

The financial statements and financial statement schedule listed in the Index to Financial Statements in Item 8 are filed as part of this Form 10-K.

3. Exhibits

| Exhibit Number | Description | Page Number or Incorporation by Reference to |
|-------------------|--|---|
| | <i>Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession</i> | |
| 2.1 | Membership Interest Purchase Agreement by and between Atmos Energy Holdings, Inc. as Seller and CenterPoint Energy Services, Inc. as Buyer, dated as of October 29, 2016 | Exhibit 2.1 to Form 8-K dated October 29, 2016 (File No. 1-10042) |
| | <i>Articles of Incorporation and Bylaws</i> | |
| 3.1 | Restated Articles of Incorporation of Atmos Energy Corporation - Texas (As Amended Effective February 3, 2010) | Exhibit 3.1 to Form 10-Q dated March 31, 2010 (File No. 1-10042) |
| 3.2 | Restated Articles of Incorporation of Atmos Energy Corporation - Virginia (As Amended Effective February 3, 2010) | Exhibit 3.2 to Form 10-Q dated March 31, 2010 (File No. 1-10042) |
| 3.3 | Amended and Restated Bylaws of Atmos Energy Corporation (as of September 28, 2015) | Exhibit 3.1 to Form 8-K dated September 28, 2015 (File No. 1-10042) |
| | <i>Instruments Defining Rights of Security Holders, Including Indentures</i> | |
| 4.1 | Specimen Common Stock Certificate (Atmos Energy Corporation) | Exhibit 4.1 to Form 10-K for fiscal year ended September 30, 2012 (File No. 1-10042) |
| 4.2 | Indenture dated as of November 15, 1995 between United Cities Gas Company and Bank of America Illinois, Trustee | Exhibit 4.11(a) to Form S-3 dated August 31, 2004 (File No. 333-118706) |
| 4.3 | Indenture dated as of July 15, 1998 between Atmos Energy Corporation and U.S. Bank Trust National Association, Trustee | Exhibit 4.8 to Form S-3 dated August 31, 2004 (File No. 333-118706) |
| 4.4 | Indenture dated as of May 22, 2001 between Atmos Energy Corporation and SunTrust Bank, Trustee | Exhibit 99.3 to Form 8-K dated May 15, 2001 (File No. 1-10042) |
| 4.5 | Indenture dated as of June 14, 2007, between Atmos Energy Corporation and U.S. Bank National Association, Trustee | Exhibit 4.1 to Form 8-K dated June 11, 2007 (File No. 1-10042) |
| 4.6 | Indenture dated as of March 23, 2009 between Atmos Energy Corporation and U.S. Bank National Corporation, Trustee | Exhibit 4.1 to Form 8-K dated March 26, 2009 (File No. 1-10042) |
| 4.7(a) | Debenture Certificate for the 6 3/4% Debentures due 2028 | Exhibit 99.2 to Form 8-K dated July 22, 1998 (File No. 1-10042) |
| 4.7(b) | Global Security for the 5.95% Senior Notes due 2034 | Exhibit 10(2)(g) to Form 10-K for fiscal year ended September 30, 2004 (File No. 1-10042) |
| 4.7(c) | Global Security for the 8.50% Senior Notes due 2019 | Exhibit 4.2 to Form 8-K dated March 26, 2009 (File No. 1-10042) |
| 4.7(d) | Global Security for the 5.5% Senior Notes due 2041 | Exhibit 4.2 to Form 8-K dated June 10, 2011 (File No. 1-10042) |
| 4.7(e) | Global Security for the 4.15% Senior Notes due 2043 | Exhibit 4.2 to Form 8-K dated January 8, 2013 (File No. 1-10042) |
| 4.7(f) | Global Security for the 4.125% Senior Notes due 2044 | Exhibit 4.2 to Form 8-K dated October 15, 2014 (File No. 1-10042) |

| | | |
|--|--|--|
| 4.7(g) | Global Security for the 3.000% Senior Notes due 2027 | Exhibit 4.2 to Form 8-K dated June 8, 2017 (File No. 1-10042) |
| 4.7(h) | Global Security for the 4.125% Senior Notes due 2044 | Exhibit 4.3 to Form 8-K dated June 8, 2017 (File No. 1-10042) |
| 4.7(i) | Global Security for the 4.300% Senior Notes due 2048 | Exhibit 4.2 to Form 8-K dated October 4, 2018 (File No. 1-10042) |
| 4.7(j) | Global Security for the 4.300% Senior Notes due 2048 | Exhibit 4.3 to Form 8-K dated October 4, 2018 (File No. 1-10042) |
| <i>Material Contracts</i> | | |
| 10.1(a) | Revolving Credit Agreement, dated as of September 25, 2015 among Atmos Energy Corporation, the Lenders from time to time parties thereto, Crédit Agricole Corporate and Investment Bank as Administrative Agent, and Mizuho Bank Ltd., as Syndication Agent | Exhibit 10.1 to Form 8-K dated October 1, 2015 (File No. 1-10042) |
| 10.1(b) | First Amendment to Revolving Credit Agreement, dated as of October 5, 2016, by and among Atmos Energy Corporation, the lenders from time to time parties thereto (the "Lenders") and Credit Agricole Corporate and Investment Bank, in its capacity as administrative agent for the Lenders | Exhibit 10.1 to Form 8-K dated October 5, 2016 (File No. 1-10042) |
| 10.1(c) | Second Amendment to Revolving Credit Agreement, dated as of September 7, 2017, by and among Atmos Energy Corporation, the lenders from time to time parties thereto (the "Lenders") and Credit Agricole Corporate and Investment Bank, in its capacity as administrative agent for the Lenders | |
| 10.1(d) | Term Loan Agreement, dated as of September 22, 2016, by and among Atmos Energy Corporation, the Lenders from time to time parties thereto and Branch Banking and Trust Company as Administrative Agent | Exhibit 10.1 to Form 8-K dated September 22, 2016 (File No. 1-10042) |
| 10.1(e) | First Amendment to Term Loan Agreement, dated as of September 7, 2017, by and among Atmos Energy Corporation, the lenders from time to time parties thereto (the "Lenders") and Branch Banking and Trust Company, in its capacity as administrative agent for the Lenders | |
| 10.2 | Equity Distribution Agreement, dated as of November 14, 2017, among Atmos Energy Corporation, Goldman, Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC | Exhibit 1.1 to Form 8-K dated November 14, 2017 (File No. 1-10042) |
| <i>Executive Compensation Plans and Arrangements</i> | | |
| 10.3(a)* | Form of Atmos Energy Corporation Change in Control Severance Agreement - Tier I | Exhibit 10.7(a) to Form 10-K for fiscal year ended September 30, 2010 (File No. 1-10042) |
| 10.3(b)* | Form of Atmos Energy Corporation Change in Control Severance Agreement - Tier II | Exhibit 10.7(b) to Form 10-K for fiscal year ended September 30, 2010 (File No. 1-10042) |
| 10.4(a)* | Atmos Energy Corporation Executive Retiree Life Plan | Exhibit 10.31 to Form 10-K for fiscal year ended September 30, 1997 (File No. 1-10042) |

| | | |
|-----------|--|---|
| 10.4(b)* | Amendment No. 1 to the Atmos Energy Corporation Executive Retiree Life Plan | Exhibit 10.31(a) to Form 10-K for fiscal year ended September 30, 1997 (File No. 1-10042) |
| 10.5* | Atmos Energy Corporation Annual Incentive Plan for Management (as amended and restated October 1, 2016) | Exhibit 10.5 to Form 10-K for fiscal year ended September 30, 2016 (File No. 1-10042) |
| 10.6(a)* | Atmos Energy Corporation Supplemental Executive Benefits Plan, Amended and Restated in its Entirety August 7, 2007 | Exhibit 10.8(a) to Form 10-K for fiscal year ended September 30, 2008 (File No. 1-10042) |
| 10.6(b)* | Form of Individual Trust Agreement for the Supplemental Executive Benefits Plan | Exhibit 10.3 to Form 10-Q for quarter ended December 31, 2000 (File No. 1-10042) |
| 10.7(a)* | Atmos Energy Corporation Supplemental Executive Retirement Plan (As Amended and Restated, Effective as of January 1, 2016) | Exhibit 10.7(a) to Form 10-K for fiscal year ended September 30, 2016 (File No. 1-10042) |
| 10.7(b)* | Atmos Energy Corporation Performance-Based Supplemental Executive Benefits Plan Trust Agreement, Effective Date December 1, 2000 | Exhibit 10.1 to Form 10-Q for quarter ended December 31, 2000 (File No. 1-10042) |
| 10.8* | Atmos Energy Corporation Account Balance Supplemental Executive Retirement Plan (As Amended and Restated, Effective as of January 1, 2016) | Exhibit 10.8 to Form 10-K for fiscal year ended September 30, 2016 (File No. 1-10042) |
| 10.9(a)* | Mini-Med/Dental Benefit Extension Agreement dated October 1, 1994 | Exhibit 10.28(f) to Form 10-K for fiscal year ended September 30, 2001 (File No. 1-10042) |
| 10.9(b)* | Amendment No. 1 to Mini-Med/Dental Benefit Extension Agreement dated August 14, 2001 | Exhibit 10.28(g) to Form 10-K for fiscal year ended September 30, 2001 (File No. 1-10042) |
| 10.9(c)* | Amendment No. 2 to Mini-Med/Dental Benefit Extension Agreement dated December 31, 2002 | Exhibit 10.1 to Form 10-Q for quarter ended December 31, 2002 (File No. 1-10042) |
| 10.10* | Atmos Energy Corporation Equity Incentive and Deferred Compensation Plan for Non-Employee Directors, Amended and Restated as of January 1, 2012 | Exhibit 10.1 to Form 10-Q for quarter ended December 31, 2011 (File No. 1-10042) |
| 10.11(a)* | Atmos Energy Corporation 1998 Long-Term Incentive Plan (as amended and restated February 3, 2016) | Exhibit 99.1 to Form S-8 dated March 29, 2016 (File No. 333-210461) |
| 10.11(b)* | Form of Award Agreement of Time-Lapse Restricted Stock Units under the Atmos Energy Corporation 1998 Long-Term Incentive Plan | |
| 10.11(c)* | Form of Award Agreement of Performance-Based Restricted Stock Units under the Atmos Energy Corporation 1998 Long-Term Incentive Plan | |
| | <i>Other Exhibits, as indicated</i> | |
| 21 | Subsidiaries of the registrant | |
| 23.1 | Consent of independent registered public accounting firm, Ernst & Young LLP | |
| 24 | Power of Attorney | Signature page of Form 10-K for fiscal year ended September 30, 2018 |
| 31 | Rule 13a-14(a)/15d-14(a) Certifications | |
| 32 | Section 1350 Certifications** | |
| | <i>Interactive Data File</i> | |
| 101.INS | XBRL Instance Document | |
| 101.SCH | XBRL Taxonomy Extension Schema | |

| | |
|---------|---|
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase |
| 101.LAB | XBRL Taxonomy Extension Labels Linkbase |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase |

* This exhibit constitutes a "management contract or compensatory plan, contract, or arrangement."

** These certifications pursuant to 18 U.S.C. Section 1350 by the Company's Chief Executive Officer and Chief Financial Officer, furnished as Exhibit 32 to this Annual Report on Form 10-K, will not be deemed to be filed with the Securities and Exchange Commission or incorporated by reference into any filing by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates such certifications by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATMOS ENERGY CORPORATION

(Registrant)

By:

/s/ CHRISTOPHER T. FORSYTHE

Christopher T. Forsythe
*Senior Vice President and
Chief Financial Officer*

Date: November 13, 2018

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Michael E. Haefner and Christopher T. Forsythe, or either of them acting alone or together, as his true and lawful attorney-in-fact and agent with full power to act alone, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated:

| | | |
|--|---|-------------------|
| /s/ KIM R. COCKLIN Kim R. Cocklin | Executive Chairman of the Board | November 13, 2018 |
| /s/ MICHAEL E. HAEFNER Michael E. Haefner | President, Chief Executive Officer and Director | November 13, 2018 |
| /s/ CHRISTOPHER T. FORSYTHE Christopher T. Forsythe | Senior Vice President and Chief Financial Officer | November 13, 2018 |
| /s/ RICHARD M. THOMAS Richard M. Thomas | Vice President and Controller (Principal Accounting Officer) | November 13, 2018 |
| /s/ ROBERT W. BEST Robert W. Best | Director | November 13, 2018 |
| /s/ KELLY H. COMPTON Kelly H. Compton | Director | November 13, 2018 |
| /s/ SEAN DONOHUE Sean Donohue | Director | November 13, 2018 |
| /s/ RUBEN E. ESQUIVEL Ruben E. Esquivel | Director | November 13, 2018 |
| /s/ RAFAEL G. GARZA Rafael G. Garza | Director | November 13, 2018 |
| /s/ RICHARD K. GORDON Richard K. Gordon | Director | November 13, 2018 |
| /s/ ROBERT C. GRABLE Robert C. Grable | Director | November 13, 2018 |
| /s/ NANCY K. QUINN Nancy K. Quinn | Director | November 13, 2018 |
| /s/ RICHARD A. SAMPSON Richard A. Sampson | Director | November 13, 2018 |
| /s/ STEPHEN R. SPRINGER Stephen R. Springer | Director | November 13, 2018 |
| /s/ DIANA J. WALTERS Diana J. Walters | Director | November 13, 2018 |
| /s/ RICHARD WARE II Richard Ware II | Director | November 13, 2018 |

ATMOS ENERGY CORPORATION
Valuation and Qualifying Accounts
Three Years Ended September 30, 2018

| | Balance at beginning of period | Additions | | Deductions | Balance at end of period |
|---------------------------------|--------------------------------------|----------------------------------|---------------------------------|--------------------------|--------------------------------|
| | | Charged to cost & expenses | Charged to other accounts | | |
| (In thousands) | | | | | |
| 2018 | | | | | |
| Allowance for doubtful accounts | \$ 10,865 | \$ 14,894 | \$ — | \$ 10,964 ⁽¹⁾ | \$ 14,795 |
| 2017 | | | | | |
| Allowance for doubtful accounts | \$ 11,056 | \$ 12,269 | \$ — | \$ 12,460 ⁽¹⁾ | \$ 10,865 |
| 2016 | | | | | |
| Allowance for doubtful accounts | \$ 12,934 | \$ 10,414 | \$ — | \$ 12,292 ⁽¹⁾ | \$ 11,056 |

⁽¹⁾ Uncollectible accounts written off.

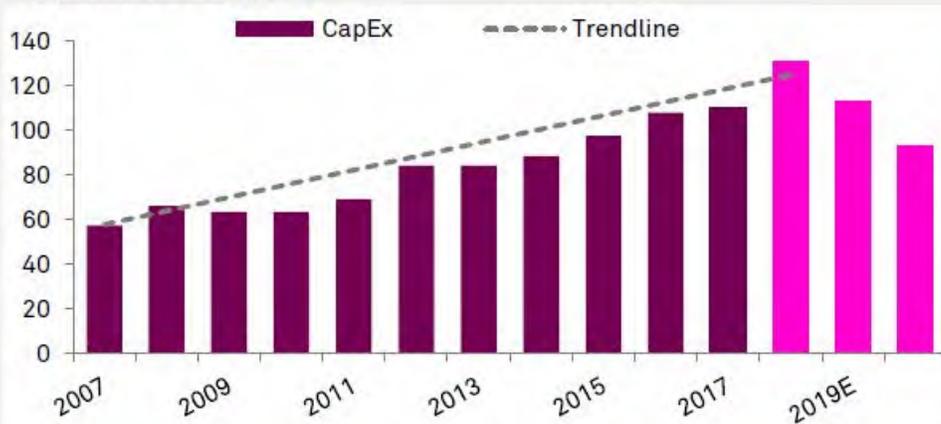
RRA Regulatory Focus

Adjustment Clauses

A state-by-state overview

In the face of the robust expansion of utility capital expenditures over the past 10-plus years, increases in various expenses, and sluggish demand growth in most parts of the U.S., industry stakeholders have developed evermore innovative strategies to achieve timely rate recognition. As shown in the image below, CapEx for the companies in the RRA universe is estimated to exceed \$130 billion for the full year 2018, more than twice the amount spent in 2007.

52-co. universe actual and estimated capital expenditures (\$B)



As of April 13, 2018
Source: S&P Global Market Intelligence

A key component of these strategies has been the implementation of adjustment clauses to address recovery of these expenditures as well as issues related to rising/volatile costs and lackluster sales growth. These mechanisms have contributed to steady earnings growth in the sector. [Earnings](#) for the 12 months ended June 30, 2018, showed solid growth for utilities, with an average gain of more than 6% over prior-year results. Cold weather for much of the nation in the first quarter of 2018, coupled with extreme heat in May and June, contributed to earnings growth for many utilities, with a variety of other factors, including rate increases and lower expenses, also benefiting earnings. The S&P Global Market Intelligence consensus adjusted EPS projections call for 7.6% growth in 2018 for the companies in the RRA utility universe, with 4.7% and 5.5% expansion forecast for 2019 and 2020, respectively.

Russell Ernst, CFA
Principal Analyst

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Enquiries
support.mi@spglobal.com

A defining characteristic of an adjustment clause is that it effectively shifts the risk associated with recovery of the expense in question from shareholders to customers, because if the clause operates as designed, the company is able to change its rates to recover its costs on a current basis, without any negative effect on the bottom line and without the expense and delay that accompany a rate case filing.

The electric and natural gas utilities' use of adjustment clauses to recover variations in certain costs outside of the traditional rate case process has its origins in the 1973 Arab oil embargo, when fuel costs skyrocketed, leaving the utilities with no way to recover the increased costs in a timely manner. At that time, the only remedy for the utilities was to file a rate case; however, rate proceedings frequently took more than a year to litigate, while fuel prices climbed more rapidly than the utilities could obtain rate recognition of the increased costs. Certain jurisdictions permitted the utilities to have more than one rate case pending simultaneously though most did not.

During these years, utility earnings were under considerable pressure, a situation that prompted some jurisdictions to establish a more constructive framework to allow more timely recovery of cost increases that were beyond the control of the utilities.

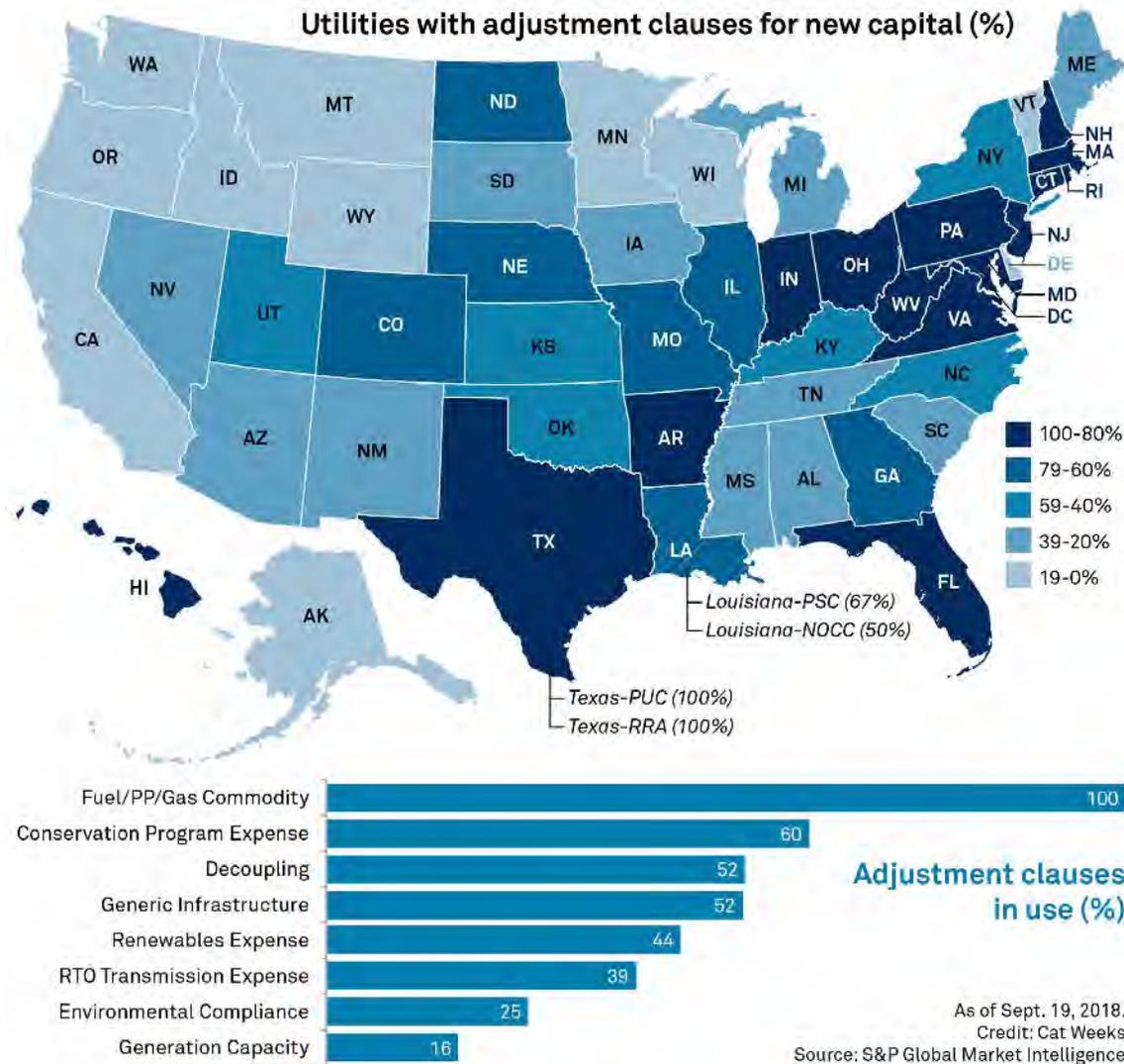
The result was the creation of the fuel adjustment clause, or FAC, essentially a single-issue ratemaking process whereby a utility is permitted to implement periodic rate adjustments to reflect changes in its cost of fuel. The utility is generally authorized to defer incremental variations in its fuel costs to offset any effect on earnings from the variation in the cost. The deferred amount is then recovered from, or refunded to, ratepayers in the next FAC rate adjustment. In some circumstances, the FAC includes a forward-looking component that is subject to true-up provisions. In addition to fuel costs, most jurisdictions allow the utilities' purchased power expense to be included in the FAC.

Over the ensuing years, the use of adjustment clauses has expanded greatly. Adjustment clauses are generally reserved for expenses that are outside the control of the utility or are required by law or rule. Some jurisdictions have approved the use of adjustment clauses for recovery of environmental compliance, energy efficiency, or EE, and conservation program expenses, transmission charges allocated to the utility by the Federal Energy Regulatory Commission and/or expenses related to meeting renewable resource requirements. Such mechanisms have also been approved to pass through to customers all or a portion of the margins that the company receives from selling excess power or pipeline capacity in the open market through off-system sales.

Another type of adjustment clause, a decoupling mechanism, enables utilities to offset the effect on revenues of fluctuations in sales caused by customer participation in energy efficiency programs, deviations from "normal" temperature patterns, or economic conditions. Regulatory Research Associates, an offering of S&P Global Market Intelligence, considers a decoupling mechanism that adjusts for all three of these factors to be a "full" decoupling mechanism and designates those that address only one or two of these factors as "partial" decoupling mechanisms. RRA also assigns a partial decoupling tag to those mechanisms that include rate caps or other limitations.

More recently and with greater frequency, commissions have approved mechanisms that permit the costs associated with the construction of new generation capacity or delivery infrastructure to be reflected in rates, effectively including these items in rate base without a full rate case. In some instances, these mechanisms may even provide the utilities a cash return on construction work in progress. As shown in the top image on the next page, these types of mechanisms are more common in the Eastern U.S. and less so in the West.

As shown in the bottom image on the next page, certain types of adjustment clauses are more prevalent than others. For example, those that address electric fuel and gas commodity charges are in place in all jurisdictions. Also, nearly two-thirds of all utilities have riders in place to recover costs related to energy efficiency programs, and roughly half of the utilities utilize some type of decoupling mechanism.



This report covers the key adjustment clauses used by the largest electric and gas utilities in the 53 jurisdictions covered by RRA. This report does not address surcharges that have been approved to enable the utility to recover specific one-time items, e.g., excess storm-restoration costs incurred in a given year, because under that scenario, the utility is recovering, over a defined period of time, a fixed amount that has already been incurred.

This report also does not include expense trackers, which provide for the deferral of variations in certain costs for potential recovery at a future time when the commission will consider the net accumulated balance for inclusion in rates. Although an expense tracker is designed to keep the utility's earnings whole, rates and cash flows do not change on a current basis. Expense trackers are sometimes authorized to account for variations in pension-related costs. Although there are similarities between each of these types of ratemaking provisions, only adjustment clauses allow rates to change on an expedited basis in accordance with cost changes.

The accompanying table includes footnotes (denoted by “✓*” or “--*”), beginning on page 5, only where a clarification regarding the specific adjustment clause is necessary. Further details concerning the adjustment clauses included in this report can be found in each of RRA’s [Commission Profiles](#).

Regulatory agency abbreviations

| | |
|------|---|
| ACC | Arizona Corporation Commission |
| ARC | Alaska Regulatory Commission |
| BPU | Board of Public Utilities (New Jersey) |
| DPU | Department of Public Utilities (Massachusetts) |
| ICC | Illinois Commerce Commission |
| IUB | Iowa Utilities Board |
| KCC | Kansas Corporation Commission |
| NCUC | North Carolina Utilities Commission |
| NOCC | New Orleans City Council |
| OCC | Oklahoma Corporation Commission |
| PRC | Public Regulation Commission (New Mexico) |
| PSC | Public Service Commission |
| PUC | Public Utility(ies) Commission |
| PURA | Public Utilities Regulatory Authority (Connecticut) |
| RRC | Railroad Commission (Texas) |
| SCC | State Corporation Commission (Virginia) |
| URC | Utility Regulatory Commission (Indiana) |
| WUTC | Washington Utilities and Transportation Commission |

Contributors: Sara May Bellizzi, Jim Davis, Monica Hlinka, Lillian Federico, Lisa Fontanella, Dan Lowrey and Amy Poszywak.

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Use of adjustment clauses (as of September 2018)

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | RTO-related transmission expense | Other |
|-------------------------------|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|------|----|--|-------|
| | | | | | Decoupling | | | New capital | | | | | | |
| | | | | | Full | Partial | Renewables expense | Environmental compliance | Generation capacity | Generic infrastructure | | | | |
| ALABAMA | | | | | | | | | | | | | | |
| Alabama Power | SO | Elec. | ✓ | * | -- | -- | -- | ✓ | * | ✓ | * -- | -- | ✓ | * |
| Spire Alabama | SR | Gas | ✓ | * | -- | ✓ | * | -- | -- | -- | -- | -- | ✓ | * |
| Spire Gulf | SR | Gas | ✓ | * | -- | ✓ | * | -- | -- | -- | -- | -- | ✓ | * |
| ALASKA | | | | | | | | | | | | | | |
| Alaska Electric Light & Power | AVA | Elec. | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Enstar Natural Gas | ALA | Gas | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| ARIZONA | | | | | | | | | | | | | | |
| Arizona Public Service | PNW | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * |
| Southwest Gas | SWX | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | ✓ | * -- | ✓ | ✓ | * |
| Tucson Electric Power | FTS | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * |
| UNS Electric | FTS | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | -- | -- | -- | -- | ✓ | ✓ | * |
| UNS Gas | FTS | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | -- | -- | ✓ | * |
| ARKANSAS | | | | | | | | | | | | | | |
| Arkansas Oklahoma Gas | -- | Gas | ✓ | ✓ | ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ | ✓ | * |
| CenterPoint Energy Resources | CNP | Gas | ✓ | ✓ | ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ | ✓ | * |
| Entergy Arkansas | ETR | Elec. | ✓ | ✓ | -- | ✓ | * -- | -- | ✓ | * ✓ | * ✓ | ✓ | ✓ | * |
| Oklahoma Gas & Electric | OGE | Elec. | ✓ | * | ✓ | ✓ | * ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | * |
| Black Hills Energy Arkansas | BKH | Gas | ✓ | ✓ | ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ | ✓ | * |
| Southwestern Electric Power | AEP | Elec. | ✓ | ✓ | -- | ✓ | * -- | ✓ | ✓ | -- | ✓ | ✓ | ✓ | * |
| CALIFORNIA | | | | | | | | | | | | | | |
| Pacific Gas & Electric | PCG | Elec. | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Pacific Gas & Electric | PCG | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| San Diego Gas & Electric | SRE | Elec. | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| San Diego Gas & Electric | SRE | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Southern California Edison | EIX | Elec. | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Southern California Gas | SRE | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Southwest Gas | SWX | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | | |
|--------------------------------|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|----|---|
| | | | | | Decoupling | | Renewables expense | Environmental compliance | New capital | | RTO-related transmission expense | Other | | |
| | | | | | Full | Partial | | | Generation capacity | Generic infrastructure | | | | |
| COLORADO | | | | | | | | | | | | | | |
| Black Hills Colorado Electric | BKH | Elec. | ✓ | ✓ | -- | -- | ✓ | -- | ✓ | * ✓ | * -- | ✓ | * | |
| Public Service Co. of Colorado | XEL | Elec. | ✓ | ✓ | -- | -- | * ✓ | ✓ | * ✓ | * ✓ | * -- | ✓ | * | |
| Public Service Co. of Colorado | XEL | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | ✓ | * -- | -- | -- | |
| Black Hills Gas Distribution | BKH | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| CONNECTICUT | | | | | | | | | | | | | | |
| Connecticut Light and Power | ES | Elec. | -- | * | ✓ | ✓ | * -- | -- | -- | -- | ✓ | * ✓ | -- | |
| Connecticut Natural Gas | IBE | Gas | ✓ | ✓ | ✓ | * -- | -- | -- | -- | ✓ | * -- | -- | -- | |
| Southern Connecticut Gas | IBE | Gas | ✓ | ✓ | ✓ | * -- | -- | -- | -- | ✓ | * -- | -- | -- | |
| United Illuminating | IBE | Elec. | -- | * | ✓ | ✓ | * -- | -- | -- | -- | ✓ | -- | -- | |
| Yankee Gas Services | ES | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | ✓ | * -- | -- | -- | |
| DELAWARE | | | | | | | | | | | | | | |
| Chesapeake Utilities | CPK | Gas | ✓ | -- | -- | -- | -- | -- | -- | -- | * -- | ✓ | * | |
| Delmarva Power & Light | EXC | Elec. | -- | * | -- | -- | -- | -- | -- | -- | * ✓ | -- | -- | |
| Delmarva Power & Light | EXC | Gas | ✓ | -- | -- | -- | -- | ✓ | -- | -- | * -- | -- | -- | |
| DISTRICT OF COLUMBIA | | | | | | | | | | | | | | |
| Potomac Electric Power | EXC | Elec. | -- | * | -- | -- | ✓ | * ✓ | * -- | -- | ✓ | * -- | ✓ | * |
| Washington Gas Light | ALA | Gas | ✓ | -- | -- | -- | -- | -- | -- | ✓ | * -- | ✓ | * | |
| FLORIDA | | | | | | | | | | | | | | |
| Florida Power & Light | NEE | Elec. | ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * -- | -- | ✓ | * | |
| Duke Energy Florida | DUK | Elec. | ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * -- | -- | ✓ | * | |
| Florida Public Utilities | CPK | Elec. | ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * -- | -- | ✓ | * | |
| Florida Public Utilities | CPK | Gas | ✓ | ✓ | -- | -- | -- | ✓ | -- | ✓ | * -- | ✓ | * | |
| Gulf Power | SO | Elec. | ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * -- | -- | ✓ | * | |
| Peoples Gas System | EMA | Gas | ✓ | ✓ | -- | -- | -- | ✓ | -- | ✓ | * -- | ✓ | * | |
| Pivotal Utility Holdings | SO | Gas | ✓ | ✓ | -- | -- | -- | ✓ | -- | ✓ | * -- | ✓ | * | |
| Tampa Electric | EMA | Elec. | ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * -- | -- | ✓ | * | |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | |
|---|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|----|
| | | | | | Decoupling | | Renewables expense | Environmental compliance | New capital | | RTO-related transmission expense | Other | |
| | | | | | Full | Partial | | | Generation capacity | Generic infrastructure | | | |
| GEORGIA | | | | | | | | | | | | | |
| Atlanta Gas Light | SO | Gas | -- * | -- | -- * | -- | ✓ | * -- | ✓ | * -- | -- | -- | -- |
| Georgia Power | SO | Elec. | ✓ | -- | -- | -- | -- | ✓ | * -- | -- | -- | -- | -- |
| Liberty Utilities (Peach State Nat. Gas) | AQN | Gas | ✓ * | -- | ✓ * | -- | -- | -- | -- | -- | -- | -- | -- |
| HAWAII | | | | | | | | | | | | | |
| Hawaiian Electric | HE | Elec. | ✓ | ✓ | ✓ | -- | ✓ | -- | ✓ | * ✓ | * -- | ✓ | * |
| Hawaii Electric Light | HE | Elec. | ✓ | ✓ | ✓ | -- | ✓ | -- | ✓ | * ✓ | * -- | ✓ | * |
| Maui Electric | HE | Elec. | ✓ | ✓ | ✓ | -- | ✓ | -- | ✓ | * ✓ | * -- | ✓ | * |
| IDAHO | | | | | | | | | | | | | |
| Avista Corp. | AVA | Elec. | ✓ * | ✓ | ✓ * | -- | * -- | -- | -- | -- | -- | -- | -- |
| Avista Corp. | AVA | Gas | ✓ | ✓ | ✓ * | -- | * -- | -- | -- | -- | -- | -- | -- |
| Idaho Power | IDA | Elec. | ✓ * | ✓ | ✓ * | -- | -- | -- | -- | -- | -- | -- | -- |
| PacifiCorp | BRK.A | Elec. | ✓ * | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| ILLINOIS | | | | | | | | | | | | | |
| Ameren Illinois | AEE | Elec. | -- * | ✓ | -- | -- | ✓ | ✓ | * -- | -- | ✓ | ✓ | * |
| Ameren Illinois | AEE | Gas | ✓ | ✓ | ✓ | -- | -- | ✓ | * -- | ✓ | * -- | ✓ | * |
| Commonwealth Edison | EXC | Elec. | -- * | ✓ | -- | -- | ✓ | ✓ | * -- | ✓ | * ✓ | ✓ | * |
| Liberty Utilities (Midstates Natural Gas) | AQN | Gas | ✓ | ✓ | ✓ | -- | -- | -- | -- | -- | -- | ✓ | * |
| MidAmerican Energy | BRK.A | Elec. | ✓ * | ✓ | -- | -- | ✓ | -- | -- | -- | ✓ | ✓ | * |
| MidAmerican Energy | BRK.A | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | -- | * -- | ✓ | * |
| North Shore Gas | WEC | Gas | ✓ | ✓ | ✓ | -- | -- | ✓ | * -- | ✓ | * -- | ✓ | * |
| Northern Illinois Gas | SO | Gas | ✓ | ✓ | -- | -- | -- | ✓ | * -- | ✓ | * -- | ✓ | * |
| Peoples Gas Light & Coke | WEC | Gas | ✓ | ✓ | ✓ | -- | -- | ✓ | * -- | ✓ | * -- | ✓ | * |
| INDIANA | | | | | | | | | | | | | |
| Duke Energy Indiana | DUK | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | * ✓ | * ✓ | * ✓ | ✓ | * |
| Indiana Gas | VVC | Gas | ✓ | ✓ | ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Indiana Michigan Power | AEP | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | * -- | ✓ | * ✓ | ✓ | * |
| Indianapolis Power & Light | AES | Elec. | ✓ | ✓ | -- | -- | * ✓ | ✓ | * -- | -- | * ✓ | ✓ | * |
| Northern Indiana Public Service | NI | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | * -- | ✓ | * ✓ | ✓ | * |
| Northern Indiana Public Service | NI | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Southern Indiana Gas & Electric | VVC | Elec. | ✓ | ✓ | -- | ✓ | * -- | -- | * -- | ✓ | * ✓ | ✓ | * |
| Southern Indiana Gas & Electric | VVC | Gas | ✓ | ✓ | ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ | * |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | | |
|--------------------------------|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|------|------|--|-------|
| | | | | | Decoupling | | | | New capital | | | | RTO-related transmission expense | Other |
| | | | | | Full | Partial | Renewables expense | Environmental compliance | Generation capacity | Generic infrastructure | | | | |
| IOWA | | | | | | | | | | | | | | |
| Black Hills Iowa Gas Utility | BKH | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | -- | ✓ | -- | ✓ | * |
| Interstate Power & Light | LNT | Elec. | ✓ | ✓ | -- | -- | ✓ | ✓ | * | -- | -- | ✓ | ✓ | * |
| Interstate Power & Light | LNT | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | ✓ | * |
| MidAmerican Energy | BRK.A | Elec. | ✓ | ✓ | -- | -- | ✓ | ✓ | * | -- | -- | ✓ | ✓ | * |
| MidAmerican Energy | BRK.A | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | ✓ | * |
| KANSAS | | | | | | | | | | | | | | |
| Atmos Energy | ATO | Gas | ✓ | -- | * -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Black Hills/Kansas Gas Utility | BKH | Gas | ✓ | -- | * -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Empire District Electric | AQN | Elec. | ✓ | ✓ | * -- | -- | -- | ✓ | -- | -- | -- | -- | ✓ | * |
| Kansas City Power & Light | EVRG | Elec. | ✓ | ✓ | * -- | -- | -- | -- | -- | -- | ✓ | * ✓ | ✓ | * |
| Kansas Gas & Electric | EVRG | Elec. | ✓ | ✓ | * -- | ✓ | * ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * |
| Kansas Gas Service | OGS | Gas | ✓ | -- | * -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Westar Energy | EVRG | Elec. | ✓ | ✓ | * -- | ✓ | * ✓ | ✓ | -- | -- | -- | ✓ | ✓ | * |
| KENTUCKY | | | | | | | | | | | | | | |
| Atmos Energy | ATO | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Columbia Gas of Kentucky | NI | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Delta Natural Gas | -- | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Duke Energy Kentucky | DUK | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | * | -- | -- | -- | ✓ | * |
| Duke Energy Kentucky | DUK | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| Kentucky Power | AEP | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | * | -- | -- | -- | ✓ | * |
| Kentucky Utilities | PPL | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | * | -- | -- | -- | ✓ | * |
| Louisville Gas & Electric | PPL | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | * | -- | -- | -- | ✓ | * |
| Louisville Gas & Electric | PPL | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | ✓ | * |
| LOUISIANA-NOCC | | | | | | | | | | | | | | |
| Entergy New Orleans | ETR | Elec. | ✓ | ✓ | -- | ✓ | * -- | ✓ | * | ✓ | * -- | ✓ | ✓ | * |
| Entergy New Orleans | ETR | Gas | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- | ✓ | * |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | |
|-------------------------------------|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|-------|
| | | | | | Decoupling | | | | New capital | | | | |
| | | | | | Full | Partial | Renewables expense | Environmental compliance | Generation capacity | Generic infrastructure | RTO-related transmission expense | Other | |
| LOUISIANA PSC | | | | | | | | | | | | | |
| Atmos Energy | ATO | Gas | ✓ | -- | -- | ✓ | * -- | -- | -- | -- | ✓ | * -- | -- |
| CenterPoint Energy Res. (Arkla) | CNP | Gas | ✓ | -- | -- | ✓ | * -- | -- | -- | -- | -- | -- | -- |
| Cleco Power | -- | Elec. | ✓ | ✓ | -- | ✓ | * -- | ✓ | * ✓ | * ✓ | * ✓ | * ✓ | * ✓ * |
| Entergy Louisiana | ETR | Elec. | ✓ | ✓ | -- | ✓ | * -- | ✓ | * ✓ | * ✓ | * ✓ | * ✓ | * ✓ * |
| Entergy Louisiana | ETR | Gas | ✓ | -- | -- | ✓ | * -- | -- | -- | ✓ | * -- | -- | -- |
| Southwestern Electric Power | AEP | Elec. | ✓ | ✓ | -- | ✓ | * -- | ✓ | * -- | -- | -- | -- | ✓ * |
| MAINE | | | | | | | | | | | | | |
| Central Maine Power | IBE | Elec. | -- | * | -- | ✓ | * -- | -- | -- | -- | -- | -- | ✓ * |
| Emera Maine | EMA | Elec. | -- | * | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Maine Natural Gas | IBE | Gas | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Utilities | UTL | Gas | ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ | * -- | -- | -- |
| MARYLAND | | | | | | | | | | | | | |
| Baltimore Gas & Electric | EXC | Elec. | -- | * | ✓ | * ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ * |
| Baltimore Gas & Electric | EXC | Gas | ✓ | ✓ | * ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ * | ✓ * |
| Columbia Gas of Maryland | NI | Gas | ✓ | ✓ | * -- | ✓ | * -- | -- | -- | ✓ | * -- | ✓ * | ✓ * |
| Delmarva Power & Light | EXC | Elec. | -- | * | ✓ | * ✓ | -- | -- | -- | ✓ | * -- | -- | -- |
| Potomac Edison | FE | Elec. | -- | * | ✓ | * -- | -- | -- | -- | -- | -- | -- | ✓ * |
| Potomac Electric Power | EXC | Elec. | -- | * | ✓ | * ✓ | -- | -- | -- | ✓ | * -- | ✓ * | ✓ * |
| Washington Gas Light | ALA | Gas | ✓ | ✓ | * -- | ✓ | * -- | -- | -- | ✓ | * -- | ✓ * | ✓ * |
| MASSACHUSETTS | | | | | | | | | | | | | |
| Bay State Gas | NI | Gas | ✓ | * | ✓ | * ✓ | -- | -- | ✓ | * -- | ✓ | * -- | ✓ * |
| Berkshire Gas | IBE | Gas | ✓ | * | ✓ | * -- | -- | -- | ✓ | * -- | ✓ | * -- | ✓ * |
| Boston Gas/Colonial Gas | NGG | Gas | ✓ | * | ✓ | * ✓ | -- | -- | ✓ | * -- | ✓ | * -- | ✓ * |
| Fitchburg Gas & Electric | UTL | Elec. | -- | * | ✓ | * ✓ | -- | ✓ | * -- | -- | ✓ | * ✓ | ✓ * |
| Fitchburg Gas & Electric | UTL | Gas | ✓ | * | ✓ | * ✓ | -- | -- | ✓ | * -- | ✓ | * -- | ✓ * |
| Liberty Utilities (New England Gas) | AQN | Gas | ✓ | * | ✓ | * ✓ | -- | -- | ✓ | * -- | ✓ | * -- | ✓ * |
| Massachusetts Electric | NGG | Elec. | -- | * | ✓ | * ✓ | -- | ✓ | * -- | ✓ | * ✓ | * ✓ | ✓ * |
| NSTAR Electric | ES | Elec. | -- | * | ✓ | * ✓ | -- | -- | -- | -- | -- | ✓ | ✓ * |
| NSTAR Gas | ES | Gas | ✓ | * | ✓ | * ✓ | -- | -- | ✓ | * -- | ✓ | * -- | ✓ * |
| Western Massachusetts Electric | ES | Elec. | -- | * | ✓ | * ✓ | -- | ✓ | * -- | ✓ | * -- | ✓ | ✓ * |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | |
|---|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|
| | | | | | Decoupling | | | | New capital | | | |
| | | | | | Full | Partial | Renewables expense | Environmental compliance | Generation capacity | Generic infrastructure | RTO-related transmission expense | Other |
| MICHIGAN | | | | | | | | | | | | |
| Consumers Energy | CMS | Elec. | ✓ | ✓ | -- | * -- | ✓ | -- | -- | -- | ✓ | * -- |
| Consumers Energy | CMS | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | ✓ | * -- | -- |
| DTE Electric | DTE | Elec. | ✓ | ✓ | -- | * -- | ✓ | -- | -- | -- | ✓ | * -- |
| DTE Gas | DTE | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | ✓ | * -- | -- |
| Indiana Michigan Power | AEP | Elec. | ✓ | ✓ | -- | * -- | ✓ | -- | -- | -- | -- | -- |
| Michigan Gas Utilities | WEC | Gas | ✓ | ✓ | -- | -- | * -- | -- | -- | -- | -- | -- |
| SEMCO Energy Gas | ALA | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | -- | -- | -- |
| Upper Peninsula Power | -- | Elec. | ✓ | ✓ | -- | * -- | ✓ | -- | -- | -- | ✓ | * -- |
| Wisconsin Electric Power | WEC | Elec. | ✓ | ✓ | -- | * -- | ✓ | -- | -- | -- | -- | -- |
| MINNESOTA | | | | | | | | | | | | |
| Minnesota Power | ALE | Elec. | ✓ | ✓ | -- | -- | ✓ | ✓ | -- | -- | ✓ | -- |
| CenterPoint Energy Resources | CNP | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | -- | -- |
| Minnesota Energy Resources | WEC | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | -- | -- |
| Northern States Power-Minnesota | XEL | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | ✓ | -- | -- | ✓ | -- |
| Northern States Power-Minnesota | XEL | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | ✓ | * -- | -- |
| Otter Tail Power | OTTR | Elec. | ✓ | ✓ | -- | -- | ✓ | ✓ | -- | -- | ✓ | -- |
| MISSISSIPPI | | | | | | | | | | | | |
| Atmos Energy | ATO | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | ✓ | * -- | -- |
| Entergy Mississippi | ETR | Elec. | ✓ | ✓ | -- | ✓ | * -- | ✓ | * -- | -- | ✓ | ✓ * |
| Mississippi Power | SO | Elec. | ✓ | ✓ | -- | ✓ | * -- | ✓ | * -- | -- | -- | ✓ * |
| MISSOURI | | | | | | | | | | | | |
| Empire District Electric | AQN | Elec. | ✓ | -- | -- | -- | * -- | * ✓ | * -- | -- | ✓ | * ✓ * |
| Empire District Gas | AQN | Gas | ✓ | -- | -- | -- | * -- | -- | -- | -- | -- | ✓ * |
| Kansas City Power & Light | EVRG | Elec. | ✓ | ✓ | * -- | ✓ | * -- | * -- | * -- | ✓ | * ✓ | * ✓ * |
| KCP&L Greater Missouri Operations | EVRG | Elec. | ✓ | ✓ | * -- | ✓ | * ✓ | * ✓ | * -- | ✓ | * ✓ | * ✓ * |
| Laclede Gas | SR | Gas | ✓ | -- | -- | -- | * -- | -- | -- | ✓ | * -- | ✓ * |
| Liberty Utilities (Midstates Natural Gas) | AQN | Gas | ✓ | -- | -- | -- | * -- | -- | -- | ✓ | * -- | ✓ * |
| Missouri Gas Energy | SR | Gas | ✓ | -- | -- | -- | * -- | -- | -- | ✓ | * -- | ✓ * |
| Union Electric | AEE | Elec. | ✓ | ✓ | * -- | ✓ | * -- | * ✓ | * -- | ✓ | * ✓ | * ✓ * |
| Union Electric | AEE | Gas | ✓ | -- | -- | -- | * -- | -- | -- | ✓ | * -- | ✓ * |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | | | | | |
|---|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|----|----|----|---|---|
| | | | | | Decoupling | | | | New capital | | | | | | | | |
| | | | | | Full | Partial | Renewables expense | Environmental compliance | Generation capacity | Generic infrastructure | RTO-related transmission expense | Other | | | | | |
| MONTANA | | | | | | | | | | | | | | | | | |
| MDU Resources | MDU | Elec. | ✓ | * | ✓ | -- | -- | -- | -- | -- | -- | -- | ✓ | * | | | |
| MDU Resources | MDU | Gas | ✓ | | ✓ | -- | ✓ | * | -- | -- | -- | -- | -- | | | | |
| NorthWestern Corp. | NWE | Elec. | ✓ | * | ✓ | -- | -- | -- | -- | -- | -- | -- | ✓ | * | | | |
| NorthWestern Corp. | NWE | Gas | ✓ | | ✓ | -- | -- | -- | -- | -- | -- | -- | ✓ | * | | | |
| NEBRASKA | | | | | | | | | | | | | | | | | |
| Black Hills Gas Distribution | BKH | Gas | ✓ | | -- | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * | | |
| Black Hills Nebraska Gas Utility | BKH | Gas | ✓ | | -- | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * | | |
| Northwestern Energy | NWE | Gas | ✓ | | -- | -- | -- | -- | -- | -- | -- | * | -- | ✓ | * | | |
| NEVADA | | | | | | | | | | | | | | | | | |
| Nevada Power | BRK.A | Elec. | ✓ | | ✓ | -- | ✓ | * | -- | -- | -- | -- | -- | -- | | | |
| Sierra Pacific Power | BRK.A | Elec. | ✓ | | ✓ | -- | ✓ | * | -- | -- | -- | -- | -- | -- | | | |
| Sierra Pacific Power | BRK.A | Gas | ✓ | | -- | -- | -- | -- | -- | -- | -- | * | -- | -- | | | |
| Southwest Gas | SWX | Gas | ✓ | | -- | ✓ | * | -- | -- | -- | ✓ | * | -- | ✓ | * | | |
| NEW HAMPSHIRE | | | | | | | | | | | | | | | | | |
| Liberty Util. (EnergyNorth Natural Gas) | AQN | Gas | ✓ | | -- | ✓ | * | -- | -- | -- | ✓ | * | -- | -- | | | |
| Liberty Util. (Granite State Electric) | AQN | Elec. | -- | * | -- | -- | ✓ | * | -- | -- | ✓ | * | -- | -- | | | |
| Northern Utilities | UTL | Gas | ✓ | | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- | | | |
| Public Service Co. of New Hampshire | ES | Elec. | ✓ | * | -- | -- | ✓ | * | -- | -- | ✓ | * | ✓ | -- | | | |
| Unitil Energy Systems | UTL | Elec. | -- | * | -- | -- | ✓ | * | -- | -- | ✓ | * | -- | -- | | | |
| NEW JERSEY | | | | | | | | | | | | | | | | | |
| Atlantic City Electric | EXC | Elec. | -- | * | ✓ | * | -- | -- | ✓ | -- | * | -- | ✓ | * | -- | ✓ | * |
| Jersey Central Power & Light | FE | Elec. | -- | * | ✓ | * | -- | -- | ✓ | ✓ | * | -- | -- | * | -- | ✓ | * |
| New Jersey Natural Gas | NJR | Gas | ✓ | * | ✓ | * | ✓ | * | -- | -- | ✓ | * | -- | ✓ | * | ✓ | * |
| Elizabethown Gas | SJI | Gas | ✓ | * | ✓ | * | -- | ✓ | * | -- | ✓ | * | -- | ✓ | * | ✓ | * |
| Public Service Electric & Gas | PEG | Elec. | -- | * | ✓ | * | -- | -- | ✓ | -- | * | -- | ✓ | * | -- | ✓ | * |
| Public Service Electric & Gas | PEG | Gas | ✓ | * | ✓ | * | -- | ✓ | * | -- | ✓ | * | -- | ✓ | * | ✓ | * |
| Rockland Electric | ED | Elec. | -- | * | ✓ | * | -- | -- | ✓ | -- | * | -- | ✓ | * | -- | ✓ | * |
| South Jersey Gas | SJI | Gas | ✓ | * | ✓ | * | ✓ | * | -- | -- | ✓ | * | -- | ✓ | * | ✓ | * |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | | |
|--------------------------------------|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|-------|--|-------|----|
| | | | | | Decoupling | | Renewables expense | Environmental compliance | New capital | | | RTO-related transmission expense | Other | |
| | | | | | Full | Partial | | | Generation capacity | Generic infrastructure | Other | | | |
| NEW MEXICO | | | | | | | | | | | | | | |
| El Paso Electric | EE | Elec. | ✓ | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | ✓ | * |
| New Mexico Gas | EMA | Gas | ✓ | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | ✓ | * |
| Public Service Co. of New Mexico | PNM | Elec. | ✓ | ✓ | -- | -- | ✓ | ✓ | * | -- | ✓ | * | ✓ | * |
| Southwestern Public Service | XEL | Elec. | ✓ | ✓ | -- | -- | ✓ | -- | -- | -- | -- | -- | ✓ | * |
| NEW YORK | | | | | | | | | | | | | | |
| Brooklyn Union Gas | NGG | Gas | ✓ | -- | ✓ | -- | -- | ✓ | * | -- | ✓ | * | -- | -- |
| Central Hudson Gas & Electric | FTS | Elec. | -- | * | -- | ✓ | -- | ✓ | -- | -- | -- | -- | ✓ | * |
| Central Hudson Gas & Electric | FTS | Gas | ✓ | -- | ✓ | -- | -- | ✓ | -- | -- | ✓ | * | ✓ | * |
| Consolidated Edison of New York | ED | Elec. | -- | * | -- | ✓ | -- | ✓ | -- | -- | -- | -- | ✓ | * |
| Consolidated Edison of New York | ED | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | ✓ | * | ✓ | -- |
| KeySpan Gas East | NGG | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | ✓ | * | -- | -- |
| National Fuel Gas Distribution | NFG | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | ✓ | * | -- | -- |
| New York State Electric & Gas | IBE | Elec. | -- | * | -- | ✓ | -- | ✓ | -- | -- | -- | -- | ✓ | * |
| New York State Electric & Gas | IBE | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | ✓ | -- | ✓ | * |
| Niagara Mohawk Power | NGG | Elec. | -- | * | -- | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- |
| Niagara Mohawk Power | NGG | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | ✓ | -- | -- | -- |
| Orange & Rockland Utilities | ED | Elec. | -- | * | -- | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- |
| Orange & Rockland Utilities | ED | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | ✓ | * | -- | -- |
| Rochester Gas & Electric | IBE | Elec. | -- | * | -- | ✓ | -- | ✓ | -- | -- | -- | -- | ✓ | * |
| Rochester Gas & Electric | IBE | Gas | ✓ | -- | ✓ | -- | -- | -- | -- | -- | -- | -- | ✓ | * |
| NORTH CAROLINA | | | | | | | | | | | | | | |
| Duke Energy Carolinas | DUK | Elec. | ✓ | ✓ | * | -- | -- | * ✓ | * ✓ | * | -- | -- | -- | -- |
| Duke Energy Progress | DUK | Elec. | ✓ | ✓ | * | -- | -- | * ✓ | * ✓ | * | -- | -- | -- | -- |
| Piedmont Natural Gas | DUK | Gas | ✓ | -- | ✓ | * | -- | -- | -- | -- | ✓ | * | -- | -- |
| Public Service Co. of North Carolina | SCG | Gas | ✓ | -- | ✓ | * | -- | -- | -- | -- | ✓ | * | -- | -- |
| Virginia Electric & Power | D | Elec. | ✓ | ✓ | * | -- | -- | * ✓ | * ✓ | * | -- | -- | -- | -- |
| NORTH DAKOTA | | | | | | | | | | | | | | |
| MDU Resources | MDU | Elec. | ✓ | -- | -- | -- | -- | ✓ | * ✓ | * | ✓ | * | ✓ | -- |
| MDU Resources | MDU | Gas | ✓ | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- | -- |
| Northern States Power-Minnesota | XEL | Elec. | ✓ | -- | -- | -- | -- | ✓ | * -- | * | -- | ✓ | * | -- |
| Northern States Power-Minnesota | XEL | Gas | ✓ | -- | -- | * | -- | -- | -- | -- | -- | -- | -- | -- |
| Otter Tail Power | OTTR | Elec. | ✓ | -- | -- | -- | -- | ✓ | * ✓ | * | -- | ✓ | * | -- |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | | | | | |
|---|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|----|----|----|----|----|
| | | | | | Decoupling | | | | New capital | | | | | | | | |
| | | | | | Full | Partial | Renewables expense | Environmental compliance | Generation capacity | Generic infrastructure | RTO-related transmission expense | Other | | | | | |
| OHIO | | | | | | | | | | | | | | | | | |
| Cleve. Elec. Illum./Ohio Ed./Toledo Ed. | FE | Elec. | -- | * | ✓ | * | -- | ✓ | * | ✓ | -- | -- | ✓ | * | ✓ | ✓ | * |
| Columbia Gas of Ohio | NI | Gas | -- | * | ✓ | -- | * | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| Dayton Power & Light | AES | Elec. | -- | * | ✓ | * | -- | ✓ | * | ✓ | -- | -- | ✓ | * | ✓ | ✓ | * |
| Duke Energy Ohio | DUK | Elec. | -- | * | ✓ | * | -- | ✓ | * | ✓ | -- | -- | ✓ | * | ✓ | ✓ | * |
| Duke Energy Ohio | DUK | Gas | ✓ | * | -- | -- | * | -- | -- | ✓ | * | -- | ✓ | * | -- | ✓ | * |
| East Ohio Gas | D | Gas | -- | * | ✓ | -- | * | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| Ohio Power | AEP | Elec. | -- | * | ✓ | * | -- | ✓ | * | ✓ | -- | -- | ✓ | * | ✓ | ✓ | * |
| Vectren Energy Delivery of Ohio | VVC | Gas | -- | * | ✓ | -- | * | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| OKLAHOMA | | | | | | | | | | | | | | | | | |
| CenterPoint Energy Resources | CNP | Gas | ✓ | | ✓ | * | -- | ✓ | * | -- | -- | -- | -- | -- | -- | ✓ | * |
| Oklahoma Gas & Electric | OGE | Elec. | ✓ | | ✓ | * | -- | ✓ | * | ✓ | * | -- | ✓ | * | ✓ | ✓ | * |
| Oklahoma Natural Gas | OGS | Gas | ✓ | | ✓ | * | -- | ✓ | * | -- | -- | -- | -- | -- | -- | ✓ | * |
| Public Service Oklahoma | AEP | Elec. | ✓ | | ✓ | * | -- | ✓ | * | -- | -- | * | -- | ✓ | ✓ | ✓ | * |
| OREGON | | | | | | | | | | | | | | | | | |
| Avista Corp. | AVA | Gas | ✓ | | ✓ | ✓ | * | | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Cascade Natural Gas | MDU | Gas | ✓ | | ✓ | -- | ✓ | * | -- | ✓ | * | -- | -- | -- | -- | -- | -- |
| Idaho Power | IDA | Elec. | ✓ | | ✓ | -- | -- | | ✓ | -- | -- | -- | -- | -- | -- | -- | -- |
| Northwest Natural Gas | NWN | Gas | ✓ | | -- | -- | ✓ | * | -- | ✓ | * | -- | -- | -- | -- | -- | -- |
| PacifiCorp | BRK.A | Elec. | ✓ | | ✓ | -- | -- | | ✓ | -- | -- | -- | -- | -- | -- | -- | -- |
| Portland General Electric | POR | Elec. | ✓ | | ✓ | -- | ✓ | * | ✓ | -- | -- | -- | -- | -- | -- | -- | -- |
| PENNSYLVANIA | | | | | | | | | | | | | | | | | |
| Columbia Gas of Pennsylvania | NI | Gas | ✓ | * | -- | -- | * | ✓ | * | -- | -- | -- | ✓ | * | -- | ✓ | * |
| Duquesne Light | -- | Elec. | -- | * | ✓ | * | -- | * | -- | -- | * | -- | ✓ | * | ✓ | ✓ | * |
| Equitable Gas | -- | Gas | ✓ | * | -- | -- | * | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| Metropolitan Edison | FE | Elec. | -- | * | ✓ | * | -- | * | -- | -- | * | -- | ✓ | * | ✓ | ✓ | * |
| National Fuel Gas Distribution | NFG | Gas | ✓ | * | -- | -- | * | -- | -- | -- | -- | -- | -- | * | -- | ✓ | * |
| PECO Energy | EXC | Elec. | -- | * | ✓ | * | -- | * | -- | -- | * | -- | ✓ | * | -- | ✓ | * |
| PECO Energy | EXC | Gas | ✓ | * | ✓ | -- | * | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| Pennsylvania Electric | FE | Elec. | -- | * | ✓ | * | -- | * | -- | -- | * | -- | ✓ | * | ✓ | ✓ | * |
| Pennsylvania Power | FE | Elec. | -- | * | ✓ | * | -- | * | -- | -- | * | -- | ✓ | * | -- | ✓ | * |
| Peoples Natural Gas | -- | Gas | ✓ | * | -- | -- | * | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| PPL Electric Utilities | PPL | Elec. | -- | * | ✓ | * | -- | * | -- | -- | * | -- | ✓ | * | ✓ | ✓ | * |
| UGI Central Penn Gas | UGI | Gas | ✓ | * | -- | -- | * | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| UGI Penn Natural Gas | UGI | Gas | ✓ | * | -- | * | -- | * | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| UGI Utilities | UGI | Elec. | -- | * | ✓ | -- | * | -- | -- | * | -- | -- | ✓ | * | -- | ✓ | * |
| UGI Utilities | UGI | Gas | ✓ | * | ✓ | -- | * | -- | -- | -- | -- | -- | ✓ | * | -- | ✓ | * |
| West Penn Power | FE | Elec. | -- | * | ✓ | * | -- | * | -- | -- | * | -- | ✓ | * | -- | ✓ | * |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Type of adjustment clause | | | | | | | | | | | | |
|-------------------------------------|------------------------|-----------------|--|--------------------------------|------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|-----|------|----|
| | | | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Decoupling | | Renewables expense | Environmental compliance | New capital | | RTO-related transmission expense | Other | | | |
| | | | | | Full | Partial | | | Generation capacity | Generic infrastructure | | | | | |
| RHODE ISLAND | | | | | | | | | | | | | | | |
| Narragansett Electric | NGG | Elec. | -- | * | -- | ✓ | -- | -- | -- | -- | ✓ | * -- | ✓ | * | |
| Narragansett Electric | NGG | Gas | ✓ | ✓ | * | ✓ | -- | -- | ✓ | * | ✓ | * -- | ✓ | * | |
| SOUTH CAROLINA | | | | | | | | | | | | | | | |
| Duke Energy Progress | DUK | Elec. | ✓ | -- | -- | -- | -- | -- | ✓ | * -- | * -- | -- | -- | -- | |
| Duke Energy Carolinas | DUK | Elec. | ✓ | -- | -- | -- | -- | -- | ✓ | * -- | * -- | -- | -- | -- | |
| Piedmont Natural Gas | DUK | Gas | ✓ | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- | -- | |
| South Carolina Electric & Gas | SCG | Elec. | ✓ | -- | -- | -- | -- | -- | ✓ | * ✓ | * -- | -- | -- | -- | |
| South Carolina Electric & Gas | SCG | Gas | ✓ | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- | -- | |
| SOUTH DAKOTA | | | | | | | | | | | | | | | |
| Black Hills Power | BKH | Elec. | ✓ | ✓ | * | -- | ✓ | * | -- | ✓ | -- | -- | ✓ | ✓ | * |
| Northern States Power-Minnesota | XEL | Elec. | ✓ | ✓ | * | -- | ✓ | * | -- | ✓ | * ✓ | * -- | ✓ | ✓ | * |
| NorthWestern Corp. | NWE | Elec. | ✓ | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| TENNESSEE | | | | | | | | | | | | | | | |
| Atmos Energy | ATO | Gas | ✓ | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- | ✓ | * |
| Chattanooga Gas | SO | Gas | ✓ | -- | ✓ | * | -- | -- | -- | -- | -- | -- | -- | ✓ | * |
| Kingsport Power | AEP | Elec. | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Piedmont Natural Gas | DUK | Gas | ✓ | -- | -- | ✓ | * | -- | -- | -- | ✓ | -- | -- | ✓ | * |
| TEXAS PUC | | | | | | | | | | | | | | | |
| AEP Texas | AEP | Elec. | -- | * | ✓ | * | -- | -- | -- | -- | ✓ | * ✓ | * ✓ | * -- | -- |
| CenterPoint Energy Houston Electric | CNP | Elec. | -- | * | ✓ | * | -- | -- | -- | -- | ✓ | * ✓ | * ✓ | * ✓ | * |
| Cross Texas Transmission | -- | Elec. | -- | * | -- | -- | -- | -- | -- | -- | ✓ | * -- | -- | -- | -- |
| El Paso Electric | EE | Elec. | ✓ | * | ✓ | * | -- | -- | -- | -- | ✓ | * -- | ✓ | ✓ | * |
| Electric Transmission of Texas | BRK.A/AEP | Elec. | -- | * | -- | -- | -- | -- | -- | -- | ✓ | * ✓ | -- | -- | -- |
| Entergy Texas | ETR | Elec. | ✓ | * | ✓ | * | -- | -- | -- | -- | ✓ | * ✓ | ✓ | ✓ | * |
| Lone Star Transmission | NEE | Elec. | -- | * | -- | -- | -- | -- | -- | -- | ✓ | * -- | -- | -- | -- |
| Oncor Electric Delivery | SRE | Elec. | -- | * | ✓ | * | -- | -- | -- | -- | ✓ | * ✓ | * ✓ | * -- | -- |
| Sharyland Utilities | -- | Elec. | -- | * | -- | -- | -- | -- | -- | -- | ✓ | * -- | -- | ✓ | -- |
| Southwestern Electric Power | AEP | Elec. | ✓ | * | ✓ | * | -- | -- | -- | -- | ✓ | * ✓ | * ✓ | -- | -- |
| Southwestern Public Service | XEL | Elec. | ✓ | * | ✓ | * | -- | -- | -- | -- | ✓ | * ✓ | * ✓ | ✓ | * |
| Texas-New Mexico Power | PNM | Elec. | -- | * | ✓ | * | -- | -- | -- | -- | ✓ | * ✓ | * ✓ | * ✓ | * |
| Wind Energy Transmission Texas | -- | Elec. | -- | * | -- | -- | -- | -- | -- | -- | ✓ | * -- | -- | -- | -- |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | | | |
|----------------------------------|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|------|-------|
| | | | | | Decoupling | | | | New capital | | | | | |
| | | | | | Full | Partial | Renewables expense | Environmental compliance | Generation capacity | Generic infrastructure | RTO-related transmission expense | Other | | |
| TEXAS RRC | | | | | | | | | | | | | | |
| Atmos Energy | ATO | Gas | ✓ | * | -- | -- | ✓ | * | -- | -- | -- | ✓ | * -- | ✓ * |
| CenterPoint Energy Resources | CNP | Gas | ✓ | * | -- | -- | -- | -- | -- | -- | -- | ✓ | * -- | -- |
| Texas Gas Service | OGS | Gas | ✓ | * | -- | -- | ✓ | * | -- | -- | -- | ✓ | * -- | -- |
| UTAH | | | | | | | | | | | | | | |
| PacifiCorp | BRK.A | Elec. | ✓ | | ✓ | -- | -- | ✓ | * | -- | -- | -- | -- | -- |
| Questar Gas | D | Gas | ✓ | | ✓ | ✓ | * | -- | -- | -- | -- | ✓ | * -- | ✓ * |
| VERMONT | | | | | | | | | | | | | | |
| Green Mountain Power | -- | Elec. | ✓ | * | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| VIRGINIA | | | | | | | | | | | | | | |
| Appalachian Power | AEP | Elec. | ✓ | * | ✓ | * | -- | -- | ✓ | * | -- | * ✓ | * -- | * ✓ * |
| Columbia Gas of Virginia | NI | Gas | ✓ | | ✓ | * | -- | ✓ | * | -- | -- | ✓ | * -- | ✓ * |
| Kentucky Utilities | PPL | Elec. | ✓ | * | -- | * | -- | -- | -- | * | -- | * | -- | -- |
| Virginia Electric & Power | D | Elec. | ✓ | * | ✓ | * | -- | -- | ✓ | * | -- | * ✓ | * ✓ | * ✓ * |
| Virginia Natural Gas | SO | Gas | ✓ | | -- | * | -- | ✓ | * | -- | -- | ✓ | * -- | -- |
| Washington Gas Light | ALA | Gas | ✓ | | -- | * | -- | ✓ | * | -- | -- | ✓ | * -- | ✓ * |
| WASHINGTON | | | | | | | | | | | | | | |
| Avista Corp. | AVA | Elec. | ✓ | * | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- |
| Avista Corp. | AVA | Gas | ✓ | | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- |
| Cascade Natural Gas | MDU | Gas | ✓ | | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- |
| Northwest Natural Gas | NWN | Gas | ✓ | | ✓ | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| PacifiCorp | BRK.A | Elec. | ✓ | * | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- |
| Puget Sound Energy | -- | Elec. | -- | | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- |
| Puget Sound Energy | -- | Gas | ✓ | | -- | -- | ✓ | * | -- | -- | -- | -- | -- | -- |
| WEST VIRGINIA | | | | | | | | | | | | | | |
| Appalachian Power/Wheeling Power | AEP | Elec. | ✓ | | ✓ | -- | -- | ✓ | | -- | * | -- | * ✓ | * -- |
| Hope Gas | D | Gas | ✓ | | -- | -- | -- | -- | -- | -- | -- | ✓ | * -- | ✓ * |
| Monongahela Power | FE | Elec. | ✓ | | ✓ | -- | -- | -- | -- | -- | -- | ✓ | * -- | ✓ * |
| Mountaineer Gas | -- | Gas | ✓ | | -- | -- | -- | -- | -- | -- | -- | ✓ | * -- | ✓ * |
| Potomac Edison | FE | Elec. | ✓ | | ✓ | -- | -- | -- | -- | -- | -- | ✓ | * -- | ✓ * |

Use of adjustment clauses (as of September 2018) *continued*

| State/Company | Ultimate parent ticker | Type of service | Electric fuel/ gas commodity/ purch. power | Conserv. program expense | Type of adjustment clause | | | | | | | |
|---------------------------------|------------------------|-----------------|--|--------------------------------|---------------------------|---------|-----------------------|-----------------------------|------------------------|---------------------------|--|-------|
| | | | | | Decoupling | | Renewables expense | Environmental compliance | New capital | | RTO-related transmission expense | Other |
| | | | | | Full | Partial | | | Generation capacity | Generic infrastructure | | |
| WISCONSIN | | | | | | | | | | | | |
| Madison Gas & Electric | MGEE | Elec. | ✓ * | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Madison Gas & Electric | MGEE | Gas | ✓ | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Northern States Power-Wisconsin | XEL | Elec. | ✓ * | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Northern States Power-Wisconsin | XEL | Gas | ✓ | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Wisconsin Electric Power | WEC | Elec. | ✓ * | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Wisconsin Electric Power | WEC | Gas | ✓ | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Wisconsin Gas | WEC | Gas | ✓ | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Wisconsin Power & Light | LNT | Elec. | ✓ * | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Wisconsin Power & Light | LNT | Gas | ✓ | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Wisconsin Public Service | WEC | Elec. | ✓ * | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| Wisconsin Public Service | WEC | Gas | ✓ | -- | -- | -- | -- | -- | -- | * -- | * -- | ✓ * |
| WYOMING | | | | | | | | | | | | |
| Cheyenne Light Fuel & Power | BKH | Elec. | ✓ | ✓ | -- | ✓ | * ✓ | * -- | -- | -- | -- | ✓ * |
| Cheyenne Light Fuel & Power | BKH | Gas | ✓ | ✓ | -- | ✓ | * -- | -- | -- | -- | -- | -- |
| MDU Resources | MDU | Elec. | ✓ | -- | -- | -- | ✓ | * -- | -- | -- | -- | -- |
| PacifiCorp | BRK.A | Elec. | ✓ | ✓ | -- | -- | ✓ | * ✓ | * -- | -- | -- | -- |
| Black Hills Gas Distribution | BKH | Gas | ✓ | -- | -- | ✓ | * -- | -- | -- | -- | -- | -- |

✓ Adjustment clause exists for the company/state/operation.

* See text for further information.

As of Sept. 27, 2018.

FOOTNOTES

Alabama

Electric fuel/gas commodity/purchased power — The certificated new plant, or Rate CNP, adjustment clause for Alabama Power provides for recovery of costs, excluding fuel, associated with certified purchased power agreements. Adjustments under the clause are subject to a staff and PSC review process that includes public hearings. Spire Alabama and Spire Gulf utilize a competitive fuel clause that allows the companies to immediately adjust prices to compete with any alternate fuel or gas supply source, with no loss of earnings margin.

Decoupling — Spire Alabama and Spire Gulf use weather normalization clauses.

Environmental compliance/generation capacity — The Rate CNP adjustment clause used by Alabama Power provides for recovery of costs related to: the commercial operation of certified generating facilities, certified purchased power agreements, and environmental mandates. Recoverable environmental costs include: applicable operation and maintenance expenses, depreciation and a return on capital beginning with 2005 investments, and a true-up of prior-period over/under-recovered amounts. Such costs are generally subject to PSC review, but not to a full evidentiary hearing.

Other — The tariffs of the major energy utilities include adjustment provisions to reflect changes in income taxes and certain general and local taxes.

Arizona

Decoupling — A partial decoupling mechanism, called the delivery charge adjustment, is in place for Southwest Gas. The mechanism excludes the effects of weather.

Arizona Public Service, or APS, utilizes a lost fixed cost recovery, or LFCR, mechanism designed to make the company whole for contributions to fixed-cost recovery that are lost due to customer participation in energy efficiency and distributed energy, such as rooftop solar, programs. The LFCR is capped at 1% of annual revenues, with any excess being deferred with interest to be recovered through a future annual adjustment.

UNS Gas is subject to an incentive-based LFCR plan that allows the company to attain greater amounts of fixed-cost recovery as it meets its commission-defined energy efficiency goals. Residential customers are permitted to opt out of the LFCR provisions if they agree to a rate structure that incorporates a higher basic service fixed monthly charge. The LFCR is capped at 1% of annual revenues, with any excess being deferred with interest to be recovered through a future annual adjustment.

Tucson Electric Power, or TEP, operates under an LFCR mechanism designed to mitigate the revenue impact of lost sales associated with the ACC's energy efficiency standards and the distributed generation requirements under the commission's renewable energy standards. The annual adjustments are to be capped at 2% of retail revenues, with any excess to be deferred for future recovery. The LFCR mechanism also includes a provision through which TEP recovers lost revenues associated with "reliability must-run generation."

UNS Electric also utilizes an LFCR mechanism under which the company is permitted to implement annual rate adjustments related to any shortfall in recovery of fixed costs due to energy efficiency and distributed generation. The LFCR is not intended to recover fixed costs due to other factors, such as weather or general economic conditions and, as such, is not considered a full decoupling mechanism. The annual adjustments are to be capped at 1%, with any amount in excess of 1% to be deferred for future recovery.

Generic infrastructure — A surcharge is in place for Southwest Gas that pertains to a distribution pipeline replacement program associated with pre-1970 vintage steel pipes. Southwest Gas also has a mechanism in place that provides for the recovery of costs associated with programs through which the company replaces certain assets located on customers' properties with assets that are owned and operated by the utility.

Other — All utilities recover franchise fees on a current basis through an adjustable line item on the monthly bill. An economic development rider for certain large-use customers is in place for TEP and UNS Electric.

Arkansas

Electric fuel/gas commodity/purchased power — Oklahoma Gas and Electric's, or OG&E's, energy cost recovery rider provides for the flow-through to ratepayers of 100% of the Arkansas jurisdictional proceeds from the sale of excess SO₂ emission allowances as well as a share of the value of "green credits" resulting from the monetized environmental benefits of generation at the company's Centennial Wind Farm equal to the portion of the project dedicated to serving the Arkansas jurisdiction.

Decoupling — A generic framework, effectively a partial decoupling mechanism, is in place that provides for the electric and gas utilities to recover the lost contribution to fixed costs associated with energy efficiency, or EE,-related usage reductions and to retain a portion of the net benefits related to the EE programs. The gas utilities have been using full decoupling mechanisms for several years.

Generation capacity — Entergy Arkansas, or EA, utilizes a capacity acquisition rider to recover costs associated with its investment in certain generation facilities and a capacity cost recovery rider to flow through the net costs related to the company's purchases of capacity to serve retail customers.

Generic infrastructure — EA uses a rider to recover costs associated with certain government-mandated investments. A gas main replacement program is in place for CenterPoint Energy Resources, or CER, Black Hills Energy Arkansas, or BHEA, and Arkansas Oklahoma Gas, or AOG, under which the companies are authorized to recover the cost of replacing cast-iron and bare-steel gas mains and associated services through a mechanism. BHEA and CER also have an at-risk meter relocation program rider in place to permit timely recovery of the costs associated with moving meters from customers' property lines to the structures being served.

Other — EA uses a storm recovery charges rider to collect from ratepayers the amounts required to service its related securitization bonds. OG&E uses a "smart grid" rider. AOG, CER, EA, OG&E, BHEA and Southwestern Electric Power have mechanisms in place to recover variations in certain taxes and franchise fees.

Colorado

Decoupling — An adjustment clause is in place for Public Service Company of Colorado's, or PSCO's, gas operations that provides for recovery of lost revenues associated with customer participation in demand-side management programs.

For PSCO's electric operations, the PUC approved a pilot partial decoupling mechanism for the company's residential and small commercial customers in July 2017. However, the mechanism is not yet in place. Annual adjustments under the mechanism are to be capped at 3% of class revenues.

Environmental compliance — A rider is in place for PSCO that provides for a cash return on construction work in progress, or CWIP, and addresses costs associated with the installation of environmental controls at the coal-fired Pawnee and Hayden facilities.

Generation capacity — Black Hills Colorado Electric Utility, or BHCE, has a Clean Air Clean Jobs Act, or CACJA, rider in place that reflects the company's investment in the gas-fired LM6000 plant at the Pueblo Generating Station. The rider was not rolled into base rates in the company's last rate case and is accorded a lower return on equity than that established for BHCE's other Colorado jurisdictional operations. The rider is to remain in place until BHCE's next rate

case. A CACJA rider is in place for PSCO that reflects the company's investment in the Cherokee natural gas combined-cycle plants and certain environmental controls at other facilities.

Generic infrastructure — PSCO and BHCE are permitted to recover through a transmission cost adjustment, or TCA, clause, prudent costs incurred in planning, developing and completing construction or expansion of transmission facilities for which the PUC has granted a certificate of public convenience and necessity or has otherwise determined to be necessary. Through the TCA, the utilities may earn a cash return on CWIP for investments in grid reliability or new or upgraded transmission facilities. The TCAs are updated annually.

PSCO operates under a pipeline system integrity adjustment mechanism for its gas operations, through which the company recovers the costs associated with reliability improvements and compliance with certain federal safety regulations. The mechanism is to remain in place through 2018.

Other — PSCO utilizes an adjustment clause for steam service, under which it recovers the difference between its actual cost of fuel and the costs recovered in base rates.

PSCO shares with customers margins from generation-based short-term energy trading and proprietary trading through its fuel and purchased power adjustment mechanism. BHCE uses an off-system sales margin-sharing mechanism as a component of its fuel cost/purchased power expense cost adjustment mechanism.

Connecticut

Electric fuel/gas commodity/purchased power — Connecticut Light and Power, or CL&P, and United Illuminating, or UI, no longer own generation, and both are permitted to recover, on a current basis, their full costs of providing generation service to those customers who do not choose an alternative supplier. These costs are flowed through to ratepayers outside of a rate case.

Decoupling — State law mandates the adoption of decoupling mechanisms for electric and gas utilities. UI, CL&P, Connecticut Natural Gas, or CNG, and Southern Connecticut Gas, or SCG, currently have decoupling mechanisms in place.

Generic infrastructure — A system expansion reconciliation mechanism is in place that permits the gas utilities to reconcile gas-expansion-related revenue annually between rate cases. CNG and SCG also utilize a distribution integrity management program mechanism that allows for recovery, between rate cases, of the costs associated with main replacement activity. A new capital tracker became effective July 1, 2018, for CL&P for capital additions for system resiliency and grid modernization.

Delaware

Electric fuel/gas commodity/purchased power — In conjunction with the implementation of retail competition, Delmarva Power and Light's electric fuel adjustment was largely eliminated. Power to meet standard offer service needs is now procured competitively and reflected in rates on a current basis.

Generic infrastructure — Recently enacted legislation allows electric and natural gas utilities to implement a distribution system improvement charge. Similar to the surcharge used by water utilities that operate in the state, electric and natural gas utilities will be allowed to add a surcharge to customer bills for replacement capital improvements made to the distribution system between rate cases. Currently, no energy utility has requested to implement the surcharge.

Other — Chesapeake Utilities has a mechanism in place to recover variations in certain taxes and fees.

District of Columbia

Electric fuel/gas commodity/purchased power — Fuel and purchased power adjustment clauses are permitted by law. However, with the onset of electric retail competition, Potomac Electric Power Co., or Pepco, divested most of its generation assets, and those that were not divested have since been retired. Pepco purchases the power to meet its standard offer service, or SOS, requirements via a competitive bidding process, and prices paid by SOS customers reflect the weighted average of the winning bids. SOS prices are adjusted on a current basis.

Decoupling — A bill stabilization adjustment mechanism, applied monthly, is in place for Pepco that is designed to mitigate the volatility of revenues and customer bills caused by abnormal weather and customer participation in energy efficiency programs.

Renewables expense — Pepco's rates include a charge to fund the Sustainable Energy Trust Fund; amounts collected are remitted to the third-party Sustainable Energy Utility.

Generic infrastructure — State law provides for the district to issue bonds, finance or securitize a portion of the costs associated with a plan under which Pepco is to relocate certain above-ground distribution facilities below ground. In addition, the bill authorizes the PSC to approve a mechanism to achieve rate recognition of the unsecuritized portion of the project. The PSC has approved the undergrounding program, known as the DC PLUG initiative, and established a rider for rate recognition of the investment. The commission order was appealed to the D.C. Court of Appeals.

The PSC has approved a \$1 billion, 40-year accelerated pipeline replacement program for Washington Gas Light, or WGL, and a mechanism related to the first five years of the program.

Other — Part of WGL's purchased gas charge provides for recovery of uncollectible expenses related to gas commodity charges. WGL is also permitted to recover carrying costs on storage balances and over/under-collected gas costs through separate charges. Pepco and WGL have a mechanism in place to recover variations in certain taxes and fees.

Florida

Generation capacity — Electric utilities are permitted to recover all prudently incurred site-selection and preconstruction costs, including carrying charges, for nuclear and integrated gasification combined-cycle, or IGCC, power plants through the capacity cost recovery clause, or CCRC. A cash return on construction work in progress for nuclear plant construction and updates and IGCC construction is also reflected in the CCRC.

Duke Energy Florida, or DEF, is permitted to increase base rates without a general rate case through a generation base rate adjustment, or GBRA, related to up to 1,800 MW of additional new generation in 2018. Adjustments under the GBRA are to reflect a 10.5% return on equity and the most recent capital structure from the company's periodic surveillance reports that are filed with the PSC. Tampa Electric is also permitted to implement a rate increase through a GBRA.

Generic infrastructure — Peoples Gas System utilizes a rider to recover the costs associated with accelerating the replacement of cast-iron and bare-steel distribution pipes on its system. The smaller gas utilities, Florida Public Utilities, the Florida division of Chesapeake Utilities and Pivotal Utility Holdings, use similar riders.

Other — Certain fees and taxes, such as franchise fees and gross receipts taxes, are recovered through a line item on customer bills, with the charge adjusted based on customer usage. The fuel and purchased power cost recovery clause reflects gains from economy energy sales.

Georgia

Electric fuel/gas commodity/purchased power — As a result of the restructuring of the natural gas industry in Georgia, Atlanta Gas Light, or ATGL, no longer procures gas for its customers and, thus, is no longer subject to the purchased gas adjustment mechanism, or PGAM. The much smaller Liberty Utilities (Peach State Natural Gas), which is still regulated under a non-restructured framework, utilizes a non-automatic PGAM.

Decoupling — Liberty Utilities (Peach State Natural Gas) is subject to the Georgia Rate Adjustment Mechanism, or GRAM, an alternative regulatory framework. The GRAM provides for a “revenue true-up,” under which the company is to compare actual revenues to the previous revenue projection. ATGL operates under a straight fixed-variable rate design.

Environmental compliance — ATGL is authorized to recover cleanup costs related to former manufactured gas plant sites through an environmental response cost recovery rider, or ERCRR. Costs that are recoverable under the ERCRR include investigation, testing, remediation and/or litigation costs or other liabilities.

Generation capacity — A nuclear construction cost recovery, or NCCR, tariff is in place for Georgia Power, or GP. The NCCR tariff enables GP to earn a cash return on construction work in progress related to the Plant Vogtle Units 3 and 4 nuclear units. The NCCR tariff is to be revised annually.

Generic infrastructure — The PSC approved a Strategic Infrastructure Development and Enhancement, or STRIDE, program for ATGL in 2009, specifying infrastructure investments for the next 10 years. Every three years, ATGL is required to file its proposed program for the next three years for PSC review and approval. The incremental costs associated with the program’s investment are included in base rates each Oct. 1.

Hawaii

Generation capacity/generic infrastructure — As part of their alternative regulation frameworks, Hawaiian Electric Company, Hawaii Electric Light Company and Maui Electric Company are permitted to recognize, between rate cases, rate base additions and increases in operations and maintenance expenses as well as certain depreciation and amortization expenses.

Other — An integrated resource planning, or IRP, cost recovery charge is in place for the state’s utilities to facilitate recovery of the planning costs associated with the IRP process. A public benefit fund charge is in place for the large electric utilities. The charge addresses costs related to energy efficiency programs managed by a third party administrator.

Idaho

Electric fuel/gas commodity/purchased power — Avista Corp.’s power cost adjustment enables the company to defer, in a balancing account, for subsequent recovery/refund to customers, 90% of the difference between actual net power costs and the amount included in retail rates. Idaho Power, or IP, has a similar mechanism in place with a sharing provision under which annual rate adjustments reflect 95% of the cost variations associated with water supply for hydroelectric production, wholesale energy prices and retail load changes. An energy cost adjustment mechanism is in place for PacifiCorp that allows for the recovery of 90% of the difference between actual power costs and those included in rates.

Decoupling — IP operates under a revenue decoupling mechanism, referred to as a fixed cost adjustment, or FCA, which is designed to adjust the company’s electric rates to recover fixed costs independent of the volume of energy sales. In 2015, the FCA was modified to replace weather-normalized sales with actual sales in the calculation of the FCA. There is a 3% cap on annual rate increases that may be implemented under the mechanism. Unrecovered balances are to be carried forward to future years, with interest.

Avista Corp. is to operate under an electric and gas revenue decoupling mechanism, referred to as an FCA, for an initial three-year term, from Jan. 1, 2016, through Dec. 31, 2018. The mechanism may be extended following a review by the parties following the end of the third year. There is a 3% annual cap on rate increases that may be implemented under the mechanism. Unrecovered balances are to be carried forward to future years, with interest.

Illinois

Electric fuel/gas commodity/purchased power — Historically, the large electric utilities, namely Ameren Illinois, or AI, and Commonwealth Edison, or ComEd, were permitted to recover fuel costs and the energy component of purchased power costs through a monthly automatic fuel adjustment clause, or FAC. Their FACs were discontinued in conjunction with the implementation of electric industry restructuring. The power to meet the utilities' standard offer service, or SOS, obligations is now procured competitively. SOS costs and revenues are subject to an annual true-up mechanism. MidAmerican Energy continues to use an FAC, as the company was not subject to all the provisions of the restructuring law and continues to own generation plants to serve its customers.

Environmental compliance — AI uses a hazardous materials adjustment clause rider, largely to address asbestos-related litigation and remediation costs. AI, ComEd, Peoples Gas Light and Coke, or Peoples, North Shore Gas, or North Shore, and Northern Illinois Gas, or NI-Gas, use riders to recover costs related to the investigation and cleanup of manufactured gas plants.

Generic infrastructure — ComEd, North Shore and NI-Gas have riders in place to recover certain costs associated with maintaining infrastructure in accordance with requirements imposed by local governments. In accordance with state law, the ICC is permitted to approve adjustment clauses for the local gas distribution companies to recover the costs associated with their infrastructure replacement programs, and the ICC has done so for Peoples, NI-Gas and AI.

Other — As permitted by state statutes, AI, ComEd, NI-Gas, Peoples, North Shore and MidAmerican Energy utilize riders to facilitate recovery of variations in bad-debt costs. AI, ComEd, MidAmerican Energy, Peoples, North Shore and NI-Gas have mechanisms in place to recover variations in certain taxes and franchise fees.

Indiana

Decoupling — Indianapolis Power and Light's, or IP&L's, Indiana Michigan Power's, or IMP's, Duke Energy Indiana's, or DEI's, Northern Indiana Public Service Company's, or NIPSCO's, and Southern Indiana Gas and Electric's, or SIGECO's, electric energy efficiency riders provide for recovery of net lost revenues and shared savings, subject to commission approval. However, IP&L is permitted to defer lost revenues and NIPSCO's mechanism does not include savings sharing.

Environmental compliance — State law allows the URC to authorize electric utilities to recover, through a rate adjustment mechanism, 80% of the costs associated with certain federally mandated emissions-control and transmission/distribution reliability projects. The remaining 20% of such costs are to be deferred for future recovery. Environmental cost recovery riders are in place for DEI, NIPSCO, IP&L and IMP. Through these riders, the utilities are permitted to recover the related operations and maintenance costs and depreciation expenses after the environmental facilities become operational as well as a return on the related investment. These riders also provide for recovery of the net costs associated with the purchase of emission allowance credits.

Generation capacity — With respect to DEI's Edwardsport integrated gasification combined-cycle plant, the company was authorized to earn a cash return on construction work in progress associated with the plant, which commenced commercial operation in 2013, through a rider. The company now recovers the plant's operating costs through the rider.

Generic infrastructure — State law allows the URC to authorize utilities to implement a transmission, distribution and storage system improvement charge, or TDSIC, rider to facilitate recovery of the costs associated with certain electric and gas infrastructure expansion projects, including those intended to improve safety or reliability, modernize the utility's system or improve an area's economic development prospects. The URC has approved such a rider for DEI,

Indiana Gas, SIGECO's electric and gas operations and NIPSCO's electric and gas operations. IMP and NIPSCO use a rider to recover costs associated with certain government-mandated investments.

Other — DEI, IMP, IP&L, NIPSCO and SIGECO are permitted to share with ratepayers, through a rider, off-system sales margins that vary from the amount reflected in the companies' base rates. SIGECO utilizes a semiannual reliability cost and revenue adjustment that reflects: municipal wholesale margins; net emission allowance costs; interruptible sales billing credits; non-fuel purchased power costs; and ratepayers' share of the difference between actual wholesale power margins and the level of such margins included in base rates. SIGECO and IG have riders in place for a portion of the incremental changes in unaccounted-for gas costs and the gas-cost component of bad debts. NIPSCO includes these costs in its gas cost adjustment filings.

Iowa

Environmental compliance — Incremental revenues and costs associated with sales or purchases of emission allowances may be reflected in Interstate Power and Light's, or IP&L's, and MidAmerican Energy's energy adjustment clauses.

Other — Black Hills/Iowa Gas Utility, IP&L and MidAmerican Energy have mechanisms in place to recover variations in certain taxes and franchise fees.

Kansas

Conservation program expense/decoupling — State law allows electric and gas utilities to request KCC approval to implement energy efficiency-related cost-recovery mechanisms. Westar Energy and Kansas Gas and Electric, or KG&E, participate in certain energy efficiency programs and recover program-related costs and related lost revenues through the companies' energy efficiency cost-recovery riders. Weather normalization adjustment clauses are in place for Atmos Energy, Black Hills/Kansas Gas Utility, or KGU, and Kansas Gas Service, or KGS.

Generic infrastructure — Kansas City Power and Light, or KCP&L, has a rider in place to recover the costs associated with certain projects to underground transmission and distribution infrastructure. State law permits local gas distribution companies to utilize a gas system reliability surcharge, or GSRS, mechanism to recover the costs associated with gas distribution system replacement projects between base rate proceedings, subject to annual true-up. Atmos, KGS and KGU have a GSRS in place.

Other — Although not an adjustment clause per se, the KCC is statutorily authorized to permit the utilities to file "abbreviated" rate cases within 12 months of a commission rate order in the utility's most recent base rate proceeding. Such filings must incorporate all the regulatory procedures, principles and rate-of-return parameters established by the KCC in that order.

KCP&L, Westar, KG&E and Empire District Electric flow to ratepayers, through their energy cost adjustment mechanisms, off-system sales margins that vary from a base level and the net cost of emissions allowances. KCP&L, Westar, KG&E, Empire, Atmos, KGU and KGS have mechanisms in place to recover variations in certain taxes and franchise fees. KGU recovers 100% of the gas cost component of bad-debt expense through the company's purchased gas adjustment clause filings.

Kentucky

Decoupling — Weather normalization adjustment mechanisms are in place for Atmos Energy, Columbia Gas of Kentucky, or CGK, Delta Natural Gas, or Delta, and Louisville Gas and Electric's, or LG&E's, gas operations. Duke Energy Kentucky, or DEK, LG&E, Atmos, CGK and Delta utilize energy efficiency riders to facilitate recovery of costs associated with gas energy efficiency programs; these riders include certain incentive provisions and permit recovery of lost revenues related to these programs. LG&E, DEK, Kentucky Utilities, or KU, and Kentucky Power, or KP, also utilize a similar mechanism for their electric businesses.

Environmental compliance — DEK, LG&E, KU and KP are permitted to recover the costs associated with environmental-related investments, including the cost of emission allowances, and earn a cash return on the related construction work in progress through a cost-recovery mechanism.

Generic infrastructure — Atmos, CGK, LG&E, Delta and DEK utilize riders to facilitate recovery of certain costs associated with their gas distribution infrastructure replacement programs.

Other — Off-system sales, or OSS, sharing mechanisms are in place for DEK's electric operations and for KP. 100% of DEK's emission allowance sales margins flow to ratepayers through the OSS mechanism. LG&E and KU allocate a portion of their OSS margins to ratepayers through the fuel adjustment clause proceedings. Atmos, CGK, Delta, DEK, KP, LG&E and KU have mechanisms in place to recover variations in certain taxes and franchise fees.

Louisiana - NOCC

Decoupling — Entergy New Orleans, or ENO's, fuel clause includes for legacy Entergy Louisiana Algiers service territory customers only a provision that provides for the recovery of the lost contribution to fixed costs associated with customer participation in energy efficiency programs.

Environmental compliance — An environmental adjustment clause rider is in place for ENO, through which the company recovers costs associated with the purchase and use of emission allowances.

Generation capacity — A rider is in place for ENO, through which the company reflects capacity costs associated with the Ninemile 6 plant.

Other — ENO uses a storm reserve rider for both its electric and gas operations.

Louisiana PSC

Decoupling — Energy efficiency, or EE, riders are in place for the state's electric utilities through which the companies recover costs associated with administering their EE programs and the lost contribution to fixed costs associated with customer participation in the programs. CenterPoint Energy Resources, Atmos Energy divisions Louisiana Gas Service, or LGS, and TransLouisiana Gas, or TLG, and the gas operations of Entergy Louisiana utilize weather normalization adjustment mechanisms.

Environmental compliance — The state's electric utilities may use an environmental adjustment clause, or EAC, to recover from ratepayers the costs associated with the acquisition of emissions credits to comply with federal, state and local environmental standards. In addition, the utilities credit ratepayers through the EAC any revenues associated with the sale or transfer of emission allowances.

Generation capacity — A component of Entergy Louisiana's, or EL's, formula rate plan, or FRP, provides for the recovery of costs associated with new generation and capacity additions, including the Ninemile 6 facility. Cleco Power's FRP includes provisions to reflect in rates certain capacity additions.

Generic infrastructure — Cleco's FRP includes provisions to reflect in rates certain infrastructure costs. As part of their rate stabilization clauses, LGS and TLG have a mechanism in place that provides for the recovery of costs associated with system integrity management programs. An infrastructure investment recovery rider is in place for EL's gas operations. EL's FRP includes a provision that reflects transmission capital additions in rates.

RTO-related transmission expense — EL and Cleco recover certain transmission-related costs through their FRPs.

Other — Customers' share of Southwestern Electric Power Co.'s, or SWEPCO's, off-system sales margins flow through the company's fuel adjustment clause. Economic development riders are in place for EL, Cleco and SWEPCO.

Maine

Electric fuel/gas commodity/purchased power — Electric fuel adjustment clauses are no longer utilized due to the implementation of retail choice. For the most part, the state's electric utilities no longer own generation and, by law, are not allowed to provide standard offer service, or SOS. SOS providers are selected through a bidding process conducted by the PUC. The full cost of SOS is recovered from ratepayers.

Decoupling — Central Maine Power, or CMP, is subject to a full revenue decoupling mechanism, with any related annual adjustments capped at 2% of distribution revenues and any under-collections in excess of the capped to be deferred for future recovery. No cap is applied to the amount of over-collections to be returned to ratepayers.

Environmental compliance — Northern Utilities recovers manufactured gas site remediation expenses through an environmental remediation charge that is adjusted on a semiannual basis.

Generic infrastructure — In 2013, the PUC adopted a targeted infrastructure replacement adjustment, or TIRA, for Northern Utilities. The TIRA allowed for annual recovery of the company's investments in targeted operational and safety-related infrastructure replacement and upgrade projects, including the company's cast-iron replacement program. The TIRA had an initial term of four years and covered targeted capital expenditures in 2013 through 2016. In February 2018, the PUC approved an extension of the TIRA to allow for the recovery of investments in calendar years 2017 through 2024 or the year following the end of investment in eligible facilities under the company's cast-iron replacement program. Rate increases under the TIRA continue to be subject to a 4% rate cap of weather-normalized distribution revenues. However, Northern Utilities is permitted to seek PUC approval to adjust the rate cap if the cap has been exceeded two times.

Other — CMP is permitted to recover variations in storm costs versus the levels included in base rates through a rider.

Maryland

Electric fuel/gas commodity/purchased power — Historically, electric utilities were permitted to recover the fuel and energy portion of purchased power costs through the electric fuel rate, or EFR. The EFR was eliminated, coincident with the implementation of competition in the provision of electric supply. The utilities continue to provide electric supply service to customers who do not select an alternative generation supplier. The power to meet these requirements is obtained via competitive bids, and the costs are recovered from ratepayers on a current basis.

Conservation program expense — Maryland's electric and gas utilities have riders in place, which are adjusted annually, to reflect recovery of electric and gas energy efficiency and demand-side management program costs that are not included in base rates.

Decoupling — Columbia Gas of Maryland, or CGM, and Washington Gas Light, or WGL, have revenue-normalization adjustment mechanisms in place for residential customers only that address customer participation in energy efficiency/conservation programs. However, the companies have separate weather normalization mechanisms in place that apply to all customer classes.

Generic infrastructure — Potomac Electric Power Co., or Pepco, uses a grid resiliency charge to recover the costs associated with its accelerated feeder replacement program. A similar program and rider are in place for Delmarva Power & Light. A reliability improvement plan and an associated rider are in place for Baltimore Gas and Electric, or BGE. The company is required to file for approval of its incremental plans on an annual basis. Court review of the program is pending.

State law permits the PSC to authorize gas utilities to implement riders to reflect costs associated with approved accelerated infrastructure replacement programs, establishing the Strategic Infrastructure Development and Enhancement, or STRIDE, program. The PSC has approved gas STRIDE programs and associated riders for BGE, WGL and CGM.

Other — BGE, CGM, Potomac Edison, Pepco and WGL have mechanisms in place to recover variations in certain taxes and fees.

Massachusetts

Electric fuel/gas commodity/purchased power — Quarterly electric fuel and purchased power adjustments were eliminated coincident with the start of retail competition. Rates for basic service, known as default service, are market-based; such rates reflect the competitive contracts for basic service supply entered into by the distribution utility. The utilities are not at risk for fluctuations in market prices.

Cost of gas adjustments, or CGAs, are determined semiannually based on seasonally-differentiated peak and off-peak costs. Over- and under-recoveries are credited to, or debited against, a deferred gas cost account and are reconciled by season. Any balance is ultimately passed along or recovered through the CGA factor, with carrying costs. A local gas distribution company, or LDC, must submit an amended gas adjustment whenever the company projects that its deferred gas cost balance will exceed 5% of the total seasonal gas costs.

Conservation program expense/environmental compliance/other — The DPU has adopted energy efficiency reconciliation factors, or EERF, for the state's electric utilities. The EERF is a fully reconciling funding mechanism designed to recover the costs associated with the state's electric energy efficiency investments that are in excess of the level collected from other funding sources, including the systems benefits charge, proceeds from the forward capacity market and proceeds from the Regional Greenhouse Gas Initiative.

Local gas distribution adjustment clauses, or LDACs, are in place, with rate changes implemented on a semiannual basis, to reflect recovery of reconcilable gas distribution-related costs that are not included in base rates. Such expenses may include demand-side management costs, environmental response costs associated with manufactured gas plants, residential arrearage management programs, low-income discounts, pension and related costs, the revenue requirement on targeted infrastructure recovery factors, and gas system enhancement programs, or GSEP, investment, and attorney general expenses. LDACs are applicable to all firm customers.

Renewables expense/generation capacity — A solar cost adjustment tariff is in place for Western Massachusetts Electric Company's, or WMECO's, Massachusetts Electric's, or ME's, and Fitchburg Gas and Electric's, or FG&E's, investments in certain solar generation facilities.

Generic infrastructure — Under state law, each of the state's LDCs files with the DPU a plan, called a gas system safety enhancement program, or GSEP, to address aging or leaking natural gas infrastructure. The related costs/investments may be recovered through a GSEP provision.

Initially, LDCs that seek to participate in the program must file a plan that is designed to remove leak-prone cast-iron and unprotected steel piping from the LDC's system over a 20-year period. Participating LDCs must file by Oct. 1 of each year a list of projects the utility plans to complete during the upcoming construction season as well as proposed adjustments to distribution rates effective May 1 of the following year that will allow for recovery of program-related costs. The law specifies the criteria that the DPU must apply during its evaluation of the LDC's plan, and, if the plan meets those criteria, the Department must approve the plan and the adjusted distribution rates. On or before May 1 of each year during an LDC's program, the LDC must file final documentation for projects completed during the prior year to demonstrate substantial compliance with its plan in effect for that year and that project costs were reasonably and prudently incurred. The LDC's May 1 filing reconciles the estimated costs that were approved for recovery to the actual costs incurred during the year, and adjustments to distribution rates, for recovery or refund, are made accordingly. The ROE authorized in the company's most recent rate case is to be utilized in its GSEP. Annual changes in the revenue requirement eligible for recovery may not exceed 1.5% of the company's most recent calendar year total firm revenues, including gas revenues attributable to sales and transportation customers. Any revenue requirement approved by the DPU in excess of the cap may be deferred for recovery in the following year.

ME's decoupling mechanism includes a tracking mechanism to reflect capital investment. The mechanism contains an annual spending cap and a cap on annual rate increases under the mechanism of 1% of revenues. Amounts over the cap are to be addressed in the company's next general rate proceeding.

A capital cost adjustment mechanism is in place for FG&E's electric division that permits the company to recover costs associated with post-test-year capital additions. The mechanism contains an annual spending cap and a cap on annual rate increases under the mechanism of 1% of total revenues, with any amounts above the cap to be deferred for future recovery with carrying charges. To the extent that FG&E's capital expenditures exceed the amount it is allowed to recover through the mechanism, the company can seek to include such investment in rate base in its next base distribution rate proceeding.

Other — Recovery mechanisms for pension and post-employment benefits other than pensions are in place for ME, WMECO, NSTAR Electric, NSTAR Gas, FG&E, Liberty Utilities (New England Gas), Boston Gas, Colonial Gas and Bay State Gas. Such costs are to be recovered through the LDAC reconciliation mechanism for gas utilities and a separate rate component for electric utilities.

Michigan

Decoupling — The PSC had approved the implementation of electric revenue decoupling mechanisms, or RDMs, for Consumers Energy, or CE, Upper Peninsula Power, or UPP, and DTE Electric, or DTE-E; however, the Michigan Court of Appeals has ruled that the PSC does not have statutory authority to approve RDMs for electric utilities. In addition, legislation enacted in December 2016 permits the PSC to adopt electric revenue decoupling mechanisms only for small electric utilities.

State law permits a gas utility that spends at least 0.5% of its revenue on energy efficiency programs to institute an RDM. A gas RDM is currently in place for DTE Gas, or DTE-G, and CE. Michigan Gas Utilities, or MGU does not currently have an RDM in place.

Generic infrastructure — DTE-G utilizes an infrastructure recovery mechanism, or IRM, that enables it to earn a return of and on the costs associated with capital investment in the company's meter move-out, accelerated main replacement, and pipeline integrity programs. In a July 2017 rate case decision, the PSC authorized CE's gas operations an IRM that enables the company to recover incremental capital investments beyond the test year in both 2018 and 2019, subject to reconciliation.

RTO-related transmission expense — CE, DTE-E and UPP recover transmission costs through the power supply cost-recovery mechanism.

Minnesota

Decoupling — Minnesota Energy Resources, or MER, is operating under a pilot revenue decoupling mechanism, or RDM, that applies to the company's residential and small commercial/industrial rate classes. There is a 10% symmetrical cap on revenue changes generated through the application of the RDM, and the mechanism utilizes per-customer distribution revenues for each rate group. Rate changes required by the operation of the RDM are implemented annually. The pilot was to expire at year-end 2016, but in a 2016 decision in a base rate case, the PUC authorized MER to continue the RDM for an additional three years through Dec. 31, 2019.

CenterPoint Energy Resources, or CER, had been operating under a pilot RDM that was to expire in 2018, but which was made permanent in a rate case settlement approved by the PSC in May 2018. The RDM applies to all customer classes except market-rate customers and is subject to a cap on annual adjustments under the mechanism that is equal to 10% of non-gas margin revenue after removing conservation costs.

In 2015, the PUC authorized Northern States Power-Minnesota, or NSP-M, to implement a pilot, electric RDM with a 3% cap on base revenues for the residential, small commercial and industrial non-demand classes, beginning in 2016.

NSP-M could seek to recover amounts over the cap provided it could show that its DSM and/or other initiatives were a substantial contributing factor to the declining energy consumption and that other non-conservation factors were not the primary factors for the under-recovery. However, in May 2017, the PUC approved a settlement in an NSP-M electric rate case, thereby authorizing the company the following annual sales true-ups: for 2016, weather-normalized actual sales are to be used to set final 2016 rates with no cap; for 2016-2019, full revenue decoupling is to be implemented for residential and non-demand metered commercial customer classes subject to a 3% cap; and for 2017-2019, an annual true-up for the non-decoupled customer classes with a 3% cap is to be utilized.

Generic infrastructure — NSP-M uses a gas utility infrastructure cost rider to recover the costs associated with certain gas infrastructure upgrades, especially those that are safety-related, outside of a general rate case.

Mississippi

Decoupling — Atmos Energy utilizes a weather normalization adjustment rider that is in place during the months of November through April and is adjusted monthly during that time. Entergy Mississippi, or EM, Mississippi Power, or MP, and Atmos have energy efficiency, or EE, riders in place that provide for recovery of EE program costs and the lost contributions to fixed costs associated with such programs.

Environmental compliance — EM and MP are permitted to recover emission allowance expenses through their fuel adjustment clauses. MP utilizes an environmental compliance overview, or ECO, plan. The ECO plan establishes procedures to facilitate the PSC's review of the company's environmental compliance strategy and provides for rate recovery of costs, including the cost of capital, associated with PSC-approved environmental projects on an annual basis outside of a base rate case.

Generic infrastructure — A rider designed to recover costs associated with certain system integrity projects is in place for Atmos.

Other — EM and MP have in place an ad valorem tax adjustment rider. A storm reserve rider is in place for EM.

Missouri

Conservation program expense/decoupling — Legislation enacted in June 2018 provides for the PSC to approve decoupling mechanisms for the electric utilities that address the impact on revenues of variations in usage due to the effects of weather and conservation initiatives. Kansas City Power and Light, or KCP&L, has in place a mechanism that provides for recovery of demand-side management program-related costs and a related "throughput disincentive" and may provide for a performance incentive based upon measurable verified energy efficiency savings. KCP&L-Greater Missouri Operations, or GMO, and UE have similar mechanisms in place for their electric operations. Local gas distribution companies may request PSC approval of a mechanism to reflect the impact on revenues of changes in customer usage due to variations in weather and/or conservation.

Renewables expense — The PSC's rules specify that electric utilities may file for a renewable energy standards rate adjustment mechanism, or RESRAM, to reflect prudently incurred costs or a pass-through of benefits received as a result of compliance with the state's renewable energy standards. The RESRAM is to be capped at a 1% annual rate impact. GMO has a RESRAM in place.

Environmental compliance — The PSC's rules pertaining to environmental cost recovery mechanisms, or ECRMs, specify that a portion of the utility's environmental costs may be recovered through an ECRM and a portion may be recovered through base rates. The annual recovery of these costs is to be capped at 2.5% of the utility's Missouri gross jurisdictional revenues, less certain taxes. None of the utilities currently have an ECRM in place. However, Empire District Electric, KCP&L, GMO and UE recover emission allowance costs through their fuel adjustment clauses.

Generic infrastructure — KCP&L, GMO and UE use a rider to recover costs associated with certain government-mandated investments. Liberty Utilities (Midstates Natural Gas), Laclede Gas, Missouri Gas Energy, or MGE, and UE utilize an infrastructure system replacement surcharge to recover costs associated with certain gas distribution system replacement projects.

RTO-related transmission expense — Empire's, KCP&L's, GMO's and UE's fuel adjustment clauses, or FACs, reflect variations in certain transmission-related costs.

Other — Off-system sales margins that vary from the levels included in base rates flow through the FACs of Empire, KCP&L, GMO and UE. Liberty Utilities (Midstates Natural Gas), Empire, KCP&L, GMO, Laclede, MGE and UE have mechanisms in place to recover variations in certain taxes and franchise fees.

Montana

Electric fuel/gas commodity/purchased power — In accordance with the state's restructuring statutes, NorthWestern Corp. sold its generation assets and entered into purchased power contracts with competitive suppliers to serve provider-of-last-resort customers. NorthWestern recovers supply costs through a cost recovery mechanism adjusted monthly, under which rates are based on estimated loads and electricity costs for the upcoming tracking period. The Montana PSC recently approved a power costs and credit adjustment mechanism for NorthWestern Corp. for supply expenses. The Montana PSC reviews and adjusts rates for differences between estimates and actual results. MDU Resources Group, or MDU, utilizes a monthly-adjusted fuel and purchased power cost-recovery mechanism.

Decoupling — MDU utilizes a mechanism to recover the costs associated with gas conservation programs as well as to recoup revenues lost as a result of the programs.

Other — A competitive transition charge mechanism is in place for NorthWestern through which the company recovers electric restructuring-related out-of-market costs associated with certain purchased power contracts. A similar transition charge is in place for the company's gas operations. NorthWestern is also currently reflecting, in its gas commodity mechanism on an interim basis, costs related to certain natural gas production assets it recently acquired, pending a review by the PSC. For MDU, off-system sales margins are shared by ratepayers and shareholders through the fuel clause.

Nebraska

Generic infrastructure — Gas utilities are allowed to apply for approval to use an infrastructure system replacement cost recovery, or ISRCR, rider. The ISRCR rider is to provide for timely recovery of certain capital investments outside of a general rate case and is to be capped at 10% of a utility's Nebraska-jurisdictional annual base revenue level. Following PSC approval, an ISRCR rider is to expire upon the earlier of the implementation of new rates stemming from the conclusion of a general rate case filed subsequent to the PSC's approval of the ISRCR rider or 60 months. Black Hills Nebraska Gas Utility has an ISRCR rider in place. Black Hills Gas Distribution, or BHGD, has a forward-looking system safety and integrity rider tariff and a system and integrity rider charge in place.

Other — BHGD uses a rider through which the company recovers external rate case expenses of the Office of the Public Advocate and the PSC that are assessed to the utility. All the utilities have line items on their bills through which variations in franchise fees are recovered.

Nevada

Decoupling — The lost revenues associated with energy efficiency and conservation programs for Sierra Pacific Power and Nevada Power are recovered using a periodically adjusted balancing account, referred to as a lost revenue adjustment mechanism.

State law and PUC rules include provisions, including revenue decoupling, to address disincentives to gas company participation in energy conservation programs. Southwest Gas has a decoupling mechanism in place.

Generic infrastructure — PUC rules allow for the establishment of a gas infrastructure replacement mechanism that will permit the utilities to recover between rate cases the revenue requirement associated with their gas infrastructure replacement projects. Southwest Gas currently has such a rider in place.

Other — Southwest Gas utilizes a mechanism designed to allow the company to recover from, or refund to, ratepayers the difference between actual bad-debt expenses and the level reflected in base rates.

New Hampshire

Electric fuel/gas commodity/purchased power — Fuel and purchased power adjustment clauses had been utilized prior to the implementation of retail choice in the early 2000s. Public Service Company of New Hampshire, or PSNH, now recovers its power costs through a periodically adjusted default service rate, which reflects the revenue requirements of its generating assets and the cost of power purchases. It also includes a reconciliation of the difference between the company's costs and revenues for the previous period.

Liberty Utilities (Granite State Electric) and Unitil Energy Systems sold their generation as part of their restructuring agreements. These distribution-only companies supply default energy service through a request-for-proposals process supervised by the PUC.

Decoupling — In 2016, the PUC established an energy efficiency resource standard, or EERS, for New Hampshire's electric and gas utilities that became effective Jan. 1, 2018. The utilities implemented lost revenue adjustment mechanisms, or LRAMs, effective Jan. 1, 2017, to recover lost revenue due to the installation of energy efficiency measures. The PUC ordered the utilities to seek approval of a decoupling mechanism or other lost-revenue recovery mechanism as an alternate to the LRAM in their first distribution rate cases after the first EERS triennium, if not before.

In a rate case decided on April 17, 2018, for Liberty Utilities (EnergyNorth Natural Gas) Corp., the PUC adopted a full decoupling mechanism effective Nov. 1, 2018. The PUC said adoption of the decoupling mechanism “reduces the risk that Liberty will not recover its authorized revenue requirement” and “the stabilized cash flow should improve the company's credit rating and thus its access to lower cost debt.” In light of the decoupling mechanism, the PUC ordered Liberty Utilities to file its next rate case using a historical test year no later than Dec. 31, 2020, to reset test-year revenues.

Generic infrastructure — A cast-iron/bare-steel rate adjustment mechanism is in effect for Liberty Utilities (EnergyNorth Natural Gas). Reliability enhancement and vegetation management programs and accompanying riders are in effect for Liberty Utilities (Granite State Electric), PSNH and Unitil Energy Systems. The programs provide for recovery of both the capital investment and increases to operation and maintenance expenses necessary for ongoing system reliability and vegetation management efforts.

New Jersey

Electric fuel/purchased power/gas commodity — Electric utilities procure power to meet customer basic generation service in the wholesale market and are permitted to flow these costs to ratepayers on a dollar-for-dollar basis through the basic generation service charge. However, costs associated with buyout/buy-down of above-market priced purchased power contracts with non-utility generators and costs associated with any remaining purchase requirements are recovered through a separate non-bypassable charge. For local gas distribution companies, or LDCs, basic gas supply service, or BGSS, charges for non-switching residential and small-commercial customers are adjusted periodically to reflect fluctuations in gas commodity prices.

Conservation program expense — Costs associated with the NJ Clean Energy Program, a legislatively mandated initiative to encourage the initiation of energy efficiency and renewable energy programs, are included for recovery through the non-bypassable societal benefits charge on customer bills. The BPU periodically reviews each company's programs and sets the statewide amount to be recovered through the charge. Certain utilities have incremental energy efficiency/conservation programs in place, the costs of which may be recovered through rider mechanisms.

Decoupling — Weather normalization clauses are in place for Elizabethtown Gas and the gas operations of Public Service Electric and Gas, or PSEG. A version of a revenue decoupling mechanism is in place for New Jersey Natural Gas, or NJNG, and South Jersey Gas, or SJG. Operation of the mechanisms is contingent on the companies achieving certain capacity-reduction targets and earnings tests as specified in their BPU-approved conservation incentive programs.

Environmental compliance — The electric and gas utilities were permitted to recover through a rider costs, including a return on the related investment, associated with participation in the Regional Greenhouse Gas Initiative, including energy efficiency, demand response and solar initiatives. Participation in the initiative was suspended by former Gov. Chris Christie in 2011. Jersey Central Power and Light, or JCPL, Pivotal Utility Holdings, PSEG, NJNG and SJG are permitted to recover costs associated with former manufactured gas plant site cleanup outside of base rates through an adjustment mechanism. Such expenses are deferred and recovered over rolling seven-year periods, including carrying costs on the unamortized balance.

Generic infrastructure — Following Hurricane Sandy, the BPU directed utilities to develop mitigation and hardening infrastructure modernization plans and indicated that it would be open to innovative cost recovery mechanisms for such plans. The BPU subsequently approved modernization plans and related recovery mechanisms for several utilities: PSEG — the Energy Strong program; ACE — PowerAhead; Rockland Electric — Storm Hardening Program; NJNG — the Reinvestment in System Enhancement program, and Safe Acceleration and Facility Enhancement program; Elizabethtown Gas — Elizabethtown Natural Gas Distribution Utility Reinforcement Effort; and, South Jersey Gas — the Storm Hardening and Reliability program.

In December 2017, the BPU adopted a rule outlining an infrastructure investment program, or IIP. The IIP framework allows for expedited rate treatment of BPU-approved, infrastructure improvement programs on an ongoing basis. ACE, PSEG and JCPL have filed for approval of plans under the new rule.

Other — All utilities have mechanisms in place to recover variations in certain taxes and fees. In addition, electric utilities recover certain costs associated with low-income customer assistance programs and other public-policy driven initiatives through a societal benefits charge. Costs associated with the restructuring-related buyout/buy-down of electric non-utility generation contracts and other regulatory asset balances are recovered through non-bypassable charges.

New Mexico

Environmental compliance — An SO₂ rider is in place for Public Service Co. of New Mexico, or PSNM, through which customers are credited their share of revenues from allowance sales.

Generic infrastructure — PSNM has riders in place that are designed to recover costs associated with undergrounding distribution projects in Rio Rancho and Albuquerque.

Other — All utilities have a mechanism in place to recover variations in certain taxes and franchise fees.

New York

Electric fuel/gas commodity/purchased power — Historically, all energy utilities used an electric fuel adjustment clause, or FAC. With electric industry restructuring, however, generation was divested, and the electric companies have largely transitioned from the FAC to a market power adjustment clause, or MAC, or a commodity adjustment clause, or CAC. The MAC/CAC allows the distribution utilities to flow through the costs of power procured to serve customers who have not selected an alternative supplier.

Generic infrastructure — Most of the state's gas utilities may implement riders to recover certain costs associated with the replacement of leak-prone pipe above targeted miles established in rates.

Environmental compliance — Brooklyn Union Gas has a site investigation and remediation, or SIR, mechanism in place. If actual SIR expenses exceed the rate allowance by \$25 million, the company can implement a surcharge for the recovery of up to 2% of its prior year's aggregate revenues. To date, the mechanism has not been employed as the \$25 million threshold trigger has not been met.

Other — New York State Electric and Gas, or NYSEG, Rochester Gas and Electric, or RG&E, and Central Hudson Gas and Electric, or CHG&E, have rate adjustment mechanisms, or RAMs, in place that returns to or collects from ratepayers RAM-eligible deferrals and costs on a timely basis subject to a cap. For NYSEG and RG&E, RAM eligible deferrals are property taxes, major storm, gas leak prone pipe, certain Reforming the Energy Vision, or REV, costs and fees, and for NYSEG only, electric pole attachments.

For CHG&E's electric and gas operations, the RAM will return or collect the net balance of reconciliations for the following cost elements: property taxes, major storm, gas leak-prone pipe, and certain REV costs and SIR. While the other major utilities do not have RAMs yet, all major New York utilities reconcile such major cost elements as pension and other post-employment benefits, property taxes and SIR and may defer for future recovery any costs not provided in current rates. Consolidated Edison Co. of New York recovers via the MAC incentives earned under its earning adjustment mechanisms as well as costs and incentives related to non-wires alternatives.

North Carolina

Conservation program expense — State law authorizes the NCUC to approve an annual rider outside of a general rate case for electric utilities to recover all reasonable and prudent costs incurred for the adoption and implementation of demand-side management, or DSM, and energy efficiency, or EE, programs. The NCUC has authorized the major electric utilities to retain a percentage of the net savings associated with their DSM/EE programs.

Decoupling — Piedmont Natural Gas utilizes a margin decoupling mechanism/tracker that decouples the recovery of authorized margins from sales levels. Public Service Co. of North Carolina, or PSNC, also has such a mechanism in place.

Renewables expense — Costs incurred by electric utilities to procure renewable energy are recoverable through the fuel adjustment clause, or FAC, and the renewable energy portfolio standard, or REPS, rider, subject to certain caps. The avoided cost is recoverable through the FAC, and payments in excess of the avoided cost are recoverable through the REPS rider. Incremental operations and maintenance costs and annual research and development expenses up

to \$1 million are also recoverable through the REPS rider. The cost of utility-owned renewable generating facilities is recovered through a combination of the FAC, the REPS rider and base rates.

Environmental compliance — The costs of certain reagents, such as limestone, used in reducing or treating electric power plant emissions may be recovered through the FAC.

Generic infrastructure — Piedmont Natural Gas uses an integrity management rider, or IMR, that allows the company to track and recover capital expenditures incurred to comply with federal pipeline safety and integrity requirements outside of a general rate case. PSNC uses an IMR to recover capital expenditures related to the company's transmission and distribution pipeline integrity management programs.

North Dakota

Decoupling — MDU Resources', or MDU's, gas operations are subject to a weather normalization adjustment mechanism that is in effect for the winter heating season from Nov. 1 through May 1. Northern States Power-Minnesota, or NSP-M, operates under straight fixed-variable gas rates.

Generation capacity — MDU operates under a generation resource recovery rider through which it recovers costs associated with its Reciprocating Internal Combustion Engine Project at its Lewis & Clark Station, which will then be rolled into base rates by Jan. 1, 2020.

Environmental compliance/generic infrastructure — Electric utilities are permitted to earn a cash return on construction work in progress through a separate rate adjustment mechanism for investments in transmission infrastructure and for federally mandated environmental compliance projects. Once the facilities achieve commercial operation, the facilities are reflected in rate base as part of a general rate proceeding, and the surcharge terminates. MDU and Otter Tail Power, or OTP, are operating under separate transmission and environmental cost recovery riders. NSP is operating under a transmission cost recovery rider.

Renewables expense — All three utilities recover costs associated with investments in renewable energy facilities through a renewable resource cost recovery rider.

Other — Through NSP-M's fuel and purchased power adjustment, or FPPA, clause, the company shares equally with ratepayers prospective "non-asset-based" wholesale power margins, or WPMs. Through its FPPA clause, OTP allocates ratepayers' share of asset-based WPMs.

Ohio

Electric fuel/gas commodity/purchased power/generic infrastructure/other — As a result of electric industry restructuring, utilities operate under electric security plans, or ESPs, that provide for the pass-through of the utilities' cost of power to serve standard service offer customers.

The current ESPs for Cleveland Electric Illuminating, or CEI, Ohio Edison, or OE, and Toledo Edison, or TE, include delivery capital recovery riders that reflect a return of and on incremental distribution, sub-transmission and general plant-in-service investments not already included in the companies' base rates. The companies also utilize distribution modernization riders that allow them to recover the costs associated with an array of infrastructure investments, thereby allowing parent FirstEnergy Corp. to maintain its investment grade credit ratings.

Under Duke Energy Ohio's, or DEO's, current ESP, the company's generation requirements for non-switching customers are procured and priced through a competitive bid process, or CBP. The related riders are fully bypassable for switching customers.

Ohio Power's, or OP's, ESP allows the company to utilize riders for costs related to distribution investment, enhanced service reliability and storm damage recovery.

Dayton Power and Light's, or DP&L's, ESP, includes a distribution modernization rider that provides credit support to the company.

East Ohio Gas, or EOG, Columbia Gas of Ohio, or CGO, and Vectren Energy Delivery of Ohio, or Vectren, conduct auctions for competitive suppliers to bid to directly serve customers. The companies had previously obtained their gas supplies through negotiated bilateral contracts, but under the current plan, the companies conduct an auction that allows suppliers to compete to supply portions of the gas supply requirements. Customers who do not choose a specific competitive supplier are randomly assigned a supplier based on the auction results. DEO is the only major gas utility in the state to continue to use the gas cost recovery clause.

Conservation program expense/decoupling — The ESPs for each of the Ohio electric utilities include a rider that allows for recovery of energy efficiency program costs and lost distribution margin associated with these programs. OP has a full decoupling mechanism in place for residential and small commercial customers. Ohio's gas distribution companies, namely EOG, CGO, Vectren and DEO all operate under straight fixed-variable prices.

Environmental compliance — DEO recovers certain costs related to former manufactured gas plant sites through a rider

Generic infrastructure — The current ESPs in place for CEI/OE/TE and DEO include a rider that reflects a return of and on incremental distribution-related investments not already included in base rates. CEI/OE/TE also uses a distribution modernization rider that addresses certain costs not included in the companies' other riders. OP's ESP allows the company to utilize riders for costs related to distribution investment. CGO has a rider in place for infrastructure replacement costs. Vectren has a rider in place through which it recovers the costs associated with an accelerated main and service line replacement program. EOG has riders in place to recover costs related to its pipeline infrastructure replacement program and its installation of automated meter-reading equipment. DEO uses a rider to recover the costs associated with its gas delivery infrastructure improvement program.

Other — All utilities have mechanisms in place to recover variations in certain taxes and fees. CEI/OE/TE, OP, DEO, EOG, CGO and Vectren have riders in place to recover variations in uncollectible expense.

Oklahoma

Conservation program expense/decoupling — Oklahoma Gas and Electric, or OG&E, and Public Service Oklahoma, or PSO, utilize riders to recover the costs associated with energy efficiency programs, related "lost revenues" and certain "incentives." CenterPoint Energy Resources, or CER, and Oklahoma Natural Gas, or ONG, utilize weather normalization mechanisms and also recover the costs associated with their energy efficiency programs and certain incentives through their performance-based ratemaking plan riders.

Environmental compliance/other — OCC rules permit the commission to approve requests to recover costs associated with environmental compliance through a rider. OG&E's storm cost recovery rider includes provisions that require a credit to ratepayers for the Oklahoma jurisdictional portion of net revenues received from the sale of SO2 credits.

Generic infrastructure — OG&E uses a rider to reflect in rates the Oklahoma jurisdictional costs associated with certain transmission projects that have been approved by the Southwest Power Pool and that have been completed by the company.

Other — OG&E uses a storm cost recovery rider to reflect any differences between the level of storm costs reflected in base rates and the level of such costs actually incurred in a given year. Ratepayers' share of off-systems sales margins flow through PSO's fixed-cost adjustment rider. OCC rules permit the commission to allow utilities to recover security/safety-related costs through a surcharge/rate rider. OG&E, PSO, CER and ONG have a mechanism in place to recover variations in certain taxes and franchise fees. ONG has a rider in place for costs related to lost, used and unaccounted-for gas.

Oregon

Decoupling — An electric revenue decoupling mechanism is to be in effect for Portland General Electric until year-end 2019. The mechanism is designed to provide for the recovery of the revenue shortfall resulting from reduced consumption patterns associated with residential and certain commercial customers' conservation efforts.

Northwest Natural Gas, or NWN, uses a decoupling mechanism designed to counteract the impact on revenues of changes in average residential and commercial customers' consumption patterns due to conservation efforts. The company has a separate weather-adjusted rate mechanism, or WARM, in place for these customers.

Cascade Natural Gas, or CNG, has a partial decoupling mechanism, which adjusts for both conservation-related demand reductions and deviations from normal weather. The mechanism has no set termination date but will be reviewed in the fourth quarter of 2019.

A full decoupling mechanism is in place for Avista's residential and commercial rate groups. The mechanism is to be reviewed by the PUC in September 2019.

Environmental compliance — CNG employs an environmental remediation cost adjustment to recover costs for a former manufactured plant. NWN utilizes a site remediation and recovery mechanism to provide for recovery of costs incurred, and that continue to be incurred, for environmental remediation of legacy manufactured gas plant operations.

Pennsylvania

Electric fuel/gas commodity/purchased power/renewables expense — Historically, electric utilities were permitted to recover fuel and purchased power costs through a semi-automatic adjustment mechanism, the energy cost rate, or ECR. However, in conjunction with electric industry restructuring, the ECR was eliminated. Generation required to meet provider-of-last-resort, or POLR, obligations for each company is competitively procured and priced. Renewable resource requirements are included in this process. Prices for POLR service are adjusted on a current basis as each procurement occurs.

A non-automatic procedure is in place for recovery of fluctuations in gas costs. Tariff changes must be filed for PUC review six months prior to the proposed effective date. The companies may recover the difference in actual costs versus those projected, if the actual costs were reasonably incurred. Such filings may be made no more often than once every 12 months; however, quarterly updates to reflect unrecovered gas costs from the prior quarter are permitted.

Conservation program expense — State law and PUC rules allow electric distribution utilities to recover on an expedited basis through an adjustment clause outside of a rate case the costs associated with legislatively mandated/PUC-approved energy conservation programs. In 2011, the PUC approved demand reduction requirements for Duquesne Light, Metropolitan Edison, or MetEd, Pennsylvania Electric, or Penelec, Pennsylvania Power, or PPC, West Penn Power, or WPP, PECO Energy and PPL Electric Utilities, or PPL-E. The PUC subsequently approved related compliance plans and cost-recovery mechanisms. In 2016, the PUC approved a voluntary plan proposed by UGI Utilities, or UGIU.

Decoupling — Columbia Gas of Pennsylvania, or CGP, has a weather normalization adjustment in place for residential customers. In 2016, the PUC opened a generic investigation into alternative ratemaking strategies including revenue decoupling mechanisms. En banc hearings were subsequently held, and the proceeding is ongoing. On May 3, 2018, the PUC voted to issue a draft proposed policy statement allowing the state's utilities to pursue alternative ratemaking frameworks. A final order including the proposed policy statement was released for comment in May, and the comment period runs through November 2018. House Bill 1782, also known as Act 58 of 2018, signed into law by Gov. Tom Wolf on June 28, 2018, specifically grants the commission the authority to approve innovative ratemaking mechanisms for energy and water utilities. Such mechanisms include, but are not limited to, revenue decoupling, performance-based rate plans, formula rates, multiyear rate plans and a framework incorporating a portfolio of alternative mechanisms.

Generic infrastructure — State law allows the PUC to approve automatic adjustment clauses to recognize, between general rate cases, utility investments in certain infrastructure projects. Distribution system improvement charges, or DSICs, have been approved for CGP, Duquesne Light, PECO's gas and electric operations, PPL-E, Peoples Natural Gas, Equitable Gas, UGI Central Penn Gas, UGI Penn Natural Gas, Peoples Natural Gas, Peoples TWP, MetEd, Penelec, PPC and WPP. National Fuel Gas is the only RRA-covered company that does not use a DSIC.

MetEd, Penelec, PPC and WPP recover costs associated with smart-meter deployment plans through a rider between rate cases.

Other — All utilities have mechanisms in place to recover variations in certain taxes and franchise fees. PECO recovers nuclear decommissioning costs through a rider. PPL-E has an expedited cost recovery mechanism in place to address storm restoration costs that vary from certain levels. PPL-E recovers universal service program costs through a rider. MetEd, Penelec, PPC and WPP also have riders in place for universal service and uncollectible costs.

Rhode Island

Electric fuel/gas commodity/purchased power — Prior to the implementation of electric industry restructuring, automatic fuel adjustment clauses were used by the utilities. In accordance with the restructuring law and PUC-approved restructuring plans, investor-owned utilities are to provide standard offer service to customers who do not select an alternative provider through 2020. The cost of providing this service is fully recoverable, with such rates reset on a periodic basis.

Conservation program expense/environmental compliance — Narragansett Electric, or NE, utilizes an annual distribution adjustment clause, or DAC, for its gas operations to recover costs associated with energy efficiency programs and environmental response.

Generic infrastructure — State law permits NE to submit for PUC approval annual infrastructure spending plans for its electric and gas operations and recovery of expenses associated with an inspection and maintenance program and vegetation management program.

Other — A pension adjustment mechanism is in place for NE's electric and gas operations that reconciles actual pension and other post-employment benefits expense to the level reflected in base rates. NE recovers electric commodity-related uncollectibles, including associated administrative costs, through its standard offer service rate. In addition, the company recovers transmission-related bad debt through a transmission-related uncollectible mechanism. NE reflects credits associated with margins from non-firm sales and transportation, earnings sharing and service quality adjustments through the DAC.

South Carolina

Decoupling — Weather normalization adjustments are in place for the gas operations of South Carolina Electric and Gas, or SCE&G, and Piedmont Natural Gas that apply only to residential and small commercial customers.

Environmental compliance — Emissions allowance costs and the cost of certain materials used in reducing or treating electric power plant emissions are reflected in the fuel clause.

Generation capacity — The South Carolina Legislature on June 28, 2018, overrode Gov. Henry McMaster's veto of House Bill 4375, which among other things, prospectively repeals the state's Base Load Review Act, or BLRA; thus, no future projects could fall under its purview.

Previously, under the BLRA, the PSC was permitted to issue a BLRA order, which constituted an upfront determination that a generating plant is "used and useful" and that associated proposed capital expenditures are prudent and ultimately should be reflected in rates as long as the plant is constructed within the estimated construction schedule, including contingencies and capital budget. For nuclear plants only, if requested by a utility, the BLRA order would

specify initial revised rates reflecting the utility's pre-construction and development costs. At least one year after its filing of a BLRA application, and no more frequently than annually thereafter, the utility was permitted to file for PSC approval of revised rates reflecting a cash return on a nuclear plant's construction work in progress, or CWIP.

The PSC had already issued a BLRA order for SCE&G's two-unit expansion of its V.C. Summer nuclear plant, and the company is currently earning a cash return on part of the plant's CWIP. However, in July 2017, SCE&G ceased construction and abandoned the two new Summer units. As a result of the abandonment, the ultimate ratemaking for the company's investment remains to be determined. In addition, H.B. 4375 reduced the amount in rates that SCE&G had been collecting under the BLRA.

South Dakota

Conservation program expense/decoupling — A demand-side management, or DSM, cost adjustment mechanism is in place for Northern States Power-Minnesota, or NSP-M, through which the company recovers costs associated with DSM/efficiency programs. The mechanism includes a 30% bonus to account for lost margins related to DSM/efficiency measures. Black Hills Power, or BHP, operates under an efficiency adjustment rider through which the company recovers the cost of its energy efficiency programs as well as any lost revenues associated with the programs. Weather impacts are not reflected in the mechanism.

Generation capacity/generic infrastructure — NSP-M utilizes an infrastructure rider to recover costs associated with certain generation, transmission and distribution capital additions once the related facilities have achieved commercial operation and to reflect certain changes in property taxes.

Other — Through its fuel and purchased power adjustment clause, BHP credits ratepayers a portion of the margins from renewable energy credit sales and power marketing income. NSP-M operates under certain wholesale power margin sharing provisions, and allocates ratepayers' share of any such margins through its fuel clause. NSP-M also credits ratepayers a portion of revenues generated from renewable energy credit sales through its fuel clause.

Tennessee

Decoupling — Weather normalization adjustment, or WNA, clauses are in place for Atmos Energy and Piedmont Natural Gas, or PNG. A full revenue decoupling mechanism is in place for Chattanooga Gas, or CG's, residential and small commercial customers. A WNA rider is also in place for CG's industrial, commercial and other customers that do not operate under the decoupling mechanism.

Other — Atmos Energy, PNG and CG utilize riders related to capacity management and release, off-system sales and capacity assignment.

Atmos and CG operate under riders through which the companies share with ratepayers gross profit margin reductions associated with large industrial or commercial customers that are served under negotiated contracts and are able to bypass the utilities' distribution system. Through its purchased gas adjustment rider, PNG recovers margin losses associated with bypassable customers being served under negotiated contracts.

Texas PUC

Electric fuel/purchased power — For electric utilities that have not implemented retail competition, fuel and purchased power costs are recovered through a separate fuel factor, the level of which is established in base rate cases. Between base rate cases, the fuel factor may be adjusted, following hearings, based on projected fuel costs for the period the fuel factor will be in effect, subject to true-up. Capacity costs associated with purchased power are recovered through base rates, while energy costs are reflected in the fuel factor.

For companies that implemented retail competition, i.e., within the Electric Reliability Council of Texas, or ERCOT, the transmission and distribution utilities do not participate in generation procurement, and fuel/purchased power adjustment clauses were eliminated. In these territories, prices are set at the retail electric providers' discretion, following 45 days' notice to the PUC. The issue is moot for transmission-only utilities.

Conservation program expense — Electric distribution utilities are permitted to request recovery of costs associated with legislatively mandated energy efficiency programs through a streamlined adjustment mechanism.

Generic infrastructure — The PUC may approve periodic distribution cost recovery factors, or DCRFs for both vertically integrated and transmission-and-distribution-only electric utilities. The PUC may prohibit a utility from implementing a rate change under the mechanism if the commission determines that the utility is earning in excess of its authorized return prior to the adjustment. Amounts approved for recovery under the DCRF are to be rolled into base rates in the utility's subsequent rate case. DCRFs have been approved for AEP Texas, CenterPoint Energy Houston Electric, El Paso Electric, or EPE, Entergy Texas, Oncor Electric Delivery, Sharyland Utilities, Southwestern Electric Power Co. and Southwestern Public Service, or SWPS.

State law permits the utilities to recover costs associated with deployment of advanced metering technology through a separate surcharge, and the PUC has for the most part approved such mechanisms when requested. Advanced metering surcharges are in place for AEP Texas, CenterPoint, Entergy Texas, Oncor Electric Delivery and Texas-New Mexico Power, or TNMP.

For the service territories in which retail competition has been implemented, i.e., within ERCOT, transmission service providers are permitted to file up to twice annually, outside of a base rate case, to implement rate changes to reflect new transmission facilities through an interim transmission cost-of-service, or TCOS, mechanism. TCOS mechanisms have been approved for AEP Texas, CenterPoint, Oncor and TNMP, as well as transmission-only entities such as Cross Texas Transmission, Electric Transmission of Texas, Lone Star Transmission, Sharyland Utilities and Wind Energy Transmission Texas.

Utilities that have not implemented retail competition may file once annually between rate cases for adjustments to reflect new investment in transmission facilities. This procedure is known as a transmission cost recovery factor, or TCRF, mechanism.

RTO-related transmission expense — Transmission revenue requirements established through either base rates or the TCOS procedure are allocated among the distribution service providers, or DSPs, within ERCOT based on PUC-approved, load-based allocation factors established under the commission's "transmission matrix." The DSPs are permitted to adjust rates twice annually to reflect changes in wholesale transmission costs assigned to the DSP by ERCOT. These changes flow through a mechanism also known as a TCRF, which is in place for AEP Texas, CenterPoint, Oncor and TNMP.

Other — A rider is in place for Entergy that allows for recovery of variations in storm costs versus the level included in base rates on a current basis. CenterPoint, Entergy and TNMP have adjustment clauses in place to reflect changes in municipal franchise fees. EPE has a rider in place to recover lost revenue associated with the provision of discounted service to military bases, while SWPS recovers lost revenue associated with the provision of discounts to state universities through a rider.

Texas RRC

Gas commodity — Purchased gas cost adjustment clauses may be implemented under certain circumstances. Specifically, the RRC must consider: the ability of the pipeline or local distribution companies to control prices for gas purchased in light of competition and relative competitive advantage; the probability of frequent price changes; and the availability of alternative gas supply resources. In the context of a 2004 rate decision for Atmos Energy, the RRC approved the implementation of a gas cost recovery factor, or GCRF, to reflect gas commodity cost changes that occur between rate cases. A similar mechanism is in place for Texas Gas Service, or TGS, and CenterPoint Energy Resources, or CER. However, uncollectibles are not included in the GCRF for CER.

Decoupling — Weather normalization adjustments are in place for Atmos and TGS.

Generic infrastructure — Surcharge mechanisms for gas reliability infrastructure program, or GRIP, costs are in place for CER's Houston, South Texas, Beaumont/East Texas and Texas Coast Divisions. A similar mechanism is in place for most of the cities served by Atmos' Mid-Tex and West Texas Divisions. Operations in the City of Dallas and its environs, which are part of the Mid-Tex Division, are subject to a "Dallas Annual Rate Review Mechanism" that takes into account several factors including new infrastructure investment. The remaining Mid-Tex Division is subject to an annual formula ratemaking tariff, known as the annual Rate Review Mechanism, or RRM, which takes into account several factors including new infrastructure investment. Certain cities within the West Texas division are subject to a similar tariff, while others, such as Amarillo and Lubbock, operate with annually-updated GRIP mechanisms. An annual cost-of-service adjustment mechanism, similar to the RRM, is in place for TGS.

Other — Gas-commodity-related uncollectibles are recovered through Atmos' GCRF.

Utah

Decoupling — A weather normalization adjustment, or WNA, is in place for Questar Gas; however, customers may elect not to participate in the WNA. Questar Gas also utilizes a conservation-enabling tariff, or CET, which decouples non-gas revenues from the volume of gas used by general service, or GS customers. Under the CET, a margin-per-customer target is specified for each month, with non-weather-related differences to be deferred and recovered from, or refunded to, GS customers via periodic rate adjustments. Annual CET accruals are limited to 5% of base distribution non-gas, or DNG, revenues. Per a settlement adopted in the PSC's review of Dominion Resources' acquisition of Questar Gas parent Questar Corp., incremental CET accruals that exceed the 5% cap do not earn interest, as had previously been permitted. The amortization of CET accruals is limited to 2.5% of the total Utah-jurisdictional base DNG GS revenues. Together, the WNA and CET act as a full revenue decoupling mechanism.

Renewables expense — PacifiCorp operates under a renewable energy credit, or REC, mechanism that tracks variations in REC revenues from a base level established in the most recent general rate case, with any differences to flow to customers via an annual credit or surcharge. Separately, an adjustment mechanism is in place for PacifiCorp through which the company recovers costs associated with its solar program.

Generic infrastructure — A pilot infrastructure replacement adjustment mechanism is in place for Questar Gas that permits the company to recover, between rate cases, the incremental costs associated with the replacement of high-pressure natural gas feeder lines. The mechanism is to be adjusted at least annually and has an annual budget cap.

Other — Questar Gas flows ratepayers' share of its capacity release revenue via its semiannual gas-cost pass-through proceedings.

Vermont

Electric fuel/gas commodity/purchased power — Power cost adjustment, or PCA, mechanisms are permitted, provided that the mechanisms are part of an alternative regulation plan. Green Mountain Power, or GMP, has a PCA in place that allows the company to recover from, or credit to, customers, on an annual basis, 90% of the energy costs that are more than \$0.3 million higher or lower than the energy costs included in rates.

Virginia

Electric fuel/gas commodity/purchased power — Energy and capacity charges for "economy" purchases are included in the electric fuel factor calculation. Energy charges associated with reliability purchases may flow through the fuel factor, but capacity charges are recovered through base rates.

Conservation program expense — State law permits the SCC to approve rider mechanisms for the recovery of utilities' conservation and energy efficiency program costs. Such mechanisms are in place for Virginia Electric and Power, or VEPCO, Appalachian Power, or APCO, and Columbia Gas of Virginia, or CGV.

Decoupling — A weather normalization adjustment, or WNA, rider is in place for Virginia Natural Gas, or VNG, and Washington Gas Light, or WGL. Separate WNA factors are calculated for each customer class, such that when applied to the billed volumes for each rate class as a surcharge or credit, the WNA factors produce a bill that recovers VNG's cost of service as approved by the SCC under normal weather conditions. WGL's WNA is calculated at the individual customer level rather than the customer class level. Similar programs are in place for Atmos Energy and CGV.

A separate revenue normalization adjustment, or decoupling, mechanism is in place that is designed to mitigate the impact on WGL's, VNG's and CGV's revenues of customers' participation in energy conservation programs.

Environmental compliance — State statutes permitted the electric utilities to seek SCC approval to begin recovering costs associated with environmental compliance and reliability improvement programs through an environmental and reliability factor, or ERF. In 2006, the SCC authorized APCO to implement an ERF that was in place through 2010, after which the related revenue requirement was rolled into base rates. In 2013, the SCC authorized APCO to implement a new environmental revenue adjustment clause, known as an E-RAC. The E-RAC has expired.

Generic infrastructure — The SCC may approve annually adjusted riders for the recovery of costs/investments, including a cash return on construction work in progress, or CWIP, associated with utility projects to replace existing overhead distribution facilities of 69 kV or less located within the Commonwealth with underground facilities. Investments recognized through an approved rider would be capped at 5% of the utility's total distribution rate base as determined in the most recently decided biennial review proceeding at the time the adjustment is requested. Investment excluded from the rider would be deferred and would be eligible for recovery through a base rate proceeding. The rider's revenue requirement would reflect the rate of return approved in the company's most recent base rate case or biennial review proceeding. Such a rider is in place for VEPCO.

The SCC may also allow a natural gas utility that invests in natural gas facility replacement projects to recover, in the form of a rider, a return on investment, a revenue conversion factor, depreciation, property taxes and carrying costs on over/under-recovery of the related costs. Eligible infrastructure replacement is defined as natural gas facility replacement projects that (i) enhance safety or reliability by reducing system integrity risks associated with customer outages, corrosion, equipment failures, material failures or natural forces; (ii) do not increase revenues by directly connecting the infrastructure replacement to new customers; (iii) reduce or have the potential to reduce greenhouse gas emissions; (iv) are commenced on or after Jan. 1, 2010; and (v) are not included in the natural gas utility's rate base in its most recent rate case. Such riders have been approved for CGV, VNG and WGL.

Generation capacity — Legislation enacted in 2007 required the SCC to approve riders for the recovery of investment in certain types of generation facilities, including a cash return on CWIP and an incremental incentive return on equity premium for certain facilities that was to be applied from construction through a portion of the expected useful life. However, legislation enacted in 2013 limits the availability of ROE adders for new construction commencing after July 2013.

Legislation enacted in 2016 authorizes an investor-owned electric utility to recover the costs of purchasing certain solar generation facilities through a rate adjustment clause. A bill enacted in 2017 added pumped storage and hydroelectric generation facilities to the list of assets that are eligible to be included in VEPCO's/APCO's generation riders and investments to extend the lives of nuclear plants. Legislation enacted on March 9, 2018, calls for the SCC to approve recovery through riders of utility-owned solar and wind resources.

Several riders were approved for VEPCO and APCO under these statutes.

Renewables expense — The SCC may approve riders for the recovery of costs associated with meeting an SCC-approved voluntary renewable portfolio standard, or RPS, plan known as the RPS-RAC. Such riders are in place for APCO and VEPCO. State law initially included an incentive for compliance, but this was removed.

RTO-related transmission expense — In 2009, the SCC approved VEPCO's request to implement a transmission-cost recovery rider, known as Rider T, which is adjusted annually. A similar mechanism, known as the T-RAC, is in place for APCO.

Other — WGL and CGV are permitted to recover carrying charges on storage gas balances and over/under-collected gas costs, hexane costs and commodity-related uncollectibles expense through an adjustment mechanism. APCO and VEPCO have mechanisms in place to recover variations in certain taxes and franchise fees.

Washington

Electric fuel/gas commodity/purchased power — Avista Corp.'s energy recovery mechanism, or ERM, includes a graduated sharing of differences from a benchmark level. Power cost adjustment mechanisms are in place for PacifiCorp that allow for variations in power costs to be apportioned, on a graduated scale, between the company and customers.

Decoupling — Revenue decoupling mechanisms were approved for Puget Sound Energy's electric and gas operations in general rate cases decided in December 2017.

Full decoupling mechanisms for Avista's Corp.'s electric and gas operations are to be in place through 2019, incorporate an earnings test and demand-reduction targets, and specify caps on the increases to be implemented under the mechanism.

Cascade Natural Gas, or CNG's, decoupling mechanism incorporates an earnings test and a conservation target as well as caps on annual increases.

PacifiCorp's decoupling mechanism incorporates an earnings test and demand reduction targets as well as caps increases that may be implemented under the mechanism.

West Virginia

Environmental compliance/generation capacity/generic infrastructure — In the past, the PSC has approved temporary riders to provide recognition between rate cases of certain electric generation and infrastructure investments. In 2016, the PSC authorized Appalachian Power Co., or APCO, and affiliate Wheeling Power, or WP, to use a "construction surcharge" until their next rate case is decided to allow for recovery of costs associated with certain transmission projects.

Legislation enacted in 2015 allows the PSC to approve expedited cost recovery mechanisms associated with commission-approved multiyear gas infrastructure improvement plans; such treatment has been approved for Mountaineer Gas and Hope Gas.

In 2015, the PSC adopted a settlement authorizing Monongahela Power and Potomac Edison to implement a vegetation management rider that is to be updated twice per year and is to remain in place for five years. APCO/WP also utilize a rider for vegetation management related costs.

Other — The utilities have mechanisms in place to recover variations in certain taxes and franchise fees.

Wisconsin

Electric fuel/gas commodity/purchased power — Under the Wisconsin PSC's electric fuel rules, which apply to the state's five largest investor-owned utilities, each utility forecasts monthly and annual fuel and purchased power costs on a prospective basis. If a company's actual fuel and purchased power costs are outside a monthly or cumulative monthly variance range around the forecasts and the utility can demonstrate that these costs will likely be outside the annual range, the PSC may conduct a hearing to establish new rates. Currently, the annual variance range is plus or minus 2%. An electric utility is permitted to defer any fuel costs that are outside of its annual symmetrical variance range for subsequent recovery or refund. However, the utility is prohibited from recovering deferrals if the company is found to be earning in excess of its authorized equity return.

Generation capacity/generic infrastructure/other — At times, the PSC has authorized the utilities to file a limited issue reopener, or LIR, of a previously completed base rate case instead of a full rate case. The LIR provides for recognition of certain specified investments and/or expenses and does not involve the re-determination of rate of return.

Other — All utilities have mechanisms in place to recover variations in certain taxes and franchise fees.

Wyoming

Decoupling — Black Hills Gas Distribution has a partial decoupling mechanism in place for small and medium general service class distribution customers. The mechanism does not address revenue variations due to weather. Cheyenne Light Fuel and Power's, or CLF&P's, demand-side management, or DSM, mechanisms for its electric and gas operations include provisions that provide for the recovery of "lost margins" associated with customer participation in the DSM programs.

Renewables expense/environmental compliance — Optional renewable energy riders are in place for CLF&P, MDU Resources and PacifiCorp. PacifiCorp operates under an adjustment mechanism that is designed to recover from, or refund to, ratepayers 100% of the difference between actual renewable energy and SO2 emission allowance credit revenue levels and the levels reflected in base rates.

Other — Through an incentive provision of its fuel clause, CLF&P allocates a portion of off-system sales margins to ratepayers

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file No. 1-13883

CALIFORNIA WATER SERVICE GROUP

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
1720 North First Street,
San Jose, California
(Address of Principal Executive Offices)

77-0448994
(I.R.S. Employer
Identification No.)

95112
(Zip Code)

(408) 367-8200

(Registrant's Telephone Number, including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:

Common Stock, \$0.01 par value per share

Name of Each Exchange on Which Registered:

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a
smaller reporting company)

Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was \$1,767 million on June 30, 2017, the last business day of the registrant's most recently completed second fiscal quarter. The valuation is based on the closing price of the registrant's common stock as traded on the New York Stock Exchange.

The Common stock outstanding at February 12, 2018 was 48,011,346 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the California Water Service Group 2017 Annual Meeting are incorporated by reference into Part III

hereof.

[Table of Contents](#)

TABLE OF CONTENTS

| | <u>Page</u> |
|---|--------------------|
| <u>PART I</u> | |
| Item 1. | |
| Business | 4 |
| Forward-Looking Statements | 4 |
| Overview | 5 |
| Regulated Business | 5 |
| Non-Regulated Activities | 6 |
| Operating Segment | 6 |
| Growth | 7 |
| Geographical Service Areas and Number of Customer Connections at Year-end | 7 |
| Rates and Regulation | 8 |
| Water Supply | 11 |
| Seasonal Fluctuations | 14 |
| Utility Plant Construction | 14 |
| Energy Reliability | 14 |
| Impact of Climate Change Legislation | 14 |
| Security at Company Facilities | 15 |
| Quality of Water Supply | 15 |
| Competition and Condemnation | 15 |
| Environmental Matters | 15 |
| Employees | 16 |
| Executive Officers of the Registrant | 16 |
| Item 1A. | |
| Risk Factors | 17 |
| Item 1B. | |
| Unresolved Staff Comments | 27 |
| Item 2. | |
| Properties | 27 |
| Item 3. | |
| Legal Proceedings | 28 |
| Item 4. | |
| Mine Safety Disclosures | 28 |
| <u>PART II</u> | |
| Item 5. | |
| Market for Registrant's Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 28 |
| Item 6. | |
| Selected Financial Data | 29 |
| Item 7. | |
| Management's Discussion and Analysis of Financial Condition and Results of Operations | 31 |
| Overview | 31 |
| Critical Accounting Policies and Estimates | 31 |
| Results of Operations | 34 |
| Rates and Regulation | 37 |
| Water Supply | 37 |
| Liquidity and Capital Resources | 38 |
| Item 7A. | |
| Quantitative and Qualitative Disclosures About Market Risk | 42 |
| Item 8. | |
| Financial Statements and Supplementary Data | 42 |
| Item 9. | |
| Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 81 |
| Item 9A. | |
| Controls and Procedures | 81 |
| Item 9B. | |
| Other Information | 81 |

[Table of Contents](#)

| | <u>Page</u> |
|---|--------------------|
| <u>PART III</u> | |
| Item 10. Directors and Executive Officers and Corporate Governance | 82 |
| Item 11. Executive Compensation | 82 |
| Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 82 |
| Item 13. Certain Relationships and Related Transactions and Director Independence | 82 |
| Item 14. Principal Accountant Fees and Services | 82 |
| <u>PART IV</u> | |
| Item 15. Exhibits, Financial Statement Schedules | 83 |
| Exhibit Index | 83 |
| Signatures | 86 |

PART I**Item 1. Business.****Forward-Looking Statements**

This annual report, including all documents incorporated by reference, contains forward-looking statements within the meaning established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this annual report are based on currently available information, expectations, estimates, assumptions and projections, and our management's beliefs, assumptions, judgments and expectations about us, the water utility industry and general economic conditions. These statements are not statements of historical fact. When used in our documents, statements that are not historical in nature, including words like "expects," "intends," "plans," "believes," "may," "estimates," "assumes," "anticipates," "projects," "predicts," "forecasts," "should," "seeks," or variations of these words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not guarantees of future performance. They are based on numerous assumptions that we believe are reasonable, but they are open to a wide range of uncertainties and business risks. Consequently, actual results may vary materially from what is contained in a forward-looking statement.

Factors which may cause actual results to be different than those expected or anticipated include, but are not limited to:

- governmental and regulatory commissions' decisions, including decisions on proper disposition of property;
- consequences of eminent domain actions relating to our water systems;
- changes in regulatory commissions' policies and procedures;
- the timeliness of regulatory commissions' actions concerning rate relief;
- inability to renew leases to operate city water systems on beneficial terms;
- changes in California State Water Resources Control Board water quality standards;
- changes in environmental compliance and water quality requirements;
- electric power interruptions;
- housing and customer growth index;
- the impact of opposition to rate increases;
- our ability to recover costs;
- availability of water supplies;
- issues with the implementation, maintenance or security of our information technology systems;
- civil disturbances or terrorist threats or acts, or apprehension about the possible future occurrences of acts of this type;
- labor relations matters as we negotiate with the unions;
- restrictive covenants in or changes to the credit ratings on current or future debt that could increase financing costs or affect the ability to borrow, make payments on debt, or pay dividends;
- changes in customer water use patterns and the effects of conservation;
- the impact of weather, climate, natural disasters, and diseases on water quality, water availability, water sales and operating results;
- the risks set forth in "Risk Factors" included elsewhere in this annual report.

In light of these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this annual report or as of the date of any document incorporated by reference in this annual report, as applicable. When considering forward-looking statements, investors should keep in mind the cautionary statements in this annual report and the documents incorporated by reference. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

[Table of Contents](#)**Overview**

California Water Service Group is a holding company incorporated in Delaware in 1999 with six operating subsidiaries: California Water Service Company (Cal Water), New Mexico Water Service Company (New Mexico Water), Washington Water Service Company (Washington Water), Hawaii Water Service Company, Inc. (Hawaii Water), and CWS Utility Services and HWS Utility Services LLC (CWS Utility Services and HWS Utility Services LLC being referred to collectively in this annual report as Utility Services). Cal Water, New Mexico Water, Washington Water, and Hawaii Water are regulated public utilities. The regulated utility entities also provide some non-regulated services. Utility Services provides non-regulated services to private companies and municipalities. Cal Water was the original operating company and began operations in 1926.

Our business is conducted through our operating subsidiaries and we provide utility services to approximately two million people. The bulk of the business consists of the production, purchase, storage, treatment, testing, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection. We also provide non-regulated water-related services under agreements with municipalities and other private companies. The non-regulated services include full water system operation, billing and meter reading services. Non-regulated operations also include the lease of communication antenna sites, lab services and promotion of other non-regulated services.

During the year ended December 31, 2017, there were no significant changes in the kind of products produced or services rendered by our operating subsidiaries, or in the markets or methods of distribution.

Our mailing address and contact information is:

California Water Service Group
1720 North First Street
San Jose, California 95112-4598
telephone number: 408-367-8200
www.calwatergroup.com

Annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports are available free of charge through our website. The reports are available on our website as soon as reasonably practicable after such reports are filed with the SEC.

Regulated Business

California water operations are conducted by the Cal Water and CWS Utility Services entities, which provide service to approximately 484,900 customer connections in approximately 100 California communities through 20 separate districts, which are subject to regulation by the California Public Utilities Commission (CPUC). Cal Water operates two leased water systems, the City of Hawthorne and the City of Commerce, which are governed through their respective city councils and are outside of the CPUC's jurisdiction. California water operations accounted for approximately 94.3% of our total customer connections and approximately 93.9% of our total consolidated operating revenue.

Hawaii Water provides service to approximately 4,500 water and wastewater customer connections on the islands of Maui and Hawaii, including several large resorts and condominium complexes. Hawaii Water's regulated customer connections are subject to the jurisdiction of the Hawaii Public Utilities Commission (HPUC). Hawaii Water accounts for 0.9% of our total customer connections and approximately 3.6% of our total consolidated operating revenue.

Washington Water provides domestic water service to approximately 16,800 customer connections in the Tacoma and Olympia areas. Washington Water's utility operations are regulated by the Washington Utilities and Transportation Commission. Washington Water accounts for approximately 3.3% of our total customer connections and approximately 1.8% of our total consolidated operating revenue.

New Mexico Water provides service to approximately 8,100 water and wastewater customer connections in the Belen, Los Lunas and Elephant Butte areas in New Mexico. New Mexico's regulated operations are subject to the jurisdiction of the New Mexico Public Regulation Commission. New Mexico Water accounts for approximately 1.6% of our total customer connections and 0.7% of our total consolidated operating revenue.

The state regulatory bodies governing our regulated operations are referred to as the Commissions in this annual report. Rates and operations for regulated customers are subject to the jurisdiction of the respective state's regulatory Commission. The Commissions require that water and wastewater rates for each regulated district be independently determined based on the cost of service, except in Washington, which has a statewide tariff. The Commissions are expected to authorize rates sufficient to recover normal operating expenses and allow the utility to earn a fair and reasonable return on invested capital.

[Table of Contents](#)

We distribute water in accordance with accepted water utility methods. Where applicable, we hold franchises and permits in the cities and communities where we operate. The franchises and permits allow us to operate and maintain facilities in public streets and right-of-ways as necessary.

We operate the City of Hawthorne and the City of Commerce water systems under lease agreements. In accordance with the lease agreements, we receive all revenues from operating the systems and are responsible for paying the operating costs. The City of Hawthorne and the City of Commerce lease revenues are governed through their respective city councils and are considered non-regulated because they are outside of the CPUC's jurisdiction. We report revenue and expenses for the City of Hawthorne and City of Commerce leases in operating revenue and operating expenses because we are entitled to retain all customer billings and are responsible for all operating expenses. These leases are considered "nontariffed products and services" (NTPS) by the CPUC and require a 10% revenue sharing with regulated customers.

In October 2011, an agreement was negotiated with the City of Hawthorne to lease and operate its water system. The system, which is located near the Hemosa Redondo district, serves about half of Hawthorne's population. The capital lease agreement required an up-front \$8.1 million lease deposit to the city that is being amortized over the lease term. Additionally, annual lease payments will be adjusted based on changes in rates charged to customers. Under the lease we are responsible for all aspects of system operation and capital improvements, although title to the system and system improvements reside with the city. Capital improvements are recorded as depreciable plant and equipment and depreciated per the asset lives set forth in the agreement. In exchange, we receive all revenue from the water system, which was \$10.0 million, \$8.5 million and \$8.0 million in 2017, 2016, and 2015, respectively. At the end of the lease, the city is required to reimburse us for the unamortized value of capital improvements made during the term of the lease. The City of Hawthorne capital lease is a 15-year lease and expires in 2026.

In July 2003, an agreement was negotiated with the City of Commerce to lease and operate its water system. The lease was a 15-year lease and expires in June 2018. In 2017, we bid to provide services after June 2018 and we expect the City of Commerce to release the results of the bidding process in 2018. Under the current agreement, the operating lease requires us to pay \$0.8 million per year in monthly installments and \$200 per acre-foot for water usage exceeding 2,000 acre-feet per year, plus a percentage of certain operational savings that may be realized. Under the lease agreement, we are responsible for all aspects of the system's operations. The city is responsible for capital expenditures, and title to the system and system improvements resides with the city. We bear the risks of operation and collection of amounts billed to customers. The agreement allows Cal Water to request a rate change in order to recover costs. In exchange, we receive all revenue from the water system, which was \$3.4 million, \$2.5 million, and \$2.0 million in 2017, 2016, and 2015, respectively.

Non-Regulated Activities

Fees for non-regulated activities are based on contracts negotiated between the parties. Under our non-regulated contract arrangements, we operate municipally owned water systems, privately owned water and recycled water distribution systems, but are not responsible for all operating costs. Non-regulated revenue received from water system operations is generally determined on a fee-per-customer basis.

Non-regulated revenue and expenses consist primarily of the operation of water systems that are owned by other entities under lease agreements, leasing of communication antenna sites on our properties, billing of optional third-party insurance programs to our residential customers, and unrealized gains or losses on benefit plan investments.

Effective June 30, 2011, the CPUC adopted new rules related to the provision of non-regulated services using utility assets and employees. As a result, nearly all California non-regulated activities are now considered NTPS. The prescribed accounting for these NTPS is incremental cost allocation plus revenue sharing with regulated customers. Non-regulated services determined to be "active activities" require a 10% revenue sharing, and "passive activities" require a 30% revenue sharing. The amount of non-regulated revenues subject to revenue sharing is the total billed revenues less any authorized pass-through costs. Some examples of CPUC authorized pass-through costs are purchased water, purchased power, and pump taxes. All of our non-regulated services, except for leasing communication antenna sites on our properties and unrealized gains or losses on benefit investments, are "active activities" subject to a 10% revenue sharing. Leasing communication antenna sites on our properties are "passive activities" subject to a 30% revenue sharing. Cal Water's annual revenue sharing with regulated customers was \$2.2 million, \$2.1 million, and \$2.2 million in 2017, 2016, and 2015, respectively.

Operating Segment

We operate in one reportable segment, the supply and distribution of water and providing water-related utility services. For information about revenue from external customers, net income and total assets, see "Item 8. Financial Statements and Supplementary Data."

[Table of Contents](#)**Growth**

We intend to continue exploring opportunities to expand our regulated and non-regulated water and wastewater activities in the western United States. The opportunities could include system acquisitions, lease arrangements similar to the City of Hawthorne and City of Commerce contracts, full service system operation and maintenance agreements, meter reading, billing contracts and other utility-related services.

Geographical Service Areas and Number of Customer Connections at Year-end

Our principal markets are users of water within our service areas. The approximate number of customer connections served in each regulated district, the City of Hawthorne and the City of Commerce, at December 31 is as follows:

| (rounded to the nearest hundred) | 2017 | 2016 |
|--|----------------|----------------|
| SAN FRANCISCO BAY AREA/NORTH COAST | | |
| Bay Area Region (serving South San Francisco, Colma, Broadmoor, San Mateo, San Carlos, Lucerne, Duncans Mills, Guerneville, Dillon Beach, Noel Heights and portions of Santa Rosa) | 55,700 | 55,500 |
| Bear Gulch (serving portions of Menlo Park, Atherton, Woodside and Portola Valley) | 18,900 | 18,900 |
| Los Altos (including portions of Cupertino, Los Altos Hills, Mountain View and Sunnyvale) | 19,000 | 18,900 |
| Livermore | 18,800 | 18,600 |
| | <u>112,400</u> | <u>111,900</u> |
| SACRAMENTO VALLEY | | |
| Chico (including Hamilton City) | 29,700 | 29,400 |
| Oroville | 3,600 | 3,600 |
| Marysville | 3,800 | 3,800 |
| Dixon | 2,900 | 2,900 |
| Willows | 2,400 | 2,400 |
| | <u>42,400</u> | <u>42,100</u> |
| SALINAS VALLEY | | |
| Monterey Region (including Salinas and King City) | 31,300 | 31,100 |
| | <u>31,300</u> | <u>31,100</u> |
| SAN JOAQUIN VALLEY | | |
| Bakersfield | 71,600 | 71,100 |
| Stockton | 44,000 | 43,800 |
| Visalia | 44,700 | 44,000 |
| Selma | 6,400 | 6,400 |
| Kem River Valley | 4,000 | 3,900 |
| | <u>170,700</u> | <u>169,200</u> |

[Table of Contents](#)

(rounded to the nearest hundred)

| | 2017 | 2016 |
|--|----------------|----------------|
| LOS ANGELES AREA | | |
| East Los Angeles | 26,800 | 26,800 |
| Hermosa Redondo (serving Hermosa Beach, Redondo Beach and a portion of Torrance) | 26,900 | 26,900 |
| Dominguez (Carson and portions of Compton, Harbor City, Long Beach, Los Angeles and Torrance) | 34,100 | 34,100 |
| Los Angeles County Region (including Palos Verdes Estates, Rancho Palos Verdes, Rolling Hills Estates, Rolling Hills, Fremont Valley, Lake Hughes, Lancaster and Leona Valley) | 25,600 | 25,600 |
| Westlake (a portion of Thousand Oaks) | 7,100 | 7,100 |
| Hawthorne and Commerce (leased municipal systems) | 7,600 | 7,600 |
| | <u>128,100</u> | <u>128,100</u> |
| CALIFORNIA TOTAL | 484,900 | 482,400 |
| HAWAII | 4,500 | 4,400 |
| NEW MEXICO | 8,100 | 8,000 |
| WASHINGTON | 16,800 | 16,700 |
| COMPANY TOTAL | <u>514,300</u> | <u>511,500</u> |

Rates and Regulation

The Commissions have plenary powers setting both rates and operating standards. As such, the Commissions' decisions significantly impact the Company's revenues, earnings, and cash flows. The amounts discussed herein are generally annual amounts, unless otherwise stated, and the financial impact to recorded revenue is expected to occur over a 12-month period from the effective date of the decision. In California, water utilities are required to make several different types of filings. Certain filings, such as: General Rate Case (GRC) filings, escalation rate increase filings, and offset filings, may result in rate changes that generally remain in place until the next GRC. As explained below, surcharges and surcredits to recover balancing and memorandum accounts as well as GRC interim rate relief are temporary rate changes, which have specific time frames for recovery.

The CPUC follows a rate case plan, which requires Cal Water to file a GRC for each of its regulated operating districts every three years. In a GRC proceeding, the CPUC not only considers the utility's rate setting requests, but may also consider other issues that affect the utility's rates and operations. The CPUC is generally required to issue its GRC decision prior to the first day of the test year or authorize interim rates. In accordance with the rate case plan, Cal Water will file its next GRC application in July of 2018.

Between GRC filings, Cal Water may file escalation rate increases, which allow Cal Water to recover cost increases, primarily from inflation and incremental investments, during the second and third years of the rate case cycle. However, escalation rate increases are district specific and subject to an earnings test. The CPUC may reduce a district's escalation rate increase if, in the most recent 13-month period, the earnings test reflects earnings in excess of what was authorized for that district.

In addition, California water utilities are entitled to make offset requests via advice letter. Offsets may be requested to adjust revenues for construction projects authorized in GRCs when those capital projects go into service (these filings are referred to as "rate base offsets"), or for rate changes charged to Cal Water for purchased water, purchased power, and pump taxes (which are referred to as "expense offsets"). Rate changes approved in offset requests remain in effect until the next GRC is approved.

In pursuit of the CPUC's water conservation goals, the CPUC decoupled Cal Water's revenue requirement from customer consumption levels in 2008 by authorizing a Water Revenue Adjustment Mechanism (WRAM) and Modified Cost Balancing Account (MCBA) for each district. The WRAM and MCBA ensure that Cal Water recovers revenues authorized by the CPUC regardless of customer consumption. This removes the historical disincentive against promoting lower water usage among customers. Through an annual advice letter filing, Cal Water recovers any under-collected metered revenue amounts authorized, or refunds over-collected quantity revenues, via surcharges and surcredits. The advice letters are filed between February and April of each year and address the net WRAM and MCBA balances recorded for the previous calendar year. The majority of WRAM and MCBA balances are collected or refunded through surcharges/surcredits over 12 and 18 months. The WRAM and MCBA amounts are cumulative, so if they are not amortized in a given calendar year, the balance is carried forward and included with the following year balance. Cal Water has a Sales Reconciliation Mechanism (SRM) in place for the second and

[Table of Contents](#)

third years of a GRC that allow the company to adjust its adopted sales forecast if actual sales vary from adopted sales by more than 5.0% in the prior year. The SRM moderates the growth of the net WRAM and MCBA balance.

Regulatory Activity - California***2015 GRC filing***

On December 15, 2016, the CPUC voted to approve Cal Water's 2015 GRC settlement agreement. The approved decision, which was proposed by the presiding Administrative Law Judge in November 2016, authorizes Cal Water to increase gross revenue by approximately \$45.0 million starting on January 1, 2017, up to \$17.2 million in 2018, up to \$16.3 million in 2019, and up to \$30.0 million upon completion and approval of the Company's advice letter projects. The 2018 and 2019 revenue increases are subject to the CPUC's earning test protocol.

The CPUC's decision also authorizes Cal Water to invest \$658.8 million in water system improvements throughout California over the three-year period of 2016-2018 in order to continue to provide safe and reliable water to its customers. This figure includes \$197.3 million of water system infrastructure improvements that will be subject to the CPUC's advice letter procedure.

Cost of Capital Application

In April of 2017, Cal Water, along with three other water utilities, filed an application to adopt a new cost of capital and capital structure for 2018. Cal Water requested a return on equity of 10.75% and a 53.4% equity capital structure as well as a water cost of capital adjustment mechanism similar to that last adopted for the company. The California Office of Ratepayer Advocates and other parties submitted testimony and the CPUC held evidentiary hearings in September 2017.

On February 6, 2018, the CPUC issued the proposed decision of the assigned administrative law judge. The proposed decision would lower Cal Water's authorized return on equity from 9.43% to 8.22%. If the proposed decision were adopted without changes, Cal Water would be required to reduce its rates collected from California customers by approximately \$13.0 million, which will reduce Cal Water's 2018 net income and net cash provided by operating activities. A proposed decision must be approved by the full Commission to go into effect. The Commission could modify or reject the proposed decision and will first consider the matter at its meeting on March 22, 2018.

Escalation increase requests

As a part of the decision on the 2015 GRC, Cal Water was authorized to request annual escalation rate increases for 2018 for those districts that passed the earnings test. In November of 2017, Cal Water requested escalation rate increases in all of its regulated districts. The annual adopted gross revenue associated with the November 2017 filing was \$15.9 million. The new rates became effective on January 1, 2018.

Expense offset requests

Expense offsets are dollar-for-dollar increases in revenue to match increased expenses, and therefore do not affect net operating income. In October of 2016, Cal Water submitted advice letters to offset increases in purchased water costs and pump taxes in four of its regulated districts, totaling \$1.9 million. The new rates became effective on January 1, 2017.

In March of 2017, Cal Water submitted an advice letter to offset increased purchased water in one of its regulated districts, totaling \$1.0 million. The new rates became effective on April 15, 2017.

In June of 2017, Cal Water submitted advice letters to offset increased purchased water and pump taxes in four of its regulated districts, totaling \$2.7 million. The new rates became effective on July 1, 2017.

In July of 2017, Cal Water submitted an advice letter to offset increased purchased water and pump taxes in one of its regulated districts, totaling \$0.2 million. The new rates became effective on August 1, 2017.

In October of 2017, Cal Water submitted advice letters to request offsets for increases in purchased water costs and pump taxes in five of its regulated districts totaling \$2.2 million. The new rates became effective on January 1, 2018.

Rate base offset requests

For construction projects authorized in GRCs as advice letter projects, Cal Water is allowed to request rate base offsets to increase revenues after the project goes into service. In November of 2016, Cal Water submitted an advice letter to recover \$2.6 million of annual revenue increase for rate base offsets in five of its regulated districts. The new rates became effective on January 1, 2017.

[Table of Contents](#)

In April of 2017, Cal Water submitted advice letters to recover \$0.9 million of annual revenue increase for rate base offsets in two of its regulated districts. The new rates became effective on April 15, 2017.

In May of 2017, Cal Water submitted an advice letter to recover \$0.4 million of annual revenue increase for a rate base offset in one of its regulated districts. The new rates became effective on July 1, 2017.

In November of 2017, Cal Water submitted an advice letter to recover \$1.4 million of annual revenue increase for a rate base offset in one of its regulated districts. The new rates became effective on January 1, 2018.

WRAM/MCBA filings

In March of 2017, Cal Water submitted an advice letter to true up the revenue over- and under-collections in the 2016 annual WRAMs/MCBAs of its regulated districts. A net under-collection of \$25.8 million is being recovered from customers in the form of 12, 18, and greater-than-18-month surcharges/surcredits. The new rates became effective April 15, 2017. This surcharge/surcredit in some cases is in addition to surcharges/surcredits authorized in prior years which have not yet expired.

Drought Memorandum Account

The incremental costs tracked in the drought memorandum account for the twelve month period ended December 31, 2017 were \$0.2 million, of which less than \$0.1 million was spent on capital. For the twelve month period ended December 31, 2016, incremental costs were \$5.0 million, of which \$0.7 million was spent on capital.

On December 15, 2016, the CPUC approved a resolution to allow Cal Water to begin recovering \$2.9 million of incremental costs related to 2015 and 2014 through a surcharge which became effective on January 1, 2017.

In 2018, Cal Water expects to submit an advice letter to request recovery of 2016 and 2017 incremental drought expenses.

1,2,3 Trichloropropane (TCP) Memorandum Account

Established in December 2009, the TCP memorandum account tracks the costs incurred and proceeds received and applied with respect to litigation against manufacturers and distributors referred to as potentially responsible parties (PRPs) that manufactured and distributed products that contained TCP in California. Cal Water incurred incremental internal and external costs to support its litigation effort. The TCP memorandum account also tracks litigation awards and settlement proceeds. Finally, the TCP memorandum account will track the application of funds received towards remediation costs, including TCP water treatment expenses and the costs of investments in replacement and treatment property.

On December 20, 2017, Cal Water entered into an \$85.0 million settlement agreement and release of claims with the PRPs, in *California Water Service Company and City of Bakersfield v. The Dow Chemical Company, et al., Civil Case No. CIV-470999* (TCP Action). The TCP Action seeks damages and other relief related to the PRPs' alleged contamination of drinking water supply and water wells with the chemical TCP.

The proceeds from the settlement, after payment of the legal fees, was \$56.0 million and will be used to reimburse a portion of the capital costs associated with Cal Water's remediation efforts related to such alleged TCP contamination. Under the terms of the Agreement, the PRPs are released from all claims regarding 47 of the 57 total claimed wells, and Cal Water agrees to file a dismissal with prejudice of the TCP Action. The PRPs are also released from future claims regarding TCP contamination of any other wells, unless and until Cal Water has installed granular activated carbon filtration systems or other then-approved State treatment technology for TCP on, or replaced, 36 wells due to TCP contamination.

2018 Tax Accounting Memorandum Account (TAMA)

On December 22, 2017, the CPUC sent a letter to All Class A and B Water and Sewer Utilities on the subject of "Changes in Federal Tax Rates for 2018." The CPUC required Cal Water to establish a memo account to track the impact of the Tax Cuts and Jobs Act (TCJA) has on Cal Water. The TAMA will track the revenue requirement impact of the TCJA not otherwise reflected in rates from January 1, 2018 until the effective date of the revenue requirement changes adopted in Cal Water's next GRC. The Hawaii Water, Washington Water, and New Mexico Water Commissions have similar requirements to track the impact of the changes to the federal tax law.

School Lead Testing Memorandum Account (SLTMA)

In March of 2017, Cal Water submitted an advice letter that established the SLT MA, which gives Cal Water the opportunity to recover costs related to lead monitoring and testing required by the State Water Resources Control Board's Division of Drinking Water. The SLT MA will track all incremental expenses associated with lead testing conducted at the request of K-12 schools within Cal Water's service territory.

[Table of Contents](#)*Phase 1 Sites Reservoir Memorandum Account (PHASE 1 SITES MA)*

In July of 2017, Cal Water submitted an advice letter that established the PHASE 1 SITES MA, which gives Cal Water the opportunity to recover costs associated with participation in phase 1 of the proposed Sites Reservoir project, an off-stream project located on the west side of the Sacramento Valley. The PHASE 1 SITES MA will track amounts paid to the Sites Reservoir Authority for Phase 1 and is capped at \$1.0 million.

Travis Air Force Base

On September 29, 2016, Cal Water entered into a 50-year agreement with the U.S. Department of Defense to acquire the water distribution assets of, and to provide water utility service to, the Travis Air Force Base beginning in 2018. On May 31, 2017, Cal Water submitted an application to the CPUC seeking approval to provide water service to the base and to establish rates for its service.

The water system utilizes surface water treated at a water treatment plant and groundwater from five wells, and includes distribution piping, storage tanks, hydrants, and other appurtenances to serve about 15,280 active and reserve personnel and civilians on the 6,400-acre base. If approved, Cal Water will make initial capital improvements of about \$12.7 million, with an anticipated capital investment of about \$52.0 million over the 50-year term of the utility service contract.

Regulatory Activity - Other States*2016 Pukalani (Hawaii Water) GRC Filing*

In December of 2016, Hawaii water filed a GRC for its Pukalani wastewater system requesting an additional \$1.3 million in revenues on an annual basis. The application requested recovery for increases in operating expenses since the previous rate case as well as recovery of the balance of the cost of the wastewater treatment plant that was not approved to be included in customer rates in the previous rate case among other capital investments. On September 15, 2017, the HPUC issued a proposed decision authorizing an \$0.8 million increase in revenues on an annual basis. Pursuant to a settlement agreement between Hawaii Water and the Consumer Advocate, the revenue increase will be phased-in over 4 years (\$0.2 million per year). The first phase of the increase was effective on October 18, 2017.

2017 Waikoloa (Hawaii Water) GRC Filings

In December of 2017, Hawaii Water filed GRC applications requesting an additional \$3.8 million in revenues on an annual basis for its Waikoloa Village and Resort Systems with the HPUC. The GRCs seek recovery of capital investments in the Waikoloa Village and Waikoloa Resort Systems as well as increases in operating expenses since the previous rate case. If approved, the Company anticipates rates would become effective in the fourth quarter of 2018.

Water Supply

Our source of supply varies among our operating districts. Certain districts obtain all of their supply from wells; some districts purchase all of their supply from wholesale suppliers; and other districts obtain supply from a combination of wells and wholesale suppliers. A small portion of supply comes from surface sources and is processed through Company-owned water treatment plants. To the best of management's knowledge, we are meeting water quality, environmental, and other regulatory standards for all Company-owned systems.

Historically, approximately 46.5% of our annual water supply is pumped from wells. State groundwater management agencies operate differently in each state. Some of our wells extract ground water from water basins under state ordinances. These are adjudicated groundwater basins, in which a court has settled the dispute between landowners or other parties over how much annual groundwater can be extracted by each party. All of our adjudicated groundwater basins are located in the State of California. Our annual groundwater extraction from adjudicated groundwater basins approximates 6.8 billion gallons or 14.4% of our total annual water supply pumped from wells. Historically, we have extracted less than 100% of our annual adjudicated groundwater rights and have the right to carry forward up to 20% of the unused amount to the next annual period. All of our remaining wells extract ground water from managed or unmanaged water basins. There are no set limits for the ground water extracted from these water basins. Our annual groundwater extraction from managed groundwater basins approximates 28.0 billion gallons or 58.9% of our total annual water supply pumped from wells. Our annual groundwater extraction from unmanaged groundwater basins approximates 12.7 billion gallons or 26.7% of our total annual water supply pumped from wells. Most of the managed groundwater basins we extract water from have groundwater recharge facilities. We are required to pay well pump taxes to financially support these groundwater recharge facilities. Our well pump taxes for the 12 months ending December 31, 2017, 2016, and 2015 were \$13.9 million, \$11.3 million, and \$11.5 million, respectively. In 2014, the State of California enacted the Sustainable Groundwater Management Act of 2014. The law and its implementing regulations will require most basins to select a sustainability agency by

[Table of Contents](#)

2017, develop a sustainability plan by 2022, and show progress toward sustainability by 2027. We expect that in the future, groundwater will be produced mainly from managed and adjudicated basins.

California's normal weather pattern yields little precipitation between mid-spring and mid-fall. The Washington Water service areas receive precipitation in all seasons, with the heaviest amounts during the winter. New Mexico Water's rainfall is heaviest in the summer monsoon season. Hawaii Water receives precipitation throughout the year, with the largest amounts in the winter months. Water usage in all service areas is highest during the warm and dry summers and declines in the cool winter months. Rain and snow during the winter months in California replenish underground water aquifers and fill reservoirs, providing the water supply for subsequent delivery to customers. As of December 31, 2017, the State of California snowpack water content during the 2017-2018 water year is 67% of long-term averages (per the California Department of Water Resources, Northern Sierra Precipitation Accumulation report). The northern Sierra region is the most important for the state's urban water supplies. The central and southern portions of the Sierras also have recorded 26% and 31%, respectively, of long-term averages. In January of 2014, California's Governor Brown proclaimed a drought emergency and directed State officials to take all necessary actions to make water immediately available. On April 7, 2017, the Governor declared an end to the drought emergency in 54 of California's 58 counties. Two of Cal Water's districts remain under a declared drought; these were areas where groundwater was impacted by five years of drought conditions. Management believes that supply pumped from underground aquifers and purchased from wholesale suppliers will be adequate to meet customer demand during 2018 and beyond. Long-term water supply plans are developed for each of our districts to help assure an adequate water supply under various operating and supply conditions. Some districts have unique challenges in meeting water quality standards, but management believes that supplies will meet current standards using current treatment processes.

The following table shows the estimated quantity of water purchased and the percentage of purchased water to total water production in each California operating district that purchased water in 2017. Other than noted below, all other districts receive 100% of their water supply from wells.

| District | Water Purchased (MG) | Percentage of Total Water Production | Source of Purchased Supply |
|---|-----------------------------|---|---|
| SAN FRANCISCO BAY AREA/NORTH COAST | | | |
| Bay Area Region* | 6,731 | 100% | San Francisco Public Utilities Commission and Yolo County Flood Control & Water Conservation District |
| Bear Gulch | 3,355 | 90% | San Francisco Public Utilities Commission |
| Los Altos | 2,414 | 64% | Santa Clara Valley Water District |
| Livermore | 2,031 | 77% | Alameda County Flood Control and Water Conservation District, Zone 7 |
| SACRAMENTO VALLEY | | | |
| Oroville | 630 | 82% | Pacific Gas and Electric Co. and County of Butte |
| SAN JOAQUIN VALLEY | | | |
| Bakersfield | 9,937 | 49% | Kern County Water Agency and City of Bakersfield |
| Stockton | 6,623 | 87% | Stockton East Water District |
| LOS ANGELES AREA | | | |
| East Los Angeles | 1,458 | 32% | Central Basin Municipal Water District |
| Dominguez | 9,670 | 85% | West Basin Municipal Water District and City of Torrance |
| City of Commerce | 134 | 20% | Central Basin Municipal Water District |
| Hawthorne | 874 | 67% | West Basin Municipal Water District |
| Hermosa Redondo | 3,138 | 90% | West Basin Municipal Water District |
| Los Angeles County Region** | 5,791 | 97% | West Basin Municipal Water District and Antelope Valley-East Kern Water Agency |
| Westlake | 2,384 | 100% | Calleguas Municipal Water District and Oak Park Water Service |
| Kern River Valley | 44 | 17% | City of Bakersfield |

[Table of Contents](#)

MG = million gallons

* Bay Area Region includes Bayshore and Redwood Valley

** Los Angeles County Region includes Palos Verdes and Antelope Valley

The Bear Gulch district obtains a portion of its water supply from surface runoff from the local watershed. The Oroville district in the Sacramento Valley, the Bakersfield district in the San Joaquin Valley, and the Kern River Valley district in the Los Angeles Area purchase water from a surface supply. Surface sources are processed through our water treatment plants before being delivered to the distribution system. The Bakersfield district also purchases treated water as a component of its water supply.

The Chico, Marysville, Dixon, and Willows districts in the Sacramento Valley, the Monterey Region district in the Salinas Valley, and the Selma and Visalia districts in the San Joaquin Valley obtain their entire supply from wells.

Purchases for the Los Altos, Livermore, Oroville, Redwood Valley, Stockton, and Bakersfield districts are pursuant to long-term contracts expiring on various dates after 2017. The water supplies purchased for the Dominguez, East Los Angeles, Hermosa Redondo, Palos Verdes, and Westlake districts as well as the Hawthorne and Commerce systems are provided by public agencies pursuant to a statutory obligation of continued non-preferential service to purveyors within the agencies' boundaries. Purchases for the Bayshore and Bear Gulch districts are in accordance with long-term contracts with the San Francisco Public Utilities Commission (SFPUC) until June 30, 2034.

Management anticipates water supply contracts will be renewed as they expire though the price of wholesale water purchases is subject to pricing changes imposed by the various wholesalers.

Shown below are wholesaler price rates and increases that became effective in 2017 and estimated wholesaler price rates and percent changes for 2018. In 2017, several districts experienced purchased water rate increases, resulting in the filing of several purchased water offsets.

| District | Effective Month | 2017 | | 2018 | | |
|---------------------|-----------------|--------------------|----------------|-----------------|--------------------|----------------|
| | | Unit Cost | Percent Change | Effective Month | Unit Cost | Percent Change |
| Antelope | January | \$521.00 /af | 7.4 % | January | \$560.00 /af | 7.5 % |
| Bakersfield(1) | July | \$165.00 /af | 0.6 % | July | \$165.00 /af | — |
| Bear Gulch | July | \$4.10 /ccf | — | July | \$4.10 /ccf | — |
| Commerce(2) | July | \$1,092.00 /af | 5.8 % | January | \$1,128.00 /af | 3.3 % |
| Dominguez(2) | July | \$1,332.00 /af | 3.8 % | January | \$1,354.00 /af | 1.7 % |
| East Los Angeles(2) | July | \$1,092.00 /af | 5.8 % | January | \$1,128.00 /af | 3.3 % |
| Hawthorne(2) | July | \$1,332.00 /af | 3.8 % | January | \$1,354.00 /af | 1.7 % |
| Hermosa Redondo(2) | July | \$1,332.00 /af | 3.8 % | January | \$1,354.00 /af | 1.7 % |
| Livermore | January | \$2.55 /ccf | (19.0)% | January | \$2.04 /ccf | (20.0)% |
| Los Altos | July | \$1,275.00 /af | 8.8 % | July | \$1,275.00 /af | — |
| Oroville(2) | April | \$174,959.04 /yr | 2.7 % | April | \$174,959.04 /yr | — |
| Palos Verdes(2) | July | \$1,332.00 /af | 3.8 % | January | \$1,354.00 /af | 1.7 % |
| Mid-Peninsula | July | \$4.10 /ccf | — | July | \$4.10 /ccf | — |
| Redwood Valley | April | \$65.94 /af | — | April | \$65.94 /af | — |
| South San Francisco | July | \$4.10 /ccf | — | July | \$4.10 /ccf | — |
| Stockton | April | \$1,066,831.31 /mo | (0.4)% | April | \$1,066,831.31 /mo | — |
| Westlake | January | \$1,300.00 /af | 3.4 % | January | \$1,375.00 /af | 5.8 % |

af = acre foot;

ccf = hundred cubic feet;

yr = fixed annual cost;

mo = fixed monthly cost

[Table of Contents](#)

- (1) untreated water
- (2) wholesaler price changes occur every six months

We work with all local suppliers and agencies responsible for water supply to insure adequate, long-term supply for each system.

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Water Supply" for more information on adequacy of supplies.

Seasonal Fluctuations

In California, our customers' consumption pattern of water varies with the weather, in terms of rainfall and temperature. In the WRAM and MCBA design, the CPUC considers the historical pattern in determining the adopted sales and production costs. With a majority of our sales being subject to the WRAM and production costs being covered by the MCBA, fluctuations in financial results have been minimized. However, cash flows from operations and short-term borrowings on our credit facilities can be significantly impacted by seasonal fluctuations including recovery of the WRAM and MCBA.

Our water business is seasonal in nature. Weather conditions can have a material effect on customer usage. Customer demand for water generally is lower during the cooler and rainy winter months. Demand increases in the spring when warmer weather returns and the rains end, and customer use more water for outdoor purposes, such as landscape irrigation. Warm temperatures during the generally dry summer months result in increased demand. Water usage declines during the fall as temperatures decrease and the rainy season begins. During years in which precipitation is especially heavy or extends beyond the spring into the early summer, customer demand can decrease from historic normal levels, generally due to reduced outdoor water usage. Likewise, an early start to the rainy season during the fall can cause a decline in customer usage. As a result, seasonality of water usage has a significant impact on our cash flows from operations and borrowing on our short-term facilities.

Utility Plant Construction

We have continually extended, enlarged, and replaced our facilities as required to meet increasing demands and to maintain the water systems. We obtain construction financing using funds from operations, short-term bank borrowings, long-term financing, advances for construction and contributions in aid of construction that are funded by developers. Advances for construction are cash deposits from developers for construction of water facilities or water facilities deeded from developers. These advances are generally refundable without interest over a period of 40 years in equal annual payment amounts. Contributions in aid of construction consist of nonrefundable cash deposits or facilities transferred from developers, primarily for fire protection and relocation projects. We cannot control the amounts received from developers. This amount fluctuates from year-to-year as the level of construction activity carried on by developers varies. This activity is impacted by the demand for housing, commercial development, and general business conditions, including interest rates.

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for additional information.

Energy Reliability

We continue to use power efficiently to minimize the power expenses passed on to our customers, and maintain backup power systems to continue water service to our customers if the power companies' supplies are interrupted. Many of our well sites are equipped with emergency electric generators designed to produce electricity to keep the wells operating during power outages. Storage tanks also provide customers with water during blackout periods.

Impact of Climate Change Legislation

Our operations depend on power provided by other public utilities and, in emergencies, power generated by our portable and fixed generators. If future legislation limits emissions from the power generation process, our cost of power may increase. Any increase in the cost of power will be passed along to our California customers through the MCBA or included in our cost of service paid by our customers as requested in our GRC filings.

We maintain a fleet of vehicles to provide service to our customers, including a number of heavy duty diesel vehicles that were retrofitted to meet California emission standards. If future legislation further impacts the cost to operate the fleet or the fleet acquisition cost in order to meet certain emission standards, it will increase our cost of service and our rate base. Any increase in fleet operating costs associated with meeting emission standards will be included in our cost of service paid by our customers as requested in our GRC filings. While recovery of these costs is not guaranteed, we would expect recovery in the regulatory process.

[Table of Contents](#)

Under the California Environmental Quality Act (CEQA), all capital projects of a certain type (primarily wells, tanks, major pipelines and treatment facilities) require mitigation of greenhouse gas emissions. The cost to prepare the CEQA documentation and permit will be included in our capital cost and added to our rate base, which will be requested to be paid for by our customers. Any increase in the operating cost of the facilities will also be included in our cost of service paid by our customers as requested in our GRC filings. While recovery of these costs is not guaranteed, we would expect recovery in the regulatory process.

Cap and trade regulations were implemented in 2012 with the goal of reducing emissions to 1990 levels by the year 2020. These regulations have not impacted water utilities at this time. In the future, if we are required to comply with these regulations, any increase in operating costs associated with meeting these standards will be included in our cost of service paid by our customers as requested in our GRC filings. While recovery of these costs is not guaranteed, we would expect recovery in the regulatory process.

Security at Company Facilities

Due to terrorism and other risks, we have heightened security at our facilities and have taken added precautions to protect our employees and the water delivered to customers. In 2002, federal legislation was enacted that resulted in new regulations concerning security of water facilities, including submitting vulnerability assessment studies to the federal government. We have complied with regulations issued by the Environmental Protection Agency (EPA) pursuant to federal legislation concerning vulnerability assessments and have made filings to the EPA as required. In addition, communication plans have been developed as a component of our procedures. While we do not make public comments on our security programs, we have been in contact with federal, state, and local law enforcement agencies to coordinate and improve our water delivery systems' security.

Quality of Water Supply

Our operating practices are designed to produce potable water in accordance with accepted water utility practices. Water entering the distribution systems from surface sources is treated in compliance with federal and state Safe Drinking Water Act (SDWA) standards. Most well supplies are chlorinated or chloraminated for disinfection. Water samples from each water system are analyzed on a regular, scheduled basis in compliance with regulatory requirements. We operate a state-certified water quality laboratory at the San Jose General Office that provides testing for most of our California operations. Certain tests in California are contracted with independent certified labs qualified under the Environmental Laboratory Accreditation Program. Local independent state certified labs provide water sample testing for the Washington, New Mexico and Hawaii operations.

In recent years, federal and state water quality regulations have resulted in increased water sampling requirements. The SDWA continues to be amended to address public health concerns. We monitor water quality standard changes and upgrade our treatment capabilities to maintain compliance with the various regulations.

Competition and Condemnation

Our principal operations are regulated by the Commission of each state. Under state laws, no privately owned public utility may compete within any service territory that we already serve without first obtaining a certificate of public convenience and necessity from the applicable Commission. Issuance of such a certificate would only be made upon finding that our service is deficient. To management's knowledge, no application to provide service to an area served by us has been made.

State law provides that whenever a public agency constructs facilities to extend a utility system into the service area of a privately owned public utility, such an act constitutes the taking of property and requires reimbursement to the utility for its loss. State statutes allow municipalities, water districts and other public agencies to own and operate water systems. These agencies are empowered to condemn properties already operated by privately owned public utilities. The agencies are also authorized to issue bonds, including revenue bonds, for the purpose of acquiring or constructing water systems. However, if a public agency were to acquire utility property by eminent domain action, the utility would be entitled to just compensation for its loss. In Washington, annexation was approved in February 2008 for property served by us on Orcas Island; however, we continue to serve the customers in the annexed area and do not expect the annexation to impact our operations. To management's knowledge, other than the Orcas Island property, no municipality, water district, or other public agency is contemplating or has any action pending to acquire or condemn any of our systems.

Environmental Matters

Our operations are subject to environmental regulation by various governmental authorities. Environmental health and safety programs have been designed to provide compliance with water discharge regulations, underground and aboveground fuel storage tank regulations, hazardous materials management plans, hazardous waste regulations, air quality permitting requirements,

[Table of Contents](#)

wastewater discharge limitations and employee safety issues related to hazardous materials. Also, we actively investigate alternative technologies for meeting environmental regulations and continue the traditional practices of meeting environmental regulations.

For a description of the material effects that compliance with environmental regulations may have on us, see Item 1A. "Risk Factors—Risks Related to Our Regulatory Environment." We expect environmental regulation to increase, resulting in higher operating costs in the future, and there can be no assurance that the Commissions would approve rate increases to enable us to recover these additional compliance costs.

Employees

At December 31, 2017, we had 1,176 employees, including 50 at Washington Water, 41 at Hawaii Water, and 17 at New Mexico Water. In California, most non-supervisory employees are represented by the Utility Workers Union of America, AFL-CIO, except certain engineering and laboratory employees who are represented by the International Federation of Professional and Technical Engineers, AFL-CIO.

At December 31, 2017, we had 750 union employees. In January 2015, we negotiated a six-year contract that included 2015, 2016, and 2017 wage increases with both of our unions of 3.25% and 2.75%, and 2.75%, respectively. Annual wage increases for 2018, 2019, and 2020 are estimated to be in the range from 2.5% to 3.25% based on current forecast inflation rates. The wage changes will fluctuate with the changes to the Consumer Price Index (CPI) for the Los Angeles area. In the event an annual wage increase is determined to be greater than 3.25% or less than 2.0%, either party may request to re-open negotiations for wages only. Such notice must be served on the other party no later than 60 days after the publication of such CPI data. The current agreement with the unions is effective through 2020. Management believes that it maintains good relationships with the unions.

Employees at Washington Water, New Mexico Water, and Hawaii Water are not represented by unions.

Executive Officers of the Registrant

| <u>Name</u> | <u>Positions and Offices with California Water Service Group</u> | <u>Age</u> |
|---------------------------|--|------------|
| Martin A. Kropelnicki (1) | President and Chief Executive Officer since September 1, 2013. Formerly, President and Chief Operating Officer (2012-2013), Chief Financial Officer and Treasurer (2006-2012), served as Chief Financial Officer of Power Light Corporation (2005-2006), Chief Financial Officer and Executive Vice President of Corporate Services of Hall Kinion and Associates (1997-2004), Deloitte & Touche Consulting (1996-1997), held various positions with Pacific Gas & Electric (1989-1996). | 51 |
| Thomas F. Smegal III (2) | Vice President, Chief Financial Officer and Treasurer since October 1, 2012. Formerly, Vice President, Regulatory Matters and Corporate Relations (2008-2012), Manager of Rates (2002-2008), Regulatory Analyst (1997-2002), served as Utilities Engineer at the California Public Utilities Commission (1990-1997). | 50 |
| Paul G. Townsley (2) | Vice President of Rates and Regulatory Matters since March 4, 2013. Formerly Divisional Vice President, Operations and Engineering for EPCOR Water USA (2012-2013), served as President of American Water Works Company subsidiaries in Arizona, New Mexico, and Hawaii (2007-2012), served as American Water Works Company's President, Western Region (2002-2007), held various other positions with Citizens Utilities Company (1982-2002). | 60 |
| Robert J. Kuta (2) | Vice President of Engineering effective April 15, 2015. Formerly Senior Vice President of Operations Management Services, Water, Environmental and Nuclear markets for CH2M Hill (2006 to 2015), served as Western Region Vice President of Service Delivery and President of Arizona American Water Company (2001 to 2005), and held various management positions at Citizens Water Resource Company, Chaparral City Water Company, and Spring Creek Utilities (1993 to 2001). | 53 |
| Michael B. Luu (2) | Vice President of Customer Service and Chief Information Officer effective January 1, 2017. Formerly Vice President of Customer Service and Information Technology (2013-2016), Acting California Water Service Company District Manager, Los Altos (2012-2013), Director of Information Technology (2008-2012), CIS Development Manager (2005-2008), held various other positions with California Water Service Company since 1999. | 38 |
| Timothy D. Treloar (2) | Vice President of Water Quality and Chief Utility Operations Officer effective January 1, 2017. Formerly Vice President of Operations and Water Quality (2013-2016), Director of Water Quality (2013), California Water Service Company District Manager, Bakersfield (2002-2013), Assistant District Manager (1997-2002), General Superintendent (1994-1997). | 60 |

[Table of Contents](#)

| <u>Name</u> | <u>Positions and Offices with California Water Service Group</u> | <u>Age</u> |
|---------------------------|---|------------|
| Ronald D. Webb (2) | Vice President of Human Resources since August 11, 2014. Formerly Managing Director, Human Resources Partner for United Airlines (2006-2014), served as Vice President of Human Resources for Black & Decker Corporation (1995-2005), Human Resource Manager for General Electric Company (1990-1994), and held various labor relations positions for National Steel and Shipbuilding Company (1982-1989). | 61 |
| Lynne P. McGhee (2) | Vice President and General Counsel since January 1, 2015. Formerly Corporate Secretary (2007-2014), Associate Corporate Counsel (2003-2014), and served as a Commissioner legal advisor and staff counsel at the California Public Utilities Commission (1998-2003). | 53 |
| David B. Healey (2) | Vice President, Corporate Controller and Assistant Treasurer since January 1, 2015. Formerly Corporate Controller and Assistant Treasurer (2012-2014), Director of Financial Reporting (2009-2012), served as Subsidiary Controller for SunPower Corporation (2005-2009), Corporate Controller for Hall, Kinion & Associates, Inc. (1997-2005), held various other positions with Pacific Gas & Electric Company (1985-1997). | 61 |
| Shannon C. Dean (2) | Vice President of Corporate Communications & Community Affairs since January 1, 2015. Formerly Director of Corporate Communications (2000-2014), held various corporate communications, government and community relations for Dominguez Water Company (1991-1999). | 50 |
| Michelle R. Mortensen (2) | Corporate Secretary since January 1, 2015. Formerly Assistant Corporate Secretary (2014), Treasury Manager (2012-2013), Assistant to the Chief Financial Officer (2011), Regulatory Accounting Manager (2008-2010), held various accounting positions at Piller Data Systems (2006-2007), Hitachi Global Storage (2005), Abbot Laboratories (1998-2004), and Symantec (1998-2001). | 43 |
| Elissa Y. Ouyang (2) | Chief Procurement and Lead Continuous Improvement Officer since March 1, 2016. Formerly, Interim Procurement Director (2013-2016), Acting District Manager - Los Altos (2013), Interim Vice President of Information Technology (2012-2013), Director of Information Technology - Architecture and Security (2008-2012), Business Application Manager (2003-2007), Project Lead/Senior Developer (2001-2003), held various business consulting positions at KPMG Consulting/BearingPoint (1998-2001), and RR Donnelley (1996-1998). | 49 |
| Gerald A. Simon (2) | Chief Safety and Emergency Preparedness Officer since March 1, 2016. Formerly, Director of Safety and Emergency Services (2015), Emergency Services Manager (2014), Emergency Services Coordinator (2013), served as Fire Chief for Oakland, CA (2008-2011) and (1999-2004), Fire Chief for Fort Lauderdale, FL (2006-2007), Fire Chief for Union City, CA (2005-2006), Fire Chief for Santa Clara, CA (1993-1999) held various other positions at Santa Clara Fire Department (1976-1999), and Fire Services Consultant (1985-2015). | 63 |

- (1) Holds the same position with California Water Service Company, CWS Utility Services, Hawaii Water Service Company, Inc., and New Mexico Water Service Company; Chief Executive Officer of Washington Water Service Company.
- (2) Holds the same position with California Water Service Company, CWS Utility Services, Hawaii Water Service Company, Inc., New Mexico Water Service Company, and Washington Water Service Company.

Item 1A. Risk Factors.

If any of the following risks actually occur, our financial condition and results of operations could be materially and adversely affected.

Risks Related to Our Regulatory Environment

Our business is heavily regulated by state and federal regulatory agencies and our financial viability depends upon our ability to recover costs from our customers through rates that must be approved by state public utility commissions.

California Water Service Company, New Mexico Water Service Company, Washington Water Service Company and Hawaii Water Service Company, Inc., are regulated public utilities which provide water and water-related service to our customers. The rates that we charge our water customers are subject to the jurisdiction of the regulatory commissions in the states in which we operate. These Commissions may set water and water-related rates for each operating district independently because the systems are not interconnected. The Commissions authorize us to charge rates that they consider to be sufficient to recover normal operating

[Table of Contents](#)

expenses, to provide funds for adding new or replacing water infrastructure, and to allow us to earn what the Commissions consider to be a fair and reasonable return on invested capital.

Our revenues and consequently our ability to meet our financial objectives are dependent upon the rates we are authorized to charge our customers by the Commissions and our ability to recover our costs in these rates. Our management uses forecasts, models and estimates in order to set rates that will provide a fair and reasonable return on our invested capital. While our rates must be approved by the Commissions, no assurance can be given that our forecasts, models and estimates will be correct or that the Commissions will agree with our forecasts, models and estimates. If our rates are set too low, our revenues may be insufficient to cover our operating expenses, capital expenditure requirements and desired dividend levels.

We periodically file rate increase applications with the Commissions. The ensuing administrative and hearing process may be lengthy and costly. The decisions of the Commissions are beyond our control and we can provide no assurances that our rate increase requests will be granted by the Commissions. Even if approved, there is no guarantee that approval will be given in a timely manner or at a sufficient level to cover our expenses and provide a reasonable return on our investment. If the rate increase decisions are delayed, our earnings may be adversely affected.

Our evaluation of the probability of recovery of regulatory assets is subject to adjustment by regulatory agencies and any such adjustment could adversely affect our results of operations.

Regulatory decisions may also impact prospective revenues and earnings, affect the timing of the recognition of revenues and expenses and may overturn past decisions used in determining our revenues and expenses. Our management continually evaluates the anticipated recovery of regulatory assets and revenues subject to refund and provides for allowances and/or reserves as deemed necessary. Current accounting procedures allow us to defer certain costs if we believe it is probable that we will be allowed to recover those costs through future rate increases. If the Commissions determined that a portion of our assets were not recoverable in customer rates, we may suffer an asset impairment which would require a write down in such asset's valuation which would be recorded through operations.

If our assessment as to the probability of recovery through the ratemaking process is incorrect, the associated regulatory asset would be adjusted to reflect the change in our assessment or any regulatory disallowances. A change in our evaluation of the probability of recovery of regulatory assets or a regulatory disallowance of all or a portion of our cost could have a material adverse effect on our financial results.

Regulatory agencies may disagree with our valuation and characterization of certain of our assets.

If we determine that assets are no longer used or useful for utility operations, we may remove them from our rate base and subsequently sell those assets. If the Commissions disagree with our characterization, we could be subjected to penalties. Furthermore, there is a risk that the Commissions could determine that realized appreciation in property value should be awarded to customers rather than our stockholders.

Changes in laws, rules and policies of regulatory agencies can significantly affect our business.

Regulatory agencies may change their rules and policies for various reasons, including changes in the local political environment. In some states, regulators are elected by popular vote or are appointed by elected officials, and the results of elections may change the long-established rules and policies of an agency dramatically. For example, in 2001 regulation regarding recovery of increases in electrical rates changed in California. For over 20 years prior to 2001, the CPUC allowed recovery of electric rate increases under its operating rules. However, in 2003, the CPUC reinstated its policy to allow utilities to adjust their rates for rate changes by the power companies. The original decision by the CPUC to change its policy, as well as its subsequent decision to reinstate that policy, affected our business.

We rely on policies and regulations promulgated by the various state commissions in order to recover capital expenditures, maintain favorable treatment on gains from the sale of real property, offset certain production and operating costs, recover the cost of debt, maintain an optimal equity structure without over-leveraging, and have financial and operational flexibility to engage in non-regulated operations. If any of the Commissions with jurisdiction over us implements policies and regulations that do not allow us to accomplish some or all of the items listed above, our future operating results may be adversely affected.

In addition, legislatures may repeal, relax or tighten existing laws, or enact new laws that impact the regulatory agencies with jurisdiction over our business or affect our business directly. If changes in existing laws or the implementation of new laws limit our ability to accomplish some of our business objectives, our future operating results may be adversely affected.

We expect environmental health and safety regulation to increase, resulting in higher operating costs in the future.

Our water and wastewater services are governed by various federal and state environmental protection, health and safety laws and regulations. These provisions establish criteria for drinking water and for discharges of water, wastewater and airborne

[Table of Contents](#)

substances. The EPA promulgates numerous nationally applicable standards, including maximum contaminant levels (MCLs) for drinking water. We believe we are currently in compliance with all of the MCLs promulgated to date. Although we have a rigorous water quality assurance program in place, we cannot guarantee that we will continue to comply with all standards. If we violate any federal or state regulations or laws governing health and safety, we could be subject to substantial fines or otherwise sanctioned.

Environmental health and safety laws are complex and change frequently. They tend to become more stringent over time. As new or stricter standards are introduced, they could increase our operating costs. Although we would likely seek permission to recover these costs through rate increases, we can give no assurance that the Commissions would approve rate increases to enable us to recover these additional compliance costs.

We are required to test our water quality for certain chemicals and potential contaminants on a regular basis. If the test results indicate that our water exceeds allowable limits, we may be required either to commence treatment to remove the contaminant or to develop an alternate water source. Either of these results may be costly. Although we would likely seek permission to recover these through rate increases, there can be no assurance that the Commissions would approve rate increases to enable us to recover these additional compliance costs.

New and/or more stringent water quality regulations could increase our operating costs.

We are subject to water quality standards set by federal, state and local authorities that have the power to issue new regulations. Compliance with new regulations that are more stringent than current regulations could increase our operating costs.

On July 1, 2014, the California Department of Public Health (CDPH) changed the water quality standard for chromium-6 in our water supply. The new standard requires us to have 10 parts per billion or less of chromium-6 in our California water supply. The CPUC authorized a memorandum account in 2014 to track all costs associated with compliance with the new chromium-6 standard. Although we would likely seek permission to recover additional costs of compliance through rate increases, we can give no assurance that the CPUC would approve rate increases to enable us to recover these additional compliance costs.

Legislation regarding climate change may impact our operations.

Future legislation regarding climate change may restrict our operations or impose new costs on our business. Our operations depend on power provided by other public utilities and, in emergencies, power generated by our portable and fixed generators. If future legislation limits emissions from the power generation process, our cost of power may increase. Any increase in the cost of power will be passed along to our California customers through the MCBA or included in our cost of service paid by our customers as requested in our GRC filings. While recovery of these costs is not guaranteed, we would expect recovery in the regulatory process.

Starting January 1, 2010, under the California Environmental Quality Act (CEQA), all capital projects of a certain type (primarily wells, tanks, major pipelines and treatment facilities) will require mitigation of greenhouse gas emissions. The cost to prepare the CEQA documentation and permit will add an estimated ten thousand dollars to such capital projects. This cost will be included in our capital cost and added to our rate base, which will be requested to be paid for by our customers. Any increase in the operating cost of the facilities will also be included in our cost of service paid by our customers as requested in our GRC filings. While recovery of these costs is not guaranteed, we would expect recovery in the regulatory process.

Cap and trade regulations were implemented in 2012 with the goal of reducing emissions to 1990 levels by the year 2020. While recovery of these costs is not guaranteed, we would expect recovery in the regulatory process.

We are party to a toxic contamination lawsuit which could result in us paying damages not covered by insurance.

We have been and may be in the future, party to water contamination lawsuits, which may not be fully covered by insurance.

The number of environmental and product-related lawsuits against other water utilities have increased in frequency in recent years. If we are subject to additional environmental or product-related lawsuits, we might incur significant legal costs and it is uncertain whether we would be able to recover the legal costs from customers or other third parties. In addition, if current California law regarding CPUC's preemptive jurisdiction over regulated public utilities for claims about compliance with California Department of Health Services and United States EPA water quality standards changes, our legal exposure may be significantly increased.

Risks Related to Our Business Operations

Wastewater operations entail significant risks.

While wastewater collection and treatment is not presently a major component of our revenues, wastewater collection and treatment involve many risks associated with damage to the surrounding environment. If collection or treatment systems fail or do not operate properly, untreated or partially treated wastewater could discharge onto property or into nearby streams and rivers,

[Table of Contents](#)

causing property damage or injury to aquatic life, or even human life. Liabilities resulting from such damage could materially and adversely affect our results of operations and financial condition.

Demand for our water is subject to various factors and is affected by seasonal fluctuations.

Demand for our water during the warmer, dry months is generally greater than during cooler or rainy months due primarily to additional requirements for water in connection with irrigation systems, swimming pools, cooling systems and other outside water use. Throughout the year, and particularly during typically warmer months, demand will vary with temperature and rainfall levels. If temperatures during the typically warmer months are cooler than normal, or if there is more rainfall than normal, the demand for our water may decrease. Under the WRAM mechanism, lower water usage in our California operations impacts our cash flows in the year of usage, but results in higher cash flows in the following years.

In addition, governmental restrictions on water usage during drought conditions may result in a decreased demand for our water, even if our water reserves are sufficient to serve our customers during these drought conditions. The Commissions may not allow surcharges to collect lost revenues caused by customers' conservation during a drought. Regardless of whether we may surcharge our customers during a conservation period, they may use less water even after a drought has passed because of conservation patterns developed during the drought. Furthermore, our customers may wish to use recycled water as a substitute for potable water. If rights are granted to others to serve our customers recycled water, there will likely be a decrease in demand for our water.

Finally, changes in prevailing weather patterns due to climate change may affect customer demand. If increased ambient temperatures affect our service areas, water used for irrigation and cooling may increase. If rainfall patterns change, our customers may change their patterns of water use including the amount of outdoor irrigation and the type of landscape they install. Government agencies may also mandate changes to customer irrigation or landscape patterns in response to changes in weather and climate.

The adequacy of our water supplies depends upon a variety of factors beyond our control. Interruption in the water supply may adversely affect our earnings.

We depend on an adequate water supply to meet the present and future needs of our customers. Whether we have an adequate supply varies depending upon a variety of factors, many of which are partially or completely beyond our control, including:

- the amount of rainfall;
- the amount of water stored in reservoirs;
- underground water supply from which well water is pumped;
- availability from water wholesalers;
- changes in the amount of water used by our customers;
- water quality;
- legal limitations on water use such as rationing restrictions during a drought;
- changes in prevailing weather patterns and climate; and
- population growth.

We purchase our water supply from various governmental agencies and others. Water supply availability may be affected by weather conditions, funding and other political and environmental considerations. In addition, our ability to use surface water is subject to regulations regarding water quality and volume limitations. If new regulations are imposed or existing regulations are changed or given new interpretations, the availability of surface water may be materially reduced. A reduction in surface water could result in the need to procure more costly water from other sources, thereby increasing our water production costs and adversely affecting our operating results if not recovered in rates on a timely basis.

There is strong scientific consensus that human activity including carbon emissions is changing the chemical and thermodynamic characteristics of the atmosphere and the earth's overall climate. Because scientific efforts have been global in nature, and because climate modeling has not yet been predictive on a local scale, there is tremendous uncertainty over the timing, extent, and types of impacts global climate change may have in our service areas. In addition, studies of tree ring data show long periods of drought conditions have occurred in the historical record in California but prior to our operation. Thus, we include potential climate change risks in our water supply planning activities. We also periodically review the climate change plans of our wholesalers to determine whether alternative supplies may be necessary in the future. However, we can give no assurance that replacement water supplies will be available at a reasonable cost or a cost acceptable to our customers and Commissions.

[Table of Contents](#)

We have entered into long-term water supply agreements, which commit us to making certain minimum payments whether or not we purchase any water. Therefore, if demand is insufficient to use our required purchases we would have to pay for water we did not receive.

From time to time, we enter into water supply agreements with third parties and our business is dependent upon such agreements in order to meet regional demand. For example, we have entered into a water supply contract with the SFPUC that expires on June 30, 2034. We can give no assurance that the SFPUC, or any of the other parties from whom we purchase water, will renew our contracts upon expiration, or that we will not be subject to significant price increases under any such renewed contracts.

The parties from whom we purchase water maintain significant infrastructure and systems to deliver water to us. Maintenance of these facilities is beyond our control. If these facilities are not adequately maintained or if these parties otherwise default on their obligations to supply water to us, we may not have adequate water supplies to meet our customers' needs.

If we are unable to access adequate water supplies we may be unable to satisfy all customer demand, which could result in rationing. Rationing may have an adverse effect on cash flow from operations. We can make no guarantee that we will always have access to an adequate supply of water that will meet all required quality standards. Water shortages may affect us in a variety of ways. For example, shortages could:

- adversely affect our supply mix by causing us to rely on more expensive purchased water;
- adversely affect operating costs;
- increase the risk of contamination to our systems due to our inability to maintain sufficient pressure; and
- increase capital expenditures for building pipelines to connect to alternative sources of supply, new wells to replace those that are no longer in service or are otherwise inadequate to meet the needs of our customers and reservoirs and other facilities to conserve or reclaim water.

We may or may not be able to recover increased operating and construction costs on a timely basis, or at all, for our regulated systems through the ratemaking process. Although we can give no assurance, we may be able to recover certain of these costs from third parties that may be responsible, or potentially responsible, for groundwater contamination.

Changes in water supply costs impact our operations.

The cost to obtain water for delivery to our customers varies depending on the sources of supply, wholesale suppliers' prices, the quality of water required to be treated and the quantity of water produced to fulfill customer water demand. Our source of supply varies among our operating districts. Certain districts obtain all of their supply from wells; some districts purchase all of the supply from wholesale suppliers; and other districts obtain the supply from a combination of wells and wholesale suppliers. A small portion of supply comes from surface sources and is processed through Company-owned water treatment plants. On average, slightly more than half of the water we deliver to our customers is pumped from wells or received from a surface supply with the remainder purchased from wholesale suppliers. Water purchased from suppliers usually costs us more than surface supplied or well pumped water. The cost of purchased water for delivery to customers represented 34.8% and 34.0% of our total operating costs in 2017 and 2016, respectively. Water purchased from suppliers will require renewal of our contracts upon expiration and may result in significant price increases under any such renewed contracts.

Wholesale water suppliers may increase their prices for water delivered to us based on factors that affect their operating costs. Purchased water rate increases are beyond our control. In California, effective July 1, 2008, our ability to recover increases in the cost of purchased water changed with the adoption of the MCBA. With this change, actual purchased water costs are compared to authorized purchased water costs, with variances netted against the variances in purchased power, pump tax, and metered revenue, being recorded to revenue. The balance in the MCBA will be collected in the future by billing the net WRAM and MCBA accounts receivable balances over 12, 18, and 18+ month periods, which may have a short-term negative impact on cash flow.

Dependency upon adequate supply of electricity and certain chemicals could adversely affect our results of operations.

Purchased electrical power is required to operate the wells and pumps needed to supply water to our customers. Although there are back-up power generators to operate a number of wells and pumps in emergencies, an extended interruption in power could impact the ability to supply water. In the past, California has been subject to rolling power blackouts due to insufficient power supplies. There is no assurance we will not be subject to power blackouts in the future. Additionally, we require sufficient amounts of certain chemicals in order to treat the water we supply. There are multiple sources for these chemicals but an extended interruption of supply could adversely affect our ability to adequately treat our water.

Purchased power is a significant operating expense. During 2017 and 2016, purchased power expense represented 5.0% and 5.1%, respectively, of our total operating costs. These costs are beyond our control and can change unpredictably and substantially

[Table of Contents](#)

as occurred in California during 2001 when rates paid for electricity increased 48%. As with purchased water, purchased power costs are included in the MCBA. Cash flows between rate filings may be adversely affected until the Commission authorizes a rate change, but earnings will be minimally impacted. Cost of chemicals used in the delivery of water is not an element of the MCBA, and therefore, variances in quantity or cost could impact the results of operations.

Our business requires significant capital expenditures to replace or improve aging infrastructure that are dependent on our ability to secure appropriate funding. If we are unable to obtain sufficient capital or if the rates at which we borrow increase, there would be a negative impact on our results of operations.

The water utility business is capital-intensive. We invest significant funds to replace or improve aging infrastructure such as property, plant and equipment. In addition, water shortages may adversely affect us by causing us to rely on more purchased water. This could cause increases in capital expenditures needed to build pipelines to secure alternative water sources. In addition, we require capital to grow our business through acquisitions. We fund our short-term capital requirements from cash received from operations and funds received from developers. We also borrow funds from banks under short-term bank lending arrangements. We seek to meet our long-term capital needs by raising equity through common or preferred stock issues or issuing debt obligations. We cannot give any assurance that these sources will continue to be adequate or that the cost of funds will remain at levels permitting us to earn a reasonable rate of return. In the event we are unable to obtain sufficient capital, our expansion efforts could be curtailed, which may affect our growth and may affect our future results of operations.

Our ability to access the capital markets is affected by the ratings of certain of our debt securities. Standard & Poor's Rating Agency issues a rating on California Water Service Company's ability to repay certain debt obligations. The credit rating agency could downgrade our credit rating based on reviews of our financial performance and projections or upon the occurrence of other events that could impact our business outlook. Lower ratings by the agency could restrict our ability to access equity and debt capital. We can give no assurance that the rating agency will maintain ratings which allow us to borrow under advantageous conditions and at reasonable interest rates. A future downgrade by the agency could also increase our cost of capital by causing potential investors to require a higher interest rate due to a perceived risk related to our ability to repay outstanding debt obligations.

While the majority of our debt is long term at fixed rates, we do have interest rate exposure in our short-term borrowings which have variable interest rates. We are also subject to interest rate risks on new financings. However, if interest rates were to increase on a long-term basis, our management believes that customer rates would increase accordingly, subject to approval by the appropriate commission. We can give no assurance that the Commission would approve such an increase in customer rates.

We are obligated to comply with specified debt covenants under certain of our loan and debt agreements. Failure to maintain compliance with these covenants could limit future borrowing, and we could face increased borrowing costs, litigation, acceleration of maturity schedules, and cross default issues. Such actions by our creditors could have a material adverse effect on our financial condition and results of operations.

Our inability to access the capital or financial markets could affect our ability to meet our liquidity needs at reasonable cost and our ability to meet long-term commitments. Changes in economic conditions in our markets could affect our customers' ability to pay for water services. Any of these could adversely affect our results of operations, cash flows and financial condition.

We rely on our current credit facilities to fund short-term liquidity needs if internal funds are not available from operations. Specifically, given the seasonal fluctuations in demand for our water we commonly draw on our credit facilities to meet our cash requirements at times in the year when demand is relatively low. We also may occasionally use letters of credit issued under our revolving credit facilities. Disruptions in the capital and credit markets could adversely affect our ability to draw on our credit facilities. Our access to funds under our credit facilities is dependent on the ability of our banks to meet their funding commitments.

Many of our customers and suppliers also have exposure to risks that could affect their ability to meet payment and supply commitments. We operate in geographic areas that may be particularly susceptible to declines in the price of real property, which could result in significant declines in demand for our products and services. In the event that any of our significant customers or suppliers, or a significant number of smaller customers and suppliers, are adversely affected by these risks, we may face disruptions in supply, significant reductions in demand for our products and services, inability of customers to pay invoices when due, and other adverse effects that could negatively affect our financial condition, results of operations and/or cash flows.

Our operations and certain contracts for water distribution and treatment depend on the financial capability of state and local governments, and other municipal entities such as water districts. Major disruptions in the financial strength or operations of such entities, such as liquidity limitations, bankruptcy or insolvency, could have an adverse effect on our ability to conduct our business and/or enforce our rights under contracts to which such entities are a party.

[Table of Contents](#)

We are a holding company that depends on cash flow from our subsidiaries to meet our obligations and to pay dividends on our common stock.

As a holding company, we conduct substantially all of our operations through our subsidiaries and our only significant assets are investments in those subsidiaries. 93.9% of our revenues are derived from the operations of California Water Service Company. As a result, we are dependent on cash flow from our subsidiaries, and California Water Service Company in particular, to meet our obligations and to pay dividends on our common stock.

Our subsidiaries are separate and distinct legal entities and generally have no obligation to pay any amounts due on California Water Service Group's debt or to provide California Water Service Group with funds for dividends. Although there are no contractual or regulatory restrictions on the ability of our subsidiaries to transfer funds to us, the reasonableness of our capital structure is one of the factors considered by state and local regulatory agencies in their ratemaking determinations. Therefore, transfer of funds from our subsidiaries to us for the payment of our obligations or dividends may have an adverse effect on ratemaking determinations. Furthermore, our right to receive cash or other assets upon the liquidation or reorganization of a subsidiary is generally subject to the prior claims of creditors of that subsidiary. If we are unable to obtain funds from our subsidiaries in a timely manner, we may be unable to meet our obligations or pay dividends.

We can make dividend payments only from our surplus (the excess, if any, of our net assets over total paid-in capital) or if there is no surplus, the net profits for the current fiscal year or the fiscal year before which the dividend is declared. In addition, we can pay cash dividends only if after paying those dividends we would be able to pay our liabilities as they become due. Owners of our capital stock cannot force us to pay dividends and dividends will only be paid if and when declared by our board of directors. Our board of directors can elect at any time, and for an indefinite duration, not to declare dividends on our capital stock.

An important element of our growth strategy is the acquisition of water and wastewater systems. Risks associated with potential acquisitions, divestitures or restructurings may adversely affect us.

We may seek to acquire or invest in other companies, technologies, services or products that complement our business. The execution of our growth strategy may expose us to different risks than those associated with our utility operations. We can give no assurance that we will succeed in finding attractive acquisition candidates or investments, or that we would be able to reach mutually agreeable terms with such parties. In addition, as consolidation becomes more prevalent in the water and wastewater industries, the prices for suitable acquisition candidates may increase to unacceptable levels and limit our ability to grow through acquisitions. If we are unable to find acquisition candidates or investments, our ability to grow may be limited.

Acquisition and investment transactions may result in the issuance of our equity securities that could be dilutive if the acquisition or business opportunity does not develop in accordance with our business plan. They may also result in significant write-offs and an increase in our debt. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

Any of these transactions could involve numerous additional risks, including one or more of the following:

- problems integrating the acquired operations, personnel, technologies or products with our existing businesses and products;
- liabilities inherited from the acquired companies' prior business operations;
- diversion of management time and attention from our core business to the acquired business;
- failure to retain key technical, management, sales and other personnel of the acquired business;
- difficulty in retaining relationships with suppliers and customers of the acquired business; and
- difficulty in getting required regulatory approvals.

In addition, the businesses and other assets we acquire may not achieve the sales and profitability expected. The occurrence of one or more of these events may have a material adverse effect on our business. There can be no assurance that we will be successful in overcoming these or any other significant risks encountered.

We may not be able to increase or sustain our recent growth rate, and we may not be able to manage our future growth effectively.

We may be unable to continue to expand our business or manage future growth. To successfully manage our growth and handle the responsibilities of being a public company, we must effectively:

- hire, train, integrate and manage additional qualified engineers for engineering design and construction activities, new business personnel, and financial and information technology personnel;

[Table of Contents](#)

- retain key management, augment our management team, and retain qualified and certified water and wastewater system operators;
- implement and improve additional and existing administrative, financial and operations systems, procedures and controls;
- expand our technological capabilities; and
- manage multiple relationships with our customers, regulators, suppliers and other third parties.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, satisfy customer requirements, execute our business plan or respond to competitive pressures.

We have a number of large-volume commercial and industrial customers and a significant decrease in consumption by one or more of these customers could have an adverse effect on our operating results and cash flows.

Our billed revenues and cash flows from operations will decrease if a significant business or industrial customer terminates or materially reduces its use of our water. Approximately \$161.7 million, or 24.3%, of our 2017 water utility revenues was derived from business and industrial customers. However, if any of our large business or industrial customers in California reduce or cease its consumption of our water, the impact to net operating income would be minimal to our operations due to the WRAM and MCBA, but could impact our cash flows. In Hawaii, we serve a number of large resorts which if their water usage was reduced or ceased could have a material impact to our Hawaii operation. The delay between such date and the effective date of the rate relief may be significant and could adversely affect our operating results and cash flows.

Our operating cost and costs of providing services may rise faster than our revenues.

Our ability to increase rates over time is dependent upon approval of such rate increases by the Commissions, or in the case of the City of Hawthorne and the City of Commerce, the City Council, which may be inclined, for political or other reasons, to limit rate increases. However, our costs, which are subject to market conditions and other factors, may increase significantly. The second largest component of our operating costs after water production is made up of salaries and wages. These costs are affected by the local supply and demand for qualified labor. Other large components of our costs are general insurance, workers compensation insurance, employee benefits and health insurance costs. These costs may increase disproportionately to rate increases authorized by the Commissions and may have a material adverse effect on our future results of operations.

Demand for our stock may fluctuate due to circumstances beyond our control.

We believe that stockholders invest in public utility stocks, in part, because they seek reliable dividend payments. If there is an over-supply of stock of public utilities in the market relative to demand by such investors, the trading price of our securities could decrease. Additionally, if interest rates rise above the dividend yield offered by our equity securities, demand for our stock, and consequently its market price, may also decrease. A decline in demand for our stock may have a negative impact on our ability to finance capital projects.

Adverse investment returns and other factors may increase our pension liability and pension funding requirements.

A substantial number of our employees are covered by a defined benefit pension plan. At present, the pension plan is underfunded because our projected pension benefit obligation exceeds the aggregate fair value of plan assets. Under applicable law, we are required to make cash contributions to the extent necessary to comply with minimum funding levels imposed by regulatory requirements. The amount of such required cash contribution is based on an actuarial valuation of the plan. The funded status of the plan can be affected by investment returns on plan assets, discount rates, mortality rates of plan participants, pension reform legislation and a number of other factors. There can be no assurance that the value of our pension plan assets will be sufficient to cover future liabilities. Although we have made contributions to our pension plan in recent years, it is possible that we could incur a pension liability adjustment, or could be required to make additional cash contributions to our pension plan, which would reduce the cash available for business and other needs.

Labor relations matters could adversely affect our operating results.

At December 31, 2017, 750 of our 1,176 total employees were union employees. Most of our unionized employees are represented by the Utility Workers Union of America, AFL-CIO, except certain engineering and laboratory employees who are represented by the International Federation of Professional and Technical Engineers, AFL-CIO.

We believe our labor relations are good, but in light of rising costs for health care and pensions, contract negotiations in the future may be difficult. Furthermore, changes in applicable law or regulations could have an adverse effect on management's negotiating position with respect to our currently unionized employees and/or employees that decide to unionize in the future. We are subject to a risk of work stoppages and other labor relations matters as we negotiate with the unions to address these issues,

[Table of Contents](#)

which could affect our results of operations and financial condition. We can give no assurance that issues with our labor forces will be resolved favorably to us in the future or that we will not experience work stoppages.

We depend significantly on the services of the members of our management team, and the departure of any of those persons could cause our operating results to suffer.

Our success depends significantly on the continued individual and collective contributions of our management team. The loss of the services of any member of our management team could have an adverse effect on our business as our management team has knowledge of our industry and customers and would be difficult to replace.

Our operations are geographically concentrated in California and this lack of diversification may negatively impact our operations.

Although we own facilities in a number of states, over 93.9% of our operations are located in California. As a result, we are largely subject to weather, political, water supply, labor, energy cost, regulatory and economic risks affecting California.

We are also affected by the real property market in California. In order to grow our business, we may need to acquire additional real estate or rights to use real property owned by third parties, the cost of which tends to be higher and more volatile in California than in other states. The value of our assets in California may decline if there is a decline in the California real estate market which results in a significant decrease in real property values.

The effects of natural disasters, terrorist activity, pandemics, or poor water quality or contamination to our water supply may result in disruption in our services and litigation which could adversely affect our business, operating results and financial condition.

We operate in areas that are prone to earthquakes, fires, mudslides and other natural disasters. A significant seismic event or other natural disaster in California where our operations are concentrated could adversely impact our ability to deliver water and adversely affect our costs of operations. A major disaster could damage or destroy substantial capital assets. The CPUC has historically allowed utilities to establish a catastrophic event memorandum account as another possible mechanism to recover costs. However, we can give no assurance that the CPUC or any other commission would allow any such cost recovery mechanism in the future.

Our water supplies are subject to contamination, including contamination from the development of naturally-occurring compounds, chemicals in groundwater systems, pollution resulting from man-made sources, such as MTBE, sea water incursion and possible terrorist attacks. If our water supply is contaminated, we may have to interrupt the use of that water supply until we are able to substitute the flow of water from an uncontaminated water source. In addition, we may incur significant costs in order to treat the contaminated source through expansion of our current treatment facilities, or development of new treatment methods. If we are unable to substitute water supply from an uncontaminated water source, or to adequately treat the contaminated water source in a cost-effective manner, there may be an adverse effect on our revenues, operating results and financial condition. The costs we incur to decontaminate a water source or an underground water system could be significant and may not be recoverable in rates. We could also be held liable for consequences arising out of human exposure to hazardous substances in our water supplies or other environmental damage. For example, private plaintiffs have the right to bring personal injury or other toxic tort claims arising from the presence of hazardous substances in our drinking water supplies. Our insurance policies may not be sufficient to cover the costs of these claims.

We operate a dam. If the dam were to fail for any reason, we would lose a water supply and flooding likely would occur. Whether or not we were responsible for the dam's failure, we could be sued. We can give no assurance that we would be able to successfully defend such a suit.

In light of the threats to the nation's health and security ensuing in the wake of the September 11, 2001 terrorist attacks, we have taken steps to increase security measures at our facilities and heighten employee awareness of threats to our water supply. We have also tightened our security measures regarding the delivery and handling of certain chemicals used in our business. We have and will continue to bear increased costs for security precautions to protect our facilities, operations and supplies. These costs may be significant. Despite these tightened security measures, we may not be in a position to control the outcome of terrorist events should they occur.

We depend upon our skilled and trained workforce to ensure water delivery. Were a pandemic to occur, we can give no assurance that we would be able to maintain sufficient manpower to ensure uninterrupted service in all of the districts that we serve.

[Table of Contents](#)***We retain certain risks not covered by our insurance policies.***

We evaluate our risks and insurance coverage annually. Our evaluation considers the costs, risks and benefits of retaining versus insuring various risks as well as the availability of certain types of insurance coverage. Furthermore, we are also affected by increases in prices for insurance coverage; in particular, we have been, and will continue to be, affected by rising health insurance costs. Retained risks are associated with deductible limits, partial self-insurance programs and insurance policy coverage ceilings. If we suffer an uninsured loss, we may be unable to pass all, or any portion, of the loss on to customers because our rates are regulated by regulatory commissions. Consequently, uninsured losses may negatively affect our financial condition, liquidity and results of operations. There can be no assurance that we will not face uninsured losses pertaining to the risks we have retained.

We rely on our information technology ("IT") and a number of complex business systems to assist with the management of our business and customer and supplier relationships, and a disruption of these systems could adversely affect our business.

Our IT systems are an integral part of our business, and a serious disruption of our IT systems could significantly limit our ability to manage and operate our business efficiently, which, in turn, could cause our business and competitive position to suffer and adversely affect our results of operations. We depend on our IT systems to bill customers, process orders, provide customer service, manage construction projects, manage our financial records, track assets, remotely monitor certain of our plants and facilities and manage human resources, inventory and accounts receivable collections. Our IT systems also enable us to purchase products from our suppliers and bill customers on a timely basis, maintain cost-effective operations and provide service to our customers. Some of our mission and business critical IT systems are older, such as our SCADA (Supervisory Control and Data Acquisition) system. Although we do not believe that our IT systems are at a materially greater risk of cyber security incidents than other similar organizations, our IT systems remain vulnerable to damage or interruption from:

- power loss, computer systems failures, and internet, telecommunications or data network failures;
- operator negligence or improper operation by, or supervision of, employees;
- physical and electronic loss of customer data due to security breaches, cyber attacks, misappropriation and similar events;
- computer viruses;
- intentional security breaches, hacking, denial of services actions, misappropriation of data and similar events; and
- earthquakes, floods, fires, mudslides and other natural disasters.

These events may result in physical and/or electronic loss of customer or financial data, security breaches, misappropriation and other adverse consequences. In addition, the lack of redundancy for certain of our IT systems, including billing systems, could exacerbate the impact of any of these events on us.

In addition, we may not be successful in developing or acquiring technology that is competitive and responsive to the needs of our business, and we might lack sufficient resources to make the necessary upgrades or replacements of our outdated existing technology to allow us to continue to operate at our current level of efficiency.

The accuracy of our judgments and estimates about financial and accounting matters will impact our operating results and financial condition.

We make certain estimates and judgments in preparing our financial statements regarding, among others:

- the useful life of intangible rights;
- the number of years to depreciate certain assets;
- amounts to set aside for uncollectible accounts receivable, inventory obsolescence and uninsured losses;
- our legal exposure and the appropriate accrual for claims, including medical claims and workers' compensation claims;
- future costs and assumptions for pensions and other postretirement benefits;
- regulatory recovery of regulatory assets;
- possible tax uncertainties; and
- projected collections of WRAM and MCBA receivables.

The quality and accuracy of those estimates and judgments will have an impact on our operating results and financial condition.

[Table of Contents](#)

In addition, we must estimate unbilled revenues and costs as of the end of each accounting period. If our estimates are not accurate, we will be required to make an adjustment in a future period. Accounting rules permit us to use expense balancing accounts and memorandum accounts that include cost changes to us that are different from amounts incorporated into the rates approved by the Commissions. These accounts result in expenses and revenues being recognized in periods other than in which they occurred.

Municipalities, water districts and other public agencies may condemn our property by eminent domain action.

State statutes allow municipalities, water districts and other public agencies to own and operate water systems. These agencies are empowered to condemn water systems or real property owned by privately owned public utilities in certain circumstances and in compliance with California and federal law. Additionally, whenever a public agency constructs facilities to extend its utility system into the service area of a privately owned public utility, such an act may constitute the taking of property and require reimbursement to the public utility for its loss. If a public agency were to file an eminent domain lawsuit against us, we would incur substantial attorney's fees, consultant and expert fees and other costs in considering a challenge to the right to take our utility property and/or its valuation for just compensation, as well as such fees and costs in any subsequent litigation if necessary. If the public agency prevailed and acquired our utility property, we would be entitled to just compensation for our loss, but we would no longer have access to the condemned property or water system. Neither would we be entitled to any portion of revenue generated from the use of such asset going forward.

Item 1B. *Unresolved Staff Comments.*

None.

Item 2. *Properties.*

Our physical properties consist of offices and water facilities to accomplish the production, storage, treatment, and distribution of water. These properties are located in or near the geographic service areas listed above in Item 1, "Business—Geographical Service Areas and Number of Customer Connections at Year-end." Our headquarters, which houses accounting, engineering, information systems, human resources, purchasing, regulatory, water quality, and executive staff, is located in San Jose, California.

The real properties owned are held in fee simple title. Properties owned by Cal Water are subject to the lien of an Indenture of Mortgage and Deed of Trust dated March 16, 2016, October 13, 2015, November 17, 2010, and April 17, 2009 (the California Indenture), securing Cal Water's First Mortgage Bonds, of which \$521.4 million was outstanding at December 31, 2017. The California Indenture contains certain restrictions common to such types of instruments regarding the disposition of property and includes various covenants and restrictions. At December 31, 2017, our California utility was in compliance with the covenants of the California Indenture.

Cal Water owns 602 wells and operates ten leased wells. There are 444 owned storage tanks with a capacity of 278 million gallons, two leased storage tanks with a capacity of 0.4 million gallons, 30 managed storage tanks with a capacity of 32.4 million gallons, and three surface water reservoirs with a capacity of 220 million gallons. Cal Water owns and operates six surface water treatment plants with a combined capacity of 46 million gallons per day. There are 5,834 miles of supply and distribution mains in the various systems.

Hawaii Water owns 22 wells and manages two irrigation wells. There are 24 storage tanks with a storage capacity of 20.1 million gallons. There are 70 miles of supply and distribution lines. Hawaii Water operates five wastewater treatment facilities with a combined capacity to process approximately 1.8 million gallons per day. There are 26 miles of sewer collection mains.

Washington Water owns 350 wells and manages 57 wells. There are 137 owned storage tanks and 18 managed storage tanks with a storage capacity of 9.5 million gallons. There are 405 miles of supply and distribution lines.

New Mexico Water owns 19 wells. There are 17 storage tanks with a storage capacity of 4.3 million gallons. There are 145 miles of supply and distribution lines. New Mexico operates two waste water treatment facilities with a combined capacity to process 0.6 million gallons per day. There are 34 miles of sewer collection mains.

Washington Water has long-term bank loans that are secured primarily by utility plant owned by Washington Water.

In the leased City of Hawthorne and City of Commerce systems or in systems that are operated under contract for municipalities or private companies, title to the various properties is held exclusively by the municipality or private company.

[Table of Contents](#)**Item 3. Legal Proceedings.**

Information with respect to this item may be found under the subheading "Commitments and Contingencies" in Note 14 to the consolidated Financial Statements in Item 8, which is incorporated herein by reference.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II**Item 5. Market for Registrant's Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**

Our common stock is traded on the New York Stock Exchange under the symbol "CWT." At December 31, 2017, there were 48,012,432 common shares outstanding. There were 1,934 common stockholders of record as of February 12, 2018.

During 2017, we paid a cash dividend of \$0.7200 per common share, or \$0.1800 per quarter. During 2016, we paid a cash dividend of \$0.6900 per common share, or \$0.1725 per quarter. On January 31, 2018, our Board of Directors declared a quarterly cash dividend of \$0.1875 per common share payable on February 23, 2018, to stockholders of record on February 12, 2018. This represents our 51st consecutive year of increasing the annual dividend and marks the 292nd consecutive quarterly dividend.

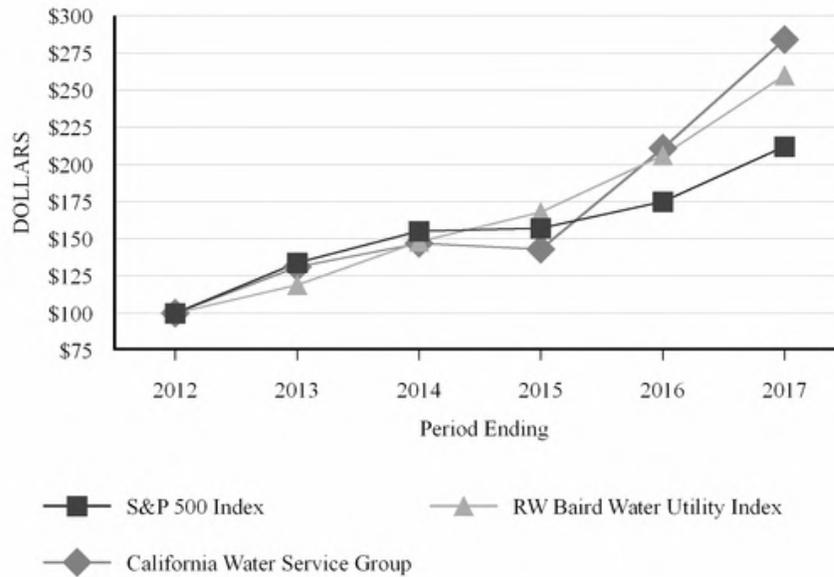
We presently intend to pay quarterly cash dividends in the future consistent with past practices, subject to our earnings and financial condition, restrictions set forth in our debt instruments, regulatory requirements and such other factors as our Board of Directors may deem relevant.

During 2017 and 2016, the common stock market price range and dividends per share for each quarter were as follows:

| 2017 | First | Second | Third | Fourth |
|---|--------------|---------------|--------------|---------------|
| Common stock market price range: | | | | |
| High | \$ 37.60 | \$ 39.40 | \$ 39.65 | \$ 46.15 |
| Low | 32.45 | 32.75 | 36.30 | 38.15 |
| Dividends paid per common share | 0.1800 | 0.1800 | 0.1800 | 0.1800 |
| 2016 | First | Second | Third | Fourth |
| Common stock market price range: | | | | |
| High | \$ 27.33 | \$ 34.95 | \$ 35.62 | \$ 36.85 |
| Low | 22.48 | 26.22 | 29.93 | 29.25 |
| Dividends paid per common share | 0.1725 | 0.1725 | 0.1725 | 0.1725 |

Five-Year Performance Graph

The following performance graph compares the changes in the cumulative shareholder return on California Water Service Group's common stock with the cumulative total return on the Robert W. Baird Water Utility Index and the Standard & Poor's 500 Index during the last five years ended December 31, 2017. The comparison assumes \$100 was invested on December 31, 2012, in California Water Service Group's common stock and in each of the forgoing indices and assumes reinvestment of dividends.

[Table of Contents](#)**Performance Graph Data**

The following descriptive data is supplied in accordance with Rule 304(d) of Regulations S-T:

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------------|------|------|------|------|------|------|
| California Water Service Group | 100 | 131 | 147 | 143 | 211 | 284 |
| S&P 500 | 100 | 134 | 155 | 157 | 175 | 212 |
| RW Baird Water Utility Index | 100 | 119 | 148 | 168 | 206 | 260 |

An initial \$100 investment in the common stock of California Water Service Group on December 31, 2012 including reinvestment of dividends would be worth \$284 at the end of the 5-year period ending December 31, 2017.

Item 6. Selected Financial Data.

The following selected consolidated financial data should be read in conjunction with our Consolidated Financial Statements and the Notes thereto and the information contained in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Historical results are not necessarily indicative of future results.

[Table of Contents](#)

FIVE YEAR FINANCIAL REVIEW

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|------------------|------------------|------------------|------------------|------------------|
| (Dollars in thousands, except per common share and other data) | | | | | |
| Summary of Operations | | | | | |
| Operating revenue | | | | | |
| Residential | \$ 480,229 | \$ 439,668 | \$ 416,102 | \$ 406,322 | \$ 406,824 |
| Business | 132,309 | 123,395 | 116,639 | 111,438 | 111,529 |
| Industrial | 29,417 | 28,086 | 31,725 | 24,957 | 26,290 |
| Public authorities | 37,716 | 33,604 | 26,042 | 30,810 | 31,067 |
| Other | 20,578 | 19,148 | 18,094 | 16,766 | 17,553 |
| MCBA net adjustment to increase (decrease) revenue | (33,359) | (34,531) | (20,234) | 7,206 | (9,160) |
| Total operating revenue | 666,890 | 609,370 | 588,368 | 597,499 | 584,103 |
| Total operating expenses | 572,267 | 533,176 | 517,215 | 515,652 | 510,098 |
| Interest expense, other income and expenses, net | 27,442 | 27,519 | 26,136 | 25,109 | 26,751 |
| Net income | \$ 67,181 | \$ 48,675 | \$ 45,017 | \$ 56,738 | \$ 47,254 |
| Common Share Data | | | | | |
| Earnings per share—diluted | \$ 1.40 | \$ 1.01 | \$ 0.94 | \$ 1.19 | \$ 1.02 |
| Dividend paid | 0.720 | 0.690 | 0.670 | 0.650 | 0.640 |
| Dividend payout ratio | 51% | 68% | 71% | 55% | 63% |
| Book value per share | \$ 14.44 | \$ 13.75 | \$ 13.41 | \$ 13.11 | \$ 12.54 |
| Market price at year-end | 45.35 | 33.90 | 23.27 | 24.61 | 23.07 |
| Common shares outstanding at year-end (in thousands) | 48,012 | 47,965 | 47,875 | 47,806 | 47,741 |
| Return on average common stockholders' equity | 9.9% | 7.5% | 7.1% | 9.3% | 8.8% |
| Long-term debt interest coverage | 4.28 | 3.45 | 3.67 | 4.29 | 3.42 |
| Balance Sheet Data | | | | | |
| Net utility plant | \$ 2,047,965 | \$ 1,859,277 | \$ 1,701,768 | \$ 1,590,431 | \$ 1,515,831 |
| Total assets* | 2,740,375 | 2,411,745 | 2,241,253 | 2,182,711 | 1,954,741 |
| Long-term debt including current portion* | 531,713 | 557,953 | 514,045 | 421,200 | 428,936 |
| Capitalization ratios: | | | | | |
| Common stockholders' equity* | 56.6% | 54.2% | 55.5% | 59.8% | 58.3% |
| Long-term debt* | 43.4% | 45.8% | 44.5% | 40.2% | 41.7% |
| Other Data | | | | | |
| Estimated water production (million gallons) | | | | | |
| Wells and surface supply | 53,855 | 50,942 | 51,413 | 61,848 | 64,161 |
| Purchased | 51,131 | 48,154 | 47,486 | 56,434 | 62,202 |
| Total estimated water production | 104,986 | 99,096 | 98,899 | 118,282 | 126,363 |
| Metered customers | 490,100 | 485,200 | 477,300 | 472,500 | 464,800 |
| Flat-rate customers | 24,200 | 26,300 | 31,700 | 33,600 | 38,100 |
| Customers at year-end** | 514,300 | 511,500 | 509,000 | 506,100 | 502,900 |
| New customers added | 2,800 | 2,500 | 2,900 | 3,200 | 2,200 |
| Revenue per customer | \$ 1,297 | \$ 1,191 | \$ 1,156 | \$ 1,181 | \$ 1,161 |
| Utility plant per customer | 5,775 | 5,312 | 4,925 | 4,628 | 4,401 |
| Employees at year-end | 1,176 | 1,163 | 1,155 | 1,105 | 1,125 |

* The five year financial review for 2015, 2014, and 2013 reflect the retrospective adoption of ASU 2015-03, which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The Company adopted this guidance effective January 1, 2016.

** Includes customers of the City of Hawthorne and City of Commerce

[Table of Contents](#)**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.****Overview**

In 2017 and 2016, net income was \$67.2 million and \$48.7 million, respectively. Diluted earnings per share increased \$0.39 to \$1.40 or 38.6% from 2016 to 2017. The \$18.5 million increase in net income was primarily the result of increased rates adopted in the recent California GRC, a decrease in other operations expense, which included a GRC settlement agreement to write-off \$3.2 million associated with a canceled water supply project in Bakersfield in 2016, and a \$2.5 million increase in estimated unbilled revenue in 2017. These decreases were partially offset by increases in depreciation and amortization, employee wage, property tax, and net interest expenses. Net other income increased \$3.5 million to \$6.5 million in 2017, due primarily to the authorization of allowance for equity funds used during construction and unrealized gains on certain benefit plan investments.

In 2016 and 2015, net income was \$48.7 million and \$45.0 million, respectively. Diluted earnings per share increased \$0.07 to \$1.01 or 7.5% from 2015 to 2016. The \$3.7 million increase in net income was primarily a result of a \$2.8 million net resolution of several regulatory memorandum and balancing accounts in the Cal Water 2015 GRC settlement agreement, a \$1.9 million increase from the recovery of prior years' incremental drought program costs, and a \$1.7 million increase in estimated unbilled revenue in 2016. These increases were partially offset by increases in other operations expense, which included a GRC settlement agreement to write-off \$3.2 million associated with a canceled water supply project in Bakersfield, increases in depreciation and amortization, maintenance, property tax, employee wage, and net interest expenses. Net other income increased \$1.9 million to \$3.0 million in 2016, due primarily to the resolution of \$1.5 million of litigation proceeds in the GRC settlement agreement and unrealized gains on certain benefit plan investments.

We plan to continue to seek rate relief to recover our operating cost increases and receive reasonable returns on invested capital. We expect to fund our long-term capital needs through a combination of debt, common stock offerings, and cash flow from operations.

Critical Accounting Policies and Estimates

We maintain our accounting records in accordance with accounting principles generally accepted in the United States of America and as directed by the Commissions to which our operations are subject. The process of preparing financial statements requires the use of estimates on the part of management. The estimates used by management are based on historic experience and an understanding of current facts and circumstances. A summary of our significant accounting policies is listed in Note 2 of the Notes to Consolidated Financial Statements. The following sections describe those policies where the level of subjectivity, judgment, and variability of estimates could have a material impact on the financial condition, operating performance, and cash flows of the business.

Revenue Recognition

Revenue generally includes monthly cycle customer billings for regulated water and wastewater services at rates authorized by the Commissions (plus an estimate for water used between the customer's last meter reading and the end of the accounting period) and billings to certain non-regulated customers at rates authorized by contract with government agencies.

The Company's regulated water and waste water revenue requirements are authorized by the Commissions in the states in which we operate. The revenue requirements are intended to provide the Company a reasonable opportunity to recover its cost of service and earn a return on investments.

For metered customers, Cal Water recognizes revenue from rates which are designed and authorized by the CPUC. Under the WRAM, Cal Water records the adopted level of volumetric revenues, which would include recovery of cost of service and a return on investments as established by the CPUC for metered accounts. The adopted volumetric revenue considers the seasonality of consumption of water based upon historical averages. The variance between adopted volumetric revenues and actual billed volumetric revenues for metered accounts is recorded as a component of revenue with an offsetting entry to a regulatory asset or liability balancing account (tracked individually for each Cal Water district) subject to certain criteria under the accounting for regulated operations. The variance amount represents amounts that will be billed or refunded to customers in the future. In addition to volumetric revenues, the revenue requirements approved by the CPUC include service charges, flat rate charges, and other items not subject to the WRAM.

Cost-recovery rates are designed to permit full recovery of certain costs allowed to be recovered by the Commissions. Cost-recovery rates such as the MCBA provides for recovery of adopted expense levels for purchased water, purchased power and pump taxes, as established by the CPUC. In addition, cost-recovery rates include recovery of cost related to water conservation programs and certain other operating expenses adopted by the CPUC. Variances (which include the effects of changes in both rate and volume for the MCBA) between adopted and actual costs are recorded as a component of revenue, as the amount of such variances will

[Table of Contents](#)

be recovered from or refunded to our customers at a later date. Cost-recovery expenses are generally recognized when the expenses are incurred with no markup for return or profit.

The balances in the WRAM and MCBA assets and liabilities accounts will fluctuate on a monthly basis depending upon the variance between adopted and actual results. The recovery or refund of the WRAM is netted against the MCBA over- or under-recovery for the corresponding district and the deferred net balances are interest bearing at the current 90-day commercial paper rate. At the end of the calendar year, Cal Water files with the CPUC to refund or collect the balance in the accounts. The majority of under-collected net WRAM and MCBA receivable balances are collected over 12 and 18 months. Cal Water defers any net WRAM and MCBA revenues and associated costs whenever the net receivable balances are estimated to be collected more than 24 months after the respective reporting period in which it was recorded. The deferred net WRAM and MCBA revenue and associated costs were determined using forecasts of customer consumption trends in future reporting periods and the timing of when the CPUC will authorize Cal Water's filings to recover unbilled balances. Deferred revenues and associated costs are recorded in the periods when the collection is within 24 months of the respective reporting period.

Customers' meter reads occur on various business days throughout the month. As a result, there are unmetered or unbilled customer usage each month. The estimated unbilled revenue for monthly unmetered customer usage is recorded using the number of unbilled days for that month and average daily customer billing rate for the previous month. The average daily customer billing rate for the previous month fluctuates depending on customer usage. Estimated unbilled revenue is not included in the WRAM until it is billed.

Flat rate customers are billed in advance at the beginning of the service period. The revenue is prorated so that the portion of revenue applicable to the current period is included in that period's revenue, with the balance recorded as unearned revenue on the balance sheet and recognized as revenue when earned in the subsequent accounting period. Our unearned revenue liability was \$0.7 million as of December 31, 2017 and was \$0.8 million as of December 31, 2016. This liability is included in "other accrued liabilities" on our consolidated balance sheets.

Regulated Utility Accounting

Because we operate almost exclusively in a regulated business, we are subject to the accounting standards for regulated utilities. The Commissions in the states in which we operate establish rates that are designed to permit the recovery of the cost of service and a return on investment. We capitalize and record regulatory assets for costs that would otherwise be charged to expense if it is probable that the incurred costs will be recovered in future rates. Regulatory assets are amortized over the future periods that the costs are expected to be recovered. If costs expected to be incurred in the future are currently being recovered through rates, we record those expected future costs as regulatory liabilities. In addition, we record regulatory liabilities when the Commissions require a refund to be made to our customers over future periods.

Determining probability requires significant judgment by management and includes, but is not limited to, consideration of testimony presented in regulatory hearings, proposed regulatory decisions, final regulatory orders, and the strength or status of applications for rehearing or state court appeals.

If we determine that a portion of our assets used in utility operations is not recoverable in customer rates, we would be required to recognize the loss of the assets disallowed.

Income Taxes

We account for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. We measure deferred tax assets and liabilities at enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We recognize the effect on the deferred tax assets and liabilities of a change in tax rate in the period that includes the enactment date. We also assess the likelihood that deferred tax assets will be recovered in future taxable income and, to the extent recovery is not probable, a valuation allowance would be recorded. In management's view, a valuation allowance was not required as of December 31, 2017 and December 31, 2016.

We anticipate that future rate actions by the regulatory commissions will reflect revenue requirements for the tax effects of temporary differences recognized, which have previously been passed through to customers. The regulatory commissions have granted the Company permission to reflect the normalization of the tax benefits of the federal accelerated methods and available Investment Tax Credits (ITCs) for all assets placed in service after 1980. ITCs are deferred and amortized over the lives of the related properties for book purposes. The CPUC requires flow through accounting for state deferred taxes.

On December 22, 2017, the Tax Cuts and Jobs Act (TCJA) was enacted. Based on the accounting principles generally accepted in the United States of America, the Company is required to re-measure deferred income taxes to reflect the corporate

[Table of Contents](#)

income tax rate change from 35 percent to 21 percent as of the date of enactment. The re-measurement of the deferred income taxes resulted in an estimated excess deferred income tax liability of \$108.0 million as of December 31, 2017. The TCJA will lower customer rates due to lower income tax expense recoveries and the refund of excess deferred income tax. These lower customer rates will be partially offset by the TCJA's effect of increasing rate base in future years. The Company is working with state regulators on the refund process according to federal income tax normalization rules. There are aspects to the TCJA that contain technical matters that require management to interpret the legislation and make judgments until further guidance becomes available. As a result, changes in management's judgments could materially affect amounts recognized in the financial statements.

Pension and Postretirement Health Care Benefits

We incur costs associated with our pension and postretirement health care benefits plans. To measure the expense of these benefits, our management must estimate compensation increases, mortality rates, future health cost increases and discount rates used to value related liabilities and to determine appropriate funding. Different estimates used by our management could result in significant variances in the cost recognized for pension and postretirement health care benefit plans. The estimates used are based on historical experience, current facts, future expectations, and recommendations from independent advisors and actuaries. We use an investment advisor to provide advice in managing the plan's investments. We anticipate any increases in funding for the pension benefits plans will be recovered in future rate filings, thereby mitigating the financial impact. We believe it is probable that future costs will be recovered in future rates and therefore have recorded a regulatory asset in accordance with generally accepted accounting principles.

Changes to the pension benefits actuarial assumptions can significantly affect pension costs, regulatory assets, and liabilities. The following table reflects the sensitivity of pension amounts reported for the year ended December 31, 2017, to changes in actuarial assumptions:

| | Increase/(Decrease) in Pension Benefits Actuarial Assumption | Increase/(Decrease) in 2017 Net Periodic Benefit Cost | Increase/(Decrease) in Projected Benefit Obligation as of December 31, 2017 |
|---|--|---|--|
| Discount rate | (0.5)% | \$ 6,722 | \$ 70,501 |
| Long-term rate of return on plan assets | (0.5)% | 1,855 | — |
| Rate of compensation increases | (0.5)% | (2,831) | (18,590) |
| Cost of living adjustment | (0.5)% | (5,281) | (42,479) |
| Discount rate | 0.5 % | (5,904) | (61,150) |
| Long-term rate of return on plan assets | 0.5 % | (1,855) | — |
| Rate of compensation increases | 0.5 % | 3,078 | 19,929 |

[Table of Contents](#)**Results of Operations****Operating Revenue**

Operating revenue in 2017 was \$666.9 million, an increase of \$57.5 million, or 9.4%, over 2016. Operating revenue in 2016 was \$609.4 million, an increase of \$21.0 million, or 3.6%, over 2015. The sources of changes in operating revenue were:

| | 2017 | 2016 |
|--|---------------------|----------------|
| | Dollars in millions | |
| Net change due to rate changes, usage, and other (1) | \$ 65.0 | \$ 38.2 |
| MCBA revenue (2) | 1.2 | (14.3) |
| Other balancing account revenue (3) | (6.5) | (7.5) |
| Deferral of revenue (4) | (2.2) | 4.6 |
| Net change | <u>\$ 57.5</u> | <u>\$ 21.0</u> |

- (1) In 2017, the operating revenue increase is due to rate increases (see table in Rates and Regulation section below) and an increase of \$2.5 million in estimated unbilled revenue mostly due to a combination of higher average daily customer billing rates and an increase in unbilled days at the end of 2017 as compared to 2016. The operating revenue increase in 2016 resulted from rate increases and an increase of \$2.6 million in estimated unbilled revenue mostly due to an increase in unbilled days at the end of 2016 as compared to 2015.
- (2) The MCBA revenue increase in 2017 resulted from an increase in actual water production costs relative to adopted water production costs in 2017 as compared to 2016. The MCBA revenue decrease in 2016 resulted from a significant reduction in customer consumption in California caused by drought conditions. As required by the MCBA mechanism, the change in water production costs in California changes operating revenue in the same amount.
- (3) The other balancing accounts revenue consists of the pension, conservation and health care balancing account revenues. Pension and conservation balancing account revenues are the differences between actual expenses and adopted rate recovery. Health care balancing account revenue is 85% of the difference between actual health care expenses and adopted rate recovery. In 2017, the decrease in other balancing account revenue was due to a decrease in actual health care and conservation expenses relative to adopted in 2017, which was partially offset by an increase in actual pension expenses relative to adopted in 2017. In 2016, the decrease in revenue was due to a decrease in pension expense and a decrease in health care expenses relative to adopted amounts.
- (4) The deferral of revenue consists of amounts that are expected to be collected from customers beyond 24 months following the end of the accounting period in which these revenues were recorded. In 2017, the deferral increased in 2017 as compared to 2016 due to an increase in the balancing account revenue expected to be collected beyond 24 months. In 2016, the balancing account revenue expected to be collected beyond 24 months decreased as a result of drought surcharges.

Water Production Expenses

Water production expenses, which consist of purchased water, purchased power, and pump taxes, comprise the largest segment of total operating expenses. Water production costs accounted for 42.3% and 41.3%, of total operating costs in 2017 and 2016, respectively. The rates charged for wholesale water supplies, electricity, and pump taxes are established by various public agencies. As such, these rates are beyond our control.

The table below provides the change in water production expenses during the past 2 years:

| | 2017 | | | 2016 | | |
|---------------------------------|---------------------|----------------|-------------|-----------------|----------------|--------------|
| | Amount | Change | % Change | Amount | Change | % Change |
| | Dollars in millions | | | | | |
| Purchased water | \$ 199.1 | \$ 17.6 | 9.7% | \$ 181.5 | \$ 13.0 | 7.7 % |
| Purchased power | 28.9 | 1.7 | 6.2% | 27.2 | (0.7) | (2.5)% |
| Pump taxes | 13.9 | 2.6 | 23.2% | 11.3 | (0.2) | (1.7)% |
| Total water production expenses | <u>\$ 241.9</u> | <u>\$ 21.9</u> | <u>9.9%</u> | <u>\$ 220.0</u> | <u>\$ 12.1</u> | <u>5.8 %</u> |

[Table of Contents](#)

The principal factors affecting water production expenses are the quantity, price and source of the water. Generally, water pumped from wells costs less than water purchased from wholesale suppliers.

The table below provides the amounts, percentage change, and source mix for the respective years:

| | 2017 | | 2016 | | 2015 | |
|--------------------------|---------|------------|--------|------------|---------|------------|
| | MG | % of Total | MG | % of Total | MG | % of Total |
| Millions of gallons (MG) | | | | | | |
| Source: | | | | | | |
| Wells | 48,729 | 46.4% | 46,239 | 46.6% | 48,201 | 48.7% |
| % change from prior year | 5.4% | | (4.1)% | | (16.7)% | |
| Purchased | 51,131 | 48.7% | 48,154 | 48.6% | 47,486 | 48% |
| % change from prior year | 6.2% | | 1.4% | | (15.9)% | |
| Surface | 5,126 | 4.9% | 4,703 | 4.8% | 3,212 | 3.3% |
| % change from prior year | 9.0% | | 46.4% | | (19.3)% | |
| Total | 104,986 | 100.0% | 99,096 | 100.0% | 98,899 | 100% |
| % change from prior year | 6.0% | | 0.2% | | (16.4)% | |

Purchased water expenses are affected by changes in quantities purchased, supplier prices, and cost differences between wholesale suppliers. The MCBA mechanism is designed to recover all incurred purchased water expenses.

For 2017, the \$17.6 million increase in purchased water expenses is due to a 6.2% increase in purchased quantities and an overall blended wholesale water rates increase of 3.3% in 2017.

For 2016, the \$13.0 million increase in purchased water expenses is due to a 1.4% increase in purchased quantities and an overall blended wholesale water rates increase of 6.2% in 2016. Purchased water expenses for 2016 was partially offset by lease water rights credits of \$0.4 million.

Purchased power expenses are affected by the quantity of water pumped from wells and moved through the distribution system, rates charged by electric utility companies, and rate structures applied to usage during peak and non-peak times of the day or season. In 2017, purchased power expenses increased \$1.7 million, or 6.2%, mainly due to 5.4% increase in well water production. In 2016, purchased power expenses decreased \$0.7 million, or 2.5%, mainly due to 4.1% decrease in well water production.

Changes in climate change regulations could increase the cost of purchased power expenses which in turn would result in an increase in the rates our power suppliers charge us. Any change in pricing of our purchased power expenses in California would be recovered from our customers through the MCBA mechanism. Any change in power costs in other states would be requested to be recovered by the customers in those states. The impact of such legislation, is dependent upon the enacted date, the factors that impact our suppliers cost structure, and their ability to pass the costs to us in their approved tariffs. These items are not known at this time.

Administrative and General Expenses

Administrative and general expenses include payroll related to administrative and general functions, all employee benefits charged to expense accounts, insurance expenses, legal fees, expenses associated with being a public company, and general corporate expenses.

During 2017, administrative and general expenses increased \$4.4 million or 4.5%, as compared to 2016. The increase was mostly due to increases in uninsured loss costs of \$1.5 million, employee wages of \$1.8 million, and employee pension and other postretirement benefit costs of \$0.7 million. Employee pension benefit expenses are fully recovered in rates and are tracked in a balancing account, such that revenues are recovered on a dollar-for-dollar basis up to the amounts authorized in the 2015 GRC. Employee and retiree medical expenses are recovered in rates through a balancing account authorized in the 2015 GRC, such that revenues are recovered up to 85% of the variance between adopted and recorded expenses.

During 2016, administrative and general expenses decreased \$14.6 million or 12.9%, as compared to 2015. The decrease was mostly due to decreases in employee pension and other postretirement benefit costs of \$10.2 million, a decrease in California drought program costs of \$3.0 million, and a decrease in uninsured loss costs of \$0.9 million. The decreases were partially offset by employee wage increases of \$1.1 million. Wage increases became effective January 1, 2016. Employee pension benefit expenses are fully recovered in rates and are tracked in a balancing account, such that revenues are recovered on a dollar-for-dollar basis

[Table of Contents](#)

up to the amounts authorized in the 2012 GRC. Employee and retiree medical expenses are recovered in rates through a balancing account authorized in the 2012 GRC, such that revenues are recovered up to 85% of the variance between adopted and recorded expenses.

Other Operations Expenses

The components of other operations expenses include payroll, material and supplies, and contract service costs of operating the regulated water systems, including the costs associated with water transmission and distribution, pumping, water quality, meter reading, billing, operations of district offices, and water conservation programs.

During 2017, other operations expenses decreased \$5.6 million, or 7.0%, compared to 2016. The decrease was mostly due to conservation program expense decreases of \$4.3 million, the write-off of \$3.2 million of capital costs in 2016, and \$2.0 million of MCBA cost deferral associated with the deferral of operating revenue. The decreases were partially offset by employee wage increases of \$1.3 million, the write-off of \$1.1 million of costs in 2017 that were previously capitalized, state of Department of Public Health fee increase of \$0.7 million, and a software maintenance and licensing cost increase of \$0.7 million. Conservation program expenses are fully recovered in rates and are tracked in a balancing account if it is within the authorized amount, such that revenues are recovered on a dollar-for-dollar basis up to the amounts authorized in the 2015 GRC.

During 2016, other operations expenses increased \$12.8 million, or 19.1%, compared to 2015. The increase was mostly due to \$4.4 million of MCBA costs associated with the recognition of operating revenue that was deferred in prior years, the Cal Water 2015 settlement agreement included a \$3.2 million write-off of capital costs, conservation program expense increases of \$1.8 million, and employee wage increases of \$0.7 million. The \$3.2 million write-off of capital costs was for engineering design costs for a canceled Cal Water and City of Bakersfield water treatment plant project, previously recorded as property held for future use. Conservation program expenses are fully recovered in rates and are tracked in a balancing account if it is within the authorized amount, such that revenues are recovered on a dollar-for-dollar basis up to the amounts authorized in the 2012 GRC.

Maintenance

Maintenance expenses decreased \$0.5 million, or 2.0%, in 2017, compared to 2016 due to decreased costs for repairs of transmission and distribution mains and services.

Maintenance expenses increased \$1.5 million, or 7.1%, in 2016, compared to 2015 due to increased costs for repairs of transmission and distribution mains, tanks, and services.

Depreciation and Amortization

Depreciation and amortization increased \$13.2 million in 2017, or 20.7%, mostly due to 2016 capital additions and an increase in the provision for depreciation expressed as a percentage of the aggregate depreciable asset balances from 2.7% in 2016 to 3.0% in 2017.

Depreciation and amortization increased \$2.2 million in 2016, or 3.6%, mostly due to 2015 capital additions.

Income Taxes

For 2017, income taxes increased \$4.1 million, or 16.6%, as compared to 2016. The increase was mostly due to an increase in operating income in 2017 which was partially offset by an increase in the tax benefit from the flow through method of accounting for repairs deductions on state corporate income tax filings.

For 2016, income taxes increased \$0.3 million, or 1.1%, as compared to 2015. The increase was mostly due to an increase in operating income in 2016 which was partially offset by an increase in the tax benefit from the flow through method of accounting for repairs deductions on state corporate income tax filings.

Property and Other Taxes

For 2017, property and other taxes increased \$1.6 million, or 6.7%, as compared to 2016. The increase was mostly due to an increase in our assessed property values because of utility plant placed in service during 2016.

For 2016, property and other taxes increased \$1.7 million, or 7.8%, as compared to 2015. The increase was mostly due to an increase in our assessed property values because of utility plant placed in service during 2015.

Non-Regulated Revenue and Expense, Net

In 2017, non-regulated income net of expenses increased \$3.5 million, or 117.5%, as compared to 2016. The increase was due primarily to the implementation of allowance for equity funds used during construction in 2017 and a \$2.0 million increase in unrealized gains on certain benefit plan investments.

[Table of Contents](#)

In 2016, non-regulated income net of expenses increased \$1.9 million, or 163.0%, as compared to 2015. The increase was mostly due to the recognition of \$1.5 million of litigation proceeds from the Cal Water 2015 GRC settlement agreement and unrealized gains on certain benefit plan investments.

Interest Expenses

In 2017, net interest expense increased \$3.4 million as compared to 2016. The increase relates to an increase in borrowings on the unsecured revolving credit facilities, which were used to fund capital expenditures and general corporate purposes.

In 2016, net interest expense, increased \$3.2 million compared to 2015. The increase was mostly due to \$100.0 million of First Mortgage Bonds issued in October 2015 and \$50.0 million of First Mortgage Bonds issued in March 2016, which was partially offset by an increase in capitalized interest charged to construction projects in 2016.

Rates and Regulation

The following is a summary of 2017 rate filings. A description of the "Type of Filing" can be found in "Item 1 - Rates and Regulation" section above. California decisions and resolutions may be found on the CPUC website at www.cpuc.ca.gov.

| Type of Filing | Decision/Resolution | Approval Date | Increase (Decrease) Annual Revenue | CA District/ Subsidiary |
|-------------------------------|---------------------|---------------|--|----------------------------|
| GRC and Offset Filings | | | | |
| 2017 Expense Offset | AL 2229-2232 | Jan 2017 | \$1.9 million | 4 Districts |
| 2017 Rate Base Offset | AL 2235-2239 | Jan 2017 | \$2.6 million | 5 Districts |
| 2015 GRC | AL 2240-2241 | Jan 2017 | \$42.3 million | All Districts |
| 2017 Rate Base Offset | AL 2248, 2256 | Apr 2017 | \$0.9 million | 2 Districts |
| 2017 Expense Offset | AL 2253 | Apr 2017 | \$1.0 million | 1 District |
| 2017 Rate Base Offset | AL 2261 | Jul 2017 | \$0.4 million | 1 District |
| 2017 Expense Offset | AL 2263-2266 | Jul 2017 | \$2.7 million | 4 Districts |
| 2017 Expense Offset | AL 2269 | Aug 2017 | \$0.2 million | 1 District |
| Pukalani GRC | | Oct 2017 | \$0.2 million | Hawaii Water |

The estimated impact of current and prior year rate changes on operating revenues compared to prior years is listed in the following table:

| | 2017 | 2016 | 2015 |
|-------------------------------------|---------------------|---------|---------|
| | Dollars in millions | | |
| General Rate Case (a) | \$ 44.2 | \$ 2.2 | \$ 1.0 |
| Step rate increases | — | 4.9 | 4.8 |
| Offset (purchased water/pump taxes) | 10.7 | 23.6 | 17.7 |
| Total rate increases | \$ 54.9 | \$ 30.7 | \$ 23.5 |

(a) Includes rate changes for the Cal Water 2015 GRC decision in 2017, rate base offsets in 2017, 2016 and 2015, and Hawaii Water GRC decisions in 2017, 2016, and 2015.

Water Supply

Our source of supply varies among our operating districts. Certain districts obtain all of their supply from wells; some districts purchase all of their supply from wholesale suppliers; and other districts obtain supply from a combination of wells and wholesale suppliers. A small portion of supply comes from surface sources and is processed through Company-owned water treatment plants. To the best of management's knowledge, we are meeting water quality, environmental, and other regulatory standards for all Company-owned systems.

California's normal weather pattern yields little precipitation between mid-spring and mid-fall. The Washington Water service areas receive precipitation in all seasons, with the heaviest amounts during the winter. New Mexico Water's rainfall is heaviest in the summer monsoon season. Hawaii Water receives precipitation throughout the year, with the largest amounts in the winter.

[Table of Contents](#)

months. Water usage in all service areas is highest during the warm and dry summers and declines in the cool winter months. Rain and snow during the winter months replenish underground water aquifers and fill reservoirs, providing the water supply for subsequent delivery to customers. Management believes that supply pumped from underground aquifers and purchased from wholesale suppliers will be adequate to meet customer demand during 2018 and beyond. However, water rationing may be required in future periods, if declared by the state or local jurisdictions. Long-term water supply plans are developed for each of our districts to help assure an adequate water supply under various operating and supply conditions. Some districts have unique challenges in meeting water quality standards, but management believes that supplies will meet current standards using current treatment processes.

Liquidity and Capital Resources***Cash flow from Operations***

During 2017, we generated cash flow from operations of \$147.8 million, compared to \$160.4 million during 2016. The decrease in 2017 was mostly due to an increase in the net WRAM and MCBA receivable in 2017 as actual customer usage was below adopted.

During 2016, we generated cash flow from operations of \$160.4 million, compared to \$145.0 million during 2015. The increase in 2016 was mostly due to rate increases as authorized by the Cal Water 2012 GRC decision.

The water business is seasonal. Billed revenue is lower in the cool, wet winter months when less water is used compared to the warm, dry summer months when water use is highest. This seasonality results in the possible need for short-term borrowings under the bank lines of credit in the event cash is not sufficient to cover operating and capital costs during the winter period. The increase in cash flow during the summer allows short-term borrowings to be paid down. Customer water usage can be lower than normal in years when more than normal precipitation falls in our service areas or temperatures are lower than normal, especially in the summer months. The reduction in water usage reduces cash flow from operations and increases the need for short-term bank borrowings. In addition, short-term borrowings are used to finance capital expenditures until long-term financing is arranged.

Investing Activities

During 2017, 2016, and 2015, we used \$259.2 million, \$228.9 million and \$176.8 million, respectively, of cash for capital expenditures, both Company-funded and developer-funded. The 2017 capital expenditures exceeded the high end of the budgeted capital expenditures of \$230.0 million. Annual expenditures fluctuate each year due to the availability of construction resources and our ability to obtain construction permits in a timely manner. In 2017, we also received \$56.0 million in TCP settlement proceeds.

Financing Activities

During 2017, we borrowed \$265.0 million, and paid down \$87.0 million on our unsecured revolving credit facilities to fund capital expenditures and general corporate purposes. We also added \$21.4 million of advances and contributions in aid of construction, which was reduced by refunds to developers of \$8.4 million and repayment of \$20.0 million for First Mortgage Bonds that matured in 2017.

During 2016, we sold \$50.0 million of First Mortgage Bonds and used the net proceeds of \$49.8 million to pay down short term borrowings. We also borrowed \$145.1 million, and paid down \$81.6 million on our unsecured revolving credit facilities to fund capital expenditures and general corporate purposes. We added \$21.4 million of advances and contributions in aid of construction, which was reduced by refunds to developers of \$6.9 million.

During 2015, we sold \$100.0 million of First Mortgage Bonds and used the net proceeds of \$99.3 million to pay down outstanding short-term borrowings and fund capital expenditures and general corporate purposes. We also borrowed \$94.3 million, net of the expenses of \$1.2 million, and paid down \$141.0 million on our unsecured revolving credit facilities to fund capital expenditures and general corporate purposes. We added \$16.0 million of advances and contributions in aid of construction, which were reduced by refunds to developers of \$6.7 million.

On March 10, 2015, the Company and Cal Water entered into Syndicated Credit Agreements, which provide for unsecured revolving credit facilities of up to an initial aggregate amount of \$450.0 million for a term of five years. The Company and subsidiaries that it designates may borrow up to \$150.0 million under the Company's revolving credit facility. Cal Water may borrow up to \$300.0 million under its revolving credit facility; however, all borrowings need to be repaid within 24 months unless otherwise authorized by the CPUC. The credit facilities may each be expanded by up to \$50.0 million subject to certain conditions. The proceeds from the revolving credit facilities may be used for working capital purposes, including the short-term financing of capital projects. The base loan rate may vary from LIBOR plus 72.5 basis points to LIBOR plus 95 basis points,

[Table of Contents](#)

depending on the Company's total capitalization ratio. Likewise, the unused commitment fee may vary from 8 basis points to 12.5 basis points based on the same ratio.

The under-collected net WRAM and MCBA receivable balances were \$71.6 million, \$39.2 million, and \$42.0 million as of December 31, 2017, 2016, and 2015, respectively. The increase of \$32.4 million as of December 31, 2017 compared to the prior year was mostly due to actual customer usage being lower than adopted. The decrease of \$2.8 million as of December 31, 2016 compared to the prior year was mostly due to \$25.9 million of drought surcharges in 2016, which was partially offset by a 2.7% decrease in customer usage in California. The under-collected net WRAM and MCBA receivable balances were primarily financed by Cal Water with short-term and long-term financing arrangements to meet operational cash requirements. Interest on the under-collected net WRAM and MCBA receivable balances, the interest recoverable from customers, is limited to the current 90-day commercial paper rate, which is significantly lower than Cal Water's short and long-term financing rates.

Bond principal and other long-term debt payments were \$26.8 million during 2017, \$7.0 million during 2016, and \$7.0 million during 2015.

At the January 2018 meeting, the Board of Directors declared the quarterly dividend, increasing it for the 51st consecutive year. The quarterly dividend was raised from \$0.1800 to \$0.1875 per common share, or an annual rate of \$0.7500 per common share. Dividends have been paid for 72 consecutive years. The annual dividends paid per common share in 2017, 2016, and 2015 were \$0.7200, \$0.6900, and \$0.6700, respectively. Earnings not paid as dividends are reinvested in the business for the benefit of stockholders. The dividend payout ratio was 51% in 2017, 68% in 2016 and 71% in 2015 for an average of 63% over the 3-year period. Our long-term targeted dividend payout ratio is 60%.

Short-Term Financing

Short-term liquidity is provided by the bank lines of credit described above and by internally generated funds. Long-term financing is accomplished through the use of both debt and equity. As of December 31, 2017, there were short-term borrowings of \$275.1 million outstanding on our unsecured revolving line of credit, compared to \$97.1 million outstanding on our unsecured revolving line of credit as of December 31, 2016. As of December 31, 2016, there were short-term borrowings of \$97.1 million outstanding on our unsecured revolving line of credit, compared to \$33.6 million outstanding on our unsecured revolving line of credit as of December 31, 2015.

Given our ability to access our lines of credit on a daily basis, cash balances are managed to levels required for daily cash needs and excess cash is invested in short-term or cash equivalent instruments. Minimal operating levels of cash are maintained for Washington Water, New Mexico Water, and Hawaii Water.

The Company and subsidiaries which it designates may borrow up to \$150.0 million under its short-term credit facility. Cal Water may borrow up to \$300.0 million under its credit facility; however, all borrowings need to be repaid within 24 months unless otherwise authorized by the CPUC.

Both short-term credit agreements contain affirmative and negative covenants and events of default customary for credit facilities of this type including, among other things, limitations and prohibitions relating to additional indebtedness, liens, mergers, and asset sales. Also, these unsecured credit agreements contain financial covenants governing the Company and its subsidiaries' consolidated total capitalization ratio not to exceed 66.7% and interest coverage ratio of three or more. As of December 31, 2017, our consolidated total capitalization ratio was 56.5% (trade payable and short term borrowings are included as debt for this calculation) and the interest coverage ratio was greater than five. In summary, we have met all of the covenant requirements and are eligible to use the full amounts of these credit agreements.

Long-Term Financing

Cal Water was authorized to issue \$350.0 million of debt and common stock to finance capital projects and operations by a CPUC decision dated May 12, 2016. In addition, the decision retained \$146.0 million of prior financing authority and determined that refinancing long-term debt did not count against the authorization. The CPUC requires that any loans from Cal Water to the Company be at arm's length. This restriction did not materially impact the Company's ability to meet its cash obligations in 2017. Management does not expect this restriction to have a material impact on the Company's ability to meet its cash obligations in 2018 and beyond.

On March 16, 2016, Cal Water sold \$50.0 million of First Mortgage Bonds and used the net proceeds of \$49.8 million to pay down outstanding short-term borrowings, fund capital expenditures and for general corporate purposes. The Company made principal payments on First Mortgage Bonds and other long-term debt of \$26.8 million during 2017. On October 13, 2015, Cal Water sold \$100.0 million of First Mortgage Bonds and used the net proceeds of \$99.3 million to pay down outstanding short-term borrowings, fund capital expenditures and for general corporate purposes. We made principal payments on First Mortgage Bonds and other long-term debt of \$7.0 million during 2016. Long-term financing, which includes First Mortgage Bonds, senior

[Table of Contents](#)

notes, other debt securities, and common stock, has typically been used to replace short-term borrowings and fund capital expenditures. Internally generated funds, after making dividend payments, provide positive cash flow, but have not been at a level to meet the needs of our capital expenditure requirements. Management expects this trend to continue given our capital expenditures plan for the next five years. Some capital expenditures are funded by payments received from developers for contributions in aid of construction or advances for construction. Funds received for contributions in aid of construction are non-refundable, whereas funds classified as advances in construction are refundable. Management believes long-term financing is available to meet our cash flow needs through issuances in both debt and equity instruments.

Additional information regarding the bank borrowings and long-term debt is presented in Notes 7 and 8 in the Notes to Consolidated Financial Statements.

Off-Balance Sheet Transactions

We do not utilize off-balance-sheet financing or utilize special purpose entity arrangements for financing. We do not have equity ownership through joint ventures or partnership arrangements.

Contractual Obligations

The contractual obligations presented in the table below represent our estimates of future payments under fixed contractual obligations and commitments. Changes in our business needs, cancellation provisions and changes in interest rates, as well as action by third parties and other factors, may cause these estimates to change. Therefore, our actual payments in future periods may vary from those presented in the table below. The following table summarizes our contractual obligations as of December 31, 2017.

| | Total | Less than 1 Year | 1 - 3 Years | 3 - 5 Years | After 5 Years |
|---|---------------------|---------------------|-------------------|-------------------|---------------------|
| | (In thousands) | | | | |
| Long-term debt(*) | \$ 528,809 | \$ 16,221 | \$ 126,967 | \$ 9,907 | \$ 375,714 |
| Interest payments | 349,546 | 29,109 | 48,203 | 40,962 | 231,272 |
| Advances for construction | 182,502 | 7,896 | 15,346 | 15,293 | 143,967 |
| Pension and postretirement benefits(**) | 262,353 | 15,742 | 56,620 | 44,169 | 145,822 |
| Capital lease obligations(***) | 8,849 | 1,053 | 2,261 | 1,954 | 3,581 |
| Facility leases | 5,840 | 950 | 1,169 | 643 | 3,078 |
| System lease | 422 | 422 | — | — | — |
| Water supply contracts(****) | 690,370 | 30,708 | 61,417 | 61,419 | 536,826 |
| TOTAL | \$ 2,028,691 | \$ 102,101 | \$ 311,983 | \$ 174,347 | \$ 1,440,260 |

* Excludes capital lease obligations as reported below. Also, excludes unamortized debt issuance costs of \$4.5 million.

** Pension and postretirement benefits include \$2.0 million of short-term pension obligations.

*** Capital lease obligations represent total cash payments to be made in the future and include interest expense of \$1.8 million.

**** Estimated annual contractual obligations are based on the same payment levels as 2017.

For pension and postretirement benefits other than pensions obligations, see Note 11 of the Notes to the consolidated Financial Statements.

Long-term debt payments include annual sinking fund payments on First Mortgage Bonds, maturities of long-term debt, and annual payments on other long-term obligations.

Advances for construction represent annual contract refunds to developers for the cost of water systems paid for by the developers. The contracts are non-interest bearing, and refunds are generally on a straight-line basis over a 40-year period. System and facility leases include obligations associated with leasing water systems and rents for office space.

For capital lease obligations, facility leases, and system lease, see Note 14 of the Notes to the consolidated Financial Statements.

[Table of Contents](#)

Cal Water has water supply contracts with wholesale suppliers in 13 of its operating districts and for the two leased systems in Hawthorne and Commerce. For each contract, the cost of water is established by the wholesale supplier and is generally beyond our control. The amount paid annually to the wholesale suppliers is charged to purchased water expense on our statement of income. Most contracts do not require minimum annual payments and vary with the volume of water purchased. For more details related to water supply contracts, see Note 11 of the Notes to the consolidated Financial Statements.

Capital Requirements

Capital requirements consist primarily of new construction expenditures for expanding and replacing utility plant facilities and the acquisition of water systems. They also include refunds of advances for construction.

Company-funded and developer-funded utility plant expenditures were \$259.2 million, \$228.9 million, and \$176.8 million in 2017, 2016, and 2015, respectively. A majority of capital expenditures was associated with mains and water treatment equipment.

For 2018, the Company is estimating its capital expenditures to be between \$200.0 million and \$220.0 million based on the 2015 GRC in California and normal capital needs in the other subsidiaries. Capital expenditures in California are evaluated in the context of the pending GRC and may change as the case moves forward. We expect our annual capital expenditure to increase during the next five years due to increasing needs to replace and maintain infrastructure.

Management expects developer-funded expenditures in 2018. These expenditures will be financed by developers through refundable advances for construction and non-refundable contributions in aid of construction. Developers are required to deposit the cost of a water construction project with us prior to our commencing construction work, or the developers may construct the facilities themselves and deed the completed facilities to us. Funds are generally received in advance of incurring costs for these projects. Advances are normally refunded over a 40-year period without interest. Future payments for advances received are listed under contractual obligations above. Because non-Company-funded construction activity is solely at the discretion of developers, we cannot predict the level of future activity. The cash flow impact is expected to be minor due to the structure of the arrangements.

Capital Structure

Common stockholders' equity was \$693.5 million at December 31, 2017, compared to \$659.5 million at December 31, 2016. In 2017, Cal Water repaid \$20.0 million for First Mortgage Bonds that matured in 2017. The Company did not sell shares of its common stock in 2017.

Total capitalization, including the current portion of long-term debt, was \$1,225.2 million at December 31, 2017 and \$1,217.4 million at December 31, 2016. In future periods, the Company intends to issue common stock and long-term debt to finance our operations. The capitalization ratios will vary depending upon the method we choose to finance our operations.

At December 31, capitalization ratios were:

| | 2017 | 2016 |
|----------------|-------|-------|
| Common equity | 56.6% | 54.2% |
| Long-term debt | 43.4% | 45.8% |

The return (from both regulated and non-regulated operations) on average common equity was 9.9% in 2017 compared to 7.5% in 2016. Cal Water does not include construction work in progress in its regulated rate base; instead, Cal Water was authorized to record AFUDC on construction work in progress, effective January 1, 2017. Construction work in progress for Cal Water was \$167.2 million at December 31, 2017 and \$127.4 million at December 31, 2016.

Acquisitions

In 2017, 2016, and 2015 there were no significant acquisitions.

Real Estate Program

We own real estate. From time to time, certain parcels are deemed no longer used or useful for water utility operations. Most surplus properties have a low cost basis. We developed a program to realize the value of certain surplus properties through sale or lease of those properties. The program will be ongoing for a period of several years. There was a pre-tax gain of \$0.6 million in 2017, a pre-tax loss of \$0.1 million in 2016, and a pre-tax gain of \$0.3 million in 2015. As sales are dependent on real estate market conditions, future sales, if any, may or may not be at prior year levels.

[Table of Contents](#)**Item 7A. Quantitative and Qualitative Disclosures about Market Risk.**

We do not participate in hedge arrangements, such as forward contracts, swap agreements, options, or other contractual agreements to mitigate the impact of market fluctuations on our assets, liabilities, production, or contractual commitments. We operate only in the United States and, therefore, are not subject to foreign currency exchange rate risks.

Interest Rate Risk

We are subject to interest rate risk, although this risk is lessened because we operate in a regulated industry. If interest rates were to increase, management believes customer rates would increase accordingly, subject to Commission approval in future GRC filings. The majority of our debt is long-term at a fixed rate. Interest rate risk does exist on short-term borrowings within our credit facilities, as these interest rates are variable. We also have interest rate risk on new financing, as higher interest cost may occur on new debt if interest rates increase.

Over the next 12 months, approximately \$15.9 million of the \$531.7 million of existing long-term debt instruments will mature or require sinking fund payments. Applying a hypothetical 10 percent increase in the rate of interest charged on those borrowings would not have a material effect on our earnings.

Item 8. Financial Statements and Supplementary Data.**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the shareholders and the Board of Directors of
California Water Service Group
San Jose, California

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of California Water Service Group and subsidiaries (the "Company") as of December 31, 2017 and 2016, the related consolidated statements of income, common stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and

[Table of Contents](#)

operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP
San Francisco, California
March 1, 2018

We have served as the Company's auditor since 2008.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP

Consolidated Balance Sheets

| | December 31, | |
|--|---------------------------------------|---------------------|
| | 2017 | 2016 |
| | (In thousands, except per share data) | |
| ASSETS | | |
| Utility plant: | | |
| Land | \$ 42,517 | \$ 40,283 |
| Depreciable plant and equipment | 2,729,757 | 2,522,174 |
| Construction work in progress | 175,693 | 132,957 |
| Intangible assets | 22,212 | 21,925 |
| Total utility plant | 2,970,179 | 2,717,339 |
| Less accumulated depreciation and amortization | (922,214) | (858,062) |
| Net utility plant | 2,047,965 | 1,859,277 |
| Current assets: | | |
| Cash and cash equivalents | 94,776 | 25,492 |
| Receivables: net of allowance for doubtful accounts of \$773 and \$830 in 2017 and 2016, respectively | | |
| Customers | 32,451 | 30,305 |
| Regulatory balancing accounts | 36,783 | 30,332 |
| Other | 16,464 | 17,158 |
| Unbilled revenue | 29,756 | 25,228 |
| Materials and supplies at weighted average cost | 6,463 | 6,292 |
| Taxes, prepaid expenses, and other assets | 11,180 | 7,262 |
| Total current assets | 227,873 | 142,069 |
| Other assets: | | |
| Regulatory assets | 401,147 | 355,930 |
| Goodwill | 2,615 | 2,615 |
| Other | 60,775 | 51,854 |
| Total other assets | 464,537 | 410,399 |
| TOTAL ASSETS | \$ 2,740,375 | \$ 2,411,745 |
| CAPITALIZATION AND LIABILITIES | | |
| Capitalization: | | |
| Common stock, \$0.01 par value; 68,000 shares authorized, 48,012 and 47,965 outstanding in 2017 and 2016, respectively | \$ 480 | \$ 480 |
| Additional paid-in capital | 336,229 | 334,856 |
| Retained earnings | 356,753 | 324,135 |
| Total common stockholders' equity | 693,462 | 659,471 |
| Long-term debt, less current maturities | 515,793 | 531,745 |
| Total capitalization | 1,209,255 | 1,191,216 |
| Current liabilities: | | |
| Current maturities of long-term debt | 15,920 | 26,208 |
| Short-term borrowings | 275,100 | 97,100 |
| Accounts payable | 93,955 | 77,813 |
| Regulatory balancing accounts | 59,303 | 4,759 |
| Accrued other taxes | 3,888 | 3,629 |
| Accrued interest | 6,122 | 5,661 |
| Other accrued liabilities | 36,671 | 35,060 |
| Total current liabilities | 490,959 | 250,230 |
| Unamortized investment tax credits | 1,724 | 1,798 |
| Deferred income taxes | 192,946 | 298,924 |
| Regulatory liabilities | 179,706 | 38,735 |
| Pension and postretirement benefits other than pensions | 252,141 | 222,691 |
| Advances for construction | 182,502 | 182,448 |
| Contributions in aid of construction | 186,721 | 180,790 |
| Other long-term liabilities | 44,421 | 44,913 |
| Commitments and contingencies | | |

TOTAL CAPITALIZATION AND LIABILITIES

Page 576 of 2101
\$ 2,740,375 \$ 2,411,745

See accompanying Notes to Consolidated Financial Statements.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP

Consolidated Statements of Income

| | For the Years Ended December 31, | | |
|---|---------------------------------------|------------|------------|
| | 2017 | 2016 | 2015 |
| | (In thousands, except per share data) | | |
| Operating revenue | \$ 666,890 | \$ 609,370 | \$ 588,368 |
| Operating expenses: | | | |
| Operations: | | | |
| Purchased water | 199,081 | 181,515 | 168,557 |
| Purchased power | 28,862 | 27,180 | 27,890 |
| Pump taxes | 13,924 | 11,298 | 11,479 |
| Administrative and general | 102,914 | 98,474 | 113,110 |
| Other operations | 74,448 | 80,082 | 67,248 |
| Maintenance | 22,530 | 22,993 | 21,463 |
| Depreciation and amortization | 76,783 | 63,599 | 61,381 |
| Income taxes | 28,928 | 24,804 | 24,528 |
| Property and other taxes | 24,797 | 23,231 | 21,559 |
| Total operating expenses | 572,267 | 533,176 | 517,215 |
| Net operating income | 94,623 | 76,194 | 71,153 |
| Other income and expenses: | | | |
| Non-regulated revenue | 15,898 | 16,585 | 15,624 |
| Non-regulated expenses | (9,390) | (11,445) | (14,044) |
| Allowance for equity funds used during construction | 3,750 | — | — |
| Gain (loss) on sale of non-utility property | 663 | (146) | 315 |
| Income tax expense on other income and expenses | (4,435) | (2,012) | (761) |
| Net other income | 6,486 | 2,982 | 1,134 |
| Interest expense: | | | |
| Interest expense | 36,288 | 33,466 | 29,185 |
| Allowance for borrowed funds used during construction | (2,360) | (2,965) | (1,915) |
| Net interest expense | 33,928 | 30,501 | 27,270 |
| Net income | \$ 67,181 | \$ 48,675 | \$ 45,017 |
| Earnings per share: | | | |
| Basic | \$ 1.40 | \$ 1.02 | \$ 0.94 |
| Diluted | \$ 1.40 | \$ 1.01 | \$ 0.94 |
| Weighted average number of common shares outstanding: | | | |
| Basic | 48,009 | 47,953 | 47,865 |
| Diluted | 48,009 | 47,956 | 47,880 |

See accompanying Notes to Consolidated Financial Statements.

CALIFORNIA WATER SERVICE GROUP

Consolidated Statements of Common Stockholders' Equity

For the Years Ended December 31, 2017, 2016 and 2015

| | Common Stock | | Additional Paid-in Capital | Retained Earnings | Total Stockholders' Equity |
|--|----------------|--------|----------------------------------|----------------------|----------------------------------|
| | Shares | Amount | | | |
| | (In thousands) | | | | |
| Balance at December 31, 2014 | 47,806 | \$ 478 | \$ 330,558 | \$ 295,590 | \$ 626,626 |
| Net income | | | | 45,017 | 45,017 |
| Issuance of common stock | 69 | 1 | 2,577 | | 2,578 |
| Dividends paid on common stock (\$0.670 per share) | | | | (32,066) | (32,066) |
| Balance at December 31, 2015 | 47,875 | 479 | 333,135 | 308,541 | 642,155 |
| Net income | | | | 48,675 | 48,675 |
| Issuance of common stock | 90 | 1 | 1,721 | | 1,722 |
| Dividends paid on common stock (\$0.690 per share) | | | | (33,081) | (33,081) |
| Balance at December 31, 2016 | 47,965 | 480 | 334,856 | 324,135 | 659,471 |
| Net income | | | | 67,181 | 67,181 |
| Issuance of common stock | 47 | — | 1,373 | | 1,373 |
| Dividends paid on common stock (\$0.720 per share) | | | | (34,563) | (34,563) |
| Balance at December 31, 2017 | 48,012 | \$ 480 | \$ 336,229 | \$ 356,753 | \$ 693,462 |

See accompanying Notes to Consolidated Financial Statements.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP

Consolidated Statements of Cash Flows

| | For the Years Ended December 31, | | |
|---|----------------------------------|-----------|-----------|
| | 2017 | 2016 | 2015 |
| | (In thousands) | | |
| Operating activities: | | | |
| Net income | \$ 67,181 | \$ 48,675 | \$ 45,017 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 78,592 | 65,203 | 63,182 |
| Amortization of debt premium and expenses | 920 | 871 | 825 |
| Changes in normalized deferred income taxes | 21,087 | 26,818 | 24,393 |
| Change in value of life insurance contracts | (3,058) | (1,026) | 218 |
| Allowance for equity funds used during construction | (3,750) | — | — |
| Stock-based compensation | 3,118 | 2,849 | 2,578 |
| (Gain) loss on sale of non-utility property | (663) | 146 | (315) |
| Write-off of capital costs | 1,293 | 3,221 | — |
| Changes in operating assets and liabilities: | | | |
| Receivables | (31,871) | (343) | 1,855 |
| Unbilled revenue | (4,528) | (2,047) | 559 |
| Taxes, prepaid expenses, and other assets | (3,718) | 1,276 | (2,366) |
| Accounts payable | 1,564 | 3,839 | (819) |
| Other current liabilities | 2,164 | 4,056 | (1,106) |
| Other changes in noncurrent assets and liabilities | 19,511 | 6,906 | 10,948 |
| Net cash provided by operating activities | 147,842 | 160,444 | 144,969 |
| Investing activities: | | | |
| Utility plant expenditures | (259,194) | (228,938) | (176,833) |
| Proceeds from sale of non-utility assets | 666 | 395 | 319 |
| TCP settlement proceeds | 56,004 | — | — |
| Life insurance benefits | 1,558 | 495 | — |
| Purchase of life insurance | (5,605) | (2,857) | (2,032) |
| Change in restricted cash | (81) | 66 | 288 |
| Net cash used in investing activities | (206,652) | (230,839) | (178,258) |
| Financing activities: | | | |
| Short-term borrowings, net of expenses of \$0 for 2017 and 2016, and \$1,197 for 2015 | 265,000 | 145,100 | 94,303 |
| Repayment of short-term borrowings | (87,000) | (81,615) | (141,000) |
| Issuance of long-term debt, net of expenses of \$0 for 2017, \$177 for 2016, and \$707 for 2015 | — | 49,823 | 99,343 |
| Advances and contributions in aid of construction | 21,369 | 21,448 | 16,026 |
| Refunds of advances for construction | (8,378) | (6,885) | (6,726) |
| Retirement of long-term debt | (26,829) | (6,996) | (7,003) |
| Repurchase of common stock | (1,505) | (744) | (338) |
| Dividends paid | (34,563) | (33,081) | (32,066) |
| Net cash provided by financing activities | 128,094 | 87,050 | 22,539 |
| Change in cash and cash equivalents | 69,284 | 16,655 | (10,750) |
| Cash and cash equivalents at beginning of year | 25,492 | 8,837 | 19,587 |
| Cash and cash equivalents at end of year | \$ 94,776 | \$ 25,492 | \$ 8,837 |
| Supplemental disclosures of cash flow information: | | | |
| Cash paid (received) during the year for: | | | |
| Interest (net of amounts capitalized) | \$ 32,223 | \$ 28,038 | \$ 25,345 |
| Income tax refunds | (1,697) | — | — |
| Supplemental disclosure of investing and financing non-cash activities: | | | |
| Accrued payables for investments in utility plant | 41,017 | 27,150 | 21,546 |
| Utility plant contributed by developers | 19,898 | 16,824 | 7,383 |
| Litigation proceeds for MTBE contamination reclassified from other long-term liabilities to depreciable plant and equipment | 2,420 | 484 | 332 |

See accompanying Notes to Consolidated Financial Statements.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

1 ORGANIZATION AND OPERATIONS

California Water Service Group (Company) is a holding company that provides water utility and other related services in California, Washington, New Mexico, and Hawaii through its wholly-owned subsidiaries. California Water Service Company (Cal Water), Washington Water Service Company (Washington Water), New Mexico Water Service Company (New Mexico Water), and Hawaii Water Service Company, Inc. (Hawaii Water) provide regulated utility services under the rules and regulations of their respective state's regulatory commissions (jointly referred to as the Commissions). CWS Utility Services and HWS Utility Services LLC provide non-regulated water utility and utility-related services.

The Company operates in one reportable segment, providing water and related utility services.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and include the Company's accounts and those of its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated from the consolidated financial statements. In the opinion of management, the consolidated financial statements reflect all adjustments that are necessary to provide a fair presentation of the results for the periods covered.

The preparation of the Company's consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the consolidated balance sheet dates and the reported amounts of revenues and expenses for the periods presented. These include, but are not limited to, estimates and assumptions used in determining the Company's regulatory asset and liability balances based upon probability assessments of regulatory recovery, utility plant useful lives, revenues earned but not yet billed, asset retirement obligations, allowance for doubtful accounts, pension and other employee benefit plan liabilities, and income tax-related assets and liabilities. Actual results could differ from these estimates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue

Revenue generally includes monthly cycle customer billings for regulated water and wastewater services at rates authorized by regulatory commissions (plus an estimate for water used between the customer's last meter reading and the end of the accounting period) and billings to certain non-regulated customers at rates authorized by contract with government agencies.

The Company's regulated water and related utility services requirements are authorized by the Commissions in the states in which the Company operates. The revenue requirements are intended to provide the Company a reasonable opportunity to recover its operating costs and earn a return on investments.

For metered customers, Cal Water recognizes revenue from rates which are designed and authorized by the California Public Utilities Commission (CPUC). Under the Water Revenue Adjustment Mechanism (WRAM), Cal Water records the adopted level of volumetric revenues, which would include recovery of cost of service and a return on investments, as established by the CPUC for metered accounts. The adopted volumetric revenue considers the seasonality of consumption of water based upon historical averages. The variance between adopted volumetric revenues and actual billed volumetric revenues for metered accounts is recorded as a component of revenue with an offsetting entry to a regulatory asset or liability balancing account (tracked individually for each Cal Water district) subject to certain criteria under the accounting guidance for regulated operations. The variance amount represents amounts that will be billed or refunded to customers in the future. In addition to volumetric revenues, the revenue requirements approved by the CPUC include service charges, flat rate charges, and other items not subject to the WRAM.

Cost-recovery rates are designed to permit full recovery of certain costs allowed to be recovered by the Commissions. Cost-recovery rates such as the Modified Cost Balancing Account (MCBA) provide for recovery of adopted expense levels for purchased water, purchased power and pump taxes, as established by the CPUC. In addition, cost-recovery rates include recovery of costs related to water conservation programs and certain other operating expenses adopted by the CPUC. Variances (which include the effects of changes in both rates and volumes for the MCBA) between adopted and actual costs are recorded as a component of revenue, as the amount of such variances will be recovered from or refunded to customers in the future. Cost-recovery expenses are generally recognized when expenses are incurred with no markup for return on investments or profit.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The balances in the WRAM and MCBA assets and liabilities accounts will fluctuate on a monthly basis depending upon the variance between adopted and actual results. The recovery or refund of the WRAM is netted against the MCBA over- or under-recovery for the corresponding district and the deferred net balances are interest bearing at the current 90 day commercial paper rate. Subsequent to calendar year-end, Cal Water files with the CPUC to refund or collect the balance in the accounts. The majority of under-collected net WRAM and MCBA receivable balances are collected over 12 or 18 months. Cal Water defers net WRAM and MCBA operating revenues and associated costs whenever the net receivable balances are estimated to be collected more than 24 months after the respective reporting period in which it was recorded. The deferred net WRAM and MCBA revenue and associated costs were determined using forecasts of customer consumption trends in future reporting periods and the estimated timing of when the CPUC will authorize Cal Water's filings to recover unbilled balances. Deferred revenues and associated costs are recorded in the periods when the collection is within 24 months of the respective reporting period.

Customers' meter reads occur on various business days throughout the month. As a result, there are unmetered or unbilled customer usage each month. The estimated unbilled revenue for monthly unmetered customer usage is recorded using the number of unbilled days for that month and average daily customer billing rate for the previous month. The average daily customer billing rate for the previous month fluctuates depending on customer usage. Estimated unbilled revenue is not included in the WRAM until it is billed.

Flat rate customers are billed in advance at the beginning of the service period. The revenue is prorated so that the portion of revenue applicable to the current period is included in that period's revenue, with the balance recorded as unearned revenue on the balance sheet and recognized as revenue when earned in the subsequent accounting period. The unearned revenue liability was \$0.7 million and \$0.8 million as of December 31, 2017 and 2016, respectively. This liability is included in "other accrued liabilities" on our consolidated balance sheets.

Non-Regulated Revenue

Revenues from non-regulated operations and maintenance agreements are recognized when services have been rendered to companies or municipalities under such agreements. For construction and design services, revenue is generally recognized on the completed contract method, as most projects are completed in less than 3 months. Other non-regulated revenue is recognized when title has transferred to the buyer, or ratably over the term of the lease.

Allowance for Doubtful Accounts

The Company provides an allowance for doubtful accounts receivable. The allowance is based upon specific identified accounts plus an estimate of uncollectible accounts based upon historical percentages. The balance of customer receivables is net of the allowance for doubtful accounts of \$0.8 million, \$0.8 million, and \$0.7 million as of December 31, 2017, 2016 and 2015, respectively.

The activities in the allowance for doubtful accounts are as follows:

| | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|
| Beginning Balance | \$ 830 | \$ 730 | \$ 697 |
| Provision for uncollectible accounts | 1,570 | 2,111 | 1,674 |
| Net write off of uncollectible accounts | (1,627) | (2,011) | (1,641) |
| Ending Balance | <u>\$ 773</u> | <u>\$ 830</u> | <u>\$ 730</u> |

Utility Plant

Utility plant is carried at original cost when first constructed or purchased, or at fair value when acquired through acquisition. When depreciable plant is retired, the cost is eliminated from utility plant accounts and such costs are charged against accumulated depreciation. Maintenance of utility plant is charged to operating expenses as incurred. Maintenance projects are not accrued for in advance.

Intangible assets acquired as part of water systems purchased are recorded at fair value. All other intangibles have been recorded at cost and are amortized over their useful life.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following table represents depreciable plant and equipment as of December 31:

| | 2017 | 2016 |
|---------------------------------------|---------------------|---------------------|
| Equipment | \$ 592,612 | \$ 561,909 |
| Office buildings and other structures | 245,877 | 218,711 |
| Transmission and distribution plant | 1,891,268 | 1,741,554 |
| Total | <u>\$ 2,729,757</u> | <u>\$ 2,522,174</u> |

Depreciation of utility plant is computed on a straight-line basis over the assets' estimated useful lives including cost of removal of certain assets as follows:

| | Useful Lives |
|---------------------------------------|----------------|
| Equipment | 5 to 50 years |
| Transmission and distribution plant | 40 to 65 years |
| Office Buildings and other structures | 50 years |

The provision for depreciation expressed as a percentage of the aggregate depreciable asset balances was 3.00% in 2017, 2.70% in 2016 and 2.80% in 2015.

Allowance for Funds Used During Construction

The allowance for funds used during construction (AFUDC) represents the capitalized cost of funds used to finance the construction of the utility plant. In general, AFUDC is applied to Cal Water construction projects requiring more than one month to complete. No AFUDC is applied to projects funded by customer advances for construction, contributions in aid of construction, or applicable state-revolving fund loans. AFUDC includes the net cost of borrowed funds and a rate of return on other funds when used, and is recovered through water rates as the utility plant is depreciated. Cal Water was authorized by the CPUC to record AFUDC on construction work in progress effective January 1, 2017. Prior to January 1, 2017, the CPUC authorized Cal Water to only record capitalized interest on borrowed funds. Cal Water previously reported the amounts authorized as capitalized interest and a reduction to interest expense. The amount of AFUDC related to equity funds and to borrowed funds for 2017, 2016, and 2015 are shown in the tables below:

| | 2017 | 2016 | 2015 |
|---|-----------------|-----------------|-----------------|
| Allowance for equity funds used during construction | \$ 3,750 | \$ — | \$ — |
| Allowance for borrowed funds used during construction | 2,360 | 2,965 | 1,915 |
| Total | <u>\$ 6,110</u> | <u>\$ 2,965</u> | <u>\$ 1,915</u> |

Asset Retirement Obligation

The Company has a legal obligation to retire wells in accordance with State Water Resources Control Board regulations. In addition, upon decommission of a wastewater plant or lift station certain wastewater infrastructure would need to be retired in accordance with State Water Resources Control Board regulations. An asset retirement cost and corresponding retirement obligation is recorded when a well or waste water infrastructure is placed into service. As of December 31, 2017 and 2016, the retirement obligation is estimated to be \$21.2 million and \$20.3 million, respectively. The change only impacted the consolidated balance sheet.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with remaining maturities of three months or less at the time of acquisition. Cash and cash equivalents was \$94.8 million and \$25.5 million as of December 31, 2017 and December 31, 2016, respectively.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***Restricted Cash***

In 2017 restricted cash includes \$0.5 million of proceeds collected through a surcharge on certain customers' bills plus interest earned on the proceeds and is used to service California Safe Drinking Water Bond obligations. All restricted cash is included in "taxes, prepaid expenses, and other assets". As of December 31, 2017 and 2016, restricted cash was \$0.6 million and \$0.4 million, respectively.

Regulatory Assets and Liabilities

Because the Company operates almost exclusively in a regulated business, the Company is subject to the accounting standards for regulated utilities. The Commissions in the states in which the Company operates establish rates that are designed to permit the recovery of the cost of service and a return on investment. The Company capitalizes and records regulatory assets for costs that would otherwise be charged to expense if it is probable that the incurred costs will be recovered in future rates. Regulatory assets are amortized over the future periods that the costs are expected to be recovered. If costs expected to be incurred in the future are currently being recovered through rates, the Company records those expected future costs as regulatory liabilities. In addition, the Company records regulatory liabilities when the Commissions require a refund to be made to the Company's customers over future periods.

Determining probability requires significant judgment by management and includes, but is not limited to, consideration of testimony presented in regulatory hearings, proposed regulatory decisions, final regulatory orders, and the strength or status of applications for rehearing or state court appeals.

If the Company determines that a portion of the Company's assets used in utility operations is not recoverable in customer rates, the Company would be required to recognize the loss of the assets disallowed.

Regulatory assets and liabilities were comprised of the following as of December 31:

| | 2017 | 2016 |
|---|-------------------|-------------------|
| <i>Regulatory Assets</i> | | |
| Pension and retiree group health | \$ 214,249 | \$ 188,880 |
| Property-related temporary differences (tax benefits flowed through to customers) | 87,323 | 92,099 |
| Other accrued benefits | 28,251 | 27,503 |
| Net WRAM and MCBA long-term accounts receivable | 34,879 | 16,148 |
| Asset retirement obligations, net | 17,126 | 15,812 |
| Interim rates long-term accounts receivable | 4,568 | 4,605 |
| Tank coating | 10,998 | 8,452 |
| Health care balancing account | 496 | 1,000 |
| Pension balancing account | 2,322 | — |
| Other regulatory assets | 935 | 1,431 |
| Total Regulatory Assets | <u>\$ 401,147</u> | <u>\$ 355,930</u> |
| <i>Regulatory Liabilities</i> | | |
| Future tax benefits due to customers | \$ 168,343 | \$ 33,231 |
| Health care balancing account | 7,749 | — |
| Conservation program | 2,273 | 584 |
| Pension balancing account | 364 | 695 |
| Net WRAM and MCBA long-term payable | 513 | 611 |
| Other regulatory liabilities | 464 | 3,614 |
| Total Regulatory Liabilities | <u>\$ 179,706</u> | <u>\$ 38,735</u> |

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The increase in future tax benefits due to customers as of December 31, 2017, as compared to the prior year, was due to federal tax law changes enacted by the federal Tax Cuts and Jobs Act (TCJA) on December 22, 2017. The TCJA reduced the federal corporate income tax rate from 35 percent to 21 percent beginning on January 1, 2018 and GAAP requires the Company to re-measure all existing deferred income tax assets and liabilities to reflect the reduction in the federal tax rate on the enactment date. The Company is working with state regulators to finalize the ratepayer refund process to ensure compliance with federal normalization rules.

The Company's pension and postretirement health care benefits regulatory asset is the amount the Company expects to recover from customers in the future for these plans at the end of the calendar year.

The property-related temporary differences are primarily due to: (i) the difference between book and federal income tax depreciation on utility plant that was placed in service before the regulatory Commissions adopted normalization for rate making purposes; and (ii) certain (state) deferred taxes for which flow through accounting continues to be applied to originating deferred taxes. The regulatory asset will be recovered in rates in future periods as the tax effects of the temporary differences previously flowed-through to customers reverse.

Other accrued benefits are accrued benefits for vacation, self-insured workers' compensation, and directors' retirement benefits. The net WRAM and MCBA long-term accounts receivable is the under-collected portion of recorded revenues that are not expected to be collected from customers within 12 months. The asset retirement obligation regulatory asset represents the difference between costs associated with asset retirement obligations and amounts collected in rates. Tank coating represents the maintenance costs for tank coating projects that are recoverable from customers. The health care balancing account regulatory asset/liability is for incurred health care costs that exceeded/was below the cost recovery in rates and is recoverable/refundable from/to customers.

Short-term regulatory assets and liabilities are excluded from the above table.

The short-term regulatory assets for 2017 and 2016 were \$36.8 million and \$30.3 million, respectively. The short-term regulatory assets, as of December 31, 2017, primarily consist of net WRAM and MCBA receivables. As of December 31, 2016, the short-term regulatory assets were primarily interim rates, 2014-2015 drought recovery, and net WRAM and MCBA receivables.

The short-term portion of regulatory liabilities for 2017 and 2016 were \$59.3 million and \$4.8 million, respectively. The short-term regulatory liabilities, as of December 31, 2017, primarily consist of TCP settlement proceeds (see Note 14 - Commitments and Contingencies) and net WRAM and MCBA liability balances. As of December 31, 2016, the short-term regulatory liabilities were primarily net WRAM and MCBA liability balances and net refund balances to customers for the pension and conservation programs from the 2012 GRC.

Impairment of Long-Lived Assets, Intangibles and Goodwill

The Company's long-lived assets include transmission and distribution plant, equipment, land, buildings, and intangible assets. Long-lived assets, other than land, are depreciated or amortized over their estimated useful lives, and are reviewed for impairment whenever changes in circumstances indicate the carrying value of the assets may not be recoverable. Such circumstances would include items such as a significant decrease in the market value of a long-lived asset, a significant adverse change in the manner in which the asset is being used or planned to be used or in its physical condition, or a history of operating or cash flow losses associated with the uses of the asset. In addition, changes in the expected useful life of these long-lived assets may also be an impairment indicator. When such events or changes occur, the Company estimates the fair value of the asset from future cash flows expected to result from the use and, if applicable, the eventual disposition of the assets, and compare that to the carrying value of the asset. If the carrying value is greater than the fair value, then an impairment loss is recognized equal to the amount by which the asset's carrying value exceeds its fair value. The key variables that must be estimated include assumptions regarding sales volume, rates, operating costs, labor and other benefit costs, capital additions, assumed discount rates and other economic factors. These variables require significant management judgment and include inherent uncertainties since they are forecasting future events. A variation in the assumptions used could lead to a different conclusion regarding the realizability of an asset and, thus could have a significant effect on the consolidated financial statements.

Goodwill is measured as the excess of the cost of an acquisition over the sum of the amounts assigned to identifiable assets acquired less liabilities assumed. Goodwill is not amortized but instead is reviewed annually at November 30th for impairment or more frequently if impairment indicators arise. The impairment test is performed at the reporting unit level using a two-step, fair-

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

value based approach. The first step determines the fair value of the reporting unit and compares it to the reporting unit's carrying value. If the fair value of the reporting unit is less than its carrying amount, a second step is performed to measure the amount of impairment loss, if any. The second step allocates the fair value of the reporting unit to the Company's tangible and intangible assets and liabilities. This derives an implied fair value for the reporting unit's goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized equal to the excess.

Long-Term Debt Premium, Discount and Expense

The premiums, discounts, and issuance expenses on long-term debt are amortized over the original lives of the related debt on a straight-line basis which approximates the effective interest method. Premiums paid on the early redemption of certain debt and the unamortized original issuance discount and expense are amortized over the life of new debt issued in conjunction with the early redemption. Amortization expense included in interest expense for 2017, 2016, and 2015 was \$0.9 million, \$0.9 million, and \$0.8 million, respectively.

Advances for Construction

Advances for construction consist of payments received from developers for installation of water production and distribution facilities to serve new developments. Advances are excluded from rate base for rate setting purposes. Annual refunds are made to developers without interest. Advances of \$182.5 million, and \$182.4 million at December 31, 2017 and 2016, respectively, will be refunded primarily over a 40-year period in equal annual amounts. Estimated refunds of advances for the succeeding 5 years are approximately \$7.9 million in 2018, \$7.7 million in 2019, \$7.7 million in 2020, \$7.6 million in 2021, and \$7.6 million in 2022.

Contributions in Aid of Construction

Contributions in aid of construction represent payments received from developers, primarily for fire protection purposes, which are not subject to refunds. Facilities funded by contributions are included in utility plant, but excluded from rate base. Depreciation related to assets acquired from contributions is charged to the Contributions in Aid of Construction account.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Measurement of the deferred tax assets and liabilities is at enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. The Company evaluates the need for a valuation allowance on deferred tax assets based on historical taxable income and projected taxable income for future tax years.

Historically the Commissions reduced revenue requirements for the tax effects of certain originating temporary differences and allowed recovery of these tax costs as the related temporary differences reverse. The Commissions have granted the Company rate increases to reflect the normalization of the tax benefits of the federal accelerated methods and available Investment Tax Credits (ITC) for all assets placed in service after 1980. ITCs are deferred and amortized over the lives of the related properties for book purposes. The CPUC granted flow through for state taxes.

Subsequent to 1986, Advances for Construction and Contributions in Aid of Construction were taxable for federal income tax purposes. Subsequent to 1991, Advances for Construction and Contributions in Aid of Construction were subject to California income tax. Due to changes in the federal tax law in 1996 and the California tax law in 1997 only deposits for new services were taxable. In late 2000, federal regulations were further modified to exclude contributions of fire services from taxable income. With the enactment of the TCJA, all Advances for Construction and Contributions in Aid of Construction received from developers after December 22, 2017 became taxable for federal income tax purposes.

The accounting standards for accounting for uncertainty in income taxes allows the inclusion of interest and penalties related to uncertain tax positions as a component of income taxes. See note 10 "Income Taxes".

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***Workers' Compensation***

For workers' compensation, the Company estimates the liability associated with claims submitted and claims not yet submitted based on historical data. Expenses for workers compensation insurance are included in rates on a pay-as-you-go basis. Therefore, a corresponding regulatory asset has been recorded.

Earnings per Share

The computations of basic and diluted earnings per share are noted below. Basic earnings per share are computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts were exercised or converted into common stock. Restricted Stock Awards (RSAs) are included in the common shares outstanding because the shares have all the same voting and dividend rights as issued and unrestricted common stock.

The Company did not grant any Stock Appreciation Rights (SARs) in 2017, 2016, and 2015. There were no SARs outstanding as of December 31, 2017 and 2016. As of December 31, 2015, there were 64,500 shares of SARs outstanding.

All SARs were dilutive in 2017, 2016, and 2015. The dilutive effect is shown in the table below:

| | 2017 | 2016 | 2015 |
|---|--|-----------|-----------|
| | (In thousands, except per share data) | | |
| Net income available to common stockholders | \$ 67,181 | \$ 48,675 | \$ 45,017 |
| Weighted average common shares, basic | 48,009 | 47,953 | 47,865 |
| Dilutive SARs (treasury method) | — | 3 | 15 |
| Weighted average common shares, dilutive | 48,009 | 47,956 | 47,880 |
| Earnings per share—basic | \$ 1.40 | \$ 1.02 | \$ 0.94 |
| Earnings per share—diluted | \$ 1.40 | \$ 1.01 | \$ 0.94 |

Stock-based Compensation

Stock-based compensation cost is measured at the grant date based on the fair value of the award. The Company recognizes compensation expense on a straight-line basis over the requisite service period, which is the vesting period.

Comprehensive Income or Loss

Comprehensive income for all periods presented was the same as net income.

Accumulated Other Comprehensive Income

The Company did not have any accumulated other comprehensive income or loss transactions as of December 31, 2017 and 2016.

Adoption of New Accounting Standards

In March 2016, the Financial Accounting Standards Board (FASB) issued updated accounting guidance on simplifying the accounting for share-based payments (Accounting Standards Update (ASU) 2016-09), which includes the accounting for share-based payment transactions, the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The Company adopted and implemented the changes to accounting for share-based payments on January 1, 2017 and applied the requirements retrospectively on the statement of cash flows for all periods presented. The Company's forfeiture policy did not change and the Company continues to account for forfeitures when they occur. For the twelve month period ended December 31, 2017, the Company recorded \$0.6 million of income tax benefits in excess of compensation costs for share-based compensation which reduced the effective tax rate. The tax-related cash flows resulting from share-based payments were reported as operating activities and the associated cash paid by the company for employee tax withholding transactions were reported as financing activities on the consolidated statement of cash flows.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following tables show the effects of the accounting change to the Condensed Consolidated Statements of Cash Flows for 2016 and 2015:

| <i>Cash Flow Classification</i> | 2016 | | |
|--|-----------------------------|----------------------------------|--|
| | As Reported on Form 10-K | Adjusted Balance on Form 10-K | Increase (Decrease) from Retrospective Adoption |
| Other changes in noncurrent assets and liabilities | \$ 6,162 | \$ 6,906 | \$ 744 |
| Net cash provided by operating activities | 159,700 | 160,444 | 744 |
| Repurchase of common stock | — | (744) | (744) |
| Net cash provided by financing activities | 87,794 | 87,050 | (744) |

| <i>Cash Flow Classification</i> | 2015 | | |
|--|-----------------------------|----------------------------------|--|
| | As Reported on Form 10-K | Adjusted Balance on Form 10-K | Increase (Decrease) from Retrospective Adoption |
| Other changes in noncurrent assets and liabilities | \$ 10,610 | \$ 10,948 | \$ 338 |
| Net cash provided by operating activities | 144,631 | 144,969 | 338 |
| Repurchase of common stock | — | (338) | (338) |
| Net cash provided by financing activities | 22,877 | 22,539 | (338) |

New Accounting Standards Issued But Not Yet Adopted

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which amends the existing revenue recognition guidance. In August 2015, the FASB deferred the effective date of this amendment for public companies by one year to January 1, 2018, with early adoption permitted as of the original effective date of January 1, 2017. The Company completed an evaluation of the new revenue standard and implemented the standard on January 1, 2018 using the modified retrospective method. The adoption of the new revenue standard will not materially impact the timing or recognition of revenue related to the sale and delivery of water to its customers, which is a significant percentage of the Company's revenue. The adoption of the new revenue standard will result in expanded revenue related disclosures. The Company plans to disclose revenues from contracts with customers separately from regulatory balancing account revenue and disaggregate customer contract revenue by customer class.

In February 2016, the FASB issued ASU 2016-02, *Leases*. This update changes the accounting treatment of leases and related disclosure requirements. In November of 2017, the FASB tentatively decided to amend the new leasing guidance such that entities may elect not to restate their comparative periods in the period of adoption. The guidance requires lessees to recognize an asset and liability on the balance sheet for all of their lease obligations. Operating leases were previously not recognized on the balance sheet. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2018 and early adoption is permitted. The Company will adopt the standard using the modified retrospective method for its existing leases and expects this standard to increase lease assets and lease liabilities on the Consolidated Balance Sheets. The Company does not expect that the guidance will have a material impact on the Consolidated Statements of Income, Consolidated Statements of Cash Flows, and lease disclosures.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230) - Classification of Certain Cash Receipts and Cash Payments*. This update adds and clarifies guidance on the classification of certain cash receipts and payments in the statement of cash flows. ASU 2016-15 became effective for the Company on January 1, 2018. The Company does not expect the guidance to have a material effect on its consolidated financial statements and related disclosures.

In March 2017, the FASB issued ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. The update requires employers to present the service cost component of the net periodic benefit cost in the same income statement line item as other employee compensation costs arising from services rendered during the period. The other components of net benefit cost, including interest cost, expected return on plan assets, amortization of prior service cost/credit and actuarial gain/loss, and settlement and curtailment effects, are to be presented as non-operating

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

items. Employers will have to disclose the line(s) used to present the other components of net periodic benefit cost, if the components are not presented separately in the income statement. The standard only allows the service cost component to be eligible for capitalization. The Company has completed an evaluation of the new standard and its impact on its consolidated financial statements and related disclosures and adopted the new accounting standard on January 1, 2018. The adoption of this guidance will change the Company's financial statement presentation of net benefit costs and modify the amounts eligible to be capitalized. However, based on current regulatory authorization, the changes required by the standard will not materially impact the results of operations.

3 OTHER INCOME AND EXPENSES

The Company conducts various non-regulated activities as reflected in the table below:

| | 2017 | | 2016 | | 2015 | |
|---|-----------|----------|-----------|-----------|-----------|-----------|
| | Revenue | Expense | Revenue | Expense | Revenue | Expense |
| Operating and maintenance | \$ 8,621 | \$ 8,847 | \$ 8,430 | \$ 9,061 | \$ 9,385 | \$ 10,438 |
| Leases | 2,015 | 182 | 1,923 | 204 | 1,929 | 208 |
| Design and construction | 1,918 | 1,635 | 1,792 | 1,473 | 1,399 | 1,292 |
| Meter reading and billing | 256 | (6) | 242 | 62 | 597 | 434 |
| Interest income | 68 | — | 18 | — | 39 | — |
| Change in value of life insurance contracts (gain) loss | — | (3,057) | — | (1,026) | — | 218 |
| Other non-regulated income and expenses | 3,020 | 1,789 | 4,180 | 1,671 | 2,275 | 1,454 |
| Total | \$ 15,898 | \$ 9,390 | \$ 16,585 | \$ 11,445 | \$ 15,624 | \$ 14,044 |

Operating and maintenance services and meter reading and billing services are provided for water and wastewater systems owned by private companies and municipalities. The agreements call for a fee-per-service or a flat-rate amount per month. Leases have been entered into with telecommunications companies for cellular phone antennas placed on the Company's property. Design and construction services are for the design and installation of water mains and other water infrastructure for others outside the Company's regulated service areas. Third-party insurance program gains and losses are included in other non-regulated income and expenses. Also, the 2016 other non-regulated income and expenses included a litigation gain of \$1.5 million.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

4 INTANGIBLE ASSETS

As of December 31, 2017 and 2016, intangible assets that will continue to be amortized and those not amortized were:

| | Weighted Average Amortization Period (years) | 2017 | | | 2016 | | |
|---|--|----------------------------|-----------------------------|--------------------------|----------------------------|-----------------------------|--------------------------|
| | | Gross Carrying Value | Accumulated Amortization | Net Carrying Value | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Amortized intangible assets: | | | | | | | |
| Water pumping rights | usage | \$ 1,084 | \$ 108 | \$ 976 | \$ 1,084 | \$ 105 | \$ 979 |
| Water planning studies | 11 | 15,922 | 10,306 | 5,616 | 15,734 | 9,307 | 6,427 |
| Leasehold improvements and other | 19 | 1,426 | 804 | 622 | 1,331 | 696 | 635 |
| Total | | \$ 18,432 | \$ 11,218 | \$ 7,214 | \$ 18,149 | \$ 10,108 | \$ 8,041 |
| Unamortized intangible assets: | | | | | | | |
| Perpetual water rights and other | | \$ 3,780 | \$ — | \$ 3,780 | \$ 3,776 | \$ — | \$ 3,776 |

Water pumping rights usage is the amount of water pumped from aquifers to be treated and distributed to customers.

For the years ended December 31, 2017 and 2016, amortization of intangible assets was \$1.6 million and for the year ended December 31, 2015, amortization of intangible assets was \$1.4 million. Estimated future amortization expense related to intangible assets for the succeeding 5 years is approximately \$1.4 million in 2018, \$1.2 million in 2019, \$0.7 million in 2020, \$0.6 million in 2021, \$0.5 million in 2022, and \$2.7 million thereafter.

5 PREFERRED STOCK

The Company is authorized to issue 241,000 shares of Preferred Stock as of December 31, 2017. No shares of Preferred Stock were issued and outstanding as of December 31, 2017 or 2016.

6 COMMON STOCKHOLDERS' EQUITY

As of December 31, 2017 and 2016, 48,012,432 shares and 47,964,915 shares, respectively, of common stock were issued and outstanding.

Dividend Reinvestment and Stock Repurchase Plan

The Company has a Dividend Reinvestment and Stock Purchase Plan (DRIP Plan). Under the DRIP Plan, stockholders may reinvest dividends to purchase additional Company common stock without commission fees. The DRIP Plan also allows existing stockholders and other interested investors to purchase Company common stock through the transfer agent up to certain limits. The Company's transfer agent operates the DRIP Plan and purchases shares on the open market to provide shares for the Plan.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017 and 2016
Dollar amounts in thousands unless otherwise stated

7 SHORT-TERM BORROWINGS

On March 10, 2015, the Company and Cal Water entered into Syndicated Credit Agreements, which provide for unsecured revolving credit facilities of up to an initial aggregate amount of \$450.0 million for a term of 5 years. The Company and subsidiaries that it designates may borrow up to \$150.0 million under the Company's revolving credit facility. Cal Water may borrow up to \$300.0 million under its revolving credit facility; however, all borrowings need to be repaid within 24 months unless otherwise authorized by the CPUC. The credit facilities may each be expanded by up to \$50.0 million subject to certain conditions. The proceeds from the revolving credit facilities may be used for working capital purposes, including the short-term financing of capital projects. The base loan rate may vary from LIBOR plus 72.5 basis points to LIBOR plus 95 basis points, depending on the Company's total capitalization ratio. Likewise, the unused commitment fee may vary from 8 basis points to 12.5 basis points based on the same ratio.

The revolving credit facilities contain affirmative and negative covenants and events of default customary for credit facilities of this type including, among other things, limitations and prohibitions relating to additional indebtedness, liens, mergers, and asset sales. Also, these unsecured credit agreements contain financial covenants governing the Company and its subsidiaries' consolidated total capitalization ratio and interest coverage ratio.

As of December 31, 2017 and December 31, 2016, the outstanding borrowings on the Company lines of credit were \$55.1 million and \$57.1 million, respectively. The borrowings on the Cal Water lines of credit as of December 31, 2017 was \$220.0 million and \$40.0 million as of December 31, 2016.

The following table represents borrowings under the bank lines of credit:

| | 2017 | 2016 |
|--------------------------------|------------|-----------|
| Maximum short-term borrowings | \$ 275,100 | \$ 97,100 |
| Average amount outstanding | \$ 179,739 | \$ 65,804 |
| Weighted average interest rate | 2.05% | 1.33% |

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017 and 2016
Dollar amounts in thousands unless otherwise stated

8 LONG-TERM DEBT

As of December 31, 2017 and 2016, long-term debt outstanding was:

| | Series | Interest Rate | Maturity Date | 2017 | 2016 |
|--|--------|---------------|---------------|------------|------------|
| First Mortgage Bonds | TTT | 4.610% | 2056 | \$ 10,000 | \$ 10,000 |
| | SSS | 4.410% | 2046 | 40,000 | 40,000 |
| | QQQ | 3.330% | 2025 | 50,000 | 50,000 |
| | RRR | 4.310% | 2045 | 50,000 | 50,000 |
| | PPP | 5.500% | 2040 | 100,000 | 100,000 |
| | LL | 5.875% | 2019 | 100,000 | 100,000 |
| | AAA | 7.280% | 2025 | 20,000 | 20,000 |
| | BBB | 6.770% | 2028 | 20,000 | 20,000 |
| | CCC | 8.150% | 2030 | 20,000 | 20,000 |
| | DDD | 7.130% | 2031 | 20,000 | 20,000 |
| | EEE | 7.110% | 2032 | 20,000 | 20,000 |
| | FFF | 5.900% | 2017 | — | 20,000 |
| | GGG | 5.290% | 2022 | 9,091 | 10,909 |
| | HHH | 5.290% | 2022 | 9,091 | 10,909 |
| | III | 5.540% | 2023 | 5,454 | 6,364 |
| | JJJ | 5.440% | 2018 | 909 | 1,818 |
| | LLL | 5.480% | 2018 | 10,000 | 10,000 |
| | OOO | 6.020% | 2031 | 20,000 | 20,000 |
| | CC | 9.860% | 2020 | 16,900 | 17,000 |
| Total First Mortgage Bonds | | | | 521,445 | 547,000 |
| California Department of Water Resources Loans | | 2.6% to 8.0% | 2018 - 32 | 6,201 | 6,519 |
| Other Long-term debt | | | | 7,956 | 8,909 |
| Unamortized debt issuance costs | | | | (3,889) | (4,475) |
| Total long-term debt | | | | 531,713 | 557,953 |
| Less current maturities | | | | 15,920 | 26,208 |
| Long-term debt excluding current maturities | | | | \$ 515,793 | \$ 531,745 |

Cal Water repaid \$20.0 million of First Mortgage Bond FFF, which matured in 2017.

On October 4, 2011, Cal Water entered into a capital lease arrangement with the City of Hawthorne to operate the City's water system for a 15-year period. The \$6.4 million and \$7.0 million capital lease liability as of December 31, 2017 and 2016 is included in other long-term debt and current maturities set forth above.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016 and 2015
Dollar amounts in thousands unless otherwise stated

9 OTHER ACCRUED LIABILITIES

As of December 31, 2017 and 2016, other accrued liabilities were:

| | 2017 | 2016 |
|---|------------------|------------------|
| Accrued and deferred compensation | \$ 23,916 | \$ 22,572 |
| Accrued benefits and workers' compensation claims | 6,640 | 6,460 |
| Other | 6,115 | 6,028 |
| TOTAL OTHER ACCRUED LIABILITIES | \$ 36,671 | \$ 35,060 |

10 INCOME TAXES

Income tax expense (benefit) consisted of the following:

| | Federal | State | Total |
|------------------|-----------|----------|-----------|
| 2017 | | | |
| Current | \$ — | \$ 3 | \$ 3 |
| Deferred | 32,652 | 707 | 33,359 |
| Total | \$ 32,652 | \$ 710 | \$ 33,362 |
| 2016 | | | |
| Current | \$ 130 | \$ 2 | \$ 132 |
| Deferred | 26,603 | 81 | 26,684 |
| Total | \$ 26,733 | \$ 83 | \$ 26,816 |
| 2015 | | | |
| Current | \$ 9,591 | \$ 1,706 | \$ 11,297 |
| Deferred | 15,374 | (1,382) | 13,992 |
| Total income tax | \$ 24,965 | \$ 324 | \$ 25,289 |

The Company's 2017, 2016 and 2015 federal qualified repairs and maintenance deductions totaled \$85.7 million, \$84.9 million, and \$65.2 million, respectively.

The total federal NOL carry-forward was \$72.6 million and the state NOL carry-forward was \$55.4 million as of December 31, 2017. Management has concluded that the NOL carry-forward amounts are more likely than not to be recovered and therefore require no valuation allowance. The loss and credit carry-forward will begin to expire in 2032.

As of December 31, 2017, the California Enterprise Zone (EZ) credit was \$4.2 million net of federal tax benefit for qualified property purchased before January 1, 2015, and placed in service before January 1, 2016. The Company has carry-forward California EZ credits of \$2.3 million net of any unrecognized tax benefit. Unused State of California EZ credits can carry-forward until 2024.

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

10 INCOME TAXES (Continued)

The difference between the recorded and the statutory income tax expense was reconciled in the table below:

| | 2017 | 2016 | 2015 |
|---|------------------|------------------|------------------|
| Statutory income tax | \$ 35,190 | \$ 26,422 | \$ 24,607 |
| Increase (reduction) in taxes due to: | | | |
| State income taxes net of federal tax benefit | 5,781 | 4,341 | 4,043 |
| Effect of regulatory treatment of fixed asset differences | (4,584) | (4,298) | (3,450) |
| Investment tax credits | (74) | (74) | (74) |
| AFUDC equity | (1,528) | — | — |
| Share base stock compensation | (581) | — | — |
| Other | (842) | 425 | 163 |
| Total income tax | <u>\$ 33,362</u> | <u>\$ 26,816</u> | <u>\$ 25,289</u> |

The effect of regulatory treatment of fixed asset differences includes estimated repair and maintenance deductions and asset related flow through items.

On December 22, 2017, the U.S. government enacted expansive tax legislation commonly referred to as the TCJA. Among other provisions, the TCJA reduces the federal income tax rate from 35 percent to 21 percent beginning on January 1, 2018 and eliminated bonus depreciation for utilities. The TCJA required the Company to re-measure all existing deferred income tax assets and liabilities to reflect the reduction in the federal tax rate. The Company made reasonable estimates to reflect the impacts of the TCJA and recorded provisional amounts, in accordance with rules issued by the SEC in Staff Accounting Bulletin No. 118, for the re-measurement of deferred tax balances as of December 31, 2017.

During the three months and year ended December 31, 2017, the Company recorded a provisional re-measurement of its deferred tax balances (related mostly to timing differences for plant-related items) which was offset by a change from a net deferred income tax regulatory asset to a net regulatory liability. The Company is working with state regulators to finalize the ratepayer net refund of \$108.0 million to ensure compliance with federal normalization rules.

The final transition impacts of the TCJA may differ from the recorded amounts, possibly materially, due to, among other things, regulatory decisions that could differ from the Company's determination of how the impacts of the TCJA are allocated between customers and shareholders. In addition, while the Company was able to make reasonable estimates of the impact of the reduction in federal tax rate and the elimination of bonus depreciation due to the enactment of the TCJA; the Company has not completed analysis for areas of the TCJA around Internal Revenue Code Section 162(m), full expensing of fixed assets, and other asset related items of the TCJA. Changes in interpretations, guidance on legislative intent, and any changes in accounting standards for income taxes in response to the TCJA could impact the recorded amounts. The Company will finalize and record any adjustments related to the TCJA within the one year measurement period provided under Staff Accounting Bulletin No. 118.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

10 INCOME TAXES (Continued)

The deferred tax assets and deferred tax liabilities as of December 31, 2017 and 2016, were presented in the following table:

| | 2017 | 2016 |
|--|-------------------|-------------------|
| Deferred tax assets: | | |
| Developer deposits for extension agreements and contributions in aid of construction | \$ 33,552 | \$ 46,318 |
| Net operating loss carryforward and tax credits | 13,329 | 12,348 |
| Pension | 7,906 | 9,865 |
| Income tax regulatory liability | 41,712 | — |
| Other | 280 | 5,651 |
| Total deferred tax assets | 96,779 | 74,182 |
| Deferred tax liabilities: | | |
| Property related basis and depreciation differences | 262,442 | 347,071 |
| WRAM/MCBA and interim rates balancing accounts | 24,733 | 20,714 |
| Other | 2,550 | 5,321 |
| Total deferred tax liabilities | 289,725 | 373,106 |
| Net deferred tax liabilities | \$ 192,946 | \$ 298,924 |

The decreases in developer deposits for extension agreements and contributions in aid of construction and property related basis and depreciation differences, as compared to the prior year, were mostly due to the re-measurement of deferred tax balances as required by the TCJA. The increase in the deferred tax asset for the income tax regulatory liability represents the tax gross up to the revenue requirement for the re-measurement of net deferred taxes associated with a lower federal income tax rate as a result of the TCJA, as well as the future tax benefit associated with the expected reduction in revenue.

A valuation allowance was not required at December 31, 2017 and 2016. Based on historical taxable income and future taxable income projections over the period in which the deferred assets are deductible, management believes it is more likely than not that the Company will realize the benefits of the deductible differences.

The following table reconciles the changes in unrecognized tax benefits:

| | December 31, 2017 | December 31, 2016 | December 31, 2015 |
|--|-------------------|-------------------|-------------------|
| Balance at beginning of year | \$ 10,499 | \$ 10,298 | \$ 7,916 |
| Additions for tax positions taken during prior year | — | — | — |
| Additions for tax positions taken during current year | 559 | 201 | 2,382 |
| Reductions for tax positions taken during a prior year | — | — | — |
| Lapse of statute of limitations | — | — | — |
| Balance at end of year | \$ 11,058 | \$ 10,499 | \$ 10,298 |

The Company does not expect a material change in its unrecognized tax benefits within the next 12 months. The component of unrecognized tax benefits that, if recognized, would affect the effective tax rate as of December 31, 2017, for the Company was \$2.1 million, with the remaining balance representing the potential deferral of taxes to later years.

The Company's federal income tax years subject to an examination are from 2013 to 2017 and the state income tax years subject to an examination are from 2012 to 2017.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

11 EMPLOYEE BENEFIT PLANS***Savings Plan***

The Company sponsors a 401(k) qualified defined contribution savings plan that allows participants to contribute up to 20% of pre-tax compensation. Effective January 1, 2010, the Company matches 75 cents for each dollar contributed by the employee up to a maximum Company match of 6.0% of base salary. Company contributions were \$5.6 million, \$5.4 million, and \$5.0 million, for the years 2017, 2016, and 2015, respectively.

Pension Plans

The Company provides a qualified, defined-benefit, non-contributory pension plan for substantially all employees. The accumulated benefit obligations of the pension plan are \$513.6 million and \$438.0 million as of December 31, 2017 and 2016, respectively. The fair value of pension plan assets was \$460.9 million and \$376.5 million as of December 31, 2017 and 2016, respectively.

Prior to 2010, pension payment obligations were generally funded by the purchase of an annuity from a life insurance company. Beginning in 2010, the pension plan trust pays monthly benefits to retirees, rather than the purchase of an annuity. Expected payments to be made are \$13.5 million in 2018, \$15.0 million in 2019, \$16.5 million in 2020, \$18.1 million in 2021, and \$20.0 million in 2022. The aggregate benefits expected to be paid in the 5 years 2023 through 2027 are \$125.8 million. The expected benefit payments are based upon the same assumptions used to measure the Company's benefit obligation at December 31, 2017, and include estimated future employee service.

The Company also maintains an unfunded, non-qualified, supplemental executive retirement plan. The unfunded supplemental executive retirement plan accumulated benefit obligations were \$56.7 million and \$46.0 million as of December 31, 2017 and 2016, respectively. Benefit payments under the supplemental executive retirement plan are paid currently and are included in the preceding paragraph.

The costs of the pension and retirement plans are charged to expense and utility plant. The Company makes annual contributions to fund the amounts accrued for pension cost.

Other Postretirement Plan

The Company provides substantially all active, permanent employees with medical, dental, and vision benefits through a self-insured plan. Employees retiring at or after age 58, along with their spouses and dependents, continue participation in the plan by payment of a premium. Plan assets are invested in mutual funds, short-term money market instruments and commercial paper based upon a similar asset mix to the pension plan. Retired employees are also provided with a five thousand dollar life insurance benefit.

The Company records the costs of postretirement benefits other than pensions (PBOP) during the employees' years of active service. Postretirement benefit expense recorded in 2017, 2016, and 2015, was \$8.5 million, \$8.9 million, and \$15.1 million, respectively. The remaining net periodic benefit cost was \$3.5 million at December 31, 2017, and is being recovered through future customer rates and is recorded as a regulatory asset. The expected benefit payments, net of retiree premiums and Medicare Part D subsidies, are \$2.3 million in 2018, \$2.5 million in 2019, \$2.7 million in 2020, \$2.9 million in 2021, and \$3.2 million in 2022. The aggregate benefits expected to be paid in the 5 years 2023 through 2027 are \$20.0 million. The expected Medicare Part D subsidies are \$0.3 million in 2018, \$0.3 million in 2019, \$0.3 million in 2020, \$0.4 million in 2021, and \$0.3 million in 2022.

Benefit Plan Assets

The Company actively manages pensions and PBOP trust (Plan) assets. The Company's investment objectives are:

- Maximize the return on the assets, commensurate with the risk that the Company deems appropriate to, meet the obligations of the Plans, minimize the volatility of the pension expense, and account for contingencies;
- Generate a rate of return for the total portfolio that equals or exceeds the actuarial investment rate assumption;

Additionally, the rate of return of the total fund is measured periodically against an index comprised of 35% of the Standard & Poor's Index, 15% of the Russell 2000 Index, 10% of the MSCI EAFE Index, and 40% of the Lehman Aggregate Bond Index. The index is consistent with the Company's rate of return objective and indicates the Company's long-term asset allocation objective.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

11 EMPLOYEE BENEFIT PLANS (Continued)

The Company applies a risk management framework for managing the risks associated with employee benefit plan trust assets. The guiding principles of this risk management framework are the clear articulation of roles and responsibilities, appropriate delegation of authority, and proper accountability and documentation. Trust investment policies and investment manager guidelines include provisions to ensure prudent diversification, manage risk through appropriate use of physical direct asset holdings and derivative securities, and identify permitted and prohibited investments.

The Company's target asset allocation percentages for major categories of the pension plan are reflected in the table below:

| | Minimum Exposure | Target | Maximum Exposure |
|------------------------|---------------------|--------|---------------------|
| Fixed Income | 35% | 40% | 45% |
| Total Domestic Equity: | 40% | 50% | 60% |
| Small Cap Stocks | 10% | 15% | 20% |
| Large Cap Stocks | 30% | 35% | 45% |
| Non-U.S. Equities | 5% | 10% | 15% |

The fixed income category includes money market funds, short-term bond funds, and cash. The majority of fixed income investments range in maturities from less than 1 to 5 years.

The Company's target allocation percentages for the PBOP trust is similar to the pension plan except for a larger allocation in fixed income investments and a lower allocation in equity investments.

The Company uses the following criteria to select investment funds:

- Fund past performance;
- Fund meets criteria of Employee Retirements Income Security Act (ERISA);
- Timeliness and completeness of fund communications and reporting to investors;
- Stability of fund management company;
- Fund management fees; and
- Administrative costs incurred by the Plan.

Plan Fair Value Measurements

The fair value measurements standard establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

Level 1—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2—Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

11 EMPLOYEE BENEFIT PLANS (Continued)

All Plan investments are level one investments in mutual funds and are valued at the net asset value (NAV) of the shares held at December 31, 2017 and 2016:

| | Pension Benefits | | | | Other Benefits | | | |
|-----------------------------------|------------------|------|------------|------|----------------|------|-----------|------|
| | 2017 | % | 2016 | % | 2017 | % | 2016 | % |
| Fixed Income | \$ 171,403 | 37% | \$ 141,576 | 38% | \$ 60,438 | 60% | \$ 54,166 | 63% |
| Domestic Equity: Small Cap Stocks | 73,682 | 16% | 61,036 | 16% | — | — | — | — |
| Domestic Equity: Large Cap Stocks | 169,661 | 37% | 136,405 | 36% | 40,125 | 40% | 32,412 | 37% |
| Non U.S. Equities | 46,132 | 10% | 37,532 | 10% | — | — | — | — |
| Total Plan Assets | \$ 460,878 | 100% | \$ 376,549 | 100% | \$ 100,563 | 100% | \$ 86,578 | 100% |

The pension benefits fixed income category includes \$22.5 million and \$2.3 million of money market fund investments as of December 31, 2017 and 2016, respectively. The other benefits fixed income category includes \$39.4 million and \$35.5 million of money market fund investments as of December 31, 2017 and 2016, respectively.

Changes in Plan Assets, Benefits Obligations, and Funded Status

The following table reconciles the funded status of the plans with the accrued pension liability and the net postretirement benefit liability as of December 31, 2017 and 2016:

| | Pension Benefits | | Other Benefits | |
|---|------------------|--------------|----------------|-------------|
| | 2017 | 2016 | 2017 | 2016 |
| Change in projected benefit obligation: | | | | |
| Beginning of year | \$ 564,755 | \$ 501,879 | \$ 122,108 | \$ 136,736 |
| Service cost | 23,801 | 20,971 | 7,152 | 6,513 |
| Interest cost | 23,256 | 22,226 | 4,988 | 4,863 |
| Assumption change | 60,526 | 15,599 | 15,298 | (8,748) |
| Experience loss | 10,836 | 14,075 | (4,546) | (16,041) |
| Benefits paid, net of retiree premiums | (11,840) | (9,995) | (1,632) | (1,215) |
| End of year | \$ 671,334 | \$ 564,755 | \$ 143,368 | \$ 122,108 |
| Change in plan assets: | | | | |
| Fair value of plan assets at beginning of year | \$ 376,549 | \$ 328,634 | \$ 86,578 | \$ 72,886 |
| Actual return on plan assets | 64,365 | 27,916 | 6,508 | 5,342 |
| Employer contributions | 31,804 | 29,994 | 9,109 | 9,565 |
| Retiree contributions and Medicare part D subsidies | — | — | 1,884 | 1,611 |
| Benefits paid | (11,840) | (9,995) | (3,516) | (2,826) |
| Fair value of plan assets at end of year | \$ 460,878 | \$ 376,549 | \$ 100,563 | \$ 86,578 |
| Funded status(1) | \$ (210,456) | \$ (188,206) | \$ (42,805) | \$ (35,530) |
| Unrecognized actuarial loss | 150,545 | 126,610 | 39,796 | 31,821 |
| Unrecognized prior service cost | 20,342 | 26,123 | 165 | 207 |
| Net amount recognized | \$ (39,569) | \$ (35,473) | \$ (2,844) | \$ (3,502) |

(1) The short-term portion of the pension benefits was \$2.0 million as of December 31, 2017 and 2016.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

11 EMPLOYEE BENEFIT PLANS (Continued)

Amounts recognized on the balance sheet consist of:

| | Pension Benefits | | Other Benefits | |
|---------------------------|------------------|-------------|----------------|------------|
| | 2017 | 2016 | 2017 | 2016 |
| (Accrued) benefit costs | \$ 60 | \$ — | \$ (3,461) | \$ (4,119) |
| Accrued benefit liability | (210,456) | (188,206) | (42,805) | (35,530) |
| Regulatory asset | 170,827 | 152,733 | 43,422 | 36,147 |
| Net amount recognized | \$ (39,569) | \$ (35,473) | \$ (2,844) | \$ (3,502) |

Valuation Assumptions

Below are the actuarial assumptions used in determining the benefit obligation for the benefit plans:

| | Pension Benefits | | Other Benefits | |
|---|------------------|-------|----------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| Weighted average assumptions as of December 31: | | | | |
| Discount rate | 3.60% | 4.15% | 3.65% | 4.25% |
| Long-term rate of return on plan assets | 6.50% | 6.50% | 5.50% | 5.50% |
| Rate of compensation increases | 3.25% | 3.25% | — | — |
| Cost of living adjustment | 2.50% | 2.50% | — | — |

The discount rate was derived from the Citigroup Pension Discount Curve using the expected payouts for the plan. The long-term rate of return assumption is the expected rate of return on a balanced portfolio invested roughly 60% in equities and 40% in fixed income securities. Returns on equity investments were estimated based on estimates of dividend yield and real earnings added to a 2.50% long-term inflation rate. For the pension and other benefit plans, the assumed returns were 7.23% for domestic equities and 8.15% for foreign equities. Returns on fixed-income investments were projected based on investment maturities and credit spreads added to a 2.50% long-term inflation rate. For the pension and other benefit plans, the assumed returns were 4.80% for fixed income investments and 2.78% for short-term cash investments. The average return for the pension and other benefit plans for the last 5 and 10 years was 9.30% and 6.10%, respectively. The Company is using a long-term rate of return of 6.50% for the pension plan and 5.50% for the other benefit plan, which is between the 25th and 75th percentile of expected results.

In 2017, the Company used the Society of Actuaries 2014 Mortality Tables Report (RP-2014) and Mortality Improvement Scale (MP-2017 with modifications) for measuring retirement plan obligations. The RP-2014 mortality table and improvement scale extended the assumed life expectancy of plan participants which resulted in an increase in the Company's accrued benefit obligation as of December 31, 2017 and 2016.

Components of Net Periodic Benefit Cost

Net periodic benefit costs for the pension and other postretirement plans for the years ended December 31, 2017, 2016, and 2015 included the following components:

| | Pension Plan | | | Other Benefits | | |
|--------------------------------|--------------|-----------|-----------|----------------|----------|-----------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Service cost | \$ 23,801 | \$ 20,971 | \$ 21,306 | \$ 7,152 | \$ 6,513 | \$ 8,476 |
| Interest cost | 23,256 | 22,226 | 20,104 | 4,988 | 4,863 | 5,654 |
| Expected return on plan assets | (24,119) | (21,826) | (19,138) | (4,875) | (4,129) | (3,519) |
| Net amortization and deferral | 12,962 | 11,990 | 15,485 | 1,186 | 1,660 | 4,536 |
| Net periodic benefit cost | \$ 35,900 | \$ 33,361 | \$ 37,757 | \$ 8,451 | \$ 8,907 | \$ 15,147 |

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

11 EMPLOYEE BENEFIT PLANS (Continued)

Below are the actuarial assumptions used in determining the net periodic benefit costs for the benefit plans, which uses the end of the prior year as the measurement date:

| | Pension Benefits | | Other Benefits | |
|---|------------------|-------|----------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| Weighted average assumptions as of December 31: | | | | |
| Discount rate | 4.15% | 4.40% | 4.25% | 4.40% |
| Long-term rate of return on plan assets | 6.50% | 6.50% | 5.50% | 5.50% |
| Rate of compensation increases | 3.25% | 3.25% | — | — |

The health care cost trend rate assumption has a significant effect on the amounts reported. For 2017 measurement purposes, the Company assumed a 6.8% annual rate of increase in the per capita cost of covered benefits with the rate decreasing to 5.2% by 2020, then gradually grading down to 4.7% over the next 50 years. A 1-percentage point change in assumed health care cost trends is estimated to have the following effect:

| | 1-Percentage Point Increase | 1-Percentage Point (Decrease) |
|---|--------------------------------|----------------------------------|
| Effect on total service and interest costs | \$ 3,919 | \$ (2,795) |
| Effect on accumulated postretirement benefit obligation | \$ 39,117 | \$ (28,762) |

The Company intends to make annual contributions that meet the funding requirements of ERISA. The Company estimates in 2018 that the annual contribution to the pension plans will be \$35.7 million and the annual contribution to the other postretirement plan will be \$10.8 million.

12 STOCK-BASED COMPENSATION PLANS

The Company's equity incentive plan was approved and amended by stockholders on April 27, 2005 and May 20, 2014. The Company is authorized to issue awards up to 2,000,000 shares of common stock.

During 2017 and 2016, the Company granted annual Restricted Stock Awards (RSAs) of 49,290 and 72,317, respectively, of common stock to officers and directors of the Company. In 2017 and 2016, 20,747 RSAs and 16,617 RSAs, respectively, were canceled. Officer RSAs granted in 2017 and 2016 vest over 36 months with the first year cliff vesting. Director RSAs generally vest at the end of 12 months. During 2017 and 2016, the RSAs granted were valued at \$36.75 and \$25.17 per share, respectively, based upon the fair market value of the Company's common stock on the date of grant.

The Company granted performance-based Restricted Stock Unit Awards (RSUs) of 31,389 and 43,659 of common stock to officers in 2017 and 2016, respectively. Each award reflects a target number of common shares that may be issued to the award recipient. The 2017 and 2016 awards may be earned upon the completion of a 3-year performance period. During 2017 and 2016, the Company issued 38,709 RSUs and 28,424 RSUs, respectively, to officers, and 19,735 RSUs and 6,602 RSUs, respectively, were canceled. Whether RSUs are earned at the end of the performance period will be determined based on the achievement of certain performance objectives set by the Board of Director Compensation Committee in connection with the issuance of the RSUs. The performance objectives are based on the Company's business plan covering the performance period. The performance objectives include achieving the budgeted return on equity, budgeted investment in utility plant, customer service standards, employee safety standards and water quality standards. Depending on the results achieved during the 3-year performance period, the actual number of shares that a grant recipient receives at the end of the performance period may range from 0% to 200% of the target shares granted, provided that the grantee is continuously employed by the Company through the vesting date. If prior to the vesting date employment is terminated by reason of death, disability or normal retirement, then a pro rata portion of this award will vest. RSUs are not included in diluted shares until earned. The RSUs are recognized as expense ratably over the 3 year performance period using a fair market value of \$36.75 per share for the 2017 RSUs and \$25.17 per share for the 2016 RSUs based on an estimate of RSUs earned during the performance period.

The Company has recorded compensation costs for the RSAs and RSUs which are included in administrative and general operating expenses in the amount of \$3.1 million, \$2.8 million, and \$2.9 million for 2017, 2016 and 2015, respectively.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

The accounting guidance for fair value measurements and disclosures provides a single definition of fair value and requires certain disclosures about assets and liabilities measured at fair value. A hierarchical framework for disclosing the observability of the inputs utilized in measuring assets and liabilities at fair value is established by this guidance. The three levels in the hierarchy are described in Note 11 - Employee Benefit Plans.

Specific valuation methods include the following:

Accounts receivable and accounts payable carrying amounts approximated the fair value because of the short-term maturity of the instruments.

Long-term debt fair values were estimated using the published quoted market price, if available, or the discounted cash flow analysis, based on the current rates available using a risk-free rate (a U.S. Treasury securities yield curve) plus a risk premium of 1.70%.

Advances for construction fair values were estimated using broker quotes from companies that frequently purchase these investments.

| December 31, 2017 | | | | | |
|--|-------------------|-------------|-------------------|-------------|-------------------|
| | Cost | Fair Value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| Long-term debt, including current maturities | \$ 531,713 | \$ — | \$ 607,492 | \$ — | \$ 607,492 |
| Advances for construction | 182,502 | — | 75,083 | — | 75,083 |
| Total | \$ 714,215 | \$ — | \$ 682,575 | \$ — | \$ 682,575 |

| December 31, 2016 | | | | | |
|--|-------------------|-------------|-------------------|-------------|-------------------|
| | Cost | Fair Value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| Long-term debt, including current maturities | \$ 557,953 | \$ — | \$ 630,510 | \$ — | \$ 630,510 |
| Advances for construction | 182,448 | — | 74,460 | — | 74,460 |
| Total | \$ 740,401 | \$ — | \$ 704,970 | \$ — | \$ 704,970 |

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

14 COMMITMENTS AND CONTINGENCIES*Commitments*

The Company leases offices, equipment and other facilities, two water systems from cities, and has long-term commitments to purchase water from water wholesalers. The commitments are noted in the table below.

| | Facility Leases | System Lease | Water Supply Contracts* | Capital Lease Obligations |
|------------|--------------------|-----------------|----------------------------|---------------------------------|
| 2018 | \$ 950 | \$ 422 | \$ 30,708 | \$ 1,053 |
| 2019 | 620 | — | 30,708 | 1,284 |
| 2020 | 549 | — | 30,709 | 977 |
| 2021 | 341 | — | 30,709 | 977 |
| 2022 | 302 | — | 30,710 | 977 |
| Thereafter | 3,078 | — | 536,826 | 3,581 |

* Estimated annual contractual obligations are based on the same payment levels as 2017.

Facility Leases

Company Facility leases include office and other facilities in many of its operating districts. The total paid and charged to operations for such leases was \$1.1 million in 2017, \$1.0 million in 2016, and \$1.1 million in 2015.

System Lease

The system lease is a 15-year lease with the City of Commerce that expires in June of 2018. The lease includes an annual lease payment of \$0.8 million per year plus a cost savings sharing arrangement. In 2017, the Company bid to renew the lease agreement after June 2018 and expects the City of Commerce to release the results of the bidding process in 2018.

Water Supply Contracts

The Company has a long-term contract with the Santa Clara Valley Water District that requires the Company to purchase minimum annual water quantities. Purchases are priced at the districts then-current wholesale water rate. The Company operates to purchase sufficient water to equal or exceed the minimum quantities under the contract. The total paid to Santa Clara Valley Water District was \$9.1 million in 2017, \$8.5 million in 2016, and \$6.3 million in 2015.

The Company also has a water supply contract with Stockton East Water District (SEWD) that requires a fixed, annual payment. Each year, the fixed annual payment is adjusted for changes to SEWD's costs. Because of the fixed annual price arrangement, the Company operates to receive as much water as possible from SEWD in order to minimize the cost of operating Company-owned wells used to supplement SEWD deliveries. The total paid under the contract was \$14.1 million in 2017, \$12.2 million in 2016, and \$9.8 million in 2015. Future increased costs by SEWD are expected to be offset by a decline in the allocation of costs to the Company, as other customers of SEWD are expected to receive a larger allocation based upon growth of their service areas.

On September 21, 2005, the Company entered into an agreement with Kern County Water Agency (Agency) to obtain treated water for the Company's operations. The term of the agreement is to January 1, 2035, or until the repayment of the Agency's bonds (described hereafter) occurs. Under the terms of the agreement, the Company is obligated to purchase approximately 20,500 acre feet of treated water per year. The Company is obligated to pay the Capital Facilities Charge and the Treated Water Charge regardless of whether it can use the water in its operation, and is obligated for these charges even if the Agency cannot produce an adequate amount to supply the 20,500 acre feet in the year. This agreement supersedes a prior agreement with Kern County Water Agency for the supply of 11,500 acre feet of water per year.

Three other parties, including the City of Bakersfield, are also obligated to purchase a total of 32,500 acre feet per year under separate agreements with the Agency. Further, the Agency has the right to proportionally reduce the water supply provided to all of the participants if it cannot produce adequate supplies. If any of the other parties does not use its allocation, that party is obligated to pay its contracted amount.

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

14 COMMITMENTS AND CONTINGENCIES (Continued)

If any of the parties were to default on making payments of the Capital Facilities Charge, then the other parties are obligated to pay for the defaulting party's share on a pro-rata basis. If there is a payment default by a party and the remaining parties have to make payments, they are also entitled to a pro-rata share of the defaulting party's water allocation.

The Company expects to use all its entitled water in its operations every year. In addition, if the Company were to pay for and receive additional amounts of water due to a default of another participating party; the Company believes it could use this additional water in its operations without incurring substantial incremental cost increases. If additional treated water is available, all parties have an option to purchase this additional treated water, subject to the Agency's right to allocate the water among the parties.

The total obligation of all parties, excluding the Company, is approximately \$82.4 million to the Agency. Based on the credit worthiness of the other participants, which are government entities, it is believed to be highly unlikely that the Company would be required to assume any other parties' obligations under the contract due to their default.

The Company pays a capital facilities charge and charges related to treated water that together total \$9.1 million annually, which equates to \$441.9 dollars per acre foot. Total treated water charge for 2017 was \$3.0 million. As treated water is being delivered, the Company will also be obligated for the Company's portion of the operating costs; that portion is currently estimated to be \$64.2 dollars per acre foot. The actual amount will vary due to variations from estimates, inflation, and other changes in the cost structure. Our overall estimated cost of \$441.9 dollars per acre foot is less than the estimated cost of procuring untreated water (assuming water rights could be obtained) and then providing treatment.

Capital Lease Obligations

There are two capital leases; the most significant was the City of Hawthorne water system. In 2011, the Company entered into a 15-year capital lease agreement to operate the City of Hawthorne water system. The system, which is located near the Hermosa Redondo district, serves about half of Hawthorne's population. The agreement required us to make an up-front \$8.1 million lease deposit to the city that is being amortized over the lease term. Additionally, annual lease payments of \$1.0 million are made to the city and shall be increased or decreased each year on July 1, by the same percentage that the rates charged to customers served by the water system increased or decreased, exclusive of pass-through increases or decreases in the cost of water, power, and city-imposed fees, compared to the rates in effect on July 1 of the prior year, provided, that in no event will the annual lease payment be less than \$0.9 million. Under the lease the Company is responsible for all aspects of system operation and capital improvements, although title to the system and system improvements reside with the city. In exchange, the Company receives all revenue from the water system, which was \$10.0 million, \$8.5 million, and \$8.0 million in 2017, 2016, and 2015, respectively. At the end of the lease, the city is required to reimburse the Company for the unamortized value of capital improvements made during the term of the lease. The annual payments were \$1.0 million in 2017, \$1.0 million in 2016, and \$0.9 million in 2015. The capital lease asset was \$6.8 million as of December 31, 2017.

Contingencies

Groundwater Contamination

The Company has undertaken litigation against third parties to recover past and future costs related to ground water contamination in our service areas. The cost of litigation is expensed as incurred and any settlement is first offset against such costs. The CPUC's general policy requires all proceeds from contamination litigation to be used first to pay transactional expenses, then to make customers whole for water treatment costs to comply with the CPUC's water quality standards. The CPUC allows for a risk-based consideration of contamination proceeds which exceed the costs of the remediation described above and may result in some sharing of proceeds with the shareholder, determined on a case by case basis. The CPUC has authorized various memorandum accounts that allow the Company to track significant litigation costs to request recovery of these costs in future filings and uses of proceeds to comply with CPUC's general policy.

As previously reported, Cal Water has filed with the City of Bakersfield, in the Superior Court of California, a lawsuit that names potentially PRPs, who manufactured and distributed products containing 1,2,3 trichloropropane (TCP) in California. TCP has been detected in the ground water. The lawsuit seeks to recover treatment costs necessary to remove TCP. On December 20, 2017, Cal Water entered into an \$85.0 million settlement agreement and release of claims with the PRPs, in *California Water Service Company and City of Bakersfield v. The Dow Chemical Company, et al., Civil Case No. CIV-470999* (TCP Action). The TCP Action seeks damages and other relief related to the PRPs' alleged contamination of drinking water supply and water wells with the chemical TCP. The proceeds from the settlement, after payment of the legal

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

14 COMMITMENTS AND CONTINGENCIES (Continued)

fees, was \$56.0 million and will be used to reimburse a portion of the capital costs associated with Cal Water's remediation efforts related to such alleged TCP contamination. Under the terms of the Agreement, the PRPs are released from all claims regarding 47 of the 57 total claimed wells, and Cal Water agrees to file a dismissal with prejudice of the TCP Action. The PRPs are also released from future claims regarding TCP contamination of any other wells, unless and until Cal Water has installed granular activated carbon filtration systems or other then-approved Sate treatment technology for TCP on, or replaced, 36 wells due to TCP contamination. As of December 31, 2017, Cal Water believes the proceeds are non-taxable based upon its intent to reinvest them in qualifying assets.

Other Legal Matters

From time to time, the Company is involved in various disputes and litigation matters that arise in the ordinary course of business. The status of each significant matter is reviewed and assessed for potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the amount of the range of loss can be estimated, a liability is accrued for the estimated loss in accordance with the accounting standards for contingencies. Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based on the best information available at the time. While the outcome of these disputes and litigation matters cannot be predicted with any certainty, management does not believe when taking into account existing reserves the ultimate resolution of these matters will materially affect the Company's financial position, results of operations, or cash flows. The Company has recognized a liability of \$6.1 million for all known legal matters as of December 31, 2017 mostly due to potable water main leaks and other work related legal matters. The cost of litigation is expensed as incurred and any settlement is first offset against such costs. Any settlement in excess of the cost to litigate is accounted for on a case by case basis, dependent on the nature of the settlement.

15 QUARTERLY FINANCIAL DATA (UNAUDITED)

The Company's common stock is traded on the New York Stock Exchange under the symbol "CWT."

| 2017 | First | Second | Third | Fourth |
|-----------------------------------|--------------|---------------|--------------|---------------|
| Operating revenue | \$ 122,036 | \$ 171,132 | \$ 211,731 | \$ 161,991 |
| Net operating income | 8,050 | 25,259 | 41,196 | 20,118 |
| Net income | 1,132 | 18,531 | 33,849 | 13,669 |
| Diluted earnings per share | 0.02 | 0.39 | 0.70 | 0.29 |
| Common stock market price range: | | | | |
| High | 37.60 | 39.40 | 39.65 | 46.15 |
| Low | 32.45 | 32.75 | 36.30 | 38.15 |
| Dividends paid per common share | 0.1800 | 0.1800 | 0.1800 | 0.1800 |
| 2016 | First | Second | Third | Fourth |
| Operating revenue | \$ 121,727 | \$ 152,445 | \$ 184,268 | \$ 150,930 |
| Net operating income | 6,270 | 18,534 | 30,055 | 21,335 |
| Net income | (798) | 11,508 | 22,875 | 15,090 |
| Diluted earnings (loss) per share | (0.02) | 0.24 | 0.48 | 0.31 |
| Common stock market price range: | | | | |
| High | 27.33 | 34.95 | 35.62 | 36.85 |
| Low | 22.48 | 26.22 | 29.93 | 29.25 |
| Dividends paid per common share | 0.1725 | 0.1725 | 0.1725 | 0.1725 |

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

16 SUBSEQUENT EVENT

On February 6, 2018, the CPUC issued the proposed decision of the assigned administrative law judge, which applies to Cal Water and three other Class A water companies (the Joint Parties), in response to the Joint Parties' request to set their cost of capital for 2018, 2019, and 2020. The proposed decision would lower Cal Water's authorized return on equity from 9.43% to 8.22%. If the proposed decision were adopted without changes, Cal Water would be required to reduce its rates collected from California customers by approximately \$13.0 million, which will reduce Cal Water's 2018 net income and net cash provided by operating activities. A proposed decision must be approved by the full Commission to go into effect. The Commission could modify or reject the proposed decision and will first consider the matter at its meeting on March 22, 2018.

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

On April 17, 2009, Cal Water issued \$100.0 million aggregate principal amount of 5.875% First Mortgage Bonds due 2019, and on November 17, 2010, Cal Water issued \$100.0 million aggregate principal amount of 5.500% First Mortgage Bonds due 2040, all of which are fully and unconditionally guaranteed by the Company. As a result of these guarantee arrangements, the Company is required to present the following condensed consolidating financial information. The investments in affiliates are accounted for and presented using the "equity method" of accounting.

The following tables present the condensed consolidating balance sheets as of December 31, 2017 and 2016, the condensed consolidating statements of income for the years ended December 31, 2017, 2016, and 2015, and the condensed consolidating statements of cash flows for the years ended December 31, 2017, 2016, and 2015, of (i) California Water Service Group, the guarantor of the First Mortgage Bonds and the parent company; (ii) California Water Service Company, the issuer of the First Mortgage Bonds and a 100% owned consolidated subsidiary of California Water Service Group; and (iii) the other 100% owned non-guarantor consolidated subsidiaries of California Water Service Group. No other subsidiary of the Company guarantees the securities. The condensed consolidating statement of cash flows for the years ended December 31, 2016 and 2015 reflect the retrospective adoption of ASU 2016-09 (refer to Note 2 Summary of Significant Accounting Policies for more details).

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS (Continued)

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATING BALANCE SHEET
As of December 31, 2017

| | Parent Company | Cal Water | All Other Subsidiaries | Consolidating Adjustments | Consolidated |
|---|-------------------|---------------------|---------------------------|------------------------------|---------------------|
| (In thousands) | | | | | |
| ASSETS | | | | | |
| Utility plant: | | | | | |
| Utility plant | \$ 1,321 | \$ 2,771,259 | \$ 204,795 | \$ (7,196) | \$ 2,970,179 |
| Less accumulated depreciation and amortization | (919) | (868,762) | (54,543) | 2,010 | (922,214) |
| Net utility plant | 402 | 1,902,497 | 150,252 | (5,186) | 2,047,965 |
| Current assets: | | | | | |
| Cash and cash equivalents | 4,728 | 80,940 | 9,108 | — | 94,776 |
| Receivables and unbilled revenue | — | 110,928 | 4,526 | — | 115,454 |
| Receivables from affiliates | 19,952 | 4,093 | 43 | (24,088) | — |
| Other current assets | 80 | 16,569 | 994 | — | 17,643 |
| Total current assets | 24,760 | 212,530 | 14,671 | (24,088) | 227,873 |
| Other assets: | | | | | |
| Regulatory assets | — | 397,333 | 3,814 | — | 401,147 |
| Investments in affiliates | 698,690 | — | — | (698,690) | — |
| Long-term affiliate notes receivable | 26,441 | — | — | (26,441) | — |
| Other assets | 192 | 59,581 | 3,822 | (205) | 63,390 |
| Total other assets | 725,323 | 456,914 | 7,636 | (725,336) | 464,537 |
| TOTAL ASSETS | \$ 750,485 | \$ 2,571,941 | \$ 172,559 | \$ (754,610) | \$ 2,740,375 |
| CAPITALIZATION AND LIABILITIES | | | | | |
| Capitalization: | | | | | |
| Common stockholders' equity | \$ 693,462 | \$ 626,300 | \$ 77,647 | \$ (703,947) | \$ 693,462 |
| Affiliate long-term debt | — | — | 26,441 | (26,441) | — |
| Long-term debt, less current maturities | — | 514,952 | 841 | — | 515,793 |
| Total capitalization | 693,462 | 1,141,252 | 104,929 | (730,388) | 1,209,255 |
| Current liabilities: | | | | | |
| Current maturities of long-term debt | — | 15,598 | 322 | — | 15,920 |
| Short-term borrowings | 55,100 | 220,000 | — | — | 275,100 |
| Payables to affiliates | — | 580 | 23,508 | (24,088) | — |
| Accounts payable | — | 90,561 | 3,394 | — | 93,955 |
| Accrued expenses and other liabilities | 271 | 104,002 | 1,711 | — | 105,984 |
| Total current liabilities | 55,371 | 430,741 | 28,935 | (24,088) | 490,959 |
| Unamortized investment tax credits | — | 1,724 | — | — | 1,724 |
| Deferred income taxes | 1,652 | 189,004 | 2,424 | (134) | 192,946 |
| Pension and postretirement benefits other than pensions | — | 252,141 | — | — | 252,141 |
| Regulatory and other long-term liabilities | — | 220,779 | 3,348 | — | 224,127 |
| Advances for construction | — | 181,979 | 523 | — | 182,502 |
| Contributions in aid of construction | — | 154,321 | 32,400 | — | 186,721 |
| TOTAL CAPITALIZATION AND LIABILITIES | \$ 750,485 | \$ 2,571,941 | \$ 172,559 | \$ (754,610) | \$ 2,740,375 |

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS (Continued)

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATING BALANCE SHEET
As of December 31, 2016

| | Parent Company | Cal Water | All Other Subsidiaries | Consolidating Adjustments | Consolidated |
|--|-------------------|---------------------|---------------------------|------------------------------|---------------------|
| (In thousands) | | | | | |
| ASSETS | | | | | |
| Utility plant: | | | | | |
| Utility plant | \$ 1,318 | \$ 2,519,785 | \$ 203,433 | \$ (7,197) | \$ 2,717,339 |
| Less accumulated depreciation and amortization | (826) | (805,992) | (53,163) | 1,919 | (858,062) |
| Net utility plant | 492 | 1,713,793 | 150,270 | (5,278) | 1,859,277 |
| Current assets: | | | | | |
| Cash and cash equivalents | 5,216 | 13,215 | 7,061 | — | 25,492 |
| Receivables and unbilled revenue | — | 98,850 | 4,173 | — | 103,023 |
| Receivables from affiliates | 19,566 | 3,608 | 8 | (23,182) | — |
| Other current assets | 80 | 12,442 | 1,032 | — | 13,554 |
| Total current assets | 24,862 | 128,115 | 12,274 | (23,182) | 142,069 |
| Other assets: | | | | | |
| Regulatory assets | — | 352,139 | 3,791 | — | 355,930 |
| Investments in affiliates | 666,525 | — | — | (666,525) | — |
| Long-term affiliate notes receivable | 25,744 | — | — | (25,744) | — |
| Other assets | 376 | 50,361 | 3,765 | (33) | 54,469 |
| Total other assets | 692,645 | 402,500 | 7,556 | (692,302) | 410,399 |
| TOTAL ASSETS | \$ 717,999 | \$ 2,244,408 | \$ 170,100 | \$ (720,762) | \$ 2,411,745 |
| CAPITALIZATION AND LIABILITIES | | | | | |
| Capitalization: | | | | | |
| Common stockholders' equity | \$ 659,471 | \$ 595,003 | \$ 76,833 | \$ (671,836) | \$ 659,471 |
| Affiliate long-term debt | — | — | 25,744 | (25,744) | — |
| Long-term debt, less current maturities | — | 530,850 | 895 | — | 531,745 |
| Total capitalization | 659,471 | 1,125,853 | 103,472 | (697,580) | 1,191,216 |
| Current liabilities: | | | | | |
| Current maturities of long-term debt | — | 25,657 | 551 | — | 26,208 |
| Short-term borrowings | 57,100 | 40,000 | — | — | 97,100 |
| Payables to affiliates | — | 539 | 22,643 | (23,182) | — |
| Accounts payable | — | 74,998 | 2,815 | — | 77,813 |
| Accrued expenses and other liabilities | 88 | 47,232 | 1,789 | — | 49,109 |
| Total current liabilities | 57,188 | 188,426 | 27,798 | (23,182) | 250,230 |
| Unamortized investment tax credits | — | 1,798 | — | — | 1,798 |
| Deferred income taxes | 1,340 | 296,781 | 803 | — | 298,924 |
| Pension and postretirement benefits other than pensions | — | 222,691 | — | — | 222,691 |
| Regulatory and other long-term liabilities | — | 80,518 | 3,130 | — | 83,648 |
| Advances for construction | — | 181,907 | 541 | — | 182,448 |
| Contributions in aid of construction | — | 146,434 | 34,356 | — | 180,790 |
| TOTAL CAPITALIZATION AND LIABILITIES | \$ 717,999 | \$ 2,244,408 | \$ 170,100 | \$ (720,762) | \$ 2,411,745 |

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS (Continued)

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATING STATEMENT OF INCOME
For the Year Ended December 31, 2017

| | Parent Company | Cal Water | All Other Subsidiaries | Consolidating Adjustments | Consolidated |
|---|-------------------|------------------|---------------------------|------------------------------|------------------|
| | (In thousands) | | | | |
| Operating revenue | \$ — | \$ 626,381 | \$ 40,509 | \$ — | \$ 666,890 |
| Operating expenses: | | | | | |
| Operations: | | | | | |
| Purchased water | — | 198,682 | 399 | — | 199,081 |
| Purchased power | — | 21,021 | 7,841 | — | 28,862 |
| Pump taxes | — | 13,924 | — | — | 13,924 |
| Administrative and general | — | 92,195 | 10,719 | — | 102,914 |
| Other | — | 67,069 | 7,903 | (524) | 74,448 |
| Maintenance | — | 21,595 | 935 | — | 22,530 |
| Depreciation and amortization | 94 | 72,327 | 4,453 | (91) | 76,783 |
| Income tax (benefit) expense | (498) | 27,129 | 1,238 | 1,059 | 28,928 |
| Property and other taxes | (4) | 21,778 | 3,023 | — | 24,797 |
| Total operating (income) expenses | (408) | 535,720 | 36,511 | 444 | 572,267 |
| Net operating income | 408 | 90,661 | 3,998 | (444) | 94,623 |
| Other income and expenses: | | | | | |
| Non-regulated revenue | 1,985 | 14,608 | 1,814 | (2,509) | 15,898 |
| Non-regulated expenses | — | (8,139) | (1,251) | — | (9,390) |
| Allowance for equity funds used during construction | — | 3,750 | — | — | 3,750 |
| Gain on non-utility properties | — | 663 | — | — | 663 |
| Income tax expense on other income and expenses | (809) | (4,434) | (214) | 1,022 | (4,435) |
| Net other income | 1,176 | 6,448 | 349 | (1,487) | 6,486 |
| Interest: | | | | | |
| Interest expense | 1,131 | 35,116 | 2,026 | (1,985) | 36,288 |
| Allowance for borrowed funds used during construction | — | (2,319) | (41) | — | (2,360) |
| Net interest expense | 1,131 | 32,797 | 1,985 | (1,985) | 33,928 |
| Equity earnings of subsidiaries | 66,728 | — | — | (66,728) | — |
| Net income | \$ 67,181 | \$ 64,312 | \$ 2,362 | \$ (66,674) | \$ 67,181 |

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS (Continued)

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATING STATEMENT OF INCOME
For the Year Ended December 31, 2016

| | Parent Company | Cal Water | All Other Subsidiaries | Consolidating Adjustments | Consolidated |
|---|-------------------|------------------|---------------------------|------------------------------|------------------|
| | (In thousands) | | | | |
| Operating revenue | \$ — | \$ 570,514 | \$ 38,856 | \$ — | \$ 609,370 |
| Operating expenses: | | | | | |
| Operations: | | | | | |
| Purchased water | — | 181,018 | 497 | — | 181,515 |
| Purchased power | — | 19,791 | 7,389 | — | 27,180 |
| Pump taxes | — | 11,298 | — | — | 11,298 |
| Administrative and general | — | 88,001 | 10,473 | — | 98,474 |
| Other | — | 73,918 | 6,669 | (505) | 80,082 |
| Maintenance | — | 22,053 | 940 | — | 22,993 |
| Depreciation and amortization | 220 | 59,138 | 4,337 | (96) | 63,599 |
| Income tax (benefit) expense | (398) | 22,743 | 1,449 | 1,010 | 24,804 |
| Property and other taxes | — | 20,331 | 2,900 | — | 23,231 |
| Total operating (income) expenses | (178) | 498,291 | 34,654 | 409 | 533,176 |
| Net operating income | 178 | 72,223 | 4,202 | (409) | 76,194 |
| Other Income and Expenses: | | | | | |
| Non-regulated revenue | 1,850 | 15,114 | 2,006 | (2,385) | 16,585 |
| Non-regulated expenses | — | (10,122) | (1,323) | — | (11,445) |
| Gain on sale of non-utility properties | — | (146) | — | — | (146) |
| Income tax expense on other income and expenses | (754) | (1,976) | (254) | 972 | (2,012) |
| Net other income | 1,096 | 2,870 | 429 | (1,413) | 2,982 |
| Interest: | | | | | |
| Interest expense | 757 | 32,682 | 1,906 | (1,879) | 33,466 |
| Allowance for borrowed funds used during construction | — | (2,905) | (60) | — | (2,965) |
| Net interest expense | 757 | 29,777 | 1,846 | (1,879) | 30,501 |
| Equity earnings of subsidiaries | 48,158 | — | — | (48,158) | — |
| Net income | \$ 48,675 | \$ 45,316 | \$ 2,785 | \$ (48,101) | \$ 48,675 |

[Table of Contents](#)

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS (Continued)

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATING STATEMENT OF INCOME
For the Year Ended December 31, 2015

| | Parent Company | Cal Water | All Other Subsidiaries | Consolidating Adjustments | Consolidated |
|---|-------------------|------------------|---------------------------|------------------------------|------------------|
| | (In thousands) | | | | |
| Operating revenue | \$ — | \$ 552,202 | \$ 36,166 | \$ — | \$ 588,368 |
| Operating expenses: | | | | | |
| Operations: | | | | | |
| Purchased water | — | 168,157 | 400 | — | 168,557 |
| Purchased power | — | 20,282 | 7,608 | — | 27,890 |
| Pump taxes | — | 11,479 | — | — | 11,479 |
| Administrative and general | — | 101,244 | 11,866 | — | 113,110 |
| Other | — | 61,154 | 6,599 | (505) | 67,248 |
| Maintenance | — | 20,659 | 804 | — | 21,463 |
| Depreciation and amortization | 228 | 56,911 | 4,343 | (101) | 61,381 |
| Income tax (benefit) expense | (388) | 23,964 | (56) | 1,008 | 24,528 |
| Property and other taxes | — | 18,848 | 2,711 | — | 21,559 |
| Total operating expenses | (160) | 482,698 | 34,275 | 402 | 517,215 |
| Net operating income | 160 | 69,504 | 1,891 | (402) | 71,153 |
| Other Income and Expenses: | | | | | |
| Non-regulated revenue | 1,787 | 14,460 | 1,699 | (2,322) | 15,624 |
| Non-regulated expenses | — | (12,870) | (1,174) | — | (14,044) |
| Gain on sale of non-utility properties | — | 315 | — | — | 315 |
| Income tax expense on other income and expenses | (728) | (776) | (224) | 967 | (761) |
| Net other income | 1,059 | 1,129 | 301 | (1,355) | 1,134 |
| Interest: | | | | | |
| Interest expense | 718 | 28,450 | 1,834 | (1,817) | 29,185 |
| Allowance for borrowed funds used during construction | — | (1,873) | (42) | — | (1,915) |
| Net interest expense | 718 | 26,577 | 1,792 | (1,817) | 27,270 |
| Equity earnings of subsidiaries | 44,516 | — | — | (44,516) | — |
| Net income (loss) | \$ 45,017 | \$ 44,056 | \$ 400 | \$ (44,456) | \$ 45,017 |

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS (Continued)

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017

| | Parent Company | Cal Water | All Other Subsidiaries | Consolidating Adjustments | Consolidated |
|---|-------------------|-----------|---------------------------|------------------------------|--------------|
| | (In thousands) | | | | |
| Operating activities: | | | | | |
| Net income | \$ 67,181 | \$ 64,312 | \$ 2,362 | \$ (66,674) | \$ 67,181 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | |
| Equity earnings of subsidiaries | (66,728) | — | — | 66,728 | — |
| Dividends received from Affiliates | 34,563 | — | — | (34,563) | — |
| Depreciation and amortization | 94 | 74,041 | 4,548 | (91) | 78,592 |
| Change in value of life insurance contract | — | (3,058) | — | — | (3,058) |
| Stock-based compensation | 3,118 | — | — | — | 3,118 |
| Gain on sale of non-utility properties | — | (663) | — | — | (663) |
| Changes in normalized deferred income taxes | — | 21,087 | — | — | 21,087 |
| Allowance for equity funds used during construction | — | (3,750) | — | — | (3,750) |
| Changes in operating assets and liabilities | 184 | (36,611) | 38 | — | (36,389) |
| Other changes in noncurrent assets and liabilities | 254 | 18,860 | 2,573 | 37 | 21,724 |
| Net cash provided by operating activities | 38,666 | 134,218 | 9,521 | (34,563) | 147,842 |
| Investing activities: | | | | | |
| Utility plant expenditures | (4) | (252,055) | (7,135) | — | (259,194) |
| TCP settlement proceeds | — | 56,004 | — | — | 56,004 |
| Proceeds from sale of non-utility assets | — | 666 | — | — | 666 |
| Change in affiliate advances | 172 | (485) | (50) | 363 | — |
| Issuance of affiliate short-term borrowings | (2,610) | — | — | 2,610 | — |
| Reduction of affiliate long-term debt | 1,356 | — | — | (1,356) | — |
| Life insurance benefits | — | 1,558 | — | — | 1,558 |
| Purchase of life insurance | — | (5,605) | — | — | (5,605) |
| Change in restricted cash | — | (81) | — | — | (81) |
| Net cash used in investing activities | (1,086) | (199,998) | (7,185) | 1,617 | (206,652) |
| Financing Activities: | | | | | |
| Short-term borrowings, net of expenses | — | 265,000 | — | — | 265,000 |
| Repayment of short-term borrowings | (2,000) | (85,000) | — | — | (87,000) |
| Change in affiliate advances | — | 41 | 322 | (363) | — |
| Proceeds from affiliate short-term borrowings | — | — | 2,610 | (2,610) | — |
| Repayment of affiliates long-term debt | — | — | (1,356) | 1,356 | — |
| Retirement of long-term debt | — | (26,223) | (606) | — | (26,829) |
| Advances and contribution in aid of construction | — | 21,075 | 294 | — | 21,369 |
| Refunds of advances for construction | — | (8,373) | (5) | — | (8,378) |
| Repurchase of common stock | (1,505) | — | — | — | (1,505) |
| Dividends paid to non-affiliates | (34,563) | — | — | — | (34,563) |
| Dividends paid to affiliates | — | (33,015) | (1,548) | 34,563 | — |
| Net cash provided by (used in) financing activities | (38,068) | 133,505 | (289) | 32,946 | 128,094 |
| Change in cash and cash equivalents | (488) | 67,725 | 2,047 | — | 69,284 |
| Cash and cash equivalents at beginning of period | 5,216 | 13,215 | 7,061 | — | 25,492 |
| Cash and cash equivalents at end of year | \$ 4,728 | \$ 80,940 | \$ 9,108 | \$ — | \$ 94,776 |

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS (Continued)

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016

| | Parent Company | Cal Water | All Other Subsidiaries | Consolidating Adjustments | Consolidated |
|---|-------------------|-----------|---------------------------|------------------------------|--------------|
| | (In thousands) | | | | |
| Operating activities: | | | | | |
| Net income | \$ 48,675 | \$ 45,316 | \$ 2,785 | \$ (48,101) | \$ 48,675 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | |
| Equity earnings of subsidiaries | (48,158) | — | — | 48,158 | — |
| Dividends received from affiliates | 33,081 | — | — | (33,081) | — |
| Depreciation and amortization | 220 | 60,572 | 4,507 | (96) | 65,203 |
| Amortization of debt premium | — | 871 | — | — | 871 |
| Changes in normalized deferred income taxes | — | 26,818 | — | — | 26,818 |
| Change in value of life insurance contracts | — | (1,026) | — | — | (1,026) |
| Stock-based compensation | 2,849 | — | — | — | 2,849 |
| (Gain) on sale of non-utility properties | — | 146 | — | — | 146 |
| Write-off of capital costs | — | 3,221 | — | — | 3,221 |
| Changes in operating assets and liabilities | (14) | 6,534 | 261 | — | 6,781 |
| Other changes in noncurrent assets and liabilities | 355 | 4,645 | 1,867 | 39 | 6,906 |
| Net cash provided by operating activities | 37,008 | 147,097 | 9,420 | (33,081) | 160,444 |
| Investing activities: | | | | | |
| Utility plant expenditures | — | (224,378) | (4,560) | — | (228,938) |
| Proceeds from sale of non-utility assets | — | 395 | — | — | 395 |
| Change in affiliate advances | 291 | 1,111 | (67) | (1,335) | — |
| Collection of affiliate short-term borrowings | 365 | 42,100 | — | (42,465) | — |
| Issuance of affiliate short-term borrowings | (2,365) | (20,600) | — | 22,965 | — |
| Collection of affiliate long-term debt | 1,175 | — | — | (1,175) | — |
| Life insurance benefits | — | 495 | — | — | 495 |
| Purchase of life insurance | — | (2,857) | — | — | (2,857) |
| Change in restricted cash | — | 66 | — | — | 66 |
| Net cash used in investing activities | (534) | (203,668) | (4,627) | (22,010) | (230,839) |
| Financing Activities: | | | | | |
| Short-term borrowings | 44,100 | 101,000 | — | — | 145,100 |
| Repayment of short-term borrowings | (20,615) | (61,000) | — | — | (81,615) |
| Change in affiliate advances | — | (128) | (1,207) | 1,335 | — |
| Proceeds from affiliate short-term borrowings | 20,600 | — | 2,365 | (22,965) | — |
| Repayment of affiliate short-term borrowings | (42,100) | — | (365) | 42,465 | — |
| Repayment of affiliates long-term debt | — | — | (1,175) | 1,175 | — |
| Issuance of long term debt, net of expenses | — | 49,823 | — | — | 49,823 |
| Advances and contribution in aid of construction | — | 21,329 | 119 | — | 21,448 |
| Refunds of advances for construction | — | (6,855) | (30) | — | (6,885) |
| Retirement of long-term debt | — | (6,548) | (448) | — | (6,996) |
| Repurchase of common stock | (744) | — | — | — | (744) |
| Dividends paid to non-affiliates | (33,081) | — | — | — | (33,081) |
| Dividends paid to affiliates | — | (32,105) | (976) | 33,081 | — |
| Net cash provided by (used in) financing activities | (31,840) | 65,516 | (1,717) | 55,091 | 87,050 |
| Change in cash and cash equivalents | 4,634 | 8,945 | 3,076 | — | 16,655 |
| Cash and cash equivalents at beginning of period | 582 | 4,270 | 3,985 | — | 8,837 |
| Cash and cash equivalents at end of year | \$ 5,216 | \$ 13,215 | \$ 7,061 | \$ — | \$ 25,492 |

CALIFORNIA WATER SERVICE GROUP
Notes to Consolidated Financial Statements (Continued)
December 31, 2017, 2016, and 2015
Dollar amounts in thousands unless otherwise stated

17 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS (Continued)

California Water Service Group
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2015

| | Parent Company | Cal Water | All Other Subsidiaries | Consolidating Adjustments | Consolidated |
|---|-------------------|-----------|---------------------------|------------------------------|--------------|
| | (In thousands) | | | | |
| Operating activities: | | | | | |
| Net income | \$ 45,017 | \$ 44,056 | \$ 400 | \$ (44,456) | \$ 45,017 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | |
| Equity earnings of subsidiaries | (44,516) | — | — | 44,516 | — |
| Dividends received from affiliates | 32,066 | — | — | (32,066) | — |
| Depreciation and amortization | 228 | 58,385 | 4,670 | (101) | 63,182 |
| Change in value of life insurance contracts | — | 218 | — | — | 218 |
| Stock-based compensation | 2,578 | — | — | — | 2,578 |
| (Gain) on sale of non-utility properties | — | (315) | — | — | (315) |
| Changes in normalized deferred income taxes | — | 24,393 | — | — | 24,393 |
| Changes in operating assets and liabilities | (758) | (6,417) | 5,392 | (94) | (1,877) |
| Other changes in noncurrent assets and liabilities | 1,774 | 14,807 | (4,943) | 135 | 11,773 |
| Net cash provided by operating activities | 36,389 | 135,127 | 5,519 | (32,066) | 144,969 |
| Investing activities: | | | | | |
| Utility plant expenditures | — | (171,645) | (5,188) | — | (176,833) |
| Proceeds from sale of non-utility assets | — | 319 | — | — | 319 |
| Investment in affiliates | (1,000) | — | — | 1,000 | — |
| Issuance of affiliate short-term borrowings | (3,280) | (21,500) | — | 24,780 | — |
| Collection of affiliate short-term borrowings | 3,000 | — | — | (3,000) | — |
| Change in affiliate advances | (239) | (1,111) | 115 | 1,235 | — |
| Collection of affiliate long-term debt | 1,007 | — | — | (1,007) | — |
| Purchase of life insurance | — | (2,032) | — | — | (2,032) |
| Change in restricted cash | — | 288 | — | — | 288 |
| Net cash used in investing activities | (512) | (195,681) | (5,073) | 23,008 | (178,258) |
| Financing Activities: | | | | | |
| Short-term borrowings, net of expenses | 15,101 | 79,202 | — | — | 94,303 |
| Repayment of short-term borrowings | (43,600) | (97,400) | — | — | (141,000) |
| Investment from affiliates | — | — | 1,000 | (1,000) | — |
| Change in affiliate advances | — | 397 | 838 | (1,235) | — |
| Proceeds from affiliate short-term borrowings | 21,500 | — | 3,280 | (24,780) | — |
| Repayment of affiliate short-term borrowings | — | — | (3,000) | 3,000 | — |
| Repayment of affiliate long-term debt | — | — | (1,007) | 1,007 | — |
| Proceeds from long-term debt | — | 99,293 | 50 | — | 99,343 |
| Retirement of long-term debt | — | (6,528) | (475) | — | (7,003) |
| Advances and contributions in aid of construction | — | 14,195 | 1,831 | — | 16,026 |
| Refunds of advances for construction | — | (6,681) | (45) | — | (6,726) |
| Repurchase of common stock | (338) | — | — | — | (338) |
| Dividends paid to non-affiliates | (32,066) | — | — | — | (32,066) |
| Dividends paid to affiliates | — | (31,583) | (483) | 32,066 | — |
| Net cash provided by (used in) financing activities | (39,403) | 50,895 | 1,989 | 9,058 | 22,539 |
| Change in cash and cash equivalents | (3,526) | (9,659) | 2,435 | — | (10,750) |
| Cash and cash equivalents at beginning of period | 4,108 | 13,929 | 1,550 | — | 19,587 |
| Cash and cash equivalents at end of year | \$ 582 | \$ 4,270 | \$ 3,985 | \$ — | \$ 8,837 |

[Table of Contents](#)**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

None

Item 9A. Controls and Procedures.**Management's Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management, including the Chief Executive Officer and Chief Financial Officer, recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, our disclosure controls and procedures have been designed to provide reasonable assurance of achieving their objectives.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2017. Based on that evaluation, we concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

There was no change in our internal control over financial reporting during the quarter ended December 31, 2017, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended). Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2017. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in "Internal Control—Integrated Framework (2013)". Management has concluded that, as of December 31, 2017 our internal control over financial reporting is effective based on these criteria. Our independent registered public accounting firm, Deloitte & Touche LLP, has audited the effectiveness of our internal control over financial reporting as of December 31, 2017, as stated in their report, which is included in Item 8 and incorporated herein.

Item 9B. Other Information.

None.

[Table of Contents](#)**PART III****Item 10. Directors and Executive Officers and Corporate Governance.**

The information required by this Item as to directors of the Company and the Company's Audit Committee is contained in the sections captioned "Board Structure" and "Proposal No. 1—Election of Directors" of the 2017 Proxy Statement, and is incorporated herein by reference.

Information required by this Item regarding executive officers is included in a separate section captioned "Executive Officers of the Registrant" contained in Part I of this annual report.

We have adopted a code of ethics that applies to all of our directors, officers, and employees, including our principal executive, financial and accounting officers, or persons performing similar functions. Our Code of Ethics is posted on our corporate governance website located at <http://www.calwatergroup.com>. In addition, amendments to the Code of Ethics and any grant of a waiver from a provision of the Code of Ethics requiring disclosure under applicable SEC and NYSE rules will be disclosed at the same location as the Code of Ethics on our corporate governance website located at <http://www.calwatergroup.com>.

Item 11. Executive Compensation.

The information required by this Item is contained under the captions "Compensation Discussion and Analysis," "Report of the Organization and Compensation Committee of the Board of Directors on Executive Compensation," and "Organization and Compensation Committee Interlocks and Insider Participation" of the 2017 Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item regarding security ownership of certain beneficial owners and management is contained in the section captioned "Stock Ownership of Management and Certain Beneficial Owners" of the 2017 Proxy Statement and is incorporated herein by reference.

The following table represents securities authorized to be issued under our equity compensation plan:

| <u>Plan Category</u> | Number of Securities to be Issued Upon Exercise of Outstanding Rights (a) | Weighted-Average Exercise Price of Outstanding Rights | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plan (Excluding Securities Reflected in Column) (a) |
|--|---|--|---|
| Equity compensation plans approved by security holders | — | — | 808,290 |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | — | \$ — | 808,290 |

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this Item is contained in the sections captioned "Certain Related Persons Transactions" and "Board Structure" of the 2017 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this Item is contained in the section captioned "Report of the Audit Committee" and "Relationship with the Independent Registered Public Accounting Firm" of the 2017 Proxy Statement and is incorporated herein by reference.

[Table of Contents](#)**PART IV****Item 15. Exhibits, Financial Statement Schedules.**

(a) As part of this Form 10-K, the following documents are being filed:

1. *Financial Statement:* See "Index to Consolidated Financial Statements" in Part II, Item 8 of this Form 10-K.
2. *Financial Statement Schedules:* No financial statement schedules are being included since the information otherwise required is included in the financial statements and the notes thereto.
3. *Exhibits:* The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference.

EXHIBIT INDEX

Unless filed with this Form 10-K, the documents listed are incorporated by reference to the filings referred to:

| <u>Exhibit Number</u> | |
|-----------------------|--|
| 3.1 | Certificate of Incorporation of California Water Service Group (Exhibit 3.1 to the Quarterly Report on Form 10-Q filed August 9, 2006) |
| 3.2 | Certificate of Amendment to Certificate of Incorporation of California Water Service Group (Exhibit 3.1 to the Current Report on Form 8-K filed June 10, 2011) |
| 3.3 | Amended and Restated Bylaws of California Water Service Group, as amended on October 28, 2015 (Exhibit 3 to the Quarterly Report on Form 10-Q filed October 29, 2015) |
| 4.1 | Certificate of Designations regarding Series D Participating Preferred Stock, as filed with Delaware Secretary of State on September 16, 1999 (Exhibit 4.2 to Annual Report on Form 10-K for the year ended December 31, 2003) |
| 4.2 | Thirty-Ninth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee (Exhibit 4.1 to Current Report on Form 8-K filed April 21, 2009) |
| 4.3 | Fortieth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 9.86% First Mortgage Bonds due 2020, Series CC. (Exhibit 4.2 to Current Report on Form 8-K filed April 21, 2009) |
| 4.4 | Forty-First Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 5.875% First Mortgage Bonds due 2019, Series LL. (Exhibit 4.3 to Current Report on Form 8-K filed April 21, 2009) |
| 4.5 | Forty-Third Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 7.28% First Mortgage Bonds due 2025, Series AAA. (Exhibit 4.5 to Current Report on Form 8-K filed April 21, 2009) |
| 4.6 | Forty-Fourth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 6.77% First Mortgage Bonds due 2028, Series BBB. (Exhibit 4.6 to Current Report on Form 8-K filed April 21, 2009) |
| 4.7 | Forty-Fifth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 8.15% First Mortgage Bonds due 2030, Series CCC. (Exhibit 4.7 to Current Report on Form 8-K filed April 21, 2009) |
| 4.8 | Forty-Sixth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 7.13% First Mortgage Bonds due 2031, Series DDD. (Exhibit 4.8 to Current Report on Form 8-K filed April 21, 2009) |
| 4.9 | Forty-Seventh Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 7.11% First Mortgage Bonds due 2032, Series EEE. (Exhibit 4.9 to Current Report on Form 8-K filed April 21, 2009) |
| 4.10 | Forty-Eighth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 5.90% First Mortgage Bonds due 2017, Series FFF. (Exhibit 4.10 to Current Report on Form 8-K filed April 21, 2009) |
| 4.11 | Forty-Ninth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 5.29% First Mortgage Bonds due 2022, Series GGG. (Exhibit 4.11 to Current Report on Form 8-K filed April 21, 2009) |
| 4.12 | Fiftieth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 5.29% First Mortgage Bonds due 2022, Series HHH. (Exhibit 4.12 to Current Report on Form 8-K filed April 21, 2009) |

[Table of Contents](#)

| <u>Exhibit Number</u> | |
|-----------------------|--|
| 4.13 | Fifty-First Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 5.54% First Mortgage Bonds due 2023, Series III. (Exhibit 4.13 to Current Report on Form 8-K filed April 21, 2009) |
| 4.14 | Fifty-Second Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 5.44% First Mortgage Bonds due 2018, Series JJJ. (Exhibit 4.14 to Current Report on Form 8-K filed April 21, 2009) |
| 4.15 | Fifty-Fourth Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 5.48% First Mortgage Bonds due 2018, Series LLL. (Exhibit 4.16 to Current Report on Form 8-K filed April 21, 2009) |
| 4.16 | Fifty-Seventh Supplemental Indenture dated as of April 17, 2009, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 6.02% First Mortgage Bonds due 2031, Series OOO. (Exhibit 4.19 to Current Report on Form 8-K filed April 21, 2009) |
| 4.17 | Fifty-Eighth Supplemental Indenture dated as of November 22, 2010, between California Water Service Company and U.S. Bank National Association, as Trustee, covering 5.50% First Mortgage Bonds due 2040, Series PPP. (Exhibit 4.1 to Current Report on form 8-K filed November 22, 2010). |
| 4.18 | The Company agrees to furnish upon request to the Securities and Exchange Commission a copy of each instrument defining the rights of holders of long-term debt of the Company. |
| 10.1 | Water Supply Contract between Cal Water and County of Butte relating to Cal Water's Oroville District; Water Supply Contract between Cal Water and the Kern County Water Agency relating to Cal Water's Bakersfield District; Water Supply Contract between Cal Water and Stockton East Water District relating to Cal Water's Stockton District. (Exhibits 5(g), 5(h), 5(i), 5(j), Registration Statement No. 2-53678, which exhibits are incorporated by reference to Annual Report on Form 10-K for the year ended December 31, 1974) |
| 10.2 | Water Supply Contract between the City and County of San Francisco and wholesale customers in Alameda County, San Mateo County and Santa Clara County for a term of twenty-five years beginning on July 1, 2009 and ending on June 30, 2034. The agreement was dated June 24, 2009. (Exhibit 10.3 to Quarterly Report on Form 10-Q for the quarter ending September 30, 2009). |
| 10.3 | Water Supply Contract dated July 1, 2009 between the City and County of San Francisco and California Water Service Company to provide water to Bear Gulch and Bayshore service areas for a term of twenty-five years beginning July 1, 2009 and ending June 30, 2034. (Exhibit 10.4 to Quarterly Report on Form 10-Q for the quarter ending September 30, 2009). |
| 10.4 | Water Supply Contract dated January 27, 1981, between Cal Water and the Santa Clara Valley Water District relating to Cal Water's Los Altos District (Exhibit 10.3 to Annual Report on Form 10-K for the year ended December 31, 1992) |
| 10.5 | Amendments No. 3, 6 and 7 and Amendment dated June 17, 1980, to Water Supply Contract between Cal Water and the County of Butte relating to Cal Water's Oroville District. (Exhibit 10.5 to Annual Report on Form 10-K for the year ended December 31, 1992) |
| 10.6 | Amendment dated May 31, 1977, to Water Supply Contract between Cal Water and Stockton East Water District relating to Cal Water's Stockton District. (Exhibit 10.6 to Annual Report on Form 10-K for the year ended December 31, 1992) |
| 10.7 | Second Amended Contract dated September 25, 1987, among Stockton East Water District, California Water Service Company, the City of Stockton, the Lincoln Village Maintenance District, and the Colonial Heights Maintenance District Providing for the Sale of Treated Water. (Exhibit 10.7 to Annual Report on Form 10-K for the year ended December 31, 1987) |
| 10.8 | Water Supply Contract dated April 19, 1927, and Supplemental Agreement dated June 5, 1953, between Cal Water and Pacific Gas and Electric Company relating to Cal Water's Oroville District. (Exhibit 10.9 to Annual Report on Form 10-K for the year ended December 31, 1992) |
| 10.9 | Agreement between the City of Hawthorne and California Water Service Company for the 15-year lease of the City's water system. (Exhibit 10.17 to Quarterly Report on Form 10-Q for the quarter ended March 31, 1996) |
| 10.10 | Water Supply Agreement dated September 25, 1996, between the City of Bakersfield and California Water Service Company. (Exhibit 10.18 to Quarterly Report on Form 10-Q for the quarter ended September 30, 1996) |
| 10.11 | Water Supply Contract dated November 16, 1994, between California Water Service Company and Alameda County Flood Control and Water Conservation District relating to Cal Water's Livermore District (Exhibit 10.15 to Annual Report on Form 10-K for the year ended December 31, 1994) |
| 10.12 | California Water Service Group Directors' Retirement Plan (As amended and restated on February 22, 2006) (Exhibit 10.14 to the Annual Report on Form 10-K for the year ended December 31, 2005) |

[Table of Contents](#)

| <u>Exhibit Number</u> | |
|-----------------------|--|
| 10.13 | Credit Agreement dated as of March 10, 2015 among California Water Service Group and certain of its subsidiaries from time to time party thereto, as borrowers, Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer, Merrill Lynch, Pierce, Fenner & Smith incorporated, as sole lead arranger and sole bookrunner, CoBank, ACB and U.S. Bank National Association, as co-syndication agents, and Bank of China, Los Angeles Branch, as documentation agent, and the other lender parties thereto (Exhibit 10.1 to the Current Report on Form 8-K filed March 11, 2015). |
| 10.14 | Credit Agreement dated as of March 10, 2015 among California Water Service Company, as borrower, Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole bookrunner, CoBank, ACB and U.S. Bank National Association, as co-syndication agents, and Bank of China, Los Angeles Branch, as documentation agent, and the other lender parties thereto (Exhibit 10.2 to the Current Report on Form 8-K filed March 11, 2015). |
| 10.15 | Executive Severance Plan (Exhibit 10.24 to Annual Report on Form 10-K for the year ended December 31, 1998)* |
| 10.16 | California Water Service Group Long-Term Incentive Plan (filed as Appendix A of the California Water Service Group proxy statement dated March 17, 2000)* |
| 10.17 | California Water Service Group Deferred Compensation Plan effective January 1, 2001 (Exhibit 10.22 to Annual Report on Form 10-K for the year ended December 31, 2000)* |
| 10.18 | California Water Service Company Supplemental Executive Retirement Plan effective January 1, 2001 (Exhibit 10.23 to Annual Report on Form 10-K for the year ended December 31, 2000)* |
| 10.19 | Amendment No. 1 to California Water Service Company Supplemental Executive Retirement Plan effective January 1, 2001 (Exhibit 10.22 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2004)* |
| 10.20 | Water Supply Contract 99-73 between the City of Bakersfield and California Water Service Company, dated March 31, 1999 (Exhibit 10.25 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2003) |
| 10.21 | Amendment No. 1 to Water Supply Contract between the City of Bakersfield and California Water Service Company, dated October 3, 2001 (Exhibit 10.26 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2003) |
| 10.22 | Amendment No. 2 to California Water Service Company Supplemental Executive Retirement Plan effective January 1, 2001 (Exhibit 10.27 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2004)* |
| 10.23 | California Water Service Group Equity Incentive Plan (filed as Appendix B of the California Water Service Group proxy statement dated March 25, 2005, for its Annual Meeting of Stockholders to be held on April 27, 2005, as filed with the SEC on March 22, 2005 (File No. 1-13883))* |
| 10.24 | The registrant's policy on option repricing under its Equity Incentive Plan (incorporated by reference to Item 8.01 Other Events in the registrant's Current Report on Form 8-K dated April 7, 2005)* |
| 10.25 | Water Supply Contract dated September 21, 2005, between Cal Water and the Kern County Water Agency. (Exhibit 10.1 to Current Report on Form 8-K filed on September 21, 2005) |
| 10.26 | Separation Agreement between California Water Service Group and Richard D. Nye. (Exhibit 10 to Current Report on Form 8-K filed on December 22, 2005)* |
| 10.27 | Form of Stock Appreciation Right Grant Notice under the California Water Service Group Equity Incentive Plan. (Exhibit 10.34 to the Annual Report on Form 10-K for the year ended December 31, 2005) |
| 10.28 | Form of Stock Appreciation Right Agreement under the California Water Service Group Equity Incentive Plan with Notice of Exercise. (Exhibit 10.35 to the Annual Report on Form 10-K for the year ended December 31, 2005) |
| 10.29 | Form of Restricted Stock Award Grant Notice under the California Water Service Group Equity Incentive Plan. (Exhibit 10.36 to the Annual Report on Form 10-K for the year ended December 31, 2005) |
| 10.30 | Form of Restricted Stock Award Agreement under the California Water Service Group Equity Incentive Plan with Assignment Separate From Certificate and Joint Escrow Instructions. (Exhibit 10.38 to the Annual Report on Form 10-K for the year ended December 31, 2005) |
| 10.31 | Form of Stock Option Grant Notice for outside director under the California Water Service Group Equity Incentive Plan. (Exhibit 10.39 to the Annual Report on Form 10-K for the year ended December 31, 2005) |
| 10.32 | Form of Stock Option Grant Notice under the California Water Service Group Equity Incentive Plan. (Exhibit 10.40 to the Annual Report on Form 10-K for the year ended December 31, 2005) |
| 10.33 | Form of Stock Option Agreement (Incentive Stock Option or Nonstatutory Stock Option) under the California Water Service Group Equity Incentive Plan with Notice of Exercise. (Exhibit 10.41 to the Annual Report on Form 10-K for the year ended December 31, 2005) |
| 10.34 | Offer Letter between the registrant and Martin A. Kropelnicki, dated February 15, 2006 (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to Current Report on Form 8-K of the registrant, dated February 22, 2006) |

[Table of Contents](#)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| | | |
|---|---|---------------------|
| <u>/s/ PETER C. NELSON</u> PETER C. NELSON | Chairman, Board of Directors | Date: March 1, 2018 |
| <u>/s/ GREGORY E. ALIFF</u> GREGORY E. ALIFF | Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ TERRY P. BAYER</u> TERRY P. BAYER | Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ EDWIN A. GUILLES</u> EDWIN A. GUILLES | Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ THOMAS M. KRUMMEL</u> THOMAS M. KRUMMEL, M.D. | Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ RICHARD P. MAGNUSON</u> RICHARD P. MAGNUSON | Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ CAROL M. POTTENGER</u> CAROL M. POTTENGER | Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ LESTER A. SNOW</u> LESTER A. SNOW | Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ GEORGE A. VERA</u> GEORGE A. VERA | Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ MARTIN A. KROPELNICKI</u> MARTIN A. KROPELNICKI | President and Chief Executive Officer; Principal Executive Officer; Member, Board of Directors | Date: March 1, 2018 |
| <u>/s/ THOMAS F. SMEGAL III</u> THOMAS F. SMEGAL III | Vice President, Chief Financial Officer and Treasurer; Principal Financial Officer | Date: March 1, 2018 |
| <u>/s/ DAVID B. HEALEY</u> DAVID B. HEALEY | Vice President, Corporate Controller and Assistant Treasurer; Principal Accounting Officer | Date: March 1, 2018 |

Exhibit 12.1

California Water Service Group
Computation of Ratios of Earnings to Fixed Charges
(In thousands except ratios)

| | Years Ended December 31, | | | | |
|--|--------------------------|----------------|---------------|----------------|---------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Earnings: | | | | | |
| Income before income tax expense | \$ 100,544 | \$ 75,491 | \$ 70,307 | \$ 84,710 | \$ 67,723 |
| Fixed charges interest expense | 36,570 | 33,748 | 29,467 | 28,765 | 31,179 |
| Allowance for funds used during construction | (6,110) | (2,965) | (1,915) | (1,535) | (2,038) |
| Total | <u>131,004</u> | <u>106,274</u> | <u>97,859</u> | <u>111,940</u> | <u>96,864</u> |
| Fixed Charges: | | | | | |
| Interest expensed & capitalized, & amortization of capitalized expense related to indebtedness | 36,288 | 33,466 | 29,185 | 28,483 | 30,897 |
| Estimated interest component of rent expense | \$ 282 | \$ 282 | \$ 282 | \$ 282 | \$ 282 |
| Total | <u>36,570</u> | <u>33,748</u> | <u>29,467</u> | <u>28,765</u> | <u>31,179</u> |
| Ratio of earnings to fixed charges | 3.58 | 3.15 | 3.32 | 3.89 | 3.11 |

Subsidiaries of the Registrant

| <u>Subsidiary Name</u> | <u>State of Incorporation</u> | <u>Business Name</u> |
|------------------------------------|-------------------------------|----------------------------------|
| California Water Service Company | California | California Water Service Company |
| CWS Utility Services | California | CWS Utility Services |
| New Mexico Water Service Company | New Mexico | New Mexico Water Service Company |
| Washington Water Service Company | Washington | Washington Water Service Company |
| Hawaii Water Service Company, Inc. | Hawaii | Hawaii Water Service Company |
| HWS Utility Services LLC | Hawaii | HWS Utility Services |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-158484 and 333-181329 on Form S-3 and Nos.333-60810 and 333-127495 on Form S-8 of our report dated March 1, 2018, relating to the consolidated financial statements of California Water Service Group, and the effectiveness of California Water Service Group's internal control over financial reporting, appearing in this Annual Report on Form 10-K of California Water Service Group for the year ended December 31, 2017.

/S/ DELOITTE & TOUCHE LLP

San Francisco, California

March 1, 2018

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
CERTIFICATION**

I, Martin A. Kropelnicki, certify that:

1. I have reviewed this annual report on Form 10-K of California Water Service Group;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(c)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2018

By: /s/ MARTIN A. KROPELNICKI

Martin A. Kropelnicki
President and Chief Executive Officer

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
CERTIFICATION**

I, Thomas F. Smegal, certify that:

1. I have reviewed this annual report on Form 10-K of California Water Service Group;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(c)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2018

By: /s/ THOMAS F. SMEGAL III

Thomas F. Smegal III
Vice President, Chief Financial Officer and Treasurer

**CERTIFICATION OF CEO AND CFO
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned hereby certifies, in his capacity as an officer of California Water Service Group, that the Annual Report of California Water Service Group on Form 10-K for the period ended December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of California Water Service Group.

Date: March 1, 2018

By: /s/ MARTIN A. KROPELNICKI

MARTIN A. KROPELNICKI
Chief Executive Officer
California Water Service Group

Date: March 1, 2018

By: /s/ THOMAS F. SMEGAL III

THOMAS F. SMEGAL III
Chief Financial Officer
California Water Service Group

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAII

In the Matter of the Application of)
)
HAWAII WATER SERVICE COMPANY, INC.)
)
For a General Rate Increase For Its)
Ka'anapali Division and For)
Approval of Revisions to its Tariff.)
_____)

DOCKET NO. 2015-0230

ORDER NO. 33953

APPROVING HAWAII WATER SERVICE COMPANY, INC.'S
REVISED TARIFF SHEETS

PUBLIC UTILITIES
COMMISSION

2015 SEP 28 A 9:41

FILED

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAII

| | |
|---------------------------------------|------------------------|
| In the Matter of the Application of) | |
| HAWAII WATER SERVICE COMPANY, INC.) | Docket No. 2015-0230 |
| For a General Rate Increase For Its) | Order No. 33953 |
| Ka'anapali Division and For) | |
| Approval of Revisions to its Tariff.) | |

APPROVING HAWAII WATER SERVICE COMPANY, INC.'S
REVISED TARIFF SHEETS

By this Order, the commission approves the revised tariff sheets filed by HAWAII WATER SERVICE COMPANY, INC. ("HWSC"), on September 23, 2016, to implement the tariff changes approved by the commission in this proceeding.

I.

HWSC's Revised Tariff Sheets

On September 12, 2016, the commission issued Decision and Order No. 33908, approving: (1) an approximate twenty percent increase in revenues over present rates for HWSC, based on the 2016 calendar test year; and (2) certain revisions to HWSC's tariff, including the new water utility base charges authorized by the commission. The commission also instructed HWSC to file its

revised tariff sheets for the commission's review and approval, consistent with the terms of Decision and Order No. 33908.

On September 23, 2016, HWSC filed its revised tariff sheets, with a proposed effective date of October 18, 2016.

The deadline for the filing of any motions seeking to reconsider or clarify Decision and Order No. 33908 expired on September 26, 2016, pursuant to Hawaii Administrative Rules §§ 6-61-22 and 6-61-137. No such motions were filed.

Upon review, HWSC's revised tariff sheets reflect the tariff changes approved by the commission in Decision and Order No. 33908, including the new water utility base charges. The commission, thus, approves HWSC's revised tariff sheets.

II.

Orders

THE COMMISSION ORDERS:

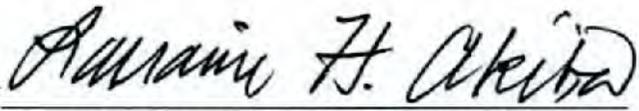
1. HWSC's revised tariff sheets, filed on September 23, 2016, are approved. Accordingly, HWSC's revised tariff sheets shall take effect on October 18, 2016, provided that HWSC must file the original and three copies of its revised tariff sheets with the commission by October 14, 2016, with the applicable issued and effective dates.

2. This docket is closed, unless ordered otherwise by the commission.

DONE at Honolulu, Hawaii SEP 28 2016.

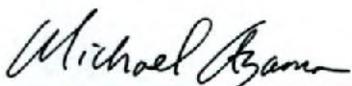
PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAII

By 
Randall Y. Iwase, Chair

By 
Lorraine H. Akiba, Commissioner

By 
Thomas C. Gorak, Commissioner

APPROVED AS TO FORM:


Michael Azama
Commission Counsel

2015-0230.ijk

CERTIFICATE OF SERVICE

The foregoing order was served on the date of filing by mail,
postage prepaid, and properly addressed to the following parties:

DEAN NISHINA
ACTING EXECUTIVE DIRECTOR
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
DIVISION OF CONSUMER ADVOCACY
P. O. Box 541
Honolulu, HI 96809

J. DOUGLAS ING, ESQ.
PAMELA J. LARSON, ESQ.
DAVID Y. NAKASHIMA, ESQ.
WATANABE ING LLP
999 Bishop Street, 23rd Floor
Honolulu, HI 96813

Counsel for HAWAII WATER SERVICE COMPANY, INC.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **December 31, 2017**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-422

MIDDLESEX WATER COMPANY

(Exact name of registrant as specified in its charter)

New Jersey
(State of Incorporation)

22-1114430
(IRS employer identification no.)

1500 Ronson Road, Iselin New Jersey 08830
(Address of principal executive offices, including zip code)
(732) 634-1500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| | |
|------------------------------------|--|
| <u>Title of Each Class:</u> | <u>Name of each exchange on which registered:</u> |
| Common Stock, No Par Value | The NASDAQ Stock Market, LLC |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on their corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrants were required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12(b)-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant at June 30, 2017 was \$624,441,708 based on the closing market price of \$39.60 per share.

The number of shares outstanding for each of the registrant's classes of common stock, as of February 28, 2018:

Common Stock, No par Value 16,351,940 shares outstanding

Documents Incorporated by Reference

Proxy Statement to be filed in connection with the Registrant's Annual Meeting of Stockholders to be held on May 22, 2018, which will be filed with the Securities and Exchange Commission within 120 days of the end of our 2017 fiscal year, is incorporated by reference into Part III.

**MIDDLESEX WATER COMPANY
FORM 10-K**

INDEX

| | <u>PAGE</u> |
|---|-------------|
| <u>Forward-Looking Statements</u> | 1 |
| <u>PART I</u> | 2 |
| Item 1. <u>Business:</u> | 2 |
| <u>Overview</u> | 2 |
| <u>Financial Information</u> | 4 |
| <u>Water Supplies and Contracts</u> | 4 |
| <u>Employees</u> | 5 |
| <u>Competition</u> | 5 |
| <u>Regulation</u> | 6 |
| <u>Seasonality</u> | 8 |
| <u>Management</u> | 8 |
| Item 1A. <u>Risk Factors</u> | 9 |
| Item 1B. <u>Unresolved Staff Comments</u> | 15 |
| Item 2. <u>Properties</u> | 15 |
| Item 3. <u>Legal Proceedings</u> | 16 |
| Item 4. <u>Mine Safety Disclosures</u> | 17 |
| <u>PART II</u> | 17 |
| Item 5. <u>Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u> | 17 |
| Item 6. <u>Selected Financial Data</u> | 19 |
| Item 7. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | 19 |
| Item 7A. <u>Qualitative and Quantitative Disclosure About Market Risk</u> | 32 |
| Item 8. <u>Financial Statements and Supplementary Data</u> | 34 |
| Item 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u> | 62 |
| Item 9A. <u>Controls and Procedures</u> | 62 |
| Item 9B. <u>Other Information</u> | 63 |
| <u>PART III</u> | 64 |
| Item 10. <u>Directors, Executive Officers and Corporate Governance</u> | 64 |
| Item 11. <u>Executive Compensation</u> | 64 |
| Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u> | 64 |
| Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u> | 64 |
| Item 14. <u>Principal Accountant Fees and Services</u> | 64 |
| <u>PART IV</u> | 65 |
| Item 15. <u>Exhibits and Financial Statement Schedules</u> | 65 |
| Item 16. <u>Form 10-K Summary</u> | 65 |
| <u>Signatures</u> | |
| <u>Exhibit Index</u> | |

FORWARD-LOOKING STATEMENTS

Certain statements contained in this annual report and in the documents incorporated by reference constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. Middlesex Water Company (the “Company”) intends that these statements be covered by the safe harbors created under those laws. They include, but are not limited to statements as to:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company’s expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company’s retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company’s compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company’s equipment, facilities and operations;
- the Company’s plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions;
- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the company’s control;
- availability of adequate supplies of water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards;
- weather variations and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and, or privatizations;
- acts of war or terrorism;
- changes in the pace of housing development;
- availability and cost of capital resources; and
- other factors discussed elsewhere in this annual report.

Many of these factors are beyond the Company’s ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements, which only speak to the Company’s understanding as of the date of this report. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

For an additional discussion of factors that may affect the Company’s business and results of operations, see Item 1A - Risk Factors.

PART I**Item 1. Business.****Overview**

Middlesex Water Company (Middlesex) was incorporated as a water utility company in 1897 and owns and operates regulated water utility and wastewater systems in New Jersey, Delaware and Pennsylvania. Middlesex also operates water and wastewater systems under contract on behalf of municipal and private clients in New Jersey and Delaware.

The terms “the Company,” “we,” “our,” and “us” refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. (Tidewater) and Tidewater’s wholly-owned subsidiaries, Southern Shores Water Company, LLC (Southern Shores) and White Marsh Environmental Systems, Inc. (White Marsh). The Company’s other subsidiaries are Pinelands Water Company (Pinelands Water) and Pinelands Wastewater Company (Pinelands Wastewater) (collectively, Pinelands), Utility Service Affiliates, Inc. (USA), Utility Service Affiliates (Perth Amboy) Inc., (USA-PA), Tidewater Environmental Services, Inc. (TESI) and Twin Lakes Utilities, Inc. (Twin Lakes).

The Company’s principal executive offices are located at 1500 Ronson Road, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is <http://www.middlesexwater.com>. We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, after such material is electronically filed with or furnished to the United States Securities and Exchange Commission (the SEC).

Middlesex System

The Middlesex System in New Jersey provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and provides water under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority. The Middlesex System produced approximately 58% of our 2017 consolidated operating revenues.

The Middlesex System’s retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield in Middlesex County and, to a minor extent, a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of approximately 219,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the sole source of water for the Borough of Highland Park and the Township of East Brunswick.

Middlesex provides water service to approximately 300 customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System. Bayview produced less than 1% of our 2017 consolidated operating revenues.

Tidewater System

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 45,000 retail customers for residential, commercial and fire protection purposes in approximately 400 separate communities in New Castle, Kent and Sussex Counties, Delaware. White Marsh is a wholly-owned subsidiary of Tidewater that is unregulated as to rates and operates or maintains more than 55 water and/or wastewater systems under contracts that serve approximately 4,000 residential customers. White Marsh owns two commercial properties that are leased to Tidewater as its administrative office campus and its field operations center. The Tidewater System produced approximately 28% of our 2017 consolidated operating revenues.

Utility Service Affiliates-Perth Amboy

USA-PA operates the City of Perth Amboy, New Jersey's (Perth Amboy) water treatment and distribution system and its wastewater collection system under a 20-year agreement, which expires in December 2018. USA-PA serves approximately 11,900 homes and businesses, most of which are served by both the water and wastewater systems. Under the agreement, USA-PA receives fixed fees, and may receive variable fees, based on customer revenue growth. Fixed fee revenues increase over the term of the 20-year contract based upon a schedule of rates. USA-PA produced approximately 8% of our 2017 consolidated operating revenues.

In connection with the agreement with Perth Amboy, USA-PA entered into a subcontract with a wastewater operating company for the operation and maintenance of the Perth Amboy wastewater collection system. The subcontract provides for the sharing of certain fixed and variable fees and operating expenses and its term is concurrent with USA-PA's contract with Perth Amboy.

Pinelands System

Pinelands Water provides water services to approximately 2,500 residential customers in Burlington County, New Jersey. Pinelands Water produced less than 1% of our 2017 consolidated operating revenues. Pinelands Water is not physically interconnected with the Middlesex System.

Pinelands Wastewater provides wastewater collection and treatment services to approximately 2,500 residential customers. Under contract, it also services one municipal wastewater system in Burlington County, New Jersey with approximately 200 residential customers. Pinelands Wastewater produced approximately 1% of our 2017 consolidated operating revenues.

Utility Service Affiliates, Inc.

USA operates the Borough of Avalon, New Jersey's (Avalon) water utility, sewer utility and storm water system under a ten-year operations and maintenance contract expiring in 2022. USA serves approximately 6,200 Avalon homes and businesses, most of which are served by both the water and wastewater collection systems. In addition to performing day-to-day operations, USA is responsible for billing, collections, customer service, emergency responses and management of capital projects funded by Avalon.

USA also provides unregulated water and wastewater services under contract with several other smaller New Jersey municipalities.

Under a marketing agreement with HomeServe USA (HomeServe), USA offers residential customers in New Jersey and Delaware various water and wastewater related home maintenance programs. HomeServe is a leading national provider of such home maintenance service programs. USA receives a service fee for the billing, cash collection and other administrative matters associated with HomeServe's service contracts. The agreement expires in 2021.

USA produced approximately 2% of our 2017 consolidated operating revenues.

TESI System

TESI provides wastewater collection and treatment services to approximately 3,500 residential retail customers in Sussex County, Delaware. TESI produced approximately 2% of our 2017 consolidated operating revenues.

Twin Lakes System

Twin Lakes provides water services to approximately 120 residential customers in Shohola, Pennsylvania. Twin Lakes produced less than 1% of our 2017 consolidated operating revenues.

Financial Information

Consolidated operating revenues, operating income and net income are as follows:

| | (Thousands of Dollars) | | |
|--------------------|--------------------------|------------|------------|
| | Years Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Operating Revenues | \$ 130,775 | \$ 132,906 | \$ 126,025 |
| Operating Income | \$ 38,620 | \$ 40,632 | \$ 35,840 |
| Net Income | \$ 22,809 | \$ 22,742 | \$ 20,028 |

Operating revenues were earned from the following sources:

| | Years Ended December 31, | | |
|---------------------|--------------------------|--------|--------|
| | 2017 | 2016 | 2015 |
| Residential | 48.8% | 48.3% | 48.5% |
| Commercial | 10.7 | 10.6 | 10.4 |
| Industrial | 6.7 | 6.9 | 6.5 |
| Fire Protection | 9.0 | 8.8 | 8.9 |
| Contract Sales | 10.4 | 11.7 | 11.2 |
| Contract Operations | 11.5 | 11.0 | 11.5 |
| Other | 2.9 | 2.7 | 3.0 |
| Total | 100.0% | 100.0% | 100.0% |

Water Supplies and Contracts

Our New Jersey, Delaware and Pennsylvania water supply systems are physically separate and are not interconnected. In New Jersey, the Pinelands System and Bayview System are not interconnected with the Middlesex System or each other. We believe we have adequate sources of water supply to meet the current service requirements of our present customers in New Jersey, Delaware and Pennsylvania.

Middlesex System

Our Middlesex System, which produced approximately 14.4 billion gallons in 2017, obtains water from surface sources and wells (groundwater sources). In 2017, surface sources of water provided approximately 74% of the Middlesex System's water supply, groundwater sources provided approximately 19% from 31 wells and the balance was purchased from a non-affiliated regulated water utility. The Middlesex System's distribution storage facilities are used to supply water to customers at times of peak demand, outages and emergencies.

The principal source of surface water for the Middlesex System is the Delaware & Raritan Canal, which is owned by the State of New Jersey and operated as a water resource by the New Jersey Water Supply Authority

(NJWSA). Middlesex is under contract with the NJWSA, which expires November 30, 2023, and provides for average purchases of 27.0 million gallons per day (mgd) of untreated water from the Delaware & Raritan Canal, augmented by the Round Valley/Spruce Run Reservoir System. The untreated surface water is pumped to, and treated at, the Middlesex Carl J. Olsen (CJO) Water Treatment Plant. Middlesex also has an agreement with a non-affiliated regulated water utility for the purchase of treated water. This agreement, which expires February 27, 2021, provides for minimum purchase of 3.0 mgd of treated water with provisions for additional purchases.

Tidewater System

Our Tidewater System produced approximately 2.2 billion gallons in 2017 from 158 wells. Tidewater expects to submit applications to Delaware regulatory authorities for the approval of additional wells as growth, customer demand and water quality warrant. Tidewater augments its water production with annual minimum purchases of 15.0 million gallons of treated water under contract from the City of Dover, Delaware. Tidewater does not have a central water treatment facility for the nearly 400 separate communities it serves. As the number has grown, many of Tidewater's individual systems have been interconnected, forming several regional systems that are served by multiple water treatment facilities.

Pinelands Water System

Water supply to our Pinelands Water System is derived from four wells which produced approximately 145.9 million gallons in 2017. The aggregate pumping capacity of the four wells is 2.2 mgd.

Pinelands Wastewater System

The Pinelands Wastewater System discharges into the South Branch of the Rancocas Creek through a tertiary treatment plant that provides clarification, sedimentation, filtration and disinfection. The total capacity of the plant is 0.5 mgd, and the system treated approximately 91.3 million gallons in 2017.

Bayview System

Water supply to Bayview customers is derived from two wells, which produced approximately 6.6 million gallons in 2017.

TESI System

The TESI System is comprised of seven wastewater treatment systems in Sussex County, Delaware, which are not interconnected. The treatment plants provide clarification, sedimentation, and disinfection. The combined total treatment capacity of the plants is 0.7 mgd. The TESI System treated approximately 105.9 million gallons in 2017.

Twin Lakes System

Water supply to Twin Lakes' customers is derived from one well, which produced approximately 15.0 million gallons in 2017.

Employees

As of December 31, 2017, we had a total of 315 employees. None of our employees are subject to a collective bargaining agreement. We believe our employee relations are positive. Wages and benefits are reviewed annually and are considered competitive within both the industry and the regions where we operate.

Competition

Our business in our franchised service areas is substantially free from direct competition with other public utilities, municipalities and other entities. However, our ability to provide contract water supply and wastewater services and operations and maintenance services that are not under the jurisdiction of a state public utility

commission is subject to competition from other public utilities, municipalities and other entities. Although Tidewater and TESI have been granted exclusive franchises for each of their existing community water and wastewater systems, their ability to expand service areas can be affected by the Delaware Public Service Commission awarding franchises to other regulated water and wastewater utilities with whom we compete for such franchises and for projects.

Regulation

Our rates charged to customers for water and wastewater services, the quality of the services we provide and certain other matters are regulated by the following state utility commissions (collectively, the Utility Commissions):

- New Jersey-New Jersey Board of Public Utilities (NJBPU)
- Delaware-Delaware Public Service Commission (DEPSC)
- Pennsylvania-Pennsylvania Public Utilities Commission (PAPUC)

Our USA, USA-PA and White Marsh subsidiaries are not regulated public utilities. However, they are subject to environmental regulation with respect to water quality and wastewater effluent quality to the extent such services are provided.

We are subject to environmental and water quality regulation by the following regulatory agencies (collectively, the Government Environmental Regulatory Agencies):

- United States Environmental Protection Agency (EPA)
- New Jersey Department of Environmental Protection (NJDEP) with respect to operations in New Jersey
- Delaware Department of Natural Resources and Environmental Control, the Delaware Department of Health and Social Services-Division of Public Health (DEDPH), and the Delaware River Basin Commission (DRBC) with respect to operations in Delaware
- Pennsylvania Department of Environmental Protection (PADEP) with respect to operations in Pennsylvania

In addition, our issuances of equity securities are subject to the prior approval of the NJBPU and require registration with the SEC. Our issuances of long-term debt securities are subject to the prior approval of the appropriate Utility Commissions.

Regulation of Rates and Services

For regulated rate setting purposes, we account separately for operations in New Jersey, Delaware and Pennsylvania to facilitate independent rate setting by the applicable Utility Commissions.

In determining our regulated utility rates, the respective Utility Commissions consider the revenue, expenses, rate base of property used and useful in providing service to the public and a fair rate of return on investments within their separate jurisdictions. Rate determinations by the respective Utility Commissions do not guarantee achievement to us of specific rates of return for our New Jersey, Delaware and Pennsylvania regulated utility operations. Thus, we may not achieve the stated rates of return authorized by the Utility Commissions. In addition, there can be no assurance that any future rate increases will be granted or, if granted, that they will be in the amounts requested.

Middlesex Rate Matters

In October 2017, Middlesex filed a petition with the NJBPU seeking permission to increase base water rates by approximately \$15.3 million per year. The request was necessitated by capital infrastructure investments Middlesex has made, or has committed to make, to drinking water infrastructure since the last filing in New Jersey in 2015 as well as increased operations and maintenance costs. We cannot predict when and whether the NJBPU will ultimately approve, deny, or reduce the amount of the request. Under New Jersey statute, the NJBPU must render a decision within nine months of filing a petition.

In October 2017, the NJBPU approved Middlesex's petition to reset its Purchased Water Adjustment Clause (PWAC) tariff rate to recover additional annual costs of \$1.2 million, primarily for the purchase of untreated water from the New Jersey Water Supply Authority. A PWAC is a rate mechanism that allows for the recovery of increased purchased water costs between base rate case filings. The PWAC is reset to zero once those increased costs are included in base rates. The reset PWAC tariff rate became effective on November 1, 2017.

In August 2015, Middlesex implemented a \$5.0 million NJBPU-approved rate increase. The rate increase was needed to recover increased costs and lost customer revenues, as well as a return on invested capital in rate base of \$219.0 million, based on a return on equity of 9.75%.

Tidewater Rate Matters

Effective January 1, 2018, Tidewater increased its DEPSC-approved Distribution System Improvement Charge rate, which is expected to generate revenues of approximately \$0.4 million annually.

Pinelands Rate Matters

In April 2016, the NJBPU approved \$0.2 million and \$0.1 million of increases, respectively, in Pinelands Water and Pinelands Wastewater's annual base rates, effective May 7, 2016. The rate increases were necessitated by capital infrastructure investments by the companies, increased operations and maintenance costs and lower non-fixed fee revenues. The Pinelands Water base water rate increase was phased-in between 2016 and 2017.

Southern Shores Rate Matters

Under the terms of a multi-year DEPSC-approved agreement expiring in 2020, customer rates will increase on January 1st of each year to generate additional annual revenue of \$0.1 million with each increase.

Twin Lakes Rate Matters

In June 2016, the PAPUC approved a \$0.1 million increase in Twin Lakes' base water rates. The rate increase was necessitated by capital infrastructure investments Twin Lakes has made, or committed to make, and increased operations and maintenance costs. The rate increase will be phased in with the final phase implemented subsequent to specific capital investments being placed in service.

Future Rate Filings

Management monitors the need for rate relief for our regulated subsidiaries on an ongoing basis. When capital improvements (both made and planned) and/or increases in operation and maintenance costs require rate relief, base rate increase requests are expeditiously filed with those subsidiaries' Utility Commissions.

Water and Wastewater Quality and Environmental Regulations

Government environmental regulatory agencies regulate our operations in New Jersey, Delaware and Pennsylvania with respect to water supply, treatment and distribution systems and the quality of the water. They also regulate our operations with respect to wastewater collection, treatment and disposal.

Regulations relating to water quality require us to perform tests to ensure our water meets state and federal quality requirements. In addition, government environmental regulatory agencies continuously review current regulations governing the limits of certain organic compounds found in the water as byproducts of the treatment process. We participate in industry-related research to identify the various types of technology that might reduce the level of organic, inorganic and synthetic compounds found in water. The cost to water utilities to comply with the proposed water quality standards depends in part on the limits set in the regulations and on the method selected to treat the water to the required standards. We regularly test our water to determine compliance with existing required government environmental regulatory agencies' water quality standards.

Treatment of groundwater in our Middlesex System is by chlorination for primary disinfection purposes. In addition, at certain locations, air stripping is used for removal of volatile organic compounds.

Surface water treatment in our Middlesex System is by conventional treatment; coagulation, sedimentation and filtration. The treatment process includes pH adjustment, chlorination for disinfection, and corrosion control for the distribution system.

Treatment of groundwater in our Tidewater System is by chlorination for disinfection purposes and, in some cases, pH correction and filtration for nitrate and iron removal and granular activated carbon filtration for organics removal. Chloramination is used for final disinfection at Southern Shores.

Treatment of groundwater in the Pinelands Water, Bayview and Twin Lakes Systems (primary disinfection only) is performed at individual well sites.

Treatment of wastewater in the Pinelands Wastewater and TESI Systems includes rotating biological contactors. Membrane bioreactors, sequential batch reactors and lagoon treatment coupled with spray irrigation are also utilized in the TESI System.

The NJDEP, DEDPH and PADEP monitor our activities and review the results of water quality tests that are performed for adherence to applicable regulations. Other applicable regulations include the Federal Lead and Copper Rule, the Federal Surface Water Treatment Rule and the Federal Total Coliform Rule and regulations for maximum contaminant levels established for various volatile organic compounds.

Seasonality

Customer demand for our water during the warmer months is generally greater than other times of the year due primarily to additional consumption of water in connection with irrigation systems, swimming pools, cooling systems and other outside water use. Throughout the year, and particularly during typically warmer months, demand may vary with temperature and rainfall timing and overall levels. In the event that temperatures during the typically warmer months are cooler than normal, or if there is more rainfall than normal, the customer demand for our water may decrease and therefore, adversely affect our revenues.

Management

This table lists information concerning our executive management team:

| Name | Age | Principal Position(s) |
|----------------------|------------|---|
| Dennis W. Doll | 59 | President, Chief Executive Officer and Chairman of the Board of Directors |
| A. Bruce O'Connor | 59 | Vice President, Treasurer and Chief Financial Officer |
| Richard M. Risoldi | 61 | Vice President-Operations and Chief Operating Officer |
| Jay L. Kooper | 45 | Vice President-General Counsel and Secretary |
| Bernadette M. Sohler | 57 | Vice President-Corporate Affairs |
| Lorrie B. Ginegaw | 42 | Vice President-Human Resources |
| Gerard L. Esposito | 66 | President, Tidewater Utilities, Inc. |

Dennis W. Doll – Mr. Doll joined the Company in 2004 as Executive Vice President and was named President and Chief Executive Officer and a Director of Middlesex effective January 1, 2006. In May 2010, he was elected Chairman of the Board. He is also Chairman for all subsidiaries of Middlesex. Prior to joining the Company, Mr. Doll had been employed in various executive leadership roles in the regulated water utility business since 1985. Mr. Doll also serves as a volunteer Director on selected non-profit utility industry-related Boards including the New Jersey Utilities Association (Past Chairman), The Water Research Foundation (presently Co-Vice Chairman), the National Association of Water Companies (Past President) and Court Appointed Special Advocates (CASA) of Middlesex County. Mr. Doll further serves as a Director of Hammer Fiber Optics Holdings Corp. (OTCQB: HMMR); an alternative telecommunications carrier providing high capacity broadband service through a wireless access network.

A. Bruce O'Connor – Mr. O'Connor, a Certified Public Accountant, joined the Company in 1990 and was named Vice President and Chief Financial Officer in 1996 and Treasurer in 2014. He is Treasurer and a Director of Tidewater, USA, White Marsh and TESI. He is Vice President, Treasurer and a Director of Pinelands Water, USA-PA, Pinelands Wastewater and Twin Lakes.

Richard M. Risoldi – Mr. Risoldi joined the Company in 1989 as Director of Production. He was appointed Assistant Vice President of Operations in 2003. He was named Vice President-Subsidiary Operations in May 2004. In January 2010, he was named Vice President – Operations and Chief Operating Officer. He is a Director of Tidewater, White Marsh and TESI. He also serves as a Director and President of Pinelands Water, USA, USA-PA, Pinelands Wastewater and Twin Lakes.

Jay L. Kooper – Mr. Kooper joined the Company in March 2014 as Vice President and General Counsel and serves as Secretary for the Company and all subsidiaries. Prior to joining the Company, Mr. Kooper held various positions in private and public entities as well as in private law practice, representing electric, gas, water, wastewater, telephone and cable companies as well as municipalities and private clients before 17 state public utility commissions and legislatures, federal agencies and federal and state appellate courts. Mr. Kooper serves as a volunteer director on selected non-profit Boards in New Jersey, is the Chair of the National Association of Water Companies' New Jersey Chapter, and currently serves as the Chair of the New Jersey State Bar Association's Public Utility Law Section.

Bernadette M. Sohler – Ms. Sohler joined the Company in 1994, was named Director of Communications in 2003 and promoted to Vice President-Corporate Affairs in March 2007. She also serves as Vice President of USA. Prior to joining the Company, Ms. Sohler held marketing and public relations management positions in the financial services industry. Ms. Sohler serves as a volunteer director on area Chambers of Commerce and several non-profit Boards, is the Chair of the New Jersey Utilities Association's Communications Committee and is a member of the American Water Works Association and the National Investor Relations Institute.

Lorrie B. Ginegaw – Ms. Ginegaw joined Tidewater in 2004. In September 2005, Ms. Ginegaw was promoted to Human Resources Manager. In May 2007, Ms. Ginegaw was promoted to Director of Human Resources for Middlesex. In March 2012, Ms. Ginegaw was named Vice President-Human Resources. Prior to joining the Company, Ms. Ginegaw worked in various human resources positions in the healthcare and transportation/logistics industries. She is a member of the New Jersey Utilities Association's Human Resources Committee.

Gerard L. Esposito – Mr. Esposito joined Tidewater in 1998 as Executive Vice President. He was named President of Tidewater and White Marsh in 2003 and President of TESI in January 2005. Prior to joining the Company he worked in various executive positions for Delaware environmental protection and water quality governmental agencies. He is a Director of Tidewater, White Marsh and TESI. Mr. Esposito is a volunteer Director on selected Delaware non-profit, government, and professional Boards, including the Delaware Solid Waste Authority, which he chairs, Port of Wilmington, Delaware Workforce Investment Board, and the University of Delaware Sea Grant Advisory Council, which he chairs.

ITEM 1A. RISK FACTORS.

Our revenue and earnings depend on the rates we charge our customers. We cannot raise utility rates in our regulated businesses without filing a petition with the appropriate Utility Commissions. If these agencies modify, delay, or deny our petition, our revenues will not increase and our earnings will decline unless we are able to reduce costs.

The NJBPU regulates our public utility companies in New Jersey with respect to rates and charges for service, classification of accounts, awards of new service territory, acquisitions, financings and other matters. That means, for example, that we cannot raise the utility rates we charge to our customers without first filing a petition with the NJBPU and going through a lengthy administrative process. In much the same way, the DEPSC and the

PAPUC regulate our public utility companies in Delaware and Pennsylvania, respectively. We cannot give assurance of when we will request approval for any such matter, nor can we predict whether these Utility Commissions will approve, deny or reduce the amount of such requests.

Certain costs of doing business are not completely within our control. The failure to obtain any rate increase would prevent us from increasing our revenues and, unless we are able to reduce costs, would result in reduced earnings.

General economic conditions may materially and adversely affect our financial condition and results of operations.

Adverse economic conditions could negatively impact our customers' water usage demands, particularly the level of water usage demand by our commercial and industrial customers in our Middlesex System. If water demand by our commercial and industrial customers in our Middlesex System were negatively impacted, our financial condition and results of operations could continue to be negatively impacted.

We are subject to environmental laws and regulations, including water quality and wastewater effluent quality regulations, as well as other state and local regulations. Compliance with those laws and regulations requires us to incur costs and we are subject to fines or other sanctions for non-compliance.

Government environmental regulatory agencies regulate our operations in New Jersey, Delaware and Pennsylvania with respect to water supply, treatment and distribution systems and the quality of water. Government environmental regulatory agencies also regulate our operations in New Jersey and Delaware with respect to wastewater collection, treatment and disposal.

Government environmental regulatory agencies' regulations relating to water quality require us to perform expanded types of testing to ensure that our water meets state and federal water quality requirements. We are subject to EPA regulations under the Federal Safe Drinking Water Act, which include the Lead and Copper Rule, the maximum contaminant levels established for various volatile organic compounds, the Federal Surface Water Treatment Rule and the Total Coliform Rule. There are also similar NJDEP regulations for our New Jersey water systems. The NJDEP, DEDPH and PADEP monitor our activities and review the results of water quality tests that we perform for adherence to applicable regulations. In addition, Government Environmental Regulatory Agencies are continually reviewing regulations governing the limits of certain organic compounds found in the water as byproducts of treatment.

We are also subject to regulations related to fire protection services in New Jersey and Delaware. In New Jersey there is no state-wide fire protection regulatory agency. However, New Jersey regulations exist as to the size of piping required regarding the provision of fire protection services. In Delaware, fire protection is regulated statewide by the Office of State Fire Marshal.

The cost of compliance with the water and wastewater effluent quality standards depends in part on the limits set in the regulations and on the method selected to implement them. If new or more restrictive standards are imposed, the cost of compliance could be very high and have an adverse impact on our revenues and results of operations if we cannot recover those costs through our rates that we charge our customers. The cost of compliance with fire protection requirements could also be high and make us less profitable if we cannot recover those costs through our rates charged to our customers.

In addition, if we fail to comply with environmental or other laws and regulations to which our business is subject, we could be fined or subject to other sanctions, which could adversely impact our business or results of operations.

We depend upon our ability to raise money in the capital markets to finance some of the costs of complying with laws and regulations, including environmental laws and regulations or to pay for some of the costs of improvements to or the expansion of our utility system assets. Our regulated utility companies cannot issue debt or equity securities without regulatory approval.

We require financing to fund the ongoing capital program for the improvement in our utility system assets and for planned expansion of those systems. We expect to spend approximately \$267 million for capital projects through 2020. We must obtain approval from our economic regulators to sell debt or equity securities to raise money for these projects. If sufficient capital is not available, or the cost of capital is too high, or if the regulatory authorities deny a petition of ours to sell debt or equity securities, we may not be able to meet the costs of complying with environmental laws and regulations or the costs of improving and expanding our utility system assets to the level we believe operationally prudent. This may result in the imposition of fines from environmental regulators or restrictions on our operations which could curtail our ability to upgrade or replace utility system assets.

We rely on our information technology systems to help manage our operations.

Our information technology systems require periodic modifications, upgrades and or replacement which subject us to costs and risks including potential disruption of our internal control structure, substantial capital expenditures, additional administration and operating expenses, retention of sufficiently skilled personnel to implement and operate existing or new systems, and other risks and costs of delays or difficulties in transitioning to new systems or of integrating new systems into our current systems. In addition, challenges implementing new technology systems may cause disruptions in our business operations and have an adverse effect on our business operations, if not anticipated and appropriately mitigated.

We rely on our computer, information and communications technology systems in connection with the operation of our business, especially with respect to customer service and billing, accounting and, in some cases, the monitoring and operation of our operating facilities. Our computer and communications systems and operations could be damaged or interrupted by natural disasters, power loss and internet, telecommunications or data network failures or acts of war or terrorism or similar events or disruptions. Any of these or other events could cause service interruption, delays and loss of critical data or, impede aspects of operations and therefore, adversely affect our financial results.

Cyber-attacks on entities around the world have caused operational failures and/or compromised corporate and personal data. Such attacks could result in the loss, or compromise, of customer, financial or operational data, disruption of billing, collections or normal field service activities, disruption of electronic monitoring and control of operational systems and delays in financial reporting and other management functions. Possible impacts associated with a cyber-incident may include remediation costs related to lost, stolen, or compromised data, repairs to data processing systems, increased cyber security protection costs, adverse effects on our compliance with regulatory and environmental laws and regulation, including standards for drinking water, litigation and reputational damage.

Weather conditions and overuse of underground aquifers may interfere with our sources of water, demand for water services and our ability to supply water to customers.

Our ability to meet current and future water demands of our customers depends on the availability of an adequate supply of water. Unexpected conditions may interfere with our water supply sources. Drought and overuse of underground aquifers may limit the availability of ground and/or surface water. Freezing weather may also contribute to water transmission interruptions caused by water main breakage. Any interruption in our water supply could cause a reduction in our revenue and profitability. These factors may adversely affect our ability to supply water in sufficient quantities to our customers. Governmental drought restrictions may result in decreased customer demand for water services and can adversely affect our revenue and earnings.

Our business is subject to seasonal fluctuations, which could affect demand for our water service and our revenues.

Demand for our water during the warmer months is generally greater than during cooler months due primarily to additional consumption of water in connection with irrigation systems, swimming pools, cooling systems and other outdoor water use. Throughout the year, and particularly during typically warmer months, demand may vary with temperature and rainfall levels. In the event that temperatures during the typically warmer months are cooler than normal, or if there is more rainfall than normal, the demand for our water may decrease and adversely affect our revenues.

Our water sources or water service provided to customers may become contaminated by naturally-occurring or man-made compounds and events. This may cause disruption in services and impose operational and regulatory enforcement costs upon us to restore the water to required levels of quality as well as may damage our reputation and cause private litigation claims against us.

Our sources of water or water in our distribution systems may become contaminated by naturally-occurring or man-made compounds or other events. In the event that any portion of our water supply sources or water distribution systems is contaminated, we may need to interrupt service to our customers until we are able to remediate the contamination or substitute the flow of water from an uncontaminated water source through existing interconnections with other water purveyors or through our transmission and distribution systems, where possible. We may also incur significant costs in treating any contaminated water, or remediating the effects on our treatment and distribution systems, through the use of our current treatment facilities, or development of new treatment methods. Our inability to substitute water supply from an uncontaminated water source, or to adequately treat the contaminated water supply in a cost-effective manner, may reduce our revenues and make us less profitable.

We may be unable to recover costs associated with treating or decontaminating water supplies through rates, or recovery of these costs may not occur in a timely manner. In addition, we could be subject to claims for damages arising from government enforcement actions or other lawsuits arising out of interruption of service or human exposure to hazardous substances in our drinking water and water supplies. Such costs could adversely affect our financial results.

Contamination of the water supply or the water service provided to our customers could result in substantial injury or damage to our customers, employees or others and we could be exposed to substantial claims and litigation, which are inherently subject to uncertainties and are potentially subject unfavorable rulings. Negative impacts to our profitability and our reputation may occur even if we are not responsible for the contamination or the consequences arising out of human exposure to contamination or hazardous substances in the water or water supplies. Pending or future claims against us could have a material adverse impact on our business, financial condition, results of operations and cash flows.

We face competition from other water and wastewater utilities and service providers which might hinder our growth and reduce our profitability.

We face risks of competition from other utilities or other entities authorized by federal, state or local agencies to provide utility services. Once a state utility regulator grants a franchise to a utility to serve a specific territory, that utility effectively has an exclusive right to service that territory. Although a new franchise offers some protection against competitors, the pursuit of franchises is often competitive, particularly in Delaware, where new franchises may be awarded to utilities based upon competitive negotiation. Competing entities have challenged, and may challenge in the future, our applications for new franchises. Also, third parties entering into long-term agreements to operate municipal utility systems may adversely affect our long-term agreements to supply water or wastewater services on a contract basis to municipalities, which could adversely affect our financial results.

We have short-term and long-term contractual obligations for water, wastewater and storm water system operation and maintenance under which we may incur costs in excess of payments received.

USA-PA operates and maintains the water and wastewater systems of Perth Amboy under a 20-year contract expiring on December 31, 2018. USA operates and maintains the water, wastewater and storm water systems of Avalon under a 10-year contract expiring in 2022. These contracts do not protect us against incurring costs in excess of revenues we earn pursuant to the contracts. There can be no absolute assurance that we will not experience losses resulting from these contracts. Losses under these contracts, or our failure or inability to perform or renew such agreements, may have a material adverse effect on our financial condition and results of operations.

We serve as guarantor of performance of an unaffiliated company under a contract to operate a leachate pretreatment facility at the Monmouth County Reclamation Center in Tinton Falls, New Jersey.

Middlesex entered into agreements, expiring in 2028, with Applied Water Management, Inc. (AWM), Natural Systems Utilities, LLC, (NSU) the parent company of AWM, and the County of Monmouth, New Jersey (County) for the operation of a leachate pretreatment facility at the Monmouth County Reclamation Center in Tinton Falls, New Jersey. Under the terms of the agreement, AWM operates the County-owned landfill leachate pretreatment facility. Middlesex is the guarantor of AWM's performance under the agreement (the Guaranty), for which Middlesex earns a fee, in addition to providing operational support if necessary. If asked to perform under the Guaranty, Middlesex could be required to fulfill the remaining operational commitments of AWM. There can be no absolute assurance that we will not experience losses if asked to perform under the Guaranty. Losses from performance under this Guaranty, or our failure or inability to perform, may have a material adverse effect on our financial condition and results of operations. NSU and AWM have indemnified Middlesex for any costs Middlesex may incur in connection with its Guaranty to the County.

Capital market conditions and key assumptions may adversely impact the value of our postretirement benefit plan assets and liabilities.

Market factors can adversely affect the rate of return on assets held in trusts to satisfy our future postretirement benefit obligations as well negatively affect interest rates, which impacts the discount rates used in the determination of our postretirement benefit actuarial valuations. In addition, changes in demographics, such as increases in life expectancy assumptions, can increase future postretirement benefit obligations. Any negative impact to these factors, either individually or a combination thereof, may have a material adverse effect on our financial condition and results of operations.

An element of our growth strategy is the acquisition of water and wastewater assets, operations, contracts or companies. Any pending or future acquisitions we decide to undertake will involve risks.

The acquisition and/or operation of water and wastewater systems is an element of our growth strategy. This strategy depends on identifying suitable opportunities and reaching mutually agreeable terms with acquisition candidates or contract partners. Further, acquisitions may result in dilution of our equity securities, incurrence of debt and contingent liabilities, fluctuations in quarterly results and other related expenses. In addition, the assets, operations, contracts or companies we acquire may not achieve the revenues and profitability expected.

The current concentration of our business in central New Jersey and Delaware makes us susceptible to adverse development in local regulatory, economic, demographic, competitive and weather conditions.

Our New Jersey water and wastewater businesses provide services to customers who are located primarily in eastern Middlesex County, New Jersey. Water service is provided under wholesale contracts to the Townships of Edison, East Brunswick and Marlboro, the Borough of Highland Park, the Old Bridge Municipal Utilities Authority, and the City of Rahway in Union County, New Jersey. We also provide water and wastewater services to customers in the State of Delaware. Our revenues and operating results are therefore subject to local regulatory, economic, demographic, competitive and weather conditions in a relatively concentrated geographic area. A change in any of these conditions could make it more costly for us to conduct our business.

The necessity for ongoing security has resulted, and may continue to result, in increased operating costs.

Because of physical and operational threats to the health and security of the United States of America, we employ procedures to review and modify, as necessary, physical and other security measures at our facilities. We provide ongoing training and communications to our employees about threats to our water supply, our assets and related systems and our employees' personal safety. We have incurred, and will continue to incur, costs for security measures to protect against such risks.

Our ability to achieve organic customer growth in our market area is dependent on the residential building market. New housing starts are one element that impacts our rate of growth and therefore, may not meet our expectations.

We expect our revenues to increase from customer growth for our regulated water and wastewater operations as a result of anticipated construction and sale of new housing units. If housing starts decline, or do not increase as we have projected, as a result of economic conditions or otherwise, the timing and extent of our organic revenue growth may not meet our expectations, our deferred project costs may not produce revenue-generating projects in the timeframes anticipated and our financial results could be negatively impacted.

There can be no assurance we will continue to pay dividends in the future or, if dividends are paid, that they will be in amounts similar to past dividends.

We have paid dividends on our common stock each year since 1912 and have increased the amount of dividends paid each year since 1973. Our earnings, financial condition, capital requirements, applicable regulations and other factors, including the timeliness and adequacy of rate increases, will determine both our ability to pay dividends and the amount of those dividends. There can be no assurance that we will continue to pay dividends in the future or, if dividends are paid, that they will be in amounts similar to past dividends.

If we are unable to pay the principal and interest on our indebtedness as it comes due or we default under certain other provisions of our loan documents, our indebtedness could be accelerated and our results of operations and financial condition could be adversely affected.

Our ability to pay the principal and interest on our indebtedness as it comes due will depend upon our current and future performance. Our performance is affected by many factors, some of which are beyond our control.

We believe cash generated from operations and, if necessary, borrowings under existing credit facilities, will be sufficient to enable us to make our debt payments as they become due. If, however, we do not generate sufficient cash, we may be required to refinance our obligations or sell additional equity, which may be on terms that are less favorable than we desire.

No assurance can be given that any refinancing or sale of equity will be possible when needed, or that we will be able to negotiate acceptable terms. In addition, our failure to comply with certain provisions contained in our trust indentures and loan agreements relating to our outstanding indebtedness could lead to a default under these documents, which could result in an acceleration of our indebtedness.

We depend significantly on the technical and management services of our senior management team, and the departure of any of those persons could cause our operating results to temporarily be short of our expectations.

Our success depends significantly on the continued individual and collective contributions of our senior management team. If we lose the services of any member of our senior management, or are unable to attract and retain qualified senior management personnel, our operating results could be negatively impacted.

We are subject to anti-takeover measures that may be used to discourage, delay or prevent changes of control that might benefit non-management shareholders.

Subsection 10A of the New Jersey Business Corporation Act, known as the New Jersey Shareholders Protection Act, applies to us. The Shareholders Protection Act deters merger proposals, tender offers or other attempts to effect changes in control that are not approved by our Board of Directors. In addition, we have a classified Board of Directors, which means only a portion of the Director population is elected each year. A classified Board can make it more difficult for an acquirer to gain control of the Company by voting its candidates onto the Board of Directors and may also deter merger proposals and tender offers. Our Board of Directors also has the ability, subject to obtaining NJBPU approval, to issue one or more series of preferred stock having such number of shares, designation, preferences, voting rights, limitations and other rights as the Board of Directors may fix. This could be used by the Board of Directors to discourage, delay or prevent an acquisition that the Board of Directors determines is not in the best interest of the common shareholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

Utility Plant

The water utility plant in our systems consists of source of supply, pumping, water treatment, transmission and distribution, general facilities and all appurtenances, including all connecting pipes.

The wastewater utility plant in our systems consist of pumping, treatment, collection mains, general facilities and all appurtenances, including all connecting pipes.

Middlesex System

The Middlesex System's principal source of surface supply is the Delaware & Raritan Canal owned by the State of New Jersey and operated as a water resource by the NJWSA.

Water is withdrawn from the Delaware & Raritan Canal at New Brunswick, New Jersey through our intake and pumping station, located on state-owned land bordering the canal. Water is transported through two raw water pipelines for treatment and distribution at our CJO Water Treatment Plant in Edison, New Jersey.

The CJO Water Treatment Plant includes chemical storage and chemical feed equipment, two dual rapid mixing basins, four upflow clarifiers which are also called superpulsators, four underground reinforced chlorine contact tanks, twelve rapid filters containing gravel, sand and anthracite for water treatment and a steel washwater tank. The CJO Water Treatment Plant also includes a computerized Supervisory Control and Data Acquisitions system to monitor and control the CJO Water Treatment Plant and the water supply and distribution system in the Middlesex System. There is an on-site State certified laboratory capable of performing bacteriological, chemical, process control and advanced instrumental chemical sampling and analysis. The firm design capacity of the CJO Water Treatment Plant is 55 mgd (60 mgd maximum capacity). The five electric motor-driven, vertical turbine pumps presently installed have an aggregate capacity of 85 mgd.

In addition, there is a 15 mgd auxiliary pumping station located at the CJO Water Treatment Plant location. It has a dedicated substation and emergency power supply provided by a diesel-driven generator. It pumps from the 10 million gallon distribution storage reservoir directly into the distribution system.

The transmission and distribution system is comprised of 741 miles of mains and includes 23,200 feet of 48-inch concrete transmission main connecting the CJO Water Treatment Plant to our distribution pipe network and related storage facilities. Also included is a 58,600 foot transmission main and a 38,800 foot transmission main, augmented with a long-term, non-exclusive agreement with the East Brunswick system to transport water to several of our contract customers.

The Middlesex System's storage facilities consist of a 10 million gallon reservoir at the CJO Water Treatment Plant, 5 million gallon and 2 million gallon reservoirs in Edison (Grandview) and a 2 million gallon reservoir at the Park Avenue Well Field.

In New Jersey, we own the properties on which the Middlesex System's 31 wells are located, the properties on which our storage tanks are located as well as the property where the CJO Water Treatment Plant is located. We also own our headquarters complex located at 1500 Ronson Road, Iselin, New Jersey, consisting of a 27,000 square foot office building and an adjacent 16,500 square foot maintenance facility.

Tidewater System

The Tidewater System is comprised of 84 production plants that vary in pumping capacity from 46,000 gallons per day to 4.4 mgd. Water is transported to our customers through 745 miles of transmission and distribution mains. Storage facilities include 46 tanks, with an aggregate capacity of 7.7 million gallons. The Delaware office property, located on an eleven-acre parcel owned by White Marsh, consists of two office buildings totaling approximately 17,000 square feet. In addition, Tidewater maintains a field operations center servicing its largest service territory area in Sussex County, Delaware. The operations center is located on a 2.9 acre parcel owned by White Marsh, and consists of two buildings totaling approximately 8,400 square feet.

Pinelands Water System

Pinelands Water owns well site and storage properties in Southampton Township, New Jersey. The Pinelands Water storage facility is a 1.3 million gallon standpipe. Water is transported to our customers through 18 miles of transmission and distribution mains.

Pinelands Wastewater System

Pinelands Wastewater owns a 12 acre site on which its 0.5 million gallons per day capacity tertiary treatment plant and connecting pipes are located. Its wastewater collection system is comprised of approximately 24 miles of sewer lines.

Bayview System

Bayview owns two well sites, which are located in Downe Township, Cumberland County, New Jersey. Water is transported to its customers through our 4.2 mile distribution system.

TESI System

The TESI System is comprised of seven wastewater treatment systems in Southern Delaware. The treatment plants provide clarification, sedimentation, and disinfection. The combined total capacity of the plants is 0.7 mgd. TESI's wastewater collection system is comprised of approximately 42.3 miles of sewer lines.

Twin Lakes System

Twin Lakes owns one operational well site, which is located in the Township of Shohola, Pike County, Pennsylvania. Water is transported to our customers through 3.7 miles of distribution mains.

USA-PA, USA and White Marsh

Our non-regulated subsidiaries, namely USA-PA, USA and White Marsh, do not own utility plant property.

ITEM 3. LEGAL PROCEEDINGS.

The Company is a defendant in lawsuits in the normal course of business. We believe the resolution of pending claims and legal proceedings will not have a material adverse effect on the Company's consolidated financial statements.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II**ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.**

The Company's common stock is traded on the NASDAQ Stock Market, LLC, under the symbol MSEX. The following table shows the range of high and low share prices per share for the common stock and the dividend paid to shareholders in such quarter. As of December 31, 2017, there were 1,655 holders of record.

| 2017 | High | Low | Dividend |
|----------------|-------------|------------|-----------------|
| Fourth Quarter | \$ 46.74 | \$ 39.10 | \$ 0.2238 |
| Third Quarter | \$ 40.87 | \$ 36.99 | \$ 0.2113 |
| Second Quarter | \$ 41.50 | \$ 32.23 | \$ 0.2113 |
| First Quarter | \$ 42.80 | \$ 34.55 | \$ 0.2113 |
| 2016 | High | Low | Dividend |
| Fourth Quarter | \$ 44.48 | \$ 32.82 | \$ 0.2113 |
| Third Quarter | \$ 43.99 | \$ 32.51 | \$ 0.1988 |
| Second Quarter | \$ 44.11 | \$ 30.50 | \$ 0.1988 |
| First Quarter | \$ 32.10 | \$ 25.00 | \$ 0.1988 |

The Company has paid dividends on its common stock each year since 1912. The payment of future dividends is contingent upon the future earnings of the Company, its financial condition and other factors deemed relevant by the Board of Directors at its discretion.

If four or more quarterly dividends are in arrears, the preferred shareholders, as a class, are entitled to elect two members to the Board of Directors in addition to Directors elected by holders of the common stock. In the event dividends on the preferred stock are in arrears, no dividends may be declared or paid on the common stock of the Company.

The Company periodically issues shares of common stock in connection with its Middlesex Water Company Investment Plan (the Investment Plan), a direct share purchase and sale and dividend reinvestment plan for the Company's common stock. In July 2015, the Company registered an additional 700,000 common shares for potential issuance under the Investment Plan with the SEC, increasing the number of NJBPU-authorized shares to 3.0 million. The Company raised approximately \$1.2 million through the issuance of 31,693 shares under the Investment Plan during 2017.

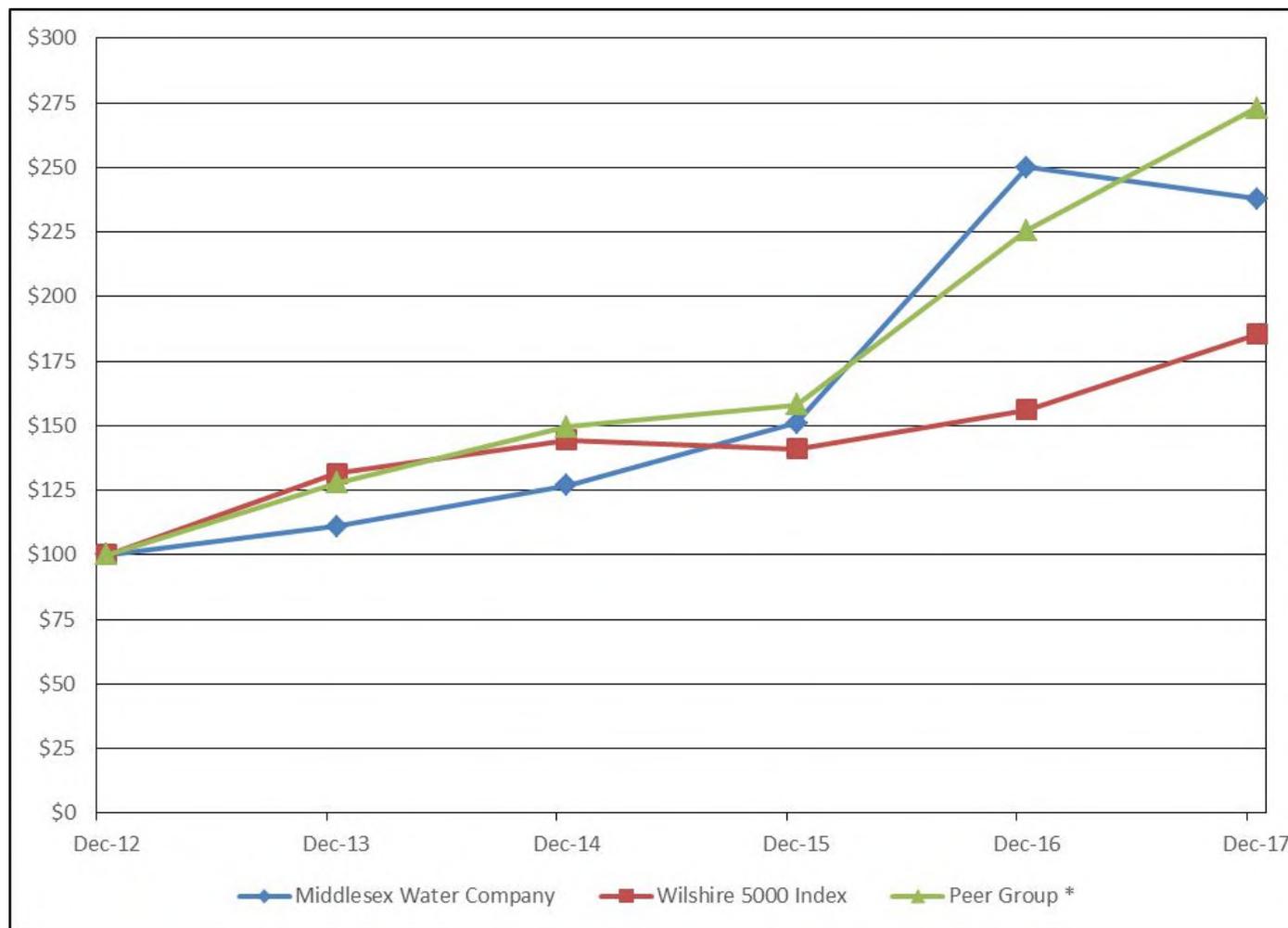
The Company maintains a stock compensation plan for certain management employees (the 2008 Restricted Stock Plan). The Company maintains an escrow account for 0.1 million awarded shares of the Company's common stock for the 2008 Restricted Stock Plan. Shares issued in connection with the 2008 Restricted Stock Plan are subject to forfeiture by the employee in the event of termination of employment within five years of the award other than as a result of normal retirement, death, disability or change in control. The maximum number of shares authorized for grant under the 2008 Restricted Stock Plan is 0.3 million shares and less than 50,000 shares remain available for future awards under the 2008 Restricted Stock Plan. The 2008 Restricted Stock Plan terminates on March 31, 2018.

The Company maintains a stock compensation plan for its outside directors (the Outside Director Stock Compensation Plan). In 2017, 3,976 shares of the Company's common stock were granted and issued to the Company's outside directors under the Outside Director Stock Compensation Plan. The maximum number of shares authorized for grant under the Outside Director Stock Compensation Plan is 100,000. Of this total, 64,168 shares remain available for future grants under the Outside Director Stock Compensation Plan.

Set forth below is a line graph comparing the yearly change in the cumulative total return (which includes reinvestment of dividends) of a \$100 investment for the Company's common stock, a peer group of investor-owned water utilities, and the Dow Jones Wilshire 5000 Stock Index for the period of five years commencing December 31, 2012. The Dow Jones Wilshire 5000 Stock Index measures the performance of all U.S. headquartered equity securities with readily available price data.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN

Among Middlesex Water Company, the Dow Jones Wilshire 5000 Stock Index and a Peer Group*



* Peer group includes American States Water Company, Artesian Resources Corp., California Water Service Group, Connecticut Water Service, Inc., SJW Corp., York Water Company and Middlesex.

| | December 31, | | | | | |
|-------------------------------------|--------------|--------|--------|--------|--------|--------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Middlesex Water Company | 100.00 | 111.05 | 126.85 | 150.99 | 250.11 | 237.80 |
| Dow Jones Wilshire 5000 Stock Index | 100.00 | 131.42 | 144.51 | 141.17 | 156.22 | 185.35 |
| Peer Group | 100.00 | 127.84 | 149.47 | 158.04 | 225.79 | 273.12 |

ITEM 6. SELECTED FINANCIAL DATA.**CONSOLIDATED SELECTED FINANCIAL DATA
(Thousands Except per Share Data)**

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------------|------------|------------|------------|------------|------------|
| Operating Revenues | \$ 130,775 | \$ 132,906 | \$ 126,025 | \$ 117,139 | \$ 114,846 |
| Operating Expenses: | | | | | |
| Operations and Maintenance | 64,668 | 65,534 | 65,167 | 59,129 | 60,748 |
| Depreciation | 13,922 | 12,796 | 12,051 | 11,444 | 10,988 |
| Other Taxes | 13,565 | 13,944 | 12,967 | 12,174 | 12,140 |
| Total Operating Expenses | 92,155 | 92,274 | 90,185 | 82,747 | 83,876 |
| Operating Income | 38,620 | 40,632 | 35,840 | 34,392 | 30,970 |
| Other Income (Expense), Net | 795 | (862) | 293 | (403) | 91 |
| Interest Charges | 5,506 | 5,293 | 5,554 | 5,607 | 5,807 |
| Income Taxes | 11,100 | 11,735 | 10,551 | 9,937 | 8,621 |
| Net Income | 22,809 | 22,742 | 20,028 | 18,445 | 16,633 |
| Preferred Stock Dividend | 144 | 144 | 144 | 151 | 190 |
| Earnings Applicable to Common Stock | \$ 22,665 | \$ 22,598 | \$ 19,884 | \$ 18,294 | \$ 16,443 |
| Earnings per Share: | | | | | |
| Basic | \$ 1.39 | \$ 1.39 | \$ 1.23 | \$ 1.14 | \$ 1.04 |
| Diluted | \$ 1.38 | \$ 1.38 | \$ 1.22 | \$ 1.13 | \$ 1.03 |
| Average Shares Outstanding: | | | | | |
| Basic | 16,330 | 16,270 | 16,175 | 16,052 | 15,868 |
| Diluted | 16,486 | 16,426 | 16,331 | 16,226 | 16,110 |
| Dividends Declared and Paid | \$ 0.858 | \$ 0.808 | \$ 0.776 | \$ 0.763 | \$ 0.753 |
| Total Assets | \$ 661,140 | \$ 620,161 | \$ 581,383 | \$ 572,298 | \$ 526,815 |
| Convertible Preferred Stock | \$ 1,354 | \$ 1,356 | \$ 1,356 | \$ 1,356 | \$ 1,806 |
| Long-term Debt | \$ 139,045 | \$ 134,538 | \$ 132,908 | \$ 132,565 | \$ 126,272 |

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.

The following discussion of the Company's historical results of operations and financial condition should be read in conjunction with the Company's consolidated financial statements and related notes.

Management's Overview**Operations**

Middlesex Water Company (Middlesex) has operated as a water utility in New Jersey since 1897, in Delaware through our wholly-owned subsidiary, Tidewater Utilities, Inc. (Tidewater), since 1992 and in Pennsylvania through our wholly-owned subsidiary, Twin Lakes Utilities, Inc. (Twin Lakes), since 2009. We are in the business of collecting, treating and distributing water for domestic, commercial, municipal, industrial and fire protection purposes. We also operate two New Jersey municipal water and wastewater systems under contract and provide regulated wastewater services in New Jersey and Delaware through our subsidiaries. We are regulated as to rates charged to customers for water and wastewater services, as to the quality of water service we provide and as to certain other matters in New Jersey, Delaware and Pennsylvania. Only our Utility Service Affiliates, Inc. (USA), Utility Service Affiliates (Perth Amboy), Inc. (USA-PA) and White Marsh Environmental Services, Inc. (White Marsh) subsidiaries are not regulated utilities.

Our New Jersey water utility system (the Middlesex System) provides water services to approximately 61,000 retail customers, primarily in central New Jersey. The Middlesex System also provides water service under contract to municipalities in central New Jersey with a total population of approximately 219,000. In partnership

with our subsidiary, USA-PA, we operate the water supply system and wastewater system for the City of Perth Amboy, New Jersey (Perth Amboy). Our Bayview subsidiary provides water services in Downe Township, New Jersey. Our other New Jersey subsidiaries, Pinelands Water Company (Pinelands Water) and Pinelands Wastewater Company (Pinelands Wastewater) (collectively, Pinelands), provide water and wastewater services to approximately 2,500 customers in Southampton Township, New Jersey.

USA operates the Borough of Avalon, New Jersey's (Avalon) water utility, sewer utility and storm water system under a ten-year operations and maintenance contract expiring in 2022. In addition to performing day to day operations, USA is responsible for billing, collections, customer service, emergency responses and management of capital projects funded by Avalon. Under a marketing agreement with HomeServe USA (HomeServe), USA offers residential customers in New Jersey and Delaware a menu of water and wastewater related home maintenance programs. HomeServe is a leading national provider of such home maintenance service programs. USA receives a service fee for the billing, cash collection and other administrative matters associated with HomeServe's service contracts. The agreement expires in 2021. USA also provides unregulated water and wastewater services under contract with several New Jersey municipalities.

Our Delaware subsidiaries, Tidewater and Southern Shores Water Company, LLC (Southern Shores), provide water services to approximately 45,000 retail customers in New Castle, Kent and Sussex Counties, Delaware. Tidewater's subsidiary, White Marsh, services approximately 4,000 customers in Kent and Sussex Counties through various operations and maintenance contracts.

Our Tidewater Environmental Services, Inc. (TESI) subsidiary provides wastewater services to approximately 3,500 residential retail customers in Sussex Counties, Delaware.

Our Pennsylvania subsidiary, Twin Lakes, provides water services to approximately 120 retail customers in the Township of Shohola, Pike County, Pennsylvania.

Recent Developments

Capital Construction Program - The Company's multi-year capital construction program encompasses numerous projects designed to upgrade and replace utility infrastructure as well as enhance the integrity and reliability of assets to better serve the current and future generations of water and wastewater customers. The Company plans to invest approximately \$94 million in 2018 in connection with this plan for projects that include, but are not limited to;

- Construction of a 4.6 mile water transmission pipeline to provide critical resiliency and redundancy to the Company's water transmission system in New Jersey;
- Replacement of five miles of water mains including service lines, valves, fire hydrants and meters in Woodbridge Township, New Jersey;
- Enhanced treatment process at the Company's largest water plant in Edison, New Jersey, to mitigate the formation of disinfection by-products that can develop during treatment;
- Additional elevated storage tanks to supplement water supply during emergencies and peak usage periods;
- Upgrades to water interconnections with neighboring utilities for greater resiliency and emergency response capability;
- Relocation of water meters from inside customers' premises to exterior meter pits to allow quicker access by crews in emergencies, enhanced customer safety and convenience and reduced unmetered water; and
- Additional standby emergency power generation.

Middlesex Base Water Rate Filing - In October 2017, Middlesex filed a petition with the New Jersey Board of Public Utilities (the NJBPU) seeking permission to increase base water rates by approximately \$15.3 million per year. The request was necessitated by capital infrastructure investments Middlesex has made, or has committed to make, to drinking water infrastructure since the last filing in New Jersey in 2015 as well as increased operations and maintenance costs. See "*Rates*" below for further discussion of this base water rate filing.

The Tax Cuts and Jobs Act of 2017 - On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the Tax Act) was signed into law making significant changes to the Internal Revenue Code, including a corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017. The tariff rates charged to customers in the Company's regulated companies, which comprise 92% of the Company's 2017 pre-tax income, include recovery of income taxes at the statutory rate at the time those rates are approved by the respective state public utility commissions that regulate each of our regulated subsidiaries. The Company is currently working to comply with orders issued by the NJBPU and Delaware Public Service Commission (DEPSC) seeking information on the amount of income taxes collected in rates that will not be incurred by the Company and the proposed methodology to adjust rates charged to customers to reflect excess taxes collected and the decreased corporate tax rate.

Contract Operations - USA-PA operates Perth Amboy's water and wastewater collection systems under contract, which expires on December 31, 2018. New Jersey municipalities are required to follow State guidelines for entering into professional services contracts. Perth Amboy has expressed an interest in continuing to have their systems contractually managed by a third party with the February 2018 issuance of a Request for Proposals to interested parties. Responses are due back to Perth Amboy in early April 2018 with the selection process made and a new 10-year contract expected to be executed by June 15, 2018. USA-PA intends to submit a proposal to continue to operate the systems.

Strategy for Growth

Our strategy for profitable growth is focused on five key areas:

- Timely and adequate recovery of prudent investments in utility plant required to maintain appropriate utility services;
- Operate municipal, commercial and industrial water and wastewater systems under contract;
- Prudent acquisitions of investor- and municipally-owned water and wastewater utilities;
- Invest in, and/or operate under contract, renewable energy and industrial and commercial treatment projects that are complementary to the provision of water and wastewater services and related competencies; and
- Invest in other products, services and opportunities that complement our core water and wastewater competencies.

Rates

Middlesex - In October 2017, Middlesex filed a petition with the NJBPU seeking permission to increase base water rates by approximately \$15.3 million per year. The request was necessitated by capital infrastructure investments Middlesex has made, or has committed to make, to drinking water infrastructure since the last filing in New Jersey in 2015 as well as increased operations and maintenance costs. We cannot predict when and whether the NJBPU will ultimately approve, deny, or reduce the amount of the request. Under New Jersey statute, the NJBPU must render a decision within nine months of filing a petition.

In October 2017, the NJBPU approved Middlesex's petition to reset its Purchased Water Adjustment Clause (PWAC) tariff rate to recover additional annual costs of \$1.2 million, primarily for the purchase of untreated water from the New Jersey Water Supply Authority. A PWAC is a rate mechanism that allows for the recovery of increased purchased water costs between base rate case filings. The PWAC is reset to zero once those increased costs are included in base rates. The reset PWAC tariff rate became effective on November 1, 2017.

In August 2015, Middlesex implemented a \$5.0 million NJBPU-approved rate increase. The rate increase was needed to recover increased costs and lost customer revenues, as well as a return on invested capital in rate base of \$219.0 million, based on a return on equity of 9.75%.

Tidewater - Effective January 1, 2018, Tidewater increased its DEPSC-approved Distribution System Improvement Charge rate, which is expected to generate revenues of approximately \$0.4 million annually.

Pinelands - In April 2016, the NJBPU approved \$0.2 million and \$0.1 million of increases, respectively, in Pinelands Water and Pinelands Wastewater's annual base rates, effective May 7, 2016. The rate increases were necessitated by capital infrastructure investments by the companies, increased operations and maintenance costs and lower non-fixed fee revenues. The Pinelands Water base water rate increase was phased-in between 2016 and 2017.

Southern Shores - Under the terms of a multi-year DEPSC-approved agreement expiring in 2020, customer rates will increase on January 1st of each year to generate additional annual revenue of \$0.1 million with each increase.

Twin Lakes - In June 2016, the Pennsylvania Public Utilities Commission approved a \$0.1 million increase in Twin Lakes' base water rates. The rate increase was necessitated by capital infrastructure investments Twin Lakes has made, or committed to make, and increased operations and maintenance costs. The rate increase will be phased in with the final phase implemented subsequent to specific capital investments being placed in service.

Outlook

Our ability to increase operating income and net income is based significantly on four factors: weather, adequate and timely rate relief, effective cost management, and customer growth (which are evident in comparison discussions in the Results of Operations section below). Weather patterns experienced in 2015 and 2016, which contributed to overall increases in operating revenues, did not reoccur in 2017, and may not reoccur in 2018. Changes in customer water usage habits, as well as increases in capital expenditures and operating costs, are significant factors in determining the timing and extent of rate increase requests. As operating costs are anticipated to increase in 2018 in a variety of categories, we continue to implement plans to further streamline operations and further reduce, and mitigate increases in, operating costs.

Organic residential customer growth for 2018 is expected to be consistent with that experienced in recent years.

The Company has projected to spend approximately \$267 million on its 2018-2020 capital investment program, including approximately \$42 million for the upgrade of Middlesex's main water treatment plant in New Jersey, \$52 million to construct a large-diameter transmission pipeline that will provide a second connection between Middlesex's main water treatment plant and distribution system in New Jersey, \$34 million on our RENEW Program, our ongoing initiative to eliminate unlined mains in the Middlesex System and \$18 million to relocate water meters from inside customers' premises to exterior meter pits .

Operating Results by Segment

The Company has two operating segments, Regulated and Non-Regulated. Our Regulated segment contributed approximately 88%, 89% and 88% of total revenues for the years ended December 31, 2017, 2016 and 2015, respectively and approximately 94%, 98% and 94% of net income for the years ended December 31, 2017, 2016 and 2015, respectively. The discussion of the Company's results of operations is on a consolidated basis, and includes significant factors by subsidiary. The segments in the tables included below are comprised of the following companies: Regulated- Middlesex, Tidewater, Pinelands, Southern Shores, TESI and Twin Lakes; Non-Regulated- USA, USA-PA, and White Marsh.

Results of Operations for 2017 as Compared to 2016

(In Millions)
Years Ended December 31,

| | 2017 | | | 2016 | | |
|-------------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|
| | Regulated | Non-Regulated | Total | Regulated | Non-Regulated | Total |
| Revenues | \$ 115.3 | \$ 15.5 | \$ 130.8 | \$ 117.9 | \$ 15.0 | \$ 132.9 |
| Operations and maintenance expenses | 52.4 | 12.3 | 64.7 | 53.5 | 12.0 | 65.5 |
| Depreciation expense | 13.7 | 0.2 | 13.9 | 12.6 | 0.2 | 12.8 |
| Other taxes | 13.2 | 0.4 | 13.6 | 13.6 | 0.4 | 14.0 |
| Operating income | 36.0 | 2.6 | 38.6 | 38.2 | 2.4 | 40.6 |
| Other income (expense), net | 0.7 | 0.1 | 0.8 | 0.4 | (1.3) | (0.9) |
| Interest expense | 5.4 | 0.1 | 5.5 | 5.2 | 0.1 | 5.3 |
| Income taxes | 9.8 | 1.3 | 11.1 | 11.1 | 0.6 | 11.7 |
| Net income | \$ 21.5 | \$ 1.3 | \$ 22.8 | \$ 22.3 | \$ 0.4 | \$ 22.7 |

Operating Revenues

Operating revenues for the year ended December 31, 2017 decreased \$2.1 million from the same period in 2016.

- Middlesex System revenues decreased \$4.0 million due to lower water consumption across all classes of customers largely as a result of weather patterns in the spring and summer months in 2017 in addition to lower bulk water sales to neighboring municipal systems who experienced emergency conditions in 2016;
- Tidewater System revenues increased \$1.3 million due to additional residential customers offset by lower water consumption, also largely a result of weather patterns in the spring and summer months in 2017;
- Revenues in our unregulated companies increased \$0.5 million due to new White Marsh contracts to operate water and wastewater systems and a higher amount of billable supplemental services under USA’s contract to operate Avalon’s water utility, sewer utility and storm water system, partially offset by lower billable supplemental services under USA-PA’s contract to operate Perth Amboy’s water supply system and wastewater system; and
- All other operating revenue categories increased \$0.1 million.

Operation and Maintenance Expense

Operation and maintenance expenses for the year ended December 31, 2017 decreased \$0.9 million from the same period in 2016, primarily related to the following factors:

- Lower retirement benefit plan expenses of \$1.1 million due to lower actuarially-determined postretirement benefit plan costs and reimbursement of retiree healthcare insurance premiums;
- Decreased liability insurance costs of \$0.7 million, primarily due to prior policy year refunds;
- Higher water production costs of \$0.6 million in our Middlesex System, primarily due to a rate increase by the municipal wastewater utility that receives the water treatment residuals in the Middlesex System and increased chemical costs as a result of intermittent changes in raw water quality;
- Higher water main break repair activity in our Middlesex System in 2017 as compared to 2016 resulted in higher costs of \$0.5 million; and
- All other operation and maintenance expense categories decreased \$0.2 million.

Depreciation

Depreciation expense for the year ended December 31, 2017 increased \$1.1 million from the same period in 2016 due to a higher level of utility plant in service.

Other Taxes

Other taxes for the year ended December 31, 2017 (Expense) decreased \$0.4 million from the same period in 2016 due to lower revenue related taxes on decreased revenues in our Middlesex System offset by higher payroll taxes.

Other Income (Expense), net

Other Income (Expense), net for year ended December 31, 2017 increased \$1.7 million from the same period in 2016 due to a \$1.9 million charge in 2016 in connection with Middlesex's joint venture equity investment in, and loan to, Ridgewood Green RME, LLC (RGRME) (see "*Other Income, net*" in "*Results of Operations for 2016 as Compared to 2015*" below for further discussion) and higher Allowance for Funds Used During Construction resulting from a higher level of capital projects in progress partially offset by the 2016 recognition by USA of previously deferred income associated with the 10-year marketing agreement with HomeServe.

Interest Charges

Interest charges for the year ended December 31, 2017 increased \$0.2 million from the same period in 2016 due to higher average short-term debt balances outstanding and higher average interest rates on short-term debt.

Income Taxes

Income taxes for the year ended December 31, 2017 decreased \$0.6 million from the same period in 2016, due to the Company's re-measurement of certain accumulated deferred income taxes based on the rates at which they are expected to reverse in the future, resulting from the Tax Act. On December 22, 2017, the Tax Act was signed into law making significant changes to the Internal Revenue Code, including a corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017. We have calculated our best estimate of the impact of the Tax Act in our year end income tax provision in accordance with our understanding of the Tax Act and the authoritative guidance available as of the date of this filing.

Net Income and Earnings Per Share

Net income for the year ended December 31, 2017 increased \$0.1 million as compared with the same period in 2016. Basic and diluted earnings per share were each \$1.39 and \$1.38, respectively, for the year ended December 31, 2017. Basic and diluted earnings per share were \$1.39 and \$1.38, respectively, for the year ended December 31, 2016.

Results of Operations for 2016 as Compared to 2015

| | (In Millions) | | | | | |
|-------------------------------------|--------------------------|---------------|----------------|----------------|---------------|----------------|
| | Years Ended December 31, | | | | | |
| | 2016 | | | 2015 | | |
| | Regulated | Non-Regulated | Total | Regulated | Non-Regulated | Total |
| Revenues | \$ 117.9 | \$ 15.0 | \$ 132.9 | \$ 111.1 | \$ 14.9 | \$ 126.0 |
| Operations and maintenance expenses | 53.5 | 12.0 | 65.5 | 53.0 | 12.2 | 65.2 |
| Depreciation expense | 12.6 | 0.2 | 12.8 | 11.8 | 0.2 | 12.0 |
| Other taxes | 13.6 | 0.4 | 14.0 | 12.7 | 0.3 | 13.0 |
| Operating income | 38.2 | 2.4 | 40.6 | 33.6 | 2.2 | 35.8 |
| Other income (expense), net | 0.4 | (1.3) | (0.9) | 0.3 | — | 0.3 |
| Interest expense | 5.2 | 0.1 | 5.3 | 5.5 | 0.1 | 5.6 |
| Income taxes | 11.1 | 0.6 | 11.7 | 9.5 | 1.0 | 10.5 |
| Net income | \$ 22.3 | \$ 0.4 | \$ 22.7 | \$ 18.9 | \$ 1.1 | \$ 20.0 |

Operating Revenues

Operating revenues for the year ended December 31, 2016 increased \$6.9 million from the same period in 2015. This increase was primarily related to the following factors:

- Middlesex System revenues increased \$5.9 million due to:
 - o Sales to General Metered Service and Public/Private Fire customers increased by \$4.4 million from a NJBPU-approved rate increase implemented in August 2015 (\$3.2 million) and favorable weather conditions (\$1.2 million); and
 - o Sales to Contract customers increased by \$1.5 million due to higher water demand (\$1.4 million) and from a NJBPU-approved rate increase implemented in August 2015 (\$0.1 million);
- Tidewater System revenues increased \$0.6 million primarily due to additional customers;
- White Marsh revenues increased \$0.2 million due to new contracts to operate water and wastewater systems as well as additional billable supplemental services under existing contracts; and
- Pinelands revenues increased \$0.2 million due to the NJBPU-approved rate increase implemented in May 2016 and weather-related demand.

Operation and Maintenance Expense

Operation and maintenance expenses for the year ended December 31, 2016 increased \$0.4 million from the same period in 2015, primarily related to the following factors:

- Labor costs increased by \$1.6 million due to company-wide higher average labor rates, increased headcount and incentive compensation partially offset by higher capitalized labor at Middlesex;
- Costs associated with Middlesex's large main condition assessment program increased \$0.3 million;
- Insurance costs increased \$0.3 million primarily due to higher workmen's compensation premiums;
- Employee benefit expenses decreased by \$1.3 million due primarily to lower retirement plan costs. The 2016 costs were calculated using a higher discount rate than in the 2015 calculation of our net periodic plan costs;
- Decreased water main break repair activity, as compared to 2015, resulted in lower costs of \$0.2 million in our Middlesex System;
- Variable production costs decreased \$0.2 million, due primarily to improved non-revenue water management and decreased chemical costs as a result of intermittent changes in raw water quality in our Middlesex System; and
- All other operation and maintenance expense categories decreased \$0.1 million.

Depreciation

Depreciation expense for the year ended December 31, 2016 increased \$0.7 million from the same period in 2015 due to a higher level of utility plant in service.

Other Taxes

Other taxes for the year ended December 31, 2016 increased \$1.0 million from the same period in 2015, primarily due to higher gross revenue taxes on increased Middlesex System revenues.

Other Income (Expense), net

Other income (expense), net for the year ended December 31, 2016 decreased \$1.2 million from the same period in 2015, due primarily to a \$1.9 million charge in connection with Middlesex's joint venture equity investment in, and loan to, RGRME. RGRME owns and operates a renewable energy system solution comprised of an anaerobic digester, biogas generator and several solar panel sites for the Village of Ridgewood, New Jersey (Ridgewood). RGRME earns revenues primarily by selling renewable sourced electricity to Ridgewood and charging fees for liquid waste disposal. During the fourth quarter of 2016, RGRME identified that significant additional investment was required to optimize the liquid waste disposal and biogas electric generation process. Middlesex concluded that RGRME's inability to effectively operate the renewable energy system without significant additional investment would impair its ability to generate enough cash flow to cover its current and future operating and debt service obligations. Middlesex recorded an allowance for uncollectible notes receivable for \$1.7 million and an impairment charge of \$0.2 million on its equity investment. Offsetting some of these losses was the recognition by USA of previously deferred income associated with the 10-year marketing agreement with HomeServe and higher allowance for funds used during construction due to higher construction expenditures.

Interest Charges

Interest charges for the year ended December 31, 2016 decreased \$0.3 million from the same period in 2015 due to lower average long-term and short-term debt balances outstanding.

Income Taxes

Income taxes for the year ended December 31, 2016 increased \$1.2 million from the same period in 2015, primarily due to higher taxable income in 2016 as compared to 2015.

Net Income and Earnings Per Share

Net income for the year ended December 31, 2016 increased \$2.7 million as compared with the same period in 2015. Basic and diluted earnings per share were \$1.39 and \$1.38 for the year ended December 31, 2016 and 2015, as compared to \$1.23 and \$1.22, respectively, for the same period in 2015.

Liquidity and Capital Resources

Cash Flows from Operating Activities

Cash flows from operating activities are largely influenced by four factors: weather, adequate and timely rate increases, effective cost management and customer growth. The effect of those factors on net income is discussed in the Results of Operations section above.

For the year ended December 31, 2017, cash flows from operating activities were \$42.8 million, which enabled us to internally fund approximately 42% of utility plant expenditures in 2017. This was a decrease in cash flows of \$4.2 million from 2016 and resulted primarily from lower water sales and higher payments to vendors.

Increases in certain operating costs impact our liquidity and capital resources. We continually monitor the need for timely rate filing to minimize the lag between the time we experience increased operating costs and capital expenditures and the time we receive appropriate rate relief. There can be no assurances however that our regulated subsidiaries' respective Utility Commissions will approve base water and/or wastewater rate increase requests in whole or in part or when the decisions will be rendered.

Cash Flows from Investing Activities

For the year ended December 31, 2017, cash flows used in investing activities increased \$3.9 million to \$51.3 million, which was attributable to higher utility plant expenditures.

For further discussion on the Company’s future capital expenditures and expected funding sources, see “*Capital Expenditures and Commitments*” below.

Cash Flows from Financing Activities

For the year ended December 31, 2017, cash flows provided by financing activities increased \$8.8 million to \$9.5 million. The majority of the increase in cash flows provided by financing activities is due to the net increase in short-term and long-term debt funding partially offset by increased common stock dividend payments.

For further discussion on the Company’s short-term and long-term debt, see “*Sources of Liquidity*” below.

Capital Expenditures and Commitments

To fund our capital program, we use internally generated funds, short term and long term debt borrowings, proceeds from sales of common stock under the Middlesex Water Company Investment Plan (Investment Plan) and, when market conditions are favorable, proceeds from sales offerings to the public of our common stock.

The table below summarizes our estimated capital expenditures for the years 2018-2020.

| | (Millions) | | | |
|---|--------------|--------------|--------------|---------------|
| | 2018 | 2019 | 2020 | 2018-2020 |
| Distribution/Network System | \$ 62 | \$ 58 | \$ 52 | \$ 172 |
| Production System | 18 | 27 | 24 | 69 |
| Information Technology (IT) Systems | 2 | 1 | 2 | 5 |
| Other | 12 | 8 | 1 | 21 |
| Total Estimated Capital Expenditures | \$ 94 | \$ 94 | \$ 79 | \$ 267 |

Our estimated capital expenditures for the items listed above are primarily comprised of the following:

- **Distribution/Network System**-Projects associated with installation and relocation of water mains and service lines and wastewater collection systems, construction of water storage tanks, installation and replacement of hydrants and meters and our RENEW Program. RENEW is our ongoing initiative to eliminate unlined mains in the Middlesex System. In connection with our RENEW Program, we expect to spend approximately \$11 million in 2018, \$11 million in 2019 and \$11 million in 2020. Construction of a large-diameter transmission pipeline that will provide a second connection between Middlesex’s Carl J. Olsen (CJO) water treatment plant and our distribution system is expected to result in approximately \$52 million of expenditures in 2018 through 2020.
- **Production System**-Projects associated with our water production and water/wastewater treatment plants, including \$4 million, \$19 million and \$20 million of expenditures in 2018, 2019 and 2020, respectively, for the upgrade of the CJO water treatment plant.
- **IT Systems**-Upgrade of our enterprise resource planning system and hardware and software purchases for our other IT systems.
- **Other**-Purchase of transportation equipment, tools, furniture, laboratory equipment, security systems and other general infrastructure needs including improvements to our headquarters in Iselin, New Jersey.

The actual amount and timing of capital expenditures is dependent on the need for replacement of existing infrastructure, customer growth, residential new home construction and sales, project scheduling and continued refinement of project scope and costs.

To pay for our capital program in 2018, we plan on utilizing:

- Internally generated funds;
- Proceeds from the Investment Plan;
- Proceeds from the New Jersey and Delaware State Revolving Fund (“SRF”) programs (approximately \$43 million depending on construction timing). SRF programs provide low cost financing for projects that meet certain water quality and system improvement benchmarks (see discussion under “*Sources of Liquidity-Long-term Debt*” below); and
- Short-term borrowings, as needed, through \$92.0 million of available lines of credit with several financial institutions. As of December 31, 2017, there remains \$64.0 million of available credit under these lines.

Sources of Liquidity

Short-term Debt. In 2017, the Company increased its established lines of credit to \$92.0 million, an increase of \$32.0 million. At December 31, 2017, the outstanding borrowings under these credit lines were \$28.0 million, at a weighted average interest rate of 2.54%.

The weighted average daily amounts of borrowings outstanding under the Company’s credit lines and the weighted average interest rates on those amounts were \$18.6 million and \$7.4 million at 2.15% and 1.54% for the years ended December 31, 2017 and 2016, respectively.

Long-term Debt. Subject to regulatory approval, the Company periodically issues long-term debt to fund its investments in utility plant and other assets. To the extent possible, the Company finances qualifying capital projects under SRF loan programs in New Jersey and Delaware. These government programs provide financing at interest rates that are typically below rates available in the broader financial markets. A portion of the borrowings under the New Jersey SRF is interest-free.

Under the New Jersey SRF program, borrowers first enter into a construction loan agreement with the New Jersey Infrastructure Bank (NJIB) at a below market interest rate. The NJIB was formally known as the New Jersey Environmental Infrastructure Trust. The current interest rate on construction loan borrowings is zero percent (0%). When construction on the qualifying project is substantially complete, the NJIB will coordinate the conversion of the construction loan into a long-term securitized loan with a portion of the principal balance having a stated interest rate of zero percent (0%) and a portion of the principal balance at a market interest rate at the time of closing using the credit rating of the State of New Jersey. The current term of the long-term loans offered through the NJIB is up to thirty years. The current portion of the principal balance having a stated interest rate of zero percent (0%) is 75% with the remaining portion of 25% having a market based interest rate. The NJIB generally schedules its long-term debt financings in May and November.

In February 2018, Middlesex requested approval from the NJBPU to borrow up to \$57.0 million under the NJIB program to fund the construction of a large-diameter transmission pipeline from the CJO water treatment plant and interconnect with our distribution system. Middlesex currently expects to close on the NJIB construction loan in the second quarter of 2018 with funding requisitions occurring primarily throughout 2018 and 2019.

In February 2018, Tidewater requested approval from the DEPSC to borrow up to \$0.9 million under the Delaware SRF program to fund the replacement of an entire water distribution system of a small Delaware subdivision. Tidewater expects to close on the SRF loan and complete the project in 2018.

In January 2018, Middlesex’s requested approval from the NJBPU to borrow up to \$14.0 million under the NJIB program to fund the 2018 RENEW Program, which is an ongoing initiative to eliminate all unlined water distribution mains in the Middlesex system. Middlesex expects to close on the NJIB construction loan in the second quarter of 2018 with funding requisitions occurring throughout 2018 through early 2019.

Middlesex closed on a \$9.5 million NJBPU approved NJIB construction loan in August 2017. The proceeds are being used to fund the RENEW 2017 project. Through December 31, 2017, Middlesex has drawn down \$3.9 million and expects to draw down the remaining proceeds during the first quarter of 2018. The NJIB has notified the Company that the RENEW 2017 construction loan is scheduled for the May 2018 long-term debt financing program.

In November 2017, Middlesex closed out three of its active NJIB construction loans (booster station upgrade, RENEW 2015 and RENEW 2016 projects) by issuing to the NJIB first mortgage bonds designated as Series XX (\$11.3 million) and Series YY (\$3.9 million). The interest rate on the Series XX bond will be zero and the interest rate on the Series YY bond range between 3.0% and 5.0%. Through December 31, 2017, Middlesex has drawn down \$14.2 million and expects to draw down the remaining proceeds during the first quarter of 2018. The final maturity date for both bonds will be August 1, 2047, with scheduled principal and interest payments over the life of the loan.

Substantially all of the utility plant of the Company is subject to the lien of its mortgage, which includes debt service and capital ratio covenants. The Company is in compliance with all of its mortgage covenants and restrictions.

Common Stock. The Company periodically issues shares of common stock in connection with the Investment Plan. The Company raised \$1.2 million through the issuance of 31,693 shares under the Investment Plan during 2017.

Contractual Obligations

In the course of normal business activities, the Company enters into a variety of contractual obligations and commercial commitments. Some result in direct obligations on the Company's balance sheet while others are commitments, some firm and some based on uncertainties, which are disclosed in the Company's consolidated financial statements.

The table below presents our known contractual obligations for the periods specified as of December 31, 2017.

| | Payment Due by Period | | | | |
|----------------------------|------------------------------|---------------------|----------------|----------------|----------------------|
| | (Millions of Dollars) | | | | |
| | Total | Less than 1 Year | 2-3 Years | 4-5 Years | More than 5 Years |
| Long-term Debt | \$ 147.9 | \$ 6.9 | \$ 14.0 | \$ 13.3 | \$ 113.7 |
| Notes Payable | 28.0 | 28.0 | — | — | — |
| Interest on Long-term Debt | 69.3 | 5.4 | 10.1 | 8.5 | 45.3 |
| Purchased Water Contracts | 25.5 | 5.7 | 11.5 | 5.8 | 2.5 |
| Commercial Office Leases | 7.3 | 0.7 | 1.4 | 1.4 | 3.8 |
| Wastewater Operations | 5.5 | 5.5 | — | — | — |
| Total | \$ 283.5 | \$ 52.2 | \$ 37.0 | \$ 29.0 | \$ 165.3 |

The table above does not reflect any anticipated cash payments for postretirement benefit plan obligations. The effect on the timing and amount of these payments resulting from potential changes in actuarial assumptions and returns on plan assets cannot be estimated. In 2017, the Company contributed \$5.2 million to its postretirement benefit plans and expects to contribute approximately \$4.9 million in 2018.

Critical Accounting Policies and Estimates

The application of accounting policies and standards often requires the use of estimates, assumptions and judgments. The Company regularly evaluates these estimates, assumptions and judgments, including those related to the calculation of pension and postretirement benefits, unbilled revenues, and the recoverability of certain assets, including regulatory assets. The Company bases its estimates, assumptions and judgments on historical experience and current operating environment. Changes in any of the variables that are used for the Company's estimates, assumptions and judgments may lead to significantly different financial statement results.

Our critical accounting policies are set forth below.

Regulatory Accounting

We maintain our books and records in accordance with accounting principles generally accepted in the United States of America. Middlesex and certain of its subsidiaries, which account for approximately 88% of Operating Revenues and 99% of Total Assets, are subject to regulation in the states in which they operate. Those companies are required to maintain their accounts in accordance with regulatory authorities' rules and guidelines, which may differ from other authoritative accounting pronouncements. In those instances, the Company follows the guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 980 *Regulated Operations* (Regulatory Accounting).

In accordance with Regulatory Accounting, costs and obligations are deferred if it is probable that these items will be recognized for rate-making purposes in future rates. Accordingly, we have recorded costs and obligations, which will be amortized over various future periods. Any change in the assessment of the probability of rate-making treatment will require us to change the accounting treatment of the deferred item. We have no reason to believe any of the deferred items that are recorded will be treated differently by the regulators in the future.

Revenues

Revenues from metered customers include amounts billed on a cycle basis and unbilled amounts estimated from the last meter reading date to the end of the accounting period. The estimated unbilled amounts are determined by utilizing factors which may include historical consumption usage, current weather patterns and economic conditions. Differences between estimated revenues and actual billings are recorded in a subsequent period.

Revenues from unmetered customers are billed at a fixed tariff rate in advance at the beginning of each service period and are recognized in revenue ratably over the service period.

Revenues from the Perth Amboy management contract are comprised of fixed and variable fees. Fixed fees are billed monthly and recorded as earned. Variable fees, which are based on billings and other factors, are recorded upon approval of the amount by Perth Amboy. The variable fees are not a material component of the management contract.

Revenues from USA's operations and maintenance contract for the Avalon water utility, sewer utility and storm water system are fixed for the term of the contract, are billed monthly and recorded as earned. USA also provides services to Avalon in addition to the base services provided under the operation and maintenance contract. These additional services are recorded as earned and billed upon approval of Avalon.

Revenues from White Marsh's base water and wastewater system operating contracts are fixed, billed monthly and are recorded as earned. White Marsh also provides services in addition to the base services provided under its water and wastewater operating contracts, which are billed and recorded as earned.

Retirement Benefit Plans

We maintain a noncontributory defined benefit pension plan (Pension Plan) which covers all currently active employees who were hired prior to April 1, 2007. In addition, the Company maintains an unfunded supplemental plan for its executive officers.

The Company has a retirement benefit plan other than pensions (Other Benefits Plan) for substantially all of its retired employees. Employees hired after March 31, 2007 are not eligible to participate in the Other Benefits Plan. Coverage includes healthcare and life insurance.

The costs for providing retirement benefits are dependent upon numerous factors, including actual plan experience and assumptions of future experience. Future retirement benefit plan obligations and expense will depend on future investment performance, changes in future discount rates and various other demographic factors related to the population participating in the Company's retirement benefit plans, all of which can change significantly in future years.

The allocation by asset category of retirement benefit plan assets at December 31, 2017 and 2016 is as follows:

| Asset Category | Pension Plan | | | Other Benefits Plan | | |
|-------------------------|--------------|--------|--------|---------------------|--------|--------|
| | 2017 | 2016 | Target | 2017 | 2016 | Target |
| Equity Securities | 62.8% | 59.7% | 55% | 57.7% | 54.1% | 43% |
| Debt Securities | 33.6% | 36.6% | 38% | 32.9% | 43.3% | 50% |
| Cash | 1.0% | 1.0% | 2% | 9.4% | 2.6% | 2% |
| Real Estate/Commodities | 2.6% | 2.7% | 5% | 0.0% | 0.0% | 5% |
| Total | 100.0% | 100.0% | | 100.0% | 100.0% | |

The primary assumptions used for determining future postretirement benefit plans' obligations and costs are as follows:

- **Discount Rate** - calculated based on market rates for long-term, high-quality corporate bonds specific to the expected duration of our Pension Plan and Other Benefits Plan's liabilities;
- **Compensation Increase** - based on management projected future employee compensation increases;
- **Long-Term Rate of Return** - determined based on expected returns from our asset allocation for our Pension Plan and Other Benefits Plan assets;
- **Mortality** - The Company utilizes the Society of Actuaries' mortality table (RP 2014) (Mortality Improvement Scale MP2017 for the 2017 valuation); and
- **Healthcare Cost Trend Rate** - based on management projected future healthcare costs.

The discount rate, compensation increase rate and long-term rate of return used to determine future obligations of our postretirement benefit plans as of December 31, 2017 are as follows:

| | Pension Plan | Other Benefits Plan |
|--------------------------|--------------|---------------------|
| Discount Rate | 3.53% | 3.53% |
| Compensation Increase | 3.00% | 3.00% |
| Long-term Rate of Return | 7.50% | 7.50% |

For the 2017 valuation, costs and obligations for our Other Benefits Plan assumed a 9.0% annual rate of increase in the per capita cost of covered healthcare benefits in 2018 with the annual rate of increase declining 1.0% per year for 2019-2021 and 0.5% per year for 2022-2023, resulting in an annual rate of increase in the per capita cost of covered healthcare benefits of 5% by year 2023.

The following is a sensitivity analysis for certain actuarial assumptions used in determining projected benefit obligations (PBO) and expenses for our postretirement benefit plans:

Pension Plan

| Actuarial Assumptions | Estimated Increase/ (Decrease) on PBO (000s) | Estimated Increase/ (Decrease) on Expense (000s) |
|------------------------------|---|---|
| Discount Rate 1% Increase | \$ (11,563) | \$ (1,050) |
| Discount Rate 1% Decrease | 14,773 | 1,282 |

Other Benefits Plan

| Actuarial Assumptions | Estimated Increase/ (Decrease) on PBO (000s) | Estimated Increase/ (Decrease) on Expense (000s) |
|--|---|---|
| Discount Rate 1% Increase | \$ (8,473) | \$ (888) |
| Discount Rate 1% Decrease | 11,053 | 1,120 |
| Healthcare Cost Trend Rate 1% Increase | 9,412 | 1,496 |
| Healthcare Cost Trend Rate 1% Decrease | (7,403) | (1,167) |

Recent Accounting Standards

See Note 1(r) of the Notes to Consolidated Financial Statements for a discussion of recent accounting pronouncements.

ITEM 7A. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to market risk associated with changes in interest rates and commodity prices. The Company is subject to the risk of fluctuating interest rates in the normal course of business. Our policy is to manage interest rates through the use of fixed rate long-term debt and, to a lesser extent, variable rate short-term debt. The Company’s interest rate risk related to existing fixed rate, long-term debt is not material due to the term of the majority of our First Mortgage Bonds, which have final maturity dates ranging from 2018 to 2047. Over the next twelve months, approximately \$6.9 million of the current portion of existing long-term debt instruments will mature. The Company manages its interest rate risk related to existing variable-rate short-term debt by limiting our variable rate exposure. Applying a hypothetical change in the rate of interest charged by 10% on those fixed- and variable-rate borrowings would not have a material effect on our earnings.

Our risks associated with commodity price increases for chemicals, electricity and other commodities are reduced through contractual arrangements and the ability to recover price increases through rates. Non-performance by these commodity suppliers could have a material adverse impact on our results of operations, financial position and cash flows.

We are exposed to credit risk for both our Regulated and Non-Regulated business segments. Our Regulated operations serve residential, commercial, industrial and municipal customers while our Non-Regulated operations engage in business activities with developers, government entities and other customers. Our primary credit risk is exposure to customer default on contractual obligations and the associated loss that may be incurred due to the non-payment of customer accounts receivable balances. Our credit risk is managed through established credit and collection policies which are in compliance with applicable regulatory requirements and involve monitoring of customer exposure and the use of credit risk mitigation measures such as letters of credit or prepayment arrangements. Our credit portfolio is diversified with no significant customer or industry concentrations. In addition, our Regulated businesses are generally able to recover all prudently incurred costs including uncollectible customer

accounts receivable expenses and collection costs through rates.

KAW_R_AGDR1_NUM036_012519

Page 676 of 2101

The Company's retirement benefit plan assets are exposed to the market price variations of debt and equity securities. Changes to the Company's retirement benefit plan assets' value can impact the Company's retirement

benefit plan expense, funded status and future minimum funding requirements. Our risk is reduced through our ability to recover retirement benefit plan costs through rates.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders and the Board of Directors of Middlesex Water Company:

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets and consolidated statements of capital stock and long-term debt of Middlesex Water Company (the "Company") as of December 31, 2017 and 2016, the related consolidated statements of income, common stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Baker Tilly Virchow Krause, LLP

We have served as the Company's auditor since 2006.

Wyomissing, Pennsylvania

March 9, 2018

MIDDLESEX WATER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(In thousands except per share amounts)

| | Years Ended December 31, | | |
|--|--------------------------|------------|------------|
| | 2017 | 2016 | 2015 |
| Operating Revenues | \$ 130,775 | \$ 132,906 | \$ 126,025 |
| Operating Expenses: | | | |
| Operations and Maintenance | 64,668 | 65,534 | 65,167 |
| Depreciation | 13,922 | 12,796 | 12,051 |
| Other Taxes | 13,565 | 13,944 | 12,967 |
| Total Operating Expenses | 92,155 | 92,274 | 90,185 |
| Operating Income | 38,620 | 40,632 | 35,840 |
| Other Income (Expense): | | | |
| Allowance for Funds Used During Construction | 702 | 619 | 380 |
| Other Income | 123 | 662 | 208 |
| Other Expense | (30) | (2,143) | (295) |
| Total Other Income (Expense), net | 795 | (862) | 293 |
| Interest Charges | 5,506 | 5,293 | 5,554 |
| Income before Income Taxes | 33,909 | 34,477 | 30,579 |
| Income Taxes | 11,100 | 11,735 | 10,551 |
| Net Income | 22,809 | 22,742 | 20,028 |
| Preferred Stock Dividend Requirements | 144 | 144 | 144 |
| Earnings Applicable to Common Stock | \$ 22,665 | \$ 22,598 | \$ 19,884 |
| Earnings per share of Common Stock: | | | |
| Basic | \$ 1.39 | \$ 1.39 | \$ 1.23 |
| Diluted | \$ 1.38 | \$ 1.38 | \$ 1.22 |
| Average Number of Common Shares Outstanding : | | | |
| Basic | 16,330 | 16,270 | 16,175 |
| Diluted | 16,486 | 16,426 | 16,331 |
| Cash Dividends Paid per Common Share | \$ 0.858 | \$ 0.808 | \$ 0.776 |

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY
CONSOLIDATED BALANCE SHEETS
(In thousands)

| ASSETS | | December 31, 2017 | December 31, 2016 |
|--|---|--------------------------|--------------------------|
| UTILITY PLANT: | Water Production | \$ 153,844 | \$ 146,914 |
| | Transmission and Distribution | 468,649 | 430,880 |
| | General | 69,457 | 63,514 |
| | Construction Work in Progress | 11,562 | 12,196 |
| | TOTAL | 703,512 | 653,504 |
| | Less Accumulated Depreciation | 146,272 | 135,728 |
| | UTILITY PLANT - NET | 557,240 | 517,776 |
| CURRENT ASSETS: | Cash and Cash Equivalents | 4,937 | 3,879 |
| | Accounts Receivable, net | 10,785 | 10,129 |
| | Unbilled Revenues | 6,999 | 6,590 |
| | Materials and Supplies (at average cost) | 4,118 | 4,094 |
| | Prepayments | 2,408 | 2,024 |
| | TOTAL CURRENT ASSETS | 29,247 | 26,716 |
| DEFERRED CHARGES AND OTHER ASSETS: | Preliminary Survey and Investigation Charges | 4,676 | 2,365 |
| | Regulatory Assets | 58,423 | 60,894 |
| | Operations Contracts, Developer and Other Receivables | 439 | 1,139 |
| | Restricted Cash | 1,460 | 439 |
| | Non-utility Assets - Net | 9,478 | 9,131 |
| | Federal Income Tax Receivable | — | 1,408 |
| | Other | 177 | 293 |
| | TOTAL DEFERRED CHARGES AND OTHER ASSETS | 74,653 | 75,669 |
| | TOTAL ASSETS | \$ 661,140 | \$ 620,161 |
| CAPITALIZATION AND LIABILITIES | | | |
| CAPITALIZATION: | Common Stock, No Par Value | \$ 155,120 | \$ 153,045 |
| | Retained Earnings | 74,055 | 65,392 |
| | TOTAL COMMON EQUITY | 229,175 | 218,437 |
| | Preferred Stock | 2,433 | 2,436 |
| | Long-term Debt | 139,045 | 134,538 |
| | TOTAL CAPITALIZATION | 370,653 | 355,411 |
| CURRENT LIABILITIES: | Current Portion of Long-term Debt | 6,865 | 6,159 |
| | Notes Payable | 28,000 | 12,000 |
| | Accounts Payable | 13,929 | 12,343 |
| | Accrued Taxes | 11,418 | 12,385 |
| | Accrued Interest | 1,093 | 1,084 |
| | Unearned Revenues and Advanced Service Fees | 951 | 923 |
| | Other | 2,281 | 2,162 |
| | TOTAL CURRENT LIABILITIES | 64,537 | 47,056 |
| COMMITMENTS AND CONTINGENT LIABILITIES (Note 4) | | | |
| DEFERRED CREDITS AND OTHER LIABILITIES: | Customer Advances for Construction | 21,423 | 20,846 |
| | Accumulated Deferred Income Taxes | 43,160 | 72,825 |
| | Employee Benefit Plans | 36,686 | 36,139 |
| | Regulatory Liabilities | 43,745 | 11,337 |
| | Other | 1,315 | 1,443 |

CONTRIBUTIONS IN AID OF CONSTRUCTION

79,621 75,104

TOTAL CAPITALIZATION AND LIABILITIES

\$ 661,140 \$ 620,161

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

| | Years Ended December 31, | | |
|---|--------------------------|-----------------|-----------------|
| | 2017 | 2016 | 2015 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net Income | \$ 22,809 | \$ 22,742 | \$ 20,028 |
| Adjustments to Reconcile Net Income to | | | |
| Net Cash Provided by Operating Activities: | | | |
| Depreciation and Amortization | 14,846 | 13,532 | 13,087 |
| Provision for Deferred Income Taxes | 7,944 | 3,553 | 15,753 |
| Equity Portion of Allowance For Funds Used During Constuction (AFUDC) | (481) | (423) | (228) |
| Cash Surrender Value of Life Insurance | (209) | (101) | (76) |
| Stock Compensation Expense | 840 | 829 | 633 |
| Adoption of Repairs on Tangible Property Regulations Net | — | — | 2,680 |
| Changes in Assets and Liabilities: | | | |
| Accounts Receivable | (656) | (69) | (48) |
| Unbilled Revenues | (409) | (344) | (309) |
| Materials & Supplies | (24) | (1,494) | (347) |
| Prepayments | (384) | 11 | (46) |
| Accounts Payable | 1,586 | 5,818 | 171 |
| Accrued Taxes | (967) | 3,259 | 178 |
| Accrued Interest | 9 | (20) | (30) |
| Employee Benefit Plans | (1,920) | (1,601) | (129) |
| Unearned Revenue & Advanced Service Fees | 28 | 43 | 41 |
| Other Assets and Liabilities | (169) | 1,336 | (146) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 42,843 | 47,071 | 51,212 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Utility Plant Expenditures, Including AFUDC of \$221 in 2017, \$196 in 2016 and \$152 in 2015 | (50,301) | (47,375) | (25,773) |
| (Receipt) Release of Restricted Cash | (1,021) | — | 1,390 |
| NET CASH USED IN INVESTING ACTIVITIES | (51,322) | (47,375) | (24,383) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Redemption of Long-term Debt | (6,159) | (5,898) | (6,284) |
| Proceeds from Issuance of Long-term Debt | 11,523 | 8,585 | 7,000 |
| Net Short-term Bank Borrowings | 16,000 | 9,000 | (16,000) |
| Deferred Debt Issuance Expense | (230) | (152) | (65) |
| Common Stock Issuance Expense | — | — | (22) |
| Restricted Cash | — | — | 744 |
| Proceeds from Issuance of Common Stock | 1,234 | 1,453 | 1,462 |
| Payment of Common Dividends | (14,002) | (13,137) | (12,553) |
| Payment of Preferred Dividends | (144) | (144) | (144) |
| Construction Advances and Contributions-Net | 1,315 | 1,007 | (171) |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | 9,537 | 714 | (26,033) |
| NET CHANGES IN CASH AND CASH EQUIVALENTS | 1,058 | 410 | 796 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 3,879 | 3,469 | 2,673 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | \$ 4,937 | \$ 3,879 | \$ 3,469 |

SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITY:

| | | | |
|---|----------|----------|----------|
| Utility Plant received as Construction Advances and Contributions | \$ 3,778 | \$ 1,439 | \$ 2,441 |
| Long-term Debt Deobligation | \$ — | \$ 476 | \$ 466 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:

KAW_R_AGDR1_NUM036_012519

Cash Paid During the Year for:

Page 684 of 2101

| | | | | | | |
|----------------------|----|-------|----|-------|----|-------|
| Interest | \$ | 5,616 | \$ | 5,430 | \$ | 5,702 |
| Interest Capitalized | \$ | 221 | \$ | 196 | \$ | 152 |
| Income Taxes | \$ | 2,754 | \$ | 5,729 | \$ | 1,391 |

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY
CONSOLIDATED STATEMENTS OF CAPITAL STOCK
AND LONG-TERM DEBT
(In thousands)

| | December 31, 2017 | December 31, 2016 |
|--|----------------------|----------------------|
| Common Stock, No Par Value | | |
| Shares Authorized - 40,000 | | |
| Shares Outstanding - 2017 - 16,352; 2016 - 16,296 | \$ 155,120 | \$ 153,045 |
| Retained Earnings | 74,055 | 65,392 |
| TOTAL COMMON EQUITY | \$ 229,175 | \$ 218,437 |
| Cumulative Preferred Stock, No Par Value: | | |
| Shares Authorized - 126 | | |
| Shares Outstanding - 24 | | |
| Convertible: | | |
| Shares Outstanding, \$7.00 Series - 10 | 1,005 | 1,007 |
| Shares Outstanding, \$8.00 Series - 3 | 349 | 349 |
| Nonredeemable: | | |
| Shares Outstanding, \$7.00 Series - 1 | 79 | 80 |
| Shares Outstanding, \$4.75 Series - 10 | 1,000 | 1,000 |
| TOTAL PREFERRED STOCK | \$ 2,433 | \$ 2,436 |
| Long-term Debt: | | |
| 8.05%, Amortizing Secured Note, due December 20, 2021 | \$ 1,180 | \$ 1,415 |
| 6.25%, Amortizing Secured Note, due May 19, 2028 | 4,375 | 4,795 |
| 6.44%, Amortizing Secured Note, due August 25, 2030 | 3,547 | 3,827 |
| 6.46%, Amortizing Secured Note, due September 19, 2031 | 3,827 | 4,107 |
| 4.22%, State Revolving Trust Note, due December 31, 2022 | 279 | 329 |
| 3.60%, State Revolving Trust Note, due May 1, 2025 | 1,851 | 2,062 |
| 3.30% State Revolving Trust Note, due March 1, 2026 | 392 | 431 |
| 3.49%, State Revolving Trust Note, due January 25, 2027 | 427 | 465 |
| 4.03%, State Revolving Trust Note, due December 1, 2026 | 553 | 603 |
| 4.00% to 5.00%, State Revolving Trust Bond, due August 1, 2021 | 162 | 213 |
| 0.00%, State Revolving Fund Bond, due August 1, 2021 | 128 | 166 |
| 3.64%, State Revolving Trust Note, due July 1, 2028 | 256 | 276 |
| 3.64%, State Revolving Trust Note, due January 1, 2028 | 84 | 91 |
| 3.45%, State Revolving Trust Note, due August 1, 2031 | 962 | 1,015 |
| 6.59%, Amortizing Secured Note, due April 20, 2029 | 3,953 | 4,302 |
| 7.05%, Amortizing Secured Note, due January 20, 2030 | 3,021 | 3,271 |
| 5.69%, Amortizing Secured Note, due January 20, 2030 | 6,197 | 6,709 |
| 4.45%, Amortizing Secured Note, due April 20, 2040 | 9,827 | 10,267 |
| 4.47%, Amortizing Secured Note, due April 20, 2040 | 3,646 | 3,810 |
| 3.75%, State Revolving Trust Note, due July 1, 2031 | 2,075 | 2,191 |
| 2.00%, State Revolving Trust Note, due February 1, 2036 | 1,115 | 1,115 |
| 3.75%, State Revolving Trust Note, due November 30, 2030 | 1,090 | 1,154 |
| 0.00% Construction Loans | 3,874 | 7,470 |
| First Mortgage Bonds: | | |
| 0.00%, Series X, due August 1, 2018 | 55 | 107 |
| 4.25% to 4.63%, Series Y, due August 1, 2018 | 61 | 122 |
| 0.00%, Series Z, due August 1, 2019 | 224 | 335 |
| 5.25% to 5.75%, Series AA, due August 1, 2019 | 300 | 440 |
| 0.00%, Series BB, due August 1, 2021 | 482 | 603 |
| 4.00% to 5.00%, Series CC, due August 1, 2021 | 636 | 779 |

| | | | |
|--|----------------------|-------------------|-------------------|
| 0.00%, Series EE, due August 1, 2023 | KAW_R_AGDR1_NUM03696 | 2519 | 2,713 |
| 3.00% to 5.50%, Series FF, due August 1, 2024 | Page 68 | 101 | 3,690 |
| 0.00%, Series GG, due August 1, 2026 | | 813 | 903 |
| 4.00% to 5.00%, Series HH, due August 1, 2026 | | 880 | 960 |
| 0.00%, Series II, due August 1, 2024 | | 610 | 700 |
| 3.40% to 5.00%, Series JJ, due August 1, 2027 | | 750 | 824 |
| 0.00%, Series KK, due August 1, 2028 | | 988 | 1,078 |
| 5.00% to 5.50%, Series LL, due August 1, 2028 | | 1,095 | 1,175 |
| 0.00%, Series MM, due August 1, 2030 | | 1,237 | 1,337 |
| 3.00% to 4.375%, Series NN, due August 1, 2030 | | 1,505 | 1,590 |
| 0.00%, Series OO, due August 1, 2031 | | 2,107 | 2,258 |
| 2.00% to 5.00%, Series PP, due August 1, 2031 | | 740 | 780 |
| 5.00%, Series QQ, due October 1, 2023 | | 9,915 | 9,915 |
| 3.80%, Series RR, due October 1, 2038 | | 22,500 | 22,500 |
| 4.25%, Series SS, due October 1, 2047 | | 23,000 | 23,000 |
| 0.00%, Series TT, due August 1, 2032 | | 2,258 | 2,408 |
| 3.00% to 3.25%, Series UU, due August 1, 2032 | | 845 | 890 |
| 0.00%, Series VV, due August 1, 2033 | | 2,290 | 2,433 |
| 3.00% to 5.00%, Series WW, due August 1, 2033 | | 830 | 865 |
| 0.00%, Series XX, due August 1, 2047 | | 11,259 | — |
| 3.00% to 5.00%, Series YY, due August 1, 2047 | | 3,860 | — |
| SUBTOTAL LONG-TERM DEBT | | 147,852 | 142,489 |
| Add: Premium on Issuance of Long-term Debt | | 1,367 | 1,495 |
| Less: Unamortized Debt Expense | | (3,309) | (3,287) |
| Less: Current Portion of Long-term Debt | | (6,865) | (6,159) |
| TOTAL LONG-TERM DEBT | | \$ 139,045 | \$ 134,538 |

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY
CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDERS' EQUITY
(In thousands)

| | Common Stock Shares | Common Stock Amount | Retained Earnings | Total |
|--|---------------------------|---------------------------|----------------------|-------------------|
| Balance at January 1, 2015 | 16,124 | \$ 148,668 | \$ 48,623 | \$ 197,291 |
| Net Income | | | 20,028 | 20,028 |
| Dividend Reinvestment & Common Stock Purchase Plan | 63 | 1,462 | | 1,462 |
| Restricted Stock Award, Net - Employees | 33 | 528 | | 528 |
| Stock Award - Board Of Directors | 5 | 105 | | 105 |
| Cash Dividends on Common Stock | | | (12,554) | (12,554) |
| Cash Dividends on Preferred Stock | | | (144) | (144) |
| Common Stock Expenses | | | (22) | (22) |
| Balance at December 31, 2015 | <u>16,225</u> | <u>\$ 150,763</u> | <u>\$ 55,931</u> | <u>\$ 206,694</u> |
| Net Income | | | 22,742 | 22,742 |
| Dividend Reinvestment & Common Stock Purchase Plan | 43 | 1,453 | | 1,453 |
| Restricted Stock Award, Net - Employees | 24 | 682 | | 682 |
| Stock Award - Board Of Directors | 4 | 147 | | 147 |
| Cash Dividends on Common Stock | | | (13,137) | (13,137) |
| Cash Dividends on Preferred Stock | | | (144) | (144) |
| Balance at December 31, 2016 | <u>16,296</u> | <u>\$ 153,045</u> | <u>\$ 65,392</u> | <u>\$ 218,437</u> |
| Net Income | | | 22,809 | 22,809 |
| Dividend Reinvestment & Common Stock Purchase Plan | 32 | 1,234 | | 1,234 |
| Restricted Stock Award, Net - Employees | 22 | 724 | | 724 |
| Stock Award - Board Of Directors | 4 | 147 | | 147 |
| Shares Forfeited | (2) | (30) | | (30) |
| Cash Dividends on Common Stock | | | (14,002) | (14,002) |
| Cash Dividends on Preferred Stock | | | (144) | (144) |
| Balance at December 31, 2017 | <u>16,352</u> | <u>\$ 155,120</u> | <u>\$ 74,055</u> | <u>\$ 229,175</u> |

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Organization, Summary of Significant Accounting Policies and Recent Developments

(a) Organization - Middlesex Water Company (Middlesex) is the parent company and sole shareholder of Tidewater Utilities, Inc. (Tidewater), Tidewater Environmental Services, Inc. (TESI), Pinelands Water Company (Pinelands Water) and Pinelands Wastewater Company (Pinelands Wastewater) (collectively, Pinelands), Utility Service Affiliates, Inc. (USA), Utility Service Affiliates (Perth Amboy) Inc. (USA-PA) and Twin Lakes Utilities, Inc. (Twin Lakes). Southern Shores Water Company, LLC (Southern Shores) and White Marsh Environmental Systems, Inc. (White Marsh) are wholly-owned subsidiaries of Tidewater.

Middlesex Water Company has operated as a water utility in New Jersey since 1897, in Delaware, through our wholly-owned subsidiary, Tidewater, since 1992 and in Pennsylvania, through our wholly-owned subsidiary, Twin Lakes, since 2009. We are in the business of collecting, treating, distributing and selling water for domestic, commercial, municipal, industrial and fire protection purposes. We also operate New Jersey municipal water, wastewater and storm water systems under contract and provide unregulated water and wastewater services in New Jersey and Delaware through our subsidiaries. Our rates charged to customers for water and wastewater services, the quality of services we provide and certain other matters are regulated in New Jersey, Delaware and Pennsylvania by the New Jersey Board of Public Utilities (NJBPU), Delaware Public Service Commission (DEPSC) and Pennsylvania Public Utilities Commission (PAPUC), respectively. Our USA, USA-PA and White Marsh subsidiaries are not regulated utilities.

Certain reclassifications have been made to the prior year financial statements to conform with current period presentation. The reclassifications are immaterial to the overall presentation of our consolidated financial statements.

(b) Principles of Consolidation – The financial statements for Middlesex and its wholly-owned subsidiaries (the Company) are reported on a consolidated basis. All significant intercompany accounts and transactions have been eliminated. Other financial investments in which the Company holds a 50% or less voting interest and cannot exercise control over the operation and policies of the investments are accounted for under the equity method of accounting. Under the equity method of accounting, the Company records its investment interests in Non-Utility Assets and its percentage share of the earnings or losses of the investees in Other Income (Expense).

(c) System of Accounts – Middlesex, Pinelands Water and Pinelands Wastewater maintain their accounts in accordance with the Uniform System of Accounts prescribed by the NJBPU. Tidewater, TESI and Southern Shores maintain their accounts in accordance with DEPSC requirements. Twin Lakes maintains its accounts in accordance with PAPUC requirements.

(d) Regulatory Accounting - We maintain our books and records in accordance with accounting principles generally accepted in the United States of America. Middlesex and certain of its subsidiaries, which account for 88% of Operating Revenues and 99% of Total Assets, are subject to regulation in the state in which they operate. Those companies are required to maintain their accounts in accordance with regulatory authorities' rules and guidelines, which may differ from other authoritative accounting pronouncements. In those instances, the Company follows the guidance provided in Accounting Standards Codification (ASC) 980, *Regulated Operations*.

In accordance with ASC 980, *Regulated Operations*, costs and obligations are deferred if it is probable that these items will be recognized for rate-making purposes in future rates. Accordingly, we have recorded costs and obligations, which will be amortized over various future periods. Any change in the assessment of the probability of rate-making treatment will require us to change the accounting treatment of the deferred item. We have no reason to believe any of the deferred items that are recorded will be treated differently by the regulators in the future. For additional information, see Note 2 – *Rate and Regulatory Matters*.

(e) Retirement Benefit Plans - We maintain a noncontributory defined benefit pension plan (Pension Plan) which covers all active employees who were hired prior to April 1, 2007. In addition, the Company maintains an unfunded supplemental plan for its executive officers that are Pension Plan participants. The Company has a retirement benefit plan other than pensions (Other Benefits Plan) for substantially all of its retired employees. Employees hired after March 31, 2007 are not eligible to participate in this plan. Coverage includes healthcare and life insurance.

The Company's costs for providing retirement benefits are dependent upon numerous factors, including actual plan experience and assumptions of future experience. Retirement benefit plan obligations and expense are determined based on investment performance, discount rates and various other demographic factors related to the population participating in the Company's retirement benefit plans, all of which can change significantly in future years. For more information on the Company's Retirement Benefit Plans, see Note 7 – *Employee Benefit Plans*.

(f) Utility Plant – Utility Plant is stated at original cost as defined for regulatory purposes. Property accounts are charged with the cost of betterments and major replacements of property. Cost includes direct material, labor and indirect charges for pension benefits and payroll taxes. The cost of labor, materials, supervision and other expenses incurred in making repairs and minor replacements and in maintaining the properties is charged to the appropriate expense accounts. At December 31, 2017, there was no event or change in circumstance that would indicate that the carrying amount of any long-lived asset was not recoverable.

(g) Depreciation – Depreciation is computed by each regulated member of the Company utilizing a rate approved by the applicable regulatory authority. The accumulated provision for depreciation is charged with the cost of property retired, less salvage. The following table sets forth the range of depreciation rates for the major utility plant categories used to calculate depreciation for the years ended December 31, 2017, 2016 and 2015. These rates have been approved by the NJBPU, DEPSC or PAPUC:

| | | | |
|-----------------------|----------------|--------------------------------------|---------------|
| Source of Supply | 1.15% - 3.44% | Transmission and Distribution (T&D): | |
| Pumping | 2.00% - 5.39% | T&D – Mains | 1.10% - 3.13% |
| Water Treatment | 1.65% - 7.09% | T&D – Services | 2.12% - 3.16% |
| General Plant | 2.08% - 17.84% | T&D – Other | 1.61% - 4.63% |
| Wastewater Collection | 1.42% - 1.81% | | |

Non-regulated fixed assets consist primarily of office buildings, furniture and fixtures, and transportation equipment. These assets are recorded at original cost and depreciation is calculated based on the estimated useful lives, ranging from 3 to 40 years.

(h) Preliminary Survey and Investigation (PS&I) Costs – In the design of water and wastewater systems that the Company ultimately intends to construct, own and operate certain expenditures are incurred to advance those project activities. These PS&I costs are recorded as deferred charges on the balance sheet because these costs are expected to be recovered through future rates charged to customers as the underlying projects are placed into service as utility plant. If it is subsequently determined that costs for a project recorded as PS&I are not recoverable through rates charged to our customers, the applicable PS&I costs are recorded as Other Expense on the statement of income at that time.

(i) Customers' Advances for Construction (CAC) – Utility plant and/or cash advances are provided to the Company by customers, real estate developers and builders in order to extend utility service to their properties. These transactions are recorded as CAC. Contractual Refunds of CACs in the form of cash are made by the Company and are based on either additional operating revenues generated from new customers or as new customers are connected to the respective system. After all refunds are made and/or contract terms have expired, any remaining balance is transferred to Contributions in Aid of Construction.

Contributions in Aid of Construction (CIAC) – CIAC include direct non-refundable contributions of utility plant and/or cash and the portion of CAC that becomes non-refundable.

CAC and CIAC are not depreciated in accordance with regulatory requirements. In addition, these amounts reduce the investment base for purposes of setting rates.

(j) Allowance for Funds Used During Construction (AFUDC) - Middlesex and its regulated subsidiaries capitalize AFUDC, which represents the cost of financing projects during construction. AFUDC is added to the construction costs of individual projects exceeding specific cost and construction period thresholds established for each company and then depreciated along with the rest of the utility plant's costs over its estimated useful life. AFUDC is calculated using each company's weighted cost of debt and equity as approved in their most recent respective regulatory rate order. The AFUDC rates for the years ended December 31, 2017, 2016 and 2015 for Middlesex and Tidewater are as follows:

| | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-----------|-------------|-------------|-------------|
| Middlesex | 6.73% | 6.73% | 6.72% |
| Tidewater | 7.92% | 7.92% | 7.92% |

(k) Accounts Receivable – We record bad debt expense based on historical write-offs combined with an evaluation of current conditions. The allowance for doubtful accounts was \$0.9 million as of December 31, 2017 and 2016. For the years ended December 31, 2017, 2016 and 2015, bad debt expense was \$0.5 million, \$0.7 million and \$0.8 million, respectively. For the years ended December 31, 2017, 2016 and 2015, write-offs were \$0.5 million, \$0.6 million and \$0.6 million, respectively. Receivables not expected to be received in 2018 are included as non-current assets in Operations Contracts, Developer and Other Receivables, including a loan by Middlesex to Ridgewood Green RME (RGRME).

In 2011, Middlesex entered into a joint venture agreement that established the legal entity RGRME for the purpose of owning and operating a renewable energy facility at a municipal wastewater treatment plant in New Jersey. Construction was completed and the facility began operating in 2013. This public-private partnership includes the production of electricity from solar panels and biogas to meet the electric power needs of the municipal wastewater treatment plant. A major element of the project's profitability is the ability to procure, and process, an adequate supply of high quality feedstock material from outside sources to supplement the production of biogas. Such feedstock is in the form of fats, oils, grease and other materials from various commercial operations. During the fourth quarter of 2016, RGRME determined that significant additional investment would need to be made to optimize the liquid waste disposal and biogas electricity generation process. As of December 31, 2017, Middlesex had an investment of \$0.2 million of equity capital (included in "Non-utility Assets – Net") and a \$1.7 million loan to RGRME (included in "Operations Contracts, Developer and Other Receivables, net"). The Company has determined that it is more likely than not that RGRME will be unable to satisfy its remaining debt service obligation to Middlesex and therefore, an allowance for uncollectible notes receivable of \$1.7 million has been recorded. Furthermore, Middlesex has recognized a noncash impairment charge of \$0.2 million, representing the Middlesex's equity investment in RGRME. These charges are included in "Other Expense" for the year ended December 31, 2016 on the consolidated statement of income.

(l) Revenues - Retail customer invoices for regulated utility service are typically comprised of two components; a fixed service charge and a volumetric or consumption charge. Revenues from retail customers, except Tidewater fixed service charges, include amounts billed in arrears on a cycle basis and unbilled amounts estimated from the last meter reading date to the end of the accounting period. The estimated unbilled amounts are determined by utilizing factors which include historical volumetric or consumption usage and current climate and economic conditions. Actual billings may differ from our estimates. Tidewater customers are billed in advance for their fixed service charge and these revenues are recognized as the service is provided to the customer.

Southern Shores is an unmetered system. Customers are billed a fixed service charge in advance at the beginning of each month and revenues are recognized as earned.

Customers in portions of the TESI system are billed a fixed service charge in arrears.

Revenues from White Marsh's base water and wastewater system operating contracts are fixed, billed monthly and are recorded as earned. White Marsh also provides services in addition to the base services provided under its water and wastewater operating contracts, which are billed and recorded as earned.

Revenues from the City of Perth Amboy management contract are comprised of fixed and variable fees. Fixed fees are billed monthly and recorded as earned. Variable fees are recorded upon approval of the amount by the City of Perth Amboy.

Revenues from USA's operations and maintenance contract for the Borough of Avalon, New Jersey (Avalon) water utility, sewer utility and storm water system are fixed for the term of the contract, are billed monthly and recorded as earned. USA also provides services to Avalon in addition to the base services provided under the operation and maintenance contract. These additional services are recorded as earned and billed upon approval of Avalon.

(m) Unamortized Debt Expense and Premiums on Long-Term Debt - Unamortized Debt Expense and Premiums on Long-Term Debt, included on the consolidated balance sheet in long-term debt, are amortized over the lives of the related debt issues.

(n) Income Taxes - Middlesex files a consolidated federal income tax return for the Company and income taxes are allocated based on the separate return method. Investment tax credits have been deferred and are amortized over the estimated useful life of the related property. For more information on income taxes, see Note 3 – *Income Taxes*.

(o) Statements of Cash Flows - For purposes of reporting cash flows, the Company considers all highly liquid investments with original maturity dates of three months or less to be cash equivalents. Cash and cash equivalents represent bank balances and money market funds with investments maturing in less than 90 days.

(p) Restricted Cash – Restricted cash includes cash proceeds from loan transactions entered into through state financing programs and are held in trusts for specific capital expenditures or debt service.

(q) Use of Estimates - Conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

(r) Recent Accounting Pronouncements

Consolidation - In February 2015, the Financial Accounting Standards Board (FASB) issued guidance that amends the consolidation analysis for variable interest entities (“VIEs”) as well as voting interest entities. The amendments under the new guidance modify the evaluation of whether limited partnerships and similar legal entities are VIEs or voting interest entities and eliminate the presumption that a general partner should consolidate a limited partnership. This guidance was effective January 1, 2016. The adoption of this guidance did not have a material impact on the Company's financial statements.

Debt Issuance Costs - In April 2015, the FASB issued an update to authoritative guidance related to the presentation of debt issuance costs on the balance sheet, requiring companies to present debt issuance costs as a direct deduction from the carrying value of debt. The guidance was effective January 1, 2016. The adoption of this guidance had no impact on the Company's statements of income or cash flows.

Deferred Income Taxes – In November 2015, the FASB issued guidance on the classification of deferred tax assets and deferred tax liabilities, requiring entities to present them as noncurrent on the balance sheet. This guidance was effective January 1, 2016 and did not have a material impact on the Company's balance sheet.

Inventory - In July 2015, the FASB issued guidance on simplifying the measurement of inventory. The new guidance replaces the current lower of cost or market test with a lower of cost and net realizable value test when cost is determined on a first-in, first-out or average cost basis. The guidance was effective January 1, 2017 and did not have a material impact on the Company's financial statements.

Accounting for Share-Based Payments - In March 2016, the FASB issued guidance which simplifies several aspects of the accounting for employee share-based payment transactions, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the statement of cash flows. The guidance was effective January 1, 2017 and did not have a material impact on the Company's financial statements.

Revenue Recognition - In May 2014, the FASB issued guidance, which replaces most of the existing guidance with a single set of principles for recognizing revenue from contracts with customers. This guidance is effective January 1, 2018, at which time the Company will adopt this guidance using the modified retrospective method. The Company has assessed the impact this will have on our financial statements by analyzing our inventory of contracts with customers, which consist primarily of regulated tariff-based sales and non-regulated operation and maintenance contracts for water and wastewater systems. Based on the Company's interpretation and analysis of this guidance, it will not have a material impact on the Company's financial statements since it is expected that there will be no material changes to the timing or recognition of revenue. Adoption of this guidance will result in more detailed revenue disclosures than currently required under existing guidance.

Recognition and Measurement of Financial Assets and Financial Liabilities - In January 2016, the FASB issued guidance which (i) requires all investments in equity securities, including other ownership interests such as partnerships, unincorporated joint ventures and limited liability companies, to be carried at fair value through net income, (ii) requires an incremental recognition and disclosure requirement related to the presentation of fair value changes of financial liabilities for which the fair value option has been elected, (iii) amends several disclosure requirements, including the methods and significant assumptions used to estimate fair value or a description of the changes in the methods and assumptions used to estimate fair value, and (iv) requires disclosure of the fair value of financial assets and liabilities measured at amortized cost at the amount that would be received to sell the asset or paid to transfer the liability. The guidance is effective for fiscal years beginning after December 15, 2017. The guidance is required to be applied retrospectively with a cumulative effect adjustment to retained earnings for initial application of the guidance at the date of adoption (modified retrospective method). The Company does not expect that the adoption of this guidance to have a material impact on the Company's financial statements.

Statement of Cash Flows - In August 2016, the FASB issued guidance which amends the previous guidance on the classification of certain cash receipts and payments in the statement of cash flows. The primary purpose of the amendment is to reduce the diversity in practice that has resulted from the lack of consistent principles on this topic. The guidance is effective January 1, 2018 and its adoption is not expected to have a material impact on the Company's financial statements.

Restricted Cash - In November 2016, the FASB issued guidance related to the classification and presentation of restricted cash in the statement of cash flows, which requires entities to a) include restricted cash balances in its cash and cash-equivalent balances in the statement of cash flows and b) include a reconciliation of cash and cash-equivalents per the statement of financial position as compared to the statement of cash flows. Changes in restricted cash and restricted cash equivalents that result from transfers between cash, cash equivalents, and restricted cash and restricted cash equivalents will not be presented as cash flow activities in the statement of cash flows. In addition, an entity with a material balance of amounts described as restricted cash and restricted cash equivalents must disclose information about the nature of the restrictions. The guidance is effective January 1, 2018 and its adoption is not expected to have a material impact on the Company's financial statements.

Employee Benefit Plans-Net Periodic Benefit Cost – In March 2017, the FASB issued guidance which requires entities to (1) disaggregate the current-service-cost component from the other components of net benefit cost and present it with other current compensation costs for related employees in the income statement and (2) present the

other components elsewhere in the income statement and outside of income from operations if that subtotal is presented. In addition, the guidance requires entities to disclose the income statement lines that contain the other components if they are not presented on appropriately described separate lines. The guidance is effective January 1, 2018. The Company does not expect that the adoption of this guidance to have a material impact on the Company's financial statements.

Leases - In February 2016, the FASB issued guidance related to leases which will require lessees to recognize a lease liability (a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis) a right-of-use asset (an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term). The guidance is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. The Company is currently assessing the impact of this standard on its consolidated financial statements and footnote disclosures, but, based on the Company's current leasing activity, does not expect that the adoption of this guidance to have a material impact on the Company's financial statements.

There are no other new adopted or proposed accounting guidance that the Company is aware of that could have a material impact on the Company's financial statements.

Note 2 - Rate and Regulatory Matters

Rate Matters

Middlesex - In October 2017, Middlesex filed a petition with the New Jersey Board of Public Utilities (NJBPU) seeking permission to increase base water rates by approximately \$15.3 million per year. The request was necessitated by capital infrastructure investments Middlesex has made, or has committed to make, to drinking water infrastructure since the last filing in New Jersey in 2015 as well as increased operations and maintenance costs. We cannot predict when and whether the NJBPU will ultimately approve, deny, or reduce the amount of the request. Under New Jersey statute, the NJBPU must render a decision within nine months of filing a petition.

In October 2017, the NJBPU approved Middlesex's petition to reset its Purchased Water Adjustment Clause (PWAC) tariff rate to recover additional annual costs of \$1.2 million, primarily for the purchase of untreated water from the New Jersey Water Supply Authority. A PWAC is a rate mechanism that allows for the recovery of increased purchased water costs between base rate case filings. The PWAC is reset to zero once those increased costs are included in base rates. The reset PWAC tariff rate became effective on November 1, 2017.

In August 2015, Middlesex implemented a \$5.0 million NJBPU-approved rate increase. The rate increase was needed to recover increased costs and lost customer revenues, as well as a return on invested capital in rate base of \$219.0 million, based on a return on equity of 9.75%.

Tidewater - Effective January 1, 2018, Tidewater increased its Delaware Public Service Commission (DEPSC) approved Distribution System Improvement Charge rate, which is expected to generate revenues of approximately \$0.4 million annually.

Pinelands - In April 2016, the NJBPU approved \$0.2 million and \$0.1 million of increases, respectively, in Pinelands Water and Pinelands Wastewater's annual base rates, effective May 7, 2016. The rate increases were necessitated by capital infrastructure investments by the companies, increased operations and maintenance costs and lower non-fixed fee revenues. The Pinelands Water base water rate increase was phased-in between 2016 and 2017.

Southern Shores - Under the terms of a multi-year DEPSC-approved agreement expiring in 2020, customer rates will increase on January 1st of each year to generate additional annual revenue of \$0.1 million with each increase.

Twin Lakes - In June 2016, the Pennsylvania Public Utilities Commission approved a \$0.1 million increase in Twin Lakes' base water rates. The rate increase was necessitated by capital infrastructure investments Twin Lakes has made, or committed to make, and increased operations and maintenance costs. The rate increase will be phased in with the final phase implemented subsequent to specific capital investments being placed in service.

Regulatory Matters

We have recorded certain costs as regulatory assets because we expect full recovery of, or are currently recovering, these costs in the rates we charge customers. These deferred costs have been excluded from rate base and, therefore, we are not earning a return on the unamortized balances. These items are detailed as follows:

| Regulatory Assets | (Thousands of Dollars) | | Remaining Recovery Periods |
|--------------------------------------|-------------------------------|--------------------------|-----------------------------------|
| | December 31, 2017 | December 31, 2016 | |
| Retirement Benefits | \$ 43,070 | \$ 40,603 | Various |
| Income Taxes | 9,876 | 15,899 | Various |
| Rate Cases, Tank Painting, and Other | 5,477 | 4,392 | 2-10 years |
| Total | \$ 58,423 | \$ 60,894 | |

Retirement benefits include pension and other retirement benefits that have been recorded on the Consolidated Balance Sheet in accordance with the guidance provided in ASC 715, *Compensation – Retirement Benefits*. These amounts represent obligations in excess of current funding, which the Company believes will be fully recovered in rates set by the regulatory authorities.

The recovery period for income taxes is dependent upon when the temporary differences between the tax and book treatment of various items reverse.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the Tax Act) was signed into law making significant changes to the Internal Revenue Code, including a corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017. The tariff rates charged to customers in the Company’s regulated companies, which comprise 92% of the Company’s 2017 pre-tax income, include recovery of income taxes at the statutory rate at the time those rates are approved by the respective state public utility commissions that regulate each of our regulated subsidiaries. The Company is currently performing a revaluation of its deferred income tax liabilities to comply with orders issued by the NJBPU and the DEPSC seeking information on the amount of income taxes collected in rates that are not expected to be incurred by the Company and the proposed methodology to adjust rates charged to customers to reflect excess taxes collected and the decreased corporate tax rate. The revaluation is based on certain assumptions and estimations made in accordance with the Company’s understanding of the Tax Act and the authoritative guidance available as of the date of this filing. Initially, the Company has recorded regulatory liabilities of \$31.6 million and reduced its income tax related regulatory assets \$5.9 million for the revaluation of its deferred income taxes pertaining to rate-regulated operations. If new or revised authoritative guidance were to change the Company’s understanding of the Tax Act impact on rate-regulated income taxes, it will update its accounting accordingly. The regulatory liabilities are overwhelmingly related to utility plant depreciation deduction timing differences, which are subject to Internal Revenue Service (IRS) normalization rules. The IRS requires that any utility plant related excess taxes cannot be returned to customers any faster than over the remaining life of the underlying utility plant.

The Company uses composite depreciation rates for its regulated utility assets, which is currently an acceptable method under generally accepted accounting principles and is widely used in the utility industry. Historically, under the composite depreciation method, the anticipated costs of removing assets upon retirement are provided for over the life of those assets as a component of depreciation expense. The Company recovers certain asset retirement costs through rates charged to customers as an approved component of depreciation expense. As of December 31, 2017 and 2016, the Company has approximately \$12.2 million and \$11.3 million, respectively, of expected costs of removal recovered currently in rates in excess of actual costs incurred as regulatory liabilities.

The Company is recovering through customer rates acquisition premiums totaling \$0.5 million over the remaining lives of the underlying Utility Plant. These deferred costs have been included in rate base as utility plant and a return is being earned on the unamortized balances during the recovery periods.

Note 3 – Income Taxes

Income tax expense differs from the amount computed by applying the statutory rate on book income subject to tax for the following reasons:

| | (Thousands of Dollars) | | |
|---------------------------------|---------------------------------|------------------|------------------|
| | Years Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Income Tax at Statutory Rate | \$ 11,868 | \$ 12,007 | \$ 10,703 |
| Tax Effect of: | | | |
| Utility Plant Related | (1,016) | (1,059) | (920) |
| State Income Taxes – Net | 895 | 770 | 745 |
| Tax Act | (610) | — | — |
| Employee Benefits | (43) | (5) | 7 |
| Other | 6 | 22 | 16 |
| Total Income Tax Expense | \$ 11,100 | \$ 11,735 | \$ 10,551 |

Income tax expense is comprised of the following:

| | (Thousands of Dollars) | | |
|---------------------------------|---------------------------------|------------------|------------------|
| | Years Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Current: | | | |
| Federal | \$ 2,090 | \$ 7,305 | \$ (15,203) |
| State | 1,066 | 877 | 1,153 |
| Deferred: | | | |
| Federal | 7,713 | 3,325 | 24,686 |
| State | 310 | 307 | (6) |
| Investment Tax Credits | (79) | (79) | (79) |
| Total Income Tax Expense | \$ 11,100 | \$ 11,735 | \$ 10,551 |

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial purposes and the amounts used for income tax purposes. The components of the net deferred tax liability are as follows:

| | (Thousands of Dollars) | |
|---|-------------------------------|------------------|
| | December 31, | |
| | 2017 | 2016 |
| Utility Plant Related | \$ 41,259 | \$ 69,019 |
| Customer Advances | (3,749) | (3,430) |
| Employee Benefits | 4,903 | 6,904 |
| Investment Tax Credits (ITC) | 675 | 753 |
| Other | 72 | (421) |
| Total Deferred Tax Liability and ITC | \$ 43,160 | \$ 72,825 |

The staff of the United States Securities and Exchange Commission (SEC) has recognized the complexity of reflecting the impacts of the Tax Act, and on December 22, 2017 issued guidance in Staff Accounting Bulletin 118 (SAB 118) which clarifies accounting for income taxes if information is not yet available or complete and provides for up to a one year period in which to complete the required analyses and accounting. SAB 118 describes three scenarios or buckets associated with a company's status of accounting for income tax reform: (1) a company is complete with its accounting for certain effects of tax reform, (2) a company is able to determine a reasonable estimate for certain effects of tax reform and records that estimate as a provisional amount, or (3) a company is not able to determine a reasonable estimate and therefore continues to account for income taxes based on the provisions of the tax laws that were in effect immediately prior to the Tax Act being enacted. The Company has made a reasonable estimate for the measurement and accounting of the effects of the Tax Act which have been reflected in the December 31, 2017 financial statements. However, the final impact of the Tax Act may differ from these estimates due to, among other things, changes in the Company's interpretations and assumptions and additional guidance that may be issued by the IRS, the Company's rate regulators or the FASB. The re-measurement of deferred income taxes at the new federal tax rate decreased deferred income tax expense by \$0.6 million for the year ending December 31, 2017. Additionally, the re-measurement of deferred income taxes decreased accumulated deferred income taxes by \$24.2 million as of December 31, 2017.

As part of its 2014 Federal income tax return, the Company adopted the final IRS regulations pertaining to the tax deductibility of costs that qualify as repairs on tangible property. The adoption resulted in a net reduction of \$17.6 million in taxes previously remitted to the IRS, for which the Company has already sought and received refunds pertaining to tax years 2012 through 2014 in accordance with IRS regulations. Subsequently, the Company's 2014 federal income tax return was selected for examination by the IRS. Concurrently with the IRS examination, the Company agreed to extend the statutory review period for its 2012 thru 2014 tax years. It is unknown at this time whether the results of this examination will result in any changes to the filed 2014 tax return. While the Company believes that its treatment of qualifying tangible property repair costs is proper, its deductibility could be challenged as part of the current examination by the IRS. Therefore, the Company has recorded a provision against refundable taxes of \$2.3 million.

It is probable that any net tax benefits that resulted from adopting the regulations will be considered in determining the revenue requirement in the Company's current rate increase petition (see Note 2 - *Rate and Regulatory Matters*).

The statutory review periods for income tax returns for the years prior to 2012 have been closed. In the event that there are interest and penalties associated with income tax adjustments in the current examination and future examinations, these amounts will be reported under interest expense and other expense, respectively. Other than the effects of the provision against refundable taxes discussed above, there are no unrecognized tax benefits resulting from prior period tax positions.

Note 4 - Commitments and Contingent Liabilities

Water Supply - Middlesex has an agreement with the New Jersey Water Supply Authority (NJWSA) for the purchase of untreated water through November 30, 2023, which provides for an average purchase of 27.0 million gallons a day (mgd). Pricing is set annually by the NJWSA through a public rate making process. The agreement has provisions for additional pricing in the event Middlesex overdrafts or exceeds certain monthly and annual thresholds.

Middlesex also has an agreement with a non-affiliated regulated water utility for the purchase of treated water. This agreement, which expires February 27, 2021, provides for the minimum purchase of 3.0 mgd of treated water with provisions for additional purchases.

Tidewater contracts with the City of Dover, Delaware to purchase treated water of 15.0 million gallons annually.

Purchased water costs are shown below:

| <u>Purchased Water</u> | (Millions of Dollars) | | |
|------------------------|---------------------------------|---------------|---------------|
| | Years Ended December 31, | | |
| | 2017 | 2016 | 2015 |
| Untreated | \$ 2.8 | \$ 2.6 | \$ 2.5 |
| Treated | 3.3 | 3.2 | 3.1 |
| Total Costs | \$ 6.1 | \$ 5.8 | \$ 5.6 |

Contract Operations - USA-PA operates the City of Perth Amboy, New Jersey's (Perth Amboy) water and wastewater collection systems under a 20-year agreement, which expires on December 31, 2018. In connection with the agreement with Perth Amboy, USA-PA entered into a 20-year subcontract with a wastewater operating company for the operation and maintenance of the Perth Amboy wastewater collection system. The subcontract provides for the sharing of certain fixed and variable fees and operating expenses and its term is concurrent with USA-PA's contract with Perth Amboy.

Guarantees - As part of an agreement with the County of Monmouth, New Jersey (County), Middlesex serves as guarantor of the performance of Applied Water Management, Inc. (AWM), an unaffiliated wastewater treatment contractor, to operate a County-owned leachate pretreatment facility at the Monmouth County Reclamation Center in Tinton Falls, New Jersey. The performance guaranty is effective through 2028 unless another guarantor, acceptable to the County, replaces Middlesex before such date. Under agreements with AWM and Natural Systems Utilities, LLC (NSU), the parent company of AWM, Middlesex earns a fee for providing the performance guaranty. In addition, Middlesex may provide operational support to the facility, as needed, and AWM and NSU, serving as guarantor to Middlesex with respect to the performance of AWM, agree to indemnify Middlesex against any claims that may arise under the Middlesex guaranty to the County.

If requested to perform under the guaranty to the County and, if AWM and NSU, as guarantor to Middlesex, do not fulfill their obligations to indemnify Middlesex against any claims that may arise under the Middlesex guaranty to the County, Middlesex would be required to fulfill the remaining operational commitment of AWM. As of December 31, 2017 and December 31, 2016, the liability recognized in Other Non-Current Liabilities on the balance sheet for the guaranty is approximately \$0.1 million.

Leases - The Company has entered into office space operating leases. Rental expenses under operating leases were \$0.1 million for the year ended December 31, 2017. The Company did not incur rental expenses for the years ended December 31, 2016 and 2015. The operating leases for these facilities will expire in 2027 and 2028. The minimum annual future rental commitment under operating leases that have initial or remaining non-cancelable lease terms over the next 5 years and thereafter are as follows:

| Year | (Millions of Dollars) Annual Maturities |
|-------------|--|
| 2018 | \$ 0.7 |
| 2019 | \$ 0.7 |
| 2020 | \$ 0.7 |
| 2021 | \$ 0.7 |
| 2022 | \$ 0.7 |
| Thereafter | \$ 3.8 |

Construction - The Company has projected to spend approximately \$94 million in 2018, \$94 million in 2019 and \$79 million in 2020 on its construction program. The actual amount and timing of capital expenditures is dependent on the need for replacement of existing infrastructure, customer growth, residential new home construction and sales, project scheduling and continued refinement of project scope and costs. There is no assurance that projected customer growth and residential new home construction and sales will occur.

Litigation – The Company is a defendant in lawsuits in the normal course of business. We believe the resolution of pending claims and legal proceedings will not have a material adverse effect on the Company’s consolidated financial statements.

Change in Control Agreements – The Company has Change in Control Agreements with certain of its officers that provide compensation and benefits in the event of termination of employment in connection with a change in control of the Company.

Note 5 – Short-term Borrowings

Information regarding the Company’s short-term borrowings for the years ended December 31, 2017 and 2016 is summarized below:

| | (Millions of Dollars) | |
|--|-----------------------|---------|
| | 2017 | 2016 |
| Established Lines at Year-End | \$ 92.0 | \$ 60.0 |
| Maximum Amount Outstanding | 28.0 | 13.1 |
| Average Outstanding | 18.6 | 7.4 |
| Notes Payable at Year-End | 28.0 | 12.0 |
| Weighted Average Interest Rate | 2.15% | 1.54% |
| Weighted Average Interest Rate at Year-End | 2.54% | 1.71% |

The maturity dates for the Notes Payable as of December 31, 2017 are in January 2018 through March 2018 and are extendable at the discretion of the Company.

Interest rates for short-term borrowings are below the prime rate with no requirement for compensating balances.

Note 6 - Capitalization

All the transactions discussed below related to the issuance of securities were approved by either the NJBPU or DEPSC, except where otherwise noted.

Common Stock

The Company periodically issues shares of its common stock in connection with its Middlesex Water Company Investment Plan (the Investment Plan), a direct share purchase and sale and dividend reinvestment plan for Middlesex common stock. In July 2015, the Company registered an additional 700,000 common shares for potential issuance under the Investment Plan with the SEC, increasing the number of NJBPU-authorized shares to 3.0 million. The cumulative number of shares issued under the Investment Plan at December 31, 2017 is 2.4 million. For the years ended December 31, 2017, 2016 and 2015, the Company raised approximately \$1.2 million, \$1.5 million and \$1.5 million, respectively, through the issuance of shares under the Investment Plan.

The Company issues shares under a restricted stock plan for certain management employees, which is described in Note 7 – *Employee Benefit Plans*.

The Company maintains a stock plan for its outside directors (the Outside Director Stock Compensation Plan). For the years ended December 31, 2017, 2016 and 2015, 3,976, 3,976 and 4,795 shares, respectively, of Middlesex common stock were granted and issued to the Company’s outside directors under the Outside Director Stock Compensation Plan and 64,168 shares remain available for future awards. The maximum number of shares authorized for grant under the Outside Director Stock Compensation Plan is 100,000.

In the event dividends on the preferred stock are in arrears, no dividends may be declared or paid on the common stock of the Company.

Preferred Stock

At December 31, 2017 and 2016, there were 0.1 million shares of preferred stock authorized and less than 0.1 million shares of preferred stock outstanding. There were no preferred stock dividends in arrears.

The Company may not pay any dividends on its common stock unless full cumulative dividends to the preceding dividend date for all outstanding shares of preferred stock have been paid or set aside for payment. If four or more quarterly dividends are in arrears, the preferred shareholders, as a class, are entitled to elect two members to the Board of Directors in addition to Directors elected by holders of the common stock. In addition, if Middlesex were to liquidate, holders of preferred stock would be paid back the stated value of their preferred shares before any distributions could be made to common stockholders.

The conversion feature of the no par \$7.00 Series Cumulative and Convertible Preferred Stock allows the security holders to exchange one convertible preferred share for twelve shares of the Company's common stock. In addition, the Company may redeem up to 10% of the outstanding convertible stock in any calendar year at a price equal to the fair value of twelve shares of the Company's common stock for each share of convertible stock redeemed.

The conversion feature of the no par \$8.00 Series Cumulative and Convertible Preferred Stock allows the security holders to exchange one convertible preferred share for 13.714 shares of the Company's common stock. The preferred shares are convertible into common stock at the election of the security holder or Middlesex.

Long-term Debt

Subject to regulatory approval, the Company periodically issues long-term debt to fund its investments in utility plant and other assets. To the extent possible, the Company finances qualifying capital projects under State Revolving Fund (SRF) loan programs in New Jersey and Delaware. These government programs provide financing at interest rates that are typically below rates available in the broader financial markets. A portion of the borrowings under the New Jersey SRF is interest-free. Under the New Jersey SRF program, borrowers first enter into a construction loan agreement with the New Jersey Infrastructure Bank (NJIB) at a below market interest rate. The NJIB was formally known as the New Jersey Environmental Infrastructure Trust. The current interest rate on construction loan borrowings is zero percent (0%). When construction on the qualifying project is substantially complete, NJIB will coordinate the conversion of the construction loan into a long-term securitized loan with a portion of the principal balance having a stated interest rate of zero percent (0%) and a portion of the principal balance at a market interest rate at the time of closing using the credit rating of the State of New Jersey. The current term of the long-term loans offered through the NJIB is up to thirty years. The current portion of the principal balance having a stated interest rate of zero percent (0%) is 75% with the remaining portion of 25% having a market based interest rate. NJIB generally schedules its long-term debt financings in May and November.

Middlesex closed on a \$9.5 million NJBPU approved NJIB construction loan in August 2017. The proceeds are being used to fund the RENEW 2017 project. Through December 31, 2017, Middlesex has drawn down \$3.9 million and expects to draw down the remaining proceeds during the first quarter of 2018. The NJIB has notified the Company that the RENEW 2017 construction loan is scheduled for the May 2018 long-term debt financing program.

In November 2017, Middlesex closed out three of its active NJIB construction loans (booster station upgrade, RENEW 2015 and RENEW 2016 projects) by issuing to the NJIB first mortgage bonds designated as Series XX (\$11.3 million) and Series YY (\$3.9 million). The interest rate on the Series XX bond will be zero and the interest rate on the Series YY bond range between 3.0% and 5.0%. Through December 31, 2017, Middlesex has drawn down \$14.2 million and expects to draw down the remaining proceeds during the first quarter of 2018. The final maturity date for both bonds will be August 1, 2047, with scheduled principal and interest payments over the life of the loans.

In February 2016, Tidewater closed on a \$1.2 million General Obligation Note loan with the Delaware SRF program to fund the replacement of the water distribution system in a manufactured home community. Tidewater has drawn \$1.1 million on this loan and the project is considered complete. The interest rate on the \$1.1 million is 2.0% with a final repayment maturity date of February 1, 2036.

In 2015, Tidewater completed the drawdown of a \$15.0 million long-term debt transaction. The interest rate on \$11.0 million of the loan is 4.45%. \$4.0 million of the loan was initially set up as a market-based variable interest rate transaction, but which was converted to a fixed rate of 4.47% in January 2017. The proceeds were used to pay down short-term debt and for other general corporate purposes. The final maturity date of all borrowings under this loan agreement is April 2040.

Bond Series QQ, RR and SS are term bonds with single maturity dates subsequent to 2022. Principal repayments for all series of the Company's long-term debt except for Bond Series X, Y, Z, AA, BB and CC extend beyond 2022. The aggregate annual principal repayment obligations for all long-term debt over the next five years are shown below:

| <u>Year</u> | <u>(Millions of Dollars)</u> <u>Annual Maturities</u> |
|-------------|--|
| 2018 | \$ 6.9 |
| 2019 | \$ 7.1 |
| 2020 | \$ 6.9 |
| 2021 | \$ 6.9 |
| 2022 | \$ 6.4 |

The weighted average interest rate on all long-term debt at December 31, 2017 and 2016 was 3.77% and 3.88%, respectively. Except for the Amortizing Secured Notes (\$39.6 million), all of the Company's outstanding long-term debt has been issued through the New Jersey Economic Development Authority (\$55.4 million), the NJIB program (\$43.8 million) and the Delaware SRF program (\$9.1 million).

In both 2016 and 2015, the NJIB de-obligated principal payments of \$0.5 million on several series of SRF long-term debt.

Substantially all of the utility plant of the Company is subject to the lien of its mortgage, which includes debt service and capital ratio covenants. The Company is in compliance with all of its mortgage covenants and restrictions.

Earnings Per Share

The following table presents the calculation of basic and diluted earnings per share (EPS) for the three years ended December 31, 2017. Basic EPS is computed on the basis of the weighted average number of shares outstanding. Diluted EPS assumes the conversion of both the Convertible Preferred Stock \$7.00 Series and \$8.00 Series.

| | 2017 | | 2016 | | 2015 | |
|--|-----------|--------|-----------|--------|-----------|--------|
| | Income | Shares | Income | Shares | Income | Shares |
| Basic: | | | | | | |
| Net Income | \$ 22,809 | 16,330 | \$ 22,742 | 16,270 | \$ 20,028 | 16,175 |
| Preferred Dividend | (144) | | (144) | | (144) | |
| Earnings Applicable to Common Stock | \$ 22,665 | 16,330 | \$ 22,598 | 16,270 | \$ 19,884 | 16,175 |
| Basic EPS | \$ 1.39 | | \$ 1.39 | | \$ 1.23 | |
| Diluted: | | | | | | |
| Earnings Applicable to Common Stock | \$ 22,665 | 16,330 | \$ 22,598 | 16,270 | \$ 19,884 | 16,175 |
| \$7.00 Series Dividend | 67 | 115 | 67 | 115 | 67 | 115 |
| \$8.00 Series Dividend | 24 | 41 | 24 | 41 | 24 | 41 |
| Adjusted Earnings Applicable to Common Stock | \$ 22,756 | 16,486 | \$ 22,689 | 16,426 | \$ 19,975 | 16,331 |
| Diluted EPS | \$ 1.38 | | \$ 1.38 | | \$ 1.22 | |

Fair Value of Financial Instruments

The following methods and assumptions were used by the Company in estimating its fair value disclosure for financial instruments for which it is practicable to estimate that value. The carrying amounts reflected in the consolidated balance sheets for cash and cash equivalents, accounts receivable, accounts payable and notes payable approximate their respective fair values due to the short-term maturities of these instruments. The fair value of First Mortgage and State Revolving Fund Bonds (collectively, the Bonds) issued by Middlesex is based on quoted market prices for similar issues. Under the fair value hierarchy, the fair value of cash and cash equivalents is classified as a Level 1 measurement and the fair value of notes payable and the Bonds in the table below are classified as Level 2 measurements. The carrying amount and fair value of the Bonds were as follows:

| | (Thousands of Dollars) | | | |
|-------|-------------------------------|------------|-----------------|------------|
| | At December 31, | | | |
| | 2017 | | 2016 | |
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Bonds | \$ 95,322 | \$ 98,036 | \$ 82,786 | \$ 84,821 |

For other long-term debt issuances for which there is no quoted market price and there is not an active trading market, it was not practicable to estimate their fair value. For details, including carrying value, interest rate and due date on these series of long-term debt, please refer to those series of long-term debt described as “Amortizing Secured Note”, “State Revolving Trust Note” and “Construction Loans” on the Condensed Consolidated Statements of Capital Stock and Long-Term Debt. The carrying amount of these instruments was \$52.5 million and \$59.7 million at December 31, 2017 and December 31, 2016, respectively. Customer advances for construction have carrying amounts of \$21.4 million and \$20.8 million at December 31, 2017 and December 31, 2016, respectively. Their relative fair values cannot be accurately estimated since future refund payments depend on several variables, including new customer connections, customer consumption levels and future rate increases.

Note 7 - Employee Benefit Plans

Pension Benefits

The Company’s Pension Plan covers all active employees hired prior to April 1, 2007. Employees hired after March 31, 2007 are not eligible to participate in this plan, but can participate in a defined contribution profit sharing plan that provides an annual contribution at the discretion of the Company, based upon a percentage of

the participants' annual paid compensation. In order to be eligible for contribution, the eligible employee must be employed by the Company on December 31st of the year to which the contribution relates. The Company maintains an unfunded supplemental plan for its executive officers. The Accumulated Benefit Obligation for the Company's Pension Plan at December 31, 2017 and 2016 was \$75.7 million and \$66.8 million, respectively.

Other Benefits

The Company's Other Benefits Plan covers substantially all of its current retired employees. Employees hired after March 31, 2007 are not eligible to participate in this plan. Coverage includes healthcare and life insurance. Accrued retirement benefit costs are recorded each year.

Regulatory Treatment of Over/Underfunded Retirement Obligations

Because the Company is subject to regulation in the states in which it operates, it is required to maintain its accounts in accordance with the regulatory authority's rules and guidelines, which may differ from other authoritative accounting pronouncements. In those instances, the Company follows the guidance of ASC 980, *Regulated Operations*. Based on prior regulatory practice, and in accordance with the guidance in ASC 980, *Regulated Operations*, the Company records underfunded Pension Plan and Other Benefits Plan obligation costs, which otherwise would be recognized in Other Comprehensive Income under ASC 715, *Compensation – Retirement Benefits*, as a Regulatory Asset, and expects to recover those costs in rates charged to customers.

The Company uses a December 31 measurement date for all of its employee benefit plans. The tables below set forth information relating to the Company's Pension Plan and Other Benefits Plan for 2017 and 2016.

| | (Thousands of Dollars) | | | |
|--|------------------------|-------------|---------------------|-------------|
| | Pension Plan | | Other Benefits Plan | |
| | December 31, | | | |
| | 2017 | 2016 | 2017 | 2016 |
| Change in Projected Benefit Obligation: | | | | |
| Beginning Balance | \$ 78,601 | \$ 72,542 | \$ 48,888 | \$ 46,249 |
| Service Cost | 2,399 | 2,308 | 1,089 | 1,099 |
| Interest Cost | 3,143 | 3,046 | 1,964 | 1,952 |
| Actuarial Loss | 6,203 | 2,810 | 3,052 | 141 |
| Benefits Paid | (2,333) | (2,105) | (648) | (553) |
| Ending Balance | \$ 88,013 | \$ 78,601 | \$ 54,345 | \$ 48,888 |
| Change in Fair Value of Plan Assets: | | | | |
| Beginning Balance | \$ 59,370 | \$ 52,931 | \$ 31,607 | \$ 29,018 |
| Actual Return on Plan Assets | 8,543 | 4,909 | 3,521 | 1,591 |
| Employer Contributions | 3,635 | 3,635 | 1,603 | 1,551 |
| Benefits Paid | (2,333) | (2,105) | (648) | (553) |
| Ending Balance | \$ 69,215 | \$ 59,370 | \$ 36,083 | \$ 31,607 |
| Funded Status | \$ (18,798) | \$ (19,231) | \$ (18,262) | \$ (17,281) |

(Thousands of Dollars)

| | Pension Plan | | Other Benefits Plan | |
|---|--------------|-----------|---------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| Amounts Recognized in the Consolidated Balance Sheets consist of: | | | | |
| Current Liability | 374 | 373 | — | — |
| Noncurrent Liability | 18,424 | 18,858 | 18,262 | 17,281 |
| Net Liability Recognized | \$ 18,798 | \$ 19,231 | \$ 18,262 | \$ 17,281 |

| | (Thousands of Dollars) | | | | | |
|---|--------------------------|----------|----------|---------------------|----------|----------|
| | Pension Plan | | | Other Benefits Plan | | |
| | Years Ended December 31, | | | | | |
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Components of Net Periodic Benefit Cost | | | | | | |
| Service Cost | \$ 2,399 | \$ 2,308 | \$ 2,558 | \$ 1,089 | \$ 1,099 | \$ 1,373 |
| Interest Cost | 3,143 | 3,046 | 2,894 | 1,964 | 1,952 | 1,921 |
| Expected Return on Plan Assets | (4,489) | (4,014) | (3,919) | (2,406) | (2,213) | (2,107) |
| Amortization of Net Actuarial Loss | 1,566 | 1,426 | 1,645 | 1,781 | 1,773 | 2,261 |
| Amortization of Prior Service Credit | — | — | — | (1,728) | (1,728) | (1,728) |
| Net Periodic Benefit Cost | \$ 2,619 | \$ 2,766 | \$ 3,178 | \$ 700 | \$ 883 | \$ 1,720 |

Amounts that are expected to be amortized from Regulatory Assets into Net Periodic Benefit Cost in 2018 are as follows:

| | (Thousands of Dollars) | |
|----------------------|------------------------|---------------------|
| | Pension Plan | Other Benefits Plan |
| Actuarial Loss | \$ 1,658 | \$ 1,787 |
| Prior Service Credit | — | (1,607) |

The discount rate and compensation increase rate for determining our postretirement benefit plans' benefit obligations and costs as of and for the years ended December 31, 2017, 2016 and 2015, respectively, are as follows:

| | Pension Plan | | | Other Benefits Plan | | |
|--------------------------------|--------------|-------|-------|---------------------|-------|-------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Weighted Average Assumptions: | | | | | | |
| Expected Return on Plan Assets | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| Discount Rate for: | | | | | | |
| Benefit Obligation | 3.53% | 4.06% | 4.26% | 3.53% | 4.06% | 4.26% |
| Benefit Cost | 4.06% | 4.26% | 3.91% | 4.06% | 4.26% | 3.91% |
| Compensation Increase for: | | | | | | |
| Benefit Obligation | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Benefit Cost | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

The compensation increase assumption for the Other Benefits Plan is attributable to life insurance provided to qualifying employees upon their retirement. The insurance coverage will be determined based on the employee's base compensation as of their retirement date.

The Company utilizes the Society of Actuaries' mortality table (RP 2014) (Mortality Improvement Scale MP2017 for the 2017 valuation).

For the 2017 valuation, costs and obligations for our Other Benefits Plan assumed a 9.0% annual rate of increase in the per capita cost of covered healthcare benefits in 2018 with the annual rate of increase declining 1.0% per year for 2019-2021 and 0.5% per year for 2022-2023, resulting in an annual rate of increase in the per capita cost of covered healthcare benefits of 5% by year 2023.

A one-percentage point change in assumed healthcare cost trend rates would have the following effects on the Other Benefits Plan:

| | (Thousands of Dollars) | |
|---|------------------------|------------|
| | 1 Percentage Point | |
| | Increase | Decrease |
| Effect on Current Year Service and Interest Costs | \$ 649 | \$ (499) |
| Effect on Projected Benefit Obligation | \$ 9,412 | \$ (7,403) |

The following benefit payments, which reflect expected future service, are expected to be paid:

| Year | (Thousands of Dollars) | |
|-----------|------------------------|---------------------|
| | Pension Plan | Other Benefits Plan |
| 2018 | \$ 2,639 | \$ 1,174 |
| 2019 | 2,653 | 1,414 |
| 2020 | 2,875 | 1,614 |
| 2021 | 2,971 | 1,816 |
| 2022 | 3,360 | 2,027 |
| 2023-2027 | 23,789 | 11,674 |
| Totals | <u>\$ 38,287</u> | <u>\$ 19,719</u> |

Benefit Plans Assets

The allocation of plan assets at December 31, 2017 and 2016 by asset category is as follows:

| Asset Category | Pension Plan | | | Other Benefits Plan | | |
|-------------------------|---------------|---------------|--------|---------------------|---------------|--------|
| | 2017 | 2016 | Target | 2017 | 2016 | Target |
| Equity Securities | 62.8% | 59.7% | 55% | 57.7% | 54.1% | 43% |
| Debt Securities | 33.6% | 36.6% | 38% | 32.9% | 43.3% | 50% |
| Cash | 1.0% | 1.0% | 2% | 9.4% | 2.6% | 2% |
| Real Estate/Commodities | 2.6% | 2.7% | 5% | 0.0% | 0.0% | 5% |
| Total | <u>100.0%</u> | <u>100.0%</u> | | <u>100.0%</u> | <u>100.0%</u> | |

Two outside investment firms each manage a portion of the Pension Plan asset portfolio. One of those investment firms also manages the Other Benefits Plan asset portfolio. Quarterly meetings are held between the Company's Pension Committee of the Board of Directors and the investment managers to review their performance and asset allocation. If the actual asset allocation is outside the targeted range, the Pension Committee reviews current market conditions and advice provided by the investment managers to determine the appropriateness of rebalancing the portfolio.

The objective of the Company is to maximize the long-term return on retirement plan assets, relative to a reasonable level of risk, maintain a diversified investment portfolio and maintain compliance with the Employee Retirement Income Security Act of 1974. The expected long-term rate of return is based on the various asset categories in which plan assets are invested and the current expectations and historical performance for these categories.

Equity securities include Middlesex common stock in the amounts of \$0.8 million (1.1% of total Pension Plan assets) and \$0.8 million (1.4% of total Pension Plan assets) and as of December 31, 2017 and 2016, respectively.

Fair Value Measurements

Accounting guidance provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in accessible active markets.
- Level 2 – Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Certain investments in cash and cash equivalents, equity securities, and commodities are valued based on quoted market prices in active markets and are classified as Level 1 investments. Certain investments in cash and cash equivalents, equity securities and fixed income securities are valued using prices received from pricing vendors that utilize observable inputs and are therefore classified as Level 2 investments.

The following tables present Middlesex’s Pension Plan assets measured and recorded at fair value within the fair value hierarchy:

(Thousands of Dollars)
As of December 31, 2017

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------|---------|---------|-----------|
| Mutual Funds | \$ 57,608 | \$ — | \$ — | \$ 57,608 |
| Money Market Funds | 677 | — | — | 677 |
| Common Equity Securities | 10,930 | — | — | 10,930 |
| Total Investments | \$ 69,215 | \$ — | \$ — | \$ 69,215 |

(Thousands of Dollars)
As of December 31, 2016

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------|---------|---------|-----------|
| Mutual Funds | \$ 49,439 | \$ — | \$ — | \$ 49,439 |
| Money Market Funds | 648 | — | — | 648 |
| Common Equity Securities | 9,283 | — | — | 9,283 |
| Total Investments | \$ 59,370 | \$ — | \$ — | \$ 59,370 |

The following tables present Middlesex's Other Benefits Plan assets measured and recorded at fair value within the fair value hierarchy:

| (Thousands of Dollars) | | | | |
|--------------------------------|------------------|------------------|-------------|------------------|
| As of December 31, 2017 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | \$ 20,819 | \$ — | \$ — | \$ 20,819 |
| Money Market Funds | 3,388 | — | — | 3,388 |
| Preferred Equity Securities | 115 | — | — | 115 |
| Agency/US/State/Municipal Debt | — | 11,761 | — | 11,761 |
| Total Investments | \$ 24,322 | \$ 11,761 | \$ — | \$ 36,083 |

| (Thousands of Dollars) | | | | |
|--------------------------------|------------------|------------------|-------------|------------------|
| As of December 31, 2016 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | \$ 17,096 | \$ — | \$ — | \$ 17,096 |
| Money Markey Funds | 826 | — | — | 826 |
| Preferred Equity Securities | 108 | — | — | 108 |
| Agency/US/State/Municipal Debt | — | 13,577 | — | 13,577 |
| Total Investments | \$ 18,030 | \$ 13,577 | \$ — | \$ 31,607 |

Benefit Plans Contributions

For the Pension Plan, Middlesex made total cash contributions of \$3.6 million in 2017 and expects to make approximately \$3.3 million of cash contributions in 2018.

For the Other Benefits Plan, Middlesex made total cash contributions of \$1.6 million in 2017 and expects to make approximately \$1.6 million of cash contributions in 2018.

401(k) Plan

The Company maintains a 401(k) defined contribution plan, which covers substantially all employees with more than 1,000 hours of service. Under the terms of the Plan, the Company matches 100% of a participant's contributions, which do not exceed 1% of a participant's compensation, plus 50% of a participant's contributions exceeding 1%, but not more than 6%. The Company's matching contribution was \$0.6 million for each of the years ended December 31, 2017, 2016 and 2015.

For those employees hired after March 31, 2007, and still actively employed on December 31, 2017, the Company approved, and will fund, a discretionary contribution of \$0.5 million which was based on 5.0% of eligible 2017 compensation. For each of the years ended December 31, 2016 and 2015, the Company made discretionary contributions of \$0.4 million for qualifying employees.

Stock-Based Compensation

The Company has a stock compensation plan for certain management employees (the 2008 Restricted Stock Plan). The Company maintains an escrow account for 0.1 million shares of the Company's common stock for the 2008 Restricted Stock Plan. Shares issued in connection with the 2008 Restricted Stock Plan are subject to forfeiture by the employee in the event of termination of employment within five years of the award other than as a result of normal retirement, death, disability or change in control. The maximum number of shares authorized for grant under the 2008 Restricted Stock Plan is 0.3 million shares, for which less than 50,000 shares remain as unissued shares. The 2008 Restricted Stock Plan terminates on March 31, 2018.

The Company recognizes compensation expense at fair value for the 2008 Restricted Stock Plan awards in accordance with ASC 718, *Compensation – Stock Compensation*. Compensation expense is determined by the market value of the stock on the date of the award and is being amortized over a five-year period.

The following table presents information on the 2008 Restricted Stock Plan:

| | Shares (thousands) | Unearned Compensation (thousands) | Weighted Average Grant Price |
|--------------------------------------|-----------------------|---|------------------------------------|
| Balance, January 1, 2015 | 127 | \$ 1,483 | |
| Granted | 33 | 741 | \$ 22.65 |
| Vested | (12) | — | |
| Forfeited | — | — | |
| Amortization of Compensation Expense | — | (528) | |
| Balance, December 31, 2015 | 148 | \$ 1,696 | |
| Granted | 24 | 750 | \$ 30.85 |
| Vested | (25) | — | |
| Forfeited | — | — | |
| Amortization of Compensation Expense | — | (682) | |
| Balance, December 31, 2016 | 147 | \$ 1,764 | |
| Granted | 22 | 799 | \$ 36.95 |
| Vested | (20) | — | |
| Forfeited | (2) | (54) | |
| Amortization of Compensation Expense | — | (724) | |
| Balance, December 31, 2017 | 147 | \$ 1,785 | |

The fair value of vested restricted shares was \$0.8 million and \$0.9 million as of December 31, 2017 and 2016, respectively.

Note 8 – Business Segment Data

The Company has identified two reportable segments. One is the regulated business of collecting, treating and distributing water on a retail and wholesale basis to residential, commercial, industrial and fire protection customers in parts of New Jersey, Delaware and Pennsylvania. This segment also includes regulated wastewater systems in New Jersey and Delaware. The Company is subject to regulations as to its rates, services and other matters by the states of New Jersey, Delaware and Pennsylvania with respect to utility service within these states. The other segment is primarily comprised of non-regulated contract services for the operation and maintenance of municipal and private water and wastewater systems in New Jersey and Delaware.

Inter-segment transactions relating to operational costs are treated as pass-through expenses. Finance charges on inter-segment loan activities are based on interest rates that are below what would normally be charged by a third party lender.

(Thousands of Dollars)
Years Ended December 31,
2017 2016 2015

Operations by Segments:

| | | | |
|--|------------|------------|------------|
| Revenues: | | | |
| Regulated | \$ 115,454 | \$ 118,017 | \$ 111,247 |
| Non – Regulated | 15,912 | 15,388 | 15,238 |
| Inter-segment Elimination | (591) | (499) | (460) |
| Consolidated Revenues | \$ 130,775 | \$ 132,906 | \$ 126,025 |
| Operating Income: | | | |
| Regulated | \$ 35,952 | \$ 38,201 | \$ 33,603 |
| Non – Regulated | 2,668 | 2,431 | 2,237 |
| Consolidated Operating Income | \$ 38,620 | \$ 40,632 | \$ 35,840 |
| Depreciation: | | | |
| Regulated | \$ 13,732 | \$ 12,606 | \$ 11,874 |
| Non – Regulated | 190 | 190 | 177 |
| Consolidated Depreciation | \$ 13,922 | \$ 12,796 | \$ 12,051 |
| Other Income (Expense), Net: | | | |
| Regulated | \$ 1,198 | \$ 779 | \$ 619 |
| Non – Regulated | 64 | (1,308) | 20 |
| Inter-segment Elimination | (467) | (333) | (346) |
| Consolidated Other Income (Expense), Net | \$ 795 | \$ (862) | \$ 293 |
| Interest Expense: | | | |
| Regulated | \$ 5,855 | \$ 5,293 | \$ 5,554 |
| Non – Regulated | 118 | 89 | 89 |
| Inter-segment Elimination | (467) | (89) | (89) |
| Consolidated Interest Charges | \$ 5,506 | \$ 5,293 | \$ 5,554 |
| Income Taxes: | | | |
| Regulated | \$ 9,848 | \$ 11,091 | \$ 9,522 |
| Non – Regulated | 1,252 | 644 | 1,029 |
| Consolidated Income Taxes | \$ 11,100 | \$ 11,735 | \$ 10,551 |
| Net Income: | | | |
| Regulated | \$ 21,447 | \$ 22,353 | \$ 18,889 |
| Non – Regulated | 1,362 | 389 | 1,139 |
| Consolidated Net Income | \$ 22,809 | \$ 22,742 | \$ 20,028 |
| Capital Expenditures: | | | |
| Regulated | \$ 50,078 | \$ 47,189 | \$ 25,706 |
| Non – Regulated | 223 | 186 | 67 |
| Total Capital Expenditures | \$ 50,301 | \$ 47,375 | \$ 25,773 |

(Thousands of Dollars)
As of As of
December 31, 2017 December 31, 2016

| | | | |
|-----------------|------------|------------|--|
| Assets: | | | |
| Regulated | \$ 661,816 | \$ 619,915 | |
| Non – Regulated | 7,093 | 6,245 | |

Consolidated Assets

\$ 661,140 Page 709 of 200,161

Note 9 - Quarterly Operating Results - Unaudited

Operating results for each quarter of 2017 and 2016 are as follows:

| (Thousands of Dollars, Except per Share Data) | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|------------|
| 2017 | 1 st | 2 nd | 3 rd | 4 th | Total |
| Operating Revenues | \$ 30,131 | \$ 33,014 | \$ 36,174 | \$ 31,456 | \$ 130,775 |
| Operating Income | 7,780 | 9,563 | 12,806 | 8,471 | 38,620 |
| Net Income | 4,441 | 5,381 | 7,642 | 5,345 | 22,809 |
| Basic Earnings per Share | \$ 0.27 | \$ 0.33 | \$ 0.47 | \$ 0.32 | \$ 1.39 |
| Diluted Earnings per Share | \$ 0.27 | \$ 0.33 | \$ 0.46 | \$ 0.32 | \$ 1.38 |
| 2016 | 1 st | 2 nd | 3 rd | 4 th | Total |
| Operating Revenues | \$ 30,579 | \$ 32,725 | \$ 37,754 | \$ 31,808 | \$ 132,906 |
| Operating Income | 8,302 | 10,328 | 14,156 | 7,846 | 40,632 |
| Net Income | 4,790 | 5,919 | 8,813 | 3,220 | 22,742 |
| Basic Earnings per Share | \$ 0.29 | \$ 0.36 | \$ 0.54 | \$ 0.20 | \$ 1.39 |
| Diluted Earnings per Share | \$ 0.29 | \$ 0.36 | \$ 0.54 | \$ 0.19 | \$ 1.38 |

The information above, in the opinion of the Company, includes all adjustments consisting only of normal recurring accruals necessary for a fair presentation of such amounts. The business of the Company is subject to seasonal fluctuation with the peak period usually occurring during the summer months. The quarterly earnings per share amounts above may differ from previous filings due to the effects of rounding.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES

(1) Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in Company reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company’s Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding disclosure.

As required by Rule 13a-15 under the Exchange Act, an evaluation of the effectiveness of the design and operation of the Company’s disclosure controls and procedures was conducted by the Company’s Chief Executive Officer along with the Company’s Chief Financial Officer for the quarter ended December 31, 2017. Based upon that evaluation the Company’s Chief Executive Officer and the Company’s Chief Financial Officer concluded:

- (a) Disclosure controls and procedures were effective as of the end of the period covered by this report.
- (b) No changes in internal control over financial reporting occurred during our most recent fiscal quarter that has materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Accordingly, management believes the consolidated financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

(2) Management's Report on Internal Control Over Financial Reporting

The management of Middlesex Water Company (Middlesex or the Company) is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13A-15(f) and 15d-15(f). Middlesex's internal control system was designed to provide reasonable assurance to the Company's management and Board of Directors of adequate preparation and fair presentation of the published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to the adequacy of financial statement preparation and presentation. Middlesex's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2017. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework* (2013 framework). Based on our assessment, we believe that as of December 31, 2017, the Company's internal control over financial reporting is operating as designed and is effective based on those criteria.

Middlesex's independent registered public accounting firm has audited the effectiveness of our internal control over financial reporting as of December 31, 2017 as stated in their report which is included herein.

/s/ Dennis W. Doll

Dennis W. Doll
President and
Chief Executive Officer

/s/ A. Bruce O'Connor

A. Bruce O'Connor
Vice President, Treasurer and
Chief Financial Officer

Iselin, New Jersey
March 9, 2018

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information with respect to Directors of Middlesex Water Company is included in Middlesex Water Company's Proxy Statement for the 2018 Annual Meeting of Stockholders and is incorporated herein by reference.

Information regarding the Executive Officers of Middlesex Water Company is included under Item 1. in Part I of this Annual Report.

ITEM 11. EXECUTIVE COMPENSATION.

This Information for Middlesex Water Company is included in Middlesex Water Company's Proxy Statement for the 2018 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

This information for Middlesex Water Company is included in Middlesex Water Company's Proxy Statement for the 2018 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

This information for Middlesex Water Company is included in Middlesex Water Company's Proxy Statement for the 2018 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

This information for Middlesex Water Company is included in Middlesex Water Company's Proxy Statement for the 2018 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

1. The following Financial Statements and Supplementary Data are included in Part II- Item 8. of this Annual Report:

Consolidated Balance Sheets at December 31, 2017 and 2016.

Consolidated Statements of Income for each of the three years in the period ended December 31, 2017.

Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2017.

Consolidated Statements of Capital Stock and Long-term Debt as of December 31, 2017 and 2016.

Consolidated Statements of Common Stockholders' Equity for each of the three years in the period ended December 31, 2017.

Notes to Consolidated Financial Statements.

2. Financial Statement Schedules

All Schedules are omitted because of the absence of the conditions under which they are required or because the required information is shown in the financial statements or notes thereto.

3. Exhibits

See Exhibit listing immediately following the signature page.

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MIDDLESEX WATER COMPANY

By: /s/ Dennis W. Doll
Dennis W. Doll
President and Chief Executive Officer

Date: March 9, 2018

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons, on behalf of the registrant and in the capacities indicated on March 9, 2018.

By: /s/ A. Bruce O'Connor
A. Bruce O'Connor
Vice President, Treasurer and Chief Financial Officer
(Principal Financial Officer and Principal
Accounting
Officer)

By: /s/ Dennis W. Doll
Dennis W. Doll
Chairman of the Board, President, Chief Executive
Officer and Director
(Principal Executive Officer)

By: /s/ James F. Cosgrove Jr.
James F. Cosgrove Jr.
Director

By: /s/ Kim C. Hanemann
Kim C. Hanemann
Director

By: /s/ Steven M. Klein
Steven M. Klein
Director

By: /s/ Amy B. Mansue
Amy B. Mansue
Director

By: /s/ John R. Middleton, M.D.
John R. Middleton, M.D.
Director

By: /s/ Walter G. Reinhard
Walter G. Reinhard
Director

By: /s/ Jeffries Shein
Jeffries Shein
Director

EXHIBIT INDEX

Exhibits designated with an asterisk (*) are filed herewith. The exhibits not so designated have heretofore been filed with the Commission and are incorporated herein by reference to the documents indicated in the previous filing columns following the description of such exhibits. Exhibits designated with a dagger (†) are management contracts or compensatory plans.

| Exhibit No. | Document Description | Previous Registration No. | Filing's Exhibit No. |
|-------------|---|---------------------------------|----------------------------|
| 3.1 | Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on June 19, 1997, included as Exhibit 3.1 to the Company's Current Report on Form 8-K filed April 30, 2010. | | |
| 3.2 | Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on May 27, 1998, filed as Exhibit 3.1 of the Company's 1998 Form 10-K. | | |
| 3.3 | Certificate of Correction of Middlesex Water Company filed with the State of New Jersey on April 30, 1999, filed as Exhibit 3.3 of the Company's 2003 Form 10-K/A-2. | | |
| 3.4 | Certificate of Amendment to the Restated Certificate of Incorporation Middlesex Water Company, filed with the State of New Jersey on February 17, 2000, filed as Exhibit 3.4 of the Company's 2003 Form 10-K/A-2. | | |
| 3.5 | Certificate of Amendment to the Restated Certificate of Incorporation Middlesex Water Company, filed with the State of New Jersey on June 5, 2002, filed as Exhibit 3.5 of the Company's 2003 Form 10-K/A-2. | | |
| 3.6 | Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on June 10, 1998, filed as Exhibit 3.1 of the Company's 1998 Form 10-K. | | |
| 3.7 | Bylaws of the Company, as amended, filed as Exhibit 4.1 of the Company's 2010 Second Quarter Form 10-Q. | | |
| 4.1 | Form of Common Stock Certificate. | 2-55058 | 2(a) |
| 10.1 | Copy of Purchased Water Agreement between the Company and Elizabethtown Water Company, filed as Exhibit 10 of the Company's 2006 First Quarter Form 10-Q. | | |
| 10.2 | Copy of Mortgage, dated April 1, 1927, between the Company and Union County Trust Company, as Trustee, as supplemented by Supplemental Indentures, dated as of October 1, 1939 and April 1, 1949. | 2-15795 | 4(a)-4(f) |
| 10.3 | Copy of Supplemental Indenture, dated as of July 1, 1964 and June 15, 1991, between the Company and Union County Trust Company, as Trustee. | 33-54922 | 10.4-10.9 |
| 10.4 | Copy of Supply Agreement, dated as of July 27, 2011, between the Company and the Old Bridge Municipal Utilities Authority filed as Exhibit No. 10.4 of the Company's 2011 Third Quarter Form 10-Q. | | |

EXHIBIT INDEX

| Exhibit No. | Document Description | Previous Registration No. | Filing's Exhibit No. |
|-------------|--|---------------------------|----------------------|
| 10.5 | Copy of Supply Agreement, dated as of July 14, 1987, between the Company and the Marlboro Township Municipal Utilities Authority, as amended. | 33-31476 | 10.13 |
| 10.6 | Copy of Water Purchase Contract, dated as of September 25, 2003, between the Company and the New Jersey Water Supply Authority, filed as Exhibit No. 10.7 of the Company's 2003 Form 10-K. | | |
| 10.7 | Copy of Treatment and Pumping Agreement, dated October 1, 2014, between Middlesex Water Company and the Township of East Brunswick, filed as Exhibit No. 10.7 of the Company's 2016 Form 10-K. | | |
| 10.8 | Copy of Supply Agreement, dated June 4, 1990, between the Company and Edison Township. | 33-54922 | 10.24 |
| 10.9 | Copy of amended Supply Agreement between the Company and the Borough of Highland Park filed as Exhibit No. 10.1 of the Company's 2006 First Quarter Form 10-Q. | | |
| 10.9(a) | Copy of Amendment to Supply Agreement between the Company and the Borough of Highland Park filed as Exhibit No. 10.9(a) of the Company's 2015 Form 10-K. | | |
| (t)10.10 | Copy of Supplemental Executive Retirement Plan, filed as Exhibit 10.13 of the Company's 1999 Third Quarter Form 10-Q. | | |
| (t)10.11(a) | Copy of 2008 Restricted Stock Plan, filed as Appendix A to the Company's Definitive Proxy Statement, dated and filed April 11, 2008. | | |
| (t)10.11(b) | Copy of 2008 Outside Director Stock Compensation Stock Plan, filed as Appendix B to the Company's Definitive Proxy Statement, dated and filed April 11, 2008. | | |
| (t)10.12(a) | Change in Control Termination Agreement between Middlesex Water Company and Dennis W. Doll, filed as Exhibit 10.13(a) of the Company's 2008 Form 10-K. | | |
| (t)10.12(b) | Change in Control Termination Agreement between Middlesex Water Company and A. Bruce O'Connor, filed as Exhibit 10.13(b) of the Company's 2008 Form 10-K. | | |
| (t)10.12(c) | Change in Control Termination Agreement between Middlesex Water Company and Richard M. Risoldi, filed as Exhibit 10.13(d) of the Company's 2008 Form 10-K. | | |
| (t)10.12(d) | Change in Control Termination Agreement between Middlesex Water Company and Lorrie B. Ginegaw, filed as Exhibit 10.13(e) of the Company's 2011 Form 10-K. | | |
| (t)10.12(e) | Change in Control Termination Agreement between Tidewater Utilities, Inc. and Gerard L. Esposito, filed as Exhibit 10.13(g) of the Company's 2008 Form 10-K. | | |
| (t)10.12(f) | Change in Control Termination Agreement between Middlesex Water Company and Bernadette M. Sohler, filed as Exhibit 10.13(h) of the Company's 2008 Form 10-K. | | |

EXHIBIT INDEX

| Exhibit No. | Document Description | Previous Registration No. | Filing's Exhibit No. |
|-------------|--|---------------------------------|----------------------------|
| (t)10.12(g) | <u>Change in Control Termination Agreement between Middlesex Water Company and Jay L. Kooper, filed as Exhibit 10.12(g) of the Company's 2014 Second Quarter Form 10-Q.</u> | | |
| 10.13 | Copy of Transmission Agreement, dated October 16, 1992, between the Company and the Township of East Brunswick. | 33-54922 | 10.23 |
| 10.13(a) | <u>Copy of Amendment of Transmission Agreement, dated October 1, 2014, between the Company and the Township of East Brunswick, filed as Exhibit No. 10.13(a) of the Company's 2016 Form 10-K.</u> | | |
| 10.14 | <u>Copy of Supplemental Indenture dated October 15, 1998 between Middlesex Water Company and First Union National Bank, as Trustee. Copy of Loan Agreement dated November 1, 1998 between the New Jersey Environmental Infrastructure Trust and Middlesex Water Company (Series X), filed as Exhibit No. 10.22 of the Company's 1998 Third Quarter Form 10-Q.</u> | | |
| 10.15 | <u>Copy of Supplemental Indenture dated October 15, 1998 between Middlesex Water Company and First Union National Bank, as Trustee. Copy of Loan Agreement dated November 1, 1998 between the State of New Jersey Environmental Infrastructure Trust and Middlesex Water Company (Series Y), filed as Exhibit No. 10.23 of the Company's 1998 Third Quarter Form 10-Q.</u> | | |
| 10.16 | Copy of Operation, Maintenance and Management Services Agreement dated January 1, 1999 between the Company, City of Perth Amboy, Middlesex County Improvement Authority and Utility Service Affiliates, Inc. | 333-66727 | 10.24 |
| 10.17 | <u>Copy of Supplemental Indenture dated October 15, 1999 between Middlesex Water Company and First Union National Bank, as Trustee and copy of Loan Agreement dated November 1, 1999 between the State of New Jersey and Middlesex Water Company (Series Z), filed as Exhibit No. 10.25 of the Company's 1999 Form 10-K.</u> | | |
| 10.18 | <u>Copy of Supplemental Indenture dated October 15, 1999 between Middlesex Water Company and First Union National Bank, as Trustee and copy of Loan Agreement dated November 1, 1999 between the New Jersey Environmental Infrastructure Trust and Middlesex Water Company (Series AA), filed as Exhibit No. 10.26 of the Company's 1999 Form 10-K.</u> | | |
| 10.19 | <u>Copy of Supplemental Indenture dated October 15, 2001 between Middlesex Water Company and First Union National Bank, as Trustee and copy of Loan Agreement dated November 1, 2001 between the State of New Jersey and Middlesex Water Company (Series BB). Filed as Exhibit No. 10.22 of the Company's 2001 Form 10-K.</u> | | |

EXHIBIT INDEX

| Exhibit No. | Document Description | Previous Registration No. | Filing's Exhibit No. |
|-------------|--|---------------------------------|----------------------------|
| 10.20 | <u>Copy of Supplemental Indenture dated October 15, 2001 between Middlesex Water Company and First Union National Bank, as Trustee and copy of Loan Agreement dated November 1, 2001 between the New Jersey Environmental Infrastructure Trust and Middlesex Water Company (Series CC). Filed as Exhibit No. 10.22 of the Company's 2001 Form 10-K.</u> | | |
| 10.21 | <u>Copy of Supplemental Indenture dated October 15, 2004 between Middlesex Water Company and Wachovia Bank, as Trustee and copy of Loan Agreement dated November 1, 2004 between the State of New Jersey and Middlesex Water Company (Series EE), filed as Exhibit No. 10.26 of the Company's 2004 Form 10-K.</u> | | |
| 10.22 | <u>Copy of Supplemental Indenture dated October 15, 2004 between Middlesex Water Company and Wachovia Bank, as Trustee and copy of Loan Agreement dated November 1, 2004 between the New Jersey Environmental Infrastructure Trust and Middlesex Water Company (Series FF), filed as Exhibit No. 10.27 of the Company's 2004 Form 10-K.</u> | | |
| 10.23 | <u>Copy of Promissory Notes and Amendment to Combination Water Utility Real Estate Mortgage and Security Agreement, by Tidewater Utilities, Inc., dated October 15, 2014, filed as Exhibit 10.23 of the Company's 2014 Form 10-K.</u> | | |
| 10.24 | <u>Copy of Supply Agreement, between the Company and the City of Rahway, filed as Exhibit No. 10.2 of the Company's 2006 First Quarter Form 10-Q.</u> | | |
| 10.25 | <u>Copy of Supplemental Indenture dated October 15, 2006 between Middlesex Water Company and U.S. Bank National Association, as Trustee and copy of Loan Agreement dated November 1, 2006 between the State of New Jersey and Middlesex Water Company (Series GG), filed as Exhibit No. 10.30 of the Company's 2006 Form 10-K.</u> | | |
| 10.26 | <u>Copy of Supplemental Indenture dated October 15, 2006 between Middlesex Water Company and U.S. Bank National Association, as Trustee and copy of Loan Agreement dated November 1, 2006 between the New Jersey Environmental Infrastructure Trust and Middlesex Water Company (Series HH), filed as Exhibit No. 10.31 of the Company's 2006 Form 10-K.</u> | | |
| 10.27 | <u>Copy of Loan Agreement By and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of November 1, 2007 (Series II), filed as Exhibit No. 10.32 of the Company's 2007 Form 10-K.</u> | | |

EXHIBIT INDEX

| Exhibit No. | Document Description | Previous Registration No. | Filing's Exhibit No. |
|-------------|--|---------------------------------|----------------------------|
| 10.28 | <u>Copy of Loan Agreement By and Between The State of New Jersey, Acting By and Through The New Jersey Department of Environmental Protection, and Middlesex Water Company dated as of November 1, 2007 (Series JJ), filed as Exhibit 10.33 of the Company's 2007 Form 10-K.</u> | | |
| 10.29 | <u>Copy of Loan Agreement By and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of November 1, 2008 (Series KK), filed as Exhibit 10.34 of the Company's 2008 Form 10-K.</u> | | |
| 10.30 | <u>Copy of Loan Agreement By and Between The State of New Jersey, Acting By and Through The New Jersey Department of Environmental Protection, and Middlesex Water Company dated as of November 1, 2008 (Series LL), filed as Exhibit 10.35 of the Company's 2008 Form 10-K.</u> | | |
| 10.31 | Registration Statement, Form S-3, under Securities Act of 1933 filed July 31, 2015, relating to the Middlesex Water Company Investment Plan. | 333-205698 | |
| 10.32 | <u>Amended and Restated Line of Credit Note between registrant, registrant's subsidiaries and PNC Bank, N.A., filed as Exhibit 10.32 of the Company's 2015 First Quarter Form 10-Q.</u> | | |
| 10.32(a) | <u>Amendment To and Extension of the Expiration Date of the Line of Credit included in the Amended and Restated Loan Agreement between registrant, registrant's subsidiaries and PNC Bank, N.A., filed as Exhibit 10.32(a) of the Company's 2017 Third Quarter Form 10-Q.</u> | | |
| 10.33 | <u>Uncommitted Line of Credit Letter Agreement between registrant, registrant's subsidiaries and Bank of America, N.A. filed as Exhibit 10.33 of the Company's 2015 Third Quarter Form 10-Q.</u> | | |
| 10.33(a) | <u>Amendment To and Extension of the Expiration Date of the Line of Credit included in the Amended and Restated Loan Agreement between registrant, registrant's subsidiaries and Bank of America, N.A., filed as Exhibit 10.32(a) of the Company's 2017 Third Quarter Form 10-Q.</u> | | |
| 10.34 | <u>Amended Promissory Note for a committed line of credit between registrant's wholly-owned subsidiary Tidewater Utilities, Inc. and CoBank, ACB, filed as Exhibit 10.34 of the Company's 2017 First Quarter Form 10-Q.</u> | | |
| 10.35 | <u>Copy of Loan Agreement By and Between The State of New Jersey, Acting By and Through The New Jersey Department of Environmental Protection and Middlesex Water Company, dated as of December 1, 2010 (Series MM), filed as Exhibit 10.41 of the Company's 2010 Form 10-K.</u> | | |

EXHIBIT INDEX

| Exhibit No. | Document Description | Previous Registration No. | Filing's Exhibit No. |
|-------------|--|---------------------------------|----------------------------|
| 10.36 | <u>Copy of Loan Agreement By and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of December 1, 2010 (Series NN), filed as Exhibit 10.42 of the Company's 2010 Form 10-K.</u> | | |
| 10.37 | <u>Copy of Loan Agreement By and Between The State of New Jersey, Acting By and Through The New Jersey Department of Environmental Protection and Middlesex Water Company, dated as of May 1, 2012 (Series OO), filed as Exhibit 10.43 of the Company's 2012 Second Quarter Form 10-Q.</u> | | |
| 10.38 | <u>Copy of Loan Agreement by and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of May 1, 2012 (Series PP), filed as Exhibit 10.44 of the Company's 2012 Second Quarter Form 10-Q.</u> | | |
| 10.39 | <u>Copy of Loan Agreement By and Between the New Jersey Economic Development Authority and Middlesex Water Company dated as of November 1, 2012 (Series OQ, RR & SS), filed as Exhibit 10.41 of the Company's 2012 Form 10-K.</u> | | |
| 10.40 | <u>Copy of Loan Agreement By and Between The State of New Jersey, Acting By and Through The New Jersey Department of Environmental Protection and Middlesex Water Company, dated as of May 1, 2013 (Series TT), filed as Exhibit 10.42 of the Company's 2013 Second Quarter Form 10-Q.</u> | | |
| 10.41 | <u>Copy of Loan Agreement by and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of May 1, 2013 (Series UU), filed as Exhibit 10.43 of the Company's 2013 Second Quarter Form 10-Q.</u> | | |
| 10.42 | <u>Copy of Loan Agreement by and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of May 1, 2014 (Series VV), filed as Exhibit 10.43 of the Company's 2014 Second Quarter Form 10-Q.</u> | | |
| 10.43 | <u>Copy of Loan Agreement by and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of May 1, 2014 (Series WW), filed as Exhibit 10.44 of the Company's 2014 Second Quarter Form 10-Q.</u> | | |
| *10.44 | <u>Copy of Loan Agreement by and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of November 1, 2017 (Series XX).</u> | | |
| *10.45 | <u>Copy of Loan Agreement by and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company dated as of November 1, 2017 (Series YY).</u> | | |

EXHIBIT INDEX

| Exhibit No. | Document Description | Previous Registration No. | Filing's Exhibit No. |
|--------------------|--|--|-------------------------------------|
| 10.46 | Copy of Construction Loan Agreement (CFP 17-2) by and Between New Jersey Environmental Infrastructure Trust and Middlesex Water Company, filed as Exhibit 10.47 of the Company's 2017 Third Quarter Form 10-Q. | | |
| *21 | Middlesex Water Company Subsidiaries. | | |
| *23.1 | Consent of Independent Registered Public Accounting Firm, Baker Tilly Virchow Krause, LLP. | | |
| *31 | Section 302 Certification by Dennis W. Doll pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934. | | |
| *31.1 | Section 302 Certification by A. Bruce O'Connor pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934. | | |
| *32 | Section 906 Certification by Dennis W. Doll pursuant to 18 U.S.C.§1350. | | |
| *32.1 | Section 906 Certification by A. Bruce O'Connor pursuant to 18 U.S.C.§1350. | | |
| 101.INS | XBRL Instance Document | | |
| 101.LAB | XBRL Labels Linkbase Document | | |
| 101.PRE | XBRL Presentation Linkbase Document | | |
| 101.DEF | XBRL Definition Linkbase Document | | |
| 101.SCH | XBRL Schema Document | | |
| 101.CAL | XBRL Calculation Linkbase Document | | |

TIDEWATER UTILITIES, INC.

P.S.C. DEL. NO. 6

SIXTEENTH REVISED TARIFF COVER PAGE

CANCELING

FIFTEENTH REVISED TARIFF COVER PAGE

MAY 24, 2018

EFFECTIVE DATE: JULY 1, 2018

TIDEWATER UTILITIES, INC.

Schedule made and filed by Tidewater Utilities, Inc., pursuant to the requirements of the Public Service Commission of the State of Delaware, showing the rates, charges, rules and regulations applicable to its water service in the State of Delaware.

Tariff for

Water Service

Applicable To Service Areas in

New Castle, Kent and Sussex Counties, Delaware

By: Gerard L. Esposito, President
1100 South Little Creek Road
Dover Delaware 19901
1-800- 523-7224 or 302-734-7500

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| Table of Contents | i |
| I. Rules and Regulations Governing Water Service and Service Rates and Charges | 1 |
| 1. Applications for Service | 1 |
| 2. Customer Deposits and Billings | 3 |
| 3. Service Connections | 3 |
| 4. Discontinuance of Service | 5 |
| 5. Meters | 8 |
| 6. Public Fire Service | 12 |
| 7. Responsibility of the Company | 13 |
| 8. Bills and Payment | 13 |
| 9. General | 15 |
| II. Rules Governing Extensions | 15 |
| 1. Purpose | 15 |
| 2. Plans | 16 |
| 3. Requests for Water Main Extensions | 16 |
| 4. Permits | 17 |
| 5. Water Main Installations | 17 |
| 6. Requests for Service Installations | 18 |
| 7. Adjustments to Facilities | 19 |
| 8. Miscellaneous | 20 |
| Tariff Schedule of Rates | 21 |

TIDEWATER UTILITIES, INC.

I. RULES AND REGULATIONS GOVERNING WATER SERVICE AND SERVICE RATES AND CHARGES

1. APPLICATIONS FOR SERVICE

1.1 DEFINITIONS:

- a) “Customer” means the owner or lessee of the property, or any person, partnership, firm, association or corporation or governmental agency being supplied with water by the Company.
- b) “Company” means Tidewater Utilities, Inc.
- c) “Premises” means the land and building or structure owned, rented or leased by the customer.
- d) “Water Main” means a water pipe line owned and maintained by the Company, located in public rights-of-way or utility easements, which distributes water to the premises of one or more customers.
- e) “Commission” means Delaware Public Service Commission.
- f) “Unit” means commercial space from which a business is operated or a dwelling occupied or intended to be occupied as separate living quarters by a single family, a group of persons living together as a household or a person living alone, consisting of a house, townhouse, mobile home, apartment or efficiency apartment, containing private kitchen, bathroom and sleeping facilities.
- g) “Office of the Company” means 1100 South Little Creek Road, Dover Delaware 19901; Telephone (800) 523-7224 or (302) 734-7500.

1.2 WRITTEN APPLICATION FOR CONNECTION AND SERVICE:

A new water service connection will be made and water furnished upon receipt of written application signed by the property owner or lessee, or his properly authorized agent, together with payment of the service connection charge and deposit, if any. Application forms for this purpose will be furnished by the Company and all applications must receive the approval of the Company before connection is made or water furnished.

1.3 APPLICATION FOR SERVICE:

Where a connection had been previously installed and new water service is desired, for example, because of a change of ownership or occupancy, a proper written or oral notification is to be made by the owner or lessee. The Company shall have the right upon ten days notice to disconnect water service to the premises until such notification is made and approved.

1.4 COMMENCEMENT OF SERVICE:

Upon installation of a service connection and turn on of water service to the property, the quarterly billing period will commence, regardless of the date when the customer may make first actual use of such connected and available services.

1.5 RENEWAL OF DISCONTINUED SERVICE:

Service will be renewed under a proper application when the conditions under which such service was discontinued are corrected and upon the payment of all charges and amounts due as provided in the schedule of rates and rules of the Company.

2. CUSTOMER DEPOSITS AND BILLINGS

2.1 GENERAL:

The Company may require deposits from customers who have failed to make timely payment to secure future payment of bills for water service. The amount of the deposit shall equal the applicable minimum service charge for a period of two billing periods.

2.2 INTEREST ON DEPOSITS:

Interest on the deposit will accrue at the current rate approved by the Commission. Interest accruing on customer deposits will be credited to the customers' bills once every twelve months.

2.3 RETURN OF DEPOSITS:

Deposits received from customers will be held for eight consecutive billing periods. If the depositor's water bill has been paid in full by the due date for each such eight consecutive billing periods, the deposit will be refunded by a credit to the customer's account, with interest, on the ninth quarterly billing period.

3. SERVICE CONNECTIONS

3.1 COMPANY MAINS AND SERVICE LINES:

The Company will make all connections to its mains, furnish and install and maintain all service lines from the main to and including the curb stop and box, or meter stop and meter box, which will be placed inside the curb line, all of which service lines will be the property of the Company and under its control. The Company reserves the right to determine the size and kind of the Company service line which runs from the water main to the curb stop or meter stop and which is to be installed by the Company at the rates usually charged for such installation. The minimum size service for commercial customers shall be one inch.

3.2 PROPERTY OWNER SERVICE LINE:

The Company will prescribe the size, type and class of pipe and all materials laid between the curb stop and the property which is to be furnished and installed by the owner of the property. All service lines must have a meter pit with approved yoke and stops installed within ten feet of the property line. All service lines from the curb to the property must be laid in a straight line and at least 42" below the surface of the ground.

The customer shall install all service lines located on its premises in accordance with the following Company specifications: Minimum size of $\frac{3}{4}$ inch diameter pipe: SCH 40 PVC, SDR-7 or SDR-9, connected only with glue or compression fittings. No hose clamp fittings shall be permitted. The customer shall also install a proper shut-off valve in the service line before such line enters the customer's building, structure or water fixtures.

The Company shall not be responsible for low water pressure caused by abnormally long and/or undersized service lines.

3.3 STANDBY OR SUPPLEMENTAL CONNECTION:

A customer desiring water service for standby to supplement his present water supply shall make application for service and agree to a water service contract. Under no circumstances shall a Company water service be connected to any other source of water. A positive air break of at least six inches must be maintained between Company water supplies and any other water source.

3.4 SEPARATE TRENCH:

No water service pipe shall be laid in the same trench with gas pipe, drain or sewer pipe, or electric cable, or any other facility. All sewer connections must be laid in a separate trench having a minimum 10-foot separation.

3.5 PROPERTY SUPPLIED BY SINGLE SERVICE LINE:

A customer service line from the meter to a property shall not supply more than one property, except under special circumstances approved in writing by the Company. Any such property upon written request of the owner may be supplied by two or more meters, each of which shall be considered for billing purposes as being one customer account, and provided that each supply to each such meter has an individual control at or near the curb. Installation or continuance of any such multiple meter applications shall be in the discretion of the Company, and the Company shall have the right to reduce, modify or discontinue any service as it sees fit.

3.6 CROSS CONNECTION CONTROL

- a) A cross connection is any pipe, valve or other physical connection or other arrangement or device connecting the pipelines of the Company, or facilities directly or indirectly connected therewith, to and with pipes or fixtures by which any contamination might be admitted or drawn from lines other than the Company's into the distribution system of the Company, or into lines connected therewith.
- b) No direct connection of pumping equipment for any purpose or cross-connection with any other piping system will be allowed unless approved in writing by the Company.
- c) The Company reserves the right to require any customer, owner or tenant to install, at their expense, and as part of a service connection such equipment or material which it deems necessary and as may be acceptable or required from time to time by any regulatory agency or good engineering practices, to prevent backflow into the water supply and minimize or eliminate contamination of its water supply system.
- d) Backflow preventors shall be required in all domestic, commercial, industrial, public and municipal services where water is used in any process which, in the opinion of the Company, could constitute a cross-connection and/or health hazard. Customer shall install backflow preventers on their service lines when they connect any irrigation system or equipment on their property. All back flow prevention equipment must be approved by the Company prior to installation.

3.6 CROSS CONNECTION CONTROL – Continued

- e) Upon issuance of a non-potable water well permit and installation of such non-potable well on customer's property, and in accordance with Title 7 Chapter 60 §6075 (d), the Company may inspect the well at any reasonable time to insure that there are not interconnections with any portion of any building's plumbing and/or the Company's water service connection. Additionally, the Company may conduct an inspection for interconnections with a non-potable well upon valid reasons including suspicious water usage

4. DISCONTINUANCE OF SERVICE

4.1 AT THE REQUEST OF THE CUSTOMER:

All agreements regarding water service shall continue in full force and effect until and unless reasonable oral or written notice is given of a desire to terminate the contract by reason of a customer moving off the Company's system in the event of a change in ownership or occupancy. Water may be turned off from the premises temporarily upon the oral or written request of the customer and upon payment to the Company of the approved Turn-off Charge without in any way affecting the existing agreement for service or the customer's duty to pay the approved Facilities Charges. In the event a Seasonal Turn Off is requested, the customer shall pay the approved seasonal Turn-off Charge at the time of the turn off. In each case service will be restored upon payment of any required Turn-on Charge and other amounts due before service is restored.

4.2 BY COMPANY:

Service may be discontinued by the Company for any of the following reasons:

- (a) For the use of water for any property or purpose other than described in the application.
- (b) For the willful waste of water through improper or imperfect pipes, fixtures, use or otherwise.
- (c) For tampering with or damaging any service pipe, meter, curb stop, cock, or seal, or any other equipment or appliance of the Company.
- (d) In case of vacancy of the property.
- (e) For neglecting to make or renew deposits or for nonpayment of any charge due under the rules or tariff of the Company.
- (f) For refusal of reasonable access to the property for purpose of inspecting, reading, or removing the meter, and for failure to afford Company access to the meter at least once every three months during the Company's regular working hours, on Monday through Friday.
- (g) For making or refusing to sever any cross-connection between a pipe or a fixture carrying water furnished by the Company and a pipe or fixture carrying water from any other source.
- (h) For nonpayment of water service or repair charges.
- (i) For interfering with or adversely affecting or impairing service to other customers of the Company.
- (j) For extending service lines or other water lines to other buildings, structures or water fixtures without first obtaining prior written approval of the Company and/or refusing to pay the applicable tariff for such extensions of the Company's water service.

- (k) For refusal to have water pipes properly arranged for meter installation.
- (l) If water bills have not been paid in twenty days, water service may be discontinued in accordance with the delinquent bill procedures provided in these rules. For temporary shut-off either requested by a customer or for failure to pay past due bills there will be a charge for turning off and there will be a charge for turning back on.
- (m) For violation of any rules of the Company as filed with the Public Service Commission or any violation of State or Municipal regulations governing such water service.
- (n) The Company can discontinue service immediately when it receives notice that a customer has issued a bad check to cover a past due water account that was scheduled for disconnection due to non-payment.
- (o) For any other reasons set forth in the regulations of the Commission (“Minimum Standards Governing Service Provided by Public Water Companies”).

4.3 TURNING OFF WATER WITHOUT AUTHORITY:

A service may be turned on or turned off only by the Company. The customer shall not turn the water on or off at any curb or meter stop or disconnect or remove the meter or permit its disconnection or removal without the written consent of the Company. Turning on or turning off service shall not be deemed as a discontinuance of service or a termination of the service contract.

4.4 TEMPORARY DISCONTINUANCE OF SERVICE:

As necessity may arise in the case of breakdown, emergency or any other unavoidable cause, the Company shall have the right to shut off the water supply temporarily in order to make the necessary repairs, connections, etc.; but the Company will use all reasonable and practical measures to notify the customer in advance of such temporary discontinuance of service. In such case, the Company shall not in any way be liable for any loss or damage or any inconvenience suffered by the customer or any claim of any nature for interruption in service, lessening of supply, inadequate pressure, poor quality of water, or for any other cause beyond its control. When a supply of water is to be temporarily shut off, notice will be given, when practicable, to all customers affected by the shutting off, stating the probable duration of the interruption of service, and also the purpose for which the shut off is made.

4.5 RESERVATION AND REGULATION OF SUPPLY:

The Company shall have the right to reserve a sufficient supply of water at all times in its reservoirs to provide for fire service (if applicable) and other emergencies, and may restrict or regulate the quantity or manner of water used by the customer in case of scarcity or whenever the public welfare may require it.

4.6 ACCESS:

Company's authorized agent may have access to customer's premises during regular business hours or at such other times as may be necessary in the case of an emergency. Whenever practicable, the Company will notify the customer in advance of its intent to access the premises.

5. METERS

5.1 METERS FURNISHED BY THE COMPANY:

All meters will be furnished and installed by the Company and will remain the property of the Company and be accessible to and subject to its control.

5.2 ALL SERVICES TO BE METERED:

Each service line from a curb to a property shall be metered, and the Company reserves the right to determine the size and type of the meter (including remote meters and appurtenances).

5.3 LOCATION OF METERS:

All meters shall be set in suitable below ground meter boxes or in a suitable location on the outside or inside of a building on the premises, by the Company. A below-ground meter box shall be located within ten feet of the property line. Meters 1-1/2" and larger shall be set within the building in an open space so that the meter is accessible at all times for reading and repair. A meter shall never be placed behind an appliance, heating equipment, or other fixtures hindering its free and easy access. In cases where it is not practical to put a meter within a building, or at the discretion of the Company, a brick or concrete pit shall be provided at the owner's cost to house the meter. A suitable steel or cast-iron cover shall be provided. The Company shall make available to the customer or his agents a drawing of the meter box. All meters three inches and larger shall be provided with a bypass to provide the customer with emergency water. After plumbing has been installed and tested, the meter bars must be removed, bypasses closed, and the water shut off at the curb so that the water is not available until the meter has been installed.

Remote meters and related appurtenances may be installed in a form and location determined by the Company. The customer shall provide reasonable access to such equipment.

Water service for construction purposes will be supplied through a metered connection.

5.4 RESPONSIBILITY FOR DAMAGE:

Meters will be maintained and repaired by the Company so far as ordinary wear and tear are concerned; but damage due to freezing, hot water, or external damage due to negligence of the customer shall be paid for by the customer. The Company's judgment shall be final and binding in all matters pertaining to repairs to meters.

5.5 COST OF REPAIR OR REINSTALLATION:

The charge for repair or reinstallation or changing of the meter when removed because of damage in any way due to the negligence of the customer will be charged for on the basis of labor and materials to repair.

5.6 MINIMUM CHARGE:

Every meter is installed subject to a fixed Facilities Charge in accordance with the Company's established service rates.

5.7 NOTICE TO COMPANY OF METER PROBLEMS:

The customer shall immediately notify the Company of injury to or the inaccuracy or non-working of the meter as soon as it comes to his knowledge.

5.8 REGISTRATION CONCLUSIVE:

The quantity recorded by the meter shall be conclusive on both the customer and the Company, except when the meter has been found to be registering inaccurately or has ceased to register. In such case the quantity may be determined by the average registration of the meter when in order.

5.9 DISPUTED ACCOUNT:

In case of a disputed account involving the accuracy of the meter, such meter will be tested upon the request of the customer in conformity with the provisions of the rules and regulations of the Commission pertaining to water utilities. In the event that the meter so tested is found to have an error in registration in excess of 2%, slow or fast, the bills will be increased or decreased accordingly, as provided by the aforesaid rules.

5.10 REQUEST FOR METER TEST:

When meters are removed after installation, at the request of the customer for testing, the following rules of the Commission will apply:

Upon request by a customer, the utility shall make a test of the accuracy of the registration of the meter serving his premises.

If the meter is found to be within 2% of zero error the customer may be billed for the testing. The amount of the fee shall be \$30.06, for meter service up to one inch, and for other domestic services up to two inches the fee shall be \$60.11. If the meter is found to be greater than 2% of zero error the customer shall not be charged for testing.

The customer or his representative may be present when the meter is tested. In either case, a written report of the results of the test shall be made to the customer within a reasonable time after the completion of the test. A record of the report along with the complete record of the test shall be kept on file at the utility's office for at least three years.

5.11 PERIODIC METER TESTS:

In order to check the accuracy of registration of meters in service, periodic tests shall be made by the Company and at intervals not exceeding the following rules of the Commission:

- | | | |
|-----|-------------------------|---------------------|
| (1) | 5/8 in. and ¾ in. | Once every 15 years |
| (2) | 1 in. and 1-1/2 in. | Once every 10 years |
| (3) | 2 in., 3 in., and 4 in. | Once every 3 years |
| (4) | 6 in. and larger | Once every year |

6. PUBLIC FIRE SERVICE

6.1 ALLOWABLE USE:

No person except an authorized agent of the Company or other person authorized by the Company shall take water from any public fire hydrant or hose plug, except for fire purposes or the use of the fire department in case of fire, and no public fire hydrant shall be used for sprinkling streets, flushing sewers or gutters, or for any other purposes except with the approval and consent of the Company.

6.2 MAINTENANCE:

All Company-owned fire hydrants shall be maintained by the Company. The Company assumes no maintenance, repair or ownership responsibility for any fire hydrant installed by a developer, builder or customer unless and until such fire hydrant has been accepted by the Company as part of its public fire service system.

6.3 CHANGE OF LOCATION:

Upon written request for a change in the location of any fire hydrant, the Company, if an approved location can be found, will make such change at the expense of the person making the request. Charges shall be based on time and material to make such changes.

6.4 INSPECTION:

Upon request of the Fire Marshall or duly authorized officials of any municipality or governing body, the Company will make inspections at convenient times and at reasonable intervals to determine the condition of the fire hydrants, such inspections to be made by a representative of the Company and a duly authorized representative of the Fire Marshall or municipality.

7. RESPONSIBILITY OF THE COMPANY

7.1 LIMITATION OF COMPANY RESPONSIBILITY:

It is agreed by the parties receiving fire service and any other water service, that the Company does not assume any liability as insurer of property or person and that the Company does not guarantee any continuing or special service, pressure, capacity, or facility. It is agreed by the parties receiving services that the Company shall be free and exempt of any and all claims for loss, damage or injury to any person or property by reason of fire, water leak or flood, failure to maintain water pressure or capacity.

8. BILLS AND PAYMENT

8.1 PLACE OF PAYMENT:

Bills are payable at the office of the Company or other designated location, forthwith upon receipt.

8.2 BILLS RENDERED AND DUE:

Regular meter readings will be made quarterly and bills will be rendered as soon as possible after the reading of the meter. All bills are due and payable upon presentation or delivery. All billings are payable at the Office of the Company.

All charges will be in accordance with tariffs approved by the Commission, a copy of which is attached hereto.

Quarterly Facilities Charges shall not be reduced or discounted for any reason except in the event of a Seasonal Turn Off, or new customer connection in which case the Facilities Charge will be prorated.

8.3 DELINQUENT BILLS:

If a bill remains unpaid for a period of twenty-five (25) days from the date rendered it shall be classified as delinquent, and a late notice will be sent. If the bill is then not paid within ten (10) days of mailing of the late notice and if payment arrangements are not made service will be terminated. If service is thus terminated it will not be restored until all unpaid bills and charges including the turn off and turn on charges are paid or satisfactory arrangements are made for payment. If the bill serves a multi-dwelling premise, a tag will be attached to the entrance door and the service will be terminated within forty-eight (48) hours.

The Company shall charge a late fee payment of 0.75% per month on all account balances that are not paid within thirty (30) days from the date rendered.

8.4 SEASONAL TURN OFFS:

Customers may request a Seasonal Turn Off by giving notice to the Company and paying the Seasonal Turn Off Charge. During the period of the Seasonal Turn Off, the Customer will not be required to make payment of the Facilities Charge. Service thus suspended will not be restored until all unpaid bills and charges including turn off charges are paid or satisfactory arrangements are made for payment. The amount of the Seasonal Turn Off Charge will depend upon meter size and is set forth below.

8.5 TEMPORARY SHUT OFFS:

Customers desiring an abatement from water bills due to vacancy shall give notice in writing to the Company requesting that water service be temporarily shut off. Temporary Turn-off and Turn-on Charges will apply. No abatement on water bills will be made for leaks or for water wasted by damaged fixtures.

9. GENERAL

9.1 COMPLAINTS:

Complaints with regard to the character of quality of service furnished or the reading of meters or the bills rendered, must be made at the Company's office, and a record of such complaint will be kept by the Company, giving the name and address of the complainant, the date and nature of the complaint, and the date and nature of the remedial action taken by the Company.

9.2 GENERAL:

All pipes, meters and fixtures shall be subject at all reasonable hours to inspection by properly identified employees of the Company. No plumber, owner, or other unauthorized person shall turn the water on or off at the curb or meter stop or disconnect or remove the meter without the consent of the Company.

No agent or employee of the Company has authority to bind it to any promise, agreement, or representation not provided for in these rules and regulations.

The Company reserves the right, subject to the approval of the Public Service Commission, to change, take from, or add to, the foregoing rules and regulation.

II. RULES GOVERNING EXTENSIONS

1. PURPOSE

1.01 The purpose of these rules is to establish a uniform system for the control of all engineering, construction and account procedures used by Tidewater Utilities, Inc. in making water main extensions.

- 1.02 Any policies or procedures indicated herein which may conflict with the provisions of any written agreement pertaining to the installation of water facilities to or within any property development or subdivision shall be superseded by the terms of such specific agreement.

2. PLANS

- 2.01 The developer shall submit two sets of preliminary plot plans of new developments or subdivisions or of changes within a subdivision to the Company at the same time that such information is presented to other agencies having jurisdiction or control.
- 2.02 Upon approval of the plot plan by other controlling agencies, the developer will furnish the Company with two sets of such approved drawings showing street names, street numbers (if available) and lot numbers. The Company will design and layout the water distribution systems showing the size of mains, location of valves, fittings, hydrants, and other appurtenances, and will return one set of drawings to the developer for approval.
- 2.03 The developer shall be responsible to furnish the Company with a drawing reproducible in written and electronic form, showing street names, street numbers (if available), lot numbers, and the water distribution system as laid out by the Company and approved by the developer, at no cost to the Company.

3. REQUESTS FOR WATER MAIN EXTENSIONS

- 3.01 The developer shall submit to the Company, in writing, all requests for water main extensions. Said requests will indicate the street names and lot numbers proposed to be served by the extension.
- 3.02 Upon receipt of a request for an extension, the Company will prepare and submit to the developer an appropriate agreement pertaining to the facilities to be provided and the work proposed to be done.

- 3.03 The developer shall execute said agreement and return same to the Company with a deposit equal to the total estimated cost, as set forth in the agreement, prior to the time when he desires work to be started.
- 3.04 The developer should take into account the time required to obtain materials and necessary permits. Materials will not be ordered until executed agreements and deposits are received by the Company.
- 3.05 If an individual customer is not near an existing main, the customer must apply for the necessary extension. If the Company cannot justify the cost of a main extension, the Company and customer shall enter into an agreement providing for payment of the cost of such extension.

4. PERMITS

- 4.01 The Company will be responsible for obtaining Department of Health, Fire Marshall, State Highway Department, and such other water facility construction permits as may be required.

5. WATER MAIN INSTALLATIONS

- 5.01 The installation of all water mains and appurtenances shall be performed by the Company or the Company's contractor. No developer shall be permitted to enter into a contract for the installation of water mains, nor shall he be permitted to make such installation with his own equipment and personnel, unless approved in advance and inspected by the Company. All installations shall conform to the Company's specifications.
- 5.02 The developer shall be responsible to perform and furnish the following:
- (a) Provide a suitable area for stockpiling or stringing of pipe materials so that they may remain in a fixed location until completion of installation.

- (b) Rough grade the limits of street rights-of-way for the total length of the extension.
- (c) Provide a water main stake-out on the property line of the same side of the street on which the main is to be laid. Said stake-out shall indicate the off-set distance from the stake to the center line of pipeline, the cut required from the top of stake to the invert of the pipeline (the minimum cover from finished grade to top of pipe is four feet), the location of valves, fittings and fire hydrants. Stakes are to be set no farther apart than one hundred feet on straight runs and fifty feet on all curves.

5.03 When the provisions of Paragraph 5.02 have been met and materials have been received, construction of water main will begin.

5.04 Upon completion of installation, the water main will be tested and disinfected for twenty-four hours prior to being thoroughly flushed, after which time it shall be put into service.

6. REQUESTS FOR SERVICE INSTALLATIONS

6.01 All water service lines extending from the main to the property will be installed by the Company or the Company's contractor.

6.02 The service connection fee for water services shall be the tariff in effect as approved by the Commission. Services provided for this fee include the furnishing and installing of water meter, meter pit and stops for ¾" and 1" services and furnishing and installing water meter and stops for 1-1/2" and 2" services. The customer shall provide the meter pit and stops for 1-1/2" or larger meters.

- 6.03 Requests for water service installations will be made in writing by the developer, or the property owner or lessees, at least forty-five (45) days in advance of the date on which they are desired to put into service. Said requests will make reference to specific street addresses and lot numbers for which water service is requested. Payment in accordance with Paragraph 6.02 shall accompany a request for water service installations.
- 6.04 Water services will not be connected to mains until said mains have been tested, disinfected, flushed and put into service.
- 6.05 The Company shall determine the location of the water service location. Finished grade will be indicated by the developer or owner on a stake so that the meter box can be installed to grade.
- 6.06 Upon completion of installation the Company or its contractor shall install a stake extending at least three feet above-ground level immediately adjacent to the meter box to indicate its location.

7. ADJUSTMENTS TO FACILITIES

- 7.01 Any adjustments of the Company's facilities which may be necessitated due to changes in grade or due to damage by others will be done by the Company or its contractor at developer's expense.
- 7.02 If any valve boxes, curb boxes, or meter pits are covered up or damaged by others, these facilities will be located and brought to proper grade by the Company or its contractor at developer's expense.
- 7.03 Developer shall not, under any circumstances, operate or alter or allow others to operate or alter the Company's facilities. Any operation or alteration of the Company's facilities will be done by the Company's personnel upon request.

8. MISCELLANEOUS

- 8.01 These rules and regulations supplement all applicable regulations governing service supplied by water companies adapted by the Commission (“Minimum Standards Governing Service Provided by Public Water Companies”).
- 8.02 The Company reserves the right to amend, change, revoke or add to these rules, and any such change shall have only prospective effect.

TARIFF SCHEDULE OF RATES

1. GENERAL WATER SERVICE CHARGES:

General Water Service customers are charged a Facilities Charge plus a Water Consumption Charge and a Public Fire Hydrant Charge, where applicable:

(a) FACILITIES CHARGES:

A Facilities Charge payable in advance is based on the customer's meter size, as follows:

| Meter Size | Monthly Facilities Charge | Quarterly Facilities Charge |
|---------------|---------------------------------|-----------------------------------|
| 5/8" - 3/4" | \$ 18.20 | \$ 54.60 |
| 1" | \$ 30.33 | \$ 90.99 |
| 1-1/2" | \$ 54.61 | \$ 168.83 |
| 2" | \$ 84.95 | \$ 254.85 |
| 3" | \$ 163.83 | \$ 491.49 |
| 4" | \$ 254.85 | \$ 764.55 |
| 6" | \$ 497.55 | \$ 1,492.65 |
| 8" | \$ 776.67 | \$ 2,330.01 |
| 10" | \$ 1,032.77 | \$ 3,098.31 |

(b) WATER CONSUMPTION CHARGES:

| Quarterly Residential Customers | Rate per Thousand Gallons |
|---------------------------------------|---------------------------------|
| 0 – 5,000 gallons | \$8.2074 |
| 5,001 – 20,000 gallons | \$8.3131 |
| Over 20,000 gallons | \$8.4189 |

All other general water service customers are charged for consumption at \$8.4191 per thousand gallons registered on the meter.

(c) PUBLIC FIRE HYDRANT CHARGES:

Where fire hydrants are installed, such districts will be termed Fire Hydrant Districts. A service charge of \$15.09 per quarter, or \$5.03 per month, will be added to the regular Facilities Charge on all services in these districts. Apartment houses, hotels, motels and other multiple unit buildings will be charged one such hydrant service charge of \$15.09 per quarter, or \$5.03 per month, for every four units.

2. PRIVATE FIRE SERVICE CHARGES:

- a) Customers with one service line providing both General Water Service and Private Fire Service (not used for General Water Service purposes) are charged a Private Fire Facilities Charge equal to the charge for a meter the same size as the service line, plus a charge for General Water Service based on the size of the meter, plus a Water Usage Charge, plus a Public Fire Hydrant Charge, if applicable. The Private Fire Facilities Charge is as follows:

| Size of Meter | Monthly Facilities Charge | Quarterly Facilities Charge |
|---------------------|---------------------------------|-----------------------------------|
| 1" | \$ 9.56 | \$ 28.67 |
| 2" | \$ 33.45 | \$ 100.35 |
| 4" | \$141.76 | \$ 425.28 |
| 6" | \$316.97 | \$ 950.90 |
| 8" | \$563.85 | \$ 1,691.55 |

- b) Customers with a dedicated Private Fire Service line are charged a Private Fire Facilities Charge based on the meter size or, if there is no meter, based on the charge for a meter the same size as the service line, plus a Water Usage Charge, plus a Public Fire Hydrant Charge, if applicable. The Private Fire Facilities Charge is as follows:

| Size of Meter | Monthly Facilities Charge | Quarterly Facilities Charge |
|---------------------|---------------------------------|-----------------------------------|
| 1" | \$ 9.56 | \$ 28.67 |
| 2" | \$ 33.45 | \$ 100.35 |
| 4" | \$141.76 | \$ 425.28 |
| 6" | \$316.97 | \$ 950.90 |
| 8" | \$563.85 | \$ 1,691.55 |

- c) Customers applying for one service line based on meter size and who also have Private Fire Service after the meter are charged a General Water Service Charge and a Public Fire Hydrant Charge, if applicable.

In each case, any water available for fire protection, but used for purposes other than fire protection, is to be metered and to be subject to a Water Consumption Charge.

3. TURN-OFF AND TURN-ON CHARGES:

When temporary shut-off is made at the request of a customer, or for the failure of the customer to pay past-due bills or for another reason set forth in this tariff, a service charge of \$38.63 will be made. An additional charge of \$38.63 will be made for turning the service back on.

There shall be no discount on these charges. These charges will apply during regular working hours, and should it be necessary to perform such work after normal hours, the charge will be \$57.94.

4. SEASONAL TURN-OFF CHARGES:

Customers may request a Seasonal Turn Off by giving notice to the Company and paying the Seasonal Turn Off Charge. During the period of the Seasonal Turn Off, the customer will not be required to make payment of the Facilities Charge. The amount of the Seasonal Turn-off Charge will depend upon meter size as follows:

| | |
|-------------|-----------|
| 5/8" – 3/4" | \$ 175.58 |
| 1" | 263.37 |
| 1-1/2" | 526.73 |
| 2" | 877.91 |
| 3" | 1,580.24 |
| 4" | 2,633.73 |
| 6" | 5,267.43 |
| 8" | 8,427.89 |

5. SERVICE CONNECTION CHARGES:

a) Service Connection Charges will be as follows:

| | |
|---------------------|-------------|
| 5/8" - 3/4" service | \$ 987.80 |
| 1" service | \$ 1,395.27 |
| 1-1/2" service | \$ 2,457.18 |
| 2" service | \$ 2,778.18 |
| 3" service | \$ 8,890.23 |
| 4" service | \$10,458.36 |
| 6" service | \$15,199.26 |
| 8" service | \$23,067.03 |

TIDEWATER UTILITIES, INC.
P.S.C. DEL. NO. 6
ELEVENTH REVISED PAGE NO. 24
CANCELING
TENTH REVISED PAGE NO. 24
NOVEMBER 25, 2013
EFFECTIVE DATE: AUGUST 19, 2014

- b) The charge for installing ¾” metered service to existing customers having formerly paid a Service Connection Charge shall be the difference between the Service Connection Charge in effect at the time metering commences and the Service Connection Charge previously paid. No charge will be assessed to customers having paid a tapping fee which included metered service.
- c) In addition to the Service Connection Charge above, customers within the franchise territory yet outside a particular service area will be charged an extension fee of \$987.80 per service.
- d) In addition to the Service Connection Charge above, customers within the Development of Indian River Acres will be charged a subdivision specific tariff of \$2,807.71 for each service.

6. OTHER MISCELLANEOUS CHARGES:

Service call to read a meter due to change of ownership or occupancy of a dwelling unit:

Transfer charge will be \$43.90.

Service call for frozen service lines or leaks that are the customer’s responsibility:

The service charge will be \$38.63.

After hours charge will be \$57.94.

Unauthorized entry of meter pit:

The charge will be \$87.79 plus cost of repair or damage for each occurrence.

Unauthorized water withdrawal from fire hydrants:

The charge will be \$263.36 for each occurrence.

The Company shall charge each customer \$20.00 for any returned check it receives as payment for any service, charge or deposit.

7. DISTRIBUTION SYSTEM IMPROVEMENT CHARGE:

In addition to the net charges provided for in items 1. and 2. of this Tariff Schedule of Rates, a charge of 1.24% will apply to all charges for bills rendered on or after July 1, 2018.

The above charge will be recomputed semi-annually, using the elements prescribed by Section 314 of Title 26 of the Delaware Code.

8. BULK WATER CONTRACT SALES

- a) Ocean View – Under contract, the Town of Ocean View is charged \$4.8024 per thousand gallons of consumption registered through the meter(s) at the interconnection with the Town of Ocean View water distribution system.
- b) Dover Air Force Base – Off Base Housing – Under contract, Dover Air Force Base Housing – Eagle Meadows/Heights is charged \$12.2609 per thousand gallons of consumption registered through the meter(s) at the interconnection with the Eagles Heights and Eagle Meadows Housing subdivision water distribution systems.
- c) Southern Shores – Under contract, Southern Shores Water Company is charged \$5.6116 per thousand gallons of consumption registered through the meter(s) at the interconnection with Southern Shores water distribution systems.

9. CONTRIBUTION IN AID OF CONSTRUCTION (CIAC)

- a) All CIAC including, but not limited to, Category 1A, Category 1B and, as defined in subsection 9.b below, Category 2, received by the Company in the form of cash or in-kind utility property, is subject to an income tax liability gross-up payment by the contributor based on the value of the CIAC, in addition to the CIAC cost payment. The income tax liability gross-up payment shall be based on the maximum Federal and Delaware income tax in effect at the time the CIAC is received by the Company. The CIAC income tax liability gross-up factor in effect on the date of this Second Revised Tariff Page No. 26 is 38.644%.
- b) Pursuant to PSC Order No. 6873 (PSC Regulation Docket 15), Category 2 Costs refer to transmission, supply, treatment and/or other utility plant costs that are not directly assignable to a specific project or where the Category 1 (1A and 1B) costs have not included sufficient direct costs for transmission, supply, treatment, and/or other utility plant costs to supply water to the project. These costs will be contributed by the contractor, builder, developer, municipality, homeowner, or other project sponsor, as CIAC with no refunds. This tariff rate section applies to new customer service connections associated with water service agreements entered into after April 11, 2006.

Category 2 CIAC Charges by Service Size, including the income tax liability gross-up amount are as follows:

| Service Size | |
|-----------------|------------|
| 5/8" – 3/4" | \$2,079.66 |
| 1" | \$2,162.85 |
| 1-1/2" | \$2,246.04 |
| 2" | \$2,474.80 |
| 3" | \$4,159.33 |
| 4" | \$4,783.23 |
| 6" | \$6,238.99 |
| 8" | \$7,902.72 |

TIDEWATER UTILITIES, INC.

P.S.C. DEL. NO. 6

ORIGINAL PAGE NO. 27

APRIL 2, 2018

EFFECTIVE DATE: MAY 8, 2018

10. DOVER AIR FORCE BASE (FEDERAL ENCLAVE)

PUBLIC FIRE HYDRANT CHARGES:

Each fire hydrant within the perimeter of the Dover Air Force Base (Federal Enclave) is subject to a service charge of \$30.00 per quarter, or \$10.00 per month.

Supplement No. 7 to
Tariff Water-Pa. P.U.C. No. 4

TWIN LAKES UTILITIES, INC.
RATES, RULES AND REGULATIONS GOVERNING
THE PROVISION OF WATER SERVICE
TO THE PUBLIC IN SAGAMORE ESTATES, SHOHOLA TOWNSHIP,
PIKE COUNTY, PA 18458,
including County and Municipal or Political Subdivisions

ISSUED: June 14, 2016

EFFECTIVE: June 15, 2016

BY: Richard M. Risoldi
President
1500 Ronson Road
Iselin, NJ 08830
(732) 634-1500 or (800) 729-4030

NOTICE

THIS TARIFF SUPPLEMENT NO. 7 MAKES CHANGES IN EXISTING RATES AND IS
FILED IN COMPLIANCE WITH THE ORDER ENTERED JUNE 9, 2016 AT
DOCKET NO. R-2015-2506337.

Issued: June 14, 2016

Effective: June 15, 2016

Twin Lakes Utilities, Inc.

Tariff Water - Pa. P.U.C. No. 4

Fifth Revised Page No. 2

Canceling Third and Fourth Revised Page No. 2

LIST OF CHANGES

Increase:

This tariff, specifically Part I Sections A and E, have been modified for an increase in water charges for all customers. Part I Section B has been Reserved.

TABLE OF CONTENTS

| | Page No. |
|--|-----------------|
| Title Page | 1 |
| List of Changes | 2 |
| Table of Contents | 3 |
| <u>Part I</u> | |
| Schedule of Rates and Charges | 4 |
| <u>Part II</u> | |
| Definitions | 5 |
| <u>Part III</u> | |
| Rules and Regulations | |
| Section A - Applications for Service | 8 |
| Section B - Construction and Maintenance of Facilities | 9 |
| Section C - Discontinuance, Termination and Restoration of Service | 11 |
| Section D - Meters | 13 |
| Section E - Billing and Collection | 14 |
| Section F - Deposits | 15 |
| Section G - Line Extensions | 16 |
| Section H - Fire Protection Service | 19 |
| Section I - Service Continuity..... | 20 |
| Section J - Waivers | 21 |
| Section K - Amendment of Commission Regulations | 21 |
| <u>Part IV</u> | |
| Water Conservation Contingency Plan..... | 22 |

Twin Lakes Utilities, Inc.

Supplement No. 7 to

Tariff Water - Pa. P.U.C. No. 4

Fifth Revised Page No. 4

Canceling Third and Fourth Revised Page No. 4

PART I: SCHEDULE OF RATES AND CHARGESSection A - Rates for Metered Service

(I)

1. Customer Charge: Each customer will be assessed a customer service charge based upon the size of the customer's meter as follows:

| Meter Size | Customer Charge | |
|------------|-----------------|-------------|
| | Per Month | Per Quarter |
| 5/8 inch | \$ 60.41 | \$ 181.23 |
| 3/4 inch | \$ 90.62 | \$ 271.86 |
| 1 inch | \$ 151.03 | \$ 453.09 |
| 1 ½ inch | \$ 302.05 | \$ 906.15 |
| 2 inch | \$ 483.28 | \$ 1,449.84 |

2. Consumption Charge: In addition to the customer charge, the following water consumption charges will apply:

Rate per 1,000 Gallons - \$14.60

(I)

Section B - Rates for Unmetered Service – Reserved

(I)

Section C - Fire Protection Rates - Reserved

1. Private Fire Protection: Reserved
2. Public Fire Protection: Reserved

Section D. Returned Check Charge

A charge of \$20.00 will be assessed any time where a check which has been presented to the Company for payment on account has been returned by the bank for any reason.

SURCHARGE

STATE TAX ADJUSTMENT SURCHARGE

In addition to the charges provided in this tariff, a surcharge of 0.00% will apply to all charges for service rendered on or after the effective date of this tariff.

The above surcharge will be recomputed, using the same elements prescribed by the Commission.

- a. Whenever any of the tax rates used in the calculation of the surcharge are changed.
- b. Whenever the utility makes effective any increased or decreased rates; and
- c. On March 31, 1999, and each year thereafter.

The above recalculation will be submitted to the Commission within 10 days after the occurrence of the event or date which occasions such recomputation; and, if the recomputed surcharge is less than the one then in effect, the Company will, and if the recomputed surcharge is more than the one in effect, the Company may, submit with such recomputation a tariff or supplement to reflect such recomputed surcharge, the effective date of which shall be 10 days after filing.

Section E - Construction Rates

(I)

The flat rate charge for unmetered residential building construction shall be \$124.78 per month per dwelling unit under construction until construction is completed.

Section F - Service Termination or Resumption Rates

The fee for shut-off or turn-on of service at the curb stop shall be \$50.00.

Section G - Meter Test Rates

Consistent with Commission regulation at 52 Pa. Code §65.8(h), the fee schedule for testing of meters shall be as follows:

| | |
|---------------------|---------|
| 1 inch or less | \$10.00 |
| 1 1/4 inch - 2 inch | \$20.00 |

These amounts may vary without revision of this tariff so as to be consistent with Commission regulations.

Fees for testing meters over 2 inches or for testing meters so located that testing costs are disproportionate to the stated fees shall be as established by the Company based upon the actual cost of the test.

PART II: Definitions:

The following words and phrases, when used in this tariff, shall have the meanings assigned below unless the context clearly indicates otherwise:

1. Annual Line Extension Costs: The sum of a Company's additional annual operating and maintenance costs, debt costs and depreciation charges associated with the construction, operation and maintenance of the line extension.
2. Annual Revenue:(For Line Extension Purposes) The Company's expected additional annual revenue from the line extension based on the Company's currently effective tariff rates and on the average annual usage of customers similar in nature and size to the bona fide service applicant.
3. Applicant: A person, or entity who applies to become a customer of the Company in accordance with Part III, Section A, of this tariff.

4. Bona Fide Service Applicant:(For Line Extension Purposes) A person or entity applying for water service to an existing or proposed structure within the utility's certificated service territory for which a valid occupancy or building permit has been issued if the structure is either a primary residence of the applicant or a place of business. An applicant shall not be deemed a bona fide service applicant if:
 - (a) applicant is requesting water service to a building lot, subdivision or a secondary residence;
 - (b) The request for service is part of a plan for the development of a residential dwelling or subdivision; or
 - (c) the applicant is requesting special utility service.
5. Commission: The Pennsylvania Public Utility Commission.
6. Company: Twin Lakes Utilities, Inc.
7. Company service line: The water line from the distribution facilities of the Company which connects to the customer service line at the hypothetical or actual line or the actual property line, including the control valve and valve box. The control valve and valve box determine the terminal point for the Company's responsibility for the street service connection.
8. Cross-connection: Any pipe, valve, hose or other arrangement or device connecting the pipelines or facilities of the Company, to and with other pipes or fixtures by which any contamination might be admitted or drawn into the distribution system of the Company from lines other than the Company's.
9. Customer: A person or entity who is an owner or occupant and who contracts with the Company for water service.
10. Customer service line: The water line extending from the curb, property line or utility connection to a point of consumption.
11. Debt Costs: (For Line Extension Purposes) The Company's additional annual cost of debt associated with financing the line extension investment based on the current debt ratio and weighted long-term debt cost rate for that utility or that of a comparable jurisdictional water utility.
12. Depreciation charges: (For Line Extension Purposes) The utility's additional annual depreciation charges associated with the specific line extension investment to be made based on the current depreciation accrual rates for that Company or that of a comparable jurisdictional water Company.

13. Line extension:(For Line Extension Purposes) An addition to the Company's main line which is necessary to serve the premises of a customer.
14. Main: The pipe of a public utility system, excluding service connections, located in a public highway, street, alley or private right-of-way which pipe is used in transporting water.
15. Meter: Any certified device used by the Company, or by the Commission, for the purpose of measuring water consumption.
16. Nonresidential service: Water service supplied to a commercial or industrial facility, including a hotel or motel, or to a master-metered mobile home or multi-tenant apartment building, or to any customer who purchases water from the Company for the purpose of resale.
17. Operating and Maintenance Costs:(For Line Extension Purposes): The utility's average annual operating and maintenance costs associated with serving an additional customer, including customer accounting, billing, collections, water purchased, power purchased, chemicals, and other variable costs based on the current total Company level of such costs, as well as costs particular to the specific needs of that customer, such as line flushing.
18. Private fire protection service: Water service provided exclusively for the purpose of fire protection that is available to the customer only and not for use by the general public, and that is provided through automatic sprinkler systems, fire hydrants or similar mechanisms.
19. Public fire protection service: Water service provided exclusively to a municipal or governmental entity through outdoor hydrants for the purpose of fire protection for the general public.
20. Public Utility: Persons or corporations owning or operating equipment or facilities in this Commonwealth for diverting, developing, pumping, impounding, distributing or furnishing water to or for the public for compensation.
21. Residential service: Water service supplied to an individual single-family residential dwelling unit. Utility service supplied to a dwelling including service provided to a commercial establishment if concurrent service is provided to a residential dwelling attached thereto. Utility service provided to a hotel or motel is not considered residential service.

22. Short-term Supply Shortage: An emergency which causes the total water supply of a Company to be inadequate to meet maximum system demand.
23. Special Utility Service: Residential or business service which exceeds that required for ordinary residential purposes. See additional clarification in Section G, Part 2(d) of this tariff.
24. Tariff: All of the service rates, rules and regulations issued by the Company, together with any supplements or revisions thereto, officially approved by the Commission and contained in this document.

PART III: RULES AND REGULATIONS

Section A - Applications for Service

1. Service Application Required: The Company may require applications for service to be completed in writing on a form provided by the Company and signed by the owner or occupant of the property.
2. Change in Ownership or Tenancy: A new application must be made to the Company upon any change in ownership where the owner of the property is the customer, or upon any change in the identity of a lessee where the lessee of the property is the customer. The Company shall have the right to discontinue or otherwise interrupt water service upon three (3) days notice if a new application has not been made and accepted for the new customer.
3. Acceptance of Application: An application for service shall be considered accepted by the Company only upon oral or written approval by the Company. The Company may provide service to the applicant pending formal review and acceptance of the application.
4. Application Forms: Application forms can be obtained at the Company's local business office, presently located at (Company's Business Office Address).
5. Water Used for Construction Purposes: Where water is required for construction purposes, the applicant shall so indicate. Unmetered service may be provided for construction purposes.
6. Temporary Service: In the case of temporary service for short-term use, the Company may require the customer to pay all costs of making the service connection and for its removal after the service has been discontinued, or to pay a fixed amount in advance to cover such expenses. If the service connection is physically removed, the customer shall receive a credit for reasonable salvage value.

Section B - Construction and Maintenance of Facilities

1. Customer Service Line: The customer service line shall be furnished, installed, maintained and/or replaced, when necessary, by and at the sole expense of the customer. The Company reserves the right to determine the size, kind and depth of customer service lines.
2. Separate Trench: The customer service line shall not be laid in the same trench with drain or wastewater pipe, the facilities of any other public utility or of any municipality or municipal authority that provides a public utility service, or within three (3) feet of any open excavation, unless a written exception is granted by the Company.
3. Customer's Responsibilities: All service lines, connections and fixtures furnished by the customer shall be maintained by the customer in good working order. All valves, meters and appliances furnished by the Company and on property owned or leased by the customer shall be protected properly by the customer. All leaks in the customer service line or any pipe or fixtures in or upon the customer's premises must be repaired immediately by the customer.
4. Right to Reject: The Company may refuse to connect with any piping system or furnish water through a service already connected if such system or service is not properly installed or maintained. The Company may also refuse to connect if lead based materials, as defined in the Safe Drinking Water Act, have been used in any plumbing beyond the Company's curb control valve. It shall be the customer's responsibility to provide the Company with any such certification which may be required to verify the absence or removal of such materials.
5. Water Use Standards for Certain Plumbing Fixtures: This rule establishes maximum water use criteria for certain plumbing fixtures installed in all new construction or renovation. Such standards have been implemented to achieve maximum efficiency of water use which the Commission has determined is technologically feasible and economically justified.

- (a) Maximum permitted water usage levels shall be as follows:

| Plumbing <u>Fixture</u> | IPC Maximum <u>Water Use</u> |
|----------------------------|---------------------------------|
| Showerheads | 3.0 gallons/minute |
| Faucets | 3.0 gallons/minute |
| Water Closets | 1.6 gallons/flush |
| Urinals | 1.5 gallons/flush |

- (b) The Company may exempt particular customers, or classes of customers, when it is determined that the water use standards for plumbing fixtures listed above are unreasonable, cannot be accommodated by existing technology or are otherwise inappropriate.
6. Stop and Waste Valves and Check Valves: The Company requires the installation of stop and waste valves and check valves on all new or reconstructed customer service lines. The responsibility for the proper installation and maintenance of such valves shall be the customer's and at the customer's sole expense.
7. Backflow Prevention Device: The installation of a backflow device of the type approved by the Company may be required by the Company if, in the Company's opinion, such a device is needed to protect the integrity of the Company's system. The backflow prevention device shall be installed, owned and maintained by the customer at the customers' expense. The location of the backflow prevention device shall be approved by the Company. The Company recommends the installation of approved double check valves for service lines providing service to residential units.
8. Pressure: Generally the Company will maintain service pressures from 25 p.s.i.g.(pounds per square inch gauge)to 125 p.s.i.g. at the main, but during periods of peak demand pressures at the main may range from 20 to 150 p.s.i.g. The Company may furnish service at other pressures where necessary to supply adequate service.
- If a customer needs the pressure reduced, the customer must install and maintain, at the customer's expense, a pressure regulator or valve. The pressure regulator will be installed on the inlet side of the meter.
9. Cross-Connections: No cross-connection shall be installed or continued except upon terms and conditions established in writing by the Company. A cross-connection may be considered to be eliminated if a method of backflow prevention is approved by the Company in writing and implemented.
10. Individual Service Lines: Except as otherwise expressly authorized by the Company, each individual customer shall be served only through a separate service line connected directly to the Company's distribution main, and that service line shall not serve any other customer or premise. No additional attachment may be made to any customer's service line for any purpose without the express written approval of the Company.
11. Connection to Company Mains: No connection shall be made to the Company's main, nor detachment from it, except under the direction and control of the Company. All such connections shall be property of the Company and shall be accessible to it and under its

control. The Company will furnish, install and maintain all service lines from the main to and including the curb stop and box.

Section C - Discontinuance, Termination and Restoration of Service

1. Discontinuance by Customer: Where a customer requests the Company to discontinue service, the following rules shall apply:
 - (a) A customer who wishes to have service discontinued shall give at least seven (7) days notice to the Company, specifying the date on which service is to be discontinued. In the absence of proper notice, the customer shall be responsible for all service rendered until the time that the Company shall have actual or constructive notice of the customer's intent to discontinue service. The customer shall not turn water on or off at any curb stop, or disconnect or remove the meter, or permit its disconnection or removal, without the prior written consent of the Company. A customer discontinuing service remains a customer for purposes of paying turn-on fees pursuant to Rule 3 of this Section for a period of nine (9) months.
 - (b) Where a customer requests turn-on of service within six (6) months of disconnection, the customer shall be subject to monthly minimum billing for the period of disconnection. The request for turn-on of service should be mailed to the same address as the disconnection of service request.
2. Termination by Company: Service to the customer may be terminated for good cause, including, but not limited to, the following:
 - (a) making an application for service that contains material misrepresentations;
 - (b) willful or negligent waste of water through improper or imperfect pipes or fixtures, or for failure to repair leaks in pipes or fixtures;
 - (c) tampering with any service line, curb stop, meter or meter setting, or installing or maintaining cross-connections or any unauthorized connection;
 - (d) theft of service, which may include taking service without having made a proper application for service under Part III, Section A;
 - (e) failure to pay, when due, any charges accruing under this tariff;
 - (f) refusing the Company reasonable access to the property served for purposes of installing, inspecting, reading, maintaining or removing meters;

- (g) receipt by the Company of an order or notice from the Department of Environmental Protection, a health agency, local plumbing inspector or other similar authority, to terminate service to the property served on the grounds of violation of any law or ordinance, or upon notice to the Company from any such authority that it has ordered an existing violation on the property to be corrected and that such order has not been complied with or
 - (h) material violation of any provisions of this tariff.
3. Turn-on Charge: Whenever service is discontinued or terminated pursuant to Rule 1 or Rule 2 of this Section, service shall be turned on by the Company only upon the payment by the customer of a turn-on charge and the resolution of the problem that gave rise to the termination if under Rule 2.

Section D - Meters

1. All Meters Shall be Owned, Installed and Maintained by the Company:
2. Requirement for Metered Service: All service provided by the Company shall be metered except as authorized by this tariff.
3. Location of Meters: The meter will be set after the customer has had the plumbing arranged to receive the meter at a convenient point approved by the Company so as to measure all water being supplied to the customer's premise. Protection for the meter shall be provided by the customer. In cases where it is not practical to place the meter indoors, or if the customer so desires and the Company approves, the customer shall install, own and maintain a meter pit on the property in a location to be determined by the Company. The Company shall establish standards for outside meter settings. Relocation of meters for the customer's convenience shall be at the customer's expense.
4. Access for Automated Meter Reading Devices: Upon reasonable notice, the customer shall permit the Company access and space for the purpose of installing, maintaining and utilizing a telemetering or other automated meter reading device. Where applicable, the customer must provide the Company with the telephone number of the line to which the equipment will be connected and immediately advise the Company of any changes in the telephone number. Where the use of the customer's facilities results in a utility charge, the Company will compensate the customer.
5. Damages to Meters: Meters shall be maintained by the Company so far as ordinary wear and tear is concerned. Where damage to a meter results from the negligent or willful act of the customer, the actual cost of removing, replacing, repairing or testing a damaged meter shall be paid by the customer.

6. Notification to Company of Non-Working or Damaged Meter: The customer shall notify the Company of a non-working or damaged meter as soon as the customer has notice of either condition.
7. Fees for Meter Tests: Fees for testing meters shall be as specified under Part I, Section F, of this tariff. Testing fees shall be refunded pursuant to Commission regulation at 52 Pa. Code §65.8(g) where the meter is found not operating within the allowable accuracy range specified at 52 Pa. Code §65.8(a).

Section E - Billing and Collection

1. Issuance of Bills: The Company will bill each customer within fifteen (15) days of the last day of each billing period.
2. Billing Due Date: The due date for payment of a bill for nonresidential service shall be no less than fifteen (15) days from the date of transmittal. The due date for payment of a bill for residential service shall be no less than twenty (20) days from the date of transmittal. If the last day for payment falls on a Saturday, Sunday or bank holiday, or on any day when the offices of the Company are not open to the general public, the due date shall be extended to the next business day. The Company may not impose a late-payment charge unless payment is received more than five (5) days after the stated due date.
3. Late-Payment Charge: All amounts not paid when due shall accrue a late-payment charge at the rate not to exceed one and one-half percent (1.50%) per billing period, not to exceed eighteen percent (18%) per year when not paid as prescribed in Rule 2 of this Section.
4. Change in Billing Address: Where a customer fails to notify the Company of a change in billing address, the customer shall remain responsible to remit payment by the billing due date.
5. Application of Payment: Utility bills rendered by the Company shall include only the amount due for water service. Where a customer remittance to the Company includes payment for any non-utility services, proceeds will be applied first to pay all outstanding regulated utility charges.
6. Return Check Charges: The customer will be responsible for the payment of a charge each time a check presented to the Company for payment on that customer's utility bill is returned by the payor bank for any reason including, but not limited to, insufficient funds, account closed, payment stopped, two signatures required, post-dated, stale date, account garnished, or unauthorized signature. This charge is in addition to any charge which may be assessed against the customer by the bank with interest.

7. Disputed Bills: In the event of a dispute between the customer and the Company with respect to any bill, the Company will promptly make such investigation as may be required by the particular case and report the result to the customer. The customer is not obligated to pay the disputed portion of the bill during the pendency of the Company's investigation. When the Company has made a report to the customer sustaining the bill as rendered, the customer shall have fifteen (15) days from the date of such report in which to pay the bill. If the Company determines that the bill originally rendered is incorrect, the Company will issue a corrected bill with a new due date for payment. Any amounts received by the Company in excess of the amount determined to be due by the Company's investigation of the dispute shall be refunded to the customer with interest computed at 1.5% per month.

Section F - Deposits

1. Residential Customers:

- (a) New Applicants--The Company will provide service without requiring a deposit unless the applicant was terminated for nonpayment within the prior twelve (12) months or has an unpaid balance for prior service from the Company. The amount of the deposit will not be greater than an estimated average bill for one (1) billing period plus the estimated bill for one (1) additional month's service.
- (b) Existing Customers--If a customer has paid late on two (2) consecutive occasions or a total of three (3) times within the prior 12-month period, the Company may send a letter informing the customer that a deposit may be required if another late payment is received within the next twelve (12) months. An existing customer may be required to pay a deposit as a condition to having service restored after termination for non-payment or for failure to comply with a payment agreement. The amount of the deposit will not be greater than an estimated average bill for one (1) billing period plus the estimated bill for one (1) additional month's service.
- (c) Deposit Refunds and Interest--A deposit will be refunded if service is discontinued and the final bill is paid or if the customer has paid the bills for the prior 12-month period without having been late on more than two (2) occasions and is not currently delinquent. Deposits from residential customers shall bear simple interest at the rate of the average of one-year Treasury Bills for September, October and November of the previous year, payable annually without deductions for taxes thereon unless otherwise required by law. The applicable interest rate shall become effective on January 1 of each year.

2. Nonresidential Customers:

- (a) New Applicants--A deposit may be required from any new applicant who does not have prior satisfactory credit history with the Company. The amount of the deposit will not be greater than an estimated average bill for one (1) billing period plus the estimated bill for one (1) additional month's service.
- (b) Existing Customers--Deposit requirements for existing nonresidential customers shall be as established for residential customers in Rule 1 of this Section.
- (c) Deposit Refunds and Interest--A deposit will be refunded if the customer pays all bills on time over a 12-month period or if service is disconnected and the final bill has been paid. There will be no interest paid on deposits for nonresidential accounts.

Section G - Line Extensions

Whenever a developer, owner or occupant of a property within the service territory of the Company requests the Company to extend service to such property, the Company will extend service under the following conditions:

1. Requests by Bona Fide Service Applicant: The conditions under which facilities will be extended to supply service to an applicant within the Company's service area are listed below. Upon request by a bona fide service applicant, a utility shall construct line extensions within its franchised territory consistent with the following directives:
 - (a) Line extensions to bona fide service applicants shall be funded without customer advance where the annual revenue from the line extension will equal or exceed the Company's annual line extension costs.
 - (b) If the annual revenue from the line extension will not equal or exceed the Company's annual line extension costs, a bona fide service applicant may be required to provide a customer advance to the utility's cost of construction for the line extension. The utility's investment for the line extension shall be the portion of the total construction costs which generate annual line extension costs equal to annual revenue from the line extension. The customer advance amount shall be determined by subtracting the utility's investment for the line extension from the total construction costs.
 - (c) The Company's investment for the line extension shall be based on the following formula, where X equals the utility's investment attributed to each bona fide applicant:

$$X = [AR - OM] \text{ divided by } [I + D]; \text{ and,}$$

$$AR = \text{the Company's annual revenue}$$

OM = the Company's operating and maintenance costs

I = the Company's current debt ratio multiplied by the
Company's weighted long-term debt cost rate

D = the Company's current depreciation accrual rate

2. Customer advance financing, refunds and facilities on private property:

SUBSECTION (a) -- FOR USE BY COMPANIES WITH GROSS ANNUAL RECEIPTS OF \$10 MILLION OR MORE

- (a) When a customer advance is required from a bona fide service applicant for service and the bona fide applicant is unable to advance the entire amount due, the company shall either:
- (i) Allow the applicant to pay the advance plus the financing costs equal to the Company's weighted cost of long term debt, over a period of not less than 3 years; or
 - (ii) Provide information to the bona fide service applicant on financial institutions that may offer financing to the applicant for the main extension.
- (b) When a customer advance is required of a service applicant and an additional customer or customers attach service lines to the line extension within ten years, the utility shall refund a portion of the advance to the customer. Deposits made for additional facilities other than the line extension, such as booster pumps, storage tanks and the like, are contributions in aid of construction and need not be refunded.
- (c) The Company will refund to the applicant, during a period of ten (10) years from the date of the extension deposit, a per-customer amount for each additional bona fide service applicant from whom a street service connection shall be directly attached to such main extension as distinguished from extensions or branches thereof. Provided, however, that the total amount refunded shall not exceed the original deposit without interest, and provided that all or any part of the deposit not refunded within said 10 year period shall become the property of the Company and shall be treated as Contributions in Aid of Construction for ratemaking purposes. The per customer refund amount shall equal the utility's investment attributed to each bona fide applicant as calculated in the formula contained in Section G, Part 1, Subsection (c) of this tariff.

- (d) A utility shall require a customer to pay, in advance, a reasonable charge for service lines and equipment installed on private property for the exclusive use of the customer.
- (e) Special Utility Service shall mean residential or business service which exceeds that required for ordinary residential purposes. Section G (1) parts (a) through (c) of this tariff does not apply to special utility service. By way of illustration and not limitation, special utility service shall include: the installation of facilities such as oversized mains, booster pumps and storage tanks as necessary to provide adequate flows or to meet specific pressure criteria, or service to large water consuming commercial and industrial facilities. An otherwise bona fide applicant requesting service which includes a "special utility service" component is entitled to Bona Fide applicant status, including the corresponding Company contribution toward the costs to the line extension which do not meet the special utility service criteria.
3. Requirement for Extension Deposit Agreement: Where extension of facilities is not fully funded by the Company pursuant to Rule 1 of this Section, the execution by the applicant of an Extension Deposit Agreement for customer contribution or advance shall be a condition of extending the facilities. Upon notice that the Company is prepared and able to go forward with the work, the applicant will deposit with the Company the amount specified in the Extension Deposit Agreement.
4. Size of Line: The Company shall have the exclusive right to determine the type and size of lines to be installed and the other facilities required to render adequate service. However, where the Company decides to install a pipe larger than necessary to render extension of adequate service to the applicant, estimated or actual cost figures in the Extension Deposit Agreement shall include only the material and installation cost for a pipe the size of which is necessary to provide adequate service to the applicant. Any incremental costs of a larger pipe will be the responsibility of the Company. All estimated or actual cost figures referred to in the Extension Deposit Agreement shall include a reasonable allowance for overhead costs and taxes as appropriate. The minimum pipe size for main extensions will be six (6) inches pursuant to Commission regulation at 52 Pa. Code §65.17(b).
5. Length of Extension: In determining the necessary length of an extension, the terminal point of such extension shall be at that point in the curb line, which is equidistant from the side property lines of the last lot for which water service is requested. A Company service connection will be provided only for customer service lines that extend at right angles from the curb line in a straight line to the premises to be served.
6. Cost True-up: At the conclusion of the line extension project there shall be a reconciliation of the actual costs incurred to the amount of extension deposit that has

been paid by the customer. If the actual cost exceeds the deposit, the applicant shall be responsible for payment to the Company of the difference. If the deposit exceeds the actual cost, the Company shall refund the difference.

Section H - Fire Protection Service

1. Private Company Fire Service: Where private fire protection service connections are to be made to the Company's system, the Company shall have the right to approve the plans for such installation prior to approval of the application for service. The Company shall make any connection to the distribution system that is required, and the customer shall pay to the Company the actual cost for making such connection.

The Company shall have the right to require a compound-type meter for installation in the private fire line if deemed necessary. Waiver of the requirement for installation of a separate meter at the time the connection is made shall not prohibit the Company from requiring a meter installation at a future date if such installation is warranted in the opinion of the Company.

Any meter required will be supplied and installed by the Company, with the cost for the meter, together with labor and materials for installation, to be borne by the customer. Where a private fire connection is approved by the Company, no other connection for domestic, commercial or industrial use shall be made to the fire connection line unless a compound type meter is installed between the Company's line and the connection for such line.

2. Public Fire Protection: Where public fire protection is offered, service will be available when hydrants are installed and when the municipal entity for which the service will be provided makes application to the Company for that service.
3. Installation of Fire Hydrants: The Company shall approve the installation of any fire hydrants. All fire hydrants shall be located by the Company with due consideration given to local fire fighting authorities and to requirements of insurance underwriters. Developers and private fire protection customers shall be responsible for all costs of purchase and installation of fire hydrants in the same manner as installation of water main extensions. The hydrants will be installed by the Company and shall be the property of the Company.
4. Use of Fire Hydrants: All persons are forbidden to open any fire hydrant or to use any water therefrom for sprinkling streets, for construction or for any purpose, without permission in writing from the Company, except in case of fire and by fire companies to test hydrants. Such tests shall be made directly under the supervision of an authorized agent of the Company.

The Company reserves the right to meter any fire line when evidence indicates that water is being taken from the line for purposes other than fire fighting or as otherwise permitted by agreement, and such metered service shall then be billed in accordance with the regular schedule of metered rates, with proper allowance for water consumed in fire fighting or other authorized use.

Section I - Service Continuity

1. Regularity of Service: The Company may, at any time, shut off water in the mains in case of accident or for the purpose of making connections, alterations, repairs or changes, or for other reasons, and may restrict the use of water to reserve a sufficient supply for public fire service or other emergencies whenever the public welfare so requires. The Company will, pursuant to Commission regulations at 52 Pa. Code §56.1 and as circumstances permit, notify customers to be affected by service interruptions.
2. Liability for Service Interruptions
 - (a) Limitation of Damages--The Company's liability to a customer for any loss or damage from any excess or deficiency in the pressure, volume or supply of water, due to any cause other than willful misconduct or negligence by the Company, its employees or agents shall be limited to an amount no more than the customer charge or minimum bill for the period in question. The Company will undertake to use reasonable care and diligence in order to prevent and avoid interruptions and fluctuations in service, but cannot and does not guarantee that such will not occur.
 - (b) Responsibility for Customer Facilities--The Company shall not be liable for any loss or damage caused by reason of any break, leak or other defect in a customer's own service pipe, line, fixtures or other installations, except where the damage is a result of the negligence or willful misconduct of the Company, its employees or agents.

Section J - Waivers

The Company may, at its sole discretion, waive any of the Rules contained herein that operate for the benefit of the Company; provided, that no such waiver will be valid unless in writing and signed by an authorized representative of the Company, and provided that no waiver will be allowed where the waiver would constitute a violation of the Public Utility Code, the regulations of the Commission or of any other applicable statute, law or regulation.

Section K - Amendment of Commission Regulations

Whenever Commission regulations in Title 52 of the Pennsylvania Code are duly amended in such a way as would produce a difference between them and this tariff, this tariff is deemed to be amended so as to be consistent with the amendments to the regulations, except that if application of the amendment to Title 52 is discretionary, this tariff will remain unchanged.

PART IV: WATER CONSERVATION CONTINGENCY PLAN

1. Restriction of Nonessential Uses: As provided in Commission regulations at 52 Pa. Code §65.11, if the Company is projecting a short term supply shortage, the Company may request voluntary conservation by both residential and nonresidential customers and may impose mandatory conservation measures to reduce or eliminate nonessential uses of water. As defined at 52 Pa. Code §65.1, nonessential uses of water include, at a minimum, the following:
 - (a) Watering of lawns, gardens, landscape areas, trees, shrubs or other outdoor vegetation except with a hand-held hose equipped with an automatic shut-off nozzle.
 - (b) Non-commercial washing of vehicles or other equipment except with hand-held hose equipped with an automatic shut-off nozzle.
 - (c) Washing streets, driveways, parking lots, tennis courts, commercial and residential building exteriors, sidewalks, patios or other outdoor surfaces.
 - (d) Ornamental water uses, including fountains, artificial waterfalls, reflecting pools and the like.
 - (e) Filling or topping-off swimming or wading pools except for public or private pools serving 25 or more dwelling units and health care facility pools used for patient care or rehabilitation.
 - (f) The operation of water-cooled comfort air conditioning not equipped with a cooling tower or other evaporative system.
 - (g) Flushing wastewater lines or manholes.
 - (h) Irrigation at commercial farms and nurseries other than as minimally necessary to preserve livestock, crops and plants.
 - (i) The use of water from fire hydrants for construction purposes or fire drills.

2. Implementation of Voluntary Restrictions: Prior to implementation of mandatory restrictions under Rule 3 of this Part, the Company shall first request voluntary customer conservation. Notice of voluntary conservation restrictions shall be sent to all customers or be provided by local radio, television or newspaper advertisements within the Company's service territory. Written notice of request for voluntary restrictions shall also be provided to the Commission.
3. Imposition of Mandatory Restrictions: If voluntary cooperation does not achieve satisfactory results, mandatory restrictions will be imposed upon notice to customers and the Commission as provided in Rule 2 of this Part. If any customer refuses to comply with such mandatory measures, the Company may either adjust the outside water valve connection in a manner which will restrict water flow by up to one-half, or otherwise restrict flow such as by the insertion of a plug device.

Prior to any such other flow restriction being imposed, the Company must make a bona fide attempt to deliver notice of the proposed flow restriction to a responsible person at the affected premises and fully explain the reason for the restriction. Less restrictive means may be imposed to secure compliance with mandatory use restrictions.

Complete service termination may be imposed by the Commission after an expedited administrative proceeding has been held to provide the affected customer with an opportunity to be heard.

4. Pennsylvania Emergency Management Agency (PEMA) Responsibilities: In addition to the provisions as set forth in this Part, the Pennsylvania Emergency Management Agency, authorized to promulgate, adopt and enforce a Water Rationing Plan by virtue of the Emergency Management Services Code, 35 Pa. C.S. §§7101, et seq., may impose restrictions pursuant to a Drought Emergency Proclamation by the Governor of the Commonwealth of Pennsylvania. Where inconsistent with Company-imposed restrictions pursuant to this tariff, PEMA restrictions shall control.

In the event of a drought emergency as defined by proclamation or executive order, the Company is authorized to collect fines set forth in its Local Water Rationing Plan as filed with and approved by PEMA.

5. Termination of Use Restrictions: Conservation measures imposed pursuant to this Part shall be terminated at such time as the supply shortage is eliminated, with appropriate notice provided to affected customers.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

**ANNUAL REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017

| <i>Commission File Number</i> | <i>Exact name of registrant as specified in its charter and principal office address and telephone number</i> | <i>State of Incorporation</i> | <i>I.R.S. Employer Identification No.</i> |
|-----------------------------------|--|-----------------------------------|---|
| 001-37976 | Southwest Gas Holdings, Inc. 5241 Spring Mountain Road Post Office Box 98510 Las Vegas, Nevada 89193-8510 (702) 876-7237 | California | 81-3881866 |
| 1-7850 | Southwest Gas Corporation 5241 Spring Mountain Road Post Office Box 98510 Las Vegas, Nevada 89193-8510 (702) 876-7237 | California | 88-0085720 |

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Name of each exchange on which registered</u> |
|---|--|
| Southwest Gas Holdings Inc. Common Stock, \$1 par value | New York Stock Exchange, Inc. |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

| | |
|------------------------------|---|
| Southwest Gas Holdings, Inc. | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Southwest Gas Corporation | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

Indicate by check mark if each registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether each registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of each registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Southwest Gas Holdings, Inc.:

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Southwest Gas Corporation:

Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Aggregate market value of the voting and non-voting common stock held by nonaffiliates of the registrant Southwest Gas Holdings Inc.
 \$3,476,422,674 as of June 30, 2017

The number of shares outstanding of Southwest Gas Holdings Inc. common stock:
 Common Stock, \$1 Par Value, 48,159,162 shares as of February 15, 2018

All of the outstanding shares of common stock (\$1 par value) of Southwest Gas Corporation were held by Southwest Gas Holdings, Inc. as of February 15, 2018.

SOUTHWEST GAS CORPORATION MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION (I)(1)(a) and (b) OF FORM 10-K AND IS THEREFORE FILING THIS REPORT WITH THE REDUCED DISCLOSURE FORMAT AS PERMITTED BY GENERAL INSTRUCTION I(2).

DOCUMENTS INCORPORATED BY

| REFERENCE | Part Into Which Incorporated |
|--|-------------------------------------|
| <u>Description</u> | <u>Parts I, II, and IV</u> |
| Annual Report to Shareholders for the Year Ended December 31, 2017 | Part III |
| 2018 Proxy Statement | Part III |

[Table of Contents](#)

TABLE OF CONTENTS

| | | |
|----------------------------------|--|----|
| FILING FORMAT | | 1 |
| PART I | | 1 |
| Item 1. | BUSINESS | 1 |
| | NATURAL GAS OPERATIONS | 2 |
| | General Description | 2 |
| | Rates and Regulation | 2 |
| | Competition | 5 |
| | Environmental Matters | 6 |
| | Employees | 7 |
| | CONSTRUCTION SERVICES | 7 |
| Item 1A. | RISK FACTORS | 8 |
| Item 1B. | UNRESOLVED STAFF COMMENTS | 13 |
| Item 2. | PROPERTIES | 13 |
| Item 3. | LEGAL PROCEEDINGS | 14 |
| Item 4. | MINE SAFETY DISCLOSURES | 14 |
| Item 4A. | EXECUTIVE OFFICERS OF THE REGISTRANT | 14 |
| PART II | | 14 |
| Item 5. | MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES | 14 |
| Item 6. | SELECTED FINANCIAL DATA | 14 |
| Item 7. | MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 14 |
| Item 7A. | QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK | 14 |
| Item 8. | FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA | 16 |
| Item 9. | CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE | 16 |
| Item 9A. | CONTROLS AND PROCEDURES | 16 |
| Item 9B. | OTHER INFORMATION | 17 |
| PART III | | 17 |
| Item 10. | DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE | 17 |
| Item 11. | EXECUTIVE COMPENSATION | 18 |
| Item 12. | SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS | 19 |
| Item 13. | CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE | 19 |
| Item 14. | PRINCIPAL ACCOUNTING FEES AND SERVICES | 19 |
| PART IV | | 20 |
| Item 15. | EXHIBITS, FINANCIAL STATEMENT SCHEDULES | 20 |
| Item 16. | FORM 10-K SUMMARY | 20 |
| LIST OF EXHIBITS | | 21 |
| SIGNATURES | | 26 |

[Table of Contents](#)**FILING FORMAT**

This annual report on Form 10-K is a combined report being filed by two separate registrants: Southwest Gas Holdings, Inc. and Southwest Gas Corporation. Except where the content clearly indicates otherwise, any reference in the report to “we,” “us” or “our” is to the holding company or the consolidated entity of Southwest Gas Holdings, Inc. and all of its subsidiaries, including Southwest Gas Corporation, which is a distinct registrant that is a wholly owned subsidiary of Southwest Gas Holdings, Inc. Information contained herein relating to any individual company is filed by such company on its own behalf. Each company makes representations only as to itself and makes no other representation whatsoever as to any other company.

Part II—Item 8. Financial statements and supplementary data in this Annual Report on Form 10-K includes separate financial statements (i.e. balance sheets, statements of income, statements of comprehensive income, statements of cash flows, and statements of equity) for Southwest Gas Holdings, Inc. and Southwest Gas Corporation, in that order. The Notes to Consolidated Financial Statements are presented on a combined basis for both entities. All Items other than Part II – Item 8. are combined for the reporting companies.

PART I**Item 1. BUSINESS**

Southwest Gas Holdings, Inc., a California corporation (the “Company”), is a holding company headquartered in Las Vegas, Nevada. Through its wholly owned subsidiaries, Southwest Gas Corporation (“Southwest” or the “natural gas operations segment”) and Centuri Construction Group, Inc. (“Centuri” or the “construction services” segment), the Company operates in two business segments: natural gas operations and construction services.

In January 2017, the Company completed a reorganization into its present holding company structure. The holding company structure provides further legal separation between the Company’s regulated natural gas operations and unregulated construction services businesses and additional financing flexibility. Through the reorganization, shareholders of Southwest (the predecessor publicly held parent company) became shareholders of the Company, on a one-for-one basis, with the same number of shares and same ownership percentage as they held immediately prior to the reorganization, and Southwest became an indirect, wholly owned subsidiary of the Company. Also as a part of the reorganization, Southwest transferred its equity interest in Centuri to a direct, wholly owned subsidiary of the Company ; whereas, historically, Centuri had been a direct subsidiary of Southwest.

Southwest was incorporated in March 1931 under the laws of the state of California and provides regulated natural gas delivery services to customers in portions of Arizona, Nevada, and California. Public utility rates, practices, facilities, and service territories of Southwest are subject to regulatory oversight. The timing and amount of rate relief can materially impact results of operations. Natural gas purchases and the timing of related recoveries can materially impact liquidity. Results for the natural gas operations segment are higher during winter periods due to the seasonality incorporated in its regulatory rate structures.

Centuri is a comprehensive construction services enterprise dedicated to meeting the growing demands of North American utilities, energy and industrial markets. Centuri derives revenue from installation, replacement, repair, and maintenance of energy distribution systems, and developing industrial construction solutions. Centuri operations are generally conducted under the business names of NPL Construction Co. (“NPL”), Canyon Pipeline Construction, Inc. (“Canyon”), NPL Canada Ltd. (“NPL Canada”, formerly Link-Line Contractors Ltd.), W.S. Nicholls Construction, Inc. and related companies (“W.S. Nicholls”), and Brigadier Pipelines Inc. (“Brigadier”). In November 2017, the Company, through its subsidiaries, led principally by Centuri, completed the acquisition of a privately held construction business; New England Utility Contractors Inc. (“Neuco”). Typically, Centuri revenues are lowest during the first quarter of the year due to unfavorable winter weather conditions. Operating revenues typically improve as more favorable weather conditions occur during the summer and fall months. Prior to August 2017, 3.4% of the shares of common stock of Centuri were beneficially held by third parties. During August 2017, the Company acquired that equity interest (which was previously reflected as a redeemable noncontrolling interest), and Centuri became a wholly owned subsidiary of the Company.

Financial information concerning the Company’s business segments is included in Note 15 of the Notes to Consolidated Financial Statements, which is included in the 2017 Annual Report to Shareholders and is incorporated herein by reference.

[Table of Contents](#)

Southwest Gas Holdings maintains a website (www.swgasholdings.com) for the benefit of shareholders, investors, customers, and other interested parties. Similarly, Southwest maintains a website (www.swgas.com) mainly focused on utility operations. The annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports are available, free of charge, through the www.swgasholdings.com website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission (“SEC”). All Company SEC filings are also available on the www.swgasholdings.com website. The Corporate Governance Guidelines, Code of Business Conduct and Ethics, and charters of the nominating and corporate governance, audit, and compensation committees of the board of directors of the Company are also available on the www.swgasholdings.com website. Print versions of these documents are available to shareholders upon request directed to the Corporate Secretary, Southwest Gas Holdings, Inc., 5241 Spring Mountain Road, Las Vegas, NV 89150.

NATURAL GAS OPERATIONS

General Description

Southwest is subject to regulation by the Arizona Corporation Commission (“ACC”), the Public Utilities Commission of Nevada (“PUCN”), and the California Public Utilities Commission (“CPUC”). These commissions regulate public utility rates, practices, facilities, and service territories in their respective states. The CPUC also regulates the issuance of all debt securities by Southwest, with the exception of short-term borrowings. Certain accounting practices, transmission facilities, and rates are subject to regulation by the Federal Energy Regulatory Commission (“FERC”). Centuri is not regulated by the state utilities commissions or by the FERC in any of its operating areas.

As of December 31, 2017, Southwest purchased and distributed or transported natural gas to 2,015,000 residential, commercial, and industrial customers in geographically diverse portions of Arizona, Nevada, and California. Southwest added 31,000 net new customers during 2017. Southwest expects similar customer growth in 2018.

The table below lists the percentage of operating margin (operating revenues less net cost of gas) by major customer class for the years indicated:

| For the Year Ended | Distribution | | Transportation |
|--------------------|----------------------------------|-----------------------|----------------|
| | Residential and Small Commercial | Other Sales Customers | |
| December 31, 2017 | 85% | 3% | 12% |
| December 30, 2016 | 85% | 3% | 12% |
| December 31, 2015 | 85% | 4% | 11% |

Southwest is not dependent on any one or a few customers such that the loss of any one or several would have a significant adverse impact on earnings or cash flows.

Transportation of customer-secured gas to end-users accounted for 47% of total system throughput in 2017, but only 12% of operating margin as shown in the table above. Customers who utilized this service transported 97 million dekatherms in 2017, 97 million dekatherms in 2016, and 104 million dekatherms in 2015.

The demand for natural gas is seasonal, with greater demand in the colder winter months and decreased demand in the warmer summer months. It is the opinion of management that comparisons of earnings for interim periods do not reliably reflect overall trends and changes in operations due to this seasonality. The decoupled rate mechanisms in place in the three-state service territory are structured with seasonal variations. Also, earnings for interim periods can be significantly affected by the timing of general rate relief.

Rates and Regulation

Rates that Southwest is authorized to charge its distribution system customers are determined by the ACC, PUCN, and CPUC in general rate cases and are derived using rate base, cost of service, and cost of capital experienced in an historical test year, as adjusted in Arizona and Nevada, and projected for a future test year in California. The FERC regulates the northern Nevada transmission and liquefied natural gas (“LNG”) storage facilities of Paiute Pipeline Company (“Paiute”), a wholly owned subsidiary, and the rates it charges for transportation of gas directly to certain end-users and to various local distribution companies (“LDCs”). The LDCs transporting on the Paiute system are: NV Energy (serving Reno and Sparks, Nevada) and Southwest (serving Truckee, South and North Lake Tahoe in California and various locations throughout northern Nevada).

Rates charged to customers vary according to customer class and rate jurisdiction and are set at levels that are intended to allow for the recovery of all commission-approved prudently incurred costs, including a return on rate base sufficient to

[Table of Contents](#)

pay interest on debt as well as a reasonable return on common equity. Rate base consists generally of the original cost of utility plant in service net of amounts associated with costs borne by third parties, plus certain other assets such as working capital and inventories, less accumulated depreciation on utility plant in service, net deferred income tax liabilities, and certain other deductions. In association with the enactment of the legislation known as the Tax Cuts and Jobs Act (“TCJA”) in December 2017, which, among other things, reduced the corporate income tax rate from 35% to 21%, management was required under current accounting guidance to remeasure deferred tax assets and liabilities based on rates expected to be applied to taxable income when temporary differences are refunded or settled. Excess net deferred taxes were reclassified to a regulatory liability. Management expects that the excess amount reclassified will reduce rate base in a similar fashion as when the amounts were included in the deferred tax liability.

Rate structures in all service territories allow Southwest to separate or “decouple” the recovery of operating margin from natural gas consumption, though decoupled structures (alternative revenue programs), vary by state. In California, authorized operating margin levels vary by month. In Nevada and Arizona, a decoupled rate structure applies to most customer classes providing stability in annual operating margin.

Rate schedules in all service areas contain deferred energy or purchased gas adjustment provisions, which allow Southwest to file for rate adjustments as the cost of purchased gas changes. Deferred energy and purchased gas adjustment (collectively “PGA”) rate changes affect cash flows, but have no direct impact on profit margin. Filings to change rates in accordance with PGA clauses are subject to audit by the appropriate state regulatory commission staff.

Information with respect to recent general rate cases, PGA filings, and other regulatory proceedings is included in the Rates and Regulatory Proceedings section of Management’s Discussion and Analysis (“MD&A”) in the 2017 Annual Report to Shareholders.

The table below lists recent docketed general rate filings and the status of such filing within each ratemaking area:

| <u>Ratemaking Area</u> | <u>Type of Filing</u> | <u>Month Filed</u> | <u>Month Final Rates Effective</u> |
|------------------------|-----------------------|--------------------|------------------------------------|
| Arizona: | General rate case | May 2016 | April 2017 |
| California: | | | |
| Northern and Southern | Annual attrition | November 2017 | January 2018 |
| Northern and Southern | General rate case | December 2012 | June 2014 |
| Nevada: | | | |
| Northern and Southern | General rate case | April 2012 | April 2013 |
| FERC: | | | |
| Paiute | General rate case | February 2014 | February 2015 |

Demand for Natural Gas

Deliveries of natural gas by Southwest are made under a priority system established by state regulatory commissions. The priority system is intended to ensure that the gas requirements of higher-priority customers, primarily residential customers and other customers who use 500 therms or less of gas per day, are fully satisfied on a daily basis before lower-priority customers, primarily electric utility and large industrial customers able to use alternative fuels, are provided any quantity of gas or capacity.

Demand for natural gas is greatly affected by temperature. On cold days, use of gas by residential and commercial customers can be as much as seven times greater than on warm days because of increased use of gas for space heating. To fully satisfy this increased high-priority demand, gas is withdrawn from storage in certain service areas, or peaking supplies are purchased from suppliers. If necessary, service to interruptible lower-priority customers may be curtailed to provide the needed delivery system capacity. Southwest maintains no significant backlog on its orders for gas service.

Natural Gas Supply

Southwest is responsible for acquiring and arranging delivery of natural gas to its system in sufficient quantities to meet its sales customers’ needs. Southwest’s primary natural gas procurement objective is to ensure that adequate supplies of natural gas are available at a reasonable cost. Southwest acquires natural gas from a wide variety of sources with a mix of purchase provisions, which includes spot market and firm supplies. The purchases may have terms from one day to several years and utilize both fixed and indexed pricing. During 2017, Southwest acquired natural gas from 42 suppliers. Southwest regularly monitors the number of suppliers, their performance, and their relative contribution to the overall customer supply

[Table of Contents](#)

portfolio. New suppliers are contracted when possible, and solicitations for supplies are extended to the largest practicable list of suppliers, taking into account each supplier's creditworthiness. Competitive pricing, flexibility in meeting Southwest's requirements, and demonstrated reliability of service are instrumental to any one supplier's inclusion in Southwest's portfolio. The goal of this practice is to mitigate the risk of nonperformance by any one supplier and ensure competitive prices in the portfolio.

Balancing reliability with supply cost results in a continually changing mix of purchase provisions within the supply portfolios. To address the unique requirements of its various market areas, Southwest assembles and administers a separate natural gas supply portfolio for each of its jurisdictional areas. Southwest facilitates most natural gas purchases through competitive bid processes.

To mitigate customer exposure to short-term market price volatility, Southwest seeks to fix the price on a portion (up to 25% in the Arizona and California jurisdictions) of its forecasted annual normal-weather volume requirement, primarily using firm, fixed-price purchasing arrangements that are secured periodically throughout the year. Southwest's price volatility mitigation program includes the use of financial derivatives, in the form of fixed-for-floating-index-price swaps combined with indexed-price physical purchases, to secure a portion of the fixed-price portfolio for the Arizona rate jurisdiction. The combination of fixed-price contracts and financial derivatives is designed to increase flexibility for Southwest and increase supplier diversification. The cost of such financial derivatives combined with the associated indexed-price physical purchases is recovered from customers through the PGA mechanism.

In late 2013, the utilization of fixed-for-floating-index-price swaps and fixed-price purchases pursuant to the Volatility Mitigation Program ("VMP") was suspended for the Nevada territories served by Southwest. Management evaluates, on a quarterly basis, the suspension of Nevada VMP purchases in light of prevailing market fundamentals and regulatory conditions. Any future decision concerning Nevada VMP purchases will be documented and retained to facilitate regulatory review in accordance with a previous regulatory stipulation. Southwest schedules quarterly meetings with the PUCN Staff and the Bureau of Consumer Protection to discuss market fundamentals, along with any decision by management concerning VMP purchases for the Nevada service territories.

For the 2017/2018 heating season, fixed-price physical commodity purchases ranged from approximately \$2.30 to approximately \$3.40 per dekatherm. Southwest makes non-fixed-price natural gas purchases under variable-price contracts with firm quantities or on the spot market. Prices for these contracts are determined at the beginning of each month to reflect that month's published first-of-month index price or based on a published daily price index. These monthly or daily index prices are not published or known until the purchase period begins.

The firm natural gas supply arrangements are structured such that a stated volume of natural gas is required to be nominated by Southwest and delivered by the supplier. Contracts provide for fixed or market-based penalties to be paid by the non-performing party.

Storage availability can influence the average annual price of natural gas, as storage allows a company to purchase natural gas quantities during the off-peak season and store it for use in high demand periods when prices may be greater or supplies/capacity tighter. Southwest currently has no storage availability in its southern Nevada rate jurisdiction. Limited storage availability exists in southern and northern California, northern Nevada, and the Arizona rate jurisdiction.

Southwest has a contract with Southern California Gas Company that is intended for delivery only within Southwest's southern California rate jurisdiction. In addition, contracts with Paiute for its LNG facility allow for peaking capability only in northern Nevada and northern California. For all storage options, Southwest purchases natural gas for injection during the off-peak period for use in the high demand months, but these supplies have a limited impact on the overall price.

Southwest also has interruptible storage contracts with Northwest Pipeline Corporation ("NWPL") for the northern Nevada and northern California rate jurisdictions. NWPL has the discretion to limit Southwest's ability to inject or withdraw from this interruptible storage, which consequently limits Southwest's use of this interruptible storage capacity. As such, this storage provides limited operational flexibility to adjust daily flowing supplies to meet demand, and has limited impact on the overall price of natural gas supplies.

Southwest also has an agreement for its Arizona rate jurisdiction with Enstor Grama Ridge Storage and Transportation, LLC ("Enstor") which provides for a maximum quantity of 600,000 dekatherms of natural gas underground storage in New Mexico that is deliverable on the El Paso system. In January 2014, Southwest filed an application with the ACC seeking preapproval to construct, operate and maintain a 233,000 dekatherm LNG facility in southern Arizona. This facility is intended to enhance service reliability and flexibility in natural gas deliveries in the southern Arizona area by providing a

[Table of Contents](#)

local storage option, to be operated by Southwest and connected directly to its distribution system. In December 2014, Southwest received an order from the ACC granting pre-approval of Southwest's application to construct the LNG facility and the deferral of costs, up to \$50 million. Following the December 2014 preapproval, Southwest purchased the site for the facility and completed detailed engineering design specifications for the purpose of soliciting bids for the engineering, procurement and construction ("EPC") of the facility. Southwest solicited requests for proposals for the EPC phase of the project, and in October 2016 made a filing with the ACC to modify the previously issued Order to update the pre-approved costs to reflect a not-to-exceed amount of \$80 million, which was approved by the ACC in December 2016. Through December 2017, Southwest has incurred approximately \$34.8 million in capital expenditures toward the project (including land acquisition costs). Construction commenced during the third quarter of 2017 and is expected to be completed by the end of 2019.

Natural gas supplies for Southwest's southern system (Arizona, southern Nevada, and southern California properties) are primarily obtained from producing regions in Colorado and New Mexico (San Juan basin), Texas (Permian basin), and Rocky Mountain areas. For its northern system (northern Nevada and northern California properties), Southwest primarily obtains natural gas from Rocky Mountain producing areas and from Canada.

The landscape for national natural gas supply is continuously changing. Advanced drilling techniques continue to provide access to abundant and sustainable natural gas supplies. The natural gas market has responded to the abundant supply of natural gas with reductions to both price volatility and the total price of the commodity. Forecasts show that an ample and diverse natural gas supply is available to Southwest's customers at a highly competitive price when compared with competing forms of energy.

Southwest arranges for transportation of natural gas to its Arizona, Nevada, and California service territories through the pipeline systems of El Paso Natural Gas Company ("El Paso"), Kern River Gas Transmission Company ("Kern River"), Transwestern Pipeline Company ("Transwestern"), NWPL, Tuscarora Gas Pipeline Company ("Tuscarora"), Southern California Gas Company, Paiute and effective November 2017, Ruby Pipeline LLC ("Ruby"). Southwest regularly monitors short- and long-term supply and pipeline capacity availability to ensure the reliability of service to its customers. Southwest currently receives firm transportation service, both on a short- and long-term basis, for all of its service territories on the pipeline systems noted above. Southwest also contracts for firm natural gas supplies that are delivered to Southwest's city gates to supplement its firm capacity on the interstate pipelines and to meet projected peak-day demands. Southwest could also utilize its interruptible contracts on the interstate pipelines for the transportation of additional natural gas supplies.

Southwest believes that the current levels of contracted firm interstate capacity and delivered purchases are sufficient to serve each of its service territories' forecasted peak-day requirements. As the need arises to acquire additional capacity on one of the interstate pipeline transmission systems and to secure additional supply, primarily due to customer growth, Southwest will continue to consider available options to obtain that capacity (either through the use of firm contracts with a pipeline company or by purchasing capacity on the open market), and will also consider options for the purchase of additional firm delivered natural gas supplies.

Competition

Electric utilities are the principal competitors of Southwest for the residential and small commercial markets throughout its service areas. Competition for space heating, general household, and small commercial energy needs generally occurs at the initial installation phase when the customer/builder typically makes the decision as to which type of equipment to install and operate. The customer will generally continue to use the chosen energy source for the life of the equipment. Southwest interfaces directly with the various home builders and commercial property developers in its service territories to ensure that natural gas appliances are considered in new developments and commercial centers. As a result of its efforts, Southwest has continued to experience growth in the new construction market among residential and small commercial customer classes.

Unlike residential and small commercial customers, certain large commercial, industrial, and electric generation customers have the capability to switch to alternative energy sources. To date, Southwest has been successful in retaining most of these customers by setting rates (subject to conditions of the respective state tariffs) at levels competitive with commercially available alternative energy sources such as electricity, fuel oils, and coal. However, high natural gas prices can impact Southwest's ability to retain some of these customers. Overall, management does not anticipate any material adverse impact on operating margin from fuel switching by these large customers over the near term.

[Table of Contents](#)

Southwest competes with interstate transmission pipeline companies, such as El Paso, Kern River, Transwestern, Tuscarora, and Ruby to provide service to certain large end-users. End-use customers located in proximity to these interstate pipelines pose a potential bypass threat. Southwest closely monitors each customer situation and provide competitive service in order to retain the customer. Southwest has remained competitive through the use of negotiated transportation contract rates (subject to conditions of the respective state tariffs), special long-term contracts with electric generation and cogeneration customers, and other tariff programs. These competitive response initiatives have mitigated the loss of operating margin earned from large customers.

Environmental Matters

Federal, state, and local laws and regulations governing the discharge of materials into the environment have a direct impact upon Southwest. Environmental efforts, with respect to matters such as storm water management, emissions of air pollutants, hazardous material management, protection of endangered species and archeological resources, directly impact the complexity and time required to obtain pipeline rights-of-way and construction permits. However, increased environmental legislation and regulation can also be beneficial to the natural gas industry. Natural gas is one of the most environmentally-friendly fossil fuels currently available and its use can help energy users to comply with stricter environmental air quality standards.

The United States Environmental Protection Agency (“EPA”) and the State of California Environmental Protection Agency (“Cal/EPA”) have issued regulations that require the reporting of greenhouse gas emissions (“GHG”) from large sources and suppliers in order to facilitate the development of policies and programs to reduce GHGs. Southwest reports required information to the EPA and Cal/EPA under respective rules including the volumes of natural gas that it receives for distribution to LDC customers, and the GHG emissions that result from the operation of its LDC pipelines. While some aspects of the mandatory reporting rules do not apply to Southwest, other required information is being reported to the Department of Energy, the Department of Transportation, or is available in existing databases. Management also monitors the development of climate legislation (including the State of California Global Warming Solutions Act), which could result in additional requirements or have financial implications.

California Assembly Bill Number 32 and the regulations promulgated by the California Air Resources Board (“CARB”), require Southwest, as a covered entity, to comply with all of the requirements associated with the California GHG Emissions Reporting Program and the California Cap and Trade Program. The objective of these programs is to reduce California statewide GHG emissions to 1990 levels by 2020. Southwest must report annual GHG emissions by April of each year and third-party verification of those reported amounts is required by September of each year. Starting in 2015, the CARB annually allocates to Southwest a certain number of allowances based on Southwest’s reported 2011 GHG emissions. Southwest received its allocation for 2016 in the third quarter of 2015; for 2017, in the third quarter of 2016; and for 2018, in the third quarter of 2017. Of those allocated allowances, Southwest must consign a certain percentage to the CARB for auction. Southwest can use any allocated allowances that remain after consignment, along with allowances it can purchase through CARB auctions or reserve sales, or through over the counter (“OTC”) purchases with other market participants, to meet its compliance obligations. In addition to allowances, Southwest can satisfy a portion of its compliance obligation through the purchase of offsets, which are credits available in the OTC market from industries that generate reductions in greenhouse gas emissions.

There were two three-year compliance periods established; one which ended in 2017 and the other, ending in 2020. To meet its compliance obligations, during each of these compliance periods, Southwest must surrender a combination of allowances and offsets equal to 30% of its annual reported GHG emissions for the prior year by November 1 of each year (2016 through 2020). Also by November 1 of the year following each of these three-year compliance periods (2018 and 2021), Southwest must surrender a sufficient number of allowances and offsets to meet the amount of GHG emissions reported during each three-year compliance period, less the amount previously surrendered. Beyond 2020, the duration of future compliance periods depend upon whether the EPA approves California’s plan for compliance with the Clean Power Plan. If the EPA approves California’s plan by January 1, 2019, then subsequent compliance periods have a duration of two calendar years. If the EPA has not approved California’s plan by January 1, 2019, then subsequent compliance periods have a duration of three calendar years.

The CPUC has issued a proposed decision that would provide for the regulatory treatment of the program costs. There is no expected impact on earnings.

[Table of Contents](#)**Employees**

At December 31, 2017, Southwest had 2,285 regular full-time equivalent employees. Southwest believes it has a good relationship with its employees and that compensation, benefits, and working conditions afforded its employees are comparable to those generally found in the utility industry. No employees are represented by a union.

CONSTRUCTION SERVICES

Centuri is a comprehensive construction services enterprise dedicated to meeting the growing demands of North American utilities, energy and industrial markets. Centuri derives revenue from installation, replacement, repair, and maintenance of energy distribution systems, and developing industrial construction solutions. Centuri contracts primarily with LDCs to install, repair, and maintain energy distribution systems from the town border station to the end-user. The primary focus of Centuri operations is distribution pipe and service hook-up replacements as well as line installations for new business development. Construction work varies from relatively small projects to the piping of entire communities. Construction activity is seasonal in most areas. Peak construction periods are the summer and fall months in colder climate areas, such as the Northeast, Midwest, and Canada. In the warmer climate areas, such as the southwestern United States, construction continues year round.

During the past few years, several factors have resulted in an increase in large multi-year distribution pipe replacement projects. The U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration ("PHMSA") instituted Distribution Integrity Management Programs ("DIMP") which required operators of gas distribution pipelines to develop and implement integrity management programs to enhance safety by identifying and reducing pipeline integrity risks. Also contributing to the increase in replacement projects were bonus depreciation tax deduction incentives. The Protecting Americans from Tax Hikes Act of 2015 extended 50% bonus depreciation tax deduction incentives through 2017. The Tax Cuts and Jobs Act enacted in December 2017 eliminated bonus depreciation tax deduction incentives for most of Centuri's utility customers. In addition to regulatory actions supporting replacement activities, funding for customers' planned replacement projects improved due to greater access to credit markets.

Centuri bids on pipe replacement projects throughout the United States and Canada. The amount of work completed by Centuri on multi-year contracts will vary from year to year.

Centuri's business activities are often concentrated in utility service territories where existing energy lines are scheduled for replacement. An LDC will typically contract with Centuri to provide pipe replacement services and new line installations. Contract terms generally specify unit-price or fixed-price arrangements. Unit-price contracts establish prices for all of the various services to be performed during the contract period. These contracts often have annual pricing reviews. During 2017, approximately 90% of revenue was earned under unit-price contracts. As of December 31, 2017, a backlog of approximately \$94 million existed with respect to outstanding fixed-priced construction contracts.

Materials used by Centuri in its construction activities are typically specified, purchased, and supplied by Centuri's customers. Construction contracts also contain provisions which make customers generally liable for remediating environmental hazards encountered during the construction process. Such hazards might include digging in an area that was contaminated prior to construction, finding endangered animals, digging in historically significant sites, etc. Otherwise, Centuri's operations have limited environmental impact (dust control, normal waste disposal, handling harmful materials, etc).

Competition within the industry has traditionally been limited to several regional and numerous local competitors in what has been a largely fragmented industry. Some national competitors also exist within the industry. Centuri currently operates in 23 major markets within the United States and also within the Canadian provinces of British Columbia and Ontario. Its customers are primarily the principal LDCs in those markets. During 2017, Centuri served over 100 customers, with Southwest accounting for approximately 8% of total revenues. Additionally, two customers combined accounted for approximately 23% of total revenue, while four other customers individually accounted for 5% or more of total revenue.

Employment fluctuates between seasonal construction periods, which are normally heaviest in the summer and fall months. At December 31, 2017, Centuri had 5,486 regular full-time equivalent employees. Employment peaked in November 2017 when there were 6,406 employees. Most employees are represented by unions and are covered by collective bargaining agreements, which is typical of the utility construction industry.

Centuri's operations are conducted from 26 field locations throughout the United States and 12 field locations within Canada, with its corporate headquarters located in Phoenix, Arizona. Buildings and equipment storage yards are normally leased from third parties. The lease terms are typically five years or less.

[Table of Contents](#)

Centuri is not directly affected by regulations promulgated by the ACC, PUCN, CPUC, or FERC. Centuri is an unregulated subsidiary of the Company. However, because Centuri performs work for Southwest, its associated construction costs are subject indirectly to “prudency reviews” just as any other capital work that is performed by third parties or directly by Southwest. However, such “prudency reviews” would not bring Centuri under the regulatory jurisdiction of any of the commissions noted above.

Centuri has a 65% interest in IntelliChoice Energy, LLC (“ICE”) and consolidates ICE as a majority owned subsidiary. ICE was established in 2009 and markets natural gas engine-driven heating, ventilating, and air conditioning (“HVAC”) technology and products. To date, ICE has not been a significant component of Centuri operating results.

Centuri, through its subsidiaries, holds a 50% interest in W.S. Nicholls Western Construction LTD. (“Western”), a Canadian construction services company that is a variable interest entity that specializes in construction of underground aviation fueling systems and storage tanks. The Company is not the primary beneficiary of Western; therefore, Western is not consolidated with Centuri and is accounted for under the equity method of accounting. To date, Western, has not been a significant component of Centuri’s financial results.

Item 1A. RISK FACTORS

Described below (and in Item 7A. Quantitative and Qualitative Disclosures about Market Risk of this report) are risk factors that we have identified that may have a negative impact on our future financial performance or affect whether we achieve the goals or expectations expressed or implied in any forward-looking statements contained herein. References below to “we,” “us,” and “our” should be read to refer to Southwest Gas Holdings, Inc. and its subsidiaries, including Southwest Gas Corporation.

As a holding company, Southwest Gas Holdings, Inc. depends on operating subsidiaries to meet financial obligations.

Southwest Gas Holdings, Inc. has no significant assets other than the stock of operating subsidiaries and is not expected to have significant operations on its own. Southwest Gas Holdings’ ability to pay dividends to shareholders is dependent on the ability of its subsidiaries to generate sufficient net income and cash flows to service debt and pay upstream dividends. Because of the relative size of subsidiary operations, and their relative impacts to net income and cash flows, substantial dependency on the utility operations of Southwest Gas Corporation exists. The ability of Southwest Holdings’ subsidiaries to pay upstream dividends and make other distributions would be subject to applicable state law and regulatory restrictions.

Risk Factors that Apply to Southwest Gas Holdings, Inc., Utility Operations, and Construction Services**A cybersecurity incident has the potential to disrupt normal business operations, expose sensitive information, and/or lead to physical damages, and may result in legal claims or damage to our reputation.**

As a utility provider, maintaining business operations is critical for our customers, business partners, suppliers, and our employees. A disruption in service could adversely impact our reputation, ability to provide utility services for our customers, as well as impact the media used to communicate and exchange information both internally and externally.

We process and store sensitive information including personal identifiable information, intellectual property, and business proprietary information as part of normal business operations. A cybersecurity breach of this information could expose us to monetary and other damages from customers, suppliers, business partners, government agencies, and others. In addition, a breach could increase costs incurred to protect against such risks, introduce financial penalties, and increase regulation to which we may be subject.

Physical damage due to a cybersecurity incident or acts of cyber terrorism could impact utility and related services provided to customers and could lead to material liabilities. We have taken the initiative in fortifying the core infrastructure that supports the provision of utility services. While these measures provide layers of defense to mitigate these risks, there can be no assurance that the measures will be effective against any particular cyber attack. Even though we have insurance coverage in place for cyber-related risks, if such an attack or act of terrorism were to occur, our operations and financial results could be adversely affected to the extent not fully covered by such insurance coverage.

[Table of Contents](#)**We may pursue acquisitions and other strategic transactions, the success of which may impact our results of operations, cash flows and financial condition.**

The integration of acquisitions requires significant time and resources. Investments of resources would be required to support any acquisition, which could result in significant ongoing operating expenses and may divert resources and management attention from other areas of our business. If we fail to successfully integrate companies we acquire, we may not realize the benefits expected from the transaction and goodwill recorded as a result of the acquisition could be impaired. We assess existing goodwill for impairment annually or more frequently if events or circumstances occur that would more likely than not reduce the fair value of an operating segment below its carrying value. We also assess long-lived assets, including intangible assets associated with acquisitions for impairment whenever events or circumstances indicate that an asset's carrying amount may not be recoverable. To the extent the value of goodwill or long-lived assets becomes impaired, the impairment charges could have a material impact on our results of operations.

Risk Factors that Apply to Southwest Gas Holdings, Inc. and Utility Operations**Governmental policies and regulatory actions can reduce our earnings or cash flows.**

Regulatory commissions set our utility customer rates and determine what we can charge for our rate-regulated services. Our ability to obtain timely future rate increases depends on regulatory discretion. Governmental policies and regulatory actions, including those of the ACC, CPUC, FERC, and PUCN relating to allowed rates of return, rate structure, purchased gas and investment recovery, operation and construction of facilities, present or prospective wholesale and retail competition, changes in tax laws and policies (including regulatory recovery or refunds thereof), and changes in and compliance with environmental and safety laws such as the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 and policies, can reduce our earnings. Risks and uncertainties relating to delays in obtaining, or failure to obtain, regulatory approvals, conditions imposed in regulatory approvals, and determinations in regulatory investigations can also impact financial performance. The timing and amount of rate relief can materially impact results of operations. The timing and amount associated with the recovery of regulatory assets and associated with the return of regulatory liabilities can materially impact cash flows. In its recent general rate case order, the ACC removed a monthly winter-period weather adjuster, while retaining the decoupling mechanism. Authorization to adjust Arizona rates associated with the revenue decoupling mechanism will now exclusively be considered in the annual filing with the ACC, making the Arizona decoupled rate mechanism fundamentally similar to the Nevada mechanism. While there is no effect on net income overall from this rate adjustment, the timing of operating cash flows could be impacted.

We recover federal and state income tax expense from our customers through the rates we charge. On December 22, 2017, new federal tax reform legislation from the Tax Cuts and Jobs Act was enacted in the United States, resulting in significant changes from previous tax law. The TCJA reduced the federal corporate income tax rate to 21% from 35% effective January 1, 2018. Accumulated deferred tax liabilities were required to be remeasured at the lower rates based on the date of enactment (2017). The reduction in plant-related deferred tax balances was reclassified to a regulatory liability. The lower tax rates will also reduce our ongoing cost of service. Depending on the regulatory approach chosen in our rate jurisdictions to reflect these tax differences in customer rates, cash flows could be materially impacted.

In general, we are unable to predict what types of conditions might be imposed on Southwest or what types of determinations might be made in pending or future regulatory proceedings or investigations. We nevertheless believe that it is not uncommon for conditions to be imposed in regulatory proceedings, for Southwest to agree to conditions as part of a settlement of a regulatory proceeding, or for determinations to be made in regulatory investigations that reduce our earnings and liquidity. For example, we may request recovery of a particular operating expense in a general rate case filing that a regulator disallows, negatively impacting our earnings if the expense continues to be incurred. Southwest records regulatory assets in its consolidated financial statements to reflect the ratemaking and regulatory decision-making authority of the regulators, as allowed by generally accepted accounting principles. The creation of a regulatory asset allows for the deferral of costs which, absent a mechanism to recover such costs from customers in rates approved by regulators, would be charged to expense in the consolidated income statement in the period incurred. If there was a change in regulatory positions surrounding the collection of these deferred costs, there could be a material impact on financial position, results of operations, and cash flows.

[Table of Contents](#)**We may be subject to disallowances, penalties or fines related to the operation of natural gas pipelines under recent regulations concerning natural gas pipeline safety, which could have an adverse effect on our results of operations, financial condition, and/or cash flows.**

We are committed to consistently monitoring and maintaining our distribution system and storage operations to ensure that natural gas is acquired, stored and delivered safely, reliably and efficiently. Due to the combustible nature of our product, we anticipate that the natural gas industry could be the subject of increased federal, state, and local regulatory oversight over time. We continue to work diligently with industry associations and federal, state, and local regulators to ensure compliance with any new laws, such as the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 and the series of significant rulemakings that the PHMSA is in the process of proposing. The Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 required the United States Department of Transportation to conduct further study of existing programs and future requirements; these studies are nearing their completion and proposed regulation changes are anticipated in some form in 2018. We expect there to be increased costs associated with compliance (and potential penalties for any non-compliance) with these and similar laws. If these costs are not recoverable in our customer rates, or if there are delays in recoverability due to regulatory lag, they could have a negative impact on our operating costs and financial results.

Our operating results may be adversely impacted by an economic downturn.

If an economic slowdown occurs, our financial condition, results of operations, and cash flows could be adversely affected. Fluctuations and uncertainties in the economy make it challenging for us to accurately forecast and plan future business activities and to identify risks that may affect our business, financial condition, and operating results. We cannot predict the timing, strength, or duration of any future economic slowdowns. If the economy or the markets in which we operate decline from present levels, it may have an adverse effect on our business, financial condition, and results of operations.

We rely on having access to interstate pipelines' transportation capacity. If these pipelines were not available, it could impact our ability to meet our customers' full requirements.

We must acquire both sufficient natural gas supplies and interstate pipeline capacity to meet customer requirements. We must contract for reliable and adequate delivery capacity for our distribution system, while considering the dynamics of the interstate pipeline capacity market, our own in-system resources, as well as the characteristics of our customer base. Interruptions to or reductions of interstate pipeline service caused by physical constraints, excessive customer usage, or other force majeure could reduce our normal supply of gas. A prolonged interruption or reduction of interstate pipeline service or availability of natural gas by other means in any of our jurisdictions, particularly during the winter heating season, would reduce cash flow and earnings.

Our earnings may be materially impacted due to volatility in the cash surrender value of our company-owned life insurance policies during periods in which stock market changes are significant.

We have life insurance policies with a net death benefit value at December 31, 2017 of approximately \$254 million on members of management and other key employees to indemnify ourselves against the loss of talent, expertise, and knowledge, as well as to provide indirect funding for certain nonqualified benefit plans. The net cash surrender value of these policies (which is the cash amount we would receive if we voluntarily terminated the policies) is approximately \$118 million at December 31, 2017 and is included in the caption "Other property and investments" on the balance sheet. Cash surrender values are directly influenced by the investment portfolio underlying the insurance policies. This portfolio includes both equity and fixed income (mutual fund) investments. As a result, the cash surrender value (but not the net death benefits) moves up and down consistent with the movements in the broader stock and bond markets. During 2017, the Company recognized income of \$10.3 million in Other income (deductions) due to increases in the cash surrender values of its company-owned life insurance policies compared to \$7.4 million due to increases in cash surrender values and net death benefits recognized during 2016. Current tax regulations provide for tax-free treatment of life insurance (death benefit) proceeds. Therefore, changes in the cash surrender value components of company-owned life insurance policies, as they progress towards the ultimate death benefits, are also recorded without tax consequences. Currently, we intend to hold the company-owned life insurance policies for their duration. Changes in the cash surrender value of company-owned life insurance policies, except as related to the purchase of additional policies, affect our earnings but not our cash flows.

[Table of Contents](#)**The cost of providing pension and postretirement benefits is subject to changes in pension asset values, changing demographics, and actuarial assumptions which may have an adverse effect on our financial results.**

We provide pension and postretirement benefits to eligible employees. Our costs of providing such benefits are subject to changes in the market value of our pension fund assets, changing demographics, life expectancies of beneficiaries, current and future legislative changes, and various actuarial calculations and assumptions. The actuarial assumptions used may differ materially from actual results due to changing market and economic conditions, withdrawal rates, interest rates, and other factors. These differences may result in a significant impact on the amount of pension expense or other postretirement benefit costs recorded in future periods. For example, lower than assumed returns on investments and/or reductions in bond yields could result in increased contributions and higher pension expense which would have a negative impact on our cash flows and reduce net income.

Our liquidity, and in certain circumstances our earnings, may be reduced during periods in which natural gas prices are rising significantly or are more volatile.

Increases in the cost of natural gas may arise from a variety of factors, including weather, changes in demand, the level of production and availability of natural gas, transportation constraints, transportation capacity cost increases, federal and state energy and environmental regulation and legislation, the degree of market liquidity, natural disasters, wars and other catastrophic events, national and worldwide economic and political conditions, the price and availability of alternative fuels, and the success of our strategies in managing price risk.

Rate schedules in each of our service territories contain purchased gas adjustment clauses which permit us to file for rate adjustments to recover increases in the cost of purchased gas. Increases in the cost of purchased gas have no direct impact on our profit margins, but do affect cash flows and can therefore impact the amount of our capital resources. We have used short-term borrowings in the past to temporarily finance increases in purchased gas costs, and we expect to do so during 2018, if the need again arises.

We may file requests for rate increases to cover the rise in the cost of purchased gas. Due to the nature of the regulatory process, there is a risk of disallowance of full recovery of these costs during any period in which there has been a substantial run-up of these costs or our costs are more volatile. Any disallowance of purchased gas costs would reduce cash flow and earnings.

The nature of our operations presents inherent risks of loss that could adversely affect our results of operations.

Our operations are subject to inherent hazards and risks such as gas leaks, fires, natural disasters, catastrophic accidents, explosions, pipeline ruptures, and other hazards and risks that may cause unforeseen interruptions, personal injury, or property damage. Additionally, our facilities, machinery, and equipment, including our pipelines, are subject to third party damage from construction activities, vandalism, or acts of terrorism. Such incidents could result in severe business disruptions, significant decreases in revenues, and/or significant additional costs to us. Any such incident could have an adverse effect on our financial condition, earnings, and cash flows. In addition, any of these or similar events could result in legal claims against us, cause environmental pollution, personal injury or death claims, damage to our properties or the properties of others, or loss of revenue by us or others.

We maintain liability insurance for some, but not all, risks associated with the operation of our natural gas pipelines and facilities. In connection with these liability insurance policies, we are responsible for an initial deductible or self-insured retention amount per incident, after which the insurance carriers would be responsible for amounts up to the policy limits. These liability insurance policies require us to be responsible for the first \$1 million (self-insured retention) of each incident plus the first \$4 million in total claims above our self-insured retention in the policy year. We cannot predict the likelihood that any future event will occur which will result in a claim exceeding \$1 million; however, a large claim for which we were deemed liable would reduce our earnings up to and including these self-insurance maximums.

Failure to attract and retain an appropriately qualified employee workforce could adversely affect operations.

Our ability to implement our business strategy and serve our customers is dependent upon our continuing ability to attract and retain talented professionals and a technically skilled workforce, and being able to transfer the knowledge and expertise of our workforce to new employees as our aging employees retire. Failure to hire and adequately train replacement employees, including the transfer of significant internal historical knowledge and expertise to the new employees, or the future availability and cost of contract labor could adversely affect our ability to manage and operate our business.

[Table of Contents](#)**We may not be able to rely on rate decoupling to maintain stable financial position, results of operations, and cash flows.**

Management has worked with regulatory commissions in designing rate structures that strive to provide affordable and reliable service to its customers while mitigating the volatility in prices to customers and stabilizing returns to investors. Rate structures in all service territories allow Southwest to separate or “decouple” the recovery of operating margin from natural gas consumption, though decoupled structures vary by state. In California, authorized operating margin levels vary by month. In Nevada and Arizona, a decoupled rate structure applies to most customer classes providing stability in annual operating margin. Significantly warmer-than-normal weather conditions in our service territories and other factors, such as climate change and alternative energy sources, may result in decreased cash flows attributable to lower natural gas sales and delays in recovering regulatory asset balances. Furthermore, continuation of the decoupled rate designs currently in place are subject to regulatory discretion, and if unfavorably modified or discontinued could adversely impact our financial position and results of operations.

A significant reduction in our credit ratings could materially and adversely affect our business, financial condition, and results of operations.

We cannot be certain that any of our current credit ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances in the future so warrant. Our credit ratings are subject to change at any time in the discretion of the applicable ratings agencies. Numerous factors, including many which are not within our control, are considered by the ratings agencies in connection with assigning credit ratings.

Any future downgrade could increase our borrowing costs, which would diminish our financial results. We would likely be required to pay a higher interest rate in certain current, as well as future, financings, and our potential pool of investors and funding sources could decrease. A downgrade could require additional support in the form of letters of credit or cash or other collateral and otherwise adversely affect our business, financial condition and results of operations.

Uncertain economic conditions may affect our ability to finance capital expenditures.

Our ability to finance capital expenditures and other matters will depend upon general economic conditions in the capital markets. Declining interest rates are generally believed to be favorable to utilities while rising interest rates are believed to be unfavorable because of the high capital costs of utilities. In addition, our authorized rate of return is based upon certain assumptions regarding interest rates. If interest rates are lower than assumed rates, our authorized rate of return in the future could be reduced. If interest rates are higher than assumed rates, it will be more difficult for us to earn our currently authorized rate of return.

We require numerous permits and other approvals from various federal, state, and local governmental agencies to operate our business; any failure to obtain or maintain required permits or approvals could negatively affect our business and results of operations.

All of our existing and planned development projects require multiple permits. The acquisition, ownership and operation of natural gas pipelines and storage facilities require numerous permits, approvals and certificates from federal, state, and local governmental agencies. Once received, approvals may be subject to litigation, and projects may be delayed or approvals reversed in litigation. If there is a delay in obtaining any required regulatory approvals or if we fail to obtain or maintain any required approvals or to comply with any applicable laws or regulations, we may not be able to construct or operate our facilities, or we may be forced to incur additional costs.

Risk Factors that Apply to Southwest Gas Holdings, Inc. and Construction Services**Weather conditions in Centuri’s operating areas can adversely affect operations, financial position, and cash flows.**

Centuri’s results of operations, financial position, and cash flows can be significantly impacted by changes in weather that affect the ability of Centuri to provide utility companies with contracted-for trenching, installation, and replacement of underground pipes, as well as maintenance services for energy distribution systems. Generally, Centuri’s revenues are lowest during the first quarter of the year due to less favorable winter weather conditions.

[Table of Contents](#)**Fixed-price contracts at Centuri are subject to potential losses that could adversely affect results of operations.**

Centuri enters into a variety of types of contracts customary in the underground utility construction industry. These contracts include unit-priced contracts, unit-priced contracts with revenue caps, and fixed-price (lump sum) contracts. Contracts with caps and fixed-price arrangements can be susceptible to constrained profits, or even losses, especially those contracts that cover an extended-duration performance period. This is due, in part, to the necessity of estimating costs far in advance of the completion date (at bid inception). Unforeseen inflation, or other costs unanticipated at inception, can detrimentally impact profitability for these types of contracts.

Loss of one or more significant customers could adversely affect the results of the construction services segment.

During 2017, over half of the construction services revenues were generated from seven customers. This concentration of risk could be impactful to operating results if construction work slowed or halted with one or more of these customers, if competition for work increased, or if existing contracts were not replaced or extended.

Disruptions in labor relations with Centuri's employees could adversely affect results of operations.

The majority of Centuri's labor force is covered by collective bargaining agreements with labor unions, which is typical of the utility construction industry. Labor disruptions, boycotts, strikes, or significant negotiated wage and benefit increases at Centuri, whether due to employee turnover or otherwise, could have a material adverse effect on Centuri's business and our results of operations and cash flows.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 2. PROPERTIES

The plant investment of Southwest consists primarily of transmission and distribution mains, compressor stations, peak shaving/storage plants, service lines, meters, and regulators, which comprise the pipeline systems and facilities located in and around the communities served. Southwest also includes other properties such as land, buildings, furnishings, work equipment, vehicles, and software systems in plant investment balances. The northern Nevada and northern California properties of Southwest are referred to as the northern system; the Arizona, southern Nevada, and southern California properties are referred to as the southern system. Several properties are leased by Southwest. Total gas plant, exclusive of leased property, at December 31, 2017 was \$6.8 billion, including construction work in progress. It is the opinion of management that the properties of Southwest are suitable and adequate for its purposes.

Substantially all gas main and service lines are constructed across property owned by others under right-of-way grants obtained from the record owners thereof, under the streets and on the grounds of municipalities under authority conferred by franchises or otherwise, or beneath public highways or public lands under authority of various federal and state statutes. None of the numerous county and municipal franchises are exclusive, and some are of limited duration. These franchises are renewed regularly as they expire, and Southwest anticipates no serious difficulties in obtaining future renewals.

With respect to the right-of-way grants, Southwest has had continuous and uninterrupted possession and use of all such rights-of-way, and the associated gas mains and service lines, commencing with the initial stages of construction of such facilities. Permits have been obtained from public authorities and other governmental entities in certain instances to cross or to lay facilities along roads and highways. These permits typically are revocable at the election of the grantor, and Southwest occasionally must relocate its facilities when requested to do so by the grantor. Permits have also been obtained from railroad companies to cross over or under railroad lands or rights-of-way, which in some instances require annual or other periodic payments and are revocable at the election of the grantors.

Southwest operates two primary pipeline transmission systems:

- a system (including an LNG storage facility) owned by Paiute extending from the Idaho-Nevada border to the Reno, Sparks, and Carson City areas and communities in the Lake Tahoe area in both California and Nevada and other communities in northern and western Nevada; and
- a system extending from the Colorado River at the southern tip of Nevada to the Las Vegas distribution area.

Southwest provides natural gas service in parts of Arizona, Nevada, and California. Service areas in Arizona include most of the central and southern areas of the state including Phoenix, Tucson, Yuma, and surrounding communities. Service

[Table of Contents](#)

areas in northern Nevada include Carson City, Yerington, Fallon, Lovelock, Winnemucca, and Elko. Service areas in southern Nevada include the Las Vegas valley (including Henderson and Boulder City) and Laughlin. Service areas in southern California include Barstow, Big Bear, Needles, and Victorville. Service areas in northern California include the Lake Tahoe area and Truckee.

Information on properties of Centuri can be found in this Form 10-K under Construction Services, which by this reference is incorporated herein.

Item 3. LEGAL PROCEEDINGS

The Company and Southwest are named as a defendant in various legal proceedings. The ultimate dispositions of these proceedings are not presently determinable; however, it is the opinion of management that none of this litigation individually or in the aggregate will have a material adverse impact on the Company's or Southwest's financial position or results of operations.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 4A. EXECUTIVE OFFICERS OF THE REGISTRANT

The listing of the executive officers of the Company are set forth under **Part III Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**, which by this reference is incorporated herein.

PART II**Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

The principal market on which the common stock of the Company is traded is the New York Stock Exchange. At February 15, 2018, there were 13,002 holders of record of common stock, and the market price of the common stock was \$68.38. The quarterly market price of, and dividends on, Company common stock required by this item are included in the 2017 Annual Report to Shareholders filed as an exhibit hereto and incorporated herein by reference.

Dividends are payable on the Company's common stock at the discretion of the Board of Directors ("Board"). In setting the dividend rate, the Board considers, among other factors, current and expected future earnings levels, our ongoing capital expenditure plans and expected external funding needs, our payout ratio, and our ability to maintain strong credit ratings and liquidity. The Company has paid dividends on its common stock since 1956 and has increased that dividend each year since 2007. In February 2018, the Board elected to increase the quarterly dividend from \$0.495 to \$0.52 per share, representing a 5% increase, effective with the June 2018 payment. The Board currently targets a payout ratio of 55% to 65% of consolidated earnings per share. The quarterly common stock dividend declared was 40.5 cents per share throughout 2015, 45 cents per share throughout 2016, and 49.5 cents per share throughout 2017.

Item 6. SELECTED FINANCIAL DATA

Information required by this item is included in the 2017 Annual Report to Shareholders and is incorporated herein by reference.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information required by this item is included in the 2017 Annual Report to Shareholders and is incorporated herein by reference.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various forms of market risk, including commodity price risk, weather risk, interest rate risk, and foreign currency exchange rate risk. The following describes our exposure to these risks.

[Table of Contents](#)*Commodity Price Risk*

In managing its natural gas supply portfolios, Southwest has historically entered into short duration (generally one year or less) fixed-price contracts and variable-price contracts (firm and spot). Southwest has experienced price volatility over the past several years and such volatility is expected to continue into 2018 and beyond.

Southwest is protected financially from commodity price risk by deferred energy or purchased gas adjustment (collectively “PGA”) mechanisms in each of its jurisdictions. These mechanisms generally allow Southwest to defer over- or under-collections of gas costs to PGA balancing accounts. With regulatory approval, Southwest can either refund amounts over-collected or recoup amounts under-collected in future periods. In addition to the PGA mechanism, Southwest utilizes volatility mitigation programs to attempt to further reduce price volatility for customers. Under these programs, Southwest fixes the price of a portion (up to 25% in the Arizona and California jurisdictions) of its natural gas portfolio using fixed-price contracts and/or derivative instruments (fixed-for-floating swaps), and where available, natural gas storage.

In late 2013, the utilization of swaps and fixed-price purchases pursuant to the Volatility Mitigation Program was suspended for Southwest’s Nevada service territories. Management along with regulators continue to evaluate this strategy in light of prevailing or anticipated changing market conditions.

Southwest’s natural gas purchasing practices are subject to prudence review by the various regulatory bodies in each jurisdiction. PGA changes affect cash flows and potentially short-term borrowing requirements, but do not directly impact profit margin.

Weather Risk

Rate design is the primary mechanism available to Southwest to mitigate weather risk. All of Southwest’s service territories have decoupled rate structures which mitigate weather risk. In California, CPUC regulations allow Southwest to decouple operating margin from usage and offset weather risk. In Nevada and Arizona, a decoupled rate structure applies to most customer classes providing stability in annual operating margin by insulating us from the effects of lower usage (including volumes associated with unusual weather). With decoupled rate structures, Southwest’s operating margin is limited during unusually cold weather. Additionally, Southwest is not assured that decoupled rate structures will continue to be supported in future rate cases.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates could adversely affect earnings or cash flows. The primary interest rate risk for us is the risk of increasing interest rates on variable-rate obligations. Interest rate risk sensitivity analysis is used to measure interest rate risk by computing estimated changes in cash flows as a result of assumed changes in market interest rates. In Nevada, fluctuations in interest rates on \$150 million of variable-rate Industrial Development Revenue Bonds (“IDRBs”) are tracked and recovered from ratepayers through an interest balancing account, which mitigates risk to earnings and cash flows from interest rate fluctuations on these IDRBS between general rate cases. As of December 31, 2016, Southwest had \$55 million in variable-rate debt outstanding, excluding the IDRBS noted above, and Centuri had approximately \$148 million in variable-rate debt outstanding. The following table represents the variable rate debt as of December 31, 2017 and interest rate sensitivity analysis for a hypothetical 1% change in interest rates, assuming a constant outstanding balance in such debt over the next twelve months:

| (in millions) | 2017 (1) | Increase/Decrease in Interest Expense from 1% Rate Change |
|---|------------------------|--|
| Variable Rate Debt: | | |
| Southwest | \$ 391.0 | \$ 3.91 |
| Centuri | 256.0 | 2.56 |
| Corporate | 23.5 | 0.24 |
| Total Southwest Gas Holdings, Inc. | <u>\$ 670.5</u> | <u>\$ 6.71</u> |

(1) Excludes the IDRBS noted above.

[Table of Contents](#)*Foreign Currency Exchange Rate Risk*

Centuri owns construction services businesses that operate in Canada. Due to these operations, the Company is exposed to market risk associated with foreign currency exchange rate fluctuations between the Canadian dollar and the U.S. dollar. Foreign currency translation risk is the risk that exchange rate gains or losses arise from translating foreign entities' statements of income and balance sheets from their functional currency (the Canadian Dollar) to our reporting currency (the U.S. Dollar) for consolidation purposes. During 2017, translation adjustments due to fluctuations in exchange rates were not significant. We do not have exposure to other foreign currency exchange rate fluctuations.

Other risk information is included in **Item 1A. Risk Factors** of this report.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements of Southwest Gas Holdings and Subsidiaries and of Southwest, including the Notes thereto, together with the report of PricewaterhouseCoopers LLP, are included in the 2017 Annual Report to Shareholders and are incorporated herein by reference.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Management of Southwest Gas Holdings, Inc. and Southwest Gas Corporation has established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to provide reasonable assurance that information required to be disclosed in their respective reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to management of each company, including each respective Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and benefits of controls must be considered relative to their costs. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or management override of the control. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

In November 2017, the Company, through its construction services subsidiaries, completed the acquisition of a privately held construction business: New England Utility Constructors Inc. ("Neuco"). The acquired business represents 2% of consolidated total assets and less than 1% of consolidated revenues for the year ended December 31, 2017 and is not significant to the Company's consolidated financial statements. As permitted by SEC guidance for newly acquired businesses, the Company's management elected to exclude Neuco from its evaluation of disclosure controls and procedures and management's report on changes in internal control over financial reporting from the date of the acquisition through December 31, 2017. The Company's management is in the process of reviewing the operations of Neuco and implementing the Company's internal control structure over the acquired operations. This review will be completed in 2018.

Based on the most recent evaluation, as of December 31, 2017, management of Southwest Gas Holdings, Inc., including the Chief Executive Officer and Chief Financial Officer, believe the Company's disclosure controls and procedures are effective at attaining the level of reasonable assurance noted above.

Based on the most recent evaluation, as of December 31, 2017, management of Southwest Gas Corporation, including the Chief Executive Officer and Chief Financial Officer, believe Southwest's disclosure controls and procedures are effective at attaining the level of reasonable assurance noted above.

Internal Control Over Financial Reporting

The reports of management of Southwest Gas Holdings, Inc. and Southwest Gas Corporation required to be reported herein are incorporated by reference to the information reported in the 2017 Annual Report to Shareholders under the caption "Management's Report on Internal Control Over Financial Reporting" on page 127.

[Table of Contents](#)

The Attestation Report of the Independent Registered Public Accounting Firm required to be reported herein by Southwest Gas Holdings, Inc. is incorporated by reference to the information reported in the 2017 Annual Report to Shareholders under the caption “Report of Independent Registered Public Accounting Firm” on page 128.

This annual report on Form 10-K does not include an attestation report of Southwest Gas Corporation’s registered public accounting firm regarding internal control over financial reporting pursuant to rules of the Securities and Exchange Commission that permit Southwest Gas Corporation to provide only management’s report in this annual report on Form 10-K.

There have been no changes in the Company’s internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the fourth quarter of 2017 that have materially affected, or are likely to materially affect, the Company’s internal controls over financial reporting.

There have been no changes in Southwest’s internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the fourth quarter of 2017 that have materially affected, or are likely to materially affect Southwest’s internal controls over financial reporting.

Item 9B. OTHER INFORMATION

On February 23, 2018, the Board of Directors (the “Board”) approved a new form of change in control agreement for officers (the “Change in Control Agreement”). Except for the calculation of cash severance benefits potentially payable pursuant to the Change in Control Agreement, the material terms and conditions of the agreement are the same as those in the Company’s prior form of change in control agreement, as such terms and conditions were previously described in the Company’s Proxy Statement for its 2017 Annual Meeting of Shareholders. With the adoption of the new Change in Control Agreement, the Board removed the value of long-term incentives from the calculation of the lump sum cash severance payments provided for under the Change in Control Agreement. The Company will amend and restate each of the existing change in control agreements with its officers to conform to the terms and conditions of the Form Change in Control Agreement, as described above. The description of the Change in Control Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to the form Change in Control Agreement, which is filed as Exhibit 10.24 and incorporated herein by reference.

PART III**Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

(a) *Identification of Directors.* Information with respect to Directors is set forth under the heading “Election of Directors” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.

(b) *Identification of Executive Officers.* The following sets forth the name, age, position, and period position held during the last five years for each of the named Executive Officers as of December 31, 2017.

| <u>Name</u> | <u>Age</u> | <u>Position</u> | <u>Period Position Held</u> |
|---------------------|------------|---|-----------------------------|
| John P. Hester | 55 | President and Chief Executive Officer * | 2015-Present |
| | | President | 2014-2015 |
| | | Executive Vice President | 2013-2014 |
| | | Senior Vice President/Regulatory Affairs & Energy Resources | 2013 |
| Roy R. Centrella | 60 | Senior Vice President/Chief Financial Officer * | 2013-Present |
| Eric DeBonis | 50 | Senior Vice President/Operations ** | 2013-Present |
| Karen S. Haller | 54 | Senior Vice President/General Counsel and Corporate Secretary * | 2013-Present |
| Anita M. Romero | 55 | Senior Vice President/Staff Operations & Technology ** | 2013-Present |
| Kenneth J. Kenny | 55 | Vice President/Finance/Treasurer * | 2013-Present |
| Gregory J. Peterson | 58 | Vice President/Controller and Chief Accounting Officer * | 2013-Present |
| Paul M. Daily | 61 | Chief Executive Officer - Centuri Construction Group, Inc. | 2016-Present |

* Position held at Southwest Gas Holdings, Inc. (beginning January 2017) and Southwest Gas Corporation

** Position held at Southwest Gas Corporation only

(c) *Identification of Certain Significant Employees.* None.

[Table of Contents](#)

- (d) *Family Relationships.* No Directors or Executive Officers are related either by blood, marriage, or adoption.
- (e) *Business Experience.* Information with respect to Directors is set forth under the heading “Election of Directors” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein. All Executive Officers have held responsible positions with the Company for at least five years as described in (b) above with the exception of Paul M. Daily, the Chief Executive Officer of Centuri Construction Group, Inc. Prior to his position with Centuri, Mr. Daily founded Paul M. Daily & Associates in 2014 and served as principal advisor to stakeholders in long-term planning for growth and diversification, both organically and through mergers and acquisitions. Prior to his association with Paul M. Daily & Associates, from August 2011 until September 2014, Mr. Daily co-founded and served as Director and Chief Executive Officer of Infrastructure and Energy Alternatives, LLC, which provided infrastructure design and construction services to North American energy clients. From 2003 until 2011, Mr. Daily also held industry leadership roles at InfraSource Services, Inc. prior to his involvement with the above entities, such as Executive Vice President, Natural Gas & Pipeline Division, of Quanta, a North American engineering and construction provider, and President of InfraSource Underground Services, LLC that provides infrastructure design, project management and construction services to the gas, electric and telecommunication industries, and Senior Vice President of Construction and Project Delivery for Earth Tech, Inc., a design/build company with operations in the Americas, Europe, Asia, and Australia.
- (f) *Involvement in Certain Legal Proceedings.* None.
- (g) *Promoters and Control Persons.* None.
- (h) *Audit Committee Financial Expert.* Information with respect to the financial expert of the Board of Directors’ audit committee is set forth under the heading “Committees of the Board” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.
- (i) *Identification of the Audit Committee.* Information with respect to the composition of the Board of Directors’ audit committee is set forth under the heading “Committees of the Board” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.
- (j) *Material Changes in Director Nomination Procedures for Security Holders.* None.

Section 16(a) Beneficial Ownership Reporting Compliance. The Company has adopted procedures to assist its directors and executive officers in complying with Section 16(a) of the Exchange Act which includes assisting in the preparation of forms for filing. Based upon a review of filings with the SEC and written representations that no other reports were required, the Company believes that all of its directors and executive officers complied during 2017 with the reporting requirements of Section 16(a) of the Exchange Act.

Code of Business Conduct and Ethics. We have adopted a code of business conduct and ethics for employees, including the president and chief executive officer, chief financial officer, chief accounting officer, and non-employee directors. A code of ethics is defined as written standards that are reasonably designed to deter wrongdoing and to promote: 1) honest and ethical conduct; 2) full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files; 3) compliance with applicable governmental laws, rules, and regulations; 4) the prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and 5) accountability for adherence to the code. The Code of Business Conduct and Ethics can be viewed on the website (www.swgasholdings.com). If any substantive amendments to the Code of Business Conduct and Ethics are made or any waivers are granted, including any implicit waiver, from a provision of the Code of Business Conduct & Ethics, to our president and chief executive officer, chief financial officer and chief accounting officer, the nature of such amendment or waiver will be disclosed on www.swgasholdings.com.

Item 11. EXECUTIVE COMPENSATION

Information with respect to executive compensation is set forth under the heading “Executive Compensation” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.

- (a) *Compensation Committee Interlocks and Insider Participation.* Information with respect to Compensation Committee interlocks and insider participation is set forth under the heading “Governance of the Company” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.
- (b) *Compensation Committee Report.* Information with respect to the Compensation Committee Report is set forth under the heading “Compensation Committee Report” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.

[Table of Contents](#)**Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

(a) *Security Ownership of Certain Beneficial Owners.* Information with respect to security ownership of certain beneficial owners is set forth under the heading “Securities Ownership by Directors, Director Nominees, Executive Officers, and Certain Beneficial Owners” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.

(b) *Security Ownership of Management.* Information with respect to security ownership of management is set forth under the heading “Securities Ownership by Directors, Director Nominees, Executive Officers, and Certain Beneficial Owners” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.

(c) *Changes in Control.* None.

(d) *Securities Authorized for Issuance Under Equity Compensation Plans.*

The following table sets forth the number of securities authorized for issuance under the Company’s equity compensation plans at December 31, 2017.

| <u>Plan category</u> | <u>Number of securities to be issued upon vesting of award</u> | <u>Weighted-average grant date fair value of award</u> | <u>Number of securities remaining available for future issuance (excluding securities reflected in column a)</u> |
|---|--|--|--|
| | <u>(a)</u> | <u>(b)</u> | <u>(c)</u> |
| (Thousands of shares) | | | |
| Equity compensation plans approved by security holders: | | | |
| Management Incentive Plan shares | 127 | \$ 63.98 | 768 |
| Restricted Stock Units (1) | 305 | 57.41 | 312 |
| Omnibus Incentive Plan | — | — | 1,000 |
| Total Equity compensation plans approved by security holders | 432 | — | 2,080 |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | 432 | \$ — | 2,080 |

- (1) The number of securities to be issued upon vesting of awards includes 33,000 performance shares, which was derived by assuming that target performance will be achieved during the relevant performance period.

Additional information regarding the equity compensation plans is included in Note 12 of the Notes to Consolidated Financial Statements in the 2017 Annual Report to Shareholders.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information with respect to certain relationships and related transactions, and director independence is set forth under the heading “Governance of the Company” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information with respect to accounting fees and services associated with PricewaterhouseCoopers LLP is set forth under the heading “Selection of Independent Registered Public Accounting Firm” in the definitive 2018 Proxy Statement, which by this reference is incorporated herein.

[Table of Contents](#)**PART IV****Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

(a) The following documents are filed as part of this report on Form 10-K:

- (1) The Consolidated Financial Statements of the Company and Southwest (including the Report of Independent Registered Public Accounting Firm) required to be reported herein are incorporated by reference to the information reported in the 2017 Annual Report to Shareholders under the following captions:

| | |
|---|-----|
| Southwest Gas Holdings, Inc. Consolidated Balance Sheets | 56 |
| Southwest Gas Holdings, Inc. Consolidated Statements of Income | 58 |
| Southwest Gas Holdings, Inc. Consolidated Statements of Comprehensive Income | 59 |
| Southwest Gas Holdings, Inc. Consolidated Statements of Cash Flows | 60 |
| Southwest Gas Holdings, Inc. Consolidated Statements of Equity and Redeemable Noncontrolling Interest | 62 |
| Southwest Gas Corporation Consolidated Balance Sheets | 64 |
| Southwest Gas Corporation Consolidated Statements of Income | 66 |
| Southwest Gas Corporation Consolidated Statements of Comprehensive Income | 67 |
| Southwest Gas Corporation Consolidated Statements of Cash Flows | 68 |
| Southwest Gas Corporation Consolidated Statements of Equity | 70 |
| Notes to Consolidated Financial Statements | 71 |
| Management's Report on Internal Control Over Financial Reporting | 127 |
| Report of Independent Registered Public Accounting Firm | 128 |
| Report of Independent Registered Public Accounting Firm | 130 |

- (2) All schedules have been omitted because the required information is either inapplicable or included in the Notes to Consolidated Financial Statements.

- (3) See **LIST OF EXHIBITS**.

(b) See **LIST OF EXHIBITS**.

Item 16. FORM 10-K SUMMARY.

None.

[Table of Contents](#)

LIST OF EXHIBITS

| Exhibit Number | Description of Document |
|-----------------------|--|
| 1.01 | Sales Agency Agreement, dated March 29, 2017, between Southwest Gas Holdings, Inc. and BNY Mellon Capital Markets, LLC. Incorporated herein by reference to Exhibit 1.1 to Form S-3 dated March 29, 2017, File No. 333-217018. |
| 2.01 | Plan of Reorganization, dated December 28, 2016, by and among Southwest Gas Corporation, Southwest Reorganization Co., Southwest Gas Holdings, Inc. and Southwest Gas Utility Group, Inc. Incorporated herein by reference to Exhibit 2.1 to Form 8-K dated December 28, 2016, File No. 1-07850. |
| 2.02 | Agreement and Plan of Merger, dated December 28, 2016, by and among Southwest Gas Corporation, Southwest Reorganization Co. and Southwest Gas Holdings, Inc. Incorporated herein by reference to Exhibit 2.2 to Form 8-K dated December 28, 2016, File No. 1-07850. |
| 3(i) | Articles of Incorporation of Southwest Gas Holdings, Inc. Incorporated herein by reference to Exhibit 3.1 to Form 8-K dated December 28, 2016, File No. 1-07850. Amendment incorporated herein by reference to Exhibit 3(i) to Form 10-Q for the quarter ended September 30, 2017, File No. 1-07850. |
| 3(i) | Articles of Incorporation with Statement of Conversion of Southwest Gas Corporation. Incorporated herein by reference to Exhibit 3(i) to Form 10-K for the year ended December 31, 2016, File No. 1-07850. |
| 3(ii) | Amended and Restated Bylaws of Southwest Gas Holdings, Inc. Incorporated herein by reference to Exhibit 3(ii) to Form 10-Q for the quarter ended September 30, 2017, File No. 1-07850. |
| 3(ii) | Bylaws of Southwest Gas Corporation. Incorporated herein by reference to Exhibit 3(ii) to Form 10-K for the year ended December 31, 2016, File No. 1-07850. |
| 4.01 | Indenture between City of Big Bear Lake, California, and Harris Trust and Savings Bank as Trustee, dated December 1, 1993, with respect to the issuance of \$50,000,000 Industrial Development Revenue Bonds (Southwest Gas Corporation Project), 1993 Series A, due 2028. Incorporated herein by reference to Exhibit 4.11 to Form 10-K for the year ended December 31, 1993, File No. 1-07850. |
| 4.02 | Indenture between Southwest Gas Corporation and Harris Trust and Savings Bank dated July 15, 1996, with respect to Debt Securities. Incorporated herein by reference to Exhibit 4.04 to Form 8-K dated July 26, 1996, File No. 1-07850. |
| 4.03 | First Supplemental Indenture of Southwest Gas Corporation to Harris Trust and Savings Bank dated August 1, 1996, supplementing and amending the Indenture dated as of July 15, 1996, with respect to 7 1/2% and 8% Debentures, due 2006 and 2026, respectively. Incorporated herein by reference to Exhibit 4.11 to Form 8-K dated July 31, 1996, File No. 1-07850. |
| 4.04 | Second Supplemental Indenture of Southwest Gas Corporation to Harris Trust and Savings Bank dated December 30, 1996, supplementing and amending the Indenture dated as of July 15, 1996, with respect to Medium-Term Notes. Incorporated herein by reference to Exhibit 4.04 to Form 8-K dated December 30, 1996, File No. 1-07850. |
| 4.05 | Certificate of Trust of Southwest Gas Capital III. Incorporated herein by reference to Exhibit 4.04 to Form S-3 dated August 7, 2003, File No. 333-106419. |
| 4.06 | Certificate of Trust of Southwest Gas Capital IV. Incorporated herein by reference to Exhibit 4.05 to Form S-3 dated August 7, 2003, File No. 333-106419. |
| 4.07 | Trust Agreement of Southwest Gas Capital III. Incorporated herein by reference to Exhibit 4.07 to Form S-3 dated August 7, 2003, File No. 333-106419. |
| 4.08 | Trust Agreement of Southwest Gas Capital IV. Incorporated herein by reference to Exhibit 4.08 to Form S-3 dated August 7, 2003, File No. 333-106419. |

Table of Contents

| <u>Exhibit Number</u> | <u>Description of Document</u> |
|-----------------------|---|
| 4.09 | <u>Form of Southwest Gas Holdings, Inc. Common Stock Certificate. Incorporated herein by reference to Exhibit 4.1 to Form S-3 dated January 4, 2017, File No. 333-208609-01.</u> |
| 4.10 | <u>Form of Southwest Gas Corporation Common Stock Certificate. Incorporated herein by reference to Exhibit 4 to Form 8-K dated July 22, 2003, File No. 1-07850.</u> |
| 4.11 | <u>Indenture of Trust between Clark County, Nevada, and the Bank of New York Trust Company, N.A. as Trustee, dated as of October 1, 2005, relating to Clark County, Nevada Industrial Development Revenue Bonds Series 2005A. Incorporated herein by reference to Exhibit 4.1 to Form 10-Q for the quarter ended September 30, 2005, File No. 1-07850.</u> |
| 4.12 | <u>Indenture of Trust between Clark County, Nevada, and the Bank of New York Trust Company, N.A. as Trustee, dated as of September 1, 2006, relating to Clark County, Nevada Industrial Development Revenue Bonds Series 2006A. Incorporated herein by reference to Exhibit 4.01 to Form 10-Q for the quarter ended September 30, 2006, File No. 1-07850.</u> |
| 4.13 | <u>Indenture of Trust between Clark County, Nevada, and the BNY Midwest Trust Company, as Trustee, dated as of March 1, 2003, relating to Clark County, Nevada Industrial Development Revenue Bonds Series 2003. Incorporated herein by reference to Exhibit 10.01 to Form 10-Q for the quarter ended September 30, 2008, File No. 1-07850.</u> |
| 4.14 | <u>Indenture of Trust between Clark County, Nevada and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated as of September 1, 2008, relating to Clark County, Nevada Industrial Development Revenue Bonds Series 2008A. Incorporated herein by reference to Exhibit 10.02 to Form 10-Q for the quarter ended September 30, 2008, File No. 1-07850.</u> |
| 4.15 | <u>Indenture of Trust between Clark County, Nevada and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated December 1, 2009, relating to Clark County, Nevada Industrial Development Revenue Bonds Series 2009A. Incorporated herein by reference to Exhibit 4.27 to Form 10-K for the year ended December 31, 2009, File No. 1-07850.</u> |
| 4.16 | <u>Note Purchase Agreement, dated November 18, 2010, by and between Southwest Gas Corporation and Metropolitan Life Insurance Company, John Hancock Life Insurance Company (U.S.A.), certain of their respective affiliates, and Union Fidelity Life Insurance Company. Incorporated herein by reference to Exhibit 4.1 to Form 8-K dated November 18, 2010, File No. 1-07850.</u> |
| 4.17 | <u>Amendment No. 1 to Note Purchase Agreement, dated March 28, 2014, by and among Southwest Gas Corporation and the holders of the Notes. Incorporated herein by reference to Exhibit 4.1 to Form 8-K dated March 31, 2014, File No. 1-07850.</u> |
| 4.18 | <u>Amendment No. 2 to Note Purchase Agreement, dated September 30, 2016, by and among Southwest Gas Corporation and the holders of the Notes. Incorporated herein by reference to Exhibit 4.02 to Form 10-Q for the quarter ended September 30, 2016, File No. 1-07850.</u> |
| 4.19 | <u>Form of 6.1% Senior Note due 2041. Incorporated herein by reference to Exhibit 4.2 to Form 8-K dated November 18, 2010, File No. 1-07850.</u> |
| 4.20 | <u>Indenture, dated December 7, 2010, by and between Southwest Gas Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee. Incorporated herein by reference to Exhibit 4.1 to Form 8-K dated December 7, 2010, File No. 1-07850.</u> |
| 4.21 | <u>First Supplemental Indenture, dated as of December 10, 2010, supplementing and amending the indenture dated as of December 7, 2010, by and between Southwest Gas Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (including the Form of 4.45% Senior Notes due 2020). Incorporated herein by reference to Exhibit 4.1 to Form 8-K dated December 10, 2010, File No. 1-07850.</u> |
| 4.22 | <u>Indenture, dated March 23, 2012, by and between Southwest Gas Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee. 3.875% Notes due 2022. Incorporated herein by reference to Exhibit 4.1 to Form 8-K dated March 20, 2012, File No. 1-07850.</u> |

Table of Contents

| Exhibit Number | Description of Document |
|-----------------------|---|
| 4.23 | <u>Indenture, dated as of October 4, 2013, by and between Southwest Gas Corporation and the Bank of New York Mellon Trust Company, N.A., as Trustee, 4.875% Notes due 2043. Incorporated herein by reference to Exhibit 4.1 to Form 8-K dated October 1, 2013. File No. 1-07850.</u> |
| 4.24 | <u>Southwest Gas Corporation Dividend Reinvestment and Direct Stock Purchase Plan. Incorporated by reference to Exhibit 4.4 to Form S-3ASR dated December 18, 2015. File No. 333-208609.</u> |
| 4.25 | <u>Indenture, dated September 29, 2016, by and between Southwest Gas Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, 3.80% Senior Notes due 2046. Incorporated herein by reference to Exhibit 4.01 to Form 10-Q for the quarter ended September 30, 2016. File No. 1-07850.</u> |
| 4.26 | The Company and Southwest hereby agree to furnish to the SEC, upon request, a copy of any instruments defining the rights of holders of long-term debt issued by Southwest Gas Holdings or its subsidiaries; the total amount of securities authorized thereunder does not exceed 10% of the consolidated total assets of Southwest Gas Holdings and its subsidiaries. |
| 10.01 | <u>Project Agreement between Southwest Gas Corporation and City of Big Bear Lake, California, dated as of December 1, 1993. Incorporated herein by reference to Exhibit 10.05 to Form 10-K for the year ended December 31, 1993. File No. 1-07850.</u> |
| 10.02* | <u>Southwest Gas Corporation Supplemental Retirement Plan, amended and restated as of January 1, 2005. Incorporated herein by reference to Exhibit 10.03 to Form 10-K for the year ended December 31, 2007. File No. 1-07850.</u> |
| 10.03* | <u>Southwest Gas Corporation Management Incentive Plan, amended and restated. Incorporated herein by reference to Appendix A to the Proxy Statement dated March 26, 2014. File No. 1-07850.</u> |
| 10.04* | <u>Southwest Gas Corporation Executive Deferral Plan, amended and restated March 1, 2008, effective January 1, 2005. Southwest Gas Corporation Executive Deferral Plan, amended and restated effective January 1, 2009. Incorporated herein by reference to Exhibit 10.10 to Form 10-K for the year ended December 31, 2008. File No. 1-07850.</u> |
| 10.05* | <u>Southwest Gas Corporation Directors Deferral Plan, amended and restated effective January 1, 2009. Incorporated herein by reference to Exhibit 10.11 to Form 10-K for the year ended December 31, 2008. File No. 1-07850.</u> |
| 10.06 | <u>Financing agreement dated as of March 1, 2003 by and between Clark County, Nevada, and Southwest Gas Corporation relating to Clark County, Nevada Industrial Development Revenue Bonds Series 2003A, Series 2003B, Series 2003C, Series 2003D and Series 2003E. Incorporated herein by reference to Exhibit 10 to Form 10-Q for the quarter ended September 30, 2003. File No. 1-07850.</u> |
| 10.07 | <u>First Amendment to Financing Agreement by and between Clark County, Nevada, and Southwest Gas Corporation dated as of July 1, 2005, amending the Financing Agreement dated as of March 1, 2003, with respect to Clark County, Nevada Industrial Development Revenue Bonds Series 2003A, Series 2003B, Series 2003C, Series 2003D, and Series 2003E. Incorporated herein by reference to Exhibit 10.2 to Form 10-Q for the quarter ended June 30, 2005. File No. 1-07850.</u> |

* Management Contracts or Compensation Plans

Table of Contents

| <u>Exhibit Number</u> | <u>Description of Document</u> |
|-----------------------|--|
| 10.08 | <u>Financing Agreement between Clark County, Nevada, and Southwest Gas Corporation, dated as of September 1, 2008, relating to Clark County, Nevada Industrial Development Revenue Bonds Series 2008A. Incorporated herein by reference to Exhibit 10.03 to Form 10-Q for the quarter ended September 30, 2008, File No. 1-07850.</u> |
| 10.09 | <u>Financing Agreement between Clark County, Nevada and Southwest Gas Corporation, dated December 1, 2009, relating to Clark County, Nevada Industrial Development Revenue Bonds Series 2009A. Incorporated herein by reference to Exhibit 10.21 to Form 10-K for the year ended December 31, 2009, File No. 1-07850.</u> |
| 10.10 | <u>Southwest Gas Corporation \$300 million Credit Facility. Incorporated herein by reference to Exhibit 10.1 to Form 8-K dated March 15, 2012, File No. 1-07850.</u> |
| 10.11 | <u>Amendment No. 1 to Revolving Credit Agreement, dated as of March 25, 2014, by and among Southwest Gas Corporation, each of the lenders parties to the Revolving Credit Agreement referred to therein, and the Bank of New York Mellon, as Administrative Agent. Incorporated herein by reference to Exhibit 10.1 to Form 8-K dated March 25, 2014, File No. 1-07850.</u> |
| 10.12 | <u>Amendment No. 2 to Revolving Credit Agreement, dated as of March 25, 2015, by and among Southwest Gas Corporation, each of the lenders parties to the Revolving Credit Agreement referred to therein, and the Bank of New York Mellon, as Administrative Agent. Incorporated herein by reference to Exhibit 10.1 to Form 8-K dated March 24, 2015, File No. 1-07850.</u> |
| 10.13 | <u>Amendment No. 3 to Revolving Credit Agreement, dated as of March 28, 2016, by and among Southwest Gas Corporation, each of the lenders parties to the Revolving Credit Agreement referred to therein, and the Bank of New York Mellon, as Administrative Agent. Incorporated herein by reference to Exhibit 10.1 to Form 8-K dated March 28, 2016, File No. 1-07850.</u> |
| 10.14* | <u>Southwest Gas Corporation 2006 Restricted Stock/Unit Plan, as amended and restated. Incorporated herein by reference to Appendix A to the Proxy Statement dated March 31, 2016, File No. 1-07850.</u> |
| 10.15* | <u>Form of Performance Share Award Agreement with Named Executive Officers. Incorporated herein by reference to Exhibit 10.19 to Form 10-K for the year ended December 31, 2016, File No. 1-07850.</u> |
| 10.16* | <u>Form of Restricted Stock Unit Award Agreement with Named Executive Officers. Incorporated herein by reference to Exhibit 10.20 to Form 10-K for the year ended December 31, 2016, File No. 1-07850.</u> |
| 10.17 | <u>Amendment No. 4 to Revolving Credit Agreement, including amended and restated Credit Facility, dated as of March 28, 2017, by and among Southwest Gas Corporation, each of the lenders parties to the Revolving Credit Agreement referred to therein, and The Bank of New York Mellon, as Administrative Agent. Incorporated herein by reference to Exhibit 10.1 to Form 8-K dated March 28, 2017, File No. 1-7850.</u> |
| 10.18 | <u>Southwest Gas Holdings, Inc. \$100 million Credit Facility Agreement. Incorporated herein by reference to Exhibit 10.1 to Form 8-K dated March 28, 2017, File No. 001-37976.</u> |

* Management Contracts or Compensation Plans

Table of Contents

| Exhibit Number | Description of Document |
|-----------------------|--|
| 10.19* | Centuri Employment Agreement with Paul Daily, Chief Executive Officer. Incorporated herein by reference to Exhibit 10.01 to Form 10-Q for the quarter ended June, 30 2017, File No. 1-07850. |
| 10.20* | Centuri/NPL Executive Deferred Compensation Plan. Incorporated herein by reference to Exhibit 10.02 to Form 10-Q for the quarter ended June, 30 2017, File No. 1-07850. |
| 10.21* | Centuri Long-term Capital Investment Program. Incorporated herein by reference to Exhibit 10.03 to Form 10-Q for the quarter ended June, 30 2017, File No. 1-07850. |
| 10.22* | Centuri Short-term Incentive Program. Incorporated herein by reference to Exhibit 10.04 to Form 10-Q for the quarter ended June, 30 2017, File No. 1-07850. |
| 10.23* | Southwest Gas Holdings, Inc. Omnibus Incentive Plan. Incorporated herein by reference to Appendix B to the Proxy Statement dated March 27, 2017, File No. 1-37976. |
| 10.24* | Form of Change in Control Agreement with Officers. |
| 10.25 | Centuri \$450 million Credit Facility Agreement. |
| 12.01 | Computation of Ratios of Earnings to Fixed Charges - Southwest Gas Holdings, Inc. |
| 12.02 | Computation of Ratios of Earnings to Fixed Charges - Southwest Gas Corporation |
| 13.01 | Portions of Southwest Gas Holdings, Inc. 2017 Annual Report to Shareholders incorporated by reference to the Form 10-K. |
| 21.01 | List of subsidiaries - Southwest Gas Holdings, Inc. |
| 23.01 | Consent of PricewaterhouseCoopers LLP, an independent registered public accounting firm - Southwest Gas Holdings, Inc. |
| 23.02 | Consent of PricewaterhouseCoopers LLP, an independent registered public accounting firm - Southwest Gas Corporation. |
| 31.01 | Section 302 Certifications—Southwest Gas Holdings, Inc. |
| 31.02 | Section 302 Certifications—Southwest Gas Corporation. |
| 32.01 | Section 906 Certifications—Southwest Gas Holdings, Inc. |
| 32.02 | Section 906 Certifications—Southwest Gas Corporation. |
| 101.INS | XBRL Instance Document |
| 101.SCH | XBRL Schema Document |
| 101.CAL | XBRL Calculation Linkbase Document |
| 101.LAB | XBRL Label Linkbase Document |
| 101.PRE | XBRL Presentation Linkbase Document |
| 101.DEF | XBRL Definition Linkbase Document |

* Management Contracts or Compensation Plans

[Table of Contents](#)

Southwest Gas Holdings, Inc.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOUTHWEST GAS HOLDINGS, INC.
(registrant)

Date: February 28, 2018

By: /s/ JOHN P. HESTER
John P. Hester
President and Chief Executive Officer

[Table of Contents](#)**Southwest Gas Holdings, Inc.****SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|-------------------|
| <u>/s/ ROBERT L. BOUGHNER</u> (Robert L. Boughner) | Director | February 28, 2018 |
| <u>/s/ JOSÉ A. CÁRDENAS</u> (José A. Cárdenas) | Director | February 28, 2018 |
| <u>/s/ THOMAS E. CHESTNUT</u> (Thomas E. Chestnut) | Director | February 28, 2018 |
| <u>/s/ STEPHEN C. COMER</u> (Stephen C. Comer) | Director | February 28, 2018 |
| <u>/s/ LEROY C. HANNEMAN, JR.</u> (LeRoy C. Hanneman, Jr.) | Director | February 28, 2018 |
| <u>/s/ JOHN P. HESTER</u> (John P. Hester) | Director, President and Chief Executive Officer | February 28, 2018 |
| <u>/s/ ANNE L. MARIUCCI</u> (Anne L. Mariucci) | Director | February 28, 2018 |
| <u>/s/ MICHAEL J. MELARKEY</u> (Michael J. Melarkey) | Chairman of the Board of Directors | February 28, 2018 |
| <u>/s/ A. RANDALL THOMAN</u> (A. Randall Thoman) | Director | February 28, 2018 |
| <u>/s/ THOMAS A. THOMAS</u> (Thomas A. Thomas) | Director | February 28, 2018 |
| <u>/s/ ROY R. CENTRELLA</u> (Roy R. Centrella) | Senior Vice President/ Chief Financial Officer | February 28, 2018 |
| <u>/s/ GREGORY J. PETERSON</u> (Gregory J. Peterson) | Vice President, Controller, and Chief Accounting Officer | February 28, 2018 |

[Table of Contents](#)

Southwest Gas Corporation

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOUTHWEST GAS CORPORATION
(registrant)

Date: February 28, 2018

By: /s/ JOHN P. HESTER
John P. Hester
President and Chief Executive Officer

[Table of Contents](#)**Southwest Gas Corporation****SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|-------------------|
| <u>/s/ JOHN P. HESTER</u> (John P. Hester) | Director, President and Chief Executive Officer | February 28, 2018 |
| <u>/s/ MICHAEL J. MELARKEY</u> (Michael J. Melarkey) | Director | February 28, 2018 |
| <u>/s/ KAREN S. HALLER</u> (Karen S. Haller) | Director, Senior Vice President/General Counsel and Corporate Secretary | February 28, 2018 |
| <u>/s/ ROY R. CENTRELLA</u> (Roy R. Centrella) | Director, Senior Vice President/ Chief Financial Officer | February 28, 2018 |
| <u>/s/ GREGORY J. PETERSON</u> (Gregory J. Peterson) | Vice President, Controller, and Chief Accounting Officer | February 28, 2018 |

**[FORM] AMENDED AND RESTATED
CHANGE IN CONTROL AGREEMENT**

THIS AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT (this "Agreement") is entered into and effective as of the [●] day of [●], among SOUTHWEST GAS CORPORATION, a California corporation ("Southwest"), SOUTHWEST GAS HOLDINGS, INC., a California corporation ("Holdings" and together with Southwest and its successors, the "Company"), and [●] (the "Executive").

WHEREAS, the Board of Directors of Holdings (the "Board") recognizes that the continuing possibility of a change in control of Southwest or Holdings is unsettling to the Executive and other officers of the Company; and

WHEREAS, the Board wishes to assure a continuing dedication by the Executive to his duties to the Company, notwithstanding the occurrence or potential occurrence of a change in control of Southwest or Holdings; and

WHEREAS, the Board believes it is important, should the Company receive proposals from third parties with respect to its future, to enable the Executive, without being influenced by the uncertainties of his own situation, to assess and advise the Board whether such proposals would be in the best interests of the Company and its shareholders and to take such other action regarding such proposals as the Board might determine to be appropriate; and

WHEREAS, the Board wishes to demonstrate to officers of the Company that the Company is concerned with the welfare of its officers and intends to see that loyal officers are treated fairly; and

WHEREAS, Southwest previously entered into a change in control agreement with the Executive, and the Company and Executive wish to amend and restate such agreement in its entirety pursuant to the terms this Agreement.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. TERM

The term of this Agreement shall continue in effect until the Company's termination of this Agreement by providing Executive with written notice of such termination at least twelve (12) months prior to the proposed termination date, provided that such termination notice shall be deemed to be null and void (and this Agreement shall continue in full force and effect) if prior to such proposed termination date a Change in Control occurs or another event occurs that is expected to result in a Change in Control. Notwithstanding the foregoing, this Agreement shall not terminate during the Protection Period or the Severance Period, in each case as defined below.

2. DEFINITIONS

As used in this Agreement:

(a) "Cause" means (i) a material act of theft, misappropriation, or conversion of corporate funds committed by the Executive or (ii) the Executive's demonstrably willful, deliberate and continued failure to follow reasonable directives of the Board or the Chief Executive Officer of Southwest or Holdings which are within the Executive's ability to perform. The Executive shall not be deemed to have been terminated for Cause unless and until: (x) there shall have been delivered to the Executive a copy of a resolution duly adopted by the Board in good faith at a meeting of the Board called and held for such purpose (after reasonable notice to the Executive and an opportunity for the Executive, together with his counsel, to be heard before the Board) finding that the Executive was guilty of conduct set forth above and specifying the particulars thereof in reasonable detail; and (y) if the Executive contests such finding (or a conclusion that he has failed to timely cure the performance in response thereto), the arbitrator, by final determination in an arbitration proceeding pursuant to Section 5 hereof, has concluded that the Executive's conduct met the standard for termination for Cause above and that the Board's conduct met the standards of good faith and satisfied the procedural and substantive conditions of this Section 2(a) (collectively, the "Necessary Findings"). The Executive's costs of the arbitration shall be advanced by the Company and shall be repaid to the Company if the arbitrator makes the Necessary Findings.

If within sixty (60) days after receipt by the Executive of the resolution referred to in the preceding paragraph, the Executive notifies the Company that a dispute exists concerning the termination, the termination date of the Executive shall be the date as finally determined by mutual written agreement of the parties or by a final and binding arbitration award. During the period until the dispute is finally resolved, the Company will, in accordance with its regular payroll procedures, continue to pay the Executive his full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, base salary) and continue the Executive as a participant in all compensation, employee benefit, health and welfare and insurance plans, programs, arrangements and perquisites in which the Executive was participating or to which he was entitled when the notice giving rise to the dispute was given, until the dispute is finally resolved. Amounts paid under this Section 2(a) shall be repaid to the Company or be offset against or reduce any other amounts due the Executive under this Agreement, if appropriate, only upon the final resolution of the dispute. Notwithstanding the foregoing, if the Executive is a "specified employee" within the meaning of Section 409A of the Code and the related Treasury Regulations and guidance thereunder ("Section 409A") on the date of termination of the Executive's employment with the Company, during the six- (6-) month period following the Executive's termination of employment with the Company, payments to the Executive under this Section 2(a) (other than reimbursements and in-kind amounts described in Treasury Regulation Section 1.409A-1(b)(9)(v), or any successor provision thereto) that constitute "non-qualified deferred compensation" under Section 409A shall be delayed and paid to the Executive on the first regularly scheduled Company executive pay date that occurs in the seventh (7th) calendar month following the calendar month in which the Executive's termination of employment occurs; thereafter, any additional payments owed to the Executive under this Section 2(a) shall be paid to the Executive ratably on the following regularly scheduled Company executive pay dates.

(b) "Change in Control" means any of the following:

(i) Approval by the shareholders of Holdings of the dissolution or liquidation of Holdings;

(ii) Consummation of a merger or consolidation, or other reorganization, with or into one (1) or more entities that are not Subsidiaries, as a result of which less than 50% of the outstanding voting securities of the surviving or resulting entity immediately after such reorganization are, or shall be, owned, directly or indirectly, by shareholders of Holdings immediately before such reorganization (assuming for purposes of such determination that there is no change in the record ownership of Holdings' securities from the record date for such approval until such reorganization and that such record owners hold no securities of the other parties to such reorganization, but including in such determination any securities of the other parties to such reorganization held by affiliates of Holdings);

(iii) Consummation of the sale of substantially all of Holdings' business and/or assets to a person or entity which is not a Subsidiary;

(iv) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Holdings representing more than 30% of the combined voting power of Holdings' then outstanding securities entitled to then vote generally in the election of directors of Holdings; or

(v) During any period not longer than two (2) consecutive years, individuals who at the beginning of such period constituted the Board cease to constitute at least a majority thereof, unless the election, or the nomination for election by Holdings shareholders, of each new Board member was approved by a vote of at least three-fourths (3/4) of the Board members then still in office who were Board members at the beginning of such period (including for these purposes, new members whose election was so approved).

"Change in Control" under this Agreement shall, in addition to the enumerated events set forth above involving Holdings, the common stock of Holdings, or the board of directors of Holdings, include the events enumerated in items (i) through (iv) above with respect to Southwest.

Pursuant to a Plan of Reorganization entered into on December 28, 2016, by and among the Southwest, Holdings, Southwest Gas Utility Group, Inc., a California corporation, and Southwest Reorganization Co., a California corporation, Southwest became a wholly owned subsidiary Holdings, and the former shareholders of Southwest became the shareholders of Holdings (the closing of the transactions contemplated by the Plan of Reorganization, the "Reorganization"). The parties hereto agree that (i) the Reorganization did not constitute a "Change in Control" under this Agreement or any predecessor agreement with Southwest and (ii) in no event will this Agreement be construed so that the Executive becomes entitled to duplicate severance benefits from Southwest and Holdings.

(c) “COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended.

(d) “Code” means the Internal Revenue Code of 1986, as amended.

(e) “Disability” means that because of physical or mental illness or disability, the Executive shall have been continuously unable to perform the essential functions of his job with or without reasonable accommodation for a consecutive period of at least six (6) months.

(f) “Good Reason” means, following a Change in Control:

(i) without the Executive’s express written consent, the assignment to him of any duties materially inconsistent with his positions, duties, authority, responsibilities or status with the Company immediately prior to such Change in Control;

(ii) a material demotion or a material change in the Executive’s titles or offices as in effect immediately prior to such Change in Control;

(iii) any removal of the Executive from or any failure to re-elect him to any of such positions; except in connection with the termination of the Executive’s employment for Cause, Disability or retirement or as a result of his death or by him other than for Good Reason;

(iv) without the Executive’s express written consent, a material reduction by the Company in the Executive’s base salary as in effect on the date of such Change in Control or, if greater, such greater base salary as may be in effect from time to time subsequent to such Change in Control, provided, in each case, that a reduction by the Company in the Executive’s base salary of ten (10) percent or more shall be sufficient but not necessary to constitute a material reduction by the Company in the Executive’s base salary;

(v) the failure by the Company to continue at levels materially not less than those in existence immediately prior to such Change in Control the Executive’s participation in any thrift, incentive or compensation plan, or any pension plan, in which the Executive participated immediately prior to such Change in Control, provided that the Company may provide for participation in substantially similar plans that provide benefits at levels materially not less than those in existence immediately prior to such Change in Control;

(vi) the failure by the Company to provide for the Executive’s participation in any welfare, life insurance, health and accident or disability plan on the same basis as those provided to executives of the Company who are similarly situated to the Executive;

(vii) the taking of any action by the Company which would materially adversely affect the Executive’s participation in or materially reduce his benefits under any single such plan or all such plans, when taken together, or deprive him of any material fringe

benefit enjoyed by him at the time of such Change in Control (except for the acceleration of the termination dates of stock options, restricted stock units, performance shares and other awards and rights, if applicable, as contemplated by this Agreement), provided that the taking of any action by the Company that reduces the economic value attributable to such participation, benefits or fringe benefit by ten (10) percent or more shall be sufficient but not necessary to constitute a materially adverse effect, material reduction or deprivation, as applicable;

(viii) the assignment to the Executive without his consent to a new work location which would require an increase in the round-trip commute to work from the Executive's residence immediately prior to such Change in Control of more than 40 miles per day; or

(ix) any material breach of any material provision of this Agreement.

Notwithstanding the foregoing, the Executive shall not be entitled to terminate his employment with the Company for Good Reason unless the following process is followed with respect to such termination. Within ninety (90) days following the initial occurrence of an event that purportedly constitutes Good Reason, the Executive shall give the Company written notice of the occurrence of such event, setting forth the exact nature of such event and the conduct required to cure such event. The Company shall have thirty (30) days from the receipt of such notice within which to cure such event (such period, the "Cure Period"). If, during the Cure Period, such event is cured, then the Executive shall not be permitted to terminate his employment with the Company for Good Reason as a result of such event. If, at the end of the Cure Period, such event is not cured, the Executive shall be entitled to terminate his employment with the Company for Good Reason as a result of such event during the sixty (60) day period following the end of the Cure Period. If the Executive does not terminate his employment with the Company for Good Reason during such sixty (60) day period, the Executive shall not be permitted to terminate his employment with the Company for Good Reason as a result of such event.

(g) "Subsidiary" means any corporation, partnership, joint venture or other entity in which the Company has a 50% or greater equity interest.

3. LIMITED RIGHT TO A SEVERANCE BENEFIT

The Executive shall be entitled to the severance benefits provided in this Section 3 if, within twenty-four (24) months after a Change in Control (the "Protection Period"): (i) the Executive terminates his employment with the Company for Good Reason or (ii) the Executive's employment is terminated by the Company for any reason other than (x) the Executive's death, (y) the Executive's Disability or (z) Cause, in each case, for clauses (i) and (ii) immediately preceding, provided that the Executive executes and delivers to the Company within forty-five (45) days of the date of such termination, and lets become effective and irrevocable, a Release in the form attached hereto as Attachment A ("Release");

(a) Any restricted stock awards, restricted stock units, stock options, stock appreciation rights or performance shares to purchase or relating to the common stock of the Holdings granted to the Executive with respect to performance with the Company prior to January 1, 2017, and held

by the Executive on the date of such termination, which are not then currently vested or exercisable, shall on such date automatically become vested or exercisable and shall remain exercisable for ninety (90) days thereafter (subject to any fixed term of such award, unit, option, right or share set forth in the document evidencing such award, unit, option, right or share). The parties hereto agree that any restricted stock awards, restricted stock units, stock options, stock appreciation rights or performance shares to purchase or relating to the common stock of Holdings granted to the Executive with respect to performance with the Company for periods from and after January 1, 2017, shall not be governed by this Agreement.

(b) A lump-sum severance payment equal to the sum of:

(i) [36 (CEO)] OR [30 (President and SVP)] OR [24 (VP)] months of the Executive's yearly base salary in effect as of the date of such termination or, if greater, as of the date of such Change in Control, and

(ii) an amount equal to any incentive compensation that would be payable to the Executive under any short-term incentive compensation plan of the Company (including the Company's Management Incentive Plan or any successor plan thereto), calculated at the designated award opportunity for the Executive at the date of termination or, if greater, as of the date of such Change in Control, and at 100% of the target performance measures, with any such amounts otherwise payable in securities of the Company to be payable in cash, for the period during the applicable plan year preceding the date of such termination and for the severance period of [36 (CEO)] OR [30 (President and SVP)] OR [24 (VP)] months following the date of such termination (such post-termination period, the "Severance Period"), and

(iii) an amount equal to the full cost of health and dental coverage for the Executive (and his eligible dependents) for the Severance Period, which amount shall be calculated based on the full cost of continued health and dental coverage for the Executive (and his eligible dependents) under COBRA as of the date of termination or, if greater, as of the date of such Change in Control, and

(iv) an amount equal to the full cost of replacement disability and life insurance coverage for the Executive (other than travel/accident) for the Severance Period, which cost shall be calculated as of the date of termination or, if greater, as of the date of such Change in Control.

Subject to the limits in Section 3(e) below, payment of the foregoing lump-sum severance payment shall be made in accordance with the Company's regular payroll procedures and be made to the Executive on the first regularly scheduled Company executive pay date that occurs sixty (60) days after the termination of the Executive's employment, provided that the Release has become effective and irrevocable.

(c) The Company shall pay the Executive any benefits under the Company's benefit plans, including Southwest's Executive Deferred Compensation Plan and Southwest's Supplemental Executive Retirement Plan (the "SERP"), which are fully vested on the date of such

termination, in accordance with their terms, including with respect to applicable payment schedules and any applicable elections; provided, however, that, if the Executive shall have reached the age of fifty (50) by the date of such termination, the Executive shall receive additional benefits under the SERP such that the Executive shall be permitted to add to the formula for purposes of eligibility for benefits, vesting and calculation of benefits, [6 (CEO, President and SVP)] OR [5 (VP)] points which, at the election of the Executive, may be applied either to an age assumption or continuous length of service assumption or a combination thereof.

(d) The Executive shall be entitled to reimbursement of reasonable expenses actually incurred by the Executive directly related to outplacement services, which reimbursement shall not exceed Thirty Thousand Dollars (\$30,000). Such reimbursement shall only be made for outplacement services directly related to such termination. Such expenses must be incurred not later than the end of the second calendar year following the calendar year of such termination. Such expense must be submitted by the Executive to the Company as promptly as practicable, and in no event later than required by the Company in order for the Company to make such reimbursement no later the last day of the third calendar year following the calendar year in which such termination occurs. In no event shall the Company make any such reimbursement later than the last day of the third calendar year following the calendar year in which such termination occurs.

(e) Notwithstanding anything to the contrary in this Section 3, if the Executive is a "specified employee" within the meaning of Section 409A, during the six- (6-) month period following the Executive's termination of employment with the Company, payments to the Executive under this Section 3 (other than reimbursements and in-kind amounts described in Treasury Regulation Section 1.409A-1(b)(9)(v) or any successor provision thereto) that constitute "non-qualified deferred compensation" under Section 409A shall be delayed and paid to the Executive on the first regularly scheduled Company executive pay date that occurs in the seventh (7th) calendar month following the calendar month in which the Executive's termination of employment occurs; thereafter, any additional payments owed to the Executive under this Section 3 shall be paid to the Executive in the manner otherwise specified in this Section 3. With respect to any payment delayed pursuant to this Section 3(e), the Company shall pay the Executive, on the day on which such delayed payment is made to the Executive, interest on such delayed payment for the period of such delay at the applicable federal rate provided for in Section 1274(d) of the Code for the month in which such delayed payment otherwise would have been made.

(f) For purposes of this Agreement, the Executive will be deemed to not have terminated employment with the Company unless the Executive has incurred a Separation from Service. "Separation from Service" means the termination of the Executive's employment by the Company if the Executive dies, retires or otherwise has a termination of employment with the Company; provided that the Executive's employment relationship is treated as continuing intact while on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months or longer, if the Executive's right to reemployment is provided either by statute or by contract. A leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Executive will return to perform services for the Company. If the period of leave exceeds six (6) months and the Executive does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six- (6-) month period. Notwithstanding

the foregoing, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the employee to be unable to perform the duties of his or her position of employment, or any substantially similar position of employment, a twenty-nine (29-) month period of absence may be substituted for such six- (6-) month period. For purposes of this paragraph, the term "Company" includes all other organizations that together with the Company are part of a control group of organizations under Section 414(b) and Section 414(c) of the Code. Whether an Executive has incurred a Separation from Service shall be determined based in accordance with Section 409A. Additionally, if the Executive ceases to work as an Executive, but is retained to provide services as an independent contractor of the Company, the determination of whether the Executive has incurred a Separation from Service shall be determined based in accordance with Section 409A.

4. CERTAIN REDUCTION OF PAYMENTS BY THE COMPANY

In the event that it is determined that any payment or distribution by the Company to the Executive or for the Executive's benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option or restricted stock or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment"), would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto), by reason of being considered "contingent on a change in the ownership or effective control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such tax (such tax or taxes, together with any such interest and penalties, being hereafter collectively referred to as the "Excise Tax"), then the Payment shall be reduced by the Company in a manner determined by the Company to be \$1.00 less than three (3) times the Executive's base amount (as defined in Section 280G of the Code) so that no portion of the Payment shall be subject to the Excise Tax, provided that the Company shall make such reduction only if such reduction would effect, on an after-tax basis, a Payment that is greater than the Payment that would be made if no such reduction were effected. The Executive shall be permitted to provide the Company with written notice specifying which of the Payments will be subject to reduction or elimination; provided, however, that to the extent that the Executive's ability to exercise such authority would cause any Payment to become subject to any taxes or penalties pursuant to Section 409A, or if the Executive does not provide the Company with any such written notice, the Company shall reduce or eliminate the Payments by first reducing or eliminating the portion of the Payments that are payable in cash and then by reducing or eliminating the non-cash portion of the Payments, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time. Except as set forth in the preceding sentence, any notice given by the Executive pursuant to the preceding sentence shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

5. ARBITRATION AND LITIGATION

Any dispute, controversy or claim arising out of or in respect to this Agreement (or its validity, interpretation or enforcement) or the subject matter hereof must be submitted to and settled by arbitration conducted before a single arbitrator or, at the election of the Company or the Executive, a panel of arbitrators (chosen from a list of arbitrators provided by the American Arbitration Association with each party hereto taking alternate strikes and the remaining arbitrator or arbitrators, as applicable, hearing the dispute).

By agreeing to arbitrate all disputes related to this Agreement, the Company and the Executive acknowledge, among other things, that they are waiving the right to have the dispute heard by a court of law or equity and the right to a jury trial.

The arbitration will be conducted in Clark County, Nevada, in accordance with the then current rules of the American Arbitration Association or its successor. The arbitration of such issues, including the determination of any amount of damages suffered, will be final and binding upon the parties to the maximum extent permitted by law. The decision of the arbitrator or the panel, as applicable, shall be in writing and signed by the arbitrator. A copy of the arbitrator's or the panel's decision, as applicable, will be provided to each party. The arbitrator or panel, as applicable, in such action will not be authorized to change or modify any provision of this Agreement. Judgment upon the award rendered by the arbitrator or the panel, as applicable, may be entered by any court having jurisdiction thereof. The parties consent to the jurisdiction of the Supreme Court of the State of Nevada and of the U.S. District Court for the District of Nevada for all purposes in connection with arbitration, including the entry of judgment of any award.

The Company shall advance the arbitrator's or the panel's fees, as applicable, subject to the provisions of Section 2(a), however, the arbitrator or the panel, as applicable, will award reasonable legal fees and expenses (including arbitration costs) to the prevailing party upon application therefor. The non-prevailing party may thus incur greater expenses under arbitration than under traditional court litigation.

Except as may be necessary to enter judgment upon the award or to the extent required by applicable law, all claims, defenses and proceedings (including, without limiting the generality of the foregoing, the existence of the controversy and the fact that there is an arbitration proceeding) shall be treated in a confidential manner by the arbitrator or the panel, as applicable, the parties and their counsel, and each of their agents and employees, and all others acting on behalf or in concert with them. Without limiting the generality of the foregoing, no one shall divulge to any third party or person not directly involved in the arbitration, the contents of the pleadings, papers, orders, hearings, trials, or awards in the arbitration, except as may be necessary to enter judgment upon an award as required by applicable law. Any court proceedings relating to the arbitration hereunder, including, without limiting the generality of the foregoing, to prevent or compel arbitration to perform, correct, vacate or otherwise enforce an arbitration award, shall be filed under seal with the court, to the extent permitted by law.

6. BENEFITS AND BINDING EFFECT

This Agreement shall inure to the benefit of and be binding upon the Company, its successors and assigns, including but not limited to any corporation, person or other entity which may acquire all or substantially all of the assets and business of the Company or any corporation with or into which the Company may be consolidated or merged, and the Executive, his heirs, executors, administrators and legal representatives, provided that the obligations of the Executive hereunder may not be delegated.

7. OTHER AGREEMENTS

The Executive represents that the execution and performance of this Agreement will not result in a breach of any of the terms and conditions of any employment or other agreement between the Executive and any third party.

Provided that the Company duly performs all of its obligations (if any) arising by virtue of a termination of employment of the Executive, the Executive will not publicly disparage the Company or its officers, directors, employees or agents and will refrain from any action which could reasonably be expected to cause material adverse public relations or embarrassment to the Company or to any of such persons. Similarly, the Company (including its officers, directors, employees and agents) will not disparage the Executive and will refrain from any action which could reasonably be expected to result in embarrassment to the Executive or to materially and adversely affect his opportunities for employment. The preceding two (2) sentences shall not apply to disclosures required by applicable law, regulation or order of a court or governmental agency.

The Company may withhold from any amounts payable under this Agreement all federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

8. NOTICES

All notices or other communications relating to this Agreement shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, to the party concerned at the address set forth below:

If to the Company, to:

Southwest Gas Holdings, Inc.
5241 Spring Mountain Road
Las Vegas, Nevada 89150
Attn: General Counsel

If to the Executive, to:

[•]

Either party may change the address to which notices are to be sent to it by giving ten (10) days written notice of such change of address to the other party in the manner provided above for

giving notice. Notices will be considered delivered on the date of personal delivery or on the date of deposit in the United States mail in the manner provided for giving notice by mail.

9. EXECUTIVE ACKNOWLEDGMENT AND SECTION 409A

The Executive acknowledges and agrees that he has consulted with and relied exclusively on his own counsel regarding the tax effects of this Agreement and that the Company shall have no liability or obligation with respect to any tax imposed by Section 409A, or other Code section, on the Executive as a result of the transactions and payments contemplated by this Agreement.

The parties agree that this Agreement shall be construed and interpreted to the maximum extent possible to comply with Section 409A.

10. ENTIRE AGREEMENT

The entire understanding and agreement among the parties has been incorporated into this Agreement, and this Agreement supersedes all other agreements, negotiations, and understandings between the Executive and the Company with respect to the subject matter hereof. This Agreement may not be amended orally, but only by an agreement in writing signed by both parties.

11. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Nevada. It is intended by the parties that this Agreement be interpreted in accordance with its fair and simple meaning, not for or against either party, and neither party shall be deemed to be the drafter of this Agreement.

12. CAPTIONS; COUNTERPARTS

The section headings and captions included herein are for convenience and shall not constitute a part of this Agreement.

This Agreement may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one (1) and the same Agreement.

13. SEVERABILITY

If any portion or provision of this Agreement is determined by arbitration or by a court of competent jurisdiction to be invalid, illegal or unenforceable, the remaining portions or provisions hereof shall not be affected.

(signature page follows)

IN WITNESS WHEREOF, this amended and restated Change in Control Agreement has been executed by the parties hereto as of the date first written above.

SOUTHWEST GAS HOLDINGS, INC.

By: _____
[•]
Chief Executive Officer

SOUTHWEST GAS CORPORATION

By: _____
[•]
Chief Executive Officer

EXECUTIVE:

[•]

EXECUTION VERSION

Published CUSIP Number: 15641LAA4
Revolving Credit CUSIP Number: 15641LAB2
Initial US Term Loan CUSIP Number: 15641LAC0
Initial Canadian Term Loan CUSIP Number: 15641LAD8

\$450,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of November 7, 2017

by and among

CENTURI CONSTRUCTION GROUP, INC.
(formerly known as Isleworth Holding Co.),
NPL CONSTRUCTION CO.,
MERITUS GROUP, INC.

and

VISTUS CONSTRUCTION GROUP, INC.,
as US Borrowers,

LYNXUS CONSTRUCTION GROUP INC.
(formerly known as 2431251 Ontario Inc.),
as Canadian Borrower,

the Lenders referred to herein,
as Lenders,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,
Swingline Lender and Issuing Lender,

BANK OF AMERICA, N.A.,
as Syndication Agent

and

CANADIAN IMPERIAL BANK OF COMMERCE,
U.S. BANK NATIONAL ASSOCIATION
and
BANK OF MONTREAL,
as Documentation Agents

WELLS FARGO SECURITIES, LLC

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

| | Page |
|--|-------------|
| ARTICLE I DEFINITIONS | 1 |
| SECTION 1.1 Definitions | 1 |
| SECTION 1.2 Other Definitions and Provisions | 37 |
| SECTION 1.3 Accounting Terms | 37 |
| SECTION 1.4 UCC and PPSA Terms | 38 |
| SECTION 1.5 Rounding | 38 |
| SECTION 1.6 References to Agreement and Laws | 38 |
| SECTION 1.7 Times of Day | 38 |
| SECTION 1.8 Letter of Credit Amounts | 38 |
| SECTION 1.9 Guarantees/Earn-Outs | 39 |
| SECTION 1.10 Alternative Currency Matters | 39 |
| ARTICLE II REVOLVING CREDIT FACILITY | 39 |
| SECTION 2.1 Revolving Credit Loans | 39 |
| SECTION 2.2 Swingline Loans | 40 |
| SECTION 2.3 Procedure for Advances of Revolving Credit Loans and Swingline Loans | 41 |
| SECTION 2.4 Repayment and Prepayment of Revolving Credit and Swingline Loans | 42 |
| SECTION 2.5 Permanent Reduction of the Revolving Credit Commitment | 44 |
| SECTION 2.6 Termination of Revolving Credit Facility | 45 |
| ARTICLE III LETTER OF CREDIT FACILITY | 45 |
| SECTION 3.1 L/C Facility | 45 |
| SECTION 3.2 Procedure for Issuance of Letters of Credit | 46 |
| SECTION 3.3 Commissions and Other Charges | 46 |
| SECTION 3.4 L/C Participations | 47 |
| SECTION 3.5 Reimbursement Obligation of the Borrowers | 48 |
| SECTION 3.6 Obligations Absolute | 48 |
| SECTION 3.7 Effect of Letter of Credit Application | 49 |
| SECTION 3.8 Removal and Resignation of Issuing Lenders | 49 |
| SECTION 3.9 Reporting of Letter of Credit Information and L/C Commitment | 49 |
| SECTION 3.10 Letters of Credit Issued for Subsidiaries | 50 |

TABLE OF CONTENTS
(continued)

| | Page |
|--|-------------|
| ARTICLE IV TERM LOAN FACILITY | 50 |
| SECTION 4.1 Initial Term Loans | 50 |
| SECTION 4.2 Procedure for Advance of Initial Term Loans | 50 |
| SECTION 4.3 Repayment of Term Loans | 51 |
| SECTION 4.4 Prepayments of Term Loans | 52 |
| ARTICLE V GENERAL LOAN PROVISIONS | 54 |
| SECTION 5.1 Interest | 54 |
| SECTION 5.2 Notice and Manner of Conversion or Continuation of Loans | 57 |
| SECTION 5.3 Fees | 57 |
| SECTION 5.4 Manner of Payment | 58 |
| SECTION 5.5 Evidence of Indebtedness | 58 |
| SECTION 5.6 Sharing of Payments by Lenders | 59 |
| SECTION 5.7 Administrative Agent's Clawback | 60 |
| SECTION 5.8 Changed Circumstances | 61 |
| SECTION 5.9 Indemnity | 64 |
| SECTION 5.10 Increased Costs | 64 |
| SECTION 5.11 Taxes | 65 |
| SECTION 5.12 Mitigation Obligations; Replacement of Lenders | 69 |
| SECTION 5.13 Incremental Loans | 70 |
| SECTION 5.14 Cash Collateral | 72 |
| SECTION 5.15 Defaulting Lenders | 73 |
| SECTION 5.16 Centuri as Agent for the Borrowers | 75 |
| ARTICLE VI CONDITIONS OF CLOSING AND BORROWING | 76 |
| SECTION 6.1 Conditions to Closing and Initial Extensions of Credit | 76 |
| SECTION 6.2 Conditions to All Extensions of Credit | 80 |
| ARTICLE VII REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES | 81 |
| SECTION 7.1 Organization; Power; Qualification | 81 |
| SECTION 7.2 Ownership | 81 |
| SECTION 7.3 Authorization; Enforceability | 81 |
| SECTION 7.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc | 81 |
| SECTION 7.5 Compliance with Law; Governmental Approvals | 82 |
| SECTION 7.6 Tax Returns and Payments | 82 |
| SECTION 7.7 Intellectual Property Matters | 82 |
| SECTION 7.8 Environmental Matters | 83 |

TABLE OF CONTENTS
(continued)

| | | Page |
|--------------|---|-------------|
| SECTION 7.9 | Employee Benefit Matters | 83 |
| SECTION 7.10 | Margin Stock | 85 |
| SECTION 7.11 | Government Regulation | 85 |
| SECTION 7.12 | Material Contracts | 85 |
| SECTION 7.13 | Employee Relations | 85 |
| SECTION 7.14 | Burdensome Provisions | 85 |
| SECTION 7.15 | Financial Statements | 86 |
| SECTION 7.16 | No Material Adverse Change | 86 |
| SECTION 7.17 | Solvency | 86 |
| SECTION 7.18 | Title to Properties | 86 |
| SECTION 7.19 | Litigation | 86 |
| SECTION 7.20 | Anti-Corruption Laws and Sanctions | 86 |
| SECTION 7.21 | Absence of Defaults | 87 |
| SECTION 7.22 | Senior Indebtedness Status | 87 |
| SECTION 7.23 | Disclosure | 87 |
| SECTION 7.24 | Insurance | 88 |
| ARTICLE VIII | AFFIRMATIVE COVENANTS | 88 |
| SECTION 8.1 | Financial Statements and Budgets | 88 |
| SECTION 8.2 | Certificates; Other Reports | 90 |
| SECTION 8.3 | Notice of Litigation and Other Matters | 91 |
| SECTION 8.4 | Preservation of Corporate Existence and Related Matters | 92 |
| SECTION 8.5 | Maintenance of Property and Licenses | 92 |
| SECTION 8.6 | Insurance | 93 |
| SECTION 8.7 | Accounting Methods and Financial Records | 93 |
| SECTION 8.8 | Payment of Taxes and Other Obligations | 93 |
| SECTION 8.9 | Compliance with Laws and Approvals | 93 |
| SECTION 8.10 | Environmental Laws | 93 |
| SECTION 8.11 | Compliance with ERISA and Canadian Pension Laws | 94 |
| SECTION 8.12 | Compliance with Material Contracts | 94 |
| SECTION 8.13 | Visits and Inspections | 94 |
| SECTION 8.14 | Additional Subsidiaries and Collateral | 94 |
| SECTION 8.15 | Use of Proceeds | 96 |

TABLE OF CONTENTS
(continued)

| | | Page |
|--------------|---|-------------|
| SECTION 8.16 | Corporate Governance | 96 |
| SECTION 8.17 | Further Assurances | 97 |
| SECTION 8.18 | Compliance with Anti-Corruption Laws and Sanctions | 97 |
| SECTION 8.19 | Post-Closing Matters | 97 |
| ARTICLE IX | NEGATIVE COVENANTS | 97 |
| SECTION 9.1 | Indebtedness | 97 |
| SECTION 9.2 | Liens | 98 |
| SECTION 9.3 | Investments | 100 |
| SECTION 9.4 | Fundamental Changes | 101 |
| SECTION 9.5 | Asset Dispositions | 102 |
| SECTION 9.6 | Restricted Payments | 103 |
| SECTION 9.7 | Transactions with Affiliates | 104 |
| SECTION 9.8 | Accounting Changes; Organizational Documents | 104 |
| SECTION 9.9 | Payments and Modifications of Subordinated Indebtedness | 105 |
| SECTION 9.10 | No Further Negative Pledges; Restrictive Agreements | 105 |
| SECTION 9.11 | Nature of Business | 106 |
| SECTION 9.12 | Sale Leasebacks | 106 |
| SECTION 9.13 | Financial Covenants | 106 |
| SECTION 9.14 | Disposal of Subsidiary Interests | 106 |
| ARTICLE X | DEFAULT AND REMEDIES | 106 |
| SECTION 10.1 | Events of Default | 106 |
| SECTION 10.2 | Remedies | 108 |
| SECTION 10.3 | Rights and Remedies Cumulative; Non-Waiver; etc | 109 |
| SECTION 10.4 | Crediting of Payments and Proceeds | 110 |
| SECTION 10.5 | Administrative Agent May File Proofs of Claim | 111 |
| SECTION 10.6 | Credit Bidding | 112 |
| SECTION 10.7 | Judgment Currency | 113 |
| ARTICLE XI | THE ADMINISTRATIVE AGENT | 113 |
| SECTION 11.1 | Appointment and Authority | 113 |
| SECTION 11.2 | Rights as a Lender | 114 |
| SECTION 11.3 | Exculpatory Provisions | 114 |
| SECTION 11.4 | Reliance by the Administrative Agent | 115 |

TABLE OF CONTENTS
(continued)

| | Page |
|---------------------------|--|
| SECTION 11.5 | Delegation of Duties 115 |
| SECTION 11.6 | Resignation of Administrative Agent 115 |
| SECTION 11.7 | Non-Reliance on Administrative Agent and Other Lenders 117 |
| SECTION 11.8 | No Other Duties, Etc 117 |
| SECTION 11.9 | Collateral and Guaranty Matters 117 |
| SECTION 11.10 | Secured Hedge Agreements and Secured Cash Management Agreements 118 |
| ARTICLE XII MISCELLANEOUS | 118 |
| SECTION 12.1 | Notices 118 |
| SECTION 12.2 | Amendments, Waivers and Consents 121 |
| SECTION 12.3 | Expenses; Indemnity 123 |
| SECTION 12.4 | Right of Setoff 125 |
| SECTION 12.5 | Governing Law; Jurisdiction, Etc 125 |
| SECTION 12.6 | Waiver of Jury Trial 126 |
| SECTION 12.7 | Reversal of Payments 126 |
| SECTION 12.8 | Injunctive Relief 127 |
| SECTION 12.9 | Successors and Assigns; Participations 127 |
| SECTION 12.10 | Treatment of Certain Information; Confidentiality 130 |
| SECTION 12.11 | Performance of Duties 131 |
| SECTION 12.12 | All Powers Coupled with Interest 131 |
| SECTION 12.13 | Survival 132 |
| SECTION 12.14 | Titles and Captions 132 |
| SECTION 12.15 | Severability of Provisions 132 |
| SECTION 12.16 | Counterparts; Integration; Effectiveness; Electronic Execution 132 |
| SECTION 12.17 | Term of Agreement 133 |
| SECTION 12.18 | USA PATRIOT Act; Anti-Money Laundering Laws 133 |
| SECTION 12.19 | Independent Effect of Covenants 133 |
| SECTION 12.20 | No Advisory or Fiduciary Responsibility 133 |
| SECTION 12.21 | Inconsistencies with Other Documents 134 |
| SECTION 12.22 | Acknowledgement and Consent to Bail-In of EEA Financial Institutions 134 |
| SECTION 12.23 | Amendment and Restatement; No Novation 134 |

EXHIBITS

| | | |
|-------------|---|--|
| Exhibit A-1 | – | Form of US Revolving Credit Note |
| Exhibit A-2 | – | Form of Canadian Revolving Credit Note |
| Exhibit A-3 | – | Form of US Swingline Note |
| Exhibit A-4 | – | Form of Canadian Swingline Note |
| Exhibit A-5 | – | Form of US Term Loan Note |
| Exhibit A-6 | – | Form of Canadian Term Note |
| Exhibit B | – | Form of Notice of Borrowing |
| Exhibit C | – | Form of Notice of Account Designation |
| Exhibit D | – | Form of Notice of Prepayment |
| Exhibit E | – | Form of Notice of Conversion/Continuation |
| Exhibit F | – | Form of Officer's Compliance Certificate |
| Exhibit G | – | Form of Assignment and Assumption |
| Exhibit H-1 | – | Form of U.S. Tax Compliance Certificate (Non-Partnership Foreign Lenders) |
| Exhibit H-2 | – | Form of U.S. Tax Compliance Certificate (Non-Partnership Foreign Participants) |
| Exhibit H-3 | – | Form of U.S. Tax Compliance Certificate (Foreign Participant Partnerships) |
| Exhibit H-4 | – | Form of U.S. Tax Compliance Certificate (Foreign Lender Partnerships) |

SCHEDULES

| | | |
|-----------------|---|---|
| Schedule 1.1(a) | – | Commitments and Commitment Percentages |
| Schedule 1.1(b) | – | Existing Letters of Credit |
| Schedule 1.1(c) | – | Historical Financial Covenant Amounts |
| Schedule 1.1(d) | – | Initial Issuing Lender Commitments |
| Schedule 7.1 | – | Jurisdictions of Organization and Qualification |
| Schedule 7.2 | – | Subsidiaries and Capitalization |
| Schedule 7.6 | – | Tax Matters |
| Schedule 7.9 | – | ERISA Plans |
| Schedule 7.13 | – | Labor and Collective Bargaining Agreements |
| Schedule 7.18 | – | Real Property |
| Schedule 8.19 | – | Post-Closing Matters |
| Schedule 9.1 | – | Existing Indebtedness |
| Schedule 9.2 | – | Existing Liens |
| Schedule 9.3 | – | Existing Loans, Advances and Investments |
| Schedule 9.7 | – | Transactions with Affiliates |

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 7, 2017, by and among CENTURI CONSTRUCTION GROUP, INC. (formerly known as Isleworth Holding Co.), a Nevada corporation, NPL CONSTRUCTION CO., a Nevada corporation, MERITUS GROUP, INC., a Nevada corporation and VISTUS CONSTRUCTION GROUP, INC., a Nevada corporation, as US Borrowers, LYNXUS CONSTRUCTION GROUP INC. (formerly known as 2431251 Ontario Inc.), a corporation organized under the laws of the Province of Ontario, Canada, as Canadian Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

Certain of the Borrowers, certain financial institutions party thereto (the "Existing Lenders") and the Administrative Agent are parties to that certain Credit Agreement dated as of October 1, 2014 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement") pursuant to which the Existing Lenders extended senior credit facilities to certain of the Borrowers.

The Borrowers have requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed, upon the terms and subject to the conditions set forth herein, to amend and restate the Existing Credit Agreement as set forth herein and extend senior credit facilities to the Borrowers as set forth herein.

It is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement and that this Agreement amend and restate the Existing Credit Agreement in its entirety.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Consolidated Company (a) acquires any going business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger, amalgamation or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Adjusted Consolidated Net Income" means Consolidated Net Income for the applicable period, but excluding in calculating Consolidated Net Income (solely to the extent Consolidated Net Income for such period is greater than \$0), (a) impairment charges with respect to intangible assets and non-cash charges related to deferred taxes in an aggregate amount of up to \$15,000,000 accrued for the applicable period of calculation and (b) amortization of goodwill in an aggregate amount of up to \$30,000,000 accrued for the applicable period of calculation.

“Administrative Agent” means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 11.6.

“Administrative Agent’s Office” means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 12.1(c).

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning assigned thereto in Section 12.1(e).

“Agreement” means this Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrowers or their respective Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“Anti-Money Laundering Laws” means any and all laws, statutes, regulations or obligatory government decrees, orders, ordinances or rules applicable to the Borrowers or their respective Subsidiaries or Affiliates related to terrorism financing or money laundering including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Applicable Designee” means any office, branch or Affiliate of a Lender designated thereby from time to time by written notice to the Administrative Agent and Centuri to fund all or any portion of such Lender’s Initial Canadian Term Loan, Canadian Revolving Credit Loans and, to the extent applicable, any Incremental Term Loan made to the Canadian Borrower under this Agreement. Notwithstanding the designation by any Lender of an Applicable Designee, the Borrowers and the Administrative Agent shall be permitted to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, and no such designation shall relieve any such Lender of its obligations hereunder.

“Applicable Law” means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

“Applicable Margin” means the corresponding percentages per annum as set forth below based on the Consolidated Leverage Ratio:

| Pricing Level | Consolidated Leverage Ratio | LIBOR Rate and CDOR | Base Rate and Canadian Base | Commitment |
|---------------|---|---------------------|-----------------------------|------------|
| | | Rate + | Rate + | Fee |
| I | Less than 1.50 to 1.00 | 1.00% | 0.00% | 0.15% |
| II | Greater than or equal to 1.50 to 1.00, but less than 2.00 to 1.00 | 1.25% | 0.25% | 0.20% |
| III | Greater than or equal to 2.00 to 1.00, but less than 2.50 to 1.00 | 1.50% | 0.50% | 0.25% |
| IV | Greater than or equal to 2.50 to 1.00, but less than 2.75 to 1.00 | 1.75% | 0.75% | 0.30% |
| V | Greater than or equal to 2.75 to 1.00 | 2.25% | 1.25% | 0.35% |

The Applicable Margin shall be determined and adjusted quarterly on the date five (5) Business Days after the day on which Centuri provides an Officer's Compliance Certificate pursuant to Section 8.2(a) for the most recently ended fiscal quarter of Centuri beginning with the fiscal quarter ended September 30, 2017 (each such date, a “Calculation Date”); provided that (a) the Applicable Margin shall be based on the Pricing Level corresponding to the Consolidated Leverage Ratio set forth in the certificate delivered pursuant to Section 6.1(e)(iv) until the first Calculation Date occurring after the Closing Date and, thereafter the Pricing Level shall be determined by reference to the Consolidated Leverage Ratio as of the last day of the most recently ended fiscal quarter of Centuri preceding the applicable Calculation Date, and (b) if Centuri fails to provide an Officer's Compliance Certificate when due as required by Section 8.2(a) or (b) for the most recently ended fiscal quarter of Centuri preceding the applicable Calculation Date, the Applicable Margin from the date on which such Officer's Compliance Certificate was required to have been delivered shall be based on Pricing Level V until such time as such Officer's Compliance Certificate is delivered, at which time the Pricing Level shall be determined by reference to the Consolidated Leverage Ratio as of the last day of the most recently ended fiscal quarter of Centuri preceding such Calculation Date. The applicable Pricing Level shall be effective from one Calculation Date until the next Calculation Date. Any adjustment in the Pricing Level shall be applicable to all Extensions of Credit then existing or subsequently made or issued.

Notwithstanding the foregoing, in the event that the calculation of the Consolidated Leverage Ratio delivered pursuant to Section 6.1(e)(iv) or any financial statement or Officer's Compliance Certificate delivered pursuant to Section 8.1 or 8.2 is shown to be inaccurate (regardless of whether (i) this Agreement is in effect, (ii) any Commitments are in effect, or (iii) any Extension of Credit is outstanding when such inaccuracy is discovered or such financial statement or Officer's Compliance Certificate was delivered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an “Applicable Period”) than the Applicable Margin applied for such Applicable Period, then (A) Centuri shall immediately deliver to the Administrative Agent a corrected Officer's Compliance Certificate for such Applicable Period, (B) the Applicable Margin for such Applicable Period shall be determined as if the Consolidated Leverage Ratio in the corrected Officer's Compliance Certificate were applicable for such Applicable Period, and (C) the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent the accrued additional interest and fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 5.4. Nothing in this paragraph shall limit the rights of the Administrative Agent and Lenders with respect to Sections 5.1(b) and 10.2 nor any of their other rights under this Agreement or any other Loan Document. The Borrowers' obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, in their respective capacities as joint lead arrangers and joint bookrunners.

“Asset Disposition” means the disposition of any Property (including, without limitation, any Equity Interests owned thereby) by any Credit Party or any Subsidiary thereof whether by sale, lease, transfer or otherwise, and any issuance of Equity Interests by any Subsidiary of any Credit Party to any Person that is not a Credit Party or any Subsidiary thereof.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.9), and accepted by the Administrative Agent, in substantially the form attached as *Exhibit G* or any other form approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the LIBOR Rate for an Interest Period of one month plus 1%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or the LIBOR Rate (provided that clause (c) shall not be applicable during any period in which the LIBOR Rate is unavailable or unascertainable).

“Base Rate Loan” means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 5.1(a).

“Borrower Materials” has the meaning assigned thereto in Section 8.2.

“Borrowers” means, collectively, the US Borrowers and the Canadian Borrower.

“Business Day” means:

(a) for all purposes other than as set forth in clause (b) below, any day (other than a Saturday, Sunday or legal holiday) on which banks in Charlotte, North Carolina and New York, New York, are open for the conduct of their commercial banking business;

(b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any LIBOR Rate Loan, or any Base Rate Loan as to which the interest rate is determined by reference to LIBOR, any day that is a Business Day described in clause (a) and that is also a London Banking Day; and

(c) with respect to all notices and determinations in connection with, and payments of principal and interest on, any Canadian Revolving Credit Loan, any day that is a Business Day described in clause (a) and on which banks are open for business in London, England and Toronto, Canada.

“Calculation Date” has the meaning assigned thereto in the definition of Applicable Margin.

“Canadian AML Laws” means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended, and any other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws in effect in Canada from time to time.

“Canadian Base Rate” means at any time, the greater of (a) the Canadian Prime Rate and (b) except during any period of time during which a notice delivered to Centuri under Section 5.8 shall remain in effect, the annual rate of interest equal to the sum of (i) the CDOR Rate for an Interest Period of one month at such time plus (ii) one percent (1%) per annum; each change in the Canadian Base Rate shall take effect simultaneously with the corresponding change or changes in the Canadian Prime Rate or the CDOR Rate, as applicable.

“Canadian Base Rate Loan” means any Canadian Revolving Credit Loan or Canadian Swingline Loan bearing interest at a rate based upon the Canadian Base Rate as provided in Section 5.1(a).

“Canadian Borrower” means Lynxus Construction Group Inc. (formerly known as 2431251 Ontario Inc.), a corporation organized under the laws of the Province of Ontario, Canada.

“Canadian Cash Management Bank” means any Person that, (a) at the time it enters into a Cash Management Agreement with a Canadian Credit Party, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent, or (b) at the time it (or its Affiliate) becomes a Lender (including on the Closing Date), is a party to a Cash Management Agreement with a Canadian Credit Party, in each case in its capacity as a party to such Cash Management Agreement.

“Canadian Collateral Agreement” means that certain Amended and Restated Canadian Collateral Agreement of even date herewith executed by the Canadian Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Canadian Secured Parties.

“Canadian Credit Parties” means, collectively, the Canadian Borrower and the Canadian Subsidiary Guarantors.

“Canadian Credit Party Guarantee Agreement” means that certain Canadian Credit Party Guarantee Agreement dated as of the date hereof executed by the Canadian Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Canadian Secured Parties.

“Canadian Dollar” or “C\$” means, at the time of determination, the lawful currency of Canada.

“Canadian Employee Benefit Plan” means any Canadian Pension Plan or Canadian Multiemployer Plan.

“Canadian Hedge Bank” means any Person that, (a) at the time it enters into a Hedge Agreement with a Canadian Credit Party permitted under Article IX, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender (including on the Closing Date), is a party to a Hedge Agreement with a Canadian Credit Party, in each case in its capacity as a party to such Hedge Agreement.

“Canadian L/C Obligations” means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Canadian Letters of Credit and (b) the aggregate amount of drawings under Canadian Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

“Canadian Letters of Credit” means the collective reference to letters of credit denominated in Canadian Dollars pursuant to Section 3.1 (including any applicable Existing Letters of Credit). Notwithstanding anything to the contrary contained herein, a letter of credit issued by any Issuing Lender (other than Wells Fargo at any time it is also acting as Administrative Agent) shall not be a “Canadian Letter of Credit” for purposes of the Loan Documents until such time as the Administrative Agent has been notified in writing of the issuance thereof by the applicable Issuing Lender.

“Canadian Multiemployer Plan” means a “multi-employer pension plan” as defined by Canadian Pension Laws and registered in accordance with Canadian Pension Laws and as to which any Credit Party or any Subsidiary thereof is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding six (6) years, and shall not include any Multiemployer Plan.

“Canadian Obligations” means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Initial Canadian Term Loan, the Canadian Revolving Credit Loans, Canadian Swingline Loans and, to the extent applicable, any Incremental Term Loan made to the Canadian Borrower, (b) the Canadian L/C Obligations and (c) all other fees and commissions (including attorneys’ fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Canadian Credit Parties to the Term Loan Lenders, Revolving Credit Lenders, the applicable Swingline Lender or the Administrative Agent, in each case under any Loan Document, with respect to the Initial Canadian Term Loan, any Canadian Revolving Credit Loan, any Canadian Swingline Loan, any Canadian Letter of Credit and, to the extent applicable, any Incremental Term Loan made to the Canadian Borrower of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Canadian Pension Laws” means the Pensions Benefit Act (Ontario), the ITA and any other Canadian federal or provincial pension benefits standards legislation applicable to a Canadian Pension Plan or a Canadian Multiemployer Plan.

“Canadian Pension Plan” means any “registered pension plan” as defined under Section 248(l) of the ITA or any other registered or unregistered pension, or retirement or retirement savings plan and which (a) is sponsored, maintained, funded, contributed to or required to be contributed to, or administered for the employees or former employees of any Credit Party or any Subsidiary thereof or (b) has at any time within the preceding six (6) years been sponsored, maintained, funded, contributed to or required to be contributed to, or administered for the employees or former employees of any Credit Party or any Subsidiary thereof, and shall not include any Pension Plan, other than a Canadian Multiemployer Plan.

“Canadian Pension Plan Unfunded Liability” means an unfunded liability in respect of any Canadian Pension Plan, including a going concern unfunded liability, solvency deficiency or wind-up deficiency, in each case, as reported in the most recent valuation report delivered under Section 8.2(j) in respect of such Canadian Pension Plan.

“Canadian Prime Rate” means the rate of interest publicly announced from time to time by the Canadian Reference Bank as its prime rate in effect for determining interest rates on Canadian Dollar denominated commercial loans in Canada (which such rate is not necessarily the most favored rate of the Canadian Reference Bank and the Canadian Reference Bank may lend to its customers at rates that are at, above or below such rate) or, if the Canadian Reference Bank ceases to announce a rate so designated, any similar successor rate designated by the Administrative Agent.

“Canadian Reference Bank” means any one or more of The Bank of Nova Scotia, Bank of Montreal, Royal Bank of Canada, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce or National Bank of Canada, as the Administrative Agent may determine.

“Canadian Revolving Credit Loan” means any revolving loan denominated in Canadian Dollars made to the Canadian Borrower pursuant to Section 2.1, and all such revolving loans collectively as the context requires.

“Canadian Revolving Credit Note” means a promissory note made by the Canadian Borrower in favor of a Revolving Credit Lender evidencing the Canadian Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form attached as *Exhibit A-2*, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

“Canadian Revolving Credit Sublimit” means the lesser of (a) \$250,000,000 and (b) the Revolving Credit Commitment.

“Canadian Secured Obligations” means, collectively, (a) the Canadian Obligations and (b) all existing or future payment and other obligations owing by any Canadian Credit Party or any Foreign Subsidiary under (i) any Secured Hedge Agreement with a Canadian Hedge Bank and (ii) any Secured Cash Management Agreement with a Canadian Cash Management Bank.

“Canadian Secured Parties” means, collectively, the Administrative Agent, the Lenders, the Canadian Hedge Banks, the Canadian Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5, any other holder from time to time of any Canadian Secured Obligations and, in each case, their respective successors and permitted assigns.

“Canadian Subsidiary” means any Subsidiary that is organized under the laws of Canada or any province or territory thereof, including, without limitation, the Canadian Borrower.

“Canadian Subsidiary Guarantors” means, collectively, all direct and indirect Canadian Subsidiaries in existence on the Closing Date (other than the Canadian Borrower) or which become a party to the Canadian Credit Party Guarantee Agreement pursuant to Section 8.14.

“Canadian Swingline Loan” means any swingline loan denominated in Canadian Dollars made by the applicable Swingline Lender to the Canadian Borrower pursuant to Section 2.2, and all such swingline loans collectively as the context requires.

“Canadian Swingline Note” means a promissory note made by the Canadian Borrower in favor of the applicable Swingline Lender evidencing the Canadian Swingline Loans made by the Swingline Lender, substantially in the form attached as *Exhibit A-4*, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

“Canadian Term Loan Note” means a promissory note made by the Canadian Borrower in favor of a Term Loan Lender evidencing the portion of the Term Loans made to the Canadian Borrower by such Term Loan Lender, substantially in the form attached as *Exhibit A-6*, and any substitutes therefor, and any replacements, restatements or extensions thereof, in whole or in part.

“Canadian Termination Event” means a Canadian Pension Plan Unfunded Liability in excess of the Threshold Amount or the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of any Credit Party or any Subsidiary thereof in an aggregate amount in excess of the Threshold Amount: (a) the institution of any steps by any Governmental Authority to order the termination or wind-up, in full or in part, of any Canadian Employee Benefit Plan, (b) the institution of any steps by a Credit Party to terminate, in full or in part, any Canadian Pension Plan if such plan has a Canadian Pension Plan Unfunded Liability, (c) an event respecting any Canadian Employee Benefit Plan which could reasonably be expected to result in the revocation of the registration of such Canadian Employee Benefit Plan which could otherwise reasonably be expected to adversely affect the Tax status of any such Canadian Employee Benefit Plan, (d) any event or condition which would reasonably constitute grounds under Canadian Pension Laws for the full or partial termination of, or the appointment of a trustee or replacement administrator to administer, any Canadian Employee Benefit Plan, (e) the partial or complete withdrawal of any Credit Party from a Canadian Multiemployer Plan if withdrawal liability is asserted by such plan or by any Governmental Authority, or (f) any event or condition which results in the increase in the liability of any Credit Party or any Subsidiary thereof under a Canadian Multiemployer Plan.

“Capital Expenditures” means, with respect to the Consolidated Companies on a Consolidated basis, for any period, (a) the additions to property, plant and equipment and other capital expenditures that are (or would be) set forth in a consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations during such period, but excluding expenditures for the restoration, repair or replacement of any fixed or capital asset which was destroyed or damaged, in whole or in part, to the extent financed by the proceeds of an insurance policy maintained by such Person.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Collateralize” means, to deposit in a Controlled Account or to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders, one or both of the Swingline Lenders or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations or Swingline Loans, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender and/or the applicable Swingline Lender, as the case may be, shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent, such Issuing Lender and/or such Swingline Lender, as applicable. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by Canada or the United States (or any agency thereof) maturing within one hundred twenty (120) days from the date of acquisition thereof, (b) commercial paper maturing no more than one hundred twenty (120) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's, (c) certificates of deposit and bankers' acceptances maturing no more than one hundred twenty (120) days from the date of creation thereof issued by

commercial banks incorporated under the laws of the United States or Canada, each having combined capital, surplus and undivided profits of not less than \$500,000,000 and having a rating of "A" or better by a nationally recognized rating agency; provided that the aggregate amount invested in such certificates of deposit and bankers' acceptances shall not at any time exceed \$5,000,000 for any one such certificate of deposit or bankers' acceptance and \$10,000,000 for any one such bank, or (d) time deposits maturing no more than thirty (30) days from the date of creation thereof with commercial banks or savings banks or savings and loan associations each having membership either in the FDIC or the CDIC or the deposits of which are insured by the FDIC or the CDIC and in amounts not exceeding the maximum amounts of insurance thereunder.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any US Cash Management Bank or Canadian Cash Management Bank.

"CDIC" means the Canada Deposit Insurance Corporation.

"CDOR Rate" means the rate of interest per annum determined by the Administrative Agent on the basis of the rate applicable to Canadian Dollar bankers' acceptances for the applicable Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period) appearing on the "CDOR Page", or any successor page of Reuters Monitor Money Rates Service (or such other page or commercially available source displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances as may be designated by the Administrative Agent from time to time), as of 10:00 a.m. (Toronto, Ontario time) two (2) Business Days prior to the first day of the applicable Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day). Each calculation by the Administrative Agent of the CDOR Rate shall be conclusive and binding for all purposes, absent manifest error.

Notwithstanding the foregoing, if the CDOR Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"CDOR Rate Loan" means any Loan bearing interest at a rate determined by reference to the CDOR Rate.

"Centuri" means Centuri Construction Group, Inc. (formerly known as Isleworth Holding Co.), a Nevada corporation

"Change in Control" means an event or series of events by which (a) Centuri shall fail to own, directly or indirectly, and control (i) one hundred percent (100%) on a fully diluted basis of the economic and voting Equity Interests of each US Borrower, and (ii) one hundred percent (100%) on a fully diluted basis of the economic and voting Equity Interests of the Canadian Borrower or (b) Southwest Gas shall fail to own, directly or indirectly, and control at least ninety-six percent (96%) on a fully diluted basis of the economic and voting Equity Interests of each of the Borrowers.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding

anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

"CIBC" means Canadian Imperial Bank of Commerce.

"Class" means, when used in reference to any Loan, whether such Loan is a Revolving Credit Loan, Swingline Loan or Term Loan and, when used in reference to any Commitment, whether such Commitment is a Revolving Credit Commitment or a Term Loan Commitment.

"Closing Date" means the date of this Agreement.

"Code" means the United States Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"Commitment Fee" has the meaning assigned thereto in Section 5.3(a).

"Commitment Percentage" means, as to any Lender, such Lender's Revolving Credit Commitment Percentage or Term Loan Percentage, as applicable.

"Commitments" means, collectively, as to all Lenders, the Revolving Credit Commitments and the Term Loan Commitments of such Lenders.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated Companies" means Centuri and its Subsidiaries.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Consolidated Companies in accordance with GAAP: (a) Consolidated Net Income for such period plus (b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income for such period: (i) income and franchise taxes, (ii) Consolidated Interest Expense and (iii) amortization (including, for the avoidance of doubt, impairment charges, and amortization of goodwill and intangible assets acquired or arising from a business acquisition, regardless of whether presented as a separate line item or included in other book entries), depreciation and other non-cash charges (except to the extent that such non-cash charges are reserved for cash charges to be taken in the future), including any non-cash equity based compensation expense, (iv) extraordinary losses (excluding extraordinary losses from discontinued operations) and non-recurring expenses and restructuring charges reducing Consolidated Net Income which do not represent a

cash item in such period, (v) one-time fees and expenses in connection with the NEUCO Acquisition in an amount not to exceed \$5,000,000, (vi) net unrealized losses resulting from mark to market accounting for hedging activities, including, without limitation those resulting from the application of FASB Accounting Standards Codification 815 and (vii) net unrealized non-cash losses resulting from foreign currency balance sheet adjustments required by GAAP, less (c) the sum of the following, without duplication, to the extent included in determining Consolidated Net Income for such period: (i) interest income, (ii) any extraordinary gains, (iii) net unrealized gains for items set forth in the foregoing clauses (b)(vi) and (vii) and (iv) non-cash gains or non-cash items increasing Consolidated Net Income. For purposes of this Agreement, Consolidated EBITDA shall be adjusted on a Pro Forma Basis.

Notwithstanding the foregoing, Consolidated EBITDA for the fiscal quarters ending (x) December 31, 2016, March 31, 2017 and June 30, 2017 shall be the amounts corresponding to such fiscal quarters set forth on Schedule 1.1(c) and (y) September 30, 2017 shall be based on the financial statements delivered pursuant to Section 8.1(d).

“Consolidated Fixed Charge Coverage Ratio” means, as of any date of determination, determined on a Consolidated basis, without duplication, for the Consolidated Companies in accordance with GAAP: the ratio of (a) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending on such date minus Maintenance Capital Expenditures during such period (excluding Acquisitions) minus tax expense paid by the Consolidated Companies on a Consolidated basis in cash during such period for taxes based on income to (b) Consolidated Interest Expense paid in cash during such period plus the sum of all regularly scheduled payments of principal on Consolidated Funded Indebtedness (including the principal component of payments due on Capital Leases) due during the four (4) consecutive fiscal quarter period immediately succeeding such date. For purposes of this Agreement, Maintenance Capital Expenditures and Consolidated Interest Expense shall be adjusted on a Pro Forma Basis.

Notwithstanding the foregoing, Maintenance Capital Expenditures, tax expense paid by the Consolidated Companies on a Consolidated basis in cash and Consolidated Interest Expense for the fiscal quarters ending (i) December 31, 2016, March 31, 2017 and June 30, 2017 shall be the amounts corresponding to such fiscal quarters set forth on Schedule 1.1(c) and (ii) September 30, 2017 shall be based on the financial statements delivered pursuant to Section 8.1(d).

“Consolidated Funded Indebtedness” means, as of any date of determination with respect to the Consolidated Companies on a Consolidated basis, without duplication, the sum of all Indebtedness (other than Indebtedness in respect of obligations under any undrawn letter of credit) of the Consolidated Companies.

“Consolidated Interest Expense” means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Consolidated Companies in accordance with GAAP, interest expense (including, without limitation, interest expense attributable to Capital Lease Obligations and all net payment obligations pursuant to Hedge Agreements) for such period.

“Consolidated Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness on such date to (b) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date.

“Consolidated Net Income” means, for any period, the net income (or loss) of the Consolidated Companies for such period, determined on a Consolidated basis, without duplication, in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Consolidated Companies for any period, there shall be excluded (a) the net income (or loss) of any Person (other than a Subsidiary which shall be subject to clause (c) below), in which any of the Consolidated Companies has a joint interest with

a third party, except to the extent such net income is actually paid in cash to any of the Consolidated Companies by dividend or other distribution during such period (provided that the net income (or loss) of W.S. Nicholls Western Construction, Ltd. attributable to the ownership percentage held by the Consolidated Companies shall be included regardless of whether such amounts are paid in cash to the Consolidated Companies), (b) the net income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of any of the Consolidated Companies or is merged into or consolidated with any of the Consolidated Companies or that Person's assets are acquired by any of the Consolidated Companies except to the extent included pursuant to the foregoing clause (a), (c) the net income (if positive), of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary to any of the Consolidated Companies of such net income (i) is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary or (ii) would be subject to any taxes payable on such dividends or distributions, but in each case only to the extent of such prohibition or taxes and (d) any gain or loss from Asset Dispositions during such period.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Credit Facility” means, collectively, the Revolving Credit Facility, the Term Loan Facility, the Swingline Facility and the L/C Facility.

“Credit Parties” means, collectively, the US Credit Parties and the Canadian Credit Parties.

“Debt Issuance” means the issuance of any Indebtedness for borrowed money by any Credit Party or any of its Subsidiaries.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, the Bankruptcy and Insolvency Act (Canada), the Winding-Up and Restructuring Act (Canada), the Companies' Creditors Arrangement Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

“Default” means any of the events specified in Section 10.1 which with the passage of time, the giving of notice or any other condition, would constitute an Event of Default.

“Defaulting Lender” means, subject to Section 5.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Credit Loans or any Term Loan required to be funded by it hereunder within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Centuri in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified Centuri, the Administrative Agent, any Issuing Lender or any Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such

writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or Centuri, to confirm in writing to the Administrative Agent and Centuri that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Centuri), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the CDIC, the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 5.15(b)) upon delivery of written notice of such determination to Centuri, each Issuing Lender, each Swingline Lender and each Lender.

“Disqualified Equity Interests” means any Equity Interests that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), in whole or in part, (c) provide for the scheduled payment of dividends in cash or (d) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Term Loan Maturity Date; provided that if such Equity Interests are issued pursuant to a plan for the benefit of the Consolidated Companies or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Consolidated Companies in order to satisfy applicable statutory or regulatory obligations.

“Dollar Amount” means, with respect to any sum expressed in Canadian Dollars, the amount of Dollars which is equivalent to the amount so expressed in Canadian Dollars at the Spot Rate determined by the Administrative Agent to be available to it at the relevant time (including on each Revaluation Date).

“Dollars” or “\$” means, unless otherwise qualified, dollars in lawful currency of the United States.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 12.9(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.9(b)(iii)).

“Employee Benefit Plan” means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

“Engagement Letter” means that certain Engagement Letter dated as of October 10, 2017, by and among Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and the Borrowers, as amended, restated, supplemented or otherwise modified from time to time.

“Environmental Claims” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to human health or the environment.

“Environmental Laws” means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of human health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

“Equity Interests” means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

“ERISA Affiliate” means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto) as in effect from time to time.

“Eurodollar Reserve Percentage” means, for any day, the percentage which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

“Event of Default” means any of the events specified in Section 10.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

“Exchange Act” means the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

“Excluded Swap Obligation” means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Credit Party, including the keepwell provisions in each applicable Guaranty Agreement). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Centuri under Section 5.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 5.11, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 5.11(g), (d) any United States federal withholding Taxes imposed under FATCA, and (e) any Taxes imposed on a Lender by reason of such Lender (i) being a “specified shareholder” (as defined in subsection 18(5) of the ITA) of a Credit Party or (ii) not dealing at arm’s length (for purposes of the ITA) with a “specified shareholder” (as defined in subsection 18(5) of the ITA) of the Credit Party.

“Existing Credit Agreement” has the meaning assigned thereto in the Statement of Purpose hereto.

“Existing Lender” has the meaning assigned thereto in the Statement of Purpose hereto.

“Existing Letters of Credit” means those letters of credit existing on the Closing Date and identified on Schedule 1.1(b).

“Extensions of Credit” means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (ii) such Lender’s Revolving Credit Commitment Percentage of the L/C Obligations then outstanding, (iii) such Lender’s Revolving Credit Commitment Percentage of the Swingline Loans then outstanding and (iv) the aggregate principal amount of the Term Loans made by such Lender then outstanding, or (b) the making of any Loan or participation in any Letter of Credit by such Lender, as the context requires.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreements and related legislation or official administrative rules or regulations with respect thereto.

“FDIC” means the Federal Deposit Insurance Corporation.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day (or, if such day is not a Business Day, for the immediately preceding Business Day), as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent.

Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Fee Letters” means (a) that certain Agent Fee Letter dated as of October 10, 2017, amongst the Borrowers, Wells Fargo Securities, LLC and Wells Fargo, (b) that certain fee letter dated as of October 10, 2017 amongst the Borrowers and Merrill Lynch, Pierce, Fenner & Smith Incorporated and (c) any letter between one or more of the Borrowers and any Issuing Lender (other than Wells Fargo) relating to certain fees payable to such Issuing Lender in its capacity as such, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“First Tier Foreign Subsidiary” means any Foreign Subsidiary that is a “controlled foreign corporation” within the meaning of Section 957 of the Code and the Equity Interests of which are owned directly by any US Credit Party.

“Fiscal Year” means the fiscal year of the Consolidated Companies ending on December 31.

“Foreign Lender” means (a) with respect to the US Borrowers, a Lender that is not a U.S. Person, and (b) with respect to the Canadian Borrower, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Canadian Borrower is resident for tax purposes.

“Foreign Subsidiary” means any Subsidiary that is not a US Subsidiary.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender’s Revolving Credit Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to any Swingline Lender, such Defaulting Lender’s Revolving Credit Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Approvals” means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

“Governmental Authority” means the government of the United States or Canada or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuming in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part).

“Guaranty Agreements” means, collectively, the US Credit Party Guaranty Agreement and the Canadian Credit Party Guarantee Agreement.

“Hazardous Materials” means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to human health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, (f) which consist of underground or aboveground storage tanks, whether empty, filled or partially filled with any substance or (g) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

“Hedge Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

“Hedge Bank” means any Person that, (a) at the time it enters into a Hedge Agreement with a Credit Party permitted under Article IX, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party to a Hedge Agreement with a Credit Party, in each case in its capacity as a party to such Hedge Agreement.

“Hedge Termination Value” means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

“Immaterial Subsidiary” means any Subsidiary designated in writing by Centuri to the Administrative Agent as an Immaterial Subsidiary that is not already a Credit Party and that does not, as of the last day of the most recently completed period of four (4) consecutive fiscal quarters for which Centuri has delivered financial statements pursuant to Section 6.1(e)(i), 8.1(a) or 8.1(b), as applicable, have assets with a value in excess of 2.0% of the Consolidated total assets of the Consolidated Companies and did not, as of such period, have revenues exceeding 2.0% of the Consolidated revenues of the

Consolidated Companies; provided that if (a) such Subsidiary shall have been designated in writing by Centuri to the Administrative Agent as an Immaterial Subsidiary, and (b) if (i) the aggregate total assets then owned by all Subsidiaries of Centuri that would otherwise constitute Immaterial Subsidiaries shall have an aggregate value in excess of 5.0% of the Consolidated total assets of the Consolidated Companies as of the last day of such fiscal quarter or (ii) the combined revenues of all Subsidiaries of Centuri that would otherwise constitute Immaterial Subsidiaries shall exceed 5.0% of the Consolidated revenues of the Consolidated Companies for such four-quarter period, Centuri shall re-designate one or more of such Subsidiaries to not be Immaterial Subsidiaries within ten (10) Business Days after delivery of the Officer's Compliance Certificate for such fiscal quarter such that only those such Subsidiaries as shall then have aggregate assets of less than 5.0% of the Consolidated total assets of the Consolidated Companies and combined revenues of less than 5.0% of the Consolidated revenues of the Consolidated Companies shall constitute Immaterial Subsidiaries. Notwithstanding the foregoing, in no event shall (A) any Subsidiary that owns a majority of the Equity Interests of a Material Subsidiary, (B) any Wholly-Owned US Subsidiary that owns, or otherwise licenses or has the right to use, trademarks and other intellectual property material to the operation of the Consolidated Companies or (C) any Subsidiary that is an obligor or guarantor of any Indebtedness of any Credit Party or any Subsidiary thereof in excess of the Threshold Amount, in any such case be designated as an Immaterial Subsidiary.

"Increase Effective Date" has the meaning assigned thereto in Section 5.13(c).

"Incremental Increases" has the meaning assigned thereto in Section 5.13(a)(ii).

"Incremental Lender" has the meaning assigned thereto in Section 5.13(b).

"Incremental Term Loan" has the meaning assigned thereto in Section 5.13(a)(i).

"Incremental Term Loan Commitment" means the commitment of any Lender to make an Incremental Term Loan to a Borrower in accordance with Section 5.13.

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

- (a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person;
- (b) all obligations to pay the deferred purchase price of property or services of any such Person (including, without limitation, all obligations under non-competition, earn-out or similar agreements), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;
- (c) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);
- (d) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

- (e) all Indebtedness of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all obligations, contingent or otherwise, of any such Person relative to the face amount of letters of credit, whether or not drawn, including, without limitation, any Reimbursement Obligation, and banker's acceptances issued for the account of any such Person;
- (g) all obligations of any such Person in respect of Disqualified Equity Interests;
- (h) all net obligations of such Person under any Hedge Agreements; and
- (i) all Guarantees of any such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date. In respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the amount of such Indebtedness as of any date of determination will be the lesser of (x) the fair market value of such assets as of such date and (y) the amount of such Indebtedness as of such date.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning assigned thereto in Section 12.3(b).

“Information” has the meaning assigned thereto in Section 12.10.

“Initial Canadian Term Loan” means the term loan denominated in Canadian Dollars made to the Canadian Borrower, by the Term Loan Lenders pursuant to Section 4.1(a).

“Initial Term Loans” means, collectively, the Initial Canadian Term Loan and the Initial US Term Loan.

“Initial US Term Loan” means the term loan denominated in Dollars made to a US Borrower, by the Term Loan Lenders pursuant to Section 4.1(b).

“Insurance and Condemnation Event” means the receipt by any Credit Party or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective Property.

“Intellichoice Entities” means Intellichoice Energy, LLC and each of its Subsidiaries.

“Interest Period” means, as to each LIBOR Rate Loan or CDOR Rate Loan, the period commencing on the date such LIBOR Rate Loan and CDOR Rate Loan is disbursed or converted to or continued as a LIBOR Rate Loan or CDOR Rate Loan and ending on the date one (1), two (2), three (3),

or six (6) months thereafter, in each case as selected by the applicable Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any LIBOR Rate Loan or CDOR Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period with respect to a LIBOR Rate Loan or CDOR Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period with respect to a LIBOR Rate Loan or CDOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Revolving Credit Maturity Date or the Term Loan Maturity Date, as applicable, and Interest Periods shall be selected by the applicable Borrower so as to permit such Borrower to make the quarterly principal installment payments pursuant to Section 4.3 without payment of any amounts pursuant to Section 5.9; and

(e) there shall be no more than ten (10) Interest Periods in effect at any time.

“Interstate Commerce Act” means the body of law commonly known as the Interstate Commerce Act (49 U.S.C §§ 1 et seq.).

“Investment Company Act” means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), et seq.).

“IRS” means the United States Internal Revenue Service.

“ISP98” means the International Standby Practices (1998 Revision, effective January 1, 1999), International Chamber of Commerce Publication No. 590.

“Issuing Lenders” means (a) Wells Fargo, solely in its capacity as issuer of US Letters of Credit and Canadian Letters of Credit, (b) CIBC, solely in its capacity as issuer of Canadian Letters of Credit, (c) solely with respect to Existing Letters of Credit, the applicable issuer thereof listed on Schedule 1.1(b) and (d) any other Revolving Credit Lender to the extent it has agreed, in its sole discretion, to act as an “Issuing Lender” hereunder and that has been approved in writing by Centuri and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld), in each case in its capacity as issuer of any Letter of Credit (including each Existing Letter of Credit) hereunder or any successor thereto.

“ITA” means the Income Tax Act (Canada), as amended from time to time.

“L/C Commitment” means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of the Borrowers or one or more of their respective Subsidiaries

from time to time in an aggregate amount equal to such amount as set forth on Schedule 1.1(d) or as separately agreed to in a written agreement between Centuri and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case any such amount may be changed after the Closing Date in a written agreement between Centuri and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution); provided that the L/C Commitment with respect to any Person that ceases to be an Issuing Lender for any reason pursuant to the terms hereof shall be \$0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof).

“L/C Facility” means the letter of credit facility established pursuant to Article III.

“L/C Obligations” means, collectively, the Canadian L/C Obligations and the US L/C Obligations.

“L/C Participants” means, with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the applicable Issuing Lender.

“L/C Sublimit” means the lesser of (a) \$40,000,000 and (b) the Revolving Credit Commitment.

“Lender” means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 5.13, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lenders.

“Lender Joinder Agreement” means a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent delivered in connection with Section 5.13.

“Lending Office” means, with respect to any Lender, the office of such Lender maintaining such Lender’s Extensions of Credit.

“Letter of Credit Application” means an application and a reimbursement agreement, in the form specified by the applicable Issuing Lender from time to time, requesting such Issuing Lender to issue a Letter of Credit.

“Letters of Credit” means the collective reference to Canadian Letters of Credit and US Letters of Credit.

“LIBOR” means,

(a) for any interest rate calculation with respect to a LIBOR Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent (or, if applicable, an alternative rate in accordance with Section 5.8(c)), at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period. If, for any reason, such rate is not so published then “LIBOR” shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period, and

(b) for any interest rate calculation with respect to a Base Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for an Interest Period equal to one month (commencing on the date of determination of such interest rate) as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent (or, if applicable, an alternative rate in accordance with Section 5.8(c)), at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day. If, for any reason, such rate is not so published then "LIBOR" for such Base Rate Loan shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one month commencing on such date of determination.

Each calculation by the Administrative Agent of LIBOR shall be conclusive and binding for all purposes, absent manifest error.

Notwithstanding the foregoing, if LIBOR shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"LIBOR Rate" means a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{1.00\text{-Eurodollar Reserve Percentage}}$$

"LIBOR Rate Loan" means any Loan bearing interest at a rate based upon the LIBOR Rate as provided in Section 5.1(a).

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset whether statutory, based on common law, contract, or otherwise. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation or other title retention agreement relating to such asset.

"Loan Documents" means, collectively, this Agreement, each Note, the Letter of Credit Applications, the Security Documents, the Guaranty Agreements, the Fee Letters and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties or any of their respective Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement).

"Loans" means the collective reference to the Revolving Credit Loans, the Term Loans and the Swingline Loans, and "Loan" means any of such Loans.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"Maintenance Capital Expenditures" means Capital Expenditures for the maintenance, repair, replacement, restoration or refurbishment of then existing properties of the Consolidated Companies,

excluding (a) any portion of the purchase price for a Permitted Acquisition which is classified as a fixed or capital asset on a Consolidated balance sheet of the Consolidated Companies prepared in accordance with GAAP and (b) any such expenditures to the extent financed by the proceeds of a substantially concurrent Asset Disposition of owned equipment of the Consolidated Companies.

“Material Adverse Effect” means, with respect to the Consolidated Companies, (a) a material adverse effect on the properties, business, operations or financial condition of such Persons, taken as a whole, (b) a material impairment of the ability of any such Person to perform its obligations under the Loan Documents to which it is a party, (c) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document or (d) an impairment of the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

“Material Contract” means any contract or agreement, written or oral, of any Credit Party or any of its Subsidiaries, the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

“Material Subsidiary” means, as of any date, any Subsidiary that is not an Immaterial Subsidiary.

“Meritus” means the Meritus Group, Inc., a Nevada corporation.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 100% of the sum of (i) the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time and (ii) the Fronting Exposure of the Swingline Lenders with respect to all Swingline Loans outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding seven (7) years.

“Net Cash Proceeds” means, as applicable, (a) with respect to any Asset Disposition or Insurance and Condemnation Event, the gross proceeds received by any Credit Party or any of its Subsidiaries therefrom (including any cash, Cash Equivalents, deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when received) less the sum of (i) in the case of an Asset Disposition, all income taxes and other taxes assessed by, or reasonably estimated to be payable to, a Governmental Authority as a result of such transaction (provided that if such estimated taxes exceed the amount of actual taxes required to be paid in cash in respect of such Asset Disposition, the amount of such excess shall constitute Net Cash Proceeds), (ii) all customary out-of-pocket fees and expenses incurred in connection with such transaction or event and (iii) the principal amount of, premium, if any, and interest on any Indebtedness secured on a pari passu on senior ranking to the Liens created under the Loan Documents by a Lien on the asset (or a portion thereof) disposed of, which Indebtedness is required to be repaid in connection with such transaction or event, and (b) with respect to any Debt Issuance, the gross cash proceeds received by any Credit Party or any of its Subsidiaries therefrom less all customary out-of-pocket legal, underwriting and other fees and expenses (whether similar or dissimilar to the foregoing) incurred in connection therewith.

“NEUCO” means New England Utility Constructors, Inc.

“NEUCO Acquisition” means the acquisition of all of the Equity Interests of NEUCO pursuant to the NEUCO Purchase Agreement.

“NEUCO Material Adverse Effect” means any event, occurrence, fact, condition or change that has or could reasonably be expected to have a materially adverse effect on (a) the business, results of operations, condition (financial or otherwise) or assets of NEUCO, or (b) the ability of Sellers (as defined in the NEUCO Purchase Agreement) to consummate the transactions contemplated by the NEUCO Purchase Agreement on a timely basis; provided, however, that “NEUCO Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) any changes in financial or securities markets in general; (iii) act of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (iv) any action required or expressly permitted by the NEUCO Purchase Agreement, except pursuant to Sections 4.04 and 7.03 thereof; (v) any changes in applicable laws or accounting rules, including GAAP; or (vi) the public announcement, pendency or completion of the transactions contemplated by the NEUCO Purchase Agreement; provided further, however, that any event, occurrence, fact, condition or change referred to in clauses (i) through (iii) or clause (v) immediately above shall be taken into account in determining whether a NEUCO Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on NEUCO compared to other participants in the industries in which NEUCO conducts its businesses.

“NEUCO Purchase Agreement” means that certain Stock Purchase Agreement effective as of November 1, 2017, by and among Meritus, as purchaser, NEUCO, as the company, the equity holders of NEUCO immediately prior to the NEUCO Acquisition, as sellers and Edward A. Bond, Jr., as seller representative, together with all schedules and exhibits thereto and as the same may be amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver, amendment, modification or termination of any Loan Document that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.2 and (b) has been approved by the Required Lenders.

“Non-Credit Party Subsidiary” means any Subsidiary of a Consolidated Company that is not a Credit Party.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Notes” means the collective reference to the US Revolving Credit Notes, the US Swingline Note, the US Term Loan Notes, the Canadian Revolving Credit Notes, the Canadian Swingline Note and the Canadian Term Loan Notes.

“Notice of Account Designation” has the meaning assigned thereto in Section 2.3(b).

“Notice of Borrowing” has the meaning assigned thereto in Section 2.3(a).

“Notice of Conversion/Continuation” has the meaning assigned thereto in Section 5.2.

“Notice of Prepayment” has the meaning assigned thereto in Section 2.4(c).

“NPL” means NPL Construction Co., a Nevada corporation.

“Obligations” means, collectively, the Canadian Obligations and the US Obligations.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Officer’s Compliance Certificate” means a certificate of the chief financial officer or the treasurer of Centuri substantially in the form attached as *Exhibit F*.

“Operating Lease” means, as to any Person as determined in accordance with GAAP, any lease of Property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease Obligation.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.12).

“Participant” has the meaning assigned thereto in Section 12.9(d).

“Participant Register” has the meaning assigned thereto in Section 12.9(d).

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor agency.

“Pension Plan” means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained, funded or administered for the employees of any Credit Party or any ERISA Affiliate or (b) has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates and shall not include any Canadian Pension Plan.

“Permitted Acquisition” means any Acquisition by any Credit Party if each such Acquisition meets all of the following requirements:

(a) no less than fifteen (15) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as agreed to by the Administrative Agent in its sole discretion), Centuri shall have delivered written notice of such Acquisition to the Administrative Agent and the Lenders, which notice shall include the proposed closing date of such Acquisition;

(b) Centuri shall have certified on or before the closing date of such Acquisition, in writing and in a form reasonably acceptable to the Administrative Agent, that such Acquisition has been approved by the board of directors (or equivalent governing body) of the Person to be acquired;

(c) the Person or business to be acquired shall be in a line of business permitted pursuant to Section 9.11 or, in the case of an Acquisition of assets, the assets acquired are useful in the business of the Consolidated Companies as conducted immediately prior to such Acquisition;

(d) if such transaction is a merger, amalgamation, or consolidation, a Borrower or a Subsidiary Guarantor shall be the surviving Person and no Change in Control shall have been effected thereby;

(e) Centuri shall have delivered to the Administrative Agent such documents reasonably requested by the Administrative Agent or the Required Lenders (through the Administrative Agent) pursuant to Section 8.14 to be delivered at the time required pursuant to Section 8.14;

(f) if the Permitted Acquisition Consideration for any such Acquisition (or series of related Acquisitions) exceeds \$30,000,000 in the aggregate, no later than five (5) Business Days (or such shorter period as agreed to by the Administrative Agent in its sole discretion) prior to the proposed closing date of such Acquisition, Centuri shall have delivered to the Administrative Agent an Officer's Compliance Certificate for the most recent fiscal quarter end preceding such Acquisition for which financial statements are available demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Consolidated Companies are in compliance on a Pro Forma Basis (as of the date of the Acquisition and after giving effect thereto and any Indebtedness incurred in connection therewith) with each covenant contained in Section 9.13;

(g) if the Permitted Acquisition Consideration for any such Acquisition (or series of related Acquisitions) exceeds \$30,000,000 in the aggregate, no later than five (5) Business Days (or such shorter period as agreed to by the Administrative Agent in its sole discretion) prior to the proposed closing date of such Acquisition, Centuri, to the extent requested by the Administrative Agent, (i) shall have delivered to the Administrative Agent promptly upon the finalization thereof copies of substantially final Permitted Acquisition Documents, which shall be in form and substance reasonably satisfactory to the Administrative Agent, and (ii) shall have delivered to, or made available for inspection by, the Administrative Agent substantially complete Permitted Acquisition Diligence Information, which shall be in form and substance reasonably satisfactory to the Administrative Agent;

(h) no Default or Event of Default shall have occurred and be continuing both before and after giving effect to such Acquisition and any Indebtedness incurred in connection therewith;

(i) Centuri shall have obtained the prior written consent of the Administrative Agent and the Required Lenders prior to the consummation of such Acquisition if either (A) the Permitted Acquisition Consideration for any such Acquisition (or series of related Acquisitions) exceeds \$50,000,000 or (B) the Permitted Acquisition Consideration for such Acquisition (or series of related Acquisitions) together with all other Acquisitions consummated during the term of this Agreement exceeds \$75,000,000 in the aggregate; and

(j) if the Permitted Acquisition Consideration for any such Acquisition (or series of related Acquisitions) exceeds \$30,000,000 in the aggregate, Centuri shall have (i) delivered to the Administrative Agent a certificate of a Responsible Officer certifying that all of the requirements set forth above have been satisfied or waived or will be satisfied or waived on or prior to the consummation of such purchase or other Acquisition and (ii) provided such other documents and other information as may be reasonably requested by the Administrative Agent in connection with such purchase or other Acquisition.

Notwithstanding the foregoing, the NEUCO Acquisition shall constitute a Permitted Acquisition and the Permitted Acquisition Consideration related thereto shall not count towards the \$75,000,000 limit set forth in clause (i) above.

“Permitted Acquisition Consideration” means the aggregate amount of the purchase price, including, but not limited to, any assumed debt, earn-outs (valued at the maximum amount payable thereunder), deferred payments, or Equity Interests of any Borrower or any Subsidiary Guarantor, net of the applicable acquired company’s cash and Cash Equivalents balance (as shown on its most recent financial statements delivered in connection with the applicable Permitted Acquisition) to be paid on a singular basis in connection with any applicable Permitted Acquisition as set forth in the applicable Permitted Acquisition Documents executed by such Borrower or such Subsidiary Guarantor in order to consummate the applicable Permitted Acquisition.

“Permitted Acquisition Diligence Information” means with respect to any Acquisition proposed by any Borrower or any Subsidiary Guarantor, to the extent applicable, all material financial information, all material contracts, all material customer lists, all material supply agreements, and all other material information, in each case, reasonably requested to be delivered to the Administrative Agent in connection with such Acquisition (except to the extent that any such information is (a) subject to any confidentiality agreement, unless mutually agreeable arrangements can be made to preserve such information as confidential, (b) classified or (c) subject to any attorney-client privilege).

“Permitted Acquisition Documents” means with respect to any Acquisition proposed by any Borrower or any Subsidiary Guarantor, final copies or substantially final drafts if not executed at the required time of delivery of the purchase agreement, sale agreement, merger agreement, amalgamation agreement or other agreement evidencing such Acquisition, including, without limitation, all legal opinions and each other document executed, delivered, contemplated by or prepared in connection therewith and any amendment, modification or supplement to any of the foregoing.

“Permitted Liens” means the Liens permitted pursuant to Section 9.2.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Platform” has the meaning assigned thereto in Section 8.2.

“PPSA” means the Personal Property Security Act of Ontario or any successor statute or similar legislation of any jurisdiction the laws of which are required by such legislation to be applied in connection with the issue, perfection, enforcement, validity or effect of security interests.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Pro Forma Basis” means, for any period during which one or more Specified Transactions occurs, that such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) shall be deemed to have occurred as of the first day of the applicable period of measurement and:

(a) for purposes of calculations made of the financial covenants in Section 9.13, (i) after consummation of any Specified Disposition (A) income statement items (whether positive or negative) and Capital Expenditures attributable to the Property or Person disposed of shall be excluded and (B) Indebtedness which is retired shall be excluded and deemed to have been retired as of the first day of the applicable period and (ii) after consummation of any Permitted Acquisition (A) income statement items (whether positive or negative) and Capital Expenditures attributable to the Person or Property acquired shall, to the extent not otherwise included in such income statement items for Consolidated Companies in accordance with GAAP or in accordance with any defined terms set forth in Section 1.1, be included to the extent relating to any period applicable in such calculations, and (B) to the extent not retired in connection with such Permitted Acquisition, Indebtedness of the Person or Property acquired shall be deemed to have been incurred as of the first day of the applicable period; and

(b) for purposes of calculating Consolidated EBITDA, non-recurring costs, extraordinary expenses and other pro forma adjustments (including anticipated cost savings and other synergies) attributable to such Specified Transaction shall be included to the extent that such costs, expenses or adjustments (i) are reasonably expected to be realized within twelve (12) months of such Specified Transaction as set forth in reasonable detail on a certificate of a Responsible Officer of Centuri delivered to the Administrative Agent, (ii) are calculated on a basis consistent with GAAP and are, in each case, reasonably identifiable, factually supportable, and expected to have a continuing impact on the operations of the Consolidated Companies and (iii) are either permitted as an adjustment pursuant to Article 11 of Regulation S-X under the Securities Act or represent less than five percent (5%) of Consolidated EBITDA (determined without giving effect to this clause (b) in the aggregate); provided that the foregoing costs, expenses, adjustments, cost savings and other synergies shall be without duplication of any costs, expenses or adjustments that are already included in the calculation of Consolidated EBITDA or clause (a) above.

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests.

“Public Lenders” has the meaning assigned thereto in Section 8.2.

“Qualified Equity Interests” means any Equity Interests that are not Disqualified Equity Interests.

“Recipient” means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

“Register” has the meaning assigned thereto in Section 12.9(c).

“Reimbursement Obligation” means the obligation of the Borrowers to reimburse any Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Required Lenders” means, at any time, two or more Lenders having Total Credit Exposures representing more than fifty percent (50%) of the Total Credit Exposures of all Lenders or, if the Commitments have been terminated, two or more Lenders holding more than fifty percent (50%) of the aggregate outstanding Extensions of Credit. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Required Revolving Credit Lenders” means, at any date, any combination of two or more Revolving Credit Lenders (except if there is only one Revolving Credit Lender) holding more than fifty percent (50%) of the sum of the aggregate amount of the Revolving Credit Commitment or, if the Revolving Credit Commitment has been terminated, any combination of Revolving Credit Lenders holding more than fifty percent (50%) of the aggregate Extensions of Credit under the Revolving Credit Facility; provided that the Revolving Credit Commitment of, and the portion of the Extensions of Credit under the Revolving Credit Facility, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

“Responsible Officer” means, as to any Person, the chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer of such Person or any other officer of such Person reasonably acceptable to the Administrative Agent. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

“Restricted Payment” has the meaning assigned thereto in Section 9.6.

“Revaluation Date” means, with respect to any Extension of Credit, each of the following: (a) each date of a borrowing, conversion or continuation of any Loan, (b) each date of issuance of any Letter of Credit, and (c) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require.

“Revolving Credit Commitment” means (a) as to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Credit Loans to, and to purchase participations in L/C Obligations and Swingline Loans for the account of, the Borrowers hereunder in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender’s name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including, without limitation, Section 5.13) and (b) as to all Revolving Credit Lenders, the aggregate commitment of all Revolving Credit Lenders to make Revolving Credit Loans, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including, without limitation, Section 5.13). The aggregate Revolving Credit Commitment of all the Revolving Credit Lenders on the Closing Date shall be \$250,000,000. The initial Revolving Credit Commitment of each Revolving Credit Lender is set forth opposite the name of such Lender on Schedule 1.1(a).

“Revolving Credit Commitment Percentage” means, with respect to any Revolving Credit Lender at any time, the percentage of the total Revolving Credit Commitments of all the Revolving Credit Lenders represented by such Revolving Credit Lender’s Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Revolving Credit Commitment Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments. The initial Revolving Credit Commitment of each Revolving Credit Lender is set forth opposite the name of such Lender on Schedule 1.1(a).

“Revolving Credit Exposure” means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Revolving Credit Lender’s participation in L/C Obligations and Swingline Loans at such time.

“Revolving Credit Facility” means the revolving credit facility established pursuant to Article II (including any increase in such revolving credit facility established pursuant to Section 5.13).

“Revolving Credit Facility Increase” has the meaning assigned thereto in Section 5.13(a)(ii).

“Revolving Credit Lenders” means, collectively, all of the Lenders with a Revolving Credit Commitment. With respect to (a) each provision of this Agreement relating to the making or the repayment of any Canadian Revolving Credit Loan, (b) any rights of set-off, (c) any rights of indemnification or expense reimbursement and (d) reserves, capital adequacy or other provisions, each reference to a “Revolving Credit Lender” shall be deemed to include such Revolving Credit Lender’s Applicable Designee with respect to the portion of such Revolving Credit Lender’s Commitment funded by such Applicable Designee.

“Revolving Credit Loan” means, collectively, all US Revolving Credit Loans and all Canadian Revolving Credit Loans.

“Revolving Credit Maturity Date” means the earliest to occur of (a) November 7, 2022, (b) the date of termination of the entire Revolving Credit Commitment by the US Borrowers pursuant to Section 2.5, and (c) the date of termination of the Revolving Credit Commitment pursuant to Section 10.2(a).

“Revolving Credit Outstandings” means the sum of (a) with respect to Revolving Credit Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans and Swingline Loans, as the case may be, occurring on such date; plus (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving effect to any Revolving Extensions of Credit occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

“Revolving Extensions of Credit” means (a) any Revolving Credit Loan then outstanding, (b) any Letter of Credit then outstanding or (c) any Swingline Loan then outstanding.

“S&P” means Standard & Poor’s Financial Services LLC, a part of McGraw-Hill Financial and any successor thereto.

“Sanctioned Country” means at any time, a region, country or territory which is itself the subject or target of any Sanctions (including, as of the Closing Date, Cuba, Iran, North Korea, Sudan, Syria and Crimea).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any member state of the European Union, Her Majesty’s Treasury of the United Kingdom, Global Affairs Canada, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b).

“Sanctions” means sanctions, trade embargoes and anti-terrorism laws, including, but not limited to, those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any member state of the European Union, Her Majesty’s Treasury of the United Kingdom, Global Affairs Canada, or other relevant sanctions authority.

“Secured Cash Management Agreement” means any Cash Management Agreement between or among any Credit Party and any Cash Management Bank.

“Secured Hedge Agreement” means any Hedge Agreement between or among any Credit Party and any Hedge Bank.

“Secured Obligations” means, collectively, (a) the Obligations and (b) all existing or future payment and other obligations owing by any Credit Party under (i) any Secured Hedge Agreement (other than an Excluded Swap Obligation) and (ii) any Secured Cash Management Agreement.

“Secured Parties” means, collectively, the Canadian Secured Parties and the US Secured Parties.

“Securities Act” means the Securities Act of 1933 (15 U.S.C. §§ 77 et seq.).

“Security Documents” means the collective reference to the US Collateral Agreement, Canadian Collateral Agreement, and each other agreement or writing pursuant to which any Credit Party pledges or grants a security interest in any Property or assets securing the Secured Obligations.

“Solvent” and “Solvency” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Southwest Gas” means Southwest Gas Holdings, Inc., a California corporation.

“Specified Disposition” means any Asset Disposition (or series of related Asset Dispositions) having gross sales proceeds in excess of \$7,500,000.

“Specified Transactions” means (a) any Specified Disposition consummated after the Closing Date, (b) any Permitted Acquisition consummated after the Closing Date and (c) the Transactions.

“Spot Rate” for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution reasonably designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“Subordinated Indebtedness” means the collective reference to any Indebtedness incurred by any Consolidated Company that is subordinated in right and time of payment to the Obligations on terms and conditions satisfactory to the Administrative Agent.

“Subsidiary” means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to “Subsidiary” or “Subsidiaries” herein shall refer to those of Centuri.

“Subsidiary Guarantors” means, collectively, the US Subsidiary Guarantors and the Canadian Subsidiary Guarantors.

“Swap Obligation” means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swingline Commitment” means the lesser of (a) \$20,000,000 and (b) the Revolving Credit Commitment.

“Swingline Facility” means the swingline facility established pursuant to Section 2.2.

“Swingline Lender” means (a) Wells Fargo, solely in its capacity as swingline lender with respect to US Swingline Loans and (b) CIBC, solely in its capacity as swingline lender with respect to Canadian Swingline Loans, in each case, or any successor thereto.

“Swingline Loan” means, a US Swingline Loan or a Canadian Swingline Loan, as the context requires, and “Swingline Loans” means, collectively, all US Swingline Loans and all Canadian Swingline Loans.

“Synthetic Lease” means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an Operating Lease in accordance with GAAP.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“Term Loan Commitment” means (a) as to any Term Loan Lender, the obligation of such Term Loan Lender to make a portion of the Initial Term Loans and/or Incremental Term Loans, as applicable, to the account of the US Borrower or the Canadian Borrower, as applicable, hereunder on the Closing Date (in the case of the Initial Term Loans) or the applicable borrowing date (in the case of any Incremental Term Loan) in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 1.1(a), as such amount may be increased, reduced or otherwise modified at any time or from time to time pursuant to the terms hereof and (b) as to all Term Loan Lenders, the aggregate commitment of all Term Loan Lenders to make such Initial Term Loans. The aggregate Term Loan Commitment with respect to the Initial Canadian Term Loan of all Term Loan Lenders on the Closing Date shall be C\$128,090,000. The aggregate Term Loan Commitment with respect to the Initial US Term Loan of all Term Loan Lenders on the Closing Date shall be \$100,000,000. The Term Loan Commitment of each Term Loan Lender as of the Closing Date is set forth opposite the name of such Term Loan Lender on Schedule 1.1(a).

“Term Loan Facility” means the term loan facility established pursuant to Article IV (including any new term loan facility established pursuant to Section 5.13).

“Term Loan Lender” means any Lender with a Term Loan Commitment and/or outstanding Term Loans, each reference to a “Term Loan Lender” shall be deemed to include such Term Loan Lender’s Applicable Designee with respect to the portion of such Term Loan Lender’s Term Loan Commitment funded by such Applicable Designee.

“Term Loan Maturity Date” means the first to occur of (a) November 7, 2022, and (b) the date of acceleration of the Term Loans pursuant to Section 10.2(a).

“Term Loan Percentage” means, with respect to any Term Loan Lender at any time, the percentage of the total outstanding principal balance of the Term Loans represented by the outstanding principal balance of such Term Loan Lender’s Term Loans. The Term Loan Percentage of each Term Loan Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(a).

“Term Loans” means the Initial Term Loans and, if applicable, the Incremental Term Loans and “Term Loan” means any of such Term Loans.

“Termination Event” means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the US Borrowers or any of their respective Subsidiaries in an aggregate amount in excess of the Threshold Amount: (a) a “Reportable Event” described in Section 4043 of ERISA for which the thirty (30) day notice requirement has not been waived by the PBGC, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status with the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the reorganization or insolvency of a Multiemployer Plan under Sections 4241 or 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

“Threshold Amount” means \$10,000,000.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments, Revolving Credit Exposure and outstanding Term Loans of such Lender at such time.

“Transactions” means, collectively, (a) the refinancing of Indebtedness outstanding under the Existing Credit Agreement, (b) the initial Extensions of Credit, (c) the financing of the NEUCO Acquisition and (d) the payment of the costs incurred in connection with the foregoing.

“UCC” means the Uniform Commercial Code as in effect in the State of New York.

“Uniform Customs” means the Uniform Customs and Practice for Documentary Credits (2007 Revision), effective July, 2007 International Chamber of Commerce Publication No. 600.

“United States” means the United States of America.

“US Borrowers” means, collectively, (a) NPL, (b) Centuri, (c) Meritus and (d) Vistus.

“US Cash Management Bank” means any Person that, (a) at the time it enters into a Cash Management Agreement with a US Credit Party or any US Subsidiary thereof, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent, or (b) at the time it (or its Affiliate) becomes a Lender (including on the Closing Date), is a party to a Cash Management Agreement with a US Credit Party or any US Subsidiary thereof, in each case in its capacity as a party to such Cash Management Agreement.

“US Collateral Agreement” means that certain Amended and Restated US Collateral Agreement of even date herewith executed by the US Credit Parties in favor of the Administrative Agent, for the ratable benefit of the US Secured Parties and the Canadian Secured Parties.

“US Credit Parties” means, collectively, the US Borrowers and the US Subsidiary Guarantors.

“US Credit Party Guaranty Agreement” means that certain Amended and Restated US Credit Party Guaranty Agreement of even date herewith executed by the US Credit Parties in favor of the Administrative Agent, for the ratable benefit of the US Secured Parties and the Canadian Secured Parties.

“US Hedge Bank” means any Person that, (a) at the time it enters into a Hedge Agreement with a US Credit Party or any US Subsidiary thereof permitted under Article IX, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender (including on the Closing Date), is a party to a Hedge Agreement with a US Credit Party or any US Subsidiary thereof, in each case in its capacity as a party to such Hedge Agreement.

“US L/C Obligations” means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding US Letters of Credit and (b) the aggregate amount of drawings under US Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

“US Letters of Credit” means the collective reference to letters of credit denominated in Dollars pursuant to Section 3.1 (including any applicable Existing Letters of Credit). Notwithstanding anything to the contrary contained herein, a letter of credit issued by any Issuing Lender (other than Wells Fargo at any time it is also acting as Administrative Agent) shall not be a “US Letter of Credit” for purposes of the Loan Documents until such time as the Administrative Agent has been notified in writing of the issuance thereof by the applicable Issuing Lender.

“US Obligations” means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans (other than the Canadian Revolving Credit Loans, the Canadian Swingline Loans, the

Initial Canadian Term Loan and, to the extent applicable, any Incremental Term Loan made to the Canadian Borrower), (b) the US L/C Obligations and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the US Credit Parties to the Lenders, the Issuing Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan (other than any Canadian Revolving Credit Loan, any Canadian Swingline Loan, the Initial Canadian Term Loan and, to the extent applicable, any Incremental Term Loan made to the Canadian Borrower) or any US Letter of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“US Revolving Credit Loans” means any revolving loan denominated in Dollars made to the US Borrowers pursuant to Section 2.1, and all such revolving loans collectively as the context requires.

“US Revolving Credit Note” means a promissory note made by the US Borrowers in favor of a Revolving Credit Lender evidencing the Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form attached as *Exhibit A-1*, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

“US Secured Obligations” means, collectively, (a) the US Obligations and (b) all existing or future payment and other obligations owing by any US Credit Party or any US Subsidiary thereof under (i) any Secured Hedge Agreement with a US Hedge Bank and (ii) any Secured Cash Management Agreement with a US Cash Management Bank.

“US Secured Parties” means, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, the US Hedge Banks, the US Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 12.5, any other holder from time to time of any US Secured Obligations and, in each case, their respective successors and permitted assigns.

“US Subsidiary” means any Subsidiary that is organized under the laws of the United States, any State thereof or the District of Columbia.

“US Subsidiary Guarantors” means, collectively, all US Subsidiaries in existence on the Closing Date or which become parties to the US Credit Party Guaranty Agreement pursuant to Section 8.14.

“US Swingline Loan” means any swingline loan denominated in Dollars made by the applicable Swingline Lender to a US Borrower pursuant to Section 2.2, and all such swingline loans collectively as the context requires.

“US Swingline Note” means a promissory note made by the US Borrowers in favor of the applicable Swingline Lender evidencing the Swingline Loans made by the applicable Swingline Lender, substantially in the form attached as *Exhibit A-3*, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

“U.S. Tax Compliance Certificate” has the meaning assigned thereto in Section 5.11(g).

“US Term Loan Note” means a promissory note made by the US Borrowers in favor of a Term Loan Lender evidencing the portion of the Term Loans made by such Term Loan Lender to the US Borrowers, substantially in the form attached as *Exhibit A-5*, and any substitutes therefor, and any replacements, restatements, renewals or extensions thereof, in whole or in part.

“Vistus” means Vistus Construction Group, Inc., a Nevada corporation.

“Wells Fargo” means Wells Fargo Bank, National Association, a national banking association.

“Wholly-Owned” means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by Centuri and/or one or more of its Wholly-Owned Subsidiaries (except for directors’ qualifying shares or other shares required by Applicable Law to be owned by a Person other than Centuri and/or one or more of its Wholly-Owned Subsidiaries).

“Withholding Agent” means any Credit Party and the Administrative Agent.

SECTION 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (d) the word “will” shall be construed to have the same meaning and effect as the word “shall”, (e) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (f) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including”.

SECTION 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 8.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Consolidated Companies shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Centuri or the Required Lenders shall so request, the Administrative Agent, the Lenders and Centuri shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the

approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Centuri shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Notwithstanding any other provision contained herein, all items of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change in GAAP occurring after the Closing Date as a result of the adoption of Accounting Standards Update No. 2016-02 – Leases (Topic 842), issued by the Financial Accounting Standards Board on February 25, 2016, or any other accounting standard updates subsequently issued by the Financial Accounting Standards Board in connection therewith, in each case if and to the extent any such change would require recognizing a lease (or similar arrangement conveying the right to use) by creating an asset and liability on the balance sheet corresponding to the right to use the asset and the obligation to pay for the right to use the asset, where such lease (or similar arrangement) was not required to be so treated under GAAP as in effect on the Closing Date.

SECTION 1.4 UCC and PPSA Terms. Terms defined in the UCC and/or the PPSA in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided in the UCC and/or the PPSA, as applicable; provided that if any term is defined in both the UCC and the PPSA and not otherwise defined herein, such term shall have the meaning provided in the UCC. Subject to the foregoing, the term “UCC” and “PPSA” refers, as of any date of determination, to the UCC or PPSA then in effect.

SECTION 1.5 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.6 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including, without limitation, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the PPSA, the Investment Company Act, the Interstate Commerce Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.8 Letter of Credit Amounts.

(a) Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Application therefor (at the

time specified therefor in such applicable Letter of Credit or Letter of Credit Application and as such amount may be reduced by (i) any permanent reduction of such Letter of Credit or (ii) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

(b) For purposes of Articles II, III and V, the applicable outstanding amount of all Canadian Letters of Credit and Canadian L/C Obligations shall be deemed to refer to the Dollar Amount thereof.

SECTION 1.9 Guarantees/Earn-Outs. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

SECTION 1.10 Alternative Currency Matters.

(a) Covenant Compliance Generally. For purposes of determining compliance under Sections 9.1, 9.2, 9.3, 9.5 and 9.6, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating Consolidated Net Income in the most recent annual financial statements of the Consolidated Companies delivered pursuant to Section 8.1(a). Notwithstanding the foregoing, for purposes of determining compliance with Sections 9.1, 9.2 and 9.3, with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no breach of any basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.10 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(b) Amount of Obligations. Unless otherwise specified, for purposes of this Agreement, any determination of the amount of any outstanding Canadian Revolving Credit Loans, Canadian Swingline Loans, Initial Canadian Term Loans, Incremental Term Loans denominated in Canadian Dollars or Canadian Obligations shall be based upon the Dollar Amount of such Canadian Revolving Credit Loans, Canadian Swingline Loans, Initial Canadian Term Loans, Incremental Term Loans denominated in Canadian Dollars or Canadian Obligations, as the case may be.

(c) Exchange Rates. The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Amount of any Extensions of Credit and Revolving Credit Outstandings denominated in Canadian Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur.

ARTICLE II

REVOLVING CREDIT FACILITY

SECTION 2.1 Revolving Credit Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Revolving Credit Lender severally agrees to make (a) US Revolving Credit Loans to the US Borrowers and (b) Canadian Revolving Credit Loans to the Canadian Borrower, in each case, from time to time from the Closing Date through, but not including, the Revolving Credit Maturity Date as requested by a US Borrower or the Canadian Borrower, as applicable, in accordance with the terms of Section 2.3; provided, that, (i) the Revolving Credit

Outstandings shall not exceed the Revolving Credit Commitment, (ii) the Revolving Credit Exposure of any Revolving Credit Lender shall not at any time exceed such Revolving Credit Lender's Revolving Credit Commitment and (iii) the aggregate principal amount of all outstanding Canadian Revolving Credit Loans, Canadian Swingline Loans and Canadian Letters of Credit shall not exceed the Canadian Revolving Credit Sublimit. Each Revolving Credit Loan by a Revolving Credit Lender shall be in a principal amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Revolving Credit Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrowers may borrow, repay and reborrow Revolving Credit Loans hereunder until the Revolving Credit Maturity Date.

SECTION 2.2 Swingline Loans.

(a) Availability. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, (a) the US Swingline Lender may, in its sole discretion, make US Swingline Loans to the US Borrowers and (b) the Canadian Swingline Lender may, in its sole discretion, make Canadian Swingline Loans to the Canadian Borrower, in each case, from time to time from the Closing Date through, but not including, the Revolving Credit Maturity Date; provided, that (i) after giving effect to any amount requested, the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment, (ii) the aggregate principal amount of all outstanding Swingline Loans (after giving effect to any amount requested), shall not exceed the Swingline Commitment and (iii) the aggregate principal amount of all outstanding Canadian Revolving Credit Loans, Canadian Swingline Loans and Canadian Letters of Credit shall not exceed the Canadian Revolving Credit Sublimit.

(b) Refunding.

(i) Swingline Loans shall be refunded by the Revolving Credit Lenders on demand by the applicable Swingline Lender. Such refundings shall be made by the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitment Percentages, in the applicable currency of the underlying Swingline Loan, and shall thereafter be reflected as Revolving Credit Loans of the Revolving Credit Lenders on the books and records of the Administrative Agent. Each Revolving Credit Lender shall fund its respective Revolving Credit Commitment Percentage of such Revolving Credit Loans as required to repay Swingline Loans outstanding to the applicable Swingline Lender upon demand by such Swingline Lender but in no event later than 1:00 p.m. on the next succeeding Business Day after such demand is made. No Revolving Credit Lender's obligation to fund its respective Revolving Credit Commitment Percentage of a Swingline Loan shall be affected by any other Revolving Credit Lender's failure to fund its Revolving Credit Commitment Percentage of a Swingline Loan, nor shall any Revolving Credit Lender's Revolving Credit Commitment Percentage be increased as a result of any such failure of any other Revolving Credit Lender to fund its Revolving Credit Commitment Percentage of a Swingline Loan.

(ii) The applicable Borrower shall pay to the applicable Swingline Lender on demand and, in any event on the Revolving Credit Maturity Date, the amount of such Swingline Loans made to such Borrower to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If not demanded by such Swingline Lender, each Canadian Swingline Loan shall be repaid by the Canadian Borrower on the date that is five (5) Business Days after such Canadian Swingline Loan is made. In addition, each Borrower hereby authorizes the Administrative Agent to charge any account maintained by such Borrower with the applicable Swingline Lender (up to the amount available therein) in order to immediately pay the applicable Swingline Lender the

amount of such Swingline Loans made to such Borrower to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any portion of any such amount paid to the applicable Swingline Lender shall be recovered by or on behalf of any Borrower from the applicable Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitment Percentages (unless the amounts so recovered by or on behalf of such Borrower pertain to a Swingline Loan extended after the occurrence and during the continuance of an Event of Default of which the Administrative Agent has received notice in the manner required pursuant to Section 11.3 and which such Event of Default has not been waived by the Required Lenders or the Lenders, as applicable).

(iii) Each Revolving Credit Lender acknowledges and agrees that its obligation to refund Swingline Loans in accordance with the terms of this Section is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, non-satisfaction of the conditions set forth in Article VI. Further, each Revolving Credit Lender agrees and acknowledges that if prior to the refunding of any outstanding Swingline Loans pursuant to this Section, one of the events described in Section 10.1(i) or (j) shall have occurred, each Revolving Credit Lender will, on the date the applicable Revolving Credit Loan would have been made, purchase an undivided participating interest in the Swingline Loan to be refunded in an amount equal to its Revolving Credit Commitment Percentage of the aggregate amount of such Swingline Loan. Each Revolving Credit Lender will immediately transfer to the applicable Swingline Lender, in immediately available funds, the amount of its participation and upon receipt thereof such Swingline Lender will deliver to such Revolving Credit Lender a certificate evidencing such participation dated the date of receipt of such funds and for such amount. Whenever, at any time after the applicable Swingline Lender has received from any Revolving Credit Lender such Revolving Credit Lender's participating interest in a Swingline Loan, the applicable Swingline Lender receives any payment on account thereof, the applicable Swingline Lender will distribute to such Revolving Credit Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Credit Lender's participating interest was outstanding and funded).

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, this Section 2.2 shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

SECTION 2.3 Procedure for Advances of Revolving Credit Loans and Swingline Loans.

(a) Requests for Borrowing. The applicable Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of Exhibit B (a "Notice of Borrowing") not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan, each US Swingline Loan and each Canadian Swingline Loan, (ii) at least one (1) Business Day before each Canadian Base Rate Loan (other than Canadian Swingline Loans), (iii) at least three (3) Business Days before each LIBOR Rate Loan and (iv) at least four (4) Business Days before each CDOR Rate Loan, of its intention to borrow, specifying (A) the date of such borrowing, which shall be a Business Day, (B) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans (other than Swingline Loans) and Canadian Revolving Credit Loans in an aggregate principal amount of \$2,000,000 (or C\$2,000,000) or a whole multiple of \$500,000 (or C\$500,000) in excess thereof, (y) with respect to LIBOR Rate Loans, in an aggregate principal amount of \$2,000,000 or a whole multiple of \$500,000 in excess thereof and (z) with respect to Swingline Loans in an aggregate principal amount of \$500,000 (or C\$500,000) or a whole multiple of \$100,000 (or C\$100,000) in excess thereof, (C) whether such Loan is to be a US Revolving Credit Loan,

Canadian Revolving Credit Loan, US Swingline Loan or Canadian Swingline Loan, (D) in the case of a US Revolving Credit Loan, whether the Loans are to be LIBOR Rate Loans or Base Rate Loans, (E) in the case of a Canadian Revolving Credit Loan, whether the Loans are to be CDOR Rate Loans or Canadian Base Rate Loans, and (F) in the case of a LIBOR Rate Loan or a CDOR Rate Loan, the duration of the Interest Period applicable thereto. A Notice of Borrowing received after 11:00 a.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Revolving Credit Lenders of each Notice of Borrowing.

(b) Disbursement of Revolving Credit and Swingline Loans. Not later than (i) 1:00 p.m. on the proposed borrowing date, each Revolving Credit Lender will make available to the Administrative Agent, for the account of the US Borrowers, at the office of the Administrative Agent in funds immediately available to the Administrative Agent (in Dollars), such Revolving Credit Lender's Revolving Credit Commitment Percentage of the US Revolving Credit Loans to be made on such borrowing date, (ii) 11:00 a.m. on the proposed borrowing date, each Revolving Credit Lender will make available to the Administrative Agent, for the account of the Canadian Borrower, at the office of the Administrative Agent in funds immediately available to the Administrative Agent (in Canadian Dollars), such Revolving Credit Lender's Revolving Credit Commitment Percentage of the Canadian Revolving Credit Loans to be made on such borrowing date and (iii) 1:00 p.m. on the proposed borrowing date, the applicable Swingline Lender will make available to the Administrative Agent, for the account of the applicable Borrower, at the office of the Administrative Agent in funds immediately available to the Administrative Agent (in the applicable currency), the Swingline Loans to be made on such borrowing date. Each Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of such Borrower identified in the most recent notice substantially in the form attached as *Exhibit C* (a "Notice of Account Designation") delivered by such Borrower to the Administrative Agent or as may be otherwise agreed upon by such Borrower and the Administrative Agent from time to time. Subject to Section 5.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Credit Loan requested pursuant to this Section to the extent that any Revolving Credit Lender has not made available to the Administrative Agent its Revolving Credit Commitment Percentage of such Loan. Revolving Credit Loans to be made for the purpose of refunding Swingline Loans shall be made by the Revolving Credit Lenders as provided in Section 2.2(b).

SECTION 2.4 Repayment and Prepayment of Revolving Credit and Swingline Loans.

(a) Repayment on Termination Date. Each Borrower hereby agrees to repay the outstanding principal amount of (i) all Revolving Credit Loans made to such Borrower in full on the Revolving Credit Maturity Date, and (ii) all Swingline Loans made to such Borrower in accordance with Section 2.2(b) (but, in any event, no later than the Revolving Credit Maturity Date), together, in each case, with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments.

(i) If at any time the Revolving Credit Outstandings exceed the Revolving Credit Commitment (as a result of currency fluctuations or otherwise), each applicable Borrower agrees to repay immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving Credit Lenders, Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding US Swingline Loans, second, to the principal amount of outstanding Canadian Swingline Loans, third to the principal amount of outstanding US Revolving Credit Loans, fourth, to the principal amount of outstanding Canadian Revolving Credit Loans and fifth, with

respect to any Letters of Credit then outstanding, a payment of Cash Collateral into a Cash Collateral account opened by the Administrative Agent, for the benefit of the Revolving Credit Lenders, in an amount equal to such excess (such Cash Collateral to be applied, upon the occurrence and during the continuance of an Event of Default, in accordance with Section 10.2(b)); provided that if any US Borrower is required to make a payment of Cash Collateral pursuant to the terms of this Section 2.4(b)(i) as a result of any such excess, such amount (to the extent not applied in accordance with Section 10.2(b)) shall be returned to such US Borrower within three Business Days after such excess ceases to exist.

(ii) If at any time the Canadian Revolving Credit Loans, the Canadian Swingline Loans and Canadian Letters of Credit outstanding at such time exceed the Canadian Revolving Credit Sublimit (as a result of currency fluctuations or otherwise), the Canadian Borrower agrees to repay within one (1) Business Day following receipt of notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving Credit Lenders, Revolving Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding Canadian Swingline Loans and second to the principal amount of outstanding Canadian Revolving Credit Loans.

(iii) If at any time Swingline Loans outstanding at such time exceed the Swingline Commitment (as a result of currency fluctuations or otherwise), the applicable Borrower or Borrowers agree to repay within one (1) Business Day following receipt of notice from the Administrative Agent, by payment to the Administrative Agent for the account of the applicable Swingline Lender, Swingline Loans in an amount equal to such excess with each such repayment applied ratably to the outstanding Swingline Loans.

(iv) If at any time Letters of Credit outstanding at such time exceed the L/C Sublimit (as a result of currency fluctuations or otherwise), the applicable Borrower or Borrowers agree to Cash Collateralize the amount of such excess (such Cash Collateral to be applied, upon the occurrence and during the continuance of an Event of Default, in accordance with Section 10.2(b)); provided that if any Borrower is required to make a payment of Cash Collateral pursuant to the terms of this Section 2.4(b)(iv) as a result of any such excess, such amount (to the extent not applied in accordance with Section 10.2(b)) shall be returned to such Borrower within three Business Days after such excess ceases to exist.

(c) Optional Prepayments. The Borrowers may at any time and from time to time prepay Revolving Credit Loans and Swingline Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as Exhibit D (a "Notice of Prepayment") given not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan, each Canadian Swingline Loan and each US Swingline Loan, (ii) at least one (1) Business Day before each Canadian Base Rate Loan, (iii) at least three (3) Business Days before each LIBOR Rate Loan and (iv) at least four (4) Business Days before each CDOR Rate Loan, specifying the date and amount of prepayment and whether the prepayment is of LIBOR Rate Loans, Base Rate Loans, Canadian Base Rate Loans, CDOR Rate Loans, US Swingline Loans, Canadian Swingline Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of \$1,000,000 (or C\$1,000,000) or a whole multiple of \$500,000 (or C\$500,000) in excess thereof with respect to Base Rate Loans (other than Swingline Loans) and Canadian Revolving Credit Loans, \$2,000,000 or a whole multiple of \$500,000 in excess thereof with respect to LIBOR Rate Loans and \$100,000 (or C\$100,000) or a whole multiple of \$100,000 (or C\$100,000) in excess thereof with respect to Swingline Loans. A Notice of Prepayment received after

11:00 a.m. shall be deemed received on the next Business Day. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. Notwithstanding the foregoing, any Notice of a Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence and may be revoked by the Borrowers in the event such refinancing is not consummated (provided that the failure of such contingency shall not relieve any Borrower from its obligations in respect thereof under Section 5.9).

(d) Prepayment of Excess Proceeds. In the event proceeds remain after the prepayments of Term Loan Facility pursuant to Section 4.4(b), the amount of such excess proceeds shall be used on the date of the required prepayment under Section 4.4(b) to prepay the outstanding principal amount of the Revolving Credit Loans, without a corresponding reduction of the Revolving Credit Commitment, with remaining proceeds, if any, refunded to the Borrowers.

(e) Limitation on Prepayment of LIBOR Rate Loans. The Borrowers may not prepay any LIBOR Rate Loan on any day other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

(f) Hedge Agreements. No repayment or prepayment of the Loans pursuant to this Section shall affect any of the Borrowers' obligations under any Hedge Agreement entered into with respect to the Loans.

SECTION 2.5 Permanent Reduction of the Revolving Credit Commitment.

(a) Voluntary Reduction. The Borrowers shall have the right at any time and from time to time, upon at least five (5) Business Days prior irrevocable written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Revolving Credit Commitment at any time or (ii) portions of the Revolving Credit Commitment, from time to time, in an aggregate principal amount not less than \$3,000,000 or any whole multiple of \$1,000,000 in excess thereof. Any reduction of the Revolving Credit Commitment shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Revolving Credit Commitment Percentage. All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitment shall be paid on the effective date of such termination. No such reduction in the Revolving Credit Commitments shall reduce the Canadian Revolving Credit Sublimit, the Swingline Commitment or the L/C Sublimit (except as set forth in each respective definition). Notwithstanding the foregoing, any notice to reduce the Revolving Credit Commitment to zero delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence and may be revoked by any Borrower in the event such refinancing is not consummated (provided that the failure of such contingency shall not relieve any Borrower from its obligations in respect thereof under Section 5.9).

(b) Corresponding Payment. Each permanent reduction permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Credit Loans, Swingline Loans and L/C Obligations, as applicable, after such reduction to the Revolving Credit Commitment as so reduced, and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the applicable Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 10.2(b). Any reduction of the Revolving Credit Commitment to zero shall be accompanied by payment of all outstanding Revolving Credit Loans and Swingline Loans (and furnishing of Cash Collateral satisfactory to the Administrative Agent for all L/C Obligations) and shall result in the termination of the Revolving

Credit Commitment and the Swingline Commitment and the Revolving Credit Facility. If the reduction of the Revolving Credit Commitment requires the repayment of any LIBOR Rate Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

SECTION 2.6 Termination of Revolving Credit Facility. The Revolving Credit Facility and the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date.

ARTICLE III

LETTER OF CREDIT FACILITY

SECTION 3.1 L/C Facility.

(a) Availability. Subject to the terms and conditions hereof, each applicable Issuing Lender, in reliance on the agreements of the Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue (i) standby or commercial US Letters of Credit in an aggregate amount not to exceed its L/C Commitment for the account of the US Borrowers or, subject to Section 3.10, any US Subsidiary or Affiliate thereof that is organized under the laws of the United States, any State thereof or the District of Columbia and (ii) standby or commercial Canadian Letters of Credit in an aggregate amount not to exceed its L/C Commitment for the account of the Canadian Borrower or, subject to Section 3.10, any Canadian Subsidiary or Affiliate thereof that is organized under the laws of Canada or any province or territory thereof, in each case, on any Business Day from the Closing Date through but not including the thirtieth (30th) Business Day prior to the Revolving Credit Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; provided, that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance, (A) the L/C Obligations would exceed the L/C Sublimit, (B) the Revolving Credit Outstandings would exceed the Revolving Credit Commitment, (C) in the case of Canadian Letters of Credit, the Canadian L/C Obligations plus the aggregate principal amount of all Canadian Swingline Loans and Canadian Revolving Credit Loans would exceed the Canadian Revolving Credit Sublimit or (D) the L/C Obligations with respect to Letters of Credit issued by such Issuing Lender would exceed such Issuing Lender's L/C Commitment. Each Letter of Credit (1) (x) to be denominated in Dollars shall, in the case of a commercial US Letter of Credit, be in a minimum amount of \$100,000 and, in the case of a standby US Letter of Credit, be in a minimum amount of \$100,000 (or such lesser amounts as agreed to by the applicable Issuing Lender and the Administrative Agent), and (y) to be denominated in Canadian Dollars shall, in the case of a commercial Canadian Letter of Credit, be in a minimum amount of C\$100,000 and, in the case of a standby Canadian Letter of Credit, be in a minimum amount of C\$100,000 (or such lesser amounts as agreed to by the applicable Issuing Lender and the Administrative Agent), (2) except as agreed to by the Administrative Agent and the applicable Issuing Lender with respect to any Existing Letter of Credit, shall expire on a date no more than twelve (12) months after the date of issuance or last renewal of such Letter of Credit (subject to automatic renewal for additional one (1) year periods pursuant to the terms of the Letter of Credit Application or other documentation acceptable to the applicable Issuing Lender), (3) shall expire no later than the fifth (5th) Business Day prior to the Revolving Credit Maturity Date (except that if agreed to by the applicable Issuing Lender and the Administrative Agent, any Existing Letter of Credit may expire after such date so long as such Existing Letter of Credit is Cash Collateralized pursuant to documentation and on terms and conditions acceptable to such Issuing Lender and the Administrative Agent no later than the date that is 91 days prior to the Revolving Credit Maturity Date), (4) with respect to each US Letter of Credit, shall be subject to the Uniform Customs, in the case of a commercial Letter of Credit, or ISP98, in the case of a standby Letter of Credit, in each case, as set forth in the Letter of Credit Application or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York and (5) with respect to each Canadian Letter of Credit, shall be subject to the law set forth in the Letter of Credit Application or as agreed by the applicable Issuing Lender and the Canadian Borrower.

No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or any unreimbursed loss, cost or expense that was not applicable, in effect as of the Closing Date and that such Issuing Lender in good faith deems material to it, (C) the conditions set forth in Section 6.2 are not satisfied or (D) the beneficiary of such Letter of Credit is a Sanctioned Person. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. As of the Closing Date, each of the Existing Letters of Credit shall constitute, for all purposes of this Agreement and the other Loan Documents, a Letter of Credit issued and outstanding hereunder.

(b) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, Article III shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

SECTION 3.2 Procedure for Issuance of Letters of Credit. The (a) US Borrowers may from time to time request that any Issuing Lender issue a US Letter of Credit and (b) Canadian Borrower may from time to time request that any Issuing Lender issue a Canadian Letter of Credit, in each case, by delivering to such Issuing Lender at its applicable office (with a copy to the Administrative Agent at the Administrative Agent's Office) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender or the Administrative Agent may request. Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall process such Letter of Credit Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 3.1 and Article VI, promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Lender be required to issue any Letter of Credit earlier than three (3) Business Days after its receipt of the Letter of Credit Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the applicable Borrower. The applicable Issuing Lender shall promptly furnish to the applicable Borrowers and the Administrative Agent a copy of such Letter of Credit and the Administrative Agent shall promptly notify each Revolving Credit Lender of the issuance and upon request by any Lender, furnish to such Revolving Credit Lender a copy of such Letter of Credit and the amount of such Revolving Credit Lender's participation therein.

SECTION 3.3 Commissions and Other Charges.

(a) Letter of Credit Commissions. Subject to Section 5.15(a)(iii)(B), Centuri shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit in the amount equal to the daily amount available to be drawn under such Letters of Credit times 50% of the Applicable Margin with respect to Revolving Credit Loans that are LIBOR Rate Loans (determined, in each case, on a per annum basis). Such commission shall be payable quarterly in arrears on the last Business Day of each calendar quarter, on the Revolving Credit Maturity Date and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 3.3 in accordance with their respective Revolving Credit Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the applicable Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender as set forth in the applicable Fee Letter executed by such Issuing Lender. Such issuance fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Revolving Credit Maturity Date and thereafter on demand of the applicable Issuing Lender. For the avoidance of doubt, such issuance fee shall be applicable to and paid upon each of the Existing Letters of Credit.

(c) Other Fees, Costs, Charges and Expenses. In addition to the foregoing fees and commissions, the Borrowers shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it.

SECTION 3.4 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrowers through a Revolving Credit Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to such Issuing Lender on demand, in addition to such amount, the product of (i) such amount, times (ii) the daily average Federal Funds Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Revolving Credit Commitment Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the US Borrowers or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

SECTION 3.5 Reimbursement Obligation of the Borrowers. In the event of any drawing under any Letter of Credit, the applicable Borrower agrees to reimburse (either with the proceeds of a Revolving Credit Loan as provided for in this Section or with funds from other sources), in same day funds, the applicable Issuing Lender on each date on which such Issuing Lender notifies the applicable Borrower of the date and amount of a draft paid by it under any Letter of Credit for the amount of (a) such draft so paid and (b) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment. Unless the applicable Borrower shall immediately notify such Issuing Lender that such Borrower intends to reimburse such Issuing Lender for such drawing from other sources or funds, such Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the Revolving Credit Lenders make a Revolving Credit Loan bearing interest at the Base Rate on the applicable repayment date in the amount of (i) such draft so paid and (ii) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment, and the Revolving Credit Lenders shall make a Revolving Credit Loan bearing interest at the Base Rate in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Revolving Credit Lender acknowledges and agrees that its obligation to fund a Revolving Credit Loan in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, non-satisfaction of the conditions set forth in Section 2.3(a) or Article VI. If a Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until payment in full.

SECTION 3.6 Obligations Absolute. Each Borrower's obligations under this Article III (including, without limitation, the Reimbursement Obligation) shall be absolute and unconditional under any and all circumstances and irrespective of any set off, counterclaim or defense to payment such Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit or any other Person. Each Borrower also agrees that the applicable Issuing Lender and the L/C Participants shall not be responsible for, and such Borrower's Reimbursement Obligation under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among such Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of such Borrower against any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit issued by it, except for errors or omissions caused by such Issuing Lender's gross negligence or willful misconduct, as determined by a court of competent jurisdiction by final nonappealable judgment. Each Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit issued by it or the related drafts or documents, if done in the absence of gross negligence or willful

misconduct shall be binding on such Borrower and shall not result in any liability of such Issuing Lender or any L/C Participant to any Borrower. The responsibility of any Issuing Lender to the Borrowers in connection with any draft presented for payment under any Letter of Credit issued to it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

SECTION 3.7 Effect of Letter of Credit Application. To the extent that any provision of any Letter of Credit Application related to any Letter of Credit is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall apply and control.

SECTION 3.8 Removal and Resignation of Issuing Lenders.

(a) The Borrowers may at any time remove any Lender from its role as an Issuing Lender hereunder upon not less than thirty (30) days prior notice to such Issuing Lender and the Administrative Agent (or such shorter period of time as may be acceptable to such Issuing Lender and the Administrative Agent).

(b) Any Lender may at any time resign from its role as an Issuing Lender hereunder upon not less than thirty (30) days prior notice to Centuri and the Administrative Agent (or such shorter period of time as may be acceptable to Centuri and the Administrative Agent).

(c) Any removed or resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its removal or resignation as an Issuing Lender and all L/C Obligations with respect thereto (including, without limitation, the right to require the Revolving Credit Lenders to take such actions as are required under Section 3.4). Without limiting the foregoing, upon the removal or resignation of a Lender as an Issuing Lender hereunder, the Borrowers may, or at the request of such removed or resigned Issuing Lender the Borrowers shall, use commercially reasonable efforts to, arrange for one or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such removed or resigned Issuing Lender and outstanding at the time of such removal or resignation, or make other arrangements satisfactory to the removed or resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the removed or resigned Issuing Lender with respect to any such Letters of Credit.

SECTION 3.9 Reporting of Letter of Credit Information and L/C Commitment. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) on the last Business Day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including, without limitation, any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrowers or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

SECTION 3.10 Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Borrower or any Subsidiary or Affiliate thereof described in Section 3.1(a), the applicable Borrower shall be obligated to reimburse, or to cause the applicable Subsidiary or Affiliate to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit; provided that aggregate face amount of all Letters of Credit issued for the account of such Affiliates of the Borrowers that are not also Subsidiaries of the Borrowers shall not exceed \$10,000,000 at any time outstanding. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries or Affiliates inures to the benefit of such Borrower and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries and Affiliates.

ARTICLE IV

TERM LOAN FACILITY

SECTION 4.1 Initial Term Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Term Loan Lender severally agrees to make (a) the Initial Canadian Term Loan to the Canadian Borrower, on the Closing Date in a principal amount equal to such Lender's Term Loan Percentage of the Initial Canadian Term Loan as of the Closing Date and (b) the Initial US Term Loan to Meritus, on the Closing Date in a principal amount equal to such Lender's Term Loan Percentage of the Initial US Term Loan as of the Closing Date.

SECTION 4.2 Procedure for Advance of Initial Term Loans. The applicable Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing prior to 11:00 a.m. no later than (a) in the case of the Initial Canadian Term Loan, one (1) Business Day prior to the Closing Date requesting that the Term Loan Lenders make the Initial Canadian Term Loan as a Canadian Base Rate Loan on such date (provided that the Canadian Borrower may request, no later than four (4) Business Days prior to the Closing Date, that the Term Loan Lenders make the Initial Canadian Term Loan as a CDOR Rate Loan, as applicable, if the Canadian Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement) and (b) in the case of the Initial US Term Loan, on the Closing Date requesting that the Term Loan Lenders make the Initial US Term Loan as a Base Rate Loan on such date (provided that the Centuri may request, no later than three (3) Business Days prior to the Closing Date, that the Term Loan Lenders make the Initial US Term Loan as a LIBOR Rate Loan, as applicable, if Centuri has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement). Upon receipt of such Notice of Borrowing from the applicable Borrower, the Administrative Agent shall promptly notify each Term Loan Lender thereof. Not later than 1:00 p.m. on the Closing Date, each Term Loan Lender will make available to the Administrative Agent for the account of the applicable Borrower, at the Administrative Agent's Office in immediately available funds, the amount of such Initial Term Loans to be made by such Term Loan Lender on the Closing Date. The Borrowers hereby irrevocably authorize the Administrative Agent to disburse the proceeds of the Initial Term Loans in immediately available funds by wire transfer to such Person or Persons as may be designated by the applicable Borrower in writing.

SECTION 4.3 Repayment of Term Loans.(a) Initial Term Loan.

(i) Initial Canadian Term Loan. The Canadian Borrower shall repay the aggregate outstanding principal amount of the Initial Canadian Term Loan in consecutive quarterly installments on the last Business Day of each of March, June, September and December commencing December 31, 2017 as set forth below, except as the amounts of individual installments may be adjusted pursuant to Section 4.4 hereof:

| <u>PAYMENT DATE</u> | <u>PRINCIPAL INSTALLMENT</u> |
|-------------------------|---|
| December 31, 2017 | CS\$1,601,125.00 |
| March 31, 2018 | CS\$1,601,125.00 |
| June 30, 2018 | CS\$1,601,125.00 |
| September 30, 2018 | CS\$1,601,125.00 |
| December 31, 2018 | CS\$2,401,687.50 |
| March 31, 2019 | CS\$2,401,687.50 |
| June 30, 2019 | CS\$2,401,687.50 |
| September 30, 2019 | CS\$2,401,687.50 |
| December 31, 2019 | CS\$2,401,687.50 |
| March 31, 2020 | CS\$2,401,687.50 |
| June 30, 2020 | CS\$2,401,687.50 |
| September 30, 2020 | CS\$2,401,687.50 |
| December 31, 2020 | CS\$3,202,250.00 |
| March 31, 2021 | CS\$3,202,250.00 |
| June 30, 2021 | CS\$3,202,250.00 |
| September 30, 2021 | CS\$3,202,250.00 |
| December 31, 2021 | CS\$3,202,250.00 |
| March 31, 2022 | CS\$3,202,250.00 |
| June 30, 2022 | CS\$3,202,250.00 |
| September 30, 2022 | CS\$3,202,250.00 |
| Term Loan Maturity Date | Remaining Outstanding Principal Amount |

(ii) Initial US Term Loan. Meritus shall repay the aggregate outstanding principal amount of the Initial US Term Loan in consecutive quarterly installments on the last Business Day of each of March, June, September and December commencing December 31, 2017 as set forth below, except as the amounts of individual installments may be adjusted pursuant to Section 4.4 hereof:

| <u>PAYMENT DATE</u> | <u>PRINCIPAL INSTALLMENT</u> |
|-------------------------|---|
| December 31, 2017 | \$1,250,000.00 |
| March 31, 2018 | \$1,250,000.00 |
| June 30, 2018 | \$1,250,000.00 |
| September 30, 2018 | \$1,250,000.00 |
| December 31, 2018 | \$1,875,000.00 |
| March 31, 2019 | \$1,875,000.00 |
| June 30, 2019 | \$1,875,000.00 |
| September 30, 2019 | \$1,875,000.00 |
| December 31, 2019 | \$1,875,000.00 |
| March 31, 2020 | \$1,875,000.00 |
| June 30, 2020 | \$1,875,000.00 |
| September 30, 2020 | \$1,875,000.00 |
| December 31, 2020 | \$2,500,000.00 |
| March 31, 2021 | \$2,500,000.00 |
| June 30, 2021 | \$2,500,000.00 |
| September 30, 2021 | \$2,500,000.00 |
| December 31, 2021 | \$2,500,000.00 |
| March 31, 2022 | \$2,500,000.00 |
| June 30, 2022 | \$2,500,000.00 |
| September 30, 2022 | \$2,500,000.00 |
| Term Loan Maturity Date | Remaining Outstanding Principal Amount |

(iii) If not sooner paid, each Initial Term Loan shall be paid in full, together with accrued interest thereon, on the Term Loan Maturity Date.

(b) Incremental Term Loans. The US Borrowers or the Canadian Borrower, as applicable, shall repay the aggregate outstanding principal amount of each Incremental Term Loan (if any) as determined pursuant to, and in accordance with, Section 5.13.

SECTION 4.4 Prepayments of Term Loans.

(a) Optional Prepayments. The applicable Borrower shall have the right at any time and from time to time, without premium or penalty, to prepay any of the Term Loans, in whole or in part, upon delivery to the Administrative Agent of a Notice of Prepayment not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan, (ii) at least one (1) Business Day before each Canadian Base Rate Loan and (iii) at least three (3) Business Days before each LIBOR Rate Loan or CDOR Rate Loan, as applicable, specifying the date and amount of repayment, whether the repayment is of LIBOR Rate Loans, CDOR Rate Loans, Base Rate Loans or Canadian Base Rate Loans or a combination thereof, and if a combination thereof, the amount allocable to each and whether the repayment is of the Initial Canadian Term Loan, the Initial US Term Loan, an Incremental Term Loan or a combination thereof, and if a combination thereof, the amount allocable to each. Each optional prepayment of the Term Loans hereunder shall be in an aggregate principal amount of at least C\$5,000,000 (or \$5,000,000) or any whole multiple of C\$1,000,000 (\$1,000,000) in excess thereof and shall be applied, on a pro rata basis, to the outstanding principal installments of the Term Loans being so repaid as directed by the applicable Borrowers. Each repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the applicable Term Loan Lenders of each Notice of Prepayment. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any other incurrence of Indebtedness may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence and may be revoked by the applicable Borrower in the event such refinancing is not consummated; provided that the delay or failure of such contingency shall not relieve any Borrower from its obligations in respect thereof under Section 5.9.

(b) Mandatory Prepayments.

(i) Debt Issuances. The Borrowers shall make mandatory principal prepayments of the Loans in the manner set forth in clause (iv) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Debt Issuance not otherwise permitted pursuant to Section 9.1. Such prepayment shall be made within three (3) Business Days after the date of receipt of the Net Cash Proceeds of any such Debt Issuance.

(ii) Asset Dispositions and Insurance and Condemnation Events. The Borrowers shall make mandatory principal prepayments of the Loans in the manner set forth in clause (iv) below in amounts equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from (A) any Asset Disposition (other than any Asset Disposition permitted pursuant to, and in accordance with, clauses (a) through (n) of Section 9.5) or (B) any Insurance and Condemnation Event, to the extent that the aggregate amount of such Net Cash Proceeds, in the case of each of clauses (A) and (B), respectively, exceed \$1,500,000 during any Fiscal Year. Such prepayments shall be made within three (3) Business Days after the date of receipt of the Net Cash Proceeds; provided that, so long as no Default or Event of Default has occurred and is continuing, no prepayment shall be required under this Section 4.4(b)(ii) with respect to such portion of such Net Cash Proceeds that Centuri shall have reinvested, or prior to such date given written notice to the Administrative Agent of its intent to reinvest in accordance with Section 4.4(b)(iii).

(iii) Reinvestment Option. With respect to any Net Cash Proceeds realized or received with respect to any Asset Disposition or any Insurance and Condemnation Event by any Credit Party of any Subsidiary thereof (in each case, to the extent not excluded pursuant to Section 4.4(b)(ii)), at the option of Centuri, the Credit Parties may reinvest all or any portion of such Net Cash Proceeds in assets used or useful for the business of the Credit Parties and their Subsidiaries within (x) twelve (12) months following receipt of such Net Cash Proceeds or (y) if such Credit Party enters into a bona fide commitment to reinvest such Net Cash Proceeds within twelve (12) months following receipt thereof, within the later of (A) twelve (12) months following receipt thereof and (B) six (6) months of the date of such commitment; provided that if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, an amount equal to any such Net Cash Proceeds shall be applied within three (3) Business Days after the applicable Credit Party reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in this Section 4.4(b); provided further that any Net Cash Proceeds relating to Collateral shall be reinvested in assets constituting Collateral. Pending the final application of any such Net Cash Proceeds, the applicable Credit Party may invest an amount equal to such Net Cash Proceeds in any manner that is not prohibited by this Agreement.

(iv) Notice: Manner of Payment. Upon the occurrence of any event triggering the prepayment requirement under clauses (i) through and including (iii) above, the applicable Borrower shall promptly deliver a Notice of Prepayment to the Administrative Agent and upon receipt of such notice, the Administrative Agent shall promptly so notify the Lenders. Each prepayment of the Loans under this Section shall be applied as follows: first, ratably between the Initial Canadian Term Loans, Initial US Term Loans and any Incremental Term Loans to reduce on a pro rata basis (applied to reduce the remaining scheduled principal installments of the Initial Canadian Term Loans, Initial US Term Loans and any Incremental Term Loans on a pro rata basis) and (ii) second, to the extent of any excess, to repay the Revolving Credit Loans pursuant to Section 2.4(d), without a corresponding reduction in the Revolving Credit Commitment.

(v) Prepayment of LIBOR Rate Loans and CDOR Rate Loans. Each prepayment shall be accompanied by any amount required to be paid pursuant to Section 5.9; provided that, so long as no Default or Event of Default shall have occurred and be continuing, if any prepayment of LIBOR Rate Loans or CDOR Rate Loans is required to be made under this Section 4.4(b) prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this

Section 4.4(b) in respect of any such LIBOR Rate Loan or CDOR Rate Loans prior to the last day of the Interest Period therefor, the applicable Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into an account held at, and subject to the sole control of, the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrowers or any other Credit Party) to apply such amount to the prepayment of such Term Loans in accordance with this Section 4.4(b). Upon the occurrence and during the continuance of any Default or Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrowers or any other Credit Party) to apply such amount to the prepayment of the outstanding Term Loans in accordance with the relevant provisions of this Section 4.4(b).

- (vi) No Reborrowings. Amounts prepaid under the Term Loan pursuant to this Section may not be reborrowed.

ARTICLE V

GENERAL LOAN PROVISIONS

SECTION 5.1 Interest.

- (a) Interest Rate Options. Subject to the provisions of this Section, at the election of the US Borrowers or the Canadian Borrower, as applicable:

(i) US Revolving Credit Loans and any Term Loans denominated in Dollars shall bear interest at (A) the Base Rate plus the Applicable Margin or (B) the LIBOR Rate plus the Applicable Margin (provided that the LIBOR Rate shall not be available until three (3) Business Days after the Closing Date unless the US Borrowers have delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement);

(ii) Canadian Revolving Credit Loans and Term Loans denominated in Canadian Dollars shall bear interest at (A) the Canadian Base Rate plus the Applicable Margin or (B) the CDOR Rate plus the Applicable Margin (provided that the CDOR Rate shall not be available until four (4) Business Days after the Closing Date unless the Canadian Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement);

(iii) US Swingline Loans shall bear interest at the Base Rate plus the Applicable Margin; and

(iv) Canadian Swingline Loans shall bear interest at the Canadian Base Rate plus the Applicable Margin.

The US Borrowers or the Canadian Borrower, as applicable, shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 5.2. Any US Revolving Credit Loan or Term Loan denominated in Dollars or any portion thereof as to which a US Borrower has not duly specified an interest rate as provided herein shall be deemed a Base Rate Loan. Any Canadian Revolving

Credit Loan or Term Loan denominated in Canadian Dollars or any portion thereof as to which the Canadian Borrower has not duly specified an interest rate as provided herein shall be deemed a Canadian Base Rate Loan. Subject to Section 5.1(b), any LIBOR Rate Loan or CDOR Rate Loan or any portion thereof as to which the applicable Borrower has not duly specified an Interest Period as provided herein shall be deemed a LIBOR Rate Loan or a CDOR Rate Loan with an Interest Period of one (1) month.

(b) Default Rate. Subject to Section 10.3, (i) immediately upon the occurrence and during the continuance of an Event of Default under Section 10.1(a), (b), (i) or (j), or (ii) at the election of the Required Lenders (or the Administrative Agent at the direction of the Required Lenders), upon the occurrence and during the continuance of any other Event of Default, (A) the Borrowers shall no longer have the option to request LIBOR Rate Loans, CDOR Loans, Swingline Loans or Letters of Credit, (B) all outstanding LIBOR Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to LIBOR Rate Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans, (C) all outstanding CDOR Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to CDOR Rate Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Canadian Base Rate Loans, (D) all outstanding Base Rate Loans and other US Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans or such other US Obligations arising hereunder or under any other Loan Document, (E) all outstanding Canadian Base Rate Loans and other Canadian Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Canadian Base Rate Loans or such other Canadian Obligations arising hereunder or under any other Loan Document, and (F) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against any Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation.

(i) Interest on (A) each Base Rate Loan and each Canadian Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing December 31, 2017; (B) each US Swingline Loan and each Canadian Swingline Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing December 31, 2017; and (C) each LIBOR Rate Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate, all computations of interest for Canadian Base Rate Loans and all computations of interest for CDOR Rate Loans shall be made on the basis of a year of 365 or 366 days, as applicable, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(ii) Whenever any amount is payable under this Agreement or any other Loan Document by the Canadian Borrower as interest or as a fee which requires the calculation of an amount using a percentage per annum, each party to this Agreement acknowledges and agrees that such amount shall be calculated as of the date payment is due without application of the "deemed reinvestment principle" or the "effective yield method" (e.g., when interest is calculated and payable monthly, the rate of interest payable per month is 1/12 of the stated rate of interest per annum).

(iii) For the purposes of the *Interest Act* (Canada) and disclosure under such Act, whenever interest to be paid under this Agreement or any other Loan Document is to be calculated on the basis of a year of 365 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either 365 or such other period of time, as the case may be.

(d) Maximum Rate.

(i) In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (A) promptly refund to the applicable Borrowers any interest received by the Lenders in excess of the maximum lawful rate or (B) apply such excess to the principal balance of the US Obligations or the Canadian Obligations, as applicable. It is the intent hereof that the Borrowers not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the applicable Borrower under Applicable Law.

(ii) If any provision of this Agreement or of any of the other Loan Documents would obligate the Canadian Borrower or any other Canadian Credit Party to make any payment of interest or other amount payable to any Lender, in an amount or calculated at a rate which would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (A) firstly, by reducing the amount or rate of interest required to be paid to such Lender on Canadian Revolving Credit Loans or Canadian Swingline Loans, as applicable, and (B) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender, which would constitute "interest" for purposes of Section 347 of the Criminal Code (Canada). Any amount or rate of interest referred to in this Section 5.1 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Canadian Revolving Credit Loan or Canadian Swingline Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the date set out in clause (a) of the definition of "Revolving Credit Maturity Date" and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by Administrative Agent shall be conclusive for the purposes of such determination.

SECTION 5.2 Notice and Manner of Conversion or Continuation of Loans. Provided that no Default or Event of Default has occurred and is then continuing:

(a) the US Borrowers shall have the option to (a) convert at any time all or any portion of any outstanding Base Rate Loans (other than US Swingline Loans) in a principal amount equal to \$3,000,000 or any whole multiple of \$500,000 in excess thereof into one or more LIBOR Rate Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding LIBOR Rate Loans in a principal amount equal to \$1,000,000 or a whole multiple of \$100,000 in excess thereof into Base Rate Loans (other than Swingline Loans) or (ii) continue such LIBOR Rate Loans as LIBOR Rate Loans; and

(b) the Canadian Borrower shall have the option to (a) convert at any time all or any portion of any outstanding Canadian Base Rate Loans (other than Canadian Swingline Loans) in a principal amount equal to C\$1,000,000 or any whole multiple of C\$100,000 in excess thereof into one or more CDOR Rate Loans and (b) upon the expiration of any Interest Period for such CDOR Rate Loans, (i) convert all or any part of its outstanding CDOR Rate Loans in a principal amount equal to C\$1,000,000 or a whole multiple of C\$100,000 in excess thereof into Canadian Base Rate Loans (other than Canadian Swingline Loans) or (ii) continue such CDOR Rate Loans as CDOR Rate Loans.

Whenever any Borrower desires to convert or continue Loans as provided above, such Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as *Exhibit E* (a "Notice of Conversion/Continuation") not later than 11:00 a.m. three (3) Business Days before (or four (4) Business Days before the day of a proposed conversion to or continuation of CDOR Rate Loans) the day on which a proposed conversion or continuation of such Loan is to be effective specifying (A) the Loans to be converted or continued, and, in the case of any LIBOR Rate Loan or CDOR Rate Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued LIBOR Rate Loan or CDOR Rate Loan. If the applicable Borrower fails to give a timely Notice of Conversion/Continuation prior to the end of the Interest Period for any LIBOR Rate Loan or CDOR Rate Loan, then the applicable LIBOR Rate Loan or CDOR Rate Loan shall automatically continue as a LIBOR Rate Loan or CDOR Rate Loan (in each case having the same Interest Period as the then expiring Interest Period), as applicable. Any such automatic continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBOR Rate Loan or CDOR Rate Loan. If the applicable Borrower requests a conversion to, or continuation of, LIBOR Rate Loans or CDOR Rate Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month in the case of a conversion and an Interest Period that is the same as the then expiring Interest Period in the case of a continuation. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a LIBOR Rate Loan or CDOR Rate Loan. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 5.3 Fees.

(a) Commitment Fee. Commencing on the Closing Date, subject to Section 5.15(a)(iii)(A), the US Borrowers shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, a non-refundable commitment fee (the "Commitment Fee") at a rate per annum equal to the Applicable Margin on the average daily unused portion of the Revolving Credit Commitment of the Revolving Credit Lenders (other than the Defaulting Lenders, if any); provided, that the amount of outstanding Swingline Loans shall not be considered usage of the Revolving Credit Commitment for the purpose of calculating the Commitment Fee. The Commitment Fee shall be payable in arrears on the last Business Day of each calendar quarter during the term of this Agreement commencing December 31, 2017 and ending on the

date upon which all Obligations (other than contingent indemnification obligations not then due) arising under the Revolving Credit Facility shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitment has been terminated. The Commitment Fee shall be distributed by the Administrative Agent to the Revolving Credit Lenders (other than any Defaulting Lender) pro rata in accordance with such Revolving Credit Lenders' respective Revolving Credit Commitment Percentages.

(b) Other Fees. The Borrowers shall pay to the Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Engagement Letter and any Fee Letter as applicable. The Borrowers shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

SECTION 5.4 Manner of Payment.

(a) Payments made by the Borrowers. Each payment by a Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts (including the Reimbursement Obligations) payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment, in immediately available funds and shall be made without any set off, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 10.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Commitment Percentage in respect of the relevant Credit Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent on account of the principal of or interest on the Swingline Loans or of any fee, commission or other amounts payable to the applicable Swingline Lender shall be made in like manner, but for the account of the applicable Swingline Lender. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 5.9, 5.10, 5.11 or 12.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment.

(b) Defaulting Lenders. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by any Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 5.15(a)(ii).

SECTION 5.5 Evidence of Indebtedness.

(a) Extensions of Credit. The Extensions of Credit made by each Lender and each Issuing Lender shall be evidenced by one or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders or such

Issuing Lender to the applicable Borrowers and their applicable respective Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the applicable Borrower shall execute and deliver to such Lender (through the Administrative Agent) a US Revolving Credit Note, Canadian Revolving Credit Note, a US Term Loan Note, a Canadian Term Loan Note, US Swingline Note and/or Canadian Swingline Note, as applicable, which shall evidence such Lender's Revolving Credit Loans, Term Loans and/or Swingline Loans, as applicable, in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) Participations. In addition to the accounts and records referred to in subsection (a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 5.6 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 5.9, 5.10, 5.11 or 12.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 5.14 or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Swingline Loans and Letters of Credit to any assignee or participant, other than to any of the Consolidated Companies or their Affiliates (as to which this Section 5.6 shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

SECTION 5.7 Administrative Agent's Clawback.

(a) Funding by Lenders: Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of Base Rate Loans, not later than 12:00 noon on the date of any proposed borrowing, (ii) in the case of Canadian Revolving Credit Loans, not later than 12:00 noon one (1) Business Day before the date of any proposed borrowing and (iii) otherwise, prior to the proposed date of any borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Sections 2.3(b) and 4.2 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, (A) in the case of a payment to be made by such Lender, (1) with respect to any Loan denominated in Dollars, at the greater of (x) the daily average Federal Funds Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (2) with respect to any Loan denominated in Canadian Dollars, at the greater of (x) a rate equal to the Administrative Agent's aggregate marginal cost (including the cost of maintaining any required reserves or deposit insurance and of any fees, penalties, overdraft charges or other costs or expenses incurred by the Administrative Agent as a result of the failure to deliver funds hereunder) of carrying such amount and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by such Borrower, (1) with respect to any Loan denominated in Dollars, the Base Rate and (2) with respect to any Loan denominated in Canadian Dollars, the Canadian Base Rate. If the applicable Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by any Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by the Borrowers: Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, any Issuing Lender or any Swingline Lender hereunder that the applicable Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, such Issuing Lender or such Swingline Lender, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders, each Issuing Lender or each Swingline Lender, as the case maybe, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, Issuing Lender or Swingline Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, (i) with respect to any Extension of Credit (other than any Canadian Revolving Credit Loan, an Initial Canadian Term Loan, any Canadian Swingline Loan and, to the extent applicable, any Incremental Term Loan made to the Canadian Borrower), at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) with respect to any Canadian Revolving Credit Loan, an Initial Canadian Term Loan, any Canadian Swingline Loan and, to the extent applicable, any Incremental Term Loan made to the Canadian Borrower, at a rate equal to the Administrative Agent's aggregate marginal cost (including the cost of maintaining any required reserves or deposit insurance and of any fees, penalties, overdraft charges or other costs or expenses incurred by the Administrative Agent as a result of the failure to deliver funds hereunder) of carrying such amount.

(c) Nature of Obligations of Lenders Regarding Extensions of Credit. The obligations of the Lenders under this Agreement to make the Loans and issue or participate in Letters of Credit and to make payments under this Section, Section 5.11(e), Section 12.3(c) or Section 12.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment Percentage of any Loan requested by any Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

SECTION 5.8 Changed Circumstances.

(a) Circumstances Affecting LIBOR Rate or CDOR Rate Availability. Unless and until a Replacement Rate is established in accordance with clause (c) below, in connection with any request for (x) a LIBOR Rate Loan (or a Base Rate Loan as to which the interest rate is determined with reference to LIBOR or a conversion to or continuation thereof) or (y) a CDOR Rate Loan (or a Canadian Base Rate Loan as to which the interest rate is determined with reference to the CDOR Rate or a conversion thereof) or otherwise, if for any reason

(i) with respect to a proposed LIBOR Rate Loan, the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Loan,

(ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining (A) the LIBOR Rate for such Interest Period with respect to a proposed LIBOR Rate Loan (or any Base Rate Loan as to which the interest rate is determined with reference to LIBOR) or (B) the CDOR Rate for such Interest Period with respect to a proposed CDOR Rate Loan (or any Canadian Base Rate Loan as to which the interest rate is determined with reference to the CDOR Rate), or

(iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the LIBOR Rate or CDOR Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period,

then the Administrative Agent shall promptly give notice thereof to Centuri. Thereafter, until the Administrative Agent notifies Centuri that such circumstances no longer exist, the obligation of the Lenders to make LIBOR Rate Loans (or Base Rate Loans as to which the interest rate is determined with reference to LIBOR) or CDOR Rate Loans (or Canadian Base Rate Loans as to which the interest rate is determined with reference to CDOR), as applicable, and the right of any Borrower to convert any Loan to or continue any Loan as a LIBOR Rate Loan (or a Base Rate Loan as to which the interest rate is determined with reference to LIBOR) or a CDOR Rate Loan (or Canadian Base Rate Loan as to which the interest rate is determined with reference to CDOR), as applicable, shall be suspended, and (i) in the case of LIBOR Rate Loans, the applicable Borrower shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such LIBOR Rate Loan made to it together with accrued interest thereon (subject to Section 5.1(d)), on the last day of the then current Interest Period applicable to such LIBOR Rate Loan; or (B) convert the then outstanding principal amount of each such

LIBOR Rate Loan made to it to a Base Rate Loan as to which the interest rate is not determined by reference to LIBOR as of the last day of such Interest Period; (ii) in the case of Base Rate Loans as to which the interest rate is determined by reference to LIBOR, the US Borrowers shall convert the then outstanding principal amount of each such Loan to a Base Rate Loan as to which the interest rate is not determined by reference to LIBOR as of the last day of such Interest Period; or (iii) in the case of CDOR Rate Loans (or Canadian Base Rate Loans as to which the interest rate is determined by reference to the CDOR Rate), the Canadian Borrower shall convert the then outstanding principal amount of each such Loan to a Canadian Base Rate Loan as to which the interest rate is not determined by reference to the CDOR Rate.

(b) Laws Affecting LIBOR Rate or CDOR Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain (x) any LIBOR Rate Loan (or any Base Rate Loan as to which the interest rate is determined by reference to LIBOR) or (y) any CDOR Rate Loan (or any Canadian Base Rate Loan as to which the interest rate is determined by reference to the CDOR Rate), such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to Centuri and the other Lenders. Thereafter, until the Administrative Agent notifies Centuri that such circumstances no longer exist:

(i) the obligations of the Lenders to make LIBOR Rate Loans (or Base Rate Loans as to which the interest rate is determined by reference to LIBOR) or CDOR Rate Loans (or Canadian Base Rate Loans as to which the interest rate is determined by reference to the CDOR Rate), as applicable, and the right of the Borrowers to convert any Loan to a LIBOR Rate Loan or continue any Loan as a LIBOR Rate Loan (or a Base Rate Loan as to which the interest rate is determined by reference to LIBOR), or to convert any Loan to a CDOR Rate Loan (or any Canadian Base Rate Loan as to which the interest rate is determined by reference to the CDOR Rate), shall be suspended and thereafter the applicable Borrower may select only Base Rate Loans and Canadian Base Rate Loans, as applicable, as to which the interest rate is not determined by reference to LIBOR or CDOR hereunder,

(ii) all Base Rate Loans shall cease to be determined by reference to LIBOR and/or all Canadian Base Rate Loans shall cease to be determined by reference to CDOR, as applicable, and

(iii) if any of the Lenders may not lawfully continue to maintain a LIBOR Rate Loan to the end of the then current Interest Period applicable thereto, the applicable Loan shall immediately be converted to a Base Rate Loan as to which the interest rate is not determined by reference to LIBOR for the remainder of such Interest Period. Each Lender agrees to designate a different Lending Office or assign its rights and obligations hereunder to another of its officers, branches or affiliates if such designation or assignment will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by such Lender in connection with any such designation or assignment.

(c) Alternative Rate of Interest. If (i) the Administrative Agent has made the determination described in Section 5.8(a)(i) or (a)(ii), (ii) the Administrative Agent has determined (such determination

to be conclusive absent manifest error) that any applicable interest rate specified herein is no longer a widely recognized benchmark rate for newly originated loans in the U.S. or Canadian syndicated loan market or (iii) the applicable supervisor or administrator (if any) of any applicable interest rate specified herein or any Governmental Authority having or purporting to have jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which any applicable interest rate specified herein shall no longer be used for determining interest rates for loans in the U.S. or Canadian syndicated loan market in the applicable currency, then the Administrative Agent may, to the extent practicable (in consultation with Centuri and as determined by the Administrative Agent to be generally in accordance with similar situations in other transactions in which it is serving as administrative agent or otherwise consistent with market practice), establish a replacement interest rate (the "Replacement Rate"), in which case, the Replacement Rate shall, subject to the next two sentences, replace such applicable interest rate for all purposes under the Loan Documents unless and until (A) if applicable, the Administrative Agent revokes the notice delivered with respect to the affected LIBOR Rate Loans under Section 5.8(a)(i) or (a)(ii), (B) an event described in Section 5.8(a)(i), (a)(ii), (c)(i), (c)(ii) or (c)(iii) occurs with respect to the Replacement Rate or (C) the Administrative Agent (or the Required Lenders through the Administrative Agent) notifies Centuri that the Replacement Rate does not adequately and fairly reflect the cost to the Lenders of funding the Loans bearing interest at the Replacement Rate. In connection with the establishment and application of the Replacement Rate, this Agreement and the other Loan Documents shall be amended solely with the consent of the Administrative Agent and Centuri, as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 5.8(c). Notwithstanding anything to the contrary in this Agreement or the other Loan Documents (including, without limitation, Section 12.2), such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the delivery of such amendment to the Lenders, a written notice signed by Lenders constituting Required Lenders stating that such Lenders object to such amendment (which such notice shall note with specificity the particular provisions of the amendment to which such Lenders object). To the extent the Replacement Rate is established by the Administrative Agent in connection with this clause (c), the Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Administrative Agent, such Replacement Rate shall be applied as otherwise reasonably determined by the Administrative Agent (it being understood that any such modification by the Administrative Agent shall not require the consent of, or consultation with, any of the Lenders).

(d) Illegality. Subject to Section 5.12, if, in any applicable jurisdiction, the Administrative Agent, any Issuer Lender or any Lender or its Applicable Designee determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuer Lender, any Lender or any Applicable Designee to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Extension of Credit to any Borrower that is a Foreign Subsidiary such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying Centuri, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Extension of Credit shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Credit Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified Centuri or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 5.9 Indemnity. Each Borrower hereby indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a LIBOR Rate Loan or a CDOR Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Loan (a) as a consequence of any failure by such Borrower to make any payment when due of any amount due hereunder in connection with a LIBOR Rate Loan or a CDOR Rate Loan, (b) due to any failure of such Borrower to borrow, continue or convert on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation or (c) due to any payment, prepayment or conversion of any LIBOR Rate Loan or any CDOR Rate Loan on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable Lender's sole discretion, based upon the assumption that such Lender funded its Commitment Percentage of the LIBOR Rate Loans in the London interbank market or the CDOR Rate Loans in the Canadian bankers' acceptance market, as applicable, and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the applicable Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 5.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBOR Rate) or any Issuing Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Borrowers shall promptly pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Lending Office of such Lender or such Lender's or such Issuing Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy or liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrowers shall promptly pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrowers, shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation; provided that the Borrowers shall not be required to compensate any Lender or an Issuing Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or such Issuing Lender or such other Recipient, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 5.11 Taxes.

(a) Defined Terms. For purposes of this Section 5.11, the term "Lender" includes any Issuing Lender and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. With respect to any Indemnified Taxes arising from US Obligations, the US Credit Parties shall jointly and severally indemnify each Recipient, within ten (10) days after written demand therefor, for the full amount of any such Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. With respect to any Indemnified Taxes arising from Canadian Obligations, the Credit Parties shall jointly and severally indemnify each Recipient, within ten (10) days after written demand therefor, for the full amount of any such Indemnified Taxes (including Indemnified Taxes imposed on or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.9(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 5.11, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Centuri and the Administrative Agent, at the time or times reasonably requested by Centuri or the Administrative Agent, such properly completed and executed documentation reasonably requested by Centuri or

the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Centuri or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Centuri or the Administrative Agent as will enable Centuri or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.11(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) Any Lender that is a U.S. Person shall deliver to Centuri and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Centuri or the Administrative Agent), executed originals of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Centuri and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Centuri or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN (or any successor form) or W-8BEN-E (or any successor form), as applicable, establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN (or any successor form) or W-8BEN-E (or any successor form), as applicable, establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI (or any successor form);

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of *Exhibit H-1* to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a US Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN (or any successor form) or W-8BEN-E (or any successor form), as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY (or any successor form), accompanied by IRS Form W-8ECI (or any successor form), IRS Form W-8BEN (or any successor form) or W-8BEN-E (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of *Exhibit H-2* or *Exhibit H-3*, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of *Exhibit H-4* on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Centuri and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Centuri or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the US Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Centuri and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Centuri or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Centuri or the Administrative Agent as may be necessary for the US Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that (x) it shall promptly notify Centuri and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction to withholding and (y) if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Centuri and the Administrative Agent in writing of its legal inability to do so; provided that no such updating or notification is required to be made on account of any Canadian withholding tax if no form or certification has been previously delivered for Canadian withholding tax purposes.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.11 (including by the payment of additional amounts pursuant to this Section 5.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket

expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 5.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 5.12 Mitigation Obligations: Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.10, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, or determines that it is unable to fulfill its obligations hereunder due to illegality pursuant to Section 5.8(d), then such Lender shall, at the request of the Borrowers, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.10 or Section 5.11 or avoid illegality under Section 5.8(d), as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 5.10, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, or any Lender determines that it is unable to fulfill its obligations hereunder due to illegality pursuant to Section 5.8(d) and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 5.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.10 or Section 5.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.10 or payments required to be made pursuant to Section 5.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 5.13 Incremental Loans.

(a) Request for Increase. At any time after the Closing Date, upon written notice to the Administrative Agent, the US Borrowers, or the Canadian Borrower, as applicable, may, from time to time, request (i) one or more incremental term loans, including a borrowing of an additional term loan, the principal amount of which will be added to the tranche of Term Loan with the latest maturity date (an "Incremental Term Loan") or (ii) one or more increases in the Revolving Credit Commitments (a "Revolving Credit Facility Increase" and, together with the initial principal amount of the Incremental Term Loans, the "Incremental Increases"); provided that (A) the aggregate principal amount for all such Incremental Increases shall not exceed \$200,000,000 and (B) any such request for an increase shall be in a minimum amount of \$5,000,000 (or C\$5,000,000) for any Incremental Term Loan and \$5,000,000 for any Revolving Credit Facility Increase or, if less, the remaining amount permitted pursuant to the foregoing clause (A). Incremental Term Loans may be made to the US Borrowers in Dollars or to the Canadian Borrower in Canadian Dollars.

(b) Incremental Lenders. Each notice from the applicable Borrower pursuant to this Section shall set forth the requested amount, currency and proposed terms of the relevant Incremental Increase. Incremental Increases may be provided by any existing Lender or by any other Persons (an "Incremental Lender"); provided that the Administrative Agent, each Issuing Lender and/or each Swingline Lender, as applicable, shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Incremental Lender's providing such Incremental Increases to the extent any such consent would be required under Section 12.9(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Incremental Lender. At the time of sending such notice, the applicable Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Incremental Lender is requested to respond, which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the proposed Incremental Lenders (or such shorter period as may be approved by the Administrative Agent). Each proposed Incremental Lender may elect or decline, in its sole discretion, and shall notify the Administrative Agent within such time period whether it agrees, to provide an Incremental Increase and, if so, whether by an amount equal to, greater than or less than requested. Any Person not responding within such time period shall be deemed to have declined to provide an Incremental Increase.

(c) Increase Effective Date and Allocations. The Administrative Agent and the applicable Borrower shall determine the effective date (the “Increase Effective Date”) and the final allocation of such Incremental Increase (limited in the case of the Incremental Lenders to their own respective allocations thereof). The Administrative Agent shall promptly notify the applicable Borrower and the Incremental Lenders of the final allocation of such Incremental Increases and the Increase Effective Date.

(d) Conditions to Effectiveness of Increase. Any Incremental Increase shall become effective as of such Increase Effective Date; provided that:

(i) no Default or Event of Default shall exist on such Increase Effective Date immediately prior to or after giving effect to (A) such Incremental Increase or (B) the making of any Extensions of Credit pursuant thereto;

(ii) the Administrative Agent shall have received from Centuri, an Officer’s Compliance Certificate demonstrating that the Consolidated Companies are in pro forma compliance with the financial covenants set forth in Section 9.13 (based on the financial statements most recently delivered pursuant to Section 8.1) after giving effect to such Incremental Increase (assuming that the entire applicable Incremental Term Loan and/or Revolving Credit Facility Increase is fully funded on the effective date thereof) and the use of proceeds thereof;

(iii) each such Incremental Increase shall be effected pursuant to an amendment (an “Incremental Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Credit Parties, the Administrative Agent and the applicable Incremental Lenders, which Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 5.13;

(iv) in the case of each Incremental Term Loan (the terms of which shall be set forth in the relevant Incremental Amendment):

(A) such Incremental Term Loan will mature and amortize in a manner reasonably acceptable to the Incremental Lenders making such Incremental Term Loan and the applicable Borrower, but will not in any event have a shorter weighted average life to maturity than the remaining weighted average life to maturity of the Initial Term Loan or a maturity date earlier than the Term Loan Maturity Date;

(B) the Applicable Margin and pricing grid, if applicable, for such Incremental Term Loan shall be determined by the applicable Incremental Lenders and the applicable Borrower on the applicable Increase Effective Date and shall be reasonably acceptable to the Administrative Agent; and

(C) except as provided above, all other terms and conditions applicable to any Incremental Term Loan borrowed by the Canadian Borrower shall be consistent with the terms and conditions applicable to the Initial Canadian Term Loan and all other terms and conditions applicable to any Incremental Term Loan borrowed by the US Borrower shall be consistent with the terms and conditions of the Initial US Term Loans;

(v) in the case of each Revolving Credit Facility Increase (the terms of which shall be set forth in the relevant Incremental Amendment):

(A) Revolving Credit Loans made with respect to the Revolving Credit Facility Increase shall mature on the Revolving Credit Maturity Date and shall bear interest at the rate applicable to the Revolving Credit Loans;

(B) the outstanding Revolving Credit Loans and Revolving Credit Commitment Percentages of Swingline Loans and L/C Obligations will be reallocated by the Administrative Agent on the applicable Increase Effective Date among the Revolving Credit Lenders (including the Incremental Lenders providing such Revolving Credit Facility Increase) in accordance with their revised Revolving Credit Commitment Percentages (and the Revolving Credit Lenders (including the Incremental Lenders providing such Revolving Credit Facility Increase) agree to make all payments and adjustments necessary to effect such reallocation and the applicable Borrower shall pay any and all costs required pursuant to Section 5.9 in connection with such reallocation as if such reallocation were a repayment); and

(C) except as provided above, all of the other terms and conditions applicable to such Revolving Credit Facility Increase shall, except to the extent otherwise provided in this Section 5.13, be identical to the terms and conditions applicable to the Revolving Credit Facility;

(vi) each Incremental Increase shall constitute US Obligations of the US Borrower or Canadian Obligations of the Canadian Borrower, as applicable, and shall be secured and guaranteed with the other Extensions of Credit on a pari passu basis; and

(vii) any Incremental Lender with a Revolving Credit Facility Increase shall be entitled to the same voting rights as the existing Revolving Credit Lenders under the Revolving Credit Facility and any Extensions of Credit made in connection with each Revolving Credit Facility Increase shall receive proceeds of prepayments on the same basis as the other Revolving Credit Loans made hereunder.

(e) Conflicting Provisions. This Section shall supersede any provisions in Section 5.6 or 12.2 to the contrary.

SECTION 5.14 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent, any Issuing Lender (with a copy to the Administrative Agent) or any Swingline Lender (with a copy to the Administrative Agent), the Borrowers shall Cash Collateralize the Fronting Exposure of such Issuing Lender and/or such Swingline Lender, as applicable, with respect to such Defaulting Lender (determined after giving effect to Section 5.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender and each Swingline Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swingline Loans, to be applied pursuant to subsection (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent, each Issuing Lender and each Swingline Lender as herein provided (other

than Permitted Liens in favor of a depository bank), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 5.14 or Section 5.15 in respect of Letters of Credit and Swingline Loans shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swingline Loans (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender and/or any Swingline Lender, as applicable, shall no longer be required to be held as Cash Collateral pursuant to this Section 5.14 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, the Issuing Lenders and the Swingline Lenders that there exists excess Cash Collateral; provided that, subject to Section 5.15, the Person providing Cash Collateral, the Issuing Lenders and the Swingline Lenders may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

SECTION 5.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 12.2.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders or the Swingline Lenders hereunder; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders and the Swingline Lenders with respect to such Defaulting Lender in accordance with Section 5.14; *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future

Letters of Credit and Swingline Loans issued under this Agreement, in accordance with Section 5.14; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or any Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swingline Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit or Swingline Loans were issued at a time when the conditions set forth in Section 6.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swingline Loans owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit or Swingline Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Credit Commitments under the applicable Revolving Credit Facility without giving effect to Section 5.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 5.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit commissions pursuant to Section 3.3 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.14.

(C) With respect to any Commitment Fee or letter of credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be

reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that (x) the conditions set forth in Section 6.2 are satisfied at the time of such reallocation (and, unless the Borrowers shall have otherwise notified the Administrative Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, repay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 5.14.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, the Issuing Lenders and the Swingline Lenders agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Credit Facility (without giving effect to Section 5.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 5.16 Centuri as Agent for the Borrowers. Each Borrower hereby irrevocably appoints and authorizes Centuri (a) to provide the Administrative Agent with all notices with respect to Loans obtained for the benefit of such Borrower and all other notices and instructions under this Agreement, (b) to take such action on behalf of such Borrower as Centuri deems appropriate on its behalf to such Borrower Loans or Letters of Credit and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement and (c) to act as its agent for service of process and notices required to be delivered under this Agreement or the other Loan Documents, it being understood and agreed that receipt by Centuri of any summons, notice or other similar item shall be deemed effective receipt by the Consolidated Companies.

ARTICLE VI

CONDITIONS OF CLOSING AND BORROWING

SECTION 6.1 Conditions to Closing and Initial Extensions of Credit. The obligation of the Lenders to close this Agreement and to make the initial Loans or issue or participate in the initial Letter of Credit, if any, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a US Revolving Credit Note and a Canadian Revolving Credit Note in favor of each Revolving Credit Lender requesting a US Revolving Credit Note and a Canadian Revolving Credit Note, a US Term Loan Note and a Canadian Term Loan Note in favor of each Term Loan Lender requesting a Term Loan Note, a US Swingline Note in favor of the US Swingline Lender and a Canadian Swingline Note in favor of the Canadian Swingline Lender (in each case, if requested thereby), the Security Documents and the Guaranty Agreements, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto, shall be in full force and effect and no Default or Event of Default shall exist hereunder or thereunder.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of Centuri to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects); (B) none of the Credit Parties is in violation of any of the covenants contained in this Agreement and the other Loan Documents; (C) after giving effect to the Transactions, no Default or Event of Default has occurred and is continuing; (D) the condition set forth in Section 6.1(g)(iv) is satisfied; (E) attached thereto is a true and correct copy of the NEUCO Purchase Agreement as in effect on the Closing Date; and (F) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Section 6.1 and Section 6.2.

(ii) Officer's Certificate of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, and in the case of the US Credit Parties only, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or other governing document of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) with respect to the US Credit Parties only, each certificate required to be delivered pursuant to Section 6.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each US Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable.

(iv) Opinions of Counsel. Opinions of counsel to the Credit Parties addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall reasonably request (which such opinions shall expressly permit reliance by permitted successors and assigns of the addressees thereof).

(c) Personal Property Collateral.

(i) Filings and Recordings. The Administrative Agent shall have received all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the US Secured Parties and the Canadian Secured Parties in the Collateral and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that upon such filings and recordations such security interests constitute valid and perfected first priority Liens thereon (subject to Permitted Liens).

(ii) Pledged Collateral. The Administrative Agent shall have received (A) original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof.

(iii) Lien Search. The Administrative Agent shall have received the results of customary Lien searches (including UCC and PPSA searches and a search as to bankruptcy, tax and intellectual property matters as applicable), in form and substance reasonably satisfactory thereto, made against the Credit Parties, indicating among other things that the assets of each such Credit Party are free and clear of any Lien (except for Permitted Liens).

(iv) Property and Liability Insurance. The Administrative Agent shall have received, in each case in form and substance reasonably satisfactory to the Administrative Agent, evidence of property and liability insurance covering each Credit Party, evidence of payment of all insurance premiums for the current policy year of each policy (with appropriate endorsements naming the Administrative Agent as lender's loss payee on all policies for property hazard insurance and as additional insured on all policies for liability insurance), and if requested by the Administrative Agent, copies of such insurance policies.

(v) Other Collateral Documentation. The Administrative Agent shall have received any documents reasonably requested thereby or as required by the terms of the Security Documents to evidence its security interest in the Collateral.

(d) Consents; Defaults.

(i) Governmental and Third Party Approvals. The Credit Parties shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the transactions contemplated by this Agreement and the other Loan Documents and the other transactions contemplated hereby and all applicable waiting periods shall have expired without any action being taken by any Person that could reasonably be expected to restrain, prevent or impose any material adverse conditions on any of the Credit Parties or such other transactions or that could seek or threaten any of the foregoing, and no law or regulation shall be applicable which in the reasonable judgment of the Administrative Agent could reasonably be expected to have such effect.

(ii) No Injunction, Etc. No action, proceeding or investigation shall have been instituted or, to the knowledge of any Credit Party, threatened or proposed before any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Agreement or the other Loan Documents or the consummation of the transactions contemplated hereby or thereby that could reasonably be expected to have a Material Adverse Effect or adversely affect the transactions contemplated by this Agreement or the other Loan Documents.

(e) Financial Matters.

(i) Financial Statements. The Administrative Agent shall have received (A) the audited Consolidated balance sheet of Centuri (or its predecessors) and its Subsidiaries for the three Fiscal Years most recently ended prior to the Closing Date and the related audited statements of income and retained earnings and cash flows for each such Fiscal Year, (B) an unaudited Consolidated balance sheet of Centuri and its Subsidiaries for each of the fiscal quarters ended on March 31, 2017 and June 30, 2017 and related unaudited interim statements of income and retained earnings and cash flows, (C) the audited Consolidated balance sheet of NEUCO and its Subsidiaries for the two fiscal years most recently ended prior to the Closing Date and the related audited statements of income and retained earnings and cash flows for each such fiscal year and (D) interim unaudited comparable year-to-date financial statements of NEUCO and its Subsidiaries for the period ending June 30, 2017.

(ii) Pro Forma Financial Statements. The Administrative Agent shall have received pro forma Consolidated financial statements for the Consolidated Companies for the four-quarter period most recently ended prior to the Closing Date for which financial statements are available calculated on a Pro Forma Basis after giving effect to the Transactions (including adjustments reasonably acceptable to the Administrative Agent).

(iii) Financial Projections. The Administrative Agent shall have received pro forma combined financial statements for the Consolidated Companies, and projections prepared by management of Centuri, of balance sheets, income statements and cash flow statements.

(iv) Financial Condition/Solvency Certificate. Centuri shall have delivered to the Administrative Agent a certificate, in form and substance satisfactory to the Administrative Agent, and certified as accurate by the chief financial officer of Centuri, that (A) after giving effect to the Transactions, each Borrower is, individually, and together with the other Credit Parties on a Consolidated basis, Solvent, (B) attached thereto are calculations evidencing that the Consolidated Leverage Ratio (calculated by Centuri in good faith and on a Pro Forma Basis after giving effect to the Transactions, as of the Closing Date based on the results of operations for Centuri and its Subsidiaries (excluding NEUCO and its Subsidiaries) for the four (4) consecutive fiscal quarter period ended September 30, 2017 and NEUCO and its Subsidiaries for the twelve (12) consecutive month period ended August 31, 2017, will not exceed 3.00 to 1.00 and (C) the financial projections previously delivered to the Administrative Agent represent the good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Consolidated Companies.

(v) Payment at Closing. If an invoice has been provided to Centuri not less than two (2) Business Days prior to the Closing Date, the Borrowers shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Arrangers and the Lenders the fees set forth or referenced in Section 5.3 and any other accrued and unpaid fees or commissions due hereunder, (B) all fees, charges and disbursements of counsel to the

Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between Centuri and the Administrative Agent) and (C) to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents.

(f) NEUCO Acquisition.

(i) Consummation of the NEUCO Acquisition. The NEUCO Acquisition (including the payment of all amounts due and payable in connection with the consummation of the NEUCO Acquisition) shall be, or shall have been, consummated in accordance with the NEUCO Purchase Agreement without giving effect to any waivers, modifications, or consents thereof that are materially adverse to the Lenders (as reasonably determined by the Arrangers) unless such waivers, modifications, or consents are approved in writing by the Arrangers.

(ii) NEUCO Purchase Agreement. The Arrangers shall have received true, correct and fully executed copies of the NEUCO Purchase Agreement.

(g) Miscellaneous.

(i) Notice of Account Designation. The Administrative Agent shall have received a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made on or after the Closing Date are to be disbursed.

(ii) Existing Indebtedness. (A) All amounts due or outstanding in respect of the Existing Credit Agreement shall have been (or substantially simultaneously with the Closing Date shall be) refinanced in full and (B) all existing Indebtedness of NEUCO and its Subsidiaries (other than such Indebtedness that is expressly permitted to remain outstanding pursuant to the NEUCO Purchase Agreement and permitted by Section 9.1(c)) shall be repaid in full, all commitments (if any) in respect thereof shall have been terminated and all guarantees therefor and security therefor shall be released, in each case prior to or concurrently with the initial Extensions of Credit hereunder and the Administrative Agent shall have received pay-off letters in form and substance satisfactory to it evidencing such repayment, termination and release.

(iii) PATRIOT Act, etc. At least five Business Days prior to the Closing Date (or such shorter period as the Administrative Agent may agree), each Borrower and each of the Subsidiary Guarantors shall have provided to the Administrative Agent and the Lenders the documentation and other information requested by the Administrative Agent in order to comply with requirements of any Anti-Money Laundering Laws including, without limitation, the PATRIOT Act and any applicable "know your customer" rules and regulations.

(iv) Material Adverse Effect. Since (A) December 31, 2016, with respect to the Consolidated Companies (excluding NEUCO and its Subsidiaries), no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect and (B) October 31, 2016, with respect to NEUCO and its Subsidiaries, no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a NEUCO Material Adverse Effect.

(v) Other Documents. All opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to the Administrative Agent. The Administrative Agent shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Agreement.

Without limiting the generality of the provisions of Section 11.3(c), for purposes of determining compliance with the conditions specified in this Section 6.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 6.2 Conditions to All Extensions of Credit. The obligations of the Lenders to make or participate in any Extensions of Credit (including the initial Extension of Credit), convert or continue any Loan and/or any Issuing Lender to issue or extend any Letter of Credit are subject to the satisfaction of the following conditions precedent on the relevant borrowing, continuation, conversion, issuance or extension date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, continuation, conversion, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing (i) on the borrowing, continuation or conversion date with respect to such Loan or after giving effect to the Loans to be made, continued or converted on such date or (ii) on the issuance or extension date with respect to such Letter of Credit or after giving effect to the issuance or extension of such Letter of Credit on such date.

(c) Notices. The Administrative Agent shall have received a Notice of Borrowing, Letter of Credit Application, or Notice of Conversion/Continuation, as applicable, from the applicable Borrower in accordance with Section 2.3(a), Section 3.2, Section 4.2 or Section 5.2, as applicable.

(d) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) no Swingline Lender shall be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make Extensions of Credit, the Credit Parties hereby represent and warrant to the Administrative Agent and the Lenders both immediately before and after giving effect to the transactions contemplated hereunder, which representations and warranties shall be deemed made on the Closing Date and as otherwise set forth in Section 6.2, that:

SECTION 7.1 Organization; Power; Qualification. Each Credit Party and each Subsidiary thereof (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being conducted and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Properties or the nature of its business requires such qualification and authorization. The jurisdictions in which each Credit Party and each Subsidiary thereof are organized and qualified to do business as of the Closing Date are described on Schedule 7.1. No Credit Party nor any Subsidiary thereof is an EEA Financial Institution.

SECTION 7.2 Ownership. Each Subsidiary of each Credit Party as of the Closing Date is listed on Schedule 7.2. As of the Closing Date, the capitalization of each Credit Party and its Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 7.2. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable and not subject to any preemptive or similar rights, except as described in Schedule 7.2. As of the Closing Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Credit Party or any Subsidiary thereof, except as described on Schedule 7.2.

SECTION 7.3 Authorization; Enforceability. Each Credit Party has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state, provincial, or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

SECTION 7.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc. The execution, delivery and performance by each Credit Party of the Loan Documents to which each such Credit Party is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval or violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where the failure to obtain such Governmental Approval or such violation could reasonably be expected to have a Material Adverse Effect, (b) conflict with, result in a breach of or constitute a default under the articles of incorporation, bylaws or other organizational documents of any Credit Party or any Subsidiary thereof, (c) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person,

which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted Liens or (e) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement other than consents, authorizations, filings or other acts or consents for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.5 Compliance with Law; Governmental Approvals. Each Credit Party and each Subsidiary thereof (a) has all Governmental Approvals required by any Applicable Law for it to conduct its business, each of which is in full force and effect, is final and not subject to review on appeal and is not the subject of any pending or, to its knowledge, threatened attack by direct or collateral proceeding, (b) is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws relating to it or any of its properties and (c) has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Laws with any Governmental Authority and has retained all material records and documents required to be retained by it under Applicable Law except in each case (a), (b) or (c) where the failure to have, comply or file could not reasonably be expected to have a Material Adverse Effect.

SECTION 7.6 Tax Returns and Payments. Each Credit Party and each Subsidiary thereof has duly filed or caused to be filed all federal, state, provincial, local and other tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all federal, state, provincial, local and other taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable (other than (a) where the failure to file, pay, or make provision could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (b) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party). Such returns accurately reflect in all material respects all liability for taxes of any Credit Party or any Subsidiary thereof for the periods covered thereby. As of the Closing Date, except as set forth on Schedule 7.6, there is no ongoing audit or examination or, to its knowledge, other investigation by any Governmental Authority of the tax liability of any Credit Party or any Subsidiary thereof. No Governmental Authority has asserted any Lien or other claim against any Credit Party or any Subsidiary thereof with respect to unpaid taxes which has not been discharged or resolved (other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party or (b) Permitted Liens). The charges, accruals and reserves on the books of each Credit Party and each Subsidiary thereof in respect of federal, state, provincial, local and other taxes for all Fiscal Years and portions thereof since the organization of any Credit Party or any Subsidiary thereof are in the judgment of the Borrowers adequate, and the Borrowers do not anticipate any additional taxes or assessments for any of such years.

SECTION 7.7 Intellectual Property Matters. Each Credit Party and each Subsidiary thereof owns or possesses rights to use all franchises, licenses, copyrights, copyright applications, patents, patent rights or licenses, patent applications, trademarks, trademark rights, service mark, service mark rights, trade names, trade name rights, copyrights and other rights with respect to the foregoing which are reasonably necessary to conduct its business, except where the failure to own or possess such rights could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights, and no Credit Party nor any Subsidiary thereof is liable to any Person for infringement under Applicable Law with respect to any such rights as a result of its business operations, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.8 Environmental Matters. Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) the properties owned, leased or operated by each Credit Party and each Subsidiary thereof do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of applicable Environmental Laws and, to their knowledge, the properties owned, leased or operated by each Credit Party and each Subsidiary thereof in the past do not contain and have not previously contained any Hazardous Materials in amounts or concentrations which constituted a violation of applicable Environmental Laws;

(b) each Credit Party and each Subsidiary thereof and such properties owned, leased or operated by such Credit Party or such Subsidiary and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof;

(c) no Credit Party nor any Subsidiary thereof has received any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws, nor does any Credit Party or any Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) to the knowledge of each Credit Party and each Subsidiary thereof, Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Subsidiary thereof in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws;

(e) no judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrowers, threatened, under any Environmental Law to which any Credit Party or any Subsidiary thereof is or will be named as a potentially responsible party with respect to such properties or operations conducted in connection therewith, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to any Credit Party, any Subsidiary thereof or such properties or such operations; and

(f) there has been no release, or to the best of each Borrower's knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by any Credit Party or any Subsidiary, now or in the past five (5) years, in violation of or in amounts or in a manner that could give rise to liability under applicable Environmental Laws.

SECTION 7.9 Employee Benefit Matters.

(a) As of the Closing Date, no Credit Party nor any ERISA Affiliate maintains or contributes to, or has any obligation under, any Employee Benefit Plans or Canadian Employee Benefit Plans other than those identified on Schedule 7.9;

(b) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans (and with all Canadian Pension Laws with respect to all Canadian Employee Benefit Plans) except for any required amendments for which the remedial amendment period as defined in Section 401(b) of the Code has not yet expired and except where a failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code except for such plans that have not yet received determination letters but for which the remedial amendment period for submitting a determination letter has not yet expired. Each Canadian Employee Benefit Plan that is intended to be registered under Canadian Pension Laws has been so registered and such registration has not been revoked nor has any notice of intent to revoke such registration been received. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan, Canadian Employee Benefit Plan or any Multiemployer Plan except for a liability that could not reasonably be expected to have a Material Adverse Effect;

(c) As of the Closing Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan, nor has any Credit Party nor any Subsidiary thereof failed to make or remit any required contributions when due to any Canadian Employee Benefit Plan, nor has any solvency funding relief been elected or exercised with respect to any Canadian Pension Plan;

(d) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan or Canadian Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code or Canadian Pension Laws or to make a required contribution or payment under the terms of any Canadian Employee Benefit Plan;

(e) No Termination Event or Canadian Termination Event has occurred or is reasonably expected to occur;

(f) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to the best of the knowledge of each Borrower after due inquiry, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or Canadian Pension Plan, or (iii) any Multiemployer Plan or Canadian Multiemployer Plan.

(g) No Credit Party nor any Subsidiary thereof is a party to any contract, agreement or arrangement that could, solely as a result of the delivery of this Agreement or the consummation of transactions contemplated hereby, result in the payment of any "excess parachute payment" within the meaning of Section 280G of the Code.

(h) As of the Closing Date, no Credit Party nor any Subsidiary thereof has established, or commenced participation in, any defined benefit Canadian Employee Benefit Plan.

(i) As of the Closing Date no Borrower is nor will be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments. For purposes of this clause, “Benefit Plan” means any of (i) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Code or (iii) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

SECTION 7.10 Margin Stock. No Credit Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin stock” (as each such term is defined or used, directly or indirectly, in Regulation U of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the Loans or Letters of Credit will be used for purchasing or carrying margin stock or for any purpose which violates, or which would be inconsistent with, the provisions of Regulation T, U or X of such Board of Governors. Following the application of the proceeds of each Extension of Credit, not more than twenty-five percent (25%) of the value of the assets (either of each Borrower only or of the Consolidated Companies on a Consolidated basis) subject to the provisions of Section 9.2 or Section 9.5 or subject to any restriction contained in any agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness in excess of the Threshold Amount will be “margin stock”.

SECTION 7.11 Government Regulation. No Credit Party nor any Subsidiary thereof is an “investment company” or a company “controlled” by an “investment company” (as each such term is defined or used in the Investment Company Act) and no Credit Party nor any Subsidiary thereof is, or after giving effect to any Extension of Credit will be, subject to regulation under the Interstate Commerce Act, or any other Applicable Law which limits its ability to incur or consummate the transactions contemplated hereby.

SECTION 7.12 Material Contracts. As of the Closing Date, and immediately after giving effect to the consummation of the transactions contemplated by the Loan Documents each Material Contract will be, in full force and effect in accordance with the terms thereof.

SECTION 7.13 Employee Relations. As of the Closing Date, no Credit Party nor any Subsidiary thereof is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 7.13. No Borrower knows of any pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 7.14 Burdensome Provisions. The Credit Parties and their respective Subsidiaries do not presently anticipate that future expenditures needed to meet the provisions of any statutes, orders, rules or regulations of a Governmental Authority will be so burdensome as to have a Material Adverse Effect. No Subsidiary is party to any agreement or instrument or otherwise subject to any restriction or encumbrance that restricts or limits its ability to make dividend payments or other distributions in respect of its Equity Interests to any Consolidated Company or to transfer any of its assets or properties to any Consolidated Company in each case other than existing under or by reason of the Loan Documents or Applicable Law.

SECTION 7.15 Financial Statements. The audited and unaudited financial statements delivered pursuant to Section 6.1(e)(i) are complete and correct and fairly present on a Consolidated basis the assets, liabilities and financial position of the Consolidated Companies as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnote disclosures for unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP. Such financial statements show all material indebtedness and other material liabilities, direct or contingent, of the Consolidated Companies as of the date thereof, including material liabilities for taxes, material commitments, and Indebtedness, in each case, to the extent required to be disclosed under GAAP. The pro forma financial statements delivered pursuant to Section 6.1(e)(ii) and the projections delivered pursuant to Section 6.1(e)(iii) and were prepared in good faith on the basis of the assumptions stated therein, which assumptions are believed to be reasonable in light of then existing conditions except that such financial projections and statements shall be subject to normal year end closing and audit adjustments (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

SECTION 7.16 No Material Adverse Change. Since December 31, 2016, there has been no material adverse change in the properties, business, operations, or financial condition of the Consolidated Companies and no event has occurred or condition arisen, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

SECTION 7.17 Solvency. Each Borrower is, individually, and together with the other Credit Parties on a Consolidated basis, Solvent.

SECTION 7.18 Title to Properties. As of the Closing Date, the real property listed on Schedule 7.18 constitutes all of the real property that is owned, leased, or subleased by any Credit Party or any of its Subsidiaries. Each Credit Party and each Subsidiary thereof has such title to the real property owned or leased by it as is necessary or desirable to the conduct of its business and valid and legal title to all of its personal property and assets, except those which have been disposed of by such Credit Party or such Subsidiary subsequent to such date which dispositions have been in the ordinary course of business or as otherwise expressly permitted hereunder.

SECTION 7.19 Litigation. There are no actions, suits or proceedings pending nor, to the knowledge of any Borrower, threatened against or in any other way relating adversely to or affecting any Credit Party or any Subsidiary thereof or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

SECTION 7.20 Anti-Corruption Laws and Sanctions.

(a) None of (i) the Borrowers, any Subsidiary of any Borrower or, to the knowledge of any Borrower or any such Subsidiary, any of their respective directors, officers or employees, or (ii) to the knowledge of any Borrower, any agent of any Borrower or any Subsidiary of any Borrower that will act in any capacity in connection with or benefit from the credit facilities established hereby, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) is controlled by or is acting on behalf of a Sanctioned Person, (C) has its assets located in a Sanctioned Country, (D) is under

administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (E) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by such Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Controlled Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each Borrower and its Subsidiaries, each director, officer, and to the knowledge of such Borrower, employee, agent and Affiliate of such Borrower and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all material respects and applicable Sanctions.

(d) No proceeds of any Extension of Credit have been used, directly or indirectly, by any Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 8.15.

SECTION 7.21 Absence of Defaults. No event has occurred or is continuing (a) which constitutes a Default or an Event of Default, or (b) which constitutes, or which with the passage of time or giving of notice or both would constitute, a default or event of default by any Credit Party or any Subsidiary thereof under (i) any Material Contract or (ii) any judgment, decree or order to which any Credit Party or any Subsidiary thereof is a party or by which any Credit Party or any Subsidiary thereof or any of their respective properties may be bound or which would require any Credit Party or any Subsidiary thereof to make any payment thereunder prior to the scheduled maturity date therefor that, in any case under this clause (ii), could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.22 Senior Indebtedness Status. The Obligations of each Credit Party and each Subsidiary thereof under this Agreement and each of the other Loan Documents ranks and shall continue to rank at least senior in priority of payment to all Subordinated Indebtedness and pari passu in priority of payment with all senior unsecured Indebtedness of each such Person and, to the extent required to be so designated to constitute "Senior Indebtedness" (or the equivalent), has been so designated as "Senior Indebtedness" (or the equivalent) under all instruments and documents, now or in the future, relating to all Subordinated Indebtedness and all senior unsecured Indebtedness of such Person.

SECTION 7.23 Disclosure. Each Credit Party and each Subsidiary thereof has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which any Credit Party and any Subsidiary thereof are subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No financial statement, material report, material certificate or other material information furnished (whether in writing or orally) by or on behalf of any Credit Party or any Subsidiary thereof to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, pro forma financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

SECTION 7.24 Insurance. The Credit Parties and their Subsidiaries are insured by financially sound and reputable insurance companies against at least such risks and in at least such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law (including, without limitation, hazard and business interruption insurance).

ARTICLE VIII

AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Commitments terminated, each Credit Party will, and will cause each of its Subsidiaries to:

SECTION 8.1 Financial Statements and Budgets. Deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as practicable and in any event within ninety (90) days (or, if earlier, on the date of any required public filing thereof) after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2017), an audited Consolidated balance sheet of the Consolidated Companies as of the close of such Fiscal Year and audited Consolidated statements of income, retained earnings and cash flows including the notes thereto and a report containing management's discussion and analysis of such financial statements, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the year. Such annual financial statements shall be audited by an independent certified public accounting firm of recognized national standing acceptable to the Administrative Agent, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" or similar qualification or exception or any qualification as to the scope of such audit or with respect to accounting principles followed by the Consolidated Companies not in accordance with GAAP.

(b) Quarterly Financial Statements. As soon as practicable and in any event within forty-five (45) days (or, if earlier, on the date of any required public filing thereof) after the end of the first three fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended March 31, 2018), an unaudited Consolidated balance sheet of the Consolidated Companies as of the close of such fiscal quarter and unaudited Consolidated statements of income, retained earnings and cash flows and a report containing management's discussion and analysis of such financial statements for the fiscal quarter then ended and that portion of the Fiscal Year then ended, including the notes thereto, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by Centuri in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and certified by the chief financial officer of Centuri to present fairly in all material respects the financial condition of the Consolidated Companies on a Consolidated basis as of their respective dates and the results of operations of the Consolidated Companies for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes.

(c) Annual Budget. As soon as practicable and in any event within forty-five (45) days after the end of each Fiscal Year, an operating and capital budget of the Consolidated Companies for the ensuing four (4) fiscal quarters, such budget to be prepared in accordance with GAAP and to include, on a quarterly basis, the following: a quarterly operating and capital budget, a projected income statement, statement of cash flows and balance sheet, calculations demonstrating projected compliance with the financial covenants set forth in Section 9.13 and a report containing management's discussion and analysis of such budget with a reasonable disclosure of the key assumptions and drivers with respect to such budget, accompanied by a certificate from a Responsible Officer of Centuri to the effect that such budget contains good faith estimates (utilizing assumptions believed to be reasonable at the time of delivery of such budget) of the financial condition and operations of the Consolidated Companies for such period.

(d) 2017 Third Quarter Financial Statements. As soon as practicable and in any event within ninety (90) days (or, if earlier, on the date of any required public filing thereof) after the end of the fiscal quarter ended September 30, 2017, (i) an unaudited Consolidated balance sheet of Centuri and its Subsidiaries as of the close of such fiscal quarter and unaudited Consolidated statements of income, retained earnings and cash flows for the fiscal quarter then ended and that portion of the Fiscal Year then ended, including the notes thereto, (ii) an unaudited Consolidated balance sheet of NEUCO and its Subsidiaries as of the close of such fiscal quarter and unaudited Consolidated statements of income, retained earnings and cash flows for the fiscal quarter then ended and that portion of the Fiscal Year then ended, including the notes thereto, in each case, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and, solely with respect to the items delivered pursuant to clause (i), certified by the chief financial officer of Centuri to present fairly in all material respects the financial condition of Centuri and its Subsidiaries on a Consolidated basis as of their respective dates and the results of operations of Centuri and its Subsidiaries for the period then ended, subject to normal year end adjustments and the absence of footnotes and (iii) unaudited Consolidated financial statements of the Consolidated Companies giving effect, on a Pro Forma Basis, to the NEUCO Acquisition as if such NEUCO Acquisition was consummated on September 30, 2017, as contemplated for preparation of the Officer's Compliance Certificate required pursuant to Section 8.2(b).

(e) NEUCO Financial Statements. (i) Concurrently with the delivery of the financial statements required pursuant to Section 8.1(a) for the Fiscal Year ending December 31, 2017, an unaudited Consolidated balance sheet of NEUCO and its Subsidiaries as of the month ended October 31, 2017 and unaudited Consolidated statements of income, retained earnings and cash flows for the month ended October 31, 2017, all in reasonable detail and prepared by Centuri in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period and (ii) concurrently with the delivery of the financial statements required pursuant to Section 8.1(d), an unaudited Consolidated balance sheet of NEUCO and its Subsidiaries as of the month ended August 31, 2017 and unaudited Consolidated statements of income, retained earnings and cash flows of NEUCO and its Subsidiaries for the twelve (12) consecutive month period ended August 31, 2017, all in reasonable detail and prepared by Centuri in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period.

SECTION 8.2 Certificates; Other Reports. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) at each time financial statements are delivered pursuant to Sections 8.1(a) or (b) and at such other times as the Administrative Agent shall reasonably request, a duly completed Officer's Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of Centuri and, if requested by the Administrative Agent, work-in-progress reports in a form consistent with that provided by Centuri in connection with the Existing Credit Agreement;

(b) at such time as financial statements are delivered pursuant to Section 8.1(d), a duly completed Officer's Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of Centuri, giving effect, on a Pro Forma Basis, to the NEUCO Acquisition as if such NEUCO Acquisition was consummated on September 30, 2017;

(c) promptly upon receipt thereof, copies of all reports, if any, submitted to any Credit Party, any Subsidiary thereof or any of their respective boards of directors by their respective independent public accountants in connection with their auditing function, including, without limitation, any management report and any management responses thereto;

(d) promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of Indebtedness of any Credit Party or any Subsidiary thereof in excess of the Threshold Amount pursuant to the terms of any indenture, loan or credit or similar agreement;

(e) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Credit Party or any Subsidiary thereof with any Environmental Law that could reasonably be expected to have a Material Adverse Effect;

(f) [intentionally omitted];

(g) promptly, and in any event within five (5) Business Days after receipt thereof by any Consolidated Company, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of such Consolidated Company;

(h) promptly upon the request thereof, such other information and documentation required by bank regulatory authorities under applicable Anti-Money Laundering Laws (including, without limitation, any applicable "know your customer" rules and regulations, the PATRIOT Act and Canadian AML Laws), as from time to time reasonably requested by the Administrative Agent or any Lender;

(i) promptly: (i) notice of the establishment, or intent to establish, a new Canadian Employee Benefit Plan that contains a defined benefit provision, or any change to an existing Canadian Employee Benefit Plan to include a defined benefit provision, or (ii) notice of the acquisition of an interest in any Person if such Person sponsors, administers, participates in, or has any liability in respect of any Canadian Employee Benefit Plan that contains a defined benefit provision;

(j) promptly: (i) copies of all actuarial reports and any other material reports with respect to each Canadian Employee Benefit Plan as filed by a Credit Party with any applicable Governmental Authority, (ii) a current calculation of the Credit Parties' aggregate Canadian Pension Plan Unfunded Liabilities pursuant to a valuation or report in a form and substance reasonably satisfactory to the Administrative Agent, when available on an annual basis or upon the reasonable request of the

Administrative Agent (such additional request not to be made more than one time per calendar year), (iii) promptly after receipt thereof, a copy of any material direction, order, notice or ruling that any Credit Party receives from any applicable Governmental Authority with respect to any Canadian Employee Benefit Plan, (iv) notification within thirty (30) days of any increases having a cost to one or more of the Credit Parties in excess of the Threshold Amount per annum in the aggregate in the benefits of any Canadian Employee Benefit Plan, and (v) notification of the existence of any report which discloses a Canadian Pension Plan Unfunded Liability; and

(k) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof as the Administrative Agent or any Lender may reasonably request.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, SyndTrak Online or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrowers or their respective securities) (each, a "Public Lender"). Each Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," each Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Lenders and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to such Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 12.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

SECTION 8.3 Notice of Litigation and Other Matters. Promptly (but in no event later than ten (10) Business Days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

- (a) the occurrence of any Default or Event of Default;
- (b) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Subsidiary thereof or any of their respective properties, assets or businesses in each case that if adversely determined could reasonably be expected to result in a Material Adverse Effect;
- (c) any notice of any violation received by any Credit Party or any Subsidiary thereof from any Governmental Authority including, without limitation, any notice of violation of Environmental Laws which in any such case could reasonably be expected to have a Material Adverse Effect;
- (d) any labor controversy that has resulted in, or threatens to result in, a strike or other work action against any Credit Party or any Subsidiary thereof which could reasonably be expected to have a Material Adverse Effect;

(e) any attachment, judgment, lien (other than Permitted Liens), levy or order exceeding the Threshold Amount that may be assessed against or threatened against any Credit Party or any Subsidiary thereof;

(f) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any contract or other agreement, written or oral, of any Credit Party or any of its Subsidiaries involving monetary liability of or to any such Person in an amount in excess of \$15,000,000 per annum;

(g) (i) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iv) the Borrowers obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA, or any notice of intent to terminate in whole or in part any Canadian Employee Benefit Plan under Canadian Pension Laws or otherwise that, in each case, is filed with or by the PBGC or other Governmental Authority applicable to Canadian Employee Benefit Plans by any Credit Party or any ERISA Affiliate or otherwise received by any Credit Party or any ERISA Affiliate; and

(h) any event which makes any of the representations set forth in Article VII that is subject to materiality or Material Adverse Effect qualifications inaccurate in any respect or any event which makes any of the representations set forth in Article VII that is not subject to materiality or Material Adverse Effect qualifications inaccurate in any material respect.

Each notice pursuant to Section 8.3 shall be accompanied by a statement of a Responsible Officer of Centuri setting forth details of the occurrence referred to therein and stating what action Centuri has taken and proposes to take with respect thereto. Each notice pursuant to Section 8.3(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 8.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 9.4, preserve and maintain its separate corporate existence and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction where the nature and scope of its activities require it to so qualify under Applicable Law.

SECTION 8.5 Maintenance of Property and Licenses.

(a) Protect and preserve all Properties necessary in and material to its business, including copyrights, patents, trade names, service marks and trademarks; maintain in good working order and condition, ordinary wear and tear excepted, all buildings, equipment and other tangible real and personal property; and from time to time make or cause to be made all repairs, renewals and replacements thereof and additions to such Property necessary for the conduct of its business, so that the business carried on in connection therewith may be conducted in a commercially reasonable manner, in each case except as such action or inaction could not reasonably be expected to result in a Material Adverse Effect.

(b) Maintain, in full force and effect in all material respects, each and every material license, permit, certification, qualification, approval or franchise issued by any Governmental Authority (each a "License") required for each of them to conduct their respective businesses as presently conducted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 8.6 Insurance. Maintain insurance with financially sound and reputable insurance companies against at least such risks and in at least such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law (including, without limitation, hazard and business interruption insurance). All such insurance shall, (a) provide that no cancellation or material modification thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof (except as a result of non-payment of premium in which case only 10 days' prior written notice shall be required) and (b) name the Administrative Agent as an additional insured party (or in the case of each casualty insurance policy, name the Administrative Agent as lender's loss payee) thereunder. On the Closing Date and from time to time thereafter deliver to the Administrative Agent upon its request information in reasonable detail as to the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

SECTION 8.7 Accounting Methods and Financial Records. Maintain a system of accounting, and keep proper books, records and accounts (which shall be true and complete in all material respects) as may be required or as may be necessary to permit the preparation of financial statements in accordance with GAAP and in compliance with the regulations of any Governmental Authority having jurisdiction over it or any of its Properties.

SECTION 8.8 Payment of Taxes and Other Obligations. Pay and perform (a) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its Property and (b) all other indebtedness, obligations and liabilities in accordance with customary trade practices, except where the failure to pay or perform such items described in clauses (a) or (b) of this Section could not reasonably be expected to have a Material Adverse Effect.

SECTION 8.9 Compliance with Laws and Approvals. Observe and remain in compliance in all material respects with all Applicable Laws and maintain in full force and effect all Governmental Approvals, in each case applicable to the conduct of its business except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 8.10 Environmental Laws. In addition to and without limiting the generality of Section 8.9, (a) comply with, and take commercially reasonable efforts to ensure such compliance by all tenants and subtenants with all applicable Environmental Laws and obtain and comply with and maintain, and take commercially reasonable efforts to ensure that all tenants and subtenants, if any, obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except with respect to any matters that could not reasonably be expected to result in a Material Adverse Effect, (b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws, and promptly comply with all lawful orders and directives of any Governmental Authority regarding Environmental Laws, and (c) defend, indemnify and hold harmless the Administrative Agent and the Lenders, and their respective parents, Subsidiaries, Affiliates, employees, agents, officers and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature known or unknown, contingent or otherwise, arising out of, or in any way relating to the presence of Hazardous Materials, or the violation of, noncompliance with or liability under any Environmental Laws applicable to the operations of the Consolidated Companies, or any orders, requirements or demands of Governmental Authorities related thereto, including, without limitation, reasonable attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, except to the extent that any of the foregoing directly result from the gross negligence or willful misconduct of the party seeking indemnification therefor, as determined by a court of competent jurisdiction by final nonappealable judgment.

SECTION 8.11 Compliance with ERISA and Canadian Pension Laws. In addition to and without limiting the generality of Section 8.9, (a) except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) comply with applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans and with Canadian Pension Laws with respect to all Canadian Employee Benefit Plans, (ii) not take any action or fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan or to a Canadian Multiemployer Plan, (iii) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code or under Canadian Pension Laws and (iv) operate each Employee Benefit Plan in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code, (b) comply with and perform in all material respects all of their obligations, including any fiduciary, funding, investment and administration obligations, under and in respect of each Canadian Employee Benefit Plan under the terms thereof, any funding agreements, and all Applicable Laws, and (c) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan or Canadian Employee Benefit Plan as may be reasonably requested by the Administrative Agent. No Credit Party nor any Subsidiary shall at any time terminate or wind-up a Canadian Employee Benefit Plan unless there are no Canadian Pension Plan Unfunded Liabilities in excess of the Threshold Amount.

SECTION 8.12 Compliance with Material Contracts. Comply in all respects with each term, condition and provision of all leases, agreements and other instruments entered into in the conduct of its business including, without limitation, any Material Contract, except as could not reasonably be expected to have a Material Adverse Effect.

SECTION 8.13 Visits and Inspections. Permit representatives of the Administrative Agent or any Lender, from time to time upon prior reasonable notice and at such times during normal business hours, all at the expense of the Borrowers, to visit and inspect its properties; inspect, audit and make extracts from its books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects; provided that excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year at the Borrowers' expense; provided further that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrowers at any time without advance notice. Upon the request of the Administrative Agent or the Required Lenders, participate in a meeting of the Administrative Agent and Lenders once during each Fiscal Year, which meeting will be held at Centuri's corporate offices (or such other location as may be agreed to by Centuri and the Administrative Agent) at such time as may be agreed by Centuri and the Administrative Agent.

SECTION 8.14 Additional Subsidiaries and Collateral.

(a) Additional US Subsidiaries. Promptly after the creation or acquisition of any US Subsidiary (other than an Immaterial Subsidiary) or the re-designation of any Immaterial Subsidiary (and, in any event, within thirty (30) days after such creation or acquisition or re-designation, as such time period may be extended by the Administrative Agent in its sole discretion) cause such Person to (i) become a US Subsidiary Guarantor by delivering to the Administrative Agent a duly executed supplement to the US Credit Party Guaranty Agreement or such other document as the Administrative

Agent shall deem appropriate for such purpose, (ii) grant a security interest, to secure all Secured Obligations, in all Collateral (subject to the exceptions specified in the US Collateral Agreement) owned by such US Subsidiary by delivering to the Administrative Agent a duly executed supplement to each applicable Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document, (iii) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (iv) deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (v) deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with respect to such Person, and (vi) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Additional Canadian Subsidiaries. Promptly after the creation or acquisition of any Canadian Subsidiary (other than an Immaterial Subsidiary) or re-designation of any Immaterial Subsidiary (and in any event within thirty (30) days after such creation or acquisition or re-designation, as such time period may be extended by the Administrative Agent in its sole discretion) cause such Canadian Subsidiary to (i) become a Canadian Subsidiary Guarantor by delivering to the Administrative Agent a duly executed supplement to the Canadian Credit Party Guarantee Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (ii) grant a security interest, to secure all Canadian Secured Obligations, in all Collateral (subject to the exceptions specified in the Canadian Collateral Agreement) owned by such Canadian Subsidiary by delivering to the Administrative Agent a duly executed supplement to each applicable Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document, (iii) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (iv) deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (v) deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with respect to such Person, and (vi) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) Additional First-Tier Foreign Subsidiaries. Notify the Administrative Agent promptly after any Person becomes a First Tier Foreign Subsidiary, and at the request of the Administrative Agent, promptly thereafter (and, in any event, within forty-five (45) days after such request, as such time period may be extended by the Administrative Agent in its sole discretion), cause (i) the applicable US Credit Party to deliver to the Administrative Agent Security Documents pledging (A) as security for the US Secured Obligations, sixty-six percent (66%) of the total outstanding voting Equity Interests (and one hundred percent (100%) of the non-voting Equity Interests) of any such new First Tier Foreign Subsidiary and (B) as security for the Canadian Secured Obligations, one hundred percent (100%) of the Equity Interests of any such new First Tier Foreign Subsidiary and, in each case, a consent thereto executed by such new First Tier Foreign Subsidiary (including, without limitation, if applicable, original stock certificates (or the equivalent thereof pursuant to the Applicable Laws and practices of any relevant foreign jurisdiction) evidencing the Equity Interests of such new First Tier Foreign Subsidiary, together with an appropriate undated stock power for each certificate duly executed in blank by the registered owner thereof), (ii) such Person to deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (iii) such Person to deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with regard to such Person and (iv) such Person to deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(d) Merger Subsidiaries. Notwithstanding the foregoing, to the extent any new Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to a Permitted Acquisition, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in Section 8.14(a) or (b), as applicable, until the consummation of such Permitted Acquisition (at which time, the surviving entity of the respective merger transaction shall be required to so comply with Section 8.14(a) or (b), as applicable, within ten (10) Business Days of the consummation of such Permitted Acquisition, as such time period may be extended by the Administrative Agent in its sole discretion).

(e) Additional Collateral. After the Closing Date, Centuri will notify the Administrative Agent in writing promptly upon any Credit Party's acquisition or ownership of any Collateral not already covered by the US Collateral Agreement or Canadian Collateral Agreement, as applicable (such acquisition or ownership being herein called an "Additional Collateral Event" and the property so acquired or owned being herein called "Additional Collateral"). As soon as practicable and in any event within thirty (30) days (or such longer period as the Administrative Agent shall agree) after an Additional Collateral Event, the applicable Credit Party shall (i) execute and deliver or cause to be executed and delivered Security Documents, in form and substance reasonably satisfactory to Administrative Agent, in favor of Administrative Agent and duly executed by the applicable Credit Party, covering and effecting and granting a first-priority Lien (subject to Permitted Liens) upon the applicable Additional Collateral, and such other documents (including, without limitation, certificates and legal opinions, all in form and substance reasonably satisfactory to Administrative Agent) as may be reasonably required by Administrative Agent in connection with the execution and delivery of such Security Documents and (ii) deliver or cause to be delivered by the Consolidated Companies such other documents or certificates consistent with the terms of this Agreement and relating to the transactions contemplated hereby as Administrative Agent may reasonably request.

SECTION 8.15 Use of Proceeds. The Borrowers shall use the proceeds of the Extensions of Credit (a) to finance the Transactions, (b) pay fees, commissions and expenses in connection with the Transactions, and (c) for working capital and general corporate purposes of the Consolidated Companies, including the payment of certain fees and expenses incurred in connection with the Transactions and this Agreement. No Borrower will request any Extension of Credit, nor shall any Borrower use, and each Borrower shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Extension of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 8.16 Corporate Governance. (a) Maintain entity records and books of account separate from those of any other entity which is an Affiliate of such entity, (b) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity (except pursuant to cash management systems reasonably acceptable to the Administrative Agent) and (c) provide that its board of directors (or equivalent governing body) will hold all appropriate meetings, or act by unanimous written consent, to authorize and approve such entity's actions, which meetings will be separate from those of any other entity which is an Affiliate of such entity; provided, however, that Centuri and Southwest Administrators, Inc. shall be permitted, at the request of Centuri, to (x) maintain entity records and books of account that are not separate and (y) commingle their funds and assets on an as needed basis to conduct the Consolidated Companies' business in its ordinary course consistent with past practices.

SECTION 8.17 Further Assurances. Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Credit Parties.

SECTION 8.18 Compliance with Anti-Corruption Laws and Sanctions. Each Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents (a) in all material respects with Anti-Corruption Laws and (b) applicable Sanctions.

SECTION 8.19 Post-Closing Matters. Execute and deliver the documents and complete the tasks set forth on Schedule 8.19, in each case within the time limits specified on such schedule.

ARTICLE IX

NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Commitments terminated, the Credit Parties will not, and will not permit any of their respective Subsidiaries to.

SECTION 9.1 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness except:

- (a) the Obligations;
- (b) Indebtedness and obligations owing (i) under Hedge Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes, or (ii) to Cash Management Banks pursuant to Cash Management Agreements entered into in the ordinary course of business;
- (c) Indebtedness existing on the Closing Date and listed on Schedule 9.1, and any refinancings, refundings, renewals or extensions thereof; provided that (i) the principal amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder, (ii) the final maturity date and weighted average life of such refinancing, refunding, renewal or extension shall not be prior to or shorter than that applicable to the Indebtedness prior to such refinancing, refunding, renewal or extension and (iii) any refinancing, refunding, renewal or extension of any Subordinated Indebtedness shall be (A) on subordination terms at least as favorable to the Lenders, (B) no more restrictive on the Consolidated Companies than the Subordinated Indebtedness being refinanced, refunded, renewed or extended and (C) in an amount not less than the amount outstanding at the time of such refinancing, refunding, renewal or extension;

- (d) Capital Lease Obligations and purchase money Indebtedness, in each case incurred in the ordinary course of business of the Consolidated Companies in an aggregate amount not to exceed \$100,000,000 at any time outstanding; provided that such Indebtedness is incurred concurrently with or within twenty-four (24) months after the applicable acquisition, construction, repair, replacement or improvement;
- (e) Guaranty Obligations with respect to Indebtedness permitted pursuant to subsections (a) through (d), (g), (j) and (k) of this Section;
- (f) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;
- (g) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;
- (h) unsecured intercompany Indebtedness (i) owed by any US Credit Party to another US Credit Party, (ii) owed by any Canadian Credit Party to another Canadian Credit Party, (iii) owed by any US Credit Party to any Canadian Credit Party in an aggregate amount not to exceed \$22,500,000 at any time outstanding, (iv) owed by any Canadian Credit Party to any US Credit Party in an aggregate amount not to exceed \$22,500,000 at any time outstanding, and (v) owed by or to any Non-Credit Party Subsidiary by or to any Credit Party or another Non-Credit Party Subsidiary, provided that the aggregate amount of such Indebtedness owed by a Non-Credit Party Subsidiary to a Credit Party shall not exceed \$22,500,000 at any time outstanding, provided further that any such Indebtedness owed by a Credit Party to a Non-Credit Party Subsidiary shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;
- (i) Indebtedness of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person in connection with an Investment permitted pursuant to Section 9.3, to the extent that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or the acquisition of such assets, (ii) neither Centuri nor any Subsidiary thereof (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or other obligation with respect to such Indebtedness and (iii) the aggregate outstanding principal amount of such Indebtedness does not exceed \$5,000,000 at any time outstanding; and
- (j) other Indebtedness of any Credit Party or any Subsidiary thereof not otherwise permitted pursuant to this Section in an aggregate principal amount not to exceed \$15,000,000 at any time outstanding.

SECTION 9.2 Liens. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

- (a) Liens created pursuant to the Loan Documents (including, without limitation, Liens in favor of the Swingline Lenders and/or the Issuing Lenders, as applicable, on Cash Collateral granted pursuant to the Loan Documents);
- (b) Liens in existence on the Closing Date and described on Schedule 9.2, and the replacement, renewal or extension thereof (including Liens incurred in connection with any refinancing, refunding, renewal or extension of Indebtedness pursuant to Section 9.1(c) (solely to the extent that such Liens were in existence on the Closing Date and described on Schedule 9.2)); provided that the scope of any such Lien shall not be increased, or otherwise expanded, to cover any additional property or type of asset, as applicable, beyond that in existence on the Closing Date, except for products and proceeds of the foregoing;

(c) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA, any Canadian Pension Laws or Environmental Laws) (i) not past due or as to which the period of grace (not to exceed thirty (30) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, no action has been taken to enforce such Liens and such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Consolidated Companies taken as a whole;

(e) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation (other than Liens imposed pursuant to any of the provisions of ERISA or any Canadian Pension Laws), or to secure the performance of bids, trade contracts and leases (other than Indebtedness) or subleases, statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(f) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(g) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business of the Consolidated Companies;

(h) Liens securing Indebtedness permitted under Section 9.1(d); provided that (i) such Liens shall be created concurrently with or within twenty-four (24) months of the acquisition, repair, improvement or lease, as applicable, of the related Property, (ii) such Liens do not at any time encumber any property other than the Property financed by such Indebtedness and the proceeds thereof, (iii) the amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair improvement or lease amount (as applicable) of such Property at the time of purchase, repair, improvement or lease (as applicable);

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 10.1(m) or securing appeal or other surety bonds relating to such judgments;

(j) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the UCC and/or the PPSA, as applicable, in effect in the relevant jurisdiction and (ii) Liens of any depository bank in connection with statutory, common law and contractual rights of set-off and recoupment with respect to any deposit account of any Borrower or any Subsidiary thereof;

(k) (i) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord, and (ii) contractual Liens of suppliers (including sellers of goods) or customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract;

(l) Liens on Property (i) of any Subsidiary which are in existence at the time that such Subsidiary is acquired pursuant to a Permitted Acquisition and (ii) of Centuri or any of its Subsidiaries existing at the time such tangible property or tangible assets are purchased or otherwise acquired by Centuri or such Subsidiary thereof pursuant to a transaction permitted pursuant to this Agreement; provided that, with respect to each of the foregoing clauses (i) and (ii), (A) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, purchase or other acquisition, (B) such Liens are applicable only to specific Property, (C) such Liens are not "blanket" or all asset Liens, (D) such Liens do not attach to any other Property of Centuri or any of its Subsidiaries and (E) the Indebtedness secured by such Liens is permitted under Section 9.1(i) of this Agreement); and

(m) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement entered into in the ordinary course of business which do not (i) interfere in any material respect with the business of the Consolidated Companies taken as a whole or materially detract from the value of the relevant assets of the Consolidated Companies taken as a whole or (ii) secure any Indebtedness.

SECTION 9.3 Investments. Purchase, invest in or otherwise acquire (in one transaction or a series of transactions), directly or indirectly, any Equity Interests, interests in any partnership or joint venture (including, without limitation, the creation or capitalization of any Subsidiary), evidence of Indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other Person or any other investment or interest whatsoever in any other Person, or make, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in, any Person (all the foregoing, "Investments") except:

- (a) (i) Investments existing on the Closing Date and described on Schedule 9.3;
- (ii) Investments made after the Closing Date by any US Credit Party in any other US Credit Party;
- (iii) Investments made after the Closing Date by any Canadian Credit Party in any other Canadian Credit Party;
- (iv) Investments made after the Closing Date by any Non-Credit Party Subsidiary in any Credit Party or any other Non-Credit Party Subsidiary;
- (v) Investments made after the Closing Date by any Canadian Credit Party in any US Credit Party in an aggregate amount not to exceed \$20,000,000 at any time outstanding;
- (vi) Investments made after the Closing Date by any US Credit Party in any Canadian Credit Party in an aggregate amount not to exceed \$20,000,000 at any time outstanding; and
- (vii) Investments made after the Closing Date by any Credit Party in any Non-Credit Party Subsidiary in an aggregate amount not to exceed \$20,000,000 at any time outstanding.

- (b) Investments in cash and Cash Equivalents;
- (c) deposits made in the ordinary course of business to secure the performance of leases or other obligations as permitted by Section 9.2;
- (d) Hedge Agreements permitted pursuant to Section 9.1(b);
- (e) (i) purchases of assets in the ordinary course of business and (ii) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;
- (f) Investments by any Credit Party in the form of Permitted Acquisitions to the extent that any Person or Property acquired in such Acquisition becomes a part of such Credit Party or becomes (whether or not such Person is a Wholly-Owned Subsidiary) a Subsidiary Guarantor in the manner and at the time contemplated by Section 8.14;
- (g) Investments in the form of loans and advances to officers, directors and employees in the ordinary course of business (including, without limitation, loans and advances for the relocation of such Person's residence) in an aggregate amount not to exceed at any time outstanding \$3,000,000 (determined without regard to any write-downs or write-offs of such loans or advances);
- (h) Investments in the form of intercompany Indebtedness permitted pursuant to Section 9.1(h);
- (i) Investments, to the extent that the amount thereof would be permitted on the date when made as Restricted Payments pursuant to Section 9.6(d) (with references therein to "Restricted Payment" being deemed to include such Investments as the context requires);
- (j) Guaranty Obligations permitted pursuant to Section 9.1; and
- (k) other Investments in Subsidiaries of Credit Parties, or in joint ventures with Persons that are not Affiliates of the Credit Parties, provided that the aggregate amount of such Investments outstanding at any time does not exceed \$20,000,000.

For purposes of determining the amount of any Investment outstanding for purposes of this Section 9.3, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 9.4 Fundamental Changes. Merge, amalgamate, consolidate or enter into any similar combination with, or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

- (a) any Subsidiary of the US Borrower may merge into the US Borrower in a transaction in which the US Borrower is the surviving Person;

(b) (i) any Subsidiary (other than a Borrower) may merge into any other Subsidiary in a transaction in which the surviving entity is a US Credit Party and (ii) any US Borrower may merge into another US Borrower;

(c) any Canadian Subsidiary (other than the Canadian Borrower) may be merged, amalgamated or consolidated with or into any other Subsidiary in a transaction in which the surviving or resulting entity is a Canadian Credit Party;

(d) any Subsidiary of the US Borrower may liquidate or dissolve if the US Borrower determines in good faith that such liquidation or dissolution is in the best interests of the US Borrower and is not materially disadvantageous to the Lenders, provided that, to the extent such Subsidiary is a (A) US Credit Party, its assets are transferred to a US Credit Party, and (B) Canadian Credit Party, its assets are transferred to a Canadian Credit Party;

(e) any Consolidated Company may give effect to a merger, amalgamation or consolidation the purpose of which is to effect an Investment or Asset Disposition permitted under Article IX so long as, in the case of any such merger, amalgamation or consolidation to which a Credit Party is a party, (i) such Credit Party is the surviving Person, or (ii) if such Credit Party is not the surviving Person, the surviving Person becomes a Credit Party by executing, upon consummation of such merger, amalgamation or consolidation, such documents (including guaranties and security agreements) as are satisfactory to the Agent to render such surviving Person a Credit Party provided that if a Borrower is party to such merger, amalgamation or consolidation such Borrower shall be the surviving Person;

(f) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any Borrower;

(g) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Subsidiary; provided that such disposal by (i) a US Credit Party shall be permitted to be made only to another US Credit Party and (ii) a Canadian Credit Party shall be permitted to be made only to another Canadian Credit Party; and

(h) Asset Dispositions permitted by Section 9.5.

SECTION 9.5 Asset Dispositions. Make any Asset Disposition except:

(a) the sale of inventory or assets in the ordinary course of business;

(b) the transfer of assets to a Borrower or any Subsidiary Guarantor pursuant to any other transaction permitted pursuant to Section 9.4;

(c) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

(d) the disposition of any Hedge Agreement or close out of any position thereunder;

(e) dispositions of Investments in cash and Cash Equivalents;

(f) the transfer by any Credit Party of its assets to any other Credit Party;

- (g) the transfer by any Non-Credit Party Subsidiary of its assets to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets as determined in good faith at the time of such transfer);
- (h) the transfer by any Non-Credit Party Subsidiary of its assets to any other Non-Credit Party Subsidiary;
- (i) the sale, abandonment or other disposition of obsolete, worn-out or surplus assets no longer needed or necessary in the business of the Consolidated Company effecting such Asset Disposition or any of its Subsidiaries;
- (j) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Consolidated Companies;
- (k) leases, subleases, licenses or sublicenses of real or personal property granted by Centuri or any of its Subsidiaries to others in the ordinary course of business not interfering in any material respect with the business of the Consolidated Companies;
- (l) Asset Dispositions in connection with Insurance and Condemnation Events; provided that the requirements of Section 4.4(b) are complied with in connection therewith;
- (m) Asset Dispositions in connection with transactions permitted by Section 9.4 (other than Section 9.4(h));
- (n) Asset Dispositions with respect to the assets of the Intellicochoice Entities or all or substantially all of the Equity Interests issued by Intellicochoice Energy, LLC; and
- (o) Asset Dispositions not otherwise permitted pursuant to this Section; provided that (i) at the time of such Asset Disposition, no Default or Event of Default shall exist or would result from such Asset Disposition, (ii) such Asset Disposition is made for fair market value and the consideration received shall be no less than seventy-five percent (75%) in cash, and (iii) the aggregate book value of all property disposed of in reliance on this clause (o) shall not exceed \$20,000,000 in any Fiscal Year.

SECTION 9.6 Restricted Payments. Declare or pay any dividend on, or make any payment or other distribution on account of, or purchase, redeem, retire or otherwise acquire (directly or indirectly), or set apart assets for a sinking or other analogous fund for the purchase, redemption, retirement or other acquisition of, any class of Equity Interests of any Credit Party or any Subsidiary thereof, or make any distribution of cash, property or assets to the holders of shares of any Equity Interests of any Credit Party or any Subsidiary thereof (all of the foregoing, the "Restricted Payments") provided that:

- (a) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, any Consolidated Company may pay dividends in shares of its own Qualified Equity Interests;
- (b) any Subsidiary of a Consolidated Company may pay cash dividends to any Credit Party;
- (c) any Non-Credit Party Subsidiary may make Restricted Payments to any other Non-Credit Party Subsidiary (and, if applicable, to other holders of its outstanding Equity Interests on a ratable basis); and

(d) any Consolidated Company may declare and make Restricted Payments not otherwise permitted pursuant to this Section; provided that the aggregate amount of such Restricted Payments (together with all Investments made pursuant to Section 9.3(i)) made in the twelve (12) consecutive month period ending on the day on which the applicable Restricted Payment is effective does not exceed fifty percent (50%) of Adjusted Consolidated Net Income for the most recently ended four consecutive fiscal quarter period for which financial statements and the related Officer's Compliance Certificate have been delivered pursuant to Sections 8.1(a) or (b) and 8.2(a); provided further that, immediately before and immediately after giving pro forma effect to the making of any such Restricted Payment and any Indebtedness incurred in connection therewith, (i) no Default or Event of Default shall have occurred and be continuing and (ii) the Consolidated Companies are in compliance (based on the financial statements most recently delivered pursuant to Section 8.1) with the financial covenants set forth in Section 9.13.

SECTION 9.7 Transactions with Affiliates. Directly or indirectly enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with (a) any officer, director, holder of any Equity Interests in, or other Affiliate of Centuri or any of its Subsidiaries or (b) any Affiliate of any such officer, director or holder, other than:

(i) transactions permitted by Sections 9.1, 9.3, 9.4, 9.5, 9.6 and 9.9;

(ii) transactions existing on the Closing Date and described on Schedule 9.7;

(iii) transactions (i) between or among US Credit Parties not involving any other Affiliate and (ii) between or among Canadian Credit Parties not involving any other Affiliate;

(iv) other transactions in the ordinary course of business on terms as favorable as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party as determined in good faith by the board of directors (or equivalent governing body) of Centuri;

(v) employment and severance arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers and employees in the ordinary course of business;

(vi) payment of customary compensation, fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Consolidated Companies in the ordinary course of business to the extent attributable to the ownership or operation of the Consolidated Companies;

(vii) conveyances of assets to joint ventures pursuant to terms negotiated and agreed to on an arms-length basis with one or more third-parties that were not Affiliates of a Credit Party immediately prior to the execution and delivery of the written agreement setting forth such terms; and

(viii) customary overhead allocations and intercompany charges applied by Centuri on a consistent basis to its Subsidiaries generally.

SECTION 9.8 Accounting Changes: Organizational Documents.

(a) Change its Fiscal Year end, or make (without the consent of the Administrative Agent) any material change in its accounting treatment and reporting practices except as required by GAAP.

(b) Amend, modify or change its articles of incorporation (or corporate charter or other similar organizational documents), or amend, modify or change its bylaws (or other similar documents) in any manner materially adverse to the rights or interests of the Lenders.

SECTION 9.9 Payments and Modifications of Subordinated Indebtedness.

(a) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any Subordinated Indebtedness in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and Lenders hereunder.

(b) Cancel, forgive, make any payment or prepayment on, or redeem or acquire for value (including, without limitation, (i) by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due and (ii) at the maturity thereof) any Subordinated Indebtedness, except:

(i) refinancings, refundings, renewals, extensions or exchange of any Subordinated Indebtedness permitted pursuant to Section 9.1 and by any subordination agreement applicable thereto; and

(ii) the payment of interest, expenses and indemnities in respect of Subordinated Indebtedness (other than any such payments prohibited by the subordination provisions thereof).

SECTION 9.10 No Further Negative Pledges; Restrictive Agreements.

(a) Enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 9.1(c), (d) or (i) (provided that any such restriction contained therein relates only to the asset or assets acquired in connection therewith and proceeds thereof), (iii) restrictions contained in the organizational documents of any Non-Guarantor Subsidiary as of the Closing Date and (iv) customary restrictions in connection with any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien and proceeds thereof).

(b) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) pay dividends or make any other distributions to any Credit Party or any Subsidiary on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Credit Party, (iii) make loans or advances to any Credit Party, (iv) sell, lease or transfer any of its properties or assets to any Credit Party or (v) act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i) through (v) above) for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) Applicable Law, (C) any document or instrument governing Indebtedness incurred pursuant to Section 9.1(c), (d) or (i) (provided, that any such restriction contained therein relates only to the asset or assets acquired in connection therewith and proceeds thereof), (D) any Permitted Lien or any document or instrument governing any Permitted Lien (provided, that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (E) obligations that are binding on a Subsidiary

at the time such Subsidiary first becomes a Subsidiary of Centuri, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary, (F) customary restrictions contained in an agreement related to the sale of Property or the Equity Interests of a Subsidiary (to the extent such sale is permitted pursuant to Section 9.5) that limit the transfer of such Property or Equity Interests of such Subsidiary pending the consummation of such sale, (G) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto and (H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

SECTION 9.11 Nature of Business. Engage in any business other than the business conducted by the Consolidated Companies as of the Closing Date and business activities reasonably related or ancillary thereto.

SECTION 9.12 Sale Leasebacks. Directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease or a Capital Lease Obligation, of any Property (whether real, personal or mixed), whether now owned or hereafter acquired, (a) which any Credit Party or any Subsidiary thereof has sold or transferred or is to sell or transfer to a Person which is not another Credit Party or Subsidiary of a Credit Party or (b) which any Credit Party or any Subsidiary of a Credit Party intends to use for substantially the same purpose as any other Property that has been sold or is to be sold or transferred by such Credit Party or such Subsidiary to another Person which is not another Credit Party or Subsidiary of a Credit Party in connection with such lease, except (i) any transaction with respect to Property that is not Collateral, and (ii) any transaction pursuant to which any Indebtedness incurred in connection therewith, the Liens securing such Indebtedness and the Asset Disposition related thereto are otherwise expressly permitted pursuant to Sections 9.1, 9.2 and 9.5, respectively.

SECTION 9.13 Financial Covenants.

(a) Consolidated Fixed Charge Coverage Ratio. As of the last day of any fiscal quarter, permit the Consolidated Fixed Charge Coverage Ratio to be less than 1.25 to 1.00.

(b) Consolidated Leverage Ratio. As of the last day of any fiscal quarter, permit the Consolidated Leverage Ratio to be greater than (i) 3.25 to 1.00 through the fiscal quarter ending September 30, 2018 and (ii) 3.00 to 1.00 for the fiscal quarter ending December 31, 2018 and thereafter.

SECTION 9.14 Disposal of Subsidiary Interests. Permit any US Subsidiary existing as of the date hereof to be a non-Wholly-Owned Subsidiary except as a result of or in connection with a dissolution, merger, amalgamation, consolidation or disposition permitted by Section 9.4 or 9.5.

ARTICLE X

DEFAULT AND REMEDIES

SECTION 10.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans and Reimbursement Obligations. Any Borrower shall default in any payment of principal of any Loan or Reimbursement Obligation when and as due (whether at maturity, by reason of acceleration or otherwise).

- (b) Other Payment Default. Any Borrower shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Loan or Reimbursement Obligation or the payment of any other Obligation, and such default shall continue for a period of three (3) Business Days.
- (c) Misrepresentation. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, any other Loan Document, or in any document delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.
- (d) Default in Performance of Certain Covenants. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any covenant or agreement contained in Sections 8.1(a), (b), (d) or (e), 8.2(a) or (b), 8.3(a), 8.4, 8.13, 8.15, 8.16, 8.17, 8.18 or 8.19 or Article IX.
- (e) Default in Performance of Other Covenants and Conditions. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically provided for in Section 10.1(a), (b), (c) or (d)) or any other Loan Document and such default shall continue for a period of thirty (30) days after the earlier of (i) the Administrative Agent's delivery of written notice thereof to Centuri and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.
- (f) Indebtedness Cross-Default. Any Credit Party or any Subsidiary thereof shall (i) default in the payment of any Indebtedness (other than the Loans or any Reimbursement Obligation) the aggregate outstanding principal amount, or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Loans or any Reimbursement Obligation) the aggregate outstanding principal amount, or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, any such Indebtedness to become due prior to its stated maturity (any applicable grace period having expired).
- (g) Other Cross-Defaults. Any Consolidated Company shall default in the payment when due, or in the performance or observance, of any obligation or condition of any Material Contract unless, but only as long as, the existence of any such default is being contested by such Consolidated Company or any such Subsidiary in good faith by appropriate proceedings and adequate reserves in respect thereof have been established on the books of the Consolidated Companies to the extent required by GAAP.
- (h) Change in Control. Any Change in Control shall occur.
- (i) Voluntary Bankruptcy Proceeding. Any Credit Party or any Subsidiary thereof or Southwest Gas or any Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to

contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

(j) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Credit Party or any Subsidiary thereof or Southwest Gas or any Subsidiary thereof) in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Subsidiary thereof or Southwest Gas or any Subsidiary thereof) or for all or any substantial part of their respective assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered.

(k) Failure of Agreements. Any provision of this Agreement or any provision of any other Loan Document shall for any reason cease to be valid and binding on any Credit Party or any Subsidiary thereof party thereto or any such Person shall so state in writing, or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on, or security interest in, any of the Collateral purported to be covered thereby, in each case other than in accordance with the express terms hereof or thereof.

(l) Employee Benefit Plan Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such unpaid amounts are in excess of the Threshold Amount, (ii) a Termination Event or Canadian Termination Event or (iii) any Credit Party or any ERISA Affiliate as employers under one or more Multiemployer Plans makes a complete or partial withdrawal from any such Multiemployer Plan and the plan sponsor of such Multiemployer Plans notifies such withdrawing employer that such employer has incurred a withdrawal liability requiring payments in an amount exceeding the Threshold Amount.

(m) Judgment. A judgment or order for the payment of money which causes the aggregate amount of all such judgments or orders (net of any amounts paid or fully covered by independent third party insurance as to which the relevant insurance company does not dispute coverage) to exceed the Threshold Amount shall be entered against any Credit Party or any Subsidiary thereof by any court and such judgment or order shall continue without having been discharged, vacated or stayed for a period of thirty (30) consecutive days after the entry thereof.

SECTION 10.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to Centuri:

(a) Acceleration; Termination of Credit Facility. Terminate the Revolving Credit Commitment and declare the principal of and interest on the Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents (including, without limitation, all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented or shall be entitled to present the documents required thereunder) and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand,

protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of any Borrower to request borrowings or Letters of Credit thereunder; provided, that upon the occurrence of an Event of Default specified in Section 10.1(i) or (j), the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) Letters of Credit. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, the Borrowers shall at such time deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Secured Obligations on a pro rata basis and in accordance with Section 10.4. After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Secured Obligations shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrowers.

(c) General Remedies. Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

SECTION 10.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrowers, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.2 for the benefit of all the Lenders and the Issuing Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Lender or any Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 12.4 (subject to the terms of Section 5.6), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the

pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 5.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 10.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 10.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Secured Obligations and all net proceeds from the enforcement of the Secured Obligations shall be applied:

(a) with respect to any payment received from or on behalf of, or any net proceeds from the enforcement of the Secured Obligations received from or on behalf of, any US Credit Party (or proceeds from any Collateral owned by any US Credit Party):

First, to payment of that portion of the US Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the US Secured Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Revolving Credit Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, the Issuing Lenders and the Swingline Lenders under the Loan Documents, including attorney fees, ratably among the Lenders, the Issuing Lenders and the Swingline Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the US Secured Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Revolving Credit Lenders and interest on the Loans and Reimbursement Obligations, ratably among the Lenders, the Issuing Lenders and the Swingline Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the US Secured Obligations constituting unpaid principal of the Loans, Reimbursement Obligations and payment obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the Issuing Lenders, Swingline Lenders, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to the Administrative Agent for the account of the Issuing Lenders, to Cash Collateralize any US L/C Obligations then outstanding;

Sixth, to the payment of the Canadian Secured Obligations in the order set forth in clause (b) below; and

Last, the balance, if any, after all of the US Secured Obligations and the Canadian Secured Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Applicable Law.

(b) with respect to any payment received from or on behalf of, or any net proceeds from the enforcement of the Secured Obligations received from or on behalf of, any Canadian Credit Party (or proceeds from any Collateral owned by any Canadian Credit Party):

First, to payment of that portion of the Canadian Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Canadian Secured Obligations constituting fees (other than Commitment Fess and Letter of Credit fees payable to the Revolving Credit Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, the Issuing Lenders and the Swingline Lenders under the Loan Documents, including attorney fees, ratably among the Lenders, the Issuing Lenders and the Swingline Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Canadian Secured Obligations constituting accrued and unpaid Commitment Fees and Letter of Credit fees payable to the Revolving Credit Lenders and interest on the Loans and the Reimbursement Obligations, ratably among the Lenders, the Issuing Lenders and the Swingline Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Canadian Secured Obligations constituting unpaid principal of the Loans, Reimbursement Obligations and payment obligations then owing under Secured Hedge Agreements with Canadian Hedge Banks and Secured Cash Management Agreements with Canadian Cash Management Banks, ratably among the Lenders, the Issuing Lenders and the Swingline Lenders, the Canadian Hedge Banks and the Canadian Cash Management Banks in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to the Administrative Agent for the account of the Issuing Lender of any Canadian Letters of Credit, to Cash Collateralize any Canadian L/C Obligations then outstanding; and

Last, the balance, if any, after all of the Canadian Secured Obligations have been indefeasibly paid in full, to the Canadian Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article XI for itself and its Affiliates as if a "Lender" party hereto.

SECTION 10.5 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the

Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 3.3, 5.3 and 12.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.3, 5.3 and 12.3.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender in any such proceeding.

SECTION 10.6 Credit Bidding.

(a) The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right, exercisable at the discretion of the Required Lenders, to credit bid and purchase for the benefit of the Administrative Agent and the Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the UCC, and/or the PPSA, as applicable, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof or any of the applicable Debtor Relief Laws, or a sale under a plan of reorganization, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with Applicable Law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Secured Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Secured Parties on the basis of the Secured Obligations so assigned by each Secured Party); provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 12.2.

(b) Each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate

obligations under any Loan Documents, or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC and/or PPSA sales, as applicable, or other similar dispositions of Collateral.

SECTION 10.7 Judgment Currency. If, for the purpose of obtaining judgment in any court or obtaining an order enforcing a judgment, it becomes necessary to convert any amount due under this Agreement in Dollars or in any other currency (hereinafter in this Section 10.7 called the “first currency”) into any other currency (hereinafter in this Section 10.7 called the “second currency”), then the conversion shall be made at the Administrative Agent’s spot rate of exchange for buying the first currency with the second currency prevailing at the Administrative Agent’s close of business on the Business Day next preceding the day on which the judgment is given or (as the case may be) the order is made. Any payment made by a Credit Party to any Secured Party pursuant to this Agreement in the second currency shall constitute a discharge of the obligations of any applicable Credit Parties to pay to such Secured Party any amount originally due to the Secured Party in the first currency under this Agreement only to the extent of the amount of the first currency which such Secured Party is able, on the date of the receipt by it of such payment in any second currency, to purchase, in accordance with such Secured Party’s normal banking procedures, with the amount of such second currency so received. If the amount of the first currency falls short of the amount originally due to such Secured Party in the first currency under this Agreement, the Credit Parties agree that they will indemnify each Secured Party against and save such Secured Party harmless from any shortfall so arising. If the amount of the first currency exceeds the amount originally due to a Secured Party in the first currency under this Agreement, such Secured Party shall promptly remit such excess to the Credit Parties. The covenants contained in this Section 10.7 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

ARTICLE XI

THE ADMINISTRATIVE AGENT

SECTION 11.1 Appointment and Authority.

(a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Sections 11.6 and 11.9 the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and no Consolidated Company shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank or Cash Management Bank) and the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative

Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article XI for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of Articles XI and XII (including Section 12.3, as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

SECTION 11.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Consolidated Companies or other Affiliates thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 11.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Consolidated Companies or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 12.2 and Section 10.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by a Borrower, a Lender or an Issuing Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including, without limitation, any report provided to it by an Issuing Lender pursuant to Section 3.9), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vi) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent).

SECTION 11.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 11.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 11.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have

accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to Centuri and such Person, remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 12.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, if in its sole discretion it elects to, and Swingline Lender, (b) the retiring Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Lender, if in its sole discretion it elects to, shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

SECTION 11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 11.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder.

SECTION 11.9 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a potential Hedge Bank or Cash Management Bank) irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (A) upon the termination of the Revolving Credit Commitment and payment in full of all Secured Obligations (other than (1) contingent indemnification obligations and (2) obligations and liabilities under Secured Cash Management Agreements or Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition to a Person other than a Credit Party permitted under the Loan Documents, or (C) if approved, authorized or ratified in writing in accordance with Section 12.2;

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien permitted pursuant to Section 9.2(h); and

(iii) to release any Subsidiary Guarantor from its obligations under any Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under any Guaranty Agreement pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under such Guaranty Agreement, in each case

in accordance with the terms of the Loan Documents and this Section 11.9. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction constituting an Asset Disposition permitted pursuant to Section 9.5 to a Person other than a Credit Party, the Liens created by any of the Security Documents on such property shall be automatically released without need for further action by any person.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 11.10 Secured Hedge Agreements and Secured Cash Management Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 10.4 or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral or guaranty) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article XI to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Secured Cash Management Agreements and Secured Hedge Agreements, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrowers:

Centuri Construction Group, Inc.
19820 North 7th Avenue, #120
Phoenix, Arizona 85027
Attention of: Ricardo B. Pringle, Secretary
Telephone No.: (623) 879-4614
Facsimile No.: (623) 582-6853
E-mail: rpringle@NextCenturi.com

With copies to:

Southwest Gas Holdings, Inc.
5241 Spring Mountain Road
Las Vegas, NV 89150
Attention of: Karen S. Haller, General Counsel
Telephone No.: (702) 364-3191
Facsimile No.: (702) 364-3452
E-mail: karen.haller@swgas.com

and

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202-5306
Attention of: Heidi M. Furlong
Telephone No.: (414) 297-5620
Facsimile: (414) 297-4900
E-mail: HFurlong@foley.com

If to Wells Fargo as
Administrative Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2703
Facsimile No.: (704) 715-0092

With copies to:

Wells Fargo Bank, National Association
100 W. Washington Street, 25th Floor
Phoenix, AZ 85003
MAC S4101-251
Attention of: Brenda K. Robinson, Senior Vice President
Telephone No.: (602) 378-2308
Facsimile No.: (602) 378-4409
E-mail: brenda.k.robinson@wellsfargo.com

If to any Lender:

To the address of such Lender set forth on the Register

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided

that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II or III if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or a Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to Centuri and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, any Issuing Lender or any Swingline Lender may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to Centuri, the Administrative Agent, each Issuing Lender and each Swingline Lender.

(e) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, the Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrowers or their respective securities for purposes of United States Federal or state securities Applicable Laws.

SECTION 12.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document, any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrowers; provided, that no amendment, waiver or consent shall:

(a) without the prior written consent of the Required Revolving Credit Lenders, amend, modify or waive (i) Section 6.2 or any other provision of this Agreement if the effect of such amendment, modification or waiver is to require the Revolving Credit Lenders (pursuant to, in the case of any such amendment to a provision hereof other than Section 6.2, any substantially concurrent request by any Borrower for a borrowing of Revolving Credit Loans or issuance of Letters of Credit) to make Revolving Credit Loans when such Revolving Credit Lenders would not otherwise be required to do so, (ii) the amount of the Swingline Commitment or (iii) the amount of the L/C Sublimit;

(b) increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 10.2) or the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment or prepayment of principal (it being understood that a waiver of a mandatory prepayment under Section 4.4(b) shall only require the consent of the Required Lenders), interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby (provided that a waiver of a mandatory prepayment under Section 4.4(b) shall only require the consent of Required Lenders);

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or Reimbursement Obligation, or (subject to clause (iv) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary (i) to waive any obligation of the Borrowers to pay interest at the rate set forth in Section 5.1(b) during the continuance of an Event of Default or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Obligation or to reduce any fee payable hereunder;

(e) change Section 5.6 or Section 10.4 in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(f) change Section 4.4(b)(iv) in a manner that would alter the order of application of amounts prepaid pursuant thereto without the written consent of each Lender directly and adversely affected thereby;

(g) except as otherwise permitted by this Section 12.2 change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders," or "Required Revolving Credit Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(h) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 9.4), in each case, without the written consent of each Lender;

(i) release (i) all of the Subsidiary Guarantors or (ii) Subsidiary Guarantors comprising substantially all of the credit support for the Secured Obligations, in any case, from any Guaranty Agreement (other than as authorized in Section 11.9), without the written consent of each Lender; or

(j) release all or substantially all of the Collateral or release any Security Document (other than as authorized in Section 11.9 or as otherwise specifically permitted or contemplated in this Agreement or the applicable Security Document) without the written consent of each Lender;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of such Issuing Lender under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the applicable Swingline Lender in addition to the Lenders required above, affect the rights or duties of such Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) the Engagement Letter and each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrowers and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time, (vi) each Letter of Credit Application may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Application shall be promptly delivered to the Administrative Agent upon such amendment or waiver; (vii) the Administrative Agent and the Borrowers shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency, or omission of a technical or immaterial nature in any such provision and (viii) the Administrative Agent and Centuri may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Replacement Rate or otherwise effectuate the terms of Section 5.8(c). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Revolving Credit Commitment of such Lender may not be increased or extended without the consent of such Lender, and

(B) any amendment, waiver or consent hereunder which requires the consent of all Lenders or each affected Lenders that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent, to enter into amendments or modifications to this Agreement (including, without limitation, amendments to this Section 12.2) or any of the other Loan Documents or enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 5.13 (including, without limitation, as applicable, (1) to permit the Incremental Term Loans and the Incremental Revolving Credit Increases to share ratably in the benefits of this Agreement and the other Loan Documents and (2) to include the Incremental Term Loan Commitments and the Incremental Revolving Credit Increase, as applicable, or outstanding Incremental Term Loans and outstanding Incremental Revolving Credit Increase, as applicable, in any determination of (i) Required Lenders or Required Revolving Credit Lenders, as applicable or (ii) similar required lender terms applicable thereto); provided that no amendment or modification shall result in any increase in the amount of any Lender's Commitment or any increase in any Lender's Commitment Percentage, in each case, without the written consent of such affected Lender.

SECTION 12.3 Expenses; Indemnity.

(a) Costs and Expenses. The Borrowers shall pay, (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out of pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Lender (including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Lender), any Lender or any Issuing Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrowers. The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Claims), penalties, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrowers or any other Credit Party), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Transactions), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any

property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (B) result from a claim brought by any Credit Party or any Subsidiary thereof against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Credit Party or such Subsidiary has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 12.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender, any Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender, such Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to any Issuing Lender or any Swingline Lender solely in its capacity as such, only the Revolving Credit Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Credit Lenders' Revolving Credit Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought or, if the Revolving Credit Commitment has been reduced to zero as of such time, determined immediately prior to such reduction); provided, further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Lender or such Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Lender or such Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 5.7.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, each Borrower and each other Credit Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 12.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, each Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender, such Swingline Lender or any such Affiliate to or for the credit or the account of the Borrowers or any other Credit Party against any and all of the obligations of the Borrowers or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender or such Swingline Lender or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender, such Swingline Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, such Swingline Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 10.4 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lenders and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender or any of its Affiliates as to which it exercised such right of setoff. The rights of each Lender, each Issuing Lender, each Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, such Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Lender and such Swingline Lender agree to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 12.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Borrowers and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Lender, any Swingline Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating

hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender, any Issuing Lender or any Swingline Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrowers or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrowers and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 12.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 12.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Secured Parties or to any Secured Party directly or the Administrative Agent or any Secured Party receives any payment or proceeds of the Collateral or any Secured Party exercise its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

SECTION 12.8 Injunctive Relief. The Borrowers recognizes that, in the event the Borrowers fail to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrowers agree that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 12.9 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans at the time owing to it); provided that, in each case with respect to any Credit Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Credit Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or \$5,000,000, in the case of any assignment in respect of the Term Loan Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, Centuri otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that Centuri shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by Centuri prior to such fifth (5th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned and each assignment of Term Loans shall be a ratable assignment of the assigning Lender's Term Loans made to the US Borrowers and the assigning Lender's Term Loans made to the Canadian Borrower;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of Centuri (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that Centuri shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and provided, further, that Centuri's consent shall not be required during the primary syndication of the Credit Facility;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Credit Facility if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) the Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consents of the Issuing Lenders and the Swingline Lenders shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrowers or any of the Borrowers' respective Subsidiaries or Affiliates or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall

make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Centuri and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lenders and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Credit Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 5.8, 5.9, 5.10, 5.11 and 12.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person or any Borrower or any of the Borrowers' Subsidiaries or Affiliates, which shall be null and void.)

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in Charlotte, North Carolina, a copy of each Assignment and Assumption and each Lender Joinder Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or any Borrower or any of the Borrowers' Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely

responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Issuing Lenders, the Swingline Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 12.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 12.2(b), (c), (d) or (e) that directly and adversely affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 5.9, 5.10 and 5.11 (subject to the requirements and limitations therein, including the requirements under Section 5.11(g) (it being understood that the documentation required under Section 5.11(g) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 5.12 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 5.10 or 5.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 5.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 5.6 and Section 12.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 12.10 Treatment of Certain Information: Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information

confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial or administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrowers and their respective obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Consolidated Companies or the Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility, (h) with the consent of Centuri, (i) to Gold Sheets and other similar bank trade publications, such information to consist of deal terms and other information customarily found in such publications, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrowers, (k) to governmental regulatory authorities in connection with any regulatory examination of the Administrative Agent or any Lender or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender deems necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender or any of its subsidiaries or affiliates, (l) to the extent that such information is independently developed by such Person, or (m) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 12.11 Performance of Duties. Each of the Credit Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party at its sole cost and expense.

SECTION 12.12 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied, any of the Commitments remain in effect or the Credit Facility has not been terminated.

SECTION 12.13 Survival.

(a) All representations and warranties set forth in Article VII and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XII and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 12.14 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 12.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 12.16 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the Issuing Lenders, the Swingline Lenders and/or the Arrangers, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 6.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 12.17 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) or otherwise satisfied in a manner acceptable to the Issuing Lender) and the Revolving Credit Commitment has been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 12.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrowers that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

SECTION 12.19 Independent Effect of Covenants. The Borrowers expressly acknowledge and agree that each covenant contained in Articles VIII or IX hereof shall be given independent effect. Accordingly, the Borrowers shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VIII or IX, before or after giving effect to such transaction or act, the Borrowers shall or would be in breach of any other covenant contained in Articles VIII or IX.

SECTION 12.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, and each Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers or any of their respective Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrowers with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Arranger or Lender has advised or is currently advising the Borrowers or any of their respective Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to the Borrowers or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrowers and their respective Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, the Arrangers and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrowers, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facilities) and without any duty to account therefor to any other Lender, the Arrangers, the Borrowers or any Affiliate of the foregoing. Each Lender, the Arrangers and any Affiliate thereof may accept fees and other consideration from the Borrowers or any Affiliate thereof for services in connection with this Agreement, the Credit Facilities or otherwise without having to account for the same to any other Lender, the Arrangers, the Borrowers or any Affiliate of the foregoing.

SECTION 12.21 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Consolidated Companies or further restricts the rights of the Consolidated Companies or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 12.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable;

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Documents; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 12.23 Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement, effective from and after the Closing Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Closing Date, the credit facilities described in the Existing Credit Agreement, shall be amended,

supplemented, modified and restated in their entirety by the facilities described herein, and all loans and other obligations of any Borrower outstanding as of such date under the Existing Credit Agreement, shall be deemed to be loans and obligations outstanding under the corresponding facilities described herein, without any further action by any Person, except that the Administrative Agent shall make such transfers of funds as are necessary in order that the outstanding balance of such Loans, together with any Loans funded on the Closing Date, reflect the respective Commitments of the Lenders hereunder.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers, all as of the day and year first written above.

BORROWERS:

CENTURI CONSTRUCTION GROUP, INC., as US Borrower

By: /s/ Kevin L. Neill
Name: Kevin L. Neill
Title: Executive Vice President/ Chief Financial Officer and Treasurer

NPL CONSTRUCTION CO., as US Borrower

By: /s/ Kevin L. Neill
Name: Kevin L. Neill
Title: Treasurer

MERITUS GROUP, INC., as US Borrower

By: /s/ Kevin L. Neill
Name: Kevin L. Neill
Title: Treasurer

VISTUS CONSTRUCTION GROUP, INC., as US Borrower

By: /s/ Kevin L. Neill
Name: Kevin L. Neill
Title: Treasurer

LYNXUS CONSTRUCTION GROUP INC., as Canadian Borrower

By: /s/ Ricardo B. Pringle
Name: Ricardo B. Pringle
Title: Assistant Secretary

Centuri Construction Group, Inc.
Amended and Restated Credit Agreement
Signature Page

AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent, Swingline Lender, Issuing Lender and
Lender

By: /s/ Brenda K. Robinson
Name: Brenda K. Robinson
Title: Senior Vice President

Centuri Construction Group, Inc.
Amended and Restated Credit Agreement
Signature Page

BANK OF AMERICA, N.A., as Lender

By: /s/ Alain Pelanne
Name: Alain Pelanne
Title: Vice President

Centuri Construction Group, Inc.
Amended and Restated Credit Agreement
Signature Page

CANADIAN IMPERIAL BANK OF COMMERCE, as
Swingline Lender, Issuing Lender and Lender

By: /s/ Joshua Spagnoletti
Name: Joshua Spagnoletti
Title: Authorized Signatory

By: /s/ Kevin Bale
Name: Kevin Bale
Title: Authorized Signatory

Centuri Construction Group, Inc.
Amended and Restated Credit Agreement
Signature Page

U.S. BANK NATIONAL ASSOCIATION, as Lender

By: /s/ Holland H. Williams
Name: Holland H. Williams
Title: Vice President

Centuri Construction Group, Inc.
Amended and Restated Credit Agreement
Signature Page

BANK OF MONTREAL, as Lender

By: /s/ John Dillon
Name: John Dillon
Title: Director

NPL Construction Co.
Credit Agreement
Signature Page

COMPASS BANK, as Lender

By: /s/ Tim Dillingham
Name: Tim Dillingham
Title: Senior Vice President

NPL Construction Co.
Credit Agreement
Signature Page

ZB, N.A. D/B/A NATIONAL BANK OF ARIZONA, as Lender

By: /s/ Sabina Aaronson
Name: Sabina Aaronson
Title: Vice President

NPL Construction Co.
Credit Agreement
Signature Page

UMB BANK N.A., as Lender

By: /s/ Kyle M. Millian
Name: Kyle M. Millian
Title: Senior Vice President

NPL Construction Co.
Credit Agreement
Signature Page

CITIZENS BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Darran Wee
Name: Darran Wee
Title: Senior Vice President

NPL Construction Co.
Credit Agreement
Signature Page

BRANCH BANKING AND TRUST COMPANY, as Lender

By: /s/ Jim Wright
Name: Jim Wright
Title: Assistant Vice President

NPL Construction Co.
Credit Agreement
Signature Page

FIFTH THIRD BANK, as Lender

By: /s/ Justin Brauer
Name: Justin Brauer
Title: Director

By: /s/ Neil Ghai
Name: Neil Ghai
Title: Director

NPL Construction Co.
Credit Agreement
Signature Page

BOKF, NA D/B/A BANK OF ARIZONA, as Lender

By: /s/ James Wessel
Name: James Wessel
Title: Senior Vice President

NPL Construction Co.
Credit Agreement
Signature Page

SOUTHWEST GAS HOLDINGS, INC.
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(Thousands of dollars)

| | December 31, | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1. Fixed charges: | | | | | |
| A) Interest expense | \$ 77,824 | \$ 73,000 | \$ 71,661 | \$ 71,234 | \$ 62,958 |
| B) Amortization | 1,906 | 1,835 | 1,884 | 2,063 | 2,002 |
| C) Interest portion of rentals | 22,412 | 19,438 | 16,678 | 11,802 | 11,809 |
| Total fixed charges | <u>\$102,142</u> | <u>\$ 94,273</u> | <u>\$ 90,223</u> | <u>\$ 85,099</u> | <u>\$ 76,769</u> |
| 2. Earnings (as defined): | | | | | |
| D) Pretax income from continuing operations | \$259,030 | \$231,523 | \$219,332 | \$219,521 | \$222,815 |
| Fixed Charges (1. above) | 102,142 | 94,273 | 90,223 | 85,099 | 76,769 |
| Total earnings as defined | <u>\$361,172</u> | <u>\$325,796</u> | <u>\$309,555</u> | <u>\$304,620</u> | <u>\$299,584</u> |
| | <u>3.54</u> | <u>3.46</u> | <u>3.43</u> | <u>3.58</u> | <u>3.90</u> |

SOUTHWEST GAS CORPORATION
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(Thousands of dollars)

| | December 31, | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1. Fixed charges: | | | | | |
| A) Interest expense | \$ 69,576 | \$ 66,337 | \$ 63,877 | \$ 67,464 | \$ 61,813 |
| B) Amortization | 1,823 | 1,835 | 1,884 | 2,063 | 2,002 |
| C) Interest portion of rentals | 1,642 | 1,453 | 1,395 | 1,777 | 2,769 |
| Total fixed charges | <u>\$ 73,041</u> | <u>\$ 69,625</u> | <u>\$ 67,156</u> | <u>\$ 71,304</u> | <u>\$ 66,584</u> |
| 2. Earnings (as defined): | | | | | |
| D) Pretax income from continuing operations | \$219,953 | \$178,007 | \$172,980 | \$180,469 | \$189,546 |
| Fixed Charges (1. above) | <u>73,041</u> | <u>69,625</u> | <u>67,156</u> | <u>71,304</u> | <u>66,584</u> |
| Total earnings as defined | <u>\$292,994</u> | <u>\$247,632</u> | <u>\$240,136</u> | <u>\$251,773</u> | <u>\$256,130</u> |
| | <u>4.01</u> | <u>3.56</u> | <u>3.58</u> | <u>3.53</u> | <u>3.85</u> |

Consolidated Selected Financial Statistics

| Year Ended December 31, (Thousands of dollars, except per share amounts) | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operating revenues | \$2,548,792 | \$2,460,490 | \$2,463,625 | \$2,121,707 | \$1,950,782 |
| Operating expenses | <u>2,225,092</u> | <u>2,164,776</u> | <u>2,175,293</u> | <u>1,837,224</u> | <u>1,676,567</u> |
| Operating income | <u>\$ 323,700</u> | <u>\$ 295,714</u> | <u>\$ 288,332</u> | <u>\$ 284,483</u> | <u>\$ 274,215</u> |
| Net income attributable to Southwest Gas Holdings, Inc. | <u>\$ 193,841</u> | <u>\$ 152,041</u> | <u>\$ 138,317</u> | <u>\$ 141,126</u> | <u>\$ 145,320</u> |
| Total assets at year end | <u>\$6,237,066</u> | <u>\$5,581,126</u> | <u>\$5,358,685</u> | <u>\$5,208,297</u> | <u>\$4,565,174</u> |
| Capitalization at year end | | | | | |
| Total equity | \$1,812,403 | \$1,661,273 | \$1,592,325 | \$1,486,266 | \$1,412,395 |
| Redeemable noncontrolling interest | — | 22,590 | 16,108 | 20,042 | — |
| Long-term debt, excluding current maturities | <u>1,798,576</u> | <u>1,549,983</u> | <u>1,551,204</u> | <u>1,631,374</u> | <u>1,381,327</u> |
| | <u>\$3,610,979</u> | <u>\$3,233,846</u> | <u>\$3,159,637</u> | <u>\$3,137,682</u> | <u>\$2,793,722</u> |
| Current maturities of long-term debt | \$ 25,346 | \$ 50,101 | \$ 19,475 | \$ 19,192 | \$ 11,105 |
| Common stock data | | | | | |
| Common equity percentage of capitalization | 50.2% | 51.4% | 50.4% | 47.4% | 50.6% |
| Return on average common equity | 11.2% | 9.3% | 8.9% | 9.7% | 10.6% |
| Basic earnings per share | \$ 4.04 | \$ 3.20 | \$ 2.94 | \$ 3.04 | \$ 3.14 |
| Diluted earnings per share | \$ 4.04 | \$ 3.18 | \$ 2.92 | \$ 3.01 | \$ 3.11 |
| Dividends declared per share | \$ 1.98 | \$ 1.80 | \$ 1.62 | \$ 1.46 | \$ 1.32 |
| Payout ratio | 49% | 56% | 55% | 48% | 42% |
| Book value per share at year end | \$ 37.74 | \$ 35.03 | \$ 33.65 | \$ 32.03 | \$ 30.51 |
| Market value per share at year end | \$ 80.48 | \$ 76.62 | \$ 55.16 | \$ 61.81 | \$ 55.91 |
| Market value to book value per share | 213% | 219% | 164% | 193% | 183% |
| Common shares outstanding at year end (000) | 48,090 | 47,482 | 47,378 | 46,523 | 46,356 |
| Number of common shareholders at year end | 13,077 | 13,619 | 14,153 | 14,749 | 15,359 |
| Ratio of earnings to fixed charges | 3.54 | 3.46 | 3.43 | 3.58 | 3.90 |

Natural Gas Operations

| Year Ended December 31, | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|--------------|--------------|--------------|--------------|--------------|
| (Thousands of dollars) | | | | | |
| Operating revenue | \$ 1,302,308 | \$ 1,321,412 | \$ 1,454,639 | \$ 1,382,087 | \$ 1,300,154 |
| Net cost of gas sold | 355,045 | 397,121 | 563,809 | 505,356 | 436,001 |
| Operating margin | 947,263 | 924,291 | 890,830 | 876,731 | 864,153 |
| Expenses | | | | | |
| Operations and maintenance | 410,745 | 401,724 | 393,199 | 383,732 | 384,914 |
| Depreciation and amortization | 201,922 | 233,463 | 213,455 | 204,144 | 193,848 |
| Taxes other than income taxes | 57,946 | 52,376 | 49,393 | 47,252 | 45,551 |
| Operating income | \$ 276,650 | \$ 236,728 | \$ 234,783 | \$ 241,603 | \$ 239,840 |
| Contribution to consolidated net income | \$ 156,818 | \$ 119,423 | \$ 111,625 | \$ 116,872 | \$ 124,169 |
| Total assets at year end | \$ 5,482,669 | \$ 5,001,756 | \$ 4,822,845 | \$ 4,652,307 | \$ 4,272,029 |
| Net gas plant at year end | \$ 4,523,650 | \$ 4,131,971 | \$ 3,891,085 | \$ 3,658,383 | \$ 3,486,108 |
| Construction expenditures and property additions | \$ 560,448 | \$ 457,120 | \$ 438,289 | \$ 350,025 | \$ 314,578 |
| Cash flow, net | | | | | |
| From operating activities | \$ 309,216 | \$ 507,224 | \$ 497,500 | \$ 288,534 | \$ 265,290 |
| From (used in) investing activities | (557,384) | (446,238) | (416,727) | (328,645) | (304,189) |
| From (used in) financing activities | 267,090 | (63,339) | (74,159) | 23,413 | 44,947 |
| Net change in cash | \$ 18,922 | \$ (2,353) | \$ 6,614 | \$ (16,698) | \$ 6,048 |
| Total throughput (thousands of therms) | | | | | |
| Residential | 674,271 | 684,626 | 655,421 | 617,377 | 741,327 |
| Small commercial | 297,677 | 294,525 | 285,118 | 276,582 | 298,045 |
| Large commercial | 92,561 | 90,949 | 92,284 | 94,391 | 102,761 |
| Industrial/Other | 33,816 | 30,275 | 30,973 | 32,374 | 50,210 |
| Transportation | 974,407 | 970,561 | 1,035,707 | 906,691 | 1,037,916 |
| Total throughput | 2,072,732 | 2,070,936 | 2,099,503 | 1,927,415 | 2,230,259 |
| Weighted average cost of gas purchased (\$/therm) | \$ 0.44 | \$ 0.37 | \$ 0.44 | \$ 0.55 | \$ 0.42 |
| Customers at year end | 2,015,000 | 1,984,000 | 1,956,000 | 1,930,000 | 1,904,000 |
| Employees at year end | 2,285 | 2,247 | 2,219 | 2,196 | 2,220 |
| Customer to employee ratio | 882 | 883 | 881 | 879 | 858 |
| Degree days – actual | 1,478 | 1,613 | 1,512 | 1,416 | 1,918 |
| Degree days – ten-year average | 1,733 | 1,771 | 1,792 | 1,816 | 1,876 |

Management's Discussion and Analysis of Financial Condition and Results of Operations

About Southwest Gas Holdings, Inc.

Southwest Gas Holdings, Inc. is a holding company that owns all of the shares of common stock of Southwest Gas Corporation ("Southwest" or the "natural gas operations" segment), and all of the shares of common stock of Centuri Construction Group, Inc. ("Centuri" or the "construction services" segment). Prior to August 2017, only 96.6% of Centuri's shares were owned. During August 2017, Southwest Gas Holdings, Inc. acquired the remaining 3.4% equity interest in Centuri that was held by the previous owners (and previously reflected as a redeemable noncontrolling interest).

As part of a holding company reorganization, effective January 2017, designed to provide further separation between regulated and unregulated businesses, Centuri and Southwest are now subsidiaries of Southwest Gas Holdings, Inc.; whereas historically, Centuri had been a direct subsidiary of Southwest. To give effect to this change, the separate consolidated financial statements of Southwest Gas Corporation depict Centuri-related amounts for periods prior to 2017 as discontinued operations of Southwest. Refer to **Note 1 – Summary of Significant Accounting Policies** and **Note 18 – Reorganization Impacts – Discontinued Operations Solely Related to Southwest Gas Corporation** of this 2017 Annual Report for additional details regarding the reorganization and the presentation of financial information. Southwest Gas Holdings, Inc. and its subsidiaries (the "Company") have two business segments (natural gas operations and construction services), which are discussed below.

Southwest is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Southwest is the largest distributor of natural gas in Arizona, selling and transporting natural gas in most of central and southern Arizona, including the Phoenix and Tucson metropolitan areas. Southwest is also the largest distributor of natural gas in Nevada, serving the Las Vegas metropolitan area and northern Nevada. In addition, Southwest distributes and transports natural gas for customers in portions of California, including the Lake Tahoe area and the high desert and mountain areas in San Bernardino County.

As of December 31, 2017, Southwest had 2,015,000 residential, commercial, industrial, and other natural gas customers, of which 1,073,000 customers were located in Arizona, 747,000 in Nevada, and 195,000 in California. Residential and commercial customers represented over 99% of the total customer base. During 2017, 54% of operating margin was earned in Arizona, 35% in Nevada, and 11% in California. During this same period, Southwest earned 85% of its operating margin (gas operating revenues less the net cost of gas sold) from residential and small commercial customers, 3% from other sales customers, and 12% from transportation customers. These general patterns are expected to remain materially consistent for the foreseeable future.

Southwest recognizes operating revenues from the distribution and transportation of natural gas (and related services) to customers. Operating margin is a financial measure defined by management as gas operating revenues less the net cost of gas sold. However, operating margin is not specifically defined in accounting principles generally accepted in the United States ("U.S. GAAP"). Thus, operating margin is considered a non-GAAP measure. Management uses this financial measure because natural gas operating revenues include the net cost of gas sold, which is a tracked cost that is passed through to customers without markup under purchased gas adjustment ("PGA") mechanisms. Fluctuations in the net cost of gas sold impact revenues on a dollar-for-dollar

basis, but do not impact operating margin or operating income. Therefore, management believes operating margin provides investors and other interested parties with useful and relevant information to analyze Southwest's financial performance in a rate-regulated environment. The principal factors affecting changes in operating margin are general rate relief (including impacts of infrastructure trackers) and customer growth.

The demand for natural gas is seasonal, with greater demand in the colder winter months and decreased demand in the warmer summer months. All of Southwest's service territories have decoupled rate structures (alternative revenue programs), which are designed to eliminate the direct link between volumetric sales and revenue, thereby mitigating the impacts of weather variability and conservation on operating margin, allowing Southwest to pursue energy efficiency initiatives.

Centuri is a comprehensive construction services enterprise dedicated to meeting the growing demands of North American utilities, energy and industrial markets. Centuri derives revenue from installation, replacement, repair, and maintenance of energy distribution systems, and developing industrial construction solutions. Centuri operates in 23 major markets in the United States (primarily as NPL) and in 2 major markets in Canada (as NPL Canada (formerly Link-Line Contractors Ltd.) and W.S. Nicholls). In November 2017, Centuri expanded its operations in the Northeast region of the United States ("U.S.") through the acquisition of a private construction services business. The acquired company is expected to be accretive to earnings per share during the first full year of operations. Information surrounding the acquisition can be found in **Note 19 – Acquisition of Construction Services Business** in this annual report.

Construction activity is cyclical and can be significantly impacted by changes in weather, general and local economic conditions (including the housing market), interest rates, employment levels, job growth, pipe replacement programs of utilities, and local and federal regulation (including tax rates and incentives). During the past few years, utilities have implemented or modified pipeline integrity management programs to enhance safety pursuant to federal and state mandates. These programs, coupled with bonus depreciation tax deduction incentives, have resulted in a significant increase in multi-year pipeline replacement projects throughout the U.S. Generally, Centuri revenues are lowest during the first quarter of the year due to less favorable winter weather conditions. Revenues typically improve as more favorable weather conditions occur during the summer and fall months. This is expected in both the U.S. and Canadian markets. In certain circumstances, such as with large bid contracts (especially those of a longer duration), or unit-price contracts with revenue caps, results may be impacted by differences between costs incurred and those anticipated when the work was originally bid. Work awarded, or failing to be awarded, by individual large customers can impact operating results.

Executive Summary

The items discussed in this Executive Summary are intended to provide an overview of the results of the Company's operations and are covered in greater detail in later sections of management's discussion and analysis. As reflected in the table below, the natural gas operations segment accounted for an average of 80% of consolidated net income over the past three years.

Summary Operating Results

| Year ended December 31, (In thousands, except per share amounts) | 2017 | 2016 | 2015 |
|---|-------------------|-------------------|-------------------|
| Contribution to net income | | | |
| Natural gas operations | \$ 156,818 | \$ 119,423 | \$ 111,625 |
| Construction services | 38,360 | 32,618 | 26,692 |
| Corporate and administrative | (1,337) | — | — |
| Consolidated | <u>\$ 193,841</u> | <u>\$ 152,041</u> | <u>\$ 138,317</u> |
| Average number of common shares | <u>47,965</u> | <u>47,469</u> | <u>46,992</u> |
| Basic earnings per share | | | |
| Consolidated | <u>\$ 4.04</u> | <u>\$ 3.20</u> | <u>\$ 2.94</u> |
| Natural Gas Operations | | | |
| Gas operating revenues | \$ 1,302,308 | \$ 1,321,412 | \$ 1,454,639 |
| Net cost of gas sold | 355,045 | 397,121 | 563,809 |
| Operating margin | <u>\$ 947,263</u> | <u>\$ 924,291</u> | <u>\$ 890,830</u> |

2017 Overview

Consolidated results for 2017 increased compared to 2016 as improvements were experienced in both operating segments. Basic earnings per share were \$4.04 in 2017 compared to basic earnings per share of \$3.20 in 2016.

Natural gas operations highlights include the following:

- Arizona rate case settlement provided increased operating margin and lower depreciation
- Operating margin increased \$23 million, or 2.5%, between 2017 and 2016
- 31,000 net new customers (1.6% growth rate); achieved 2 million total customers in November 2017
- Returns on Company-Owned Life Insurance ("COLI") policies were \$10.3 million in 2017 compared to \$7.4 million in 2016
- New tax law provided \$8 million in tax benefits
- Credit facility amended (and extended to March 2022), increasing the borrowing capacity from \$300 million to \$400 million

Construction services highlights include the following:

- Revenues in 2017 increased \$107 million, or 9%, compared to 2016
- Construction expenses increased \$125 million, or 12%, compared to 2016
- New tax law provided \$12 million in net tax benefits
- Completed the acquisition of a construction services business in November 2017
- Amended and restated the senior secured revolving credit and term loan facility, increasing the borrowing capacity from \$300 million to \$450 million in November 2017

Southwest Gas Holdings highlights include the following:

- In March 2017, entered into a credit facility with a borrowing capacity of \$100 million that expires in March 2022
- Acquired the residual 3.4% interest in Centuri in August 2017
- Amended and restated bylaws to eliminate cumulative voting and enact majority voting policy

Results of Natural Gas Operations

| Year Ended December 31, (Thousands of dollars) | 2017 | 2016 | 2015 |
|---|-------------------|-------------------|-------------------|
| Gas operating revenues | \$ 1,302,308 | \$ 1,321,412 | \$ 1,454,639 |
| Net cost of gas sold | <u>355,045</u> | <u>397,121</u> | <u>563,809</u> |
| Operating margin | 947,263 | 924,291 | 890,830 |
| Operations and maintenance expense | 410,745 | 401,724 | 393,199 |
| Depreciation and amortization | 201,922 | 233,463 | 213,455 |
| Taxes other than income taxes | <u>57,946</u> | <u>52,376</u> | <u>49,393</u> |
| Operating income | 276,650 | 236,728 | 234,783 |
| Other income (deductions) | 13,036 | 8,276 | 2,292 |
| Net interest deductions | <u>69,733</u> | <u>66,997</u> | <u>64,095</u> |
| Income before income taxes | 219,953 | 178,007 | 172,980 |
| Income tax expense | <u>63,135</u> | <u>58,584</u> | <u>61,355</u> |
| Contribution to consolidated net income | <u>\$ 156,818</u> | <u>\$ 119,423</u> | <u>\$ 111,625</u> |

2017 vs. 2016

The contribution to consolidated net income from natural gas operations increased \$37.4 million between 2017 and 2016. The improvement was primarily due to an increase in operating margin, lower depreciation expense, and higher other income, partially offset by an increase in general taxes and operations and maintenance expenses.

Operating margin increased \$23 million between years. Combined rate relief in the Arizona and California jurisdictions provided \$15 million in operating margin (see **Rates and Regulatory Proceedings**). Customer growth contributed \$9 million in operating margin, while operating margin associated with recoveries of regulatory assets, infrastructure replacement mechanisms, customers outside the decoupling mechanisms, and other miscellaneous revenues decreased \$1 million.

Operations and maintenance expense increased \$9 million, or 2%, between 2017 and 2016 as general cost increases were partially offset by a decline in self-insured employee medical costs. Higher expenses for pipeline integrity management and damage prevention programs accounted for \$2.5 million of the increase.

Depreciation and amortization expense decreased \$31.5 million, or 14%, primarily due to reduced depreciation rates in Arizona, a result of the Arizona general rate case decision. Partially offsetting the decline was increased depreciation expense associated with a \$338 million, or 6%, increase in average gas plant in service for the current year as compared to the prior year. The increase in gas plant was attributable to pipeline capacity reinforcement work, franchise requirements, scheduled and accelerated pipe replacement activities, and new infrastructure.

Taxes other than income taxes increased \$5.6 million, or 11%, between 2017 and 2016 primarily due to higher property taxes associated with net plant additions and increased property taxes in Arizona, including the impact of a property tax regulatory tracking mechanism resulting from the recent Arizona general rate case.

Other income, which principally includes returns on COLI policies (including cash surrender values and recognized net death benefits) and non-utility expenses, increased \$4.8 million between 2017 and 2016. The current year

reflects a \$10.3 million increase in COLI policy cash surrender values, while the prior year reflected \$7.4 million of combined COLI-related income and recognized death benefits. COLI amounts were greater than expected in both years. In addition, interest earned related to the Gas Infrastructure Replacement ("GIR") mechanism in Nevada grew in the current year due to a substantial increase in the amount of accelerated pipe replacement work under the program during 2017. See the *Nevada Jurisdiction* section of **Rates and Regulatory Proceedings**.

Net interest deductions increased \$2.7 million between 2017 and 2016, primarily due to the issuance of \$300 million of senior notes in September 2016 and higher interest associated with credit facility borrowings during 2017. The increase was substantially offset by reductions in interest expense associated with deferred purchased gas adjustment ("PGA") balances as compared to the prior year and various debt redemptions in the second half of 2016 and early 2017.

Income taxes were favorably impacted by approximately \$8 million in 2017 due to the December 2017 enactment of legislation commonly referred to as the Tax Cuts and Jobs Act ("TCJA"). This reduction primarily relates to the remeasurement of deferred tax liabilities not associated with utility plant depreciation timing differences. Refer to **Note 13 – Income Taxes** in the notes to the consolidated financial statements.

2016 vs. 2015

The contribution to consolidated net income from natural gas operations increased \$7.8 million between 2016 and 2015. The improvement was primarily due to an increase in operating margin and other income, partially offset by an increase in operating expenses and net interest deductions.

Operating margin increased \$33 million between 2016 and 2015. Combined rate relief in the California jurisdiction and Paiute Pipeline Company provided \$10 million, and new customers contributed \$8 million, in operating margin during 2016. The Nevada Conservation and Energy Efficiency ("CEE") surcharge, which was implemented in January 2016, provided \$11 million of the increase between the comparative years of 2016 and 2015. Amounts collected through the surcharge did not impact net income as they also resulted in an increase in associated amortization expense. Infrastructure replacement mechanisms and customers outside the decoupling mechanisms, as well as other miscellaneous revenues, collectively provided \$4 million of operating margin during 2016.

Operations and maintenance expense increased \$8.5 million, or 2%, between 2016 and 2015 due primarily to general cost increases and higher employee medical costs, partially offset by a decline in pension expense. Higher expenses for pipeline integrity management and damage prevention programs accounted for \$2.6 million of the increase between years.

Depreciation and amortization expense increased \$20 million, or 9%, between 2016 and 2015. Average gas plant in service increased \$341 million, or 6%, between this time period. This was attributable to pipeline capacity reinforcement work, franchise requirements, scheduled and accelerated pipe replacement activities, and new infrastructure, which collectively resulted in increased depreciation expense. Amortization associated with the recovery of regulatory assets increased approximately \$7.1 million overall between these periods, notably due to amortization accompanying the recovery of Nevada CEE costs indicated above.

Taxes other than income taxes increased \$3 million, or 6%, between 2016 and 2015 primarily due to higher property taxes associated with net plant additions.

Other income increased \$6 million between 2016 and 2015 due to \$7.4 million of COLI-related income, including recognized net death benefits, during 2016, but a COLI-related loss of \$500,000 during 2015.

Net interest deductions increased \$2.9 million between 2016 and 2015, primarily due to higher interest expense associated with deferred purchased gas adjustment ("PGA") balances and the issuance of \$300 million of senior notes. The increase was substantially offset by reductions associated with the redemption of debt (\$20 million of 5.25% 2003 Series D IDRBS in September 2015, \$100 million of 4.85% 2005 Series A IDRBS in July 2016, and \$24.9 million of 4.75% 2006 Series A in September 2016).

The effective income tax rates in both 2016 and 2015 were impacted by COLI results, which are not subject to tax. Additionally, the Company claimed a federal income tax credit, which resulted in a recognized benefit of approximately \$1.7 million during 2016.

Results of Construction Services

| Year Ended December 31, (Thousands of dollars) | 2017 | 2016 | 2015 |
|---|------------------|------------------|------------------|
| Construction revenues | \$ 1,246,484 | \$ 1,139,078 | \$ 1,008,986 |
| Operating expenses: | | | |
| Construction expenses | 1,148,963 | 1,024,423 | 898,781 |
| Depreciation and amortization | <u>49,029</u> | <u>55,669</u> | <u>56,656</u> |
| Operating income | 48,492 | 58,986 | 53,549 |
| Other income (deductions) | 345 | 1,193 | 587 |
| Net interest deductions | <u>7,986</u> | <u>6,663</u> | <u>7,784</u> |
| Income before income taxes | 40,851 | 53,516 | 46,352 |
| Income tax expense | <u>2,390</u> | <u>19,884</u> | <u>18,547</u> |
| Net income | 38,461 | 33,632 | 27,805 |
| Net income attributable to noncontrolling interests | <u>101</u> | <u>1,014</u> | <u>1,113</u> |
| Contribution to consolidated net income attributable to Centuri | <u>\$ 38,360</u> | <u>\$ 32,618</u> | <u>\$ 26,692</u> |

In May 2016, Centuri acquired ETTI. Line items in the tables above reflect the results of ETTI only since the acquisition date, including approximately \$6 million in revenues during 2016 and \$8 million in revenues during 2017. In November 2017, Centuri acquired New England Utility Constructors, Inc. ("Neuco"). Line items in the table above reflect the results of Neuco only since the acquisition date, including approximately \$17 million in revenues during 2017.

2017 vs. 2016

Contribution to consolidated net income from construction services increased \$5.7 million in 2017 compared to 2016. Results were positively impacted by the remeasurement of Centuri's deferred tax liabilities due to the recently enacted TCJA. Higher construction costs outpaced increased revenues, but were partially offset by lower depreciation.

Revenues increased \$107.4 million, or 9%, in 2017 when compared to 2016, primarily due to additional pipe replacement work for natural gas distribution customers partially offset by a temporary work stoppage with a

customer. The temporary work stoppage began in the first quarter of 2017 and was due to regulatory issues attributable to requalifying employees of all contractors working on the customer's natural gas system. Operations resumed following the requalification of Centuri employees during the second quarter of 2017. In addition, Centuri performed work on a multi-year water pipe replacement program, which began in late 2016, for a customer that contributed incremental revenues of \$29.7 million during 2017. Construction revenues include contracts with Southwest totaling \$97 million in 2017 and \$98 million in 2016. Centuri accounts for services provided to Southwest at contractual prices. Refer to *Consolidation* under **Summary of Significant Accounting Policies** in **Note 1** to the consolidated financial statements.

Construction expenses increased by \$124.5 million, or 12%, in 2017 when compared to 2016. The increase in construction expenses is disproportionate to the increase in revenues due in part to logistics surrounding the timing and length of the temporary work stoppage with the customer noted above and higher labor costs incurred to complete work during inclement weather conditions in the first quarter of 2017. Results were also negatively impacted by certain construction costs driven primarily by customer-paced acceleration as well as an unfavorable mix of work related to the water pipe replacement program. Centuri is pursuing relief from the customer in the form of modified terms or additional cost recovery pursuant to terms of the contract. Gains on sale of equipment (reflected as an offset to construction expenses) were approximately \$4.2 million and \$7.1 million for 2017 and 2016, respectively.

Depreciation and amortization expense decreased \$6.6 million between 2017 and 2016 primarily due to a \$10 million reduction in depreciation associated with a change in the estimated useful lives of certain depreciable equipment, partially offset by incremental amortization of finite-lived intangible assets recognized from the Neuco acquisition and an increase in depreciation on additional equipment purchased to support the growing volume of work being performed.

The increase in net interest deductions was due primarily to interest expense and amortization of debt issuance costs associated with incremental borrowings under the \$450 million secured revolving credit and term loan facility.

Income tax expense decreased \$17.5 million between 2017 and 2016 primarily due to a net benefit (\$12 million) related to enactment of the TCJA and the remeasurement of Centuri's deferred tax liabilities. Pre-tax income declined \$12.6 million between 2017 and 2016.

During the past several years, construction services segment efforts have been focused on obtaining pipe replacement work under both blanket contracts and incremental bid projects. For 2017 and 2016, revenues from replacement work were approximately 60% of total revenues. Governmental pipeline safety-related programs and U.S. bonus depreciation tax incentives have resulted in many utilities undertaking ongoing multi-year distribution pipe replacement projects.

2016 vs. 2015

Contribution to consolidated net income from construction services for 2016 increased \$5.9 million compared to 2015. Additional bid work, lower depreciation and amortization, and decreased interest expense positively impacted net income. Pretax losses of \$3.4 million were incurred in 2015 on an industrial construction project in Canada.

Revenues increased \$130.1 million, or 13%, in 2016 when compared to 2015, primarily due to work performed on certain large bid projects and additional pipe replacement work. In addition, higher revenues were recognized due to favorable weather conditions during the year, generally in the mid-western and north-eastern parts of the United States and in Canada, which extended the construction season. Governmental-mandated pipeline safety-related programs resulted in many utilities undertaking multi-year distribution pipe replacement projects. Construction revenues included contracts with Southwest totaling \$98 million in 2016 and \$104 million in 2015.

Construction expenses increased \$125.6 million, or 14%, during 2016 as compared to 2015 due to additional pipe replacement work, higher labor costs experienced due to changes in the mix of work with existing customers, and greater operating expenses to support increased growth in operations. General and administrative expense (included in construction expenses) increased approximately \$1.6 million overall to support the growth in operations and the increasing size, geographic footprint and complexity of Centuri's business. Gains on sale of equipment (reflected as an offset to construction expenses) were approximately \$7.1 million and \$3.4 million for 2016 and 2015, respectively.

Depreciation and amortization expense decreased \$1 million between 2016 and 2015 primarily due to a \$4 million reduction in depreciation associated with an extension of the estimated useful lives of certain depreciable equipment and to a decline in amortization of certain finite-lived intangible assets, partially offset by an increase in depreciation on additional equipment purchased to support the growing volume of work being performed.

Operating income increased \$5.4 million, or 10%, in 2016 when compared to 2015, primarily due to increased bid work at favorable profit margins overall.

Net interest deductions declined \$1.1 million between 2016 and 2015, primarily due to lower interest rates on outstanding borrowings during 2016 as compared to 2015 and to a decrease in the average line-of-credit balance outstanding during 2016.

Rates and Regulatory Proceedings

General Rate Relief and Rate Design

Rates charged to customers vary according to customer class and rate jurisdiction and are set by the individual state and federal regulatory commissions that govern Southwest's service territories. Southwest makes periodic filings for rate adjustments as the costs of providing service (including the cost of natural gas purchased) changes, and as additional investments in new or replacement pipeline and related facilities are made. Rates are intended to provide for recovery of all commission-approved prudently incurred costs and provide a reasonable return on investment. The mix of fixed and variable components in rates assigned to various customer classes (rate design) can significantly impact the operating margin actually realized by Southwest. Management has worked with its regulatory commissions in designing rate structures that strive to provide affordable and reliable service to its customers while mitigating the volatility in prices to customers and stabilizing returns to investors. Such rate structures were in place in all of Southwest's operating areas during all periods (2015—2017) for which results of Natural Gas Operations are disclosed above.

Nevada Jurisdiction

Nevada General Rate Case. The most recent general rate case decision was received from the Public Utilities Commission of Nevada ("PUCN") in November 2012, and was amended in a Rehearing Decision in April 2013. Southwest was authorized an overall rate of return of 6.56% and a 10% return on 42.7% common equity in southern Nevada; and an overall rate of return of 7.88%, and 9.30% return on 59.1% common equity in northern Nevada. As

required, Southwest currently plans to file a general rate case prior to June 2018. See also *Infrastructure Replacement Mechanisms* below. To date, the PUCN has not initiated any action specific to recent changes in federal tax law. Due to the timing of the next Nevada general rate case filing, it is anticipated that any adjustment will be addressed in the upcoming proceeding. Refer to **Note 1 – Summary of Significant Accounting Policies**, **Note 5 – Regulatory Assets and Liabilities**, and **Note 13 – Income Taxes**.

General Revenues Adjustment. As part of the Annual Rate Adjustment (“ARA”) filing in 2016, the PUCN authorized rate adjustments associated with its revenue decoupling mechanism (General Revenues Adjustment, or “GRA”). The rate adjustment collected \$13.6 million from customers during 2017, a decrease in collections of \$11.8 million, as compared to 2016. In June 2017, Southwest filed to adjust the GRA surcharge, effective January 2018, which was approved by the PUCN during the third quarter of 2017. This rate adjustment is expected to result in a decrease in collections from customers of \$15.4 million. While there is no impact to net income overall from this rate adjustment, operating cash flows will be reduced as the associated regulatory liability balance is refunded.

Infrastructure Replacement Mechanisms. In January 2014, the PUCN approved final rules for a mechanism to defer and recover certain costs associated with accelerated replacement of infrastructure that would not otherwise currently provide incremental revenues. Associated with such mechanism, each year, Southwest files a Gas Infrastructure Replacement (“GIR”) Advance Application requesting authorization to replace qualifying infrastructure. For projects approved in 2015 and completed in 2016, the annualized revenue was approximately \$4.5 million. In June 2016, Southwest filed an Advance Application for projects expected to be completed during 2017, proposing approximately \$60 million of accelerated pipe replacement to include early vintage plastic, early vintage steel, and a Customer-Owned Yardline (“COYL”) program. The PUCN issued an Order on the Advance Application in October 2016, approving approximately \$57.3 million of replacement work with an annualized revenue requirement estimated at approximately \$5.3 million. In May 2017, Southwest filed a GIR Advance Application with the PUCN for projects totaling approximately \$66 million that are expected to be completed during 2018. The PUCN issued an Order on this latest Advance Application in September 2017, approving approximately \$66 million of replacement work with an annualized revenue requirement estimated at approximately \$6 million.

Filed separately, as part of each annual GIR filing, Southwest requests authorization to reset the GIR recovery surcharge, related to previously approved and completed projects, with the new rates becoming effective each January. In November 2017, for projects approved in 2016 and completed by July of 2017, the deferred annualized revenue requirement of \$8.7 million was approved to be recovered from customers through updated rates effective January 2018. The updated surcharge is expected to result in incremental annual margin of \$4.2 million.

Subsequent to three GIR rate applications, the GIR regulations require Southwest to either file a general rate case or a request for waiver before it can file another GIR Advance Application. The October 2016 approved rate application was the third such filing by Southwest subject to these regulations, necessitating a request for waiver to permit Southwest to proceed with the GIR program without filing a general rate case in 2017. This waiver was approved by the PUCN in January 2017; however, in order to file a GIR Advance Application in 2018 (for projects recommended for completion under the program in 2019), a general rate case will be filed before June 2018.

COYL Program The COYL program, while not large in magnitude, represents the first of its kind in Nevada, modeled after the program in place for several years in Southwest’s Arizona jurisdiction. As part of the GIR Advance Application approved in October 2016, the COYL program approval was granted for the northern Nevada rate jurisdiction, but consideration for the southern Nevada rate jurisdiction was initially deferred until 2020, when

certain early vintage plastic pipe programs are expected to be completed. In May 2017, Southwest filed a GIR Advance Application with the PUCN, similar to previous years, including a request to continue the COYL program in northern Nevada. Southwest entered into a settlement agreement with the intervening parties and filed a proposed stipulation requesting the PUCN approve the settlement agreement, which would authorize Southwest to start replacing COYLs in southern Nevada in certain situations, and to recover associated amounts through the GIR mechanism. The PUCN issued an Order on the GIR Advance Application in September 2017, approving the COYL provisions in southern Nevada.

Conservation and Energy Efficiency("CEE"). In June 2015, Southwest requested recovery of energy efficiency and conservation development and implementation costs, including promotions and incentives for various programs, as originally approved for deferral by the PUCN effective November 2009. While recovery of initial program costs was approved as part of the most recent general rate case, amounts incurred subsequent to May 2012 (the certification period) continued to be deferred. Approved rates for the post-May 2012 costs deferred (including previously expected program expenditures for 2016) became effective January 2016 and resulted in annualized margin increases of \$2 million in northern Nevada and \$8.5 million in southern Nevada. Then, as part of the ARA filing, approved in December 2016 Southwest modified rates, effective January 2017, authorizing annualized margin decreases of \$1.4 million in northern Nevada and \$1.3 million in southern Nevada to return over-collected balances. The 2017 ARA filing approved in November 2017, with modified rates effective January 2018, is expected to result in annualized margin decreases of \$8.2 million in southern Nevada and \$1.4 million in northern Nevada to return over-collected balances. There is, however, no anticipated impact to net income overall from these decreases as amortization expense will also be reduced.

Expansion and Economic Development Legislation. In February 2015, legislation ("SB 151") was introduced in Nevada directing the PUCN to adopt regulations authorizing natural gas utilities to expand their infrastructure consistent with a program of economic development. This includes providing gas service to unserved and underserved areas in Nevada, as well as attracting and retaining utility customers and accommodating the expansion of existing business customers. SB 151 was signed into law in May 2015. The draft regulations were reviewed by the Legislative Council Bureau and final regulations were approved by the PUCN in January 2016.

In November 2017, Southwest filed for preapproval of a project to extend service to include the service territory of Mesquite, Nevada, in accordance with the SB 151 regulations. This project proposes the extension of existing facilities to Mesquite at an estimated cost of approximately \$30 million. The cost is proposed to be recovered through a volumetric surcharge on all southern Nevada customers. Southwest also proposed a second phase designed to assist potential customers in existing homes who are interested in accessing natural gas service, which would then be reflected as a separate surcharge to Mesquite customers only. Hearings are expected to take place in April 2018, and a decision on this proposal is expected within the required 210-day time period for filings of this type.

California Jurisdiction

California General Rate Case. In December 2012, Southwest filed a general rate case application, based on a 2014 future test year, with the California Public Utilities Commission ("CPUC") requesting an annual revenue increase of approximately \$11.6 million for its California rate jurisdictions. Southwest sought to continue a Post-Test Year ("PTY") Ratemaking Mechanism, which allows for annual attrition increases. The application included a request to establish a COYL program and an Infrastructure Reliability and Replacement Adjustment Mechanism ("IRRAM")

to facilitate and complement projects involving the enhancement and replacement of gas infrastructure, promoting timely cost recovery for qualifying non-revenue producing capital expenditures. In June 2014, the CPUC issued a final decision in this proceeding ("CPUC decision"), authorizing a \$7.1 million overall revenue increase and PTY attrition increase of 2.75% annually for 2015 to 2018. A depreciation reduction of \$3.1 million, as requested by Southwest, was also approved. The CPUC decision also provided for a two-way pension balancing account to track differences between authorized and actual pension funding amounts, a limited COYL inspection program for schools, and an IRRAM to recover the costs associated with the new limited COYL program. New rates associated with the CPUC decision were effective June 2014, and annual attrition increases were implemented in January of 2015-2017 in accordance with the June 2014 decision.

In December 2016, Southwest filed to modify the most recent general rate case decision to extend the current rate case cycle by two years, including extension of the annual PTY attrition adjustments through 2020 from 2018. That latest rate case decision would have otherwise required Southwest to file its next general rate application by September 2017. Expedited consideration was requested and in June 2017, the CPUC approved the request, thereby extending the rate case filing deadline. Southwest believes this extension is in the public interest as it provides rate stability to customers for two additional years consistent with the current reasonable rates approved as part of the last general rate case, and the continuation of the currently approved 2.75% PTY attrition adjustment for the two additional years.

Tax Reform. In its 2017 decision approving Southwest's request to extend the filing date of its next general rate case, the CPUC also directed Southwest to track income tax expenses resulting from mandatory or elective changes in tax law, procedure or policy. The purpose is to identify differences between Southwest's authorized income tax expenses and its actual incurred income tax expenses, the result of which would be reviewed in Southwest's next general rate case. Excluding advance requested or required procedural changes, Southwest does not currently anticipate making an ad hoc filing in advance of the next general rate case filing to implement any changes resulting from the TCJA. Refer to **Note 1 – Summary of Significant Accounting Policies, Note 5 – Regulatory Assets and Liabilities, and Note 13 – Income Taxes.**

Attrition Filing. In November 2017, Southwest made its latest annual post-test year ("PTY") attrition filing, requesting annual revenue increases of \$2 million in southern California, \$527,000 in northern California, and \$263,000 for South Lake Tahoe. This filing was approved in December 2017 and rates were made effective in January 2018. At the same time, rates were updated to recover the regulatory asset associated with the revenue decoupling mechanism, or margin tracker.

Greenhouse Gas ("GHG") Compliance. California Assembly Bill Number 32 and the regulations promulgated by the California Air Resources Board ("CARB"), require Southwest, as a covered entity, to comply with all applicable requirements associated with the California GHG emissions reporting and the California Cap and Trade Program. The objective of these programs is to reduce California statewide GHG emissions to 1990 levels by 2020. Southwest must report annual GHG emissions by April of each year and third-party verification of those reported amounts is required by September of each year. Starting with 2015, CARB will annually allocate to Southwest a certain number of allowances based on Southwest's reported 2011 GHG emissions. Southwest received (in the third quarters of each year 2014 through 2016) its allocations for each year from 2015 through 2017. Of those allocated allowances, Southwest must consign a certain percentage to CARB for auction. Southwest can use any allocated allowances that remain after consignment, along with allowances it can purchase through CARB auctions or reserve sales, or through over the counter ("OTC") purchases with other market participants, to meet its compliance

obligations. The CPUC has issued a proposed decision, expected to be finalized in the first quarter of 2018, which will provide guidance on the allocation of accrued 2015-2017 compliance costs and proceeds to be refunded to certain customers. Should the decision become final as expected, the refunds will appear as a line item on bills during the second quarter. There is no expected impact on earnings.

Arizona Jurisdiction

Arizona General Rate Case. Southwest filed a general rate application with the Arizona Corporation Commission (“ACC”) in May 2016 requesting an increase in authorized annual operating revenues of approximately \$32 million for its Arizona rate jurisdiction. A settlement was reached among several parties in December 2016 and a formal draft settlement was filed in January 2017. Hearings were held in February 2017, and the ACC approved the settlement agreement in April 2017. The settlement provided for an overall annual operating revenue increase of \$16 million, the capital structure and cost of capital originally proposed by Southwest, and a return on common equity set at 9.50%. Annual depreciation expense is expected to be reduced by \$44.7 million, as supported by a depreciation study included in the filing, for a combined net annual operating income increase of \$60.7 million. Other key elements of the settlement included approval of the continuation and expansion of the current Customer-Owned Yard Line (“COYL”) program (adding the ability to seek out COYLS through a targeted approach and mobilization of work crews for replacement), implementation of a vintage steel pipe replacement program, and a continuation of the current decoupled rate design (excluding a winter-period adjustment to rates), making the mechanism fundamentally similar to that which exists in Nevada. The settlement also included a property tax tracking mechanism to defer changes in property tax expense for recovery or return in the next general rate case. New rates were effective April 2017. The settlement also includes a three-year rate case moratorium prohibiting a new application to adjust base rates from being filed prior to May 2019.

Tax Reform. In January 2018, the ACC held a workshop specifically to address U.S. tax reform with all jurisdictional public service corporations. The ACC directed ACC staff (“the Staff”) to prepare a recommended order for consideration at an open meeting. The Staff-recommended order requires all utilities to apply regulatory accounting treatment to address all impacts from the enactment of tax reform beginning January 1, 2018. Additionally, the Staff recommended that all jurisdictional utilities file an application to address savings associated with tax reform within 60 days of the open meeting through a tax expense adjustor mechanism, a notice of intent to file a rate case within 90 days, or to file an application to address the impacts of tax reform. At the referenced open meeting in February, the ACC issued an order, adopting the Staff’s recommendations. Management is evaluating the options and will continue to work with ACC Staff, the ACC Commissioners, and the Residential Utility Consumer Office (“RUCO”) to provide any recognized net savings to customers in an efficient manner. Refer to **Note 1 – Summary of Significant Accounting Policies**, **Note 5 – Regulatory Assets and Liabilities**, and **Note 13 – Income Taxes**.

LNG (“Liquefied Natural Gas”) Facility. In January 2014, Southwest filed an application with the ACC seeking preapproval to construct, operate and maintain a 233,000 dekatherm LNG facility in southern Arizona. This facility is intended to enhance service reliability and flexibility in natural gas deliveries in the southern Arizona area by providing a local storage option, to be operated by Southwest and connected directly to its distribution system. In December 2014, Southwest received an order from the ACC granting pre-approval of Southwest’s application to construct the LNG facility and the deferral of costs, up to \$50 million. Following the December 2014 preapproval, Southwest purchased the site for the facility and completed detailed engineering design specifications for the purpose of soliciting bids for the engineering, procurement and construction (“EPC”) of the facility. Southwest solicited requests for proposals for the EPC phase of the project, and in October 2016 made a filing with the ACC to modify the previously issued Order to update the pre-approved costs to reflect a not-to-exceed amount of

\$80 million, which was approved by the ACC in December 2016. Through December 2017, Southwest has incurred approximately \$34.8 million in capital expenditures toward the project (including land acquisition costs). Construction commenced during the third quarter of 2017 and is expected to be completed by the end of 2019.

Customer-Owned Yardline ("COYL") Program. Southwest received approval in connection with an earlier Arizona general rate case, to implement a program to conduct leak surveys, and if leaks were present, to replace and relocate service lines and meters for Arizona customers whose meters were set off from the customer's home, which is not a traditional configuration. Customers with this configuration were previously responsible for the cost of maintaining these lines and were subject to the immediate cessation of natural gas service if low-pressure leaks occurred. Effective June 2013, the ACC authorized a surcharge to recover the costs of depreciation and pre-tax return on the costs incurred to replace and relocate service lines and meters. The surcharge is revised annually as the program progresses. In 2014, Southwest received approval to add a "Phase II" component to the COYL program to include the replacement of non-leaking COYLs. In the annual COYL filing made in February 2017, Southwest requested to establish an annual surcharge to collect \$1.8 million related to the revenue requirement associated with \$12.1 million in capital projects completed under both Phase I and Phase II during 2016. In June 2017, the ACC issued a decision approving the surcharge application. All capital work completed in earlier years was incorporated in Southwest's Arizona rate base in connection with the recently completed general rate case proceeding, as discussed above.

Vintage Steel Pipe Program. Southwest received approval, in connection with its most recent Arizona general rate case, to implement a vintage steel pipe ("VSP") replacement program. Southwest currently has approximately 6,000 miles of pre-1970s vintage steel pipe in Arizona. Southwest proposed to start replacing the pipe on an accelerated basis and to recover the costs through an annual surcharge filing that will be made in February of each year. The surcharge is designed to be revised annually as the program progresses. Southwest replaced approximately 40 miles of VSP during 2017 totaling approximately \$27 million and is targeting replacement projects during 2018 of approximately \$100 million. The annual VSP filing is expected to be made in the first quarter of 2018.

Federal Energy Regulatory Commission ("FERC") Jurisdiction

General Rate Case. Paiute Pipeline Company ("Paiute"), a wholly owned subsidiary of Southwest, filed a general rate case with the FERC in February 2014. In September 2014, Paiute reached an agreement in principle with the FERC Staff and intervenors to settle the case, and in February 2015, the FERC approved the settlement. Tariff changes in compliance with the settlement were filed in March 2015. In addition to agreeing to rate design changes to encourage longer-term contracts with its shippers, the settlement resulted in an annual revenue increase of \$2.4 million, plus a \$1.3 million depreciation reduction. The settlement implied an 11.5% pre-tax rate of return. Also, as part of this agreement, Paiute agreed to file a rate case no later than May 2019. No filing in advance of the date required is currently contemplated. Excluding advance requested or required procedural changes, management does not currently anticipate making an ad hoc filing in advance of the next general rate case filing to implement any income tax changes resulting from the TCJA. Refer to **Note 1 – Summary of Significant Accounting Policies**, **Note 5 – Regulatory Assets and Liabilities**, and **Note 13 – Income Taxes**.

2018 Expansion. In response to growing demand in the Carson City and South Lake Tahoe areas of northern California and northern Nevada, Paiute evaluated shipper interest in acquiring additional transportation capacity and executed precedent agreements for incremental transportation capacity with Southwest during the third quarter of 2016. In October 2016, Paiute initiated a pre-filing review process with the FERC for an expansion project, which was approved during the same month. In July 2017, a certificate application was filed, which included

an applicant environmental assessment. The project is anticipated to consist of 8.5 miles of additional transmission pipeline infrastructure at an approximate cost of \$18 million. If the process progresses as planned, a decision should be received by April 2018 and the additional facilities could be in place by the end of 2018.

PGA Filings

The rate schedules in all of Southwest's service territories contain provisions that permit adjustments to rates as the cost of purchased gas changes. These deferred energy provisions and purchased gas adjustment clauses are collectively referred to as "PGA" clauses. Differences between gas costs recovered from customers and amounts paid for gas by Southwest result in over- or under-collections. At December 31, 2017, under-collections in Arizona, northern Nevada, and California resulted in an asset of approximately \$14.6 million and over-collections in southern Nevada resulted in a liability of \$6.8 million on the Company's and Southwest's balance sheets. Gas cost rates paid to suppliers have been higher than net amounts recovered from customers during 2017, resulting in fluctuations since December 31, 2016. Filings to change rates in accordance with PGA clauses are subject to audit by state regulatory commission staffs. PGA changes impact cash flows but have no direct impact on profit margin. However, gas cost deferrals and recoveries can impact comparisons between periods of individual Consolidated Statements of Income components. These include Gas operating revenues, Net cost of gas sold, Net interest deductions, and Other income (deductions).

The following table presents Southwest's outstanding PGA balances receivable/(payable) at the end of its two most recent fiscal years (thousands of dollars):

| | 2017 | 2016 |
|-----------------|-----------------|-------------------|
| Arizona | \$ 5,069 | \$(20,349) |
| Northern Nevada | 8,189 | (3,339) |
| Southern Nevada | (6,841) | (66,788) |
| California | <u>1,323</u> | <u>2,608</u> |
| | <u>\$ 7,740</u> | <u>\$(87,868)</u> |

Arizona PGA Filings. In Arizona, Southwest calculates the change in the gas cost component of customer rates, which are updated monthly, utilizing a rolling twelve-month average. In May 2014, Southwest filed an application to provide for monthly adjustments to the surcharge component of the Gas Cost Balancing Account to allow for more timely refunds to/recoveries from ratepayers, which was approved in July 2014. A surcredit was implemented in April 2016 to refund the then over-collected balance, which was adjusted monthly through February 2017, and was eliminated in March 2017.

California Gas Cost Filings. In California, a monthly gas cost adjustment based on forecasted monthly prices is utilized. Monthly adjustments modeled in this fashion provide the timeliest recovery of gas costs in any Southwest jurisdiction and are designed to send appropriate pricing signals to customers.

Nevada ARA Application. In November 2017, Southwest filed to adjust its quarterly Deferred Energy Account Adjustment rate, which is based upon a twelve-month rolling average, in addition to requesting adjusted Base Tariff Energy rates, both of which were also approved effective January 2018. These new rates are intended to collect or refund the outstanding balances over a twelve-month period.

Gas Price Volatility Mitigation

Regulators in Southwest's service territories have encouraged Southwest to take proactive steps to mitigate price volatility to its customers. To accomplish this, Southwest periodically enters into fixed-price term contracts and Swaps under its collective volatility mitigation programs for a portion (up to 25% in the Arizona and California jurisdictions) of its annual normal weather supply needs. For the 2017/2018 heating season, contracts contained in the fixed-price portion of the supply portfolio ranged from approximately \$2.30 to approximately \$3.40 per dekatherm. Southwest makes natural gas purchases, not covered by fixed-price contracts, under variable-price contracts with firm quantities, and on the spot market. The contract price for these contracts is determined at the beginning of each month to reflect that month's published first-of-month index price. The contract price of commitments to purchase gas at daily market prices is based on a published daily price index. In either case, the index price is not published or known until the purchase period begins. In late 2013, Southwest suspended fixed-for-floating-index-price swaps and fixed-price purchases pursuant to the Volatility Mitigation Program ("VMP") for its Nevada service territories. Southwest evaluates, on a quarterly basis, the suspension of Nevada VMP purchases in light of prevailing market fundamentals and regulatory conditions.

Pipeline Safety Regulation

Congress passed the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 ("the Bill"), effective January 2012, which increased/strengthened previously existing safety requirements, including damage prevention programs, penalty provisions, and requirements related to automatic and remote-controlled shut-off valves, public awareness programs, incident notification, and maximum allowable operating pressure for certain facilities. The Bill required the Department of Transportation to conduct further study of existing programs and future requirements; these studies are nearing their completion and proposed regulation changes are anticipated in 2018. The Pipeline and Hazardous Materials Safety Administration ("PHMSA") is in the process of proposing a series of significant rulemakings that are expected to further transform the regulatory requirements for pipelines. In October 2016, PHMSA issued a final rule regarding expanding the use of excess flow valves in natural gas distribution systems. The new rule became effective in April 2017, and Southwest updated its processes to accommodate the new rule. The financial impact to operations resulting from the safety measures of the new rule is not anticipated to be substantial. In March 2017, PHMSA issued a final rule on "Pipeline Safety: Operator Qualification, Cost Recovery, Accident and Incident Notification, and Other Pipeline Safety Changes." The Operator Qualification portion of that rule is the most significant change and contains requirements for Control Room Management and Team Training. The training was in place by the required date of January 23, 2018. While the impact to personnel training processes is significant, the financial impact to operations is not anticipated to be substantial.

Southwest continues to monitor changing pipeline safety legislation and participates, to the extent possible, in developing associated mandates and reporting requirements. Additionally, it works with its state and federal commissions, where possible, to develop customer rates that are responsive to incremental costs of compliance. However, due to the timing of when rates are implemented in response to new requirements, and as additional rules are developed, compliance requirements could impact expenses and the timing and amount of capital expenditures.

Capital Resources and Liquidity

Over the past three years, cash on hand and cash flows from operations have generally provided the majority of cash used in investing activities (primarily construction expenditures and property additions). Certain pipe replacement work of Southwest was accelerated during these years to take advantage of bonus depreciation tax incentives and to fortify system integrity and reliability, notably in association with new gas infrastructure

replacement programs as discussed above. During the same three-year period, the Company was able to establish long-term cost savings from debt refinancing and strategic debt redemptions. The Company's capitalization strategy is to maintain an appropriate balance of equity and debt to maintain strong investment-grade credit ratings which should minimize interest costs. In December 2015, the Protecting Americans from Tax Hikes Act of 2015 ("PATH Act") was enacted extending the 50% bonus depreciation tax deduction provided for by earlier legislation for qualified property acquired or constructed and placed in-service during 2015 (and additional years as noted below) as well as other tax deductions, credits, and incentives through 2016. However, the Tax Cuts and Jobs Act ("TCJA") of 2017, enacted in December 2017, eliminates the bonus depreciation tax deduction for utility (and authorizes 100% bonus depreciation tax deduction for non-utility) property placed in service after September 27, 2017. See *Bonus Depreciation* for more information.

Cash Flows

The enactment of the Tax Cuts and Jobs Act in December 2017 will likely have an impact on future cash flows. The magnitude of the impact depends on the results of future regulatory proceedings surrounding the method and timing (which management cannot currently predict) of reflecting net tax benefits in customer rates. Due to the reduction in the applicable U.S. federal income tax rate from 35% to 21%, deferred tax assets and liabilities have been remeasured. The reduction in plant-related deferred tax differences was reclassified to a regulatory liability. The period and timing of return are subject to Internal Revenue Code ("IRC") provisions and regulatory actions in each jurisdiction. See the **Rates and Regulatory Proceedings** section above, **Note 5 – Regulatory Assets and Liabilities**, and **Note 13 – Income Taxes** in notes to consolidated financial statements for more information about potential developments regarding this topic.

Southwest Gas Holdings, Inc.:

Operating Cash Flows. Cash flows provided by consolidated operating activities decreased \$231 million between 2017 and 2016. The decline in operating cash flows was primarily attributable to the change in deferred purchased gas costs and other changes in working capital. While deferred tax liabilities were substantially reduced due to tax reform, they were not impactful to operating cash flows in 2017. Refer to **Results of Natural Gas Operations and Rates and Regulatory Proceedings**.

Investing Cash Flows. Cash used in consolidated investing activities increased \$175 million in 2017 as compared to 2016. The change was primarily due to the Centuri acquisition of Neuco (see **Note 19 – Acquisition of Construction Services Business**). In addition, increased construction expenditures in the natural gas operations segment, including scheduled and accelerated replacement activity contributed to the increase.

Financing Cash Flows. Net cash provided by consolidated financing activities increased \$429 million in 2017 as compared to 2016. The increase was primarily due to borrowings associated with the Neuco acquisition and activity under the credit facilities and commercial paper program (including an increase in borrowings in the current year and the repayment of borrowings in the prior year). The prior period included proceeds in utility operations from the issuance of \$300 million in senior notes and the repayment of \$125 million in fixed-rate Industrial Development Revenue Bonds ("IDRBs"). Refer to **Note 8 – Long-term Debt** and **Note 9 – Short-Term Debt**. The Company also issued approximately \$41 million during 2017 in stock under its Equity Shelf Program. See also **Note 7 – Common Stock**, and the discussion below. Cash outflows during 2017 included the \$23 million purchase of the previous owners' interest in Centuri. See also **Note 17 – Construction Services Noncontrolling Interests** for additional information. Dividends paid increased in 2017 as compared to 2016 as a result of an increase in the quarterly dividend rate and an increase in the number of shares outstanding.

The Company issued approximately 103,000 additional shares of common stock collectively through the Restricted Stock/Unit Plan and the Management Incentive Plan.

Southwest Gas Corporation:

Operating Cash Flows. Cash flows provided by operating activities decreased \$200 million between 2017 and 2016. The decline in operating cash flows was primarily attributable to the change in deferred purchased gas costs as discussed above. Refer to **Results of Natural Gas Operations and Rates and Regulatory Proceedings**.

Investing Cash Flows. Cash used in investing activities increased \$124 million in 2017 as compared to 2016. The change was primarily due to additional construction expenditures, as indicated above.

Financing Cash Flows. Net cash provided by financing activities increased \$345 million in 2017 as compared to 2016. The increase was primarily due to activity under the credit facility and commercial paper program (an increase in borrowings in the current year and the repayment of borrowings in the prior year). The prior period included proceeds from the issuance of \$300 million in senior notes as discussed above and the repayment of \$125 million in IDRBS. The current period included the repayment of \$25 million in medium-term notes, as well as inflows due to capital contributions from Southwest Gas Holdings, Inc.

The capital requirements and resources of the Company generally are determined independently for the natural gas operations and construction services segments. Each business activity is generally responsible for securing its own financing sources.

2017 Construction Expenditures

During the three-year period ended December 31, 2017, total gas plant in service increased from \$5.6 billion to \$6.6 billion, or at an average annual rate of 6%. Replacement, reinforcement, and franchise work was a substantial portion of the plant increase. To a lesser extent, customer growth impacted expenditures as Southwest set approximately 80,000 meters during the three-year period.

During 2017, construction expenditures for the natural gas operations segment were \$560 million. The majority of these expenditures represented costs associated with scheduled and accelerated replacement of existing transmission, distribution, and general plant to fortify system integrity and reliability. Cash flows from operating activities of Southwest were \$309 million and provided approximately 48% of construction expenditures and dividend requirements of the natural gas operations segment. Other necessary funding was provided by cash on hand, external financing activities, capital contributed by the Company, and, as needed, existing credit facilities.

2017 Financing Activity

In March 2017, the Company filed with the Securities Exchange Commission ("SEC") an automatic shelf registration statement for the offer and sale of up to \$150 million of common stock from time to time in at-the-market offerings under the prospectus included therein and in accordance with the Sales Agency Agreement, dated March 29, 2017, between the Company and BNY Mellon Capital Markets, LLC (the "Equity Shelf Program"). Sales of the shares will continue to be made at market prices prevailing at the time of sale. Net proceeds from the sale of shares of common stock under the Equity Shelf Program are intended for general corporate purposes, including the acquisition of property for the construction, completion, extension or improvement of pipeline systems and facilities located in and around the communities Southwest serves. During the twelve months ended December 31, 2017, the Company sold, through the continuous equity offering program with BNY Mellon Capital Markets, LLC as agent, an

aggregate of 505,707 shares of the Company's common stock in the open market at a weighted average price of \$82.61 per share, resulting in proceeds to the Company of \$41,359,027, net of \$417,768 in agent commissions. These net proceeds were contributed to Southwest by the Company. As of December 31, 2017, the Company had up to \$108,223,205 of common stock available for sale under the program. See **Note 7 – Common Stock** for more information.

Three-Year Construction Expenditures, Debt Maturities, and Financing

Management estimates natural gas segment construction expenditures during the three-year period ending December 31, 2020 will be approximately \$2 billion. Of this amount, approximately \$670 million is expected to be incurred in 2018. Southwest plans to continue to request regulatory support to accelerate projects that improve system flexibility and reliability (including replacement of early vintage plastic and steel pipe). This includes the recent approval to complete accelerated replacement projects in Nevada of \$57.3 million and \$65.7 million in 2017 and 2018, respectively. It also incorporates programs included in the recently approved Arizona general rate case settlement (the continuation of the COYL program and implementation of a vintage steel pipe replacement program). Southwest may expand existing, or initiate new, programs. If efforts continue to be successful, significant replacement activities are expected to continue well beyond the next few years. See also **Rates and Regulatory Proceedings** for discussion of Nevada infrastructure, Arizona COYL, and an LNG facility. During the three-year period, cash flows from operating activities of Southwest are expected to provide approximately 50% to 60% of the funding for gas operations total construction expenditures and dividend requirements. Any additional cash requirements are expected to be provided by existing credit facilities, equity contributions from Southwest Gas Holdings, and/or other external financing sources. The timing, types, and amounts of any additional external financings will be dependent on a number of factors, including the cost of gas purchases, conditions in the capital markets, timing and amounts of rate relief, timing differences between U.S. federal taxes currently embedded in customer rates and amounts implemented under tax reform of the TCJA of 2017, as well as, growth levels in Southwest's service areas, and earnings. External financings could include the issuance of debt securities, bank and other short-term borrowings, and other forms of financing. See additional discussion in the Notes to financial statements (specifically, **Note 7 – Common Stock**).

In December 2017, the Company and Southwest filed with the SEC a shelf registration statement which included a prospectus detailing the Company's plans to offer and sell, from time to time in amounts at prices and on terms that will be determined at the time of such offering, any combination of common stock, preferred stock, debt securities (which may or may not be guaranteed by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement), guarantees of debt securities issued by Southwest Gas Corporation, depository shares, warrants to purchase common stock, preferred stock or depository shares issued by Southwest Gas Holdings, Inc. or debt securities issued by Southwest Gas Holdings, Inc. or Southwest Gas Corporation, units and rights. Additionally, Southwest Gas Corporation may offer and sell, from time to time in amounts at prices and on terms that will be determined at the time of such offering, any combination of debt securities (which may or may not be guaranteed by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement) and guarantees of debt securities issued by Southwest Gas Holdings, Inc. or by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement. The Company has not entered into a Sales Agency Agreement for the sale of any of these securities at this time.

Liquidity

Liquidity refers to the ability of an enterprise to generate sufficient amounts of cash through its operating activities and external financing to meet its cash requirements. Several general factors (some of which are out of the control of the Company) that could significantly affect liquidity in future years include: variability of natural gas prices, changes in the ratemaking policies of regulatory commissions, regulatory lag, customer growth in the natural gas segment's service territories, the ability to access and obtain capital from external sources, interest rates, changes in income tax laws, pension funding requirements, inflation, and the level of earnings. Natural gas prices and related gas cost recovery rates, as well as plant investment, have historically had the most significant impact on liquidity.

On an interim basis, Southwest defers over- or under-collections of gas costs to PGA balancing accounts. In addition, Southwest uses this mechanism to either refund amounts over-collected or recoup amounts under-collected as compared to the price paid for natural gas during the period since the last PGA rate change went into effect. During 2017, the combined balance in the PGA accounts totaled an under-collection of \$7.7 million. See **PGA Filings** for more information.

In March 2017, Southwest Gas Holdings, Inc. entered into a credit facility with a borrowing capacity of \$100 million that expires in March 2022. The Company intends to utilize this facility for short-term financing needs. The maximum amount outstanding during 2017 occurred during the third quarter and was \$28.5 million. At December 31, 2017, \$23.5 million was outstanding on this facility. The maximum amount outstanding on the credit facility during each of the second and fourth quarters were \$2.5 million and \$27.5 million, respectively. There were no borrowings on the credit facility during the first quarter.

In March 2017, Southwest Gas Corporation amended its \$300 million credit and commercial paper facility. The credit facility borrowing capacity increased from \$300 million to \$400 million and extended the term of the facility from March 2021 to March 2022. Southwest continues to designate \$150 million of the \$400 million facility for long-term borrowing needs and the remaining \$250 million for working capital purposes. The maximum amount outstanding during 2017 occurred during the fourth quarter and was \$348 million (\$150 million outstanding on the long-term portion of the credit facility, including \$50 million on the commercial paper program, in addition to \$198 million outstanding on the short-term portion). At December 31, 2017, \$150 million was outstanding on the long-term portion of the credit facility (\$50 million of which was in commercial paper) and \$191 million was outstanding on the short-term portion. The maximum amount outstanding on the long-term portion of the credit facility (including the commercial paper program) during each of the first, second, and third quarters was \$70 million, \$92 million, and \$150 million, respectively. The credit facility can be used as necessary to meet liquidity requirements, including temporarily financing under-collected PGA balances, meeting the refund needs of over-collected balances, or temporarily funding capital expenditures. At December 31, 2017, the credit facility was deemed adequate for working capital needs outside of funds raised through operations and other types of external financing.

Southwest has a \$50 million commercial paper program as noted above. Any issuance under the commercial paper program is supported by the revolving credit facility and, therefore, does not represent additional borrowing capacity. Any borrowing under the commercial paper program will be designated as long-term debt. Interest rates for the commercial paper program are calculated at the then current commercial paper rate. At December 31, 2017, \$50 million was outstanding on the commercial paper program. There are no long-term debt maturities in 2018.

In November 2017, in association with the acquisition of a construction services-related business (refer to **Note 19**), Centuri amended its secured revolving credit and term loan facility, increasing the borrowing capacity from \$300 million to \$450 million. The line of credit portion of the facility increased to \$250 million; amounts borrowed and repaid under the revolving credit facility are available to be re-borrowed. The term loan facility portion has a limit of approximately \$200 million, which was reached in November 2017 after refinancing of the original term loan noted above and additional borrowing that occurred under the amended facility. No further borrowing is permitted under the term loan facility. The \$450 million secured revolving credit and term loan facility expires in November 2022. At December 31, 2017 \$199.6 million was outstanding (after repayments) on the term facility. The maximum amount outstanding on the credit facility during 2017 was \$287 million, which occurred in the fourth quarter, at which point \$199.6 million was outstanding on the term loan facility. At December 31, 2017, \$56.5 million was outstanding on the Centuri secured revolving credit facility. At December 31, 2017, there was approximately \$177 million, net of letters of credit, available under the line of credit.

Credit Ratings

Credit ratings apply to debt securities such as bonds, notes, and other debt instruments and do not apply to equity securities such as common stock. Borrowing costs and the ability to raise funds are directly impacted by the credit ratings of the Company. Credit ratings issued by nationally recognized ratings agencies (Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("Standard & Poor's"), and Fitch Ratings ("Fitch")) provide a method for determining the credit worthiness of an issuer. Credit ratings are important because long-term debt constitutes a significant portion of total capitalization. These credit ratings are a factor considered by lenders when determining the cost of future debt for both Southwest and Southwest Gas Holdings, Inc. (i.e., generally the better the rating, the lower the cost to borrow funds). The current unsecured long-term debt ratings of both companies are all considered investment grade.

| | Moody's (1) | Standard & Poor's (2) | Fitch (3) |
|---------------------------------|--------------|-----------------------|---------------|
| Southwest Gas Holdings, Inc.: | | | |
| Issuer rating | Baa1 | BBB+ | BBB+ |
| Outlook | Stable | Stable | Stable |
| Last reaffirmed | January 2018 | February 2018 | December 2016 |
| Southwest Gas Corporation: | | | |
| Senior unsecured long-term debt | A3 | BBB+ | A |
| Outlook | Stable | Stable | Stable |
| Last reaffirmed | January 2018 | February 2018 | April 2017 |

(1) Moody's debt ratings range from Aaa (highest rating possible) to C (lowest quality, usually in default). Moody's applies an A rating to obligations which are considered upper-medium grade obligations with low credit risk. A numerical modifier of 1 (high end of the category) through 3 (low end of the category) is included with the A to indicate the approximate rank of a company within the range.

(2) Standard & Poor's debt ratings range from AAA (highest rating possible) to D (obligation is in default). The Standard & Poor's rating of BBB+ indicates the issuer of the debt is regarded as having an adequate capacity to pay interest and repay principal. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus "+" or minus "-" sign to show relative standing within the major rating categories.

(3) Fitch debt ratings range from AAA (highest credit quality) to D (defaulted debt obligation). The Fitch rating of A indicates low default risk and a strong ability to pay financial commitments. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

A credit rating is not a recommendation to buy, sell, or hold a debt security, but is intended to provide an estimation of the relative level of credit risk of debt securities, and is subject to change or withdrawal at any time by the rating agency. The foregoing credit ratings are subject to change at any time in the discretion of the applicable ratings agency. Numerous factors, including many that are not within management's control, are considered by the ratings agencies in connection with assigning credit ratings.

No debt instruments have credit triggers or other clauses that result in default if these bond ratings are lowered by rating agencies. Certain debt instruments contain securities ratings covenants that, if set in motion, would increase financing costs if debt ratings deteriorated. Certain debt instruments also have leverage ratio caps and minimum net worth requirements. At December 31, 2017, the Company is in compliance with all covenants. Under the most restrictive of the covenants, approximately \$2.1 billion in additional debt could be issued and the leverage ratio requirement would still be met. At least \$1 billion of cushion in equity relating to the minimum net worth requirement exists at December 31, 2017. No specific limitations as to dividends exist under the collective covenants.

At December 31, 2017, Southwest is also in compliance with all covenants. Under the most restrictive of the covenants, approximately \$2 billion in additional debt could be issued and the leverage ratio requirement would still be met. At least \$1 billion of cushion in equity relating to the minimum net worth requirement exists at December 31, 2017. No specific limitations as to dividends exist under the collective covenants.

Certain Centuri debt instruments have leverage ratio caps and fixed charge ratio coverage requirements. At December 31, 2017, Centuri is in compliance with all of its covenants. Under the most restrictive of the covenants, Centuri could issue over \$69 million in additional debt and meet the leverage ratio requirement. Centuri has at least \$28 million of cushion relating to the minimum fixed charge ratio coverage requirement. Centuri's revolving credit and term loan facility is secured by underlying assets of the construction services segment. Centuri also has restrictions on how much it could give to Southwest Gas Holdings, Inc. in cash dividends which is limited to 50% of Centuri's consolidated net income.

Bonus Depreciation

In December 2015, the Protecting Americans from Tax Hikes Act of 2015 ("PATH Act") was enacted, extending the 50% bonus depreciation tax deduction for qualified property acquired or constructed and placed in-service during 2015 (and additional years as noted below) as well as other tax deductions, credits, and incentives. The bonus depreciation tax deduction was to be phased out over five years. The PATH Act provided for a 50% bonus depreciation tax deduction in 2015 through 2017, 40% in 2018, 30% in 2019, and no bonus deduction after 2019. In 2017, with the enactment of the Tax Cuts and Jobs Act, the bonus depreciation deduction percentage changed from 50% to 100% for "qualified property" placed in service after September 27, 2017 and before 2023. The bonus depreciation tax deduction phases out starting in 2023, by 20% for each of the five following years. Qualified property excludes public utility property. The Company estimates bonus depreciation will defer the payment of approximately \$42 million (including \$26 million associated with utility operations) of federal income taxes for 2017, resulting in a minimal amount of federal income tax being paid, and that bonus depreciation will defer the payment of approximately \$15 million (none of which relates to utility operations) of federal income taxes for 2018.

Inflation

Inflation can impact results of operations for Southwest and Centuri. Labor, employee benefits, natural gas, consulting, and construction costs are the categories most significantly impacted by inflation. Changes to the cost of gas are generally recovered through PGA mechanisms and do not significantly impact net earnings. Labor and employee benefits are components of the cost of service, and gas infrastructure costs are the primary component of utility rate base. In order to recover increased costs, and earn a fair return on rate base, general rate cases are filed by Southwest, when deemed necessary, for review and approval by regulatory authorities. Regulatory lag, that is, the time between the date increased costs are incurred and the time such increases are recovered through the ratemaking process, can impact earnings. See **Rates and Regulatory Proceedings** for a discussion of recent rate case proceedings.

Off-Balance Sheet Arrangements

All debt is recorded in the balance sheet. Long-term operating and capital leases are described in **Note 2 – Utility Plant and Leases** of the Notes to Consolidated Financial Statements, and included in the Contractual Obligations table below.

Contractual Obligations

The table below summarizes the Company's contractual obligations at December 31, 2017 (millions of dollars):

| Contractual Obligations | Payments due by period | | | | |
|---|------------------------|--------------|---------------|---------------|-----------------|
| | Total | 2018 | 2019-2020 | 2021-2022 | Thereafter |
| Operating leases (Note 2) | \$ 41 | \$ 9 | \$ 14 | \$ 8 | \$ 10 |
| Gas purchase obligations | 132 | 81 | 47 | 1 | 3 |
| Pipeline capacity/storage | 828 | 132 | 180 | 136 | 380 |
| Derivatives (Note 14) | 6 | 5 | 1 | — | — |
| Other commitments | 19 | 12 | 7 | — | — |
| Long-term debt, including current maturities (Note 8) | 1,824 | 25 | 180 | 645 | 974 |
| Interest on long-term debt | 1,096 | 72 | 145 | 118 | 761 |
| Capital leases (Note 2) | 1 | 1 | — | — | — |
| Total | \$3,947 | \$337 | \$ 574 | \$ 908 | \$ 2,128 |

In the table above, operating leases represent multi-year obligations for office rent and certain equipment. Gas purchase obligations include fixed-price and variable-rate gas purchase contracts covering approximately 272 million dekatherms. The fixed-price contracts range in price from approximately \$2.30 to approximately \$3.40 per dekatherm. Variable-price contracts reflect minimum contractual obligations, with estimation in pricing.

Southwest has pipeline capacity/storage contracts for firm transportation service, both on a short- and long-term basis, with several companies for all of its service territories, some with terms extending to 2044. Southwest also has interruptible contracts in place that allow additional capacity to be acquired should an unforeseen need arise. Costs associated with these pipeline capacity contracts are a component of the cost of gas sold and are recovered from customers primarily through the PGA mechanisms. Included in the pipeline capacity payments shown in the above table, are payments associated with storage that Southwest has contracted for in southern California and Arizona. The terms of these contracts extend through 2024 and 2019, respectively.

Debt obligations in the table above consist of scheduled principal and interest payments over the life of the debt. Capital leases represent multi-year obligations for equipment. Interest rates in effect at December 31, 2017 on variable rate long-term debt were assumed to remain in effect in the future periods disclosed in the table. In the table above, interest on long-term debt includes future interest payments of \$1.05 billion for Southwest and \$46 million for Centuri.

Pension: Estimated funding for pension and other postretirement benefits during calendar year 2018 is \$47 million and is not included in the table above.

Recently Issued Accounting Standards Updates

The Financial Accounting Standards Board ("FASB") recently issued Accounting Standards Updates related to revenue recognition, recognition and measurement of financial instruments, leases, net periodic benefit cost, measurement of credit losses, classification of certain cash receipts and cash payments in the cash flow statement, accounting for income taxes relating to intra-entity asset transfers other than inventory, and simplifying the test for goodwill impairment. See **Note 1 – Summary of Significant Accounting Policies** for more information regarding these accounting standards updates and their potential impact on financial position, results of operations, and disclosures.

Application of Critical Accounting Policies

A critical accounting policy is one which is very important to the portrayal of the financial condition and results of a company, and requires the most difficult, subjective, or complex judgments of management. The need to make estimates about the effect of items that are uncertain is what makes these judgments difficult, subjective, and/or complex. Management makes subjective judgments about the accounting and regulatory treatment of many items and bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments. These estimates may change as new events occur, as more experience is acquired, as additional information is obtained, and as the operating environment changes. While management may make many estimates and judgments, many would not be materially altered, or provide a material impact to the financial statements taken as a whole, if different estimates, or means of estimation were employed. The following are accounting policies that are deemed critical to the financial statements. For more information regarding significant accounting policies, see **Note 1 – Summary of Significant Accounting Policies**.

Regulatory Accounting

Natural gas operations are subject to the regulation of the Arizona Corporation Commission, the Public Utilities Commission of Nevada, the California Public Utilities Commission, and the Federal Energy Regulatory Commission. The accounting policies of the Company and Southwest conform to generally accepted accounting principles applicable to rate-regulated entities and reflect the effects of the ratemaking process. As such, the Company and Southwest are allowed to defer as regulatory assets, costs that otherwise would be expensed, if it is probable that future recovery from customers will occur. Companies are also permitted to recognize, as regulatory assets, amounts associated with various revenue decoupling mechanisms, as long as the requirements of alternative revenue programs permitted under U.S. Generally Accepted Accounting Principles continue to be met. Management reviews the regulatory assets to assess their ultimate recoverability within the approved regulatory guidelines. If rate recovery is no longer probable, due to competition or the actions of regulators, write-off of the related regulatory asset (which would be recognized as current-period expense) is required. Regulatory liabilities are recorded if it is probable that revenues will be reduced for amounts that will be credited to customers through the ratemaking process. The timing and inclusion of costs in rates is often delayed (regulatory lag) and results in a reduction of current-period earnings. Refer to **Note 5 – Regulatory Assets and Liabilities** for a list of regulatory assets and liabilities.

Accrued Utility Revenues

Revenues related to the sale and/or delivery of natural gas are generally recorded when natural gas is delivered to customers. However, the determination of natural gas sales to individual customers is based on the reading of their meters, which is performed on a systematic basis throughout the month. At the end of each month, operating margin associated with natural gas service that has been provided but not yet billed is accrued. This accrued utility revenue is estimated each month based primarily on applicable rates, number of customers, rate structure, analyses reflecting significant historical trends, seasonality, and experience. The interplay of these assumptions can impact the variability of the accrued utility revenue estimates. All Southwest rate jurisdictions have decoupled rate structures, limiting variability due to extreme weather conditions.

Accounting for Income Taxes

The Company is subject to income taxes in the United States and Canada. Income tax calculations require estimates due to known future tax rate changes, book to tax differences, and uncertainty with respect to regulatory treatment of certain property items. The asset and liability method of accounting is utilized for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Regulatory tax assets and liabilities are recorded to the extent management believes they will be recoverable from or refunded to customers in future rates. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. With the enactment of the Tax Cuts and Jobs Act of 2017, management undertook processes to remeasure these balances. Management regularly assesses financial statement tax provisions to identify any change in the regulatory treatment or tax-related estimates, assumptions, or enacted tax rates that could have a material impact on cash flows, financial position, and/or results of operations. Refer to **Note 1 – Summary of Significant Accounting Policies**, **Note 5 – Regulatory Assets and Liabilities**, and **Note 13 – Income Taxes**.

Accounting for Pensions and Other Postretirement Benefits

Southwest has a noncontributory qualified retirement plan with defined benefits covering substantially all employees. In addition, there is a separate unfunded supplemental retirement plan which is limited to officers. Pension obligations and costs for these plans are affected by the amount and timing of cash contributions to the plans, the return on plan assets, discount rates, and by employee demographics, including age, compensation, and length of service. Changes made to the provisions of the plans may also impact current and future pension costs. Actuarial formulas are used in the determination of pension obligations and costs and are affected by actual plan experience and assumptions about future experience. Key actuarial assumptions include the expected return on plan assets, the discount rate used in determining the projected benefit obligation and pension costs, and the assumed rate of increase in employee compensation. Relatively small changes in these assumptions (particularly the discount rate) may significantly affect pension obligations and costs for these plans. For example, a change of 0.25% in the discount rate assumption would change the pension plan projected benefit obligation by approximately \$41.6 million and future pension expense by \$3.9 million. A change of 0.25% in the employee compensation assumption would change the pension obligation by approximately \$7.5 million and expense by \$1.6 million. A 0.25% change in the expected asset return assumption would change pension expense by approximately \$2.0 million (but has no impact on the pension obligation).

At December 31, 2017, the discount rate is 3.75%, lowered from the 4.50% rate used at December 31, 2016. The methodology utilized to determine the discount rate was consistent with prior years. The weighted-average rate of compensation escalation remains at 3.25%. The asset return assumption of 7.00% to be used for 2018 expense is consistent with the rate used for 2017. Pension expense for 2018 is estimated to increase approximately \$7.8 million as compared to that experienced in 2017. Future years' expense level movements (up or down) will continue to be greatly influenced by long-term interest rates, asset returns, and funding levels.

Goodwill

As indicated in **Note 1 – Summary of Significant Accounting Policies**, we assess our goodwill for impairment at least annually during the 4th calendar quarter, unless events or changes in circumstances indicate an impairment may have occurred before that time. As permitted under accounting guidance on testing goodwill for impairment, we perform either a qualitative assessment or a quantitative assessment of each of our reporting units based on management's judgment. Adjustment of values would only occur if conditions of impairment were deemed to be permanent. With respect to our qualitative assessments, we consider events and circumstances specific to us, such as macroeconomic conditions, industry and market considerations, cost factors and overall financial performance, when evaluating whether it is more likely than not that the fair values of our reporting units are less than their respective carrying amounts. The assumptions we use in our analysis are subject to uncertainty, and declines in the future performance of our reporting units and changing business conditions could result in the recognition of impairment charges, which could be significant. The Company's reporting units are the same as its segments (natural gas operations and construction services) for purposes of impairment evaluation. Almost all of the goodwill on the Company's consolidated balance sheet pertains to our construction services segment.

Business Combinations

In accordance with U.S. GAAP, the assets acquired and liabilities assumed in an acquired business are recorded at their estimated fair values on the date of acquisition. The amount of goodwill initially recognized in a business combination is based on the excess of the purchase price of the acquired company over the fair value of the other assets acquired and liabilities assumed. The determination of these fair values requires management to make significant estimates and assumptions. For example, assumptions with respect to the timing and amount of future revenues and expenses associated with an asset are used to determine its fair value but the actual timing and amount may differ materially resulting in impairment of the asset's recorded value. In some cases, the Company engages independent third-party valuation firms to assist in determining the fair values of acquired assets and liabilities assumed. Critical estimates in valuing certain intangible assets include but are not limited to future expected cash flows of the acquired business, trademarks, customer relationships, technology obsolescence, and discount rates. In addition, uncertain tax positions and tax-related valuation allowances assumed in connection with a business combination are initially estimated at the acquisition date. These items are reevaluated quarterly, based upon facts and circumstances that existed at the acquisition date with any adjustments to the preliminary estimates being recorded to goodwill, provided that the Company is within the twelve-month measurement period allowed by authoritative guidance. Subsequent to the measurement period or the final determination of the estimated value of the tax allowance or contingency, whichever comes first, changes to these uncertain tax positions and tax-related valuation allowances will affect the provision for income taxes in the Consolidated Statements of Income, and could have a material impact on the Company's results of operations and financial position. Goodwill is evaluated for impairment no less frequently than annually. The fair value assigned to the intangible assets acquired and liabilities assumed, and the determination of goodwill associated with the current acquisition, are described in **Note 19 – Acquisition of Construction Services Business**.

Certifications

The Securities and Exchange Commission ("SEC") requires the filing of certifications of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of registrants regarding reporting accuracy, disclosure controls and procedures, and internal control over financial reporting as exhibits to periodic filings. The CEO and CFO certifications for the period ended December 31, 2017 are included as exhibits to the 2017 Annual Report on Form 10-K filed with the SEC.

Forward-Looking Statements

This annual report contains statements which constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Reform Act"). All statements other than statements of historical fact included or incorporated by reference in this annual report are forward-looking statements, including, without limitation, statements regarding management's plans, objectives, goals, intentions, projections, strategies, future events or performance, and underlying assumptions. The words "may," "if," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "project," "continue," "forecast," "intend," "promote," "seek," and similar words and expressions are generally used and intended to identify forward-looking statements. For example, statements regarding operating margin patterns, customer growth, the composition of our customer base, price volatility, seasonal patterns, payment of debt, interest savings, the Company's COLI strategy, replacement market and new construction market, the impacts of the Tax Cuts and Jobs Act legislation including disposition in regulatory proceedings, bonus depreciation tax deductions, the impact of recent PHMSA rulemaking, amount and timing for completion of estimated future construction expenditures, including the LNG facility in southern Arizona and the cost of the Paiute 2018 expansion project in northern Nevada and northern California, forecasted operating cash flows and results of operations, net earnings impacts from gas infrastructure replacement surcharges, funding sources of cash requirements, amounts generally expected to be reflected in 2018 or future period revenues from regulatory rate proceedings including amounts resulting from the settled Arizona general rate case, rates and surcharges, PGA, and other rate adjustments, sufficiency of working capital and current credit facilities, bank lending practices, the Company's views regarding its liquidity position, ability to raise funds and receive external financing capacity and the intent and ability to issue common stock under the Equity Shelf Program, the intent and ability to issue various financing instruments and stock under the December 2017 shelf registration statement, future dividend increases and the Board's current target dividend payout ratio, pension and post-retirement benefits, certain impacts of tax acts, the effect of any rate changes or regulatory proceedings, contract or construction change order negotiations, impacts of accounting standard updates, infrastructure replacement mechanisms and COYL programs, statements regarding future gas prices, gas purchase contracts and derivative financial instruments, recoverability of regulatory assets, the impact of certain legal proceedings, and the timing and results of future rate hearings and approvals are forward-looking statements. All forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act.

A number of important factors affecting the business and financial results of the Company could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, customer growth rates, conditions in the housing market, the ability to recover costs through the PGA mechanisms or other regulatory assets, the effects of regulation/deregulation, the timing and amount of rate relief, the timing and methods determined by regulators to refund amounts to customers resulting from the TCJA, changes in rate design, variability in volume of gas or transportation service sold to customers, changes in gas procurement practices, changes in capital requirements and funding, the impact of conditions in the capital markets on financing costs, changes in construction expenditures and financing, changes in operations and maintenance expenses, effects of pension expense forecasts, accounting changes and regulatory treatment related thereto,

future liability claims, changes in pipeline capacity for the transportation of gas and related costs, results of Centuri bid work, Centuri's projections about the acquired business' earnings (including accretion within the first twelve months) and future acquisition-related costs, Centuri construction expenses, differences between actual and originally expected outcomes of Centuri bid or other fixed-price construction agreements, outcomes from contract and change order negotiations, ability to successfully procure new work, impacts from work awarded or failing to be awarded from significant customers, the mix of work awarded, the amount of work awarded to Centuri following the lifting of the work stoppage, acquisitions and management's plans related thereto, competition, our ability to raise capital in external financings, our ability to continue to remain within the ratios and other limits subject to our debt covenants, and ongoing evaluations in regard to goodwill and other intangible assets. In addition, the Company can provide no assurance that its discussions regarding certain trends relating to its financing and operating expenses will continue in future periods. For additional information on the risks associated with the Company's business, see **Item 1A. Risk Factors** and **Item 7A. Quantitative and Qualitative Disclosures About Market Risk** in the Annual Report on Form 10-K for the year ended December 31, 2017.

All forward-looking statements in this annual report are made as of the date hereof, based on information available to the Company as of the date hereof, and the Company assumes no obligation to update or revise any of its forward-looking statements even if experience or future changes show that the indicated results or events will not be realized. **We caution you to not rely unduly on any forward-looking statement(s).**

Common Stock Price and Dividend Information

| | 2017 | | 2016 | | Dividends Declared | |
|----------------|----------|----------|----------|----------|--------------------|-----------------|
| | High | Low | High | Low | 2017 | 2016 |
| First quarter | \$ 86.65 | \$ 75.63 | \$ 67.29 | \$ 53.51 | \$ 0.495 | \$ 0.450 |
| Second quarter | 85.56 | 72.32 | 79.43 | 62.75 | 0.495 | 0.450 |
| Third quarter | 82.77 | 72.55 | 79.58 | 67.97 | 0.495 | 0.450 |
| Fourth quarter | 86.87 | 76.60 | 76.64 | 64.35 | 0.495 | 0.450 |
| | | | | | <u>\$ 1.980</u> | <u>\$ 1.800</u> |

The principal market on which the common stock of the Company is traded is the New York Stock Exchange. At February 15, 2018, there were 13,002 holders of record of common stock, and the market price of the common stock was \$68.38.

Dividends are payable on the Company's common stock at the discretion of the Board of Directors ("Board"). In setting the dividend rate, the Board considers, among other factors, current and expected future earnings levels, our ongoing capital expenditure plans and expected external funding needs, our payout ratio, and our ability to maintain strong credit ratings and liquidity. The quarterly common stock dividend declared was 40.5 cents per share throughout 2015, 45 cents per share throughout 2016, and 49.5 cents per share throughout 2017. The Company has paid dividends on its common stock since 1956 and has increased that dividend each year since 2007. In February 2018, the Board elected to increase the quarterly dividend from \$0.495 to \$0.52 per share, representing a 5% increase, effective with the June 2018 payment. The Board currently targets a payout ratio of 55% to 65% of consolidated earnings per share.

SOUTHWEST GAS HOLDINGS, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (Thousands of dollars, except par value)

| December 31, | 2017 | 2016 |
|--|----------------------------|----------------------------|
| ASSETS | | |
| Utility plant: | | |
| Gas plant | \$ 6,629,644 | \$ 6,193,760 |
| Less: accumulated depreciation | (2,231,242) | (2,172,966) |
| Construction work in progress | 125,248 | 111,177 |
| Net utility plant (Note 2) | <u>4,523,650</u> | <u>4,131,971</u> |
| Other property and investments (Note 1) | <u>428,180</u> | <u>342,343</u> |
| Current assets: | | |
| Cash and cash equivalents | 43,622 | 28,066 |
| Accounts receivable, net of allowances (Note 4) | 347,375 | 285,145 |
| Accrued utility revenue (Note 3) | 78,200 | 76,200 |
| Income taxes receivable, net | 7,960 | 4,455 |
| Deferred purchased gas costs (Note 5) | 14,581 | 2,608 |
| Prepays and other current assets (Notes 1, 5, and 14) | 165,294 | 136,833 |
| Total current assets | <u>657,032</u> | <u>533,307</u> |
| Noncurrent assets: | | |
| Goodwill (Notes 1 and 19) | 179,314 | 139,983 |
| Deferred income taxes (Note 13) | 1,480 | 1,288 |
| Deferred charges and other assets (Notes 2, 5, and 14) | 447,410 | 432,234 |
| Total noncurrent assets | <u>628,204</u> | <u>573,505</u> |
| Total assets | <u><u>\$ 6,237,066</u></u> | <u><u>\$ 5,581,126</u></u> |

| December 31, | 2017 | 2016 |
|---|---------------------|---------------------|
| CAPITALIZATION AND LIABILITIES | | |
| Capitalization: | | |
| Common stock, \$1 par (authorized – 60,000,000 shares; issued and outstanding – 48,090,470 and 47,482,068 shares) (Note 12) | \$ 49,720 | \$ 49,112 |
| Additional paid-in capital | 955,332 | 903,123 |
| Accumulated other comprehensive income (loss), net (Note 6) | (47,682) | (48,008) |
| Retained earnings | <u>857,398</u> | <u>759,263</u> |
| Total Southwest Gas Holdings, Inc. equity | 1,814,768 | 1,663,490 |
| Noncontrolling interest | <u>(2,365)</u> | <u>(2,217)</u> |
| Total equity | 1,812,403 | 1,661,273 |
| Redeemable noncontrolling interest (Note 17) | — | 22,590 |
| Long-term debt, less current maturities (Note 8) | <u>1,798,576</u> | <u>1,549,983</u> |
| Total capitalization | <u>3,610,979</u> | <u>3,233,846</u> |
| Commitments and contingencies (Note 10) | | |
| Current liabilities: | | |
| Current maturities of long-term debt (Note 8) | 25,346 | 50,101 |
| Short-term debt (Note 9) | 214,500 | — |
| Accounts payable | 228,315 | 184,669 |
| Customer deposits | 69,781 | 72,296 |
| Income taxes payable, net | 5,946 | 1,909 |
| Accrued general taxes | 43,879 | 42,921 |
| Accrued interest | 17,870 | 17,939 |
| Deferred purchased gas costs (Note 5) | 6,841 | 90,476 |
| Other current liabilities (Notes 2, 5, and 14) | <u>203,403</u> | <u>168,064</u> |
| Total current liabilities | <u>815,881</u> | <u>628,375</u> |
| Deferred income taxes and other credits: | | |
| Deferred income taxes and investment tax credits, net (Note 13) | 476,960 | 840,653 |
| Accumulated removal costs (Note 5) | 315,000 | 308,000 |
| Other deferred credits and other long-term liabilities (Notes 2, 5, 11, and 14) | <u>1,018,246</u> | <u>570,252</u> |
| Total deferred income taxes and other credits | <u>1,810,206</u> | <u>1,718,905</u> |
| Total capitalization and liabilities | <u>\$ 6,237,066</u> | <u>\$ 5,581,126</u> |

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)

| Year Ended December 31, | 2017 | 2016 | 2015 |
|---|-------------------|-------------------|-------------------|
| Operating revenues: | | | |
| Gas operating revenues (Note 3) | \$ 1,302,308 | \$ 1,321,412 | \$ 1,454,639 |
| Construction revenues (Note 3) | 1,246,484 | 1,139,078 | 1,008,986 |
| Total operating revenues | <u>2,548,792</u> | <u>2,460,490</u> | <u>2,463,625</u> |
| Operating expenses: | | | |
| Net cost of gas sold | 355,045 | 397,121 | 563,809 |
| Operations and maintenance | 412,187 | 401,724 | 393,199 |
| Depreciation and amortization | 250,951 | 289,132 | 270,111 |
| Taxes other than income taxes | 57,946 | 52,376 | 49,393 |
| Construction expenses | 1,148,963 | 1,024,423 | 898,781 |
| Total operating expenses | <u>2,225,092</u> | <u>2,164,776</u> | <u>2,175,293</u> |
| Operating income | <u>323,700</u> | <u>295,714</u> | <u>288,332</u> |
| Other income and (expenses): | | | |
| Net interest deductions (Notes 8 and 9) | (78,064) | (73,660) | (71,879) |
| Other income (deductions) | 13,394 | 9,469 | 2,879 |
| Total other income and (expenses) | <u>(64,670)</u> | <u>(64,191)</u> | <u>(69,000)</u> |
| Income before income taxes | 259,030 | 231,523 | 219,332 |
| Income tax expense (Note 13) | 65,088 | 78,468 | 79,902 |
| Net income | 193,942 | 153,055 | 139,430 |
| Net income attributable to noncontrolling interests | 101 | 1,014 | 1,113 |
| Net income attributable to Southwest Gas Holdings, Inc. | <u>\$ 193,841</u> | <u>\$ 152,041</u> | <u>\$ 138,317</u> |
| Basic earnings per share (Notes 1 and 16) | <u>\$ 4.04</u> | <u>\$ 3.20</u> | <u>\$ 2.94</u> |
| Diluted earnings per share (Notes 1 and 16) | <u>\$ 4.04</u> | <u>\$ 3.18</u> | <u>\$ 2.92</u> |
| Average number of common shares | 47,965 | 47,469 | 46,992 |
| Average shares (assuming dilution) | 47,991 | 47,814 | 47,383 |

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Thousands of dollars)

| Year Ended December 31, | 2017 | 2016 | 2015 |
|---|------------------|------------------|------------------|
| Net Income | <u>\$193,942</u> | <u>\$153,055</u> | <u>\$139,430</u> |
| Other comprehensive income (loss), net of tax | | | |
| Defined benefit pension plans (Notes 6 and 11): | | | |
| Net actuarial gain (loss) | (32,701) | (14,118) | (18,922) |
| Amortization of prior service cost | 828 | 828 | 828 |
| Amortization of net actuarial loss | 15,776 | 16,781 | 21,316 |
| Regulatory adjustment | <u>12,590</u> | <u>(3,462)</u> | <u>(3,500)</u> |
| Net defined benefit pension plans | <u>(3,507)</u> | <u>29</u> | <u>(278)</u> |
| Forward-starting interest rate swaps: | | | |
| Amounts reclassified into net income (Notes 6 and 14) | <u>2,073</u> | <u>2,075</u> | <u>2,073</u> |
| Net forward-starting interest rate swaps | <u>2,073</u> | <u>2,075</u> | <u>2,073</u> |
| Foreign currency translation adjustments | <u>1,771</u> | <u>161</u> | <u>(1,954)</u> |
| Total other comprehensive income (loss), net of tax | <u>337</u> | <u>2,265</u> | <u>(159)</u> |
| Comprehensive income | <u>194,279</u> | <u>155,320</u> | <u>139,271</u> |
| Comprehensive income attributable to noncontrolling interests | <u>112</u> | <u>1,019</u> | <u>1,047</u> |
| Comprehensive income attributable to Southwest Gas Holdings, Inc. | <u>\$194,167</u> | <u>\$154,301</u> | <u>\$138,224</u> |

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS HOLDINGS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Thousands of dollars)

| Year Ended December 31, | 2017 | 2016 | 2015 |
|---|----------------|----------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Net Income | \$193,942 | \$153,055 | \$139,430 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 250,951 | 289,132 | 270,111 |
| Deferred income taxes | 63,389 | 68,732 | 48,785 |
| Changes in current assets and liabilities: | | | |
| Accounts receivable, net of allowances | (40,947) | 30,096 | (39,850) |
| Accrued utility revenue | (2,000) | (1,500) | (800) |
| Deferred purchased gas costs | (95,608) | 45,858 | 129,566 |
| Accounts payable | 19,961 | 21,695 | (3,491) |
| Accrued taxes | 2,112 | 26,340 | (8,405) |
| Other current assets and liabilities | (8,203) | (27,432) | 23,213 |
| Gains on sale | (4,196) | (7,148) | (3,102) |
| Changes in undistributed stock compensation | 10,888 | 5,456 | 2,914 |
| AFUDC | (2,296) | (2,289) | (3,008) |
| Changes in other assets and deferred charges | (22,269) | 16,960 | (14,166) |
| Changes in other liabilities and deferred credits | 4,231 | (18,447) | 10,863 |
| Net cash provided by operating activities | <u>369,955</u> | <u>600,508</u> | <u>552,060</u> |

| Year Ended December 31, | 2017 | 2016 | 2015 |
|--|------------------|--------------------|------------------|
| CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Construction expenditures and property additions | (623,649) | (529,531) | (488,000) |
| Acquisition of businesses, net of cash acquired | (94,204) | (17,000) | (9,261) |
| Restricted cash | — | — | 785 |
| Changes in customer advances | 323 | 7,900 | 18,300 |
| Miscellaneous inflows | 16,645 | 13,039 | 8,354 |
| Net cash used in investing activities | <u>(700,885)</u> | <u>(525,592)</u> | <u>(469,822)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Issuance of common stock, net | 41,155 | 472 | 35,396 |
| Dividends paid | (92,130) | (83,317) | (74,248) |
| Centuri distribution to redeemable noncontrolling interest | (204) | (439) | (99) |
| Issuance of long-term debt, net | 407,063 | 423,946 | 135,816 |
| Retirement of long-term debt | (338,969) | (255,273) | (187,973) |
| Change in credit facility and commercial paper | 145,000 | (145,000) | — |
| Change in short-term debt | 214,500 | (18,000) | 13,000 |
| Principal payments on capital lease obligations | (980) | (1,354) | (1,420) |
| Redemption of Centuri shares from noncontrolling parties | (23,000) | — | — |
| Withholding remittance – share-based compensation | (3,176) | (2,119) | (4,913) |
| Other | (3,074) | (1,569) | 41 |
| Net cash provided by (used in) financing activities | <u>346,185</u> | <u>(82,653)</u> | <u>(84,400)</u> |
| Effects of currency translation on cash and cash equivalents | 301 | (194) | (1,407) |
| Change in cash and cash equivalents | 15,556 | (7,931) | (3,569) |
| Cash and cash equivalents at beginning of period | 28,066 | 35,997 | 39,566 |
| Cash and cash equivalents at end of period | <u>\$ 43,622</u> | <u>\$ 28,066</u> | <u>\$ 35,997</u> |
| Supplemental information: | | | |
| Interest paid, net of amounts capitalized | <u>\$ 71,943</u> | <u>\$ 67,440</u> | <u>\$ 66,623</u> |
| Income taxes paid (received) | <u>\$ 5,673</u> | <u>\$ (19,032)</u> | <u>\$ 43,225</u> |

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
AND REDEEMABLE NONCONTROLLING INTEREST
(In thousands, except per share amounts)

| | Southwest Gas Holdings, Inc. Equity | | | | | | | Redeemable Noncontrolling Interest (Temporary Equity) |
|--|-------------------------------------|----------|----------------------------------|--|----------------------|---------------------------------|-------------|---|
| | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Retained Earnings | Non- controlling Interest | Total | |
| | Shares | Amount | | | | | | |
| DECEMBER 31, 2014 | 46,523 | \$48,153 | \$ 851,381 | \$ (50,175) | \$639,164 | \$ (2,257) | \$1,486,266 | \$ 20,042 |
| Common stock issuances | 854 | 854 | 39,290 | | | | 40,144 | |
| Net income (loss) | | | | | 138,317 | 174 | 138,491 | 939 |
| Redemption value adjustments (Note 17) | | | 5,777 | | (1,069) | | 4,708 | (4,708) |
| Foreign currency exchange translation adj. | | | | (1,888) | | | (1,888) | (66) |
| Net actuarial gain (loss) arising during the period, less amortization of unamortized benefit plan cost, net of tax (Notes 6 and 11) | | | | (278) | | | (278) | |
| Amounts reclassified to net income, net of tax (Notes 6 and 14) | | | | 2,073 | | | 2,073 | |
| Centuri distribution to redeemable noncontrolling interest | | | | | | | | (99) |
| Dividends declared Common: \$1.62 per share | | | | | (77,191) | | (77,191) | |
| DECEMBER 31, 2015 | 47,377 | 49,007 | 896,448 | (50,268) | 699,221 | (2,083) | 1,592,325 | 16,108 |
| Common stock issuances | 105 | 105 | 6,675 | | | | 6,780 | |
| Net income (loss) | | | | | 152,041 | (134) | 151,907 | 1,148 |
| Redemption value adjustments (Note 17) | | | | | (5,768) | | (5,768) | 5,768 |
| Foreign currency exchange translation adj. | | | | 156 | | | 156 | 5 |
| Net actuarial gain (loss) arising during the period, less amortization of unamortized benefit plan cost, net of tax (Notes 6 and 11) | | | | 29 | | | 29 | |
| Amounts reclassified to net income, net of tax (Notes 6 and 14) | | | | 2,075 | | | 2,075 | |

| Southwest Gas Holdings, Inc. Equity | | | | | | | | |
|--|---------|----------|----------------------------------|--|----------------------|---------------------------------|-------------|---|
| Common Stock | | | | | | | | |
| | Shares | Amount | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Retained Earnings | Non- controlling Interest | Total | Redeemable Noncontrolling Interest (Temporary Equity) |
| Centuri distribution to redeemable noncontrolling interest | | | | | | | | (439) |
| Dividends declared Common: \$1.80 per share | | | | | (86,231) | | (86,231) | |
| DECEMBER 31, 2016 | 47,482 | 49,112 | 903,123 | (48,008) | 759,263 | (2,217) | 1,661,273 | 22,590 |
| Common stock issuances | 608 | 608 | 52,209 | | | | 52,817 | |
| Net income (loss) | | | | | 193,841 | (148) | 193,693 | 248 |
| Redemption value adjustments (Note 17) | | | | | (355) | | (355) | 355 |
| Foreign currency exchange translation adj. | | | | 1,760 | | | 1,760 | 11 |
| Redemption of Centuri shares from noncontrolling parties | | | | | | | | (23,000) |
| Net actuarial gain (loss) arising during the period, less amortization of unamortized benefit plan cost, net of tax (Notes 6 and 11) | | | | (3,507) | | | (3,507) | |
| Amounts reclassified to net income, net of tax (Notes 6 and 14) | | | | 2,073 | | | 2,073 | |
| Centuri distribution to redeemable noncontrolling interest | | | | | | | | (204) |
| Dividends declared Common: \$1.98 per share | | | | | (95,351) | | (95,351) | |
| DECEMBER 31, 2017 | 48,090* | \$49,720 | \$955,332 | \$ (47,682) | \$857,398 | \$ (2,365) | \$1,812,403 | \$ — |

* There are 4.7 million common shares registered and available for issuance under provisions of the various stock issuance plans. In March 2017, the Company registered for issuance common shares with an aggregate sales price of up to \$150 million. These shares are not included in the 4.7 million common shares registered and available for issuance.

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Thousands of dollars)

| December 31, | 2017 | 2016 |
|--|---------------------|---------------------|
| ASSETS | | |
| Utility plant: | | |
| Gas plant | \$ 6,629,644 | \$ 6,193,760 |
| Less: accumulated depreciation | (2,231,242) | (2,172,966) |
| Construction work in progress | 125,248 | 111,177 |
| Net utility plant (Note 2) | 4,523,650 | 4,131,971 |
| Other property and investments (Note 1) | 119,114 | 108,569 |
| Current assets: | | |
| Cash and cash equivalents | 37,946 | 19,024 |
| Accounts receivable, net of allowances (Note 4) | 119,748 | 111,845 |
| Accrued utility revenue (Note 3) | 78,200 | 76,200 |
| Income taxes receivable, net | — | 4,455 |
| Deferred purchased gas costs (Note 5) | 14,581 | 2,608 |
| Prepays and other current assets (Notes 1, 5, and 14) | 153,771 | 126,363 |
| Total current assets | 404,246 | 340,495 |
| Noncurrent assets: | | |
| Goodwill (Note 1) | 10,095 | 10,095 |
| Deferred charges and other assets (Notes 2, 5, and 14) | 425,564 | 410,625 |
| Discontinued operations – construction services – assets (Note 18) | — | 579,371 |
| Total noncurrent assets | 435,659 | 1,000,091 |
| Total assets | \$ 5,482,669 | \$ 5,581,126 |

CONSOLIDATED BALANCE SHEETS – Continued

| December 31, | 2017 | 2016 |
|---|---------------------|---------------------|
| CAPITALIZATION AND LIABILITIES | | |
| Capitalization: | | |
| Common stock (Note 12) | \$ 49,112 | \$ 49,112 |
| Additional paid-in capital | 948,767 | 897,346 |
| Accumulated other comprehensive income (loss), net (Note 6) | (47,073) | (45,639) |
| Retained earnings | <u>659,193</u> | <u>767,061</u> |
| Total Southwest Gas Corporation equity | 1,609,999 | 1,667,880 |
| Discontinued operations – construction services non-owner equity | — | 15,983 |
| Long-term debt, less current maturities (Note 8) | <u>1,521,031</u> | <u>1,375,080</u> |
| Total capitalization | <u>3,131,030</u> | <u>3,058,943</u> |
| Commitments and contingencies (Note 10) | | |
| Current liabilities: | | |
| Current maturities of long-term debt (Note 8) | — | 25,000 |
| Short-term debt (Note 9) | 191,000 | — |
| Accounts payable | 158,474 | 138,229 |
| Customer deposits | 69,781 | 72,296 |
| Income taxes payable, net | 4,971 | — |
| Accrued general taxes | 43,879 | 42,921 |
| Accrued interest | 17,171 | 17,395 |
| Deferred purchased gas costs (Note 5) | 6,841 | 90,476 |
| Payable to parent | 194 | — |
| Other current liabilities (Notes 2, 5, and 14) | <u>108,785</u> | <u>95,999</u> |
| Total current liabilities | <u>601,096</u> | <u>482,316</u> |
| Deferred income taxes and other credits: | | |
| Deferred income taxes and investment tax credits, net (Note 13) | 445,243 | 806,109 |
| Accumulated removal costs (Note 5) | 315,000 | 308,000 |
| Other deferred credits and other long-term liabilities (Notes 2, 5, 11, and 14) | 990,300 | 545,143 |
| Discontinued operations – construction services – liabilities (Note 18) | — | 380,615 |
| Total deferred income taxes and other credits | <u>1,750,543</u> | <u>2,039,867</u> |
| Total capitalization and liabilities | <u>\$ 5,482,669</u> | <u>\$ 5,581,126</u> |

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(In thousands)

| Year Ended December 31, | 2017 | 2016 | 2015 |
|---|---------------------|---------------------|---------------------|
| Continuing operations: | | | |
| Gas operating revenues (Note 3) | <u>\$ 1,302,308</u> | <u>\$ 1,321,412</u> | <u>\$ 1,454,639</u> |
| Operating expenses: | | | |
| Net cost of gas sold | 355,045 | 397,121 | 563,809 |
| Operations and maintenance | 410,745 | 401,724 | 393,199 |
| Depreciation and amortization | 201,922 | 233,463 | 213,455 |
| Taxes other than income taxes | <u>57,946</u> | <u>52,376</u> | <u>49,393</u> |
| Total operating expenses | <u>1,025,658</u> | <u>1,084,684</u> | <u>1,219,856</u> |
| Operating income | <u>276,650</u> | <u>236,728</u> | <u>234,783</u> |
| Other income and (expenses): | | | |
| Net interest deductions (Notes 8 and 9) | (69,733) | (66,997) | (64,095) |
| Other income (deductions) | <u>13,036</u> | <u>8,276</u> | <u>2,292</u> |
| Total other income and (expenses) | <u>(56,697)</u> | <u>(58,721)</u> | <u>(61,803)</u> |
| Income from continuing operations before income taxes | 219,953 | 178,007 | 172,980 |
| Income tax expense (Note 13) | <u>63,135</u> | <u>58,584</u> | <u>61,355</u> |
| Net income from continuing operations | <u>156,818</u> | <u>119,423</u> | <u>111,625</u> |
| Discontinued operations – construction services: (Note 18) | | | |
| Income before income taxes | — | 53,516 | 46,352 |
| Income tax expense | <u>—</u> | <u>19,884</u> | <u>18,547</u> |
| Income | <u>—</u> | <u>33,632</u> | <u>27,805</u> |
| Noncontrolling interests | <u>—</u> | <u>1,014</u> | <u>1,113</u> |
| Income – discontinued operations | <u>—</u> | <u>32,618</u> | <u>26,692</u> |
| Net income | <u>\$ 156,818</u> | <u>\$ 152,041</u> | <u>\$ 138,317</u> |

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Thousands of dollars)

| Year Ended December 31, | 2017 | 2016 | 2015 |
|--|------------------|------------------|------------------|
| Continuing operations: | | | |
| Net Income from continuing operations | <u>\$156,818</u> | <u>\$119,423</u> | <u>\$111,625</u> |
| Other comprehensive income (loss), net of tax | | | |
| Defined benefit pension plans (Notes 6 and 11): | | | |
| Net actuarial gain (loss) | (32,701) | (14,118) | (18,922) |
| Amortization of prior service cost | 828 | 828 | 828 |
| Amortization of net actuarial loss | 15,776 | 16,781 | 21,316 |
| Regulatory adjustment | <u>12,590</u> | <u>(3,462)</u> | <u>(3,500)</u> |
| Net defined benefit pension plans | <u>(3,507)</u> | <u>29</u> | <u>(278)</u> |
| Forward-starting interest rate swaps: | | | |
| Amounts reclassified into net income (Notes 6 and 14) | <u>2,073</u> | <u>2,075</u> | <u>2,073</u> |
| Net forward-starting interest rate swaps | <u>2,073</u> | <u>2,075</u> | <u>2,073</u> |
| Total other comprehensive income (loss), net of tax from continuing operations | <u>(1,434)</u> | <u>2,104</u> | <u>1,795</u> |
| Comprehensive income from continuing operations | <u>155,384</u> | <u>121,527</u> | <u>113,420</u> |
| Discontinued operations – construction services: | | | |
| Net income | — | 32,618 | 26,692 |
| Foreign currency translation adjustments | — | 161 | (1,954) |
| Comprehensive income | — | 32,779 | 24,738 |
| Comprehensive income (loss) attributable to noncontrolling interests | — | 5 | (66) |
| Comprehensive income attributable to discontinued operations – construction services | — | <u>32,774</u> | <u>24,804</u> |
| Comprehensive income | <u>\$155,384</u> | <u>\$154,301</u> | <u>\$138,224</u> |

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Thousands of dollars)

| | 2017 | 2016 | 2015 |
|---|------------------|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Net Income | \$ 156,818 | \$ 153,055 | \$ 139,430 |
| Income (loss) from discontinued operations | — | 33,632 | 27,805 |
| Income from continuing operations | 156,818 | 119,423 | 111,625 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 201,922 | 233,463 | 213,455 |
| Deferred income taxes | 67,169 | 67,959 | 53,396 |
| Changes in current assets and liabilities: | | | |
| Accounts receivable, net of allowances | (7,902) | 40,731 | (12,444) |
| Accrued utility revenue | (2,000) | (1,500) | (800) |
| Deferred purchased gas costs | (95,608) | 45,858 | 129,566 |
| Accounts payable | 4,545 | 16,183 | (8,751) |
| Accrued taxes | 10,383 | 19,391 | (1,626) |
| Other current assets and liabilities | (13,726) | (33,496) | 21,736 |
| Changes in undistributed stock compensation | 9,288 | 5,456 | 2,914 |
| AFUDC | (2,296) | (2,289) | (3,008) |
| Changes in other assets and deferred charges | (22,918) | 16,611 | (14,513) |
| Changes in other liabilities and deferred credits | 3,541 | (18,447) | 10,863 |
| Net cash provided by operating activities | <u>309,216</u> | <u>509,343</u> | <u>502,413</u> |
| CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Construction expenditures and property additions | (560,448) | (457,119) | (438,289) |
| Changes in customer advances | 323 | 7,900 | 18,300 |
| Miscellaneous inflows | 2,741 | 2,982 | 3,262 |
| Dividends received | — | 12,461 | 2,801 |
| Net cash used in investing activities | <u>(557,384)</u> | <u>(433,776)</u> | <u>(413,926)</u> |

CONSOLIDATED STATEMENTS OF CASH FLOWS – Continued

| | 2017 | 2016 | 2015 |
|---|-------------------|--------------------|------------------|
| CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Issuance of common stock, net | — | 472 | 35,396 |
| Contributions from parent | 41,359 | — | — |
| Dividends paid | (81,497) | (83,317) | (74,248) |
| Issuance of long-term debt, net | — | 296,469 | — |
| Retirement of long-term debt | (25,000) | (124,855) | (51,200) |
| Change in credit facility and commercial paper | 145,000 | (145,000) | — |
| Change in short-term debt | 191,000 | (18,000) | 13,000 |
| Withholding remittance – share-based compensation | (3,176) | (2,119) | (4,913) |
| Other | (596) | (1,569) | 92 |
| Net cash provided by (used in) financing activities | <u>267,090</u> | <u>(77,919)</u> | <u>(81,873)</u> |
| Net cash provided by discontinued operating activities | — | 91,165 | 49,647 |
| Net cash used in discontinued investing activities | — | (91,816) | (55,896) |
| Net cash provided by (used in) discontinued financing activities | — | (4,734) | (2,527) |
| Effects of currency translation on cash and cash equivalents | — | (194) | (1,407) |
| Change in cash and cash equivalents | 18,922 | (7,931) | (3,569) |
| Change in cash and cash equivalents of discontinued operations included in discontinued operations construction services assets | — | 5,579 | 10,183 |
| Change in cash and cash equivalents of continuing operations | 18,922 | (2,352) | 6,614 |
| Cash and cash equivalents at beginning of period | 19,024 | 21,376 | 14,762 |
| Cash and cash equivalents at end of period | <u>\$ 37,946</u> | <u>\$ 19,024</u> | <u>\$ 21,376</u> |
| Supplemental information: | | | |
| Interest paid, net of amounts capitalized | <u>\$ 64,790</u> | <u>\$ 61,501</u> | <u>\$ 59,161</u> |
| Income taxes paid (received) | <u>\$ (7,854)</u> | <u>\$ (31,011)</u> | <u>\$ 13,544</u> |

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except per share amounts)

| | Southwest Gas Corporation Equity | | | | | | |
|--|---|----------|----------------------------------|--|----------|----------------------|-------------|
| | <u>Common Stock</u> | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | | Retained Earnings | Total |
| | Shares | Amount | | Income | (Loss) | | |
| DECEMBER 31, 2014 | 46,523 | \$48,153 | \$ 851,381 | \$ | (49,538) | \$ 640,125 | \$1,490,121 |
| Common stock issuances | 854 | 854 | 39,290 | | | | 40,144 |
| Net income | | | | | | 138,317 | 138,317 |
| Net actuarial gain (loss) arising during the period, less amortization of unamortized benefit plan cost, net of tax (Notes 6 and 11) | | | | | (278) | | (278) |
| Amounts reclassified to net income, net of tax (Notes 6 and 14) | | | | | 2,073 | | 2,073 |
| Dividends declared Common: \$1.62 per share | | | | | | (77,191) | (77,191) |
| DECEMBER 31, 2015 | 47,377 | 49,007 | 890,671 | | (47,743) | 701,251 | 1,593,186 |
| Common stock issuances | 105 | 105 | 6,675 | | | | 6,780 |
| Net income | | | | | | 152,041 | 152,041 |
| Net actuarial gain (loss) arising during the period, less amortization of unamortized benefit plan cost, net of tax (Notes 6 and 11) | | | | | 29 | | 29 |
| Amounts reclassified to net income, net of tax (Notes 6 and 14) | | | | | 2,075 | | 2,075 |
| Dividends declared Common: \$1.80 per share | | | | | | (86,231) | (86,231) |
| DECEMBER 31, 2016 | 47,482 | 49,112 | 897,346 | | (45,639) | 767,061 | 1,667,880 |
| Net income | | | | | | 156,818 | 156,818 |
| Net actuarial gain (loss) arising during the period, less amortization of unamortized benefit plan cost, net of tax (Notes 6 and 11) | | | | | (3,507) | | (3,507) |
| Amounts reclassified to net income, net of tax (Notes 6 and 14) | | | | | 2,073 | | 2,073 |
| Distribution to Southwest Gas Holdings, Inc. investment in discontinued operations (Note 18) | | | | | | (182,773) | (182,773) |
| Stock-based compensation (a) | | | 10,062 | | | (784) | 9,278 |
| Dividends declared to Southwest Gas Holdings, Inc. | | | | | | (81,129) | (81,129) |
| Contributions from Southwest Gas Holdings, Inc. | | | 41,359 | | | | 41,359 |
| DECEMBER 31, 2017 | 47,482 | \$49,112 | \$ 948,767 | \$ | (47,073) | \$ 659,193 | \$1,609,999 |

(a) Stock-based compensation is based on stock awards of Southwest Gas Corporation to be issued in shares of Southwest Gas Holdings, Inc.

The accompanying notes are an integral part of these statements.

Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies

Nature of Operations. This is a combined annual report of Southwest Gas Holdings, Inc. and Southwest Gas Corporation. The Notes to the Consolidated Financial Statements apply to both entities. Southwest Gas Holdings, Inc. (the “Company”), is a holding company, owning all of the shares of common stock of Southwest Gas Corporation (“Southwest” or the “natural gas operations” segment) and all of the shares of common stock of Centuri Construction Group, Inc. (“Centuri” or the “construction services” segment). Prior to August 2017, only 96.6% of Centuri’s shares were owned. In August 2017, Southwest Gas Holdings, Inc. acquired the remaining 3.4% equity interest in Centuri Construction Group, Inc. that was held by the previous owners (and previously reflected as a redeemable noncontrolling interest). Refer to **Note 17 – Construction Services Noncontrolling Interests** for additional information.

In January 2017, a previously contemplated and approved reorganization under a holding company structure was made effective. The reorganization was designed to provide further separation between regulated and unregulated businesses, and to provide additional financing flexibility. Coincident with the effective date of the reorganization, existing shareholders of Southwest Gas Corporation became shareholders of Southwest Gas Holdings, Inc., on a one-for-one basis, with the same number of shares and same ownership percentage as they held immediately prior to the reorganization. At the same time, Southwest Gas Corporation and Centuri Construction Group, Inc. each became subsidiaries of the publicly traded holding company; whereas, historically, Centuri had been a direct subsidiary of Southwest.

Southwest is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Public utility rates, practices, facilities, and service territories of Southwest are subject to regulatory oversight. The timing and amount of rate relief can materially impact results of operations. Natural gas purchases and the timing of related recoveries can materially impact liquidity. Results for the natural gas operations segment are higher during winter periods due to the seasonality incorporated in its regulatory rate structures. Centuri is a comprehensive construction services enterprise dedicated to meeting the growing demands of North American utilities, energy and industrial markets. Centuri derives revenue from installation, replacement, repair, and maintenance of energy distribution systems, and developing industrial construction solutions. Centuri operations are generally conducted under the business names of NPL Construction Co. (“NPL”), Canyon Pipeline Construction, Inc. (“Canyon”), NPL Canada Ltd. (“NPL Canada”, formerly Link-Line Contractors Ltd.), W.S. Nicholls Construction, Inc. (“W.S. Nicholls”), and Brigadier Pipelines Inc. (“Brigadier”). Typically, Centuri revenues are lowest during the first quarter of the year due to unfavorable winter weather conditions. Operating revenues typically improve as more favorable weather conditions occur during the summer and fall months. Centuri acquired New England Utility Constructors, Inc. (“Neuco”) in November 2017, thereby expanding its core services in the Northeast region of the United States. See **Note 19 – Acquisition of Construction Services Business** for more information.

Basis of Presentation. The Company follows U.S. GAAP in accounting for all of its businesses. Unless specified otherwise, all amounts are in U.S. dollars. Accounting for natural gas utility operations conforms with U.S. GAAP as applied to rate-regulated companies and as prescribed by federal agencies and commissions of the various states in which the utility operates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of

revenues and expenses during the reporting period. Actual results could differ from those estimates. As indicated above, in connection with the holding company reorganization, Centuri ceased to be a subsidiary of Southwest and became a subsidiary of Southwest Gas Holdings, Inc. To give effect to this change, the separate consolidated financial statements related to Southwest Gas Corporation, which are included in this annual report, depict Centuri-related amounts for periods prior to January 2017 as discontinued operations. Because the transfer of Centuri from Southwest Gas Corporation to Southwest Gas Holdings, Inc. was effectuated as an equity transaction and not a sale, assets and liabilities subject to the discontinued operations presentation have been reflected as noncurrent on the Southwest Gas Corporation Consolidated Balance Sheet. Those assets and liabilities are detailed in **Note 18 – Reorganization Impacts – Discontinued Operations Solely Related to Southwest Gas Corporation**, and include both current and non-current amounts.

Prior to the August 2017 purchase of the residual 3.4% interest in Centuri, earnings associated with the 3.4% interest were attributable to the previous noncontrolling parties and therefore, not included in the earnings of the Company. Following the purchase date, 100% of Centuri earnings are attributable to the Company.

No substantive change has occurred with regard to the Company's business segments on the whole as a result of the foregoing organizational changes. Centuri operations continue to be part of continuing operations and included in the consolidated financial statements of Southwest Gas Holdings, Inc. While Centuri has expanded its footprint with the Neuco acquisition, its core business has remained consistent. Southwest Gas Corporation consists of a single segment – natural gas operations.

Consolidation. The accompanying financial statements are presented on a consolidated basis for Southwest Gas Holdings, Inc. and all subsidiaries and Southwest Gas Corporation and all subsidiaries as of December 31, 2017 (except those accounted for using the equity method as discussed further below). All significant intercompany balances and transactions have been eliminated with the exception of transactions between Southwest and Centuri in accordance with accounting treatment for rate-regulated entities.

Centuri, through its subsidiaries, holds a 65% interest in a venture to market natural gas engine-driven heating, ventilating, and air conditioning ("HVAC") technology and products. Centuri consolidates the entity (IntelliChoice Energy, LLC).

Centuri, through its subsidiaries, holds a 50% interest in W.S. Nicholls Western Construction LTD. ("Western"), a Canadian construction services company that is a variable interest entity. Centuri determined that it is not the primary beneficiary of the entity due to a shared-power structure; therefore, Centuri does not consolidate the entity and has recorded its investment, and results related thereto, using the equity method. The investment in Western totaled \$12.7 million and \$10.8 million at December 31, 2017 and 2016, respectively. Both periods include the impacts of foreign currency exchange translation adjustments. No dividends were received from Western during 2017. Dividends of \$500,000 were received from Western in 2016. In 2017, a management fee was paid by Western to its partners, including W.S. Nicholls, in accordance with underlying agreements. The equity method investment in Western is included in Other Property and Investments in the Consolidated Balance Sheets of the Company. Centuri's maximum exposure to loss as a result of its involvement with Western is estimated at \$49.3 million. The estimated maximum exposure to loss represents the maximum loss that would be absorbed by Centuri in the event that all of the assets of Western were deemed to be worthless. Centuri recorded earnings of \$1.1 million from this investment in 2017, which is included in Other Income (deductions) in the Consolidated Statements of Income.

Net Utility Plant. Net utility plant includes gas plant at original cost, less the accumulated provision for depreciation and amortization, plus the unamortized balance of acquisition adjustments. Original cost includes contracted services, material, payroll and related costs such as taxes and benefits, general and administrative expenses, and an allowance for funds used during construction, less contributions in aid of construction.

Management determined that utility-related acquisition adjustments were immaterial to both the Company and Southwest as of December 31, 2017 and December 31, 2016, and therefore, combined related amounts with gas plant. Management has, therefore, reclassified the previous year comparative balance sheet presentation to be on the same basis as the most recently completed year-end period, resulting in \$196,000 of acquisition adjustments being included in Gas plant for the period ended December 31, 2016.

Other Property and Investments. Other property and investments on the Southwest and Company Condensed Consolidated Balance Sheets includes (thousands of dollars):

| Southwest Gas Corporation: | 2017 | 2016 |
|---|-------------------|-------------------|
| Net cash surrender value of COLI policies | \$ 117,341 | \$ 106,744 |
| Other property | <u>1,773</u> | <u>1,825</u> |
| Total Southwest Gas Corporation | 119,114 | 108,569 |
| Centuri property, equipment, and intangibles | 554,730 | 451,114 |
| Centuri accumulated provision for depreciation and amortization | (258,906) | (228,374) |
| Other property | <u>13,242</u> | <u>11,034</u> |
| Total Southwest Gas Holdings, Inc. | <u>\$ 428,180</u> | <u>\$ 342,343</u> |

Deferred Purchased Gas Costs. The various regulatory commissions have established procedures to enable Southwest to adjust its billing rates for changes in the cost of natural gas purchased. The difference between the current cost of gas purchased and the cost of gas recovered in billed rates is deferred. Generally, these deferred amounts are recovered or refunded within one year.

Prepays and other current assets. Prepays and other current assets for Southwest and the Company include gas pipe materials and operating supplies of \$33 million in 2017 and \$30 million in 2016 (carried at weighted average cost), and also includes \$40 million in 2017 and \$953,000 in 2016 related to a regulatory asset associated with the Arizona decoupling mechanism (an alternative revenue program). In the recent Arizona general rate case decision, the decoupled rate design was approved to continue, excluding a winter-period adjustment to rates, making the mechanism fundamentally similar to that which exists in Nevada. This change from a combination of monthly winter-period adjustments to bills (coupled with an annual rate adjustment) to an annual rate adjustment resulted in an increase in the associated regulatory asset noted above.

Income Taxes. The asset and liability method of accounting is utilized for the recognition of income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Refer to discussion below and to **Note 13 – Income Taxes** regarding recent tax changes enacted,

including the remeasurement of deferred tax balances. For regulatory and financial reporting purposes, investment tax credits ("ITC") related to gas utility operations are deferred and amortized over the life of related fixed assets. As of December 31, 2017, the Company had cumulative earnings of approximately \$13 million of book earnings in its foreign jurisdiction. Management previously asserted and continues to assert that all the earnings of Centuri's Canadian subsidiaries will be permanently reinvested in Canada. As a result, no U.S. deferred income taxes have been recorded related to cumulative foreign earnings.

On December 22, 2017, the legislation referred to as the Tax Cuts and Jobs Act ("TCJA") was enacted. Substantially all of the provisions of the TCJA are effective for taxable years beginning after December 31, 2017. The TCJA includes extensive changes which significantly impact the taxation of business entities, including specific provisions related to regulated public utilities. The more significant changes that impact the Company include the reduction in the corporate federal income tax rate from 35% to 21%, and several technical provisions including, among others, limiting the utilization of net operating losses ("NOLs") arising after December 31, 2017 to 80% of taxable income, with the ability to indefinitely carryforward unutilized NOLs to reduce future taxable income. For 2017, the Company benefited by the reduction in tax rates related to its construction services segment as a result of the required remeasurement of deferred tax balances based on the reduction in enacted rates, reducing income tax expense in the current year. The regulated operations of Southwest experienced other impacts due to its rate-regulation and the accounting treatment prescribed by U.S. GAAP to reflect the economics of the rate-regulation. Approximately \$8 million favorably impacted tax expense for Southwest, while remaining reductions in accumulated deferred income tax balances to reflect the remeasurement were reclassified to regulatory liabilities in Other deferred credits on the balance sheets of Southwest and the Company. See **Note 5 – Regulatory Assets and Liabilities** and **Note 13 – Income Taxes** for further information.

Cash and Cash Equivalents. For purposes of reporting consolidated cash flows, cash and cash equivalents include cash on hand and financial instruments with a purchase-date maturity of three months or less. In general, cash and cash equivalents fall within Level 1 (quoted prices for identical financial instruments) of the three-level fair value hierarchy that ranks the inputs used to measure fair value by their reliability. However, cash and cash equivalents for Southwest and the Company also includes money market fund investments totaling approximately \$22.2 million and \$5.3 million at December 31, 2017 and 2016, respectively, which fall within Level 2 (significant other observable inputs) of the fair value hierarchy, due to the asset valuation methods used by money market funds.

Significant non-cash investing activities for Southwest and the Company included the following: Upon contract expiration, customer advances of approximately \$3.7 million, \$6.5 million, and \$3.1 million during 2017, 2016, and 2015, respectively, were applied as contributions toward utility construction activity and represent non-cash investing activity. In addition, approximately \$15 million of capital expenditures were not paid for 2017 (a liability for these expenditures was included in accounts payable), which represents non-cash investing activity.

Adoption of Accounting Standards Update ("ASU") No. 2016-09. As of January 1, 2017, the Company adopted FASB ASU No. 2016-09 "Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting." The adoption of this update is considered a change in accounting principle. Among other things, the update clarifies that all cash payments made to taxing authorities on the employees' behalf for withheld shares should be presented as financing activities on the statement of cash flows. This change is required to be presented in the cash flow statement retrospectively. A new category, Withholding remittance – share-based compensation has been added to the Cash Flow from Financing Activities section of the Consolidated Statements of Cash Flows for both Southwest Gas Holdings, Inc. and Southwest Gas Corporation. The withheld taxes were

included in the Other current assets and liabilities line item of the Consolidated Statements of Cash Flows in previous periods. Therefore, upon adoption, amounts presented as cash inflows from Other current assets and liabilities under the Cash Flow from Operating Activities section of the Southwest Gas Holdings, Inc. Consolidated Statements of Cash Flows were revised from \$18.3 million to \$23.2 million for the year ended December 31, 2015 and revised from cash outflows of \$30 million to \$27.4 million for the year ended December 31, 2016. The Southwest Gas Corporation Consolidated Statements of Cash Flows reflects application of the ASU for 2015, 2016, and 2017.

Under the new guidance, the Company can withhold any amount between the minimum and maximum individual statutory tax rates and still treat the entire award as equity. The Company intends to administer withholding such that awards under stock compensation programs will continue to be treated as equity awards.

In addition to the above, the update requires all income tax-related cash flows resulting from share-based payments (unrelated to employee withholding) be reported as operating activities on the statement of cash flows, a change from the previous requirement to present windfall tax benefits as an inflow from financing activities and an outflow from operating activities. This presentation requirement of the update was applied prospectively as permitted. Therefore, prior periods were not impacted in implementing this provision of the update.

Amendments related to the timing of when excess tax benefits are recognized, minimum statutory withholding requirements, forfeitures, and intrinsic value are required to be applied using a modified retrospective transition method by means of a cumulative-effect adjustment to equity as of the beginning of the period in which the guidance is adopted. No previously unrecognized tax benefits existed as a result of these changes; therefore, no cumulative effect adjustment to the opening retained earnings was required.

Goodwill. Goodwill is assessed for impairment annually, as required by U.S. GAAP, or otherwise, if circumstances indicate impairment to the carrying value of goodwill may have occurred. The goodwill impairment analysis is conducted as of October each year and may start with an assessment of qualitative factors (Step 0) to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the qualitative factors, management determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, or if management does not perform a qualitative assessment, a Step 1 impairment test will be performed. Management considered the qualitative factors and the evidence obtained and determined that it is not more likely than not that the fair value of our reporting units are less than their carrying amounts in either 2016 or 2017. Thus, no impairment was recorded in either year. The Neuco acquisition in 2017 (further discussion in **Note 19 – Acquisition of Construction Services Business**) was considered an asset purchase for tax purposes. As a result, goodwill associated with Neuco is expected to be deductible for those same purposes.

| | Southwest | Construction Services | Total Company |
|---|------------------|--------------------------|-------------------|
| (In thousands of dollars) | | | |
| December 31, 2016 | \$ 10,095 | \$ 129,888 | \$ 139,983 |
| Additional goodwill from New England Utility Constructors, Inc. acquisition | — | 32,028 | 32,028 |
| Foreign currency translation adjustment | — | 7,303 | 7,303 |
| December 31, 2017 | <u>\$ 10,095</u> | <u>\$ 169,219</u> | <u>\$ 179,314</u> |

Intangible Assets. Intangible assets (other than goodwill) are amortized using the straight-line method to reflect the pattern of economic benefits consumed over the estimated periods benefited. The recoverability of intangible assets is evaluated when events or circumstances indicate that a revision of estimated useful lives is warranted or that an intangible asset may be impaired. Non-utility intangible assets are associated with construction services businesses acquired in 2014 and the Neuco acquisition in 2017. All have finite lives. Centuri has \$80.7 million and \$37.7 million of intangible assets at December 31, 2017 and 2016, respectively, as detailed in the following table (thousands of dollars):

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
|----------------------------|--------------------------|-----------------------------|------------------------|
| December 31, 2017 | | | |
| Customer relationships | \$ 76,254 | \$ (6,743) | \$ 69,511 |
| Trade names and trademarks | 13,754 | (4,080) | 9,674 |
| Noncompete agreement | 2,060 | (543) | 1,517 |
| Total | <u>\$ 92,068</u> | <u>\$ (11,366)</u> | <u>\$ 80,702</u> |
| December 31, 2016 | | | |
| Customer relationships | \$ 34,033 | \$ (3,906) | \$ 30,127 |
| Trade names and trademarks | 9,349 | (2,565) | 6,784 |
| Customer contracts backlog | 1,656 | (1,656) | — |
| Noncompete agreement | 1,029 | (271) | 758 |
| Total | <u>\$ 46,067</u> | <u>\$ (8,398)</u> | <u>\$ 37,669</u> |

The above intangible assets are included in Other property and investments in the Southwest Gas Holdings, Inc. Consolidated Balance Sheets. The estimated future amortization of the intangible assets for the next five years is as follows (in thousands):

| | |
|------|----------|
| 2018 | \$ 6,835 |
| 2019 | 6,240 |
| 2020 | 6,114 |
| 2021 | 5,711 |
| 2022 | 5,626 |

See **Note 2 – Utility Plant and Leases** for additional information regarding natural gas operations intangible assets. **Note 19 – Acquisition of Construction Services Business** includes detailed information about intangible assets purchased in the Neuco acquisition.

Accumulated Removal Costs. Approved regulatory practices allow Southwest to include in depreciation expense a component to recover removal costs associated with utility plant retirements. In accordance with the Securities and Exchange Commission (“SEC”) position on presentation of these amounts, management reclassifies estimated removal costs from accumulated depreciation to accumulated removal costs within the liabilities section of the Consolidated Balance Sheets. Amounts fluctuate between periods depending on the level of replacement work performed, the estimated cost of removal in rates and the actual cost of removal experienced.

Gas Operating Revenues. Southwest recognizes revenue when it satisfies its performance by transferring gas to the customer. Natural gas is delivered and “consumed” by the customer simultaneously. Revenues are recorded

when customers are billed. Customer billings are substantially based on monthly meter reads and include certain other charges assessed monthly, and are calculated in accordance with applicable tariffs and state and local laws, regulations, and related agreements. An estimate of the margin associated with natural gas service provided, but not yet billed, to residential and commercial customers from the latest meter read date to the end of the reporting period is also recognized as accrued utility revenue. Revenues also include the net impacts of margin tracker/decoupling accruals based on criteria in U.S. GAAP for rate-regulated entities associated with alternative revenue programs. All of Southwest's service territories have decoupled rate structures, which are designed to eliminate the direct link between volumetric sales and revenue, thereby mitigating the impacts of unusual weather variability and conservation on margin. See **Note 3 – Revenue** for additional information regarding natural gas operating revenues.

Southwest acts as an agent for state and local taxing authorities in the collection and remission of a variety of taxes, including sales and use taxes and surcharges. These taxes are not included in gas operating revenues. Management uses the net classification method to report taxes collected from customers to be remitted to governmental authorities.

Construction Revenues. The majority of Centuri contracts are performed under unit-price contracts. Generally, these contracts state prices per unit of installation. Typical installations are accomplished in a few weeks or less. Revenues are recorded as installations are completed. Revenues are recorded for long-term fixed-price contracts in a pattern that reflects the transfer of control of promised goods and services to the customer over time. The amount of revenue recognized on fixed-price contracts is based on costs expended to date relative to anticipated final contract costs. Changes in job performance, job conditions, and final contract settlements are factors that influence management's assessment of total contract value and the total estimated costs to complete those contracts. Revisions in estimates of costs and earnings during the course of work are reflected in the accounting period in which the facts requiring revision become known. If a loss on a contract becomes known or is anticipated, the entire amount of the estimated ultimate loss is recognized at that time in the financial statements. Some unit-price contracts contain caps that if encroached, trigger revenue and loss recognition similar to a fixed-price contract model. See **Note 3 – Revenue** for additional information regarding construction revenues.

Centuri is required to collect taxes imposed by various governmental agencies on the work performed by Centuri for its customers. These taxes are not included in construction revenues. Management uses the net classification method to report taxes collected from customers to be remitted to governmental authorities.

Construction Expenses. The construction expenses classification in the income statement includes payroll expenses, office and equipment rental costs, subcontractor expenses, training, job-related materials, gains and losses on equipment sales, and professional fees of Centuri.

Net Cost of Gas Sold. Components of net cost of gas sold include natural gas commodity costs (fixed-price and variable-rate), pipeline capacity/transportation costs, and actual settled costs of natural gas derivative instruments. Also included are the net impacts of purchased gas adjustment ("PGA") deferrals and recoveries, which by their inclusion, result in net cost of gas sold overall that is comparable to amounts included in billed gas operating revenues. Differences between amounts incurred with suppliers, transmission pipelines, etc. and those already included in customer rates, are temporarily deferred in PGA accounts pending inclusion in customer rates.

Operations and Maintenance Expense. Operations and maintenance expense includes Southwest's operating and maintenance costs associated with serving utility customers, uncollectible expense, administrative and general salaries and expense, employee benefits expense, and legal expense (including injuries and damages).

Depreciation and Amortization. Utility plant depreciation is computed on the straight-line remaining life method at composite rates considered sufficient to amortize costs over estimated service lives, including components which compensate for removal costs (net of salvage value), and retirements, as approved by the appropriate regulatory agency. When plant is retired from service, the original cost of plant, including cost of removal, less salvage, is charged to the accumulated provision for depreciation. Other regulatory assets, including acquisition adjustments, are amortized when appropriate, over time periods authorized by regulators. Nonutility and construction services-related property and equipment are depreciated on a straight-line method based on the estimated useful lives of the related assets. During the third quarter of 2016, Centuri evaluated the estimated useful lives of its depreciable assets, and in so doing determined that certain equipment lives should be extended. This change in estimate reduced Centuri depreciation by approximately \$10 million and \$4 million, during 2017 and 2016, respectively. Costs and gains related to refunding utility debt and debt issuance expenses are deferred and amortized over the weighted-average lives of the new issues and become a component of interest expense. See also discussion regarding *Accumulated Removal Costs* above.

Allowance for Funds Used During Construction ("AFUDC"). AFUDC represents the cost of both debt and equity funds used to finance utility construction. AFUDC is capitalized as part of the cost of utility plant. The debt portion of AFUDC is reported in the Company's and Southwest's Consolidated Statements of Income as an offset to net interest deductions and the equity portion is reported as other income. Utility plant construction costs, including AFUDC, are recovered in authorized rates through depreciation when completed projects are placed into operation, and general rate relief is requested and granted.

| | 2017 | 2016 | 2015 |
|--|----------------|----------------|----------------|
| (In thousands) | | | |
| AFUDC: | | | |
| Debt portion | \$1,666 | \$1,175 | \$1,666 |
| Equity portion | <u>2,296</u> | <u>2,289</u> | <u>3,008</u> |
| AFUDC capitalized as part of utility plant | <u>\$3,962</u> | <u>\$3,464</u> | <u>\$4,674</u> |
| AFUDC rate | 5.95% | 7.35% | 7.32% |

Other Income (Deductions). The following table provides the composition of significant items included in Other income (deductions) on the consolidated statements of income (thousands of dollars):

| | 2017 | 2016 | 2015 |
|---|-----------------|-----------------|-----------------|
| Southwest Gas Corporation – natural gas operations segment: | | | |
| Change in COLI policies | \$10,300 | \$ 7,400 | \$ (500) |
| Interest income | 2,784 | 1,848 | 1,754 |
| Equity AFUDC | 2,296 | 2,289 | 3,008 |
| Miscellaneous income and (expense) | <u>(2,344)</u> | <u>(3,261)</u> | <u>(1,970)</u> |
| Southwest Gas Corporation – total other income (deductions) | <u>13,036</u> | <u>8,276</u> | <u>2,292</u> |
| Construction services segment: | | | |
| Interest income | 3 | 1 | 419 |
| Foreign transaction gain (loss) | (754) | (22) | (824) |
| Equity in earnings of unconsolidated investment – Western | 1,052 | 69 | 310 |
| Miscellaneous income and (expense) | <u>44</u> | <u>1,145</u> | <u>682</u> |
| Centuri – total other income (deductions) | <u>345</u> | <u>1,193</u> | <u>587</u> |
| Corporate and administrative | 13 | — | — |
| Consolidated Southwest Gas Holdings, Inc. – total other income (deductions) | <u>\$13,394</u> | <u>\$ 9,469</u> | <u>\$ 2,879</u> |

Included in the table above is the change in cash surrender values of company-owned life insurance (“COLI”) policies (including net death benefits recognized). These life insurance policies on members of management and other key employees are used by the Company and Southwest to indemnify against the loss of talent, expertise, and knowledge, as well as to provide indirect funding for certain nonqualified benefit plans. Current tax regulations provide for tax-free treatment of life insurance (death benefit) proceeds. Therefore, changes in the cash surrender value components of COLI policies, as they progress towards the ultimate death benefits, are also recorded without tax consequences.

Foreign Currency Translation. Foreign currency-denominated assets and liabilities of consolidated subsidiaries are translated into U.S. dollars at exchange rates existing at the respective balance sheet dates. Translation adjustments resulting from fluctuations in exchange rates are recorded as a separate component of accumulated other comprehensive income within stockholders’ equity. Results of operations of foreign subsidiaries are translated using the monthly weighted-average exchange rates during the respective periods. Gains and losses resulting from foreign currency transactions are included in other income (expense) of the Company. Gains and losses resulting from intercompany foreign currency transactions that are of a long-term investment nature are reported in other comprehensive income, if applicable.

Earnings Per Share. Basic earnings per share (“EPS”) in each period of this report were calculated by dividing net income attributable to Southwest Gas Holdings, Inc. by the weighted-average number of shares during those periods. Diluted EPS includes additional weighted-average common stock equivalents (stock options, performance shares, and restricted stock units). Unless otherwise noted, the term “Earnings Per Share” refers to Basic EPS. A reconciliation of the denominator used in the Basic and Diluted EPS calculations is shown in the following table.

| | 2017 | 2016 | 2015 |
|----------------------------------|---------------|---------------|---------------|
| (In thousands) | | | |
| Average basic shares | 47,965 | 47,469 | 46,992 |
| Effect of dilutive securities: | | | |
| Stock options | — | 1 | 8 |
| Management Incentive Plan shares | 8 | 124 | 171 |
| Restricted stock units (1) | 18 | 220 | 212 |
| Average diluted shares | <u>47,991</u> | <u>47,814</u> | <u>47,383</u> |

(1) The number of securities granted for 2017 includes 7,000 performance shares, the total of which was derived by assuming that target performance will be achieved during the relevant performance period.

Recently Issued Accounting Standards Updates. In May 2014, the FASB issued the update “Revenue from Contracts with Customers (Topic 606).” The update replaces much of the current guidance regarding revenue recognition including most industry-specific guidance. In accordance with the update, an entity will be required to identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the entity satisfies a performance obligation. In addition to the new revenue recognition requirements, entities will be required to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Southwest and the Company adopted the new guidance on January 1, 2018 under the modified retrospective transition method, as permissible. See also **Note 3 – Revenue**.

In January 2016, the FASB issued the update “Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities” in order to improve the recognition and measurement of financial instruments. The update makes targeted improvements to existing U.S. GAAP by: 1) requiring equity investments to be measured at fair value with changes in fair value recognized in net income; 2) requiring the use of the exit price notion when measuring the fair value of financial instruments for disclosure purposes; 3) requiring separate presentation of financial assets and financial liabilities by measurement category and form of financial asset on the balance sheet or the accompanying notes to the financial statements; 4) eliminating the requirement to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost on the balance sheet; and 5) requiring a reporting entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in instrument-specific credit risk when the organization has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. The update is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Management believes this update will not have a material impact on its consolidated financial statements and disclosures.

In February 2016, the FASB issued the update “Leases (Topic 842).” Under the update, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date:

- A lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and
- A right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term.

Under the new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and Topic 606, Revenue from Contracts with Customers. Though companies have historically been required to make disclosures regarding leases and of associated contractual obligations, leases (with terms longer than a year) will no longer exist off-balance sheet. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees and lessors may not apply a full retrospective transition approach. Early application is permitted. Management of Southwest and the Company currently plans to adopt the update at the required adoption date, which is for interim and annual reporting periods commencing January 1, 2019. Existing leases have been historically documented under traditional leasing arrangements by both segments. Management is in the process of evaluating other types of arrangements that have the potential to meet the definition of a lease under the new standard, and is also in the process of selecting software to efficiently implement the standard for its natural gas operations segment. In January 2018, the FASB issued guidance that allows the election of a practical expedient to not apply the new standard to existing easement contracts that were not previously accounted for as leases under historic guidance. However, companies would still be required to evaluate any new easements entered into after the effective date of the standard to determine if the arrangements should be accounted for as leases. Management is currently evaluating the new and proposed guidance in light of its customary leasing arrangements (and other arrangements in association with the new guidance) to determine the effect the new standard will have on its financial position, results of operations, cash flows, and business processes.

In June 2016, the FASB issued the update “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.” The update amends guidance on reporting credit losses for financial assets held at amortized cost basis and available for sale debt securities. For assets held at amortized cost basis, the update eliminates the “probable” threshold for initial recognition of credit losses in current U.S. GAAP and, instead, requires an entity to reflect its current estimate of all expected credit losses. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset to present the net amount expected to be collected. For available for sale debt securities, credit losses should be measured in a manner similar to current U.S. GAAP, however the update will require that credit losses be presented as an allowance rather than as a write-down. This update affects entities holding financial assets and net investment in leases that are not accounted for at fair value through net income. The update affects loans, debt securities, trade receivables, net investments in leases, off-balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The update is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. All entities may adopt the amendments in this update earlier as of fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Management is evaluating what impact, if any, this update might have on its consolidated financial statements and disclosures.

In August 2016, the FASB issued the update "Classification of Certain Cash Receipts and Cash Payments." This update addresses the following specific cash flow issues: debt prepayment or debt extinguishment costs; settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance ("COLI") policies; distributions received from equity method investees; beneficial interests in securitization transactions; and separately identifiable cash flows, including identification of the predominant nature in cases where cash receipts and payments have aspects of more than one class of cash flows. The update is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Management believes this update will not have a material impact on its consolidated cash flow statements and disclosures.

In October 2016, the FASB issued the update "Accounting for Income Taxes: Intra-Entity Asset Transfers of Assets Other than Inventory." This update eliminates the current U.S. GAAP exception for all intra-entity sales of assets other than inventory. As a result, a reporting entity would recognize the tax expense from the sale of the asset in the seller's tax jurisdiction when the transfer occurs, even though the pre-tax effects of that transaction are eliminated in consolidation. Any deferred tax asset that arises in the buyer's jurisdiction would also be recognized at the time of the transfer. The update is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The modified retrospective approach will be required for transition to the new guidance, with a cumulative-effect adjustment recorded in retained earnings as of the beginning of the period of adoption. Management believes this update will not have a material impact on its consolidated financial statements and disclosures.

In January 2017, the FASB issued the update "Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." The update eliminates Step 2 from the goodwill impairment test. The annual, or interim, goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. In addition, income tax effects from any tax-deductible goodwill on the carrying amount of the reporting unit should be considered when measuring the goodwill impairment loss, if applicable. The update also eliminates the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform Step 2 of the goodwill impairment test. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary. The amendments should be applied on a prospective basis. The update is effective for fiscal and interim periods beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. Management has determined that this update would have had no impact on the consolidated financial statements for the periods presented if it had been effective during those periods.

In March 2017, the FASB issued the update "Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost." The update applies to all employers that offer employee benefits under defined benefit pension plans, other postretirement benefit plans, or other types of benefits accounted for under Topic 715, Compensation – Retirement Benefits. The update requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations, and be appropriately described. The update also allows only the service cost

component (and not the other components of periodic benefit costs) to be eligible for capitalization when applicable, making no exception for specialized industries, including rate-regulated industries.

Southwest is a rate-regulated utility offering pension and postretirement benefits to retired employees. It is anticipated that Southwest would continue to request recovery of the total costs of defined benefit plans in rate applications filed with its various regulatory bodies. Rate-regulated entities providing utility and transmission services have historically capitalized a portion of periodic benefit costs (including non-service cost components) in utility infrastructure (for instance, when productive labor is also charged to capital work orders). The portion capitalized has historically been a component of depreciation and related rate development through efforts of companies and their regulatory commissions. The Federal Energy Regulatory Commission ("FERC") regulates interstate transmission pipelines and also establishes, via its Uniform System of Accounts, accounting practices of rate-regulated entities. Accounting guidelines by the FERC are typically also upheld by state commissions. Historically, those guidelines have been generally consistent with guidance in U.S. GAAP (including U.S. GAAP for rate-regulated entities). The FERC has issued guidance that states it will permit an election to either continue to capitalize non-service benefit costs for regulatory reporting purposes or to cease capitalizing such costs and implement the Topic 715 update capitalization provisions "as is," for regulatory purposes. Southwest and the Company will adopt the provisions of Topic 715 for both SEC reporting and regulatory purposes effective January 2018. The estimated non-service costs capitalized as a component of gas plant were estimated to be approximately \$3 million during both years ending December 31, 2017 and December 31, 2016. Total non-service costs were approximately \$19 million and \$20 million during those same periods then ending.

Subsequent Events. Management monitors events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued or disclosures to be made, and has reflected them where appropriate.

Note 2 – Utility Plant and Leases

Net utility plant as of December 31, 2017 and 2016 was as follows (thousands of dollars):

| December 31, | 2017 | 2016 |
|---|---------------------|---------------------|
| Gas plant: | | |
| Storage | \$ 25,019 | \$ 24,614 |
| Transmission | 363,396 | 349,981 |
| Distribution | 5,600,769 | 5,198,531 |
| General | 396,252 | 382,084 |
| Software and software-related intangibles | 230,030 | 224,260 |
| Other | <u>14,178</u> | <u>14,290</u> |
| | 6,629,644 | 6,193,760 |
| Less: accumulated depreciation | (2,231,242) | (2,172,966) |
| Construction work in progress | <u>125,248</u> | <u>111,177</u> |
| Net utility plant | <u>\$ 4,523,650</u> | <u>\$ 4,131,971</u> |

Utility plant depreciation is computed on the straight-line remaining life method at composite rates considered sufficient to amortize costs over estimated service lives, including components which compensate for removal costs (net of salvage value), and retirements, based on the processes of regulatory proceedings and related regulatory commission approvals and/or mandates. In 2017, annual utility depreciation and amortization expense

averaged 2.9% of the original cost of depreciable and amortizable property. Average rates in 2016 and 2015 approximated 3.6%. Transmission and Distribution plant (combined), associated with core natural gas delivery infrastructure, constitute the majority of gas plant. Annual utility depreciation expense averaged approximately 3.2% of original cost of depreciable transmission and distribution plant during the period 2015 through 2017.

Depreciation and amortization expense on gas plant, including intangibles, was as follows (thousands of dollars):

| | 2017 | 2016 | 2015 |
|---------------------------------------|------------|------------|------------|
| Depreciation and amortization expense | \$ 187,075 | \$ 214,037 | \$ 201,233 |

Included in the figures above is amortization of utility intangibles of \$14.3 million in 2017, \$14.8 million in 2016, and \$12.7 million in 2015.

Operating Leases and Rentals. Certain office and construction equipment is leased. The majority of these leases are short-term and accounted for as operating leases. For the gas segment, these leases are also treated as operating leases for regulatory purposes. Centuri has various short-term operating leases of equipment and temporary office sites. The table below presents Southwest's and Centuri's rental and lease payments that are included in operating expenses (in thousands):

| | 2017 | 2016 | 2015 |
|--|-----------------|-----------------|-----------------|
| Southwest Gas Corporation | \$ 4,926 | \$ 4,357 | \$ 4,186 |
| Centuri | 62,310 | 53,956 | 45,849 |
| Consolidated rental payments/lease expense | <u>\$67,236</u> | <u>\$58,313</u> | <u>\$50,035</u> |

The following is a schedule of future minimum lease payments for operating leases (with initial or remaining terms in excess of one year) as of December 31, 2017 (thousands of dollars):

| | Southwest | Centuri | Consolidated Total |
|------------------------------|-----------------|-----------------|--------------------|
| 2018 | \$ 1,538 | \$ 7,297 | \$ 8,835 |
| 2019 | 886 | 7,188 | 8,074 |
| 2020 | 714 | 5,157 | 5,871 |
| 2021 | 627 | 3,828 | 4,455 |
| 2022 | 299 | 3,364 | 3,663 |
| Thereafter | 116 | 9,530 | 9,646 |
| Total minimum lease payments | <u>\$ 4,180</u> | <u>\$36,364</u> | <u>\$ 40,544</u> |

Capital Leases. Centuri leases certain construction equipment under capital leases arrangements. The amounts associated with capital leases of equipment as of December 31, 2017 and 2016 are as follows (thousands of dollars):

| December 31, | 2017 | 2016 |
|--------------------------------|-----------------|-----------------|
| Capital leased assets, gross | \$ 2,159 | \$ 3,189 |
| Less: accumulated amortization | (1,000) | (1,172) |
| Capital leased assets, net | <u>\$ 1,159</u> | <u>\$ 2,017</u> |

The following is a schedule of future minimum lease payments for non-cancelable capital leases (with initial or remaining terms in excess of one year) as of December 31, 2017 (thousands of dollars):

| Year Ending December 31, | |
|------------------------------------|----------------|
| 2018 | \$ 709 |
| 2019 | 233 |
| 2020 | 191 |
| 2021 | — |
| 2022 | — |
| Thereafter | — |
| | <u>1,133</u> |
| Less: amount representing interest | <u>(84)</u> |
| Total minimum lease payments | <u>\$1,049</u> |

Note 3 – Revenue

In May 2014, the FASB issued the update “Revenue from Contracts with Customers (Topic 606).” The update replaces much of the current guidance regarding revenue recognition including most industry-specific guidance. The Company adopted the update on January 1, 2018 using the modified retrospective transition method. Management of both segments of the Company completed assessments of sources of revenue and the effects that adoption of the new guidance will have on the Company’s (and Southwest’s in the case of utility operations) financial position, results of operations, and cash flows. Based on these assessments, such impacts were not material overall. Presentation and disclosure requirements of the new guidance will have the most impact on the financial statements and note disclosures during the first quarter of 2018.

The following information about the Company’s revenues is presented by segment. Southwest consists of only one segment – natural gas operations. For more information regarding reportable segments, see **Note 15 – Segment Information**.

Natural Gas Operations Segment:

Southwest is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Public utility rates, practices, facilities, and service territories of Southwest are subject to regulatory oversight. Southwest generally has two types of sales to its customers: tariff sales and transportation-only service. Tariff sales encompass sales to many types of customers (residential customers primarily) under various rate schedules, subject to cost-of-service ratemaking, which is based on the rate-regulation of state commissions and the Federal Energy Regulatory Commission. Those commissions determine generally all important terms of service, which are memorialized in our tariffs, and in some cases, in state statutes. Those tariffs and statutes have been determined to effectively comprise customer contract terms from an accounting perspective. Southwest provides both the commodity and the related distribution thereof to nearly all of its approximate 2 million customers, and only several hundred customers (who are eligible to secure their own gas) subscribe to transportation-only service. Also, only a few hundred customers have contracts covered by stated periods. Therefore, most all can terminate at their election. Southwest recognizes revenue when it satisfies its performance requirement by transferring volumes of gas to the customer. Natural gas is delivered and consumed by the customer simultaneously. Recognition is appropriate in any given month for natural gas service both through the meter-read date and, to the extent a customer consumes gas or takes service after the meter-read date, through the end of the month (not yet billed).

Similar to tariff sales (which include the provision of the commodity and transportation service), transportation-only service is governed by tariff rate provisions. Transportation-only service is generally only available to very large customers under requirements of Southwest's various tariffs. With this service, customers secure their own gas supply and Southwest provides transportation services to move the customer commodity to the intended location.

Southwest occasionally enters into negotiated rate contracts for customers located in proximity to another pipeline, which, thereby pose a bypass threat. Southwest can also enter into such contracts for potential customers that may be able to otherwise satisfy their energy needs by means of alternative fuel to natural gas. Less than two dozen customers are party to contracts with rate components subject to negotiation. Many rate provisions and terms of service for these less common types of contracts are also subject to regulatory oversight and tariff provisions.

Revenues also include the net impacts of margin tracker/decoupling accruals. All of Southwest's service territories have decoupled rate structures (also referred to as alternative revenue programs) that are designed to eliminate the direct link between volumetric sales and revenue, thereby mitigating the impacts of unusual weather variability and conservation on margin. The primary alternative revenue programs involve permissible adjustments for differences between stated tariff benchmarks and amounts billable through revenue from contracts with customers via existing rates. Such adjustments are currently recognized by entries to revenue and the associated regulatory asset/liability. See **Note 5 – Regulatory Assets and Liabilities**.

Construction Services Segment:

Centuri derives revenue from the installation, replacement, repair, and maintenance of energy distribution systems, and in developing industrial construction solutions. Centuri has operations in the U.S. and Canada. The majority of Centuri's revenues are related to construction contracts for natural gas pipeline replacement and installation work for natural gas utilities. In addition, Centuri performs certain industrial construction activities for various customers and industries. Centuri has two types of agreements with its customers: master services agreements ("MSA") and bid contracts. Most of Centuri's customers supply many of their own materials in order for Centuri to complete its work under the contracts

An MSA is an agreement that identifies most of the terms describing each party's rights and obligations that will govern future work authorizations. An MSA is often effective for a period of two to seven years at a time. A work authorization is required to be issued by the customer in order for each party to fully know its rights and obligations. The work authorization will describe the location, timing and any additional information necessary to complete the work for the customer. Each work authorization references the terms and conditions included in the MSA. As such, the combination of the MSA and the work authorization is when a contract exists and revenue recognition may begin.

A bid contract is typically a one-time agreement for a specific project that has all necessary terms defining each party's rights and obligations. Bid contracts have terms and conditions that vary from contract to contract. As such, each bid contract is evaluated for revenue recognition individually. Control of assets created under bid contracts generally passes to the customer over time and the customer either simultaneously receives and consumes the benefits provided by performance (i.e. when services are provided), or performance creates or enhances an asset the customer controls (i.e. when goods are provided).

Centuri's MSA and bid contracts are characterized as either fixed-price contracts or unit-price contracts for revenue recognition purposes.

Centuri categorizes work performed under MSAs and bid contracts into three primary service types: replacement gas construction, new gas construction, and other construction. Replacement gas construction includes work involving previously existing gas pipelines requiring replacement for any reason, including due to pipe defect, age or replacement with preferred materials. New gas construction involves the installation of new pipelines or service lines to areas that do not already have gas services. Other construction includes all other work and can include industrial construction, water infrastructure construction, electric infrastructure construction, etc.

Actual revenues and project costs can vary, sometimes substantially, from previous estimates due to changes in a variety of factors including unforeseen circumstances not originally contemplated (including at times events not covered by its contracts) preventing it from obtaining adequate compensation. These circumstances can include concealed or unknown environmental conditions; changes in the cost of equipment, commodities, materials or labor; unanticipated costs or claims due to customer-caused delays, customer failure to provide required materials or equipment, errors in engineering, specifications or designs, project modifications, or contract termination and Centuri's inability to obtain reimbursement for such costs or recover claims; weather conditions; and quality issues requiring rework or replacement. These factors, along with other risks inherent in performing fixed-price contracts may cause actual revenues and gross profit for a project to differ from previous estimates and could result in reduced profitability or losses on projects. Changes in these factors may result in revisions to costs and earnings, the impacts for which are recognized in the period in which the changes are identified; once identified, these types of conditions continue to be evaluated for each project throughout the project term, and ongoing revisions in management's estimates of contract value, contract cost, and contract profit are recognized as necessary in the period determined.

Contracts can have compensation/consideration that is variable. For MSAs, variable consideration is evaluated at the customer level as the terms creating variability in pricing are included within the MSA and are not specific to a work authorization. For multi-year MSAs, the variable consideration items are typically determined for each year of the contract and not for the full contract term. For bid contracts, variable consideration is evaluated at the individual contract level. The expected value method or most likely amount method is used based on the nature of the variable consideration. Types of variable consideration include liquidated damages, delay penalties (payable to or receivable from the customer), performance incentives, safety bonuses, payment discounts, and volume rebates. Centuri will typically estimate variable consideration and adjust financial information as necessary.

Change orders involve the modification in scope, price, or both to the current contract, requiring approval by both parties. The existing terms of the contract continue to be accounted until such time as a change order is approved. Once approved, the change order is either treated as a separate contract or as part of the existing contract as appropriate under the circumstances. When the scope is agreed upon in the change order but not the price, Centuri estimates the change to the transaction price.

Note 4 – Receivables and Related Allowances

Business activity with respect to gas utility operations is conducted with customers located within the three-state region of Arizona, Nevada, and California. The table below contains information about the gas utility customer accounts receivable balance (net of allowance) at December 31, 2017 and 2016, and the percentage of customers in each of the three states.

| | December 31, 2017 | December 31, 2016 |
|---|-------------------|-------------------|
| Gas utility customer accounts receivable balance (in thousands) | \$ 119,444 | \$ 111,320 |

| | December 31, 2017 |
|-------------------------------|-------------------|
| Percent of customers by state | |
| Arizona | 53% |
| Nevada | 37% |
| California | 10% |

Although Southwest seeks to minimize its credit risk related to utility operations by requiring security deposits from new customers, imposing late fees, and actively pursuing collection on overdue accounts, some accounts are ultimately not collected. Customer accounts are subject to collection procedures that vary by jurisdiction (late fee assessment, noticing requirements for disconnection of service, and procedures for actual disconnection and/or reestablishment of service). After disconnection of service, accounts are generally written off approximately one month after inactivation. Dependent upon the jurisdiction, reestablishment of service requires both payment of previously unpaid balances and additional deposit requirements. Provisions for uncollectible accounts are recorded monthly based on experience, customer and rate composition, and write-off processes. They are included in the ratemaking process as a cost of service. The Nevada jurisdictions have a regulatory mechanism associated with the gas cost-related portion of uncollectible accounts. Such amounts are deferred and collected through a surcharge in the ratemaking process. Activity in the allowance account for uncollectibles is summarized as follows (thousands of dollars):

| | Allowance for Uncollectibles |
|---------------------------------------|---------------------------------|
| Balance, December 31, 2014 | \$ 2,255 |
| Additions charged to expense | 4,113 |
| Accounts written off, less recoveries | (4,098) |
| Balance, December 31, 2015 | 2,270 |
| Additions charged to expense | 3,264 |
| Accounts written off, less recoveries | (3,010) |
| Balance, December 31, 2016 | 2,524 |
| Additions charged to expense | 2,310 |
| Accounts written off, less recoveries | (2,723) |
| Balance, December 31, 2017 | <u>\$ 2,111</u> |

At December 31, 2017, the construction services segment (Centuri) had \$227.6 million in customer accounts receivable. Both the allowance for uncollectibles and write-offs related to Centuri customers have been insignificant and are not reflected in the table above.

Note 5 – Regulatory Assets and Liabilities

Southwest is subject to the regulation of the Arizona Corporation Commission (“ACC”), the Public Utilities Commission of Nevada (“PUCN”), the California Public Utilities Commission (“CPUC”), and the Federal Energy Regulatory Commission (“FERC”). Accounting policies of Southwest conform to U.S. GAAP applicable to rate-regulated entities and reflect the effects of the ratemaking process. Accounting treatment for rate-regulated

entities allows for deferral as regulatory assets, costs that otherwise would be expensed, if it is probable that future recovery from customers will occur. If rate recovery is no longer probable, due to competition or the actions of regulators, Southwest is required to write-off the related regulatory asset. Regulatory liabilities are recorded if it is probable that revenues will be reduced for amounts that will be credited to customers through the ratemaking process.

The following table represents existing regulatory assets and liabilities (thousands of dollars):

| December 31, | 2017 | 2016 |
|--|--------------------|------------------|
| Regulatory assets: | | |
| Accrued pension and other postretirement benefit costs (1) | \$ 391,403 | \$ 379,063 |
| Unrealized net loss on non-trading derivatives (Swaps) (2) | 5,780 | — |
| Deferred purchased gas costs (3) | 14,581 | 2,608 |
| Accrued purchased gas costs (4) | 17,000 | 37,100 |
| Unamortized premium on reacquired debt (5) | 20,913 | 21,975 |
| Accrued absence time (10) | 13,870 | 13,440 |
| Other (6) | 68,351 | 23,557 |
| | <u>531,898</u> | <u>477,743</u> |
| Regulatory liabilities: | | |
| Deferred purchased gas costs (3) | (6,841) | (90,476) |
| Accumulated removal costs | (315,000) | (308,000) |
| Unrealized net gain on non-trading derivatives (Swaps) (2) | — | (4,377) |
| Unamortized gain on reacquired debt (7) | (9,253) | (9,789) |
| Regulatory excess deferred taxes and gross -up (8) | (433,908) | (6,593) |
| Other (9) | (33,184) | (18,066) |
| | <u>\$(266,288)</u> | <u>\$ 40,442</u> |
| Net regulatory assets (liabilities) | | |

- (1) Included in Deferred charges and other assets on the Consolidated Balance Sheets. Recovery period is greater than five years. (See **Note 11 – Pension and Other Postretirement Benefits**).
- (2) The following table details the regulatory assets/(liabilities) offsetting the derivatives (Swaps) at fair value in the Consolidated Balance Sheets (thousands of dollars). The actual amounts, when realized at settlement, become a component of purchased gas costs under Southwest's purchased gas adjustment ("PGA") mechanisms. (See **Note 14 – Derivatives and Fair Value Measurements**).

| Instrument | Balance Sheet Location | 2017 | 2016 |
|------------|-----------------------------------|---------|---------|
| Swaps | Deferred charges and other assets | \$1,323 | \$ — |
| Swaps | Prepays and other current assets | 4,457 | — |
| Swaps | Other current liabilities | — | (3,532) |
| Swaps | Other deferred credits | — | (845) |

- (3) Balance recovered or refunded on an ongoing basis with interest.
- (4) Included in Prepays and other current assets on the Consolidated Balance Sheets. Balance recovered or refunded on an ongoing basis.
- (5) Included in Deferred charges and other assets on the Consolidated Balance Sheets. Recovered over life of debt instruments.

- (6) The following table details the components of Other regulatory assets which are included in either Prepaids and other current assets or Deferred charges and other assets on the Consolidated Balance Sheets (as indicated). Recovery periods vary. Margin tracking/decoupling mechanisms are alternative revenue programs and revenue associated with under-collections (for the difference between authorized margin levels and amounts billed to customers through rates currently) are recognized as revenue so long as recovery is expected to take place within 24 months.

| Other Regulatory Assets | 2017 | 2016 |
|---|-----------------|-----------------|
| State mandated public purpose programs (including low income and conservation programs) (a) (e) | \$ 4,832 | \$ 7,096 |
| Margin and interest-tracking accounts (a) (e) | 42,354 | 3,517 |
| Infrastructure replacement programs and similar (b) (e) | 9,627 | 6,976 |
| Environmental compliance programs (c) (e) | 9,702 | 4,329 |
| Other (d) | 1,836 | 1,639 |
| | <u>\$68,351</u> | <u>\$23,557</u> |

- a) Included in Prepaids and other current assets on the Consolidated Balance Sheets. See *Prepaids and other current assets* in **Note 1 – Summary of Significant Accounting Policies**.
- b) Included in Deferred charges and other assets on the Consolidated Balance Sheets.
- c) 2017 included in Prepaids and other current assets on the Consolidated Balance Sheets (\$9.2 million) and Deferred charges and other assets on the Consolidated Balance Sheets (\$527,000); 2016 included in Prepaids and other current assets on the Consolidated Balance Sheets (\$3.8 million) and Deferred charges and other assets on the Consolidated Balance Sheets (\$500,000).
- d) 2017 included in Prepaids and other current assets on the Consolidated Balance Sheets (\$531,000) and Deferred charges and other assets on the Consolidated Balance Sheets (\$1.3 million); 2016 included in Prepaids and other current assets on the Consolidated Balance Sheets (\$622,000) and Deferred charges and other assets on the Consolidated Balance Sheets (\$1 million).
- e) Balance recovered or refunded on an ongoing basis, generally with interest.
- (7) Included in Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets. Amortized over life of debt instruments.
- (8) The Tax Cuts and Jobs Act required a remeasurement and reduction of the net deferred income tax liability. The reduction (excess deferred taxes) became a regulatory liability with appropriate tax gross-up. The excess deferred taxes reduce rate base. The tax benefit will be returned to utility customers in accordance with regulatory requirements. Included in Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets.
- (9) The following table details the components of Other regulatory liabilities which are included in either Other current liabilities or Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets (as indicated).

| Other Regulatory Liabilities | 2017 | 2016 |
|---|-------------------|-------------------|
| State mandated public purpose programs (including low income and conservation programs) (a) (e) | \$(10,213) | \$ (7,101) |
| Margin, interest- and property tax-tracking accounts (b) (e) | (9,505) | (3,668) |
| Environmental compliance programs (a) (e) | (8,574) | (4,469) |
| Regulatory accounts for differences related to pension funding (c) | (3,178) | (2,284) |
| Other (d) (e) | (1,714) | (544) |
| | <u>\$(33,184)</u> | <u>\$(18,066)</u> |

- a) Included in Other current liabilities on the Consolidated Balance Sheets.
- b) 2017 included in Other current liabilities (\$6.6 million) and Other deferred credits and other long-term liabilities (\$2.9 million) on the Consolidated Balance Sheets; 2016 included in Other current liabilities on the Consolidated Balance Sheets.
- c) Included in Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets.
- d) 2017 included in Other current liabilities on the Consolidated Balance Sheets (\$1.7 million) and in Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets (\$9,000); 2016 included in Other current liabilities on the Consolidated Balance Sheets (\$536,000) and in Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets (\$8,000).
- e) Balance recovered or refunded on an ongoing basis, generally with interest.

(10) Regulatory recovery occurs on a one-year lag basis through the labor loading process.

Note 6 – Other Comprehensive Income and Accumulated Other Comprehensive Income (“AOCI”)

The following information provides insight into amounts impacting Other Comprehensive Income (Loss), both before and after-tax, within the Consolidated Statements of Comprehensive Income, which also impact Accumulated Other Comprehensive Income in the Consolidated Balance Sheets and Consolidated Statements of Equity of the Company and Southwest.

Related Tax Effects Allocated to Each Component of Other Comprehensive Income (Loss)

| (Thousands of dollars) | 2017 | | | 2016 | | | 2015 | | |
|---|-------------------|------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|------------------------------|-------------------|
| | Before-Tax Amount | Tax (Expense) or Benefit (1) | Net-of-Tax Amount | Before-Tax Amount | Tax (Expense) or Benefit (1) | Net-of-Tax Amount | Before-Tax Amount | Tax (Expense) or Benefit (1) | Net-of-Tax Amount |
| Defined benefit pension plans: | | | | | | | | | |
| Net actuarial gain/(loss) | \$(43,027) | \$ 10,326 | \$(32,701) | \$(22,770) | \$ 8,652 | \$(14,118) | \$(30,519) | \$ 11,597 | \$(18,922) |
| Amortization of prior service cost | 1,335 | (507) | 828 | 1,335 | (507) | 828 | 1,335 | (507) | 828 |
| Amortization of net actuarial (gain)/loss | 25,445 | (9,669) | 15,776 | 27,066 | (10,285) | 16,781 | 34,381 | (13,065) | 21,316 |
| Regulatory adjustment | 12,340 | 250 | 12,590 | (5,584) | 2,122 | (3,462) | (5,646) | 2,146 | (3,500) |
| Pension plans other comprehensive income (loss) | (3,907) | 400 | (3,507) | 47 | (18) | 29 | (449) | 171 | (278) |
| Forward-starting interest rate swaps (“FSIRS”) (designated hedging activities): | | | | | | | | | |
| Amounts reclassified into net income | 3,344 | (1,271) | 2,073 | 3,345 | (1,270) | 2,075 | 3,344 | (1,271) | 2,073 |
| FSIRS other comprehensive income (loss) | 3,344 | (1,271) | 2,073 | 3,345 | (1,270) | 2,075 | 3,344 | (1,271) | 2,073 |
| Total other comprehensive income (loss) – Southwest Gas Corporation | (563) | (871) | (1,434) | 3,392 | (1,288) | 2,104 | 2,895 | (1,100) | 1,795 |
| Foreign currency translation adjustments: | | | | | | | | | |
| Translation adjustments | 1,771 | — | 1,771 | 161 | — | 161 | (1,954) | — | (1,954) |
| Foreign currency other comprehensive income (loss) | 1,771 | — | 1,771 | 161 | — | 161 | (1,954) | — | (1,954) |
| Total other comprehensive income (loss) – Southwest Gas Holdings, Inc. | <u>\$ 1,208</u> | <u>\$ (871)</u> | <u>\$ 337</u> | <u>\$ 3,553</u> | <u>\$ (1,288)</u> | <u>\$ 2,265</u> | <u>\$ 941</u> | <u>\$ (1,100)</u> | <u>\$ (159)</u> |

- (1) Tax amounts related to existing before-tax balances accumulating prior to the enactment of the U.S. tax reform changes of the TCJA were estimated using a 38% effective rate. Tax amounts related to before-tax balances accumulating after the enactment date were estimated using a 24% effective rate. Management previously asserted and continues to assert that all of the earnings of Centuri's Canadian subsidiaries will be permanently reinvested in Canada. As a result, no U.S. deferred income taxes have been recorded for foreign earnings. Therefore, foreign currency translation adjustments are reflected in other comprehensive income with no associated U.S. deferred income tax adjustment.

With regard to the table above, and the roll-forward tables below, management recognizes tax impacts (associated with underlying before-tax amounts in AOCI) in both AOCI and in Deferred income taxes and investment tax credits, net on its balance sheets. U.S. tax reform of the TCJA was enacted on December 22, 2017. U.S. GAAP requires that deferred tax assets and liabilities be adjusted to reflect the effects of a change in tax laws and rates, and also requires that the effect be included in income from continuing operations for the period of enactment. As a result, when deferred tax balances on the balance sheet for the period ending December 31, 2017 were remeasured as a result of the TCJA to reflect the change in enacted rates, those adjustments were also reflected in income tax expense on the Consolidated Statements of Income, as required.

The estimated amounts that will be amortized from accumulated other comprehensive income or regulatory assets into net periodic benefit cost over the next year are summarized below (in thousands):

| | |
|------------------------------------|----------|
| Retirement plan net actuarial loss | \$32,000 |
| SERP net actuarial loss | 1,500 |
| PBOP prior service cost | 1,300 |

Approximately \$2.1 million of realized losses (net of tax) related to the FSIRS, included in AOCI at December 31, 2017, will be reclassified into interest expense within the next twelve months as the related interest payments on long-term debt occur.

The following table represents a rollforward of AOCI, presented on the Company's Consolidated Balance Sheets and its Consolidated Statements of Equity:

AOCI—Rollforward
(Thousands of dollars)

| | Defined Benefit Plans (Note 11) | | | FSIRS (Note 14) | | | Foreign Currency Items | | | AOCI |
|---|---------------------------------|---------------------------------|---------------|-----------------|---------------------------------|-----------|------------------------|-----------------------------|-----------|------------|
| | Before-Tax | Tax (Expense) Benefit (4) | After- Tax | Before- Tax | Tax (Expense) Benefit (4) | After-Tax | Before- Tax | Tax (Expense) Benefit | After-Tax | |
| Beginning Balance AOCI December 31, 2016 | \$ (57,613) | \$ 21,893 | \$(35,720) | \$(15,999) | \$ 6,080 | \$(9,919) | \$(2,369) | \$ — | \$(2,369) | \$(48,008) |
| Net actuarial gain/(loss) | (43,027) | 10,326 | (32,701) | — | — | — | — | — | — | (32,701) |
| Translation adjustments | — | — | — | — | — | — | 1,771 | — | 1,771 | 1,771 |
| Other comprehensive income before reclassifications | (43,027) | 10,326 | (32,701) | — | — | — | 1,771 | — | 1,771 | (30,930) |
| FSIRS amounts reclassified from AOCI (1) | — | — | — | 3,344 | (1,271) | 2,073 | — | — | — | 2,073 |
| Amortization of prior service cost (2) | 1,335 | (507) | 828 | — | — | — | — | — | — | 828 |
| Amortization of net actuarial loss (2) | 25,445 | (9,669) | 15,776 | — | — | — | — | — | — | 15,776 |
| Regulatory adjustment (3) | 12,340 | 250 | 12,590 | — | — | — | — | — | — | 12,590 |
| Net current period other comprehensive income (loss) | (3,907) | 400 | (3,507) | 3,344 | (1,271) | 2,073 | 1,771 | — | 1,771 | 337 |
| Less: Translation adjustment attributable to redeemable noncontrolling interest | — | — | — | — | — | — | 11 | — | 11 | 11 |
| Net current period other comprehensive income (loss) attributable to Southwest Gas Holdings, Inc. | (3,907) | 400 | (3,507) | 3,344 | (1,271) | 2,073 | 1,760 | — | 1,760 | 326 |
| Ending Balance AOCI December 31, 2017 | \$ (61,520) | \$ 22,293 | \$(39,227) | \$(12,655) | \$ 4,809 | \$(7,846) | \$(609) | \$ — | \$(609) | \$(47,682) |

- (1) The FSIRS reclassification amounts are included in the Net interest deductions line item on the Consolidated Statements of Income. Tax amounts related to FSIRS balances were estimated using a 38% effective rate. See also discussion above regarding the enactment of the TCJA.
- (2) These AOCI components are included in the computation of net periodic benefit cost (see Note 11 – Pension and Other Postretirement Benefits for additional details).
- (3) The regulatory adjustment represents the portion of the activity above that is expected to be recovered through rates in the future (the related regulatory asset is included in the Deferred charges and other assets line item on the Consolidated Balance Sheets).
- (4) Tax amounts related to existing before-tax balances accumulating prior to the enactment of the U.S. tax reform changes of the TCJA for both Defined Benefit Plans and FSIRS were estimated using a 38% effective rate. Tax amounts related to before-tax balances accumulated after the enactment date were estimated using a 24% effective rate.

The following table represents a rollforward of AOCI, presented on Southwest's Consolidated Balance Sheets:

AOCI—Rollforward
(Thousands of dollars)

| | Defined Benefit Plans (Note 11) | | | FSIRS (Note 14) | | | AOCI |
|--|---------------------------------|---------------------------------|---------------|-----------------|---------------------------------|------------|------------|
| | Before-Tax | Tax (Expense) Benefit (4) | After- Tax | Before- Tax | Tax (Expense) Benefit (8) | After-Tax | |
| Beginning Balance AOCI December 31, 2016 | \$ (57,613) | \$ 21,893 | \$(35,720) | \$(15,999) | \$ 6,080 | \$ (9,919) | \$(45,639) |
| Net actuarial gain/(loss) | (43,027) | 10,326 | (32,701) | — | — | — | (32,701) |
| Other comprehensive income before reclassifications | (43,027) | 10,326 | (32,701) | — | — | — | (32,701) |
| FSIRS amounts reclassified from AOCI (5) | — | — | — | 3,344 | (1,271) | 2,073 | 2,073 |
| Amortization of prior service cost (6) | 1,335 | (507) | 828 | — | — | — | 828 |
| Amortization of net actuarial loss (6) | 25,445 | (9,669) | 15,776 | — | — | — | 15,776 |
| Regulatory adjustment (7) | 12,340 | 250 | 12,590 | — | — | — | 12,590 |
| Net current period other comprehensive income (loss) attributable to Southwest Gas Corporation | (3,907) | 400 | (3,507) | 3,344 | (1,271) | 2,073 | (1,434) |
| Ending Balance AOCI December 31, 2017 | \$ (61,520) | \$ 22,293 | \$(39,227) | \$(12,655) | \$ 4,809 | \$ (7,846) | \$(47,073) |

- (5) The FSIRS reclassification amounts are included in the Net interest deductions line item on the Consolidated Statements of Income. Tax amounts related to FSIRS balances were estimated using a 38% effective rate. See also discussion above regarding the enactment of the TCJA.
- (6) These AOCI components are included in the computation of net periodic benefit cost (see **Note 11 – Pension and Other Postretirement Benefits** for additional details).
- (7) The regulatory adjustment represents the portion of the activity above that is expected to be recovered through rates in the future (the related regulatory asset is included in the Deferred charges and other assets line item on the Consolidated Balance Sheets).
- (8) Tax amounts related to existing before-tax balances accumulating prior to the enactment of the U.S. tax reform changes of the TCJA for both Defined Benefit Plans and FSIRS were estimated using a 38% effective rate. Tax amounts related to before-tax balances accumulating after the enactment date were estimated using a 24% effective rate.

The following table represents amounts (before income tax impacts) included in Accumulated other comprehensive income (in the table above), that have not yet been recognized in net periodic benefit cost as of December 31, 2017 and 2016:

Amounts Recognized in AOCI (Before Tax)
(Thousands of dollars)

| | 2017 | 2016 |
|--|--------------|--------------|
| Net actuarial (loss) gain | \$ (448,555) | \$ (430,973) |
| Prior service cost | (4,368) | (5,703) |
| Less: amount recognized in regulatory assets | 391,403 | 379,063 |
| Recognized in AOCI | \$ (61,520) | \$ (57,613) |

See **Note 11 – Pension and Other Postretirement Benefits** for more information on the defined benefit pension plans and **Note 14 – Derivatives and Fair Value Measurements** for more information on the FSIRS.

Note 7 – Common Stock

In January 2017, the holding company reorganization was made effective and each outstanding share of Southwest Gas Corporation common stock was converted into a share of common stock in Southwest Gas Holdings, Inc., on a one-for-one basis. The ticker symbol of the stock, "SWX," remained unchanged, and Southwest Gas Corporation became a wholly owned subsidiary of Southwest Gas Holdings, Inc.

On March 29, 2017, the Company filed with the Securities and Exchange Commission ("SEC") an automatic shelf registration statement on Form S-3 (File No. 333-217018), which became effective upon filing, for the offer and sale of up to \$150 million of common stock from time to time in at-the-market offerings under the prospectus included therein and in accordance with the Sales Agency Agreement, dated March 29, 2017, between the Company and BNY Mellon Capital Markets, LLC (the "Equity Shelf Program"). During the quarter ended December 31, 2017, the Company sold, through the continuous equity offering program with BNY Mellon Capital Markets, LLC as agent, an aggregate of 358,630 shares of the Company's common stock in the open market at a weighted average price of \$83.65 per share, resulting in proceeds to the Company of \$29,699,923, net of \$299,999 in agent commissions. During the twelve months ended December 31, 2017, the Company sold, through the continuous equity offering program with BNY Mellon Capital Markets, LLC as agent, an aggregate of 505,707 shares of the Company's common stock in the open market at a weighted average price of \$82.61 per share, resulting in proceeds to the Company of \$41,359,027, net of \$417,768 in agent commissions. As of December 31, 2017, the Company had up to \$108,223,205 of common stock available for sale under the program. Net proceeds from the sale of shares of common stock under the Equity Shelf Program are intended for general corporate purposes, including the acquisition of property for the construction, completion, extension or improvement of pipeline systems and facilities located in and around the communities served by Southwest. Net proceeds during the twelve months ended December 31, 2017 were contributed to, and reflected in the records of, Southwest (as a capital contribution from the parent holding company).

During 2017, the Company issued approximately 103,000 shares of common stock through the Restricted Stock/Unit Plan, and Management Incentive Plan.

Note 8 – Long-Term Debt

Carrying amounts of long-term debt and related estimated fair values as of December 31, 2017 and December 31, 2016 are disclosed in the following table. Southwest's revolving credit facility (including commercial paper) and the variable-rate Industrial Development Revenue Bonds ("IDRBs") approximate their carrying values, as they are repaid quickly (in the case of credit facility borrowings) and have interest rates that reset frequently. These are categorized as Level 1 due to Southwest's ability to access similar debt arrangements at measurement dates with comparable terms, including variable/market rates. The fair values of Southwest's debentures, senior notes, and fixed-rate IDRBs were determined utilizing a market-based valuation approach, where fair values are determined based on evaluated pricing data, such as broker quotes and yields for similar securities adjusted for observable differences. Significant inputs used in the valuation generally include benchmark yield curves, credit ratings and issuer spreads. The external credit rating, coupon rate, and maturity of each security are considered in the valuation, as applicable. The fair values of debentures and fixed-rate IDRBs are categorized as Level 2 (observable market inputs based on market prices of similar securities). The Centuri secured revolving credit and term loan facility and Centuri other debt obligations (not actively traded) are categorized as Level 3, based on significant unobservable inputs to their fair values. Because Centuri's debt is not publicly traded, fair values for the secured revolving credit and term loan facility and other debt obligations were based on a conventional discounted cash

flow methodology and utilized current market pricing yield curves, across Centuri's debt maturity spectrum, of other industrial bonds with an assumed credit rating comparable to the Company's.

| | December 31, 2017 | | December 31, 2016 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Carrying Amount | Market Value | Carrying Amount | Market Value |
| <small>(Thousands of dollars)</small> | | | | |
| Southwest Gas Corporation: | | | | |
| Debentures: | | | | |
| Notes, 4.45%, due 2020 | \$ 125,000 | \$ 129,273 | \$ 125,000 | \$ 129,703 |
| Notes, 6.1%, due 2041 | 125,000 | 158,304 | 125,000 | 149,734 |
| Notes, 3.875%, due 2022 | 250,000 | 256,163 | 250,000 | 254,900 |
| Notes, 4.875%, due 2043 | 250,000 | 283,243 | 250,000 | 266,793 |
| Notes, 3.8%, due 2046 | 300,000 | 302,970 | 300,000 | 283,029 |
| 8% Series, due 2026 | 75,000 | 96,063 | 75,000 | 94,691 |
| Medium-term notes, 7.59% series, due 2017 | — | — | 25,000 | 25,040 |
| Medium-term notes, 7.78% series, due 2022 | 25,000 | 28,714 | 25,000 | 29,290 |
| Medium-term notes, 7.92% series, due 2027 | 25,000 | 31,542 | 25,000 | 31,905 |
| Medium-term notes, 6.76% series, due 2027 | 7,500 | 8,882 | 7,500 | 8,769 |
| Unamortized discount and debt issuance costs | (9,350) | | (9,931) | |
| | <u>1,173,150</u> | | <u>1,197,569</u> | |
| Revolving credit facility and commercial paper | 150,000 | 150,000 | 5,000 | 5,000 |
| Industrial development revenue bonds: | | | | |
| Variable-rate bonds: | | | | |
| Tax-exempt Series A, due 2028 | 50,000 | 50,000 | 50,000 | 50,000 |
| 2003 Series A, due 2038 | 50,000 | 50,000 | 50,000 | 50,000 |
| 2008 Series A, due 2038 | 50,000 | 50,000 | 50,000 | 50,000 |
| 2009 Series A, due 2039 | 50,000 | 50,000 | 50,000 | 50,000 |
| Unamortized discount and debt issuance costs | (2,119) | | (2,489) | |
| | <u>197,881</u> | | <u>197,511</u> | |
| Less: current maturities | — | | (25,000) | |
| Long-term debt, less current maturities – Southwest Gas Corporation | <u>\$ 1,521,031</u> | | <u>\$ 1,375,080</u> | |
| Centuri: | | | | |
| Centuri term loan facility | 199,578 | 207,588 | \$ 106,700 | 106,819 |
| Unamortized debt issuance costs | (1,111) | | (516) | |
| | <u>198,467</u> | | <u>106,184</u> | |
| Centuri secured revolving credit facility | 56,472 | 56,525 | 41,185 | 41,292 |
| Centuri other debt obligations | 47,952 | 48,183 | 52,635 | 52,840 |
| Less: current maturities | (25,346) | | (25,101) | |
| Long-term debt, less current maturities – Centuri | <u>\$ 277,545</u> | | <u>\$ 174,903</u> | |
| Consolidated Southwest Gas Holdings, Inc.: | | | | |
| Southwest Gas Corporation long-term debt | \$ 1,521,031 | | \$ 1,400,080 | |
| Centuri long-term debt | 302,891 | | 200,004 | |
| Less: current maturities | (25,346) | | (50,101) | |
| Long-term debt, less current maturities – Southwest Gas Holdings, Inc. | <u>\$ 1,798,576</u> | | <u>\$ 1,549,983</u> | |

In March 2017, Southwest amended its credit facility, increasing the borrowing capacity from \$300 million to \$400 million. Also, the facility was previously scheduled to expire in March 2021, but was extended to March 2022. Southwest continues to designate \$150 million of capacity related to the facility as long-term debt and has designated the remaining \$250 million for working capital purposes. Interest rates for the credit facility are calculated at either the London Interbank Offered Rate ("LIBOR") or an "alternate base rate," plus in each case an applicable margin that is determined based on the Southwest's senior unsecured debt rating. At December 31, 2017, the applicable margin is 1% for loans bearing interest with reference to LIBOR and 0% for loans bearing interest with reference to the alternative base rate. At December 31, 2017, \$150 million was outstanding on the long-term portion of the credit facility, \$50 million of which was in commercial paper (see commercial paper program discussion below). The effective interest rate on the long-term portion of the credit facility was 2.34% at December 31, 2017. Borrowings under the credit facility ranged from none at various times throughout 2017 to a high of \$348 million during the fourth quarter of 2017. With regard to the short-term portion of the credit facility, there were \$191 million outstanding at December 31, 2017 and no borrowings outstanding at December 31, 2016. (See **Note 9 – Short-Term Debt**).

Southwest has a \$50 million commercial paper program. Any issuance under the commercial paper program is supported by Southwest's current revolving credit facility and, therefore, does not represent additional borrowing capacity. Any borrowing under the commercial paper program will be designated as long-term debt. Interest rates for the program are calculated at the then current commercial paper rate. At December 31, 2017, and as noted above, \$50 million was outstanding under the commercial paper program.

In January 2017, Southwest repaid at maturity the \$25 million 7.59% medium-term notes, using available cash on hand.

In November 2017, in association with the acquisition of a construction services-related business (refer to **Note 19 – Acquisition of Construction Services Business**), Centuri amended and restated its senior secured revolving credit and term loan facility, increasing the borrowing capacity from \$300 million to \$450 million. The line of credit portion of the facility increased to \$250 million; amounts borrowed and repaid under the revolving credit facility are available to be re-borrowed. The term loan facility portion, which originally had a \$150 million limit, was increased to a limit of approximately \$200 million. The limit on the term loan facility was reached in November 2017. No further borrowing is permitted under the term loan facility. The \$450 million credit and term loan facility expires in November 2022. The updated \$450 million revolving credit and term loan facility continues to be secured by substantially all of Centuri's assets except those explicitly excluded under the terms of the agreement (including owned real estate and certain certificated vehicles). Centuri assets securing the facility at December 31, 2017 totaled \$614 million.

Interest rates for Centuri's \$450 million secured revolving credit and term loan facility are calculated at LIBOR, the Canadian Dealer Offered Rate ("CDOR"), or an alternate base rate or Canadian base rate, plus in each case an applicable margin that is determined based on Centuri's consolidated leverage ratio. The applicable margin ranges from 1.00% to 2.25% for loans bearing interest with reference to LIBOR or CDOR and from 0.00% to 1.25% for loans bearing interest with reference to the alternate base rate or Canadian base rate. Centuri is also required to pay a commitment fee on the unfunded portion of the commitments based on their consolidated leverage ratio. The commitment fee ranges from 0.15% to 0.35% per annum. Borrowings under the secured revolving credit facility ranged from a low of \$51 million during March 2017 to a high of \$104 million during July 2017. At December 31, 2017 \$256 million in borrowings were outstanding under the combined secured revolving credit and term loan facility.

All amounts outstanding are considered long-term borrowings. The effective interest rate on the secured revolving credit and term loan facility was 3.54% at December 31, 2017.

The effective interest rates on Southwest's variable-rate IDRBs are included in the table below:

| | December 31, 2017 | December 31, 2016 |
|---------------------|-------------------|-------------------|
| 2003 Series A | 2.44% | 1.47% |
| 2008 Series A | 2.59% | 1.53% |
| 2009 Series A | 2.40% | 1.43% |
| Tax-exempt Series A | 2.56% | 1.51% |

In Nevada, interest fluctuations due to changing interest rates on Southwest's 2003 Series A, 2008 Series A, and 2009 Series A variable-rate IDRBs are tracked and recovered from ratepayers through an interest balancing account.

None of the Company's debt instruments have credit triggers or other clauses that result in default if bond ratings are lowered by rating agencies. Certain debt instruments contain securities ratings covenants that, if set in motion, would increase financing costs. Certain debt instruments also have leverage ratio caps and minimum net worth requirements. At December 31, 2017, the Company is in compliance with all of its covenants. Under the most restrictive of the covenants, approximately \$2.1 billion in additional debt could be issued while still meeting the leverage ratio requirement. Relating to the minimum net worth requirement, as of December 31, 2017, there is at least \$1 billion of cushion in equity. No specific dividend restrictions exist under the collective covenants.

At December 31, 2017, Southwest is in compliance with all of its covenants. Under the most restrictive of the covenants, approximately \$2 billion in additional debt could be issued while still meeting the leverage ratio requirement. Relating to the minimum net worth requirement, as of December 31, 2017, there is at least \$1 billion of cushion in equity. No specific dividend restrictions exist under the collective covenants.

Certain Centuri debt instruments have leverage ratio caps and fixed charge ratio coverage requirements. At December 31, 2017, Centuri is in compliance with all of its covenants. Under the most restrictive of the covenants, Centuri could issue over \$69 million in additional debt and meet the leverage ratio requirement. Centuri has at least \$28 million of cushion relating to the minimum fixed charge ratio coverage requirement. Centuri's revolving credit and term loan facility is secured by underlying assets of the construction services segment. Centuri's covenants limit its ability to provide cash dividends to Southwest Gas Holdings, Inc., its parent. The dividend restriction is equal to a maximum of 50% of its rolling twelve-month consolidated net income.

Estimated maturities of long-term debt for the next five years are (in thousands):

| | Southwest | Centuri | Total |
|------|-----------|-----------|-----------|
| 2018 | \$ — | \$ 25,346 | \$ 25,346 |
| 2019 | — | 26,707 | 26,707 |
| 2020 | 125,000 | 27,955 | 152,955 |
| 2021 | — | 25,140 | 25,140 |
| 2022 | 425,000 | 194,577 | 619,577 |

Note 9 – Short-Term Debt

In March 2017, Southwest Gas Holdings, Inc. entered into a credit facility with a borrowing capacity of \$100 million that expires in March 2022. The Company intends to utilize this facility for short-term financing needs. Interest rates for this facility are calculated at either LIBOR or the "alternate base rate," plus in each case an applicable margin

that is determined based on the Company's senior unsecured debt rating. At December 31, 2017, the applicable margin is 1.125% for loans bearing interest with reference to LIBOR and 0.125% for loans bearing interest with reference to the alternative base rate. The effective interest rate on the credit facility was 3.2% at December 31, 2017. Borrowings under the credit facility ranged from none at various times throughout 2017 to a high of \$28.5 million during the third quarter of 2017. At December 31, 2017, \$23.5 million was outstanding under this facility.

As discussed in **Note 8 – Long-Term Debt**, Southwest has a \$400 million credit facility that is scheduled to expire in March 2022, of which \$250 million has been designated by management for working capital purposes. Southwest had \$191 million of short-term borrowings outstanding at December 31, 2017 and no short-term borrowings outstanding at December 31, 2016.

Note 10 – Commitments and Contingencies

The Company is a defendant in miscellaneous legal proceedings. The Company is also a party to various regulatory proceedings. The ultimate dispositions of these proceedings are not presently determinable; however, it is the opinion of management that no litigation or regulatory proceeding to which the Company is currently subject will have a material adverse impact on its financial position, results of operations, or cash flows.

Southwest maintains liability insurance for various risks associated with the operation of its natural gas pipelines and facilities. In connection with these liability insurance policies, Southwest is responsible for an initial deductible or self-insured retention amount per incident, after which the insurance carriers would be responsible for amounts up to the policy limits. For the policy year August 2017 to July 2018, these liability insurance policies require Southwest to be responsible for the first \$1 million (self-insured retention) of each incident plus the first \$4 million in aggregate claims above its self-insured retention in the policy year. Through an assessment process, Southwest may determine that certain costs are likely to be incurred in the future related to specific legal matters. In these circumstances and in accordance with accounting policies, Southwest will make an accrual, as necessary.

Note 11 – Pension and Other Postretirement Benefits

An Employees' Investment Plan is offered to eligible employees of Southwest through deduction of a percentage of base compensation, subject to IRS limitations. The Employees' Investment Plan provides for purchases of various mutual fund investments and Company common stock. One-half of amounts deferred by employees are matched, up to a maximum matching contribution of 3.5% of an employee's annual compensation. The cost of the plan is disclosed below (in thousands):

| | 2017 | 2016 | 2015 |
|-------------------------------|---------|---------|---------|
| Employee Investment Plan cost | \$5,112 | \$4,976 | \$5,072 |

Centuri has a separate plan, the cost and liability of which are not significant.

A deferred compensation plan is offered to all officers of Southwest and a separate deferred compensation plan for members of the Company's Board of Directors. The plans provide the opportunity to defer up to 100% of annual cash compensation. One-half of amounts deferred by officers are matched, up to a maximum matching contribution of 3.5% of an officer's annual base salary. Upon retirement, payments of compensation deferred, plus interest, are made in equal monthly installments over 10, 15, or 20 years, as elected by the participant. Directors have an additional option to receive such payments over a five-year period. Deferred compensation earns interest at a rate determined each January. The interest rate equals 150% of Moody's Seasoned Corporate Bond Rate Index.

A noncontributory qualified retirement plan with defined benefits covering substantially all Southwest employees is available in addition to a separate unfunded supplemental executive retirement plan ("SERP") which is limited to Southwest's officers. Postretirement benefits other than pensions ("PBOP") are provided to qualified retirees for health care, dental, and life insurance benefits.

The overfunded or underfunded positions of defined benefit postretirement plans, including pension plans, are recognized in the Consolidated Balance Sheets. Any actuarial gains and losses, prior service costs and transition assets or obligations are recognized in Accumulated other comprehensive income under Stockholders' equity, net of tax, until they are amortized as a component of net periodic benefit cost.

A regulatory asset has been established for the portion of the total amounts otherwise chargeable to accumulated other comprehensive income that are expected to be recovered through rates in future periods. Changes in actuarial gains and losses and prior service costs pertaining to the regulatory asset will be recognized as an adjustment to the regulatory asset account as these amounts are amortized and recognized as components of net periodic pension costs each year.

The qualified retirement plan invests the majority of its plan assets in common collective trusts which includes a well-diversified portfolio of domestic and international equity securities and fixed income securities, which are managed by a professional investment manager appointed by Southwest. The investment manager has full discretionary authority to direct the investment of plan assets held in trust within the specific guidelines prescribed by Southwest through the plan's investment policy statement. In 2016, Southwest adopted a liability driven investment ("LDI") strategy for part of the portfolio, a form of investing designed to better match the movement in pension plan assets with the impact of interest rate changes and inflation assumption changes on the pension plan liability. The implementation of the LDI strategy will be phased in over time by using a glide path. The glide path is designed to increase the allocation of the plan's assets to fixed income securities, as the funded status of the plan increases, in order to more closely match the duration of the plan assets to that of the plan liability. Pension plan assets are held in a Master Trust. The pension plan funding policy is in compliance with the federal government's funding requirements.

Pension costs for these plans are affected by the amount and timing of cash contributions to the plans, the return on plan assets, discount rates, and by employee demographics, including age, compensation, and length of service. Changes made to the provisions of the plans may also impact current and future pension costs. Actuarial formulas are used in the determination of pension costs and are affected by actual plan experience and assumptions about future experience. Key actuarial assumptions include the expected return on plan assets, the discount rate used in determining the projected benefit obligation and pension costs, and the assumed rate of increase in employee compensation. Relatively small changes in these assumptions, particularly the discount rate, may significantly affect pension costs and plan obligations for the qualified retirement plan. In determining the discount rate, management matches the plan's projected cash flows to a spot-rate yield curve based on highly rated corporate bonds. Changes to the discount rate from year-to-year, if any, are generally made in increments of 25 basis points.

There was a 75 basis point reduction in the discount rate between years, as reflected below. The methodology utilized to determine the discount rate was consistent with prior years. The weighted-average rate of compensation increase remained the same (consistent with management's expectations overall). The asset return assumption (which impacts the following year's expense) remained unchanged. The rates are presented in the table below:

| | December 31, 2017 | December 31, 2016 |
|--|-------------------|-------------------|
| Discount rate | 3.75% | 4.50% |
| Weighted-average rate of compensation increase | 3.25% | 3.25% |
| Asset return assumption | 7.00% | 7.00% |

Pension expense for 2018 is estimated to be greater than that experienced in 2017. Future years' expense level movements (up or down) will continue to be greatly influenced by long-term interest rates, asset returns, and funding levels.

The following table sets forth the retirement plan, SERP, and PBOP funded statuses and amounts recognized on the Consolidated Balance Sheets and Consolidated Statements of Income.

| | 2017 | | | 2016 | | |
|---|---------------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
| | Qualified Retirement Plan | SERP | PBOP | Qualified Retirement Plan | SERP | PBOP |
| <i>(Thousands of dollars)</i> | | | | | | |
| Change in benefit obligations | | | | | | |
| Benefit obligation for service rendered to date at beginning of year (PBO/PBO/APBO) | \$ 1,048,353 | \$ 43,311 | \$ 73,865 | \$ 1,044,817 | \$ 42,720 | \$ 72,632 |
| Service cost | 23,392 | 309 | 1,468 | 22,833 | 331 | 1,499 |
| Interest cost | 46,083 | 1,883 | 3,232 | 46,027 | 1,859 | 3,180 |
| Actuarial loss (gain) | 133,017 | 3,334 | (71) | 8,550 | 1,347 | (2,060) |
| Benefits paid | (47,361) | (3,110) | (3,172) | (73,874) | (2,946) | (1,386) |
| Benefit obligation at end of year (PBO/PBO/APBO) | <u>1,203,484</u> | <u>45,727</u> | <u>75,322</u> | <u>1,048,353</u> | <u>43,311</u> | <u>73,865</u> |
| Change in plan assets | | | | | | |
| Market value of plan assets at beginning of year | 738,962 | — | 48,113 | 736,880 | — | 43,584 |
| Actual return on plan assets | 144,064 | — | 7,742 | 39,956 | — | 4,818 |
| Employer contributions | 36,000 | 3,110 | — | 36,000 | 2,946 | — |
| Benefits paid | (47,361) | (3,110) | (1,247) | (73,874) | (2,946) | (289) |
| Market value of plan assets at end of year | <u>871,665</u> | <u>—</u> | <u>54,608</u> | <u>738,962</u> | <u>—</u> | <u>48,113</u> |
| Funded status at year end | <u>\$ (331,819)</u> | <u>\$(45,727)</u> | <u>\$(20,714)</u> | <u>\$ (309,391)</u> | <u>\$(43,311)</u> | <u>\$(25,752)</u> |
| Weighted-average assumptions (benefit obligation) | | | | | | |
| Discount rate | 3.75% | 3.75% | 3.75% | 4.50% | 4.50% | 4.50% |
| Weighted-average rate of compensation increase | 3.25% | 3.25% | N/A | 3.25% | 3.25% | N/A |

Estimated funding for the plans above during calendar year 2018 is approximately \$47 million, of which \$44 million pertains to the retirement plan. Management monitors plan assets and liabilities and could, at its discretion,

increase plan funding levels above the minimum in order to achieve a desired funded status and avoid or minimize potential benefit restrictions.

The accumulated benefit obligation for the retirement plan and the SERP is presented below (in thousands):

| | December 31, 2017 | December 31, 2016 |
|-----------------|-------------------|-------------------|
| Retirement plan | \$ 1,088,203 | \$ 939,002 |
| SERP | 44,343 | 40,852 |

Benefits expected to be paid for pension, SERP, and PBOP over the next 10 years are as follows (in millions):

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023- 2027 |
|---------|--------|--------|--------|--------|--------|---------------|
| Pension | \$51.0 | \$52.2 | \$53.6 | \$55.1 | \$56.6 | \$308.3 |
| SERP | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 | 14.1 |
| PBOP | 4.1 | 4.2 | 4.3 | 4.3 | 4.2 | 19.6 |

No assurance can be made that actual funding and benefits paid will match these estimates.

For PBOP measurement purposes, the per capita cost of the covered health care benefits medical rate trend assumption is 6.5% declining to 4.5%. Fixed contributions are made for health care benefits of employees who retire after 1988, but Southwest pays all covered health care costs for employees who retired prior to 1989. The medical trend rate assumption noted above applies to the benefit obligations of pre-1989 retirees only.

Components of net periodic benefit cost

| | Qualified Retirement Plan | | | SERP | | | PBOP | | |
|---|---------------------------|------------------|------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| <small>(Thousands of dollars)</small> | | | | | | | | | |
| Service cost | \$ 23,392 | \$ 22,833 | \$ 25,123 | \$ 309 | \$ 331 | \$ 320 | \$ 1,468 | \$ 1,499 | \$ 1,641 |
| Interest cost | 46,083 | 46,027 | 44,229 | 1,883 | 1,859 | 1,695 | 3,232 | 3,180 | 2,999 |
| Expected return on plan assets | (55,196) | (56,558) | (57,808) | — | — | — | (3,358) | (3,149) | (3,464) |
| Amortization of prior service cost | — | — | — | — | — | — | 1,335 | 1,335 | 1,335 |
| Amortization of net actuarial loss | 24,004 | 25,266 | 32,743 | 1,441 | 1,383 | 1,293 | — | 417 | 345 |
| Net periodic benefit cost | <u>\$ 38,283</u> | <u>\$ 37,568</u> | <u>\$ 44,287</u> | <u>\$3,633</u> | <u>\$3,573</u> | <u>\$3,308</u> | <u>\$ 2,677</u> | <u>\$ 3,282</u> | <u>\$ 2,856</u> |
| Weighted-average assumptions (net benefit cost) | | | | | | | | | |
| Discount rate | 4.50% | 4.50% | 4.25% | 4.50% | 4.50% | 4.25% | 4.50% | 4.50% | 4.25% |
| Expected return on plan assets | 7.00% | 7.25% | 7.75% | N/A | N/A | N/A | 7.00% | 7.25% | 7.75% |
| Weighted-average rate of compensation increase | 3.25% | 3.25% | 2.75% | 3.25% | 3.25% | 2.75% | N/A | N/A | N/A |

Other Changes in Plan Assets and Benefit Obligations Recognized in Net Periodic Benefit Cost and Other Comprehensive Income

| | 2017 | | | | 2016 | | | | 2015 | | | |
|---|-----------|---------------------------|----------|-----------|-----------|---------------------------|----------|-----------|-----------|---------------------------|----------|----------|
| | Total | Qualified Retirement Plan | SERP | PBOP | Total | Qualified Retirement Plan | SERP | PBOP | Total | Qualified Retirement Plan | SERP | PBOP |
| (Thousands of dollars) | | | | | | | | | | | | |
| Net actuarial loss (gain) (a) | \$ 43,027 | \$ 44,149 | \$ 3,334 | \$(4,456) | \$ 22,770 | \$ 25,153 | \$ 1,347 | \$(3,730) | \$ 30,519 | \$ 26,949 | \$ 2,322 | \$ 1,248 |
| Amortization of prior service cost (b) | (1,335) | — | — | (1,335) | (1,335) | — | — | (1,335) | (1,335) | — | — | (1,335) |
| Amortization of net actuarial loss (b) | (25,445) | (24,004) | (1,441) | — | (27,066) | (25,266) | (1,383) | (417) | (34,381) | (32,743) | (1,293) | (345) |
| Regulatory adjustment | (12,340) | (18,131) | — | 5,791 | 5,584 | 102 | — | 5,482 | 5,646 | 5,214 | — | 432 |
| Recognized in other comprehensive (income) loss | 3,907 | 2,014 | 1,893 | — | (47) | (11) | (36) | — | 449 | (580) | 1,029 | — |
| Net periodic benefit costs recognized in net income | 44,593 | 38,283 | 3,633 | 2,677 | 44,423 | 37,568 | 3,573 | 3,282 | 50,451 | 44,287 | 3,308 | 2,856 |
| Total of amount recognized in net periodic benefit cost and other comprehensive (income) loss | \$ 48,500 | \$ 40,297 | \$ 5,526 | \$ 2,677 | \$ 44,376 | \$ 37,557 | \$ 3,537 | \$ 3,282 | \$ 50,900 | \$ 43,707 | \$ 4,337 | \$ 2,856 |

The table above discloses the net gain or loss and prior service cost recognized in other comprehensive income, separated into (a) amounts initially recognized in other comprehensive income, and (b) amounts subsequently recognized as adjustments to other comprehensive income as those amounts are amortized as components of net periodic benefit cost.

See also **Note 6 – Other Comprehensive Income and Accumulated Other Comprehensive Income (“AOCI”)**.

U.S. GAAP states that a fair value measurement should be based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy that ranks the inputs used to measure fair value by their reliability. The three levels of the fair value hierarchy are as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that a company has the ability to access at the measurement date.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for similar assets or liabilities, either directly or indirectly.

Level 3 – unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The following table sets forth, by level within the three-level fair value hierarchy, the fair values of the assets of the qualified pension plan and the PBOP as of December 31, 2017 and December 31, 2016. The SERP has no assets.

| | December 31, 2017 | | | December 31, 2016 | | |
|--|---------------------------|----------|-----------|---------------------------|----------|-----------|
| | Qualified Retirement Plan | PBOP | Total | Qualified Retirement Plan | PBOP | Total |
| Assets at fair value (thousands of dollars): | | | | | | |
| Level 1 – Quoted prices in active markets for identical financial assets | | | | | | |
| Mutual funds | \$ — | \$27,020 | \$ 27,020 | \$ — | \$24,922 | \$ 24,922 |
| Total Level 1 Assets (1) | \$ — | \$27,020 | \$ 27,020 | \$ — | \$24,922 | \$ 24,922 |
| Level 2 – Significant other observable inputs | | | | | | |
| Private commingled equity funds (2) | | | | | | |
| International | \$ 340,217 | \$10,577 | \$350,794 | \$ 290,668 | \$ 9,140 | \$299,808 |
| Large and medium capitalization | 136,982 | 4,258 | 141,240 | 121,434 | 3,819 | 125,253 |
| Small capitalization | 28,955 | 900 | 29,855 | 25,947 | 816 | 26,763 |
| Emerging markets | 56,259 | 1,749 | 58,008 | 45,309 | 1,424 | 46,733 |
| Private commingled fixed income funds (3) | | | | | | |
| U.S. corporate bonds | 157,460 | 4,895 | 162,355 | 161,086 | 5,066 | 166,152 |
| U.S. debt market long duration | 59,986 | 1,865 | 61,851 | 77,349 | 2,432 | 79,781 |
| U.S. Treasury securities | 83,771 | 2,604 | 86,375 | 8,665 | 272 | 8,937 |
| Pooled funds and mutual funds | 4,676 | 735 | 5,411 | 4,889 | 216 | 5,105 |
| Government fixed income and mortgage backed securities | 172 | 5 | 177 | 167 | 5 | 172 |
| Total Level 2 assets (4) | \$ 868,478 | \$27,588 | \$896,066 | \$ 735,514 | \$23,190 | \$758,704 |
| Total Plan assets at fair value | \$ 868,478 | \$54,608 | \$923,086 | \$ 735,514 | \$48,112 | \$783,626 |
| Insurance company general account contracts (5) | 3,187 | — | 3,187 | 3,448 | — | 3,448 |
| Total Plan assets | \$ 871,665 | \$54,608 | \$926,273 | \$ 738,962 | \$48,112 | \$787,074 |

- (1) The Mutual funds category above is an intermediate-term bond fund whose manager employs multiple concurrent strategies and takes only moderate risk in each, thereby reducing the risk of poor performance arising from any single source, and a balanced fund that invests in a diversified portfolio of common stocks, preferred stocks and fixed-income securities. Strategies utilized by the bond fund include duration management, yield curve or maturity structuring, sector rotation, and all bottom-up techniques including in-house credit and quantitative research. Strategies employed by the fund include pursuit of regular income, conservation of principal, and an opportunity for long-term growth of principal and income. Currently, this balanced fund is the only mutual fund in which the Plan invests.
- (2) The private commingled equity funds include common collective trusts that invest in a diversified portfolio of domestic and international securities regularly traded on securities exchanges. These funds are shown in the above table at net asset value (“NAV”), which is the value of securities in the fund less the amount of any liabilities outstanding. Investment strategies employed by the funds include:
- Domestic equities
 - International developed countries equities
 - Emerging markets equities

Shares in the private equity commingled funds may be redeemed given one business day notice. While they are private equity funds and reported at NAV, due to the short redemption notice period, the lack of significant

redemption fees, the fact that the underlying investments are exchange-traded, and that substantial liabilities do not exist subject to the NAV calculation, these investments are viewed as indirectly observable (level 2) and are also therefore, not excluded from the body of the fair value table as a reconciling item.

Two funds are classified as international funds. One invests in international financial markets, primarily those of developed economies in Europe and the Pacific Basin. The fund invests primarily in equity securities issued by foreign corporations, but may invest in other securities perceived as offering attractive investment return opportunities. The other provides diversified exposure to global equity markets. The fund seeks to provide long-term capital growth by investing primarily in securities listed on the major developed equity markets of the United States, Europe, and Asia, as well as within those listed on emerging country equity markets on a tactical basis.

The large and medium capitalization fund is designed to track the performance of the large and medium capitalization companies contained in the index, which represents approximately 90% of the market capitalization of the United States stock market.

The small capitalization fund is designed to provide maximum long-term appreciation through investments that are well diversified by industry.

The emerging markets fund was developed to invest in emerging market equities worldwide. The purposes of the fund's operations, "emerging market countries" include every country in the world except the developed markets of the United States, Canada, Japan, Australia, New Zealand, Hong Kong and Singapore, and most countries located in Western Europe. Fund investments are made directly in each country or, where direct investment is inefficient or prohibited, through appropriate financial instruments or participation in commingled funds.

- (3) The private commingled fixed income funds include domestic fixed income securities. These funds are shown in the above table at NAV. Shares in the private commingled fixed equity funds may be redeemed given one business day notice. While they are private equity funds and reported at NAV, due to the short redemption notice period, the lack of significant redemption fees, the fact that the underlying investments are exchange-traded, and that substantial liabilities do not exist subject to the NAV calculation, these investments are viewed as indirectly observable (level 2) and are also therefore, not excluded from the body of the fair value table as a reconciling item.

The U.S. corporate bond fund seeks to provide high quality, mostly corporate bond-based exposure to fixed income securities which closely match those found in discount curves used to value United States pension liabilities.

The United States debt market long duration fund provides participation in the full spectrum of investment opportunities in primarily United States debt markets with longer maturities. The fund seeks to offer effective diversification against equities, take advantage of market trading opportunities, and provide a competitive rate of return on assets. The fund's current duration is close to 14 years.

The United States Treasuries securities fund seeks to replicate the risk and return characteristics of the Barclays Treasury U.S. Separate Trading of Registered Interest and Principal of Securities ("STRIPS") 28-29 Years Index with minimum tracking error.

- (4) With the exception of items (2) and (3), which are discussed in detail above, the Level 2 assets consist mainly of pooled funds and mutual funds. These funds are collective short-term funds that invest in Treasury bills and money market funds and are used as a temporary cash repository.
- (5) The insurance company general account contracts are annuity insurance contracts used to pay the pensions of employees who retired prior to 1989. The balance of the account disclosed in the above table is the contract value, which is the result of deposits, withdrawals, and interest credits.

Note 12 – Stock-Based Compensation

At December 31, 2017, three stock-based compensation plans existed at Southwest: an omnibus incentive plan, a management incentive plan, and a restricted stock/unit plan. All previous grants under the stock option plan expired in 2016. The table below shows total stock-based plan compensation expense, including the cash award, which was recognized in the Consolidated Statements of Income (in thousands):

| | 2017 | 2016 | 2015 |
|--|---------|---------|---------|
| Stock-based compensation plan expense, net of related tax benefits | \$6,751 | \$7,185 | \$7,278 |
| Stock-based compensation plan related tax benefits | 4,137 | 4,404 | 4,461 |

Under the option plan, options to purchase shares of common stock at a stated exercise price were previously granted to key employees and outside directors. The last option grants were in 2006 and no future grants are currently anticipated. Each option had an exercise price equal to the market price of the Company's common stock on the date of grant and a maximum term of ten years. The final options were exercised in 2016.

The following tables summarize the stock option plan activity and related information (thousands of options):

| | 2017 | | 2016 | | 2015 | |
|--|-------------------|---------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
| | Number of options | Weighted-average exercise price | Number of options | Weighted-average exercise price | Number of options | Weighted-average exercise price |
| Outstanding at the beginning of the year | — | N/A | 17 | \$ 31.64 | 36 | \$ 28.97 |
| Exercised during the year | — | — | (17) | 31.64 | (19) | 26.69 |
| Forfeited or expired during the year | — | — | — | — | — | — |
| Outstanding and exercisable at year end | — | N/A | — | N/A | 17 | \$ 31.64 |

The intrinsic value of a stock option is the amount by which the market value of the underlying stock exceeds the exercise price of the option. The aggregate intrinsic value of outstanding and exercisable options, and options that were exercised, are presented in the table below (in thousands):

| | 2017 | 2016 | 2015 |
|-------------------------------|-------------------|-------------------|-------------------|
| Outstanding and exercisable | \$ — | \$ — | \$394 |
| Exercised | — | 554 | 590 |
| | December 31, 2017 | December 31, 2016 | December 31, 2015 |
| Market value of Company stock | \$ 80.48 | \$ 76.62 | \$ 55.16 |

In 2017, the Board of Directors of the Company and shareholders approved the omnibus incentive plan. The purpose of the omnibus incentive plan is to promote the long-term growth and profitability of the Company by providing directors, employees and certain other individuals with incentives to increase shareholder value and otherwise contribute to the success of the Company. In addition, the plan will enable the Company to attract, retain, and reward the best available persons for positions of responsibility. Annual grants are expected to be made under the omnibus incentive plan for the first time in February 2018. The omnibus incentive plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, and other equity-based and cash awards. Employees, directors and consultants who provide services to the Company or any subsidiary may be eligible under this plan. One million shares are available for issuance under the omnibus incentive plan.

Under the management incentive plan, shares were issued to encourage key employees of Southwest to remain as employees and to achieve short-term and long-term performance goals. Plan participants were eligible to receive a cash bonus (i.e., short-term incentive) and shares (i.e., long-term incentive). The shares vest three years after grant and are then issued as common stock. No new grants will be made under the management incentive plan as all future incentive compensation will be granted under the omnibus incentive plan.

Restricted stock/units under the restricted stock/unit plan were issued to attract, motivate, retain, and reward key employees of Southwest with an incentive to attain high levels of individual performance and improved financial performance. The restricted stock/units vest 40% at the end of year one and 30% at the end of years two and three and are issued annually as common stock in accordance with the percentage vested. The restricted stock/unit plan was also established to attract, motivate, and retain experienced and knowledgeable independent directors. Vesting for grants of restricted stock/units to directors occurred immediately upon grant. The issuance of common stock for directors currently occurs when their service on the Board ends. No new grants will be made under the restricted stock/unit plan as all future incentive compensation will be granted under programs of the omnibus incentive plan.

Performance-based incentive opportunities under the restricted stock/unit plan were granted to all officers of Southwest in the form of performance shares and will be based on, depending on the officer, consolidated earnings per share, utility net income, and utility return on equity, with an adjustment based on relative total shareholder return, in each case, measured over a three-year performance period from January 1, 2017 to December 31, 2019. During 2017, Southwest recorded \$1.2 million of estimated compensation expense associated with these shares.

The following table summarizes the activity of the management incentive plan shares and restricted stock/units as of December 31, 2017 (thousands of shares):

| | Management Incentive Plan Shares | Weighted- average grant date fair value | Restricted Stock/ Units (1) | Weighted- average grant date fair value |
|---|--|--|-----------------------------------|--|
| Nonvested/unissued at beginning of year | 168 | \$ 55.62 | 262 | \$ 46.41 |
| Granted | 32 | 85.44 | 106 | 85.39 |
| Dividends | 3 | | 7 | |
| Forfeited or expired | (1) | 59.02 | (1) | 69.85 |
| Vested and issued (2) | (75) | 51.93 | (69) | 53.28 |
| Nonvested/unissued at December 31, 2017 | <u>127</u> | \$ 63.98 | <u>305</u> | \$ 57.41 |

- (1) The number of securities granted includes 33,000 performance shares, which was derived by assuming that target performance will be achieved during the relevant performance period.
(2) Includes shares for retiree payouts and those converted for taxes.

The weighted average grant date fair value of management incentive plan shares granted in 2016 and 2015 was \$59.05 and \$63.09, respectively. The weighted average grant date fair value of restricted stock/units granted in 2016 and 2015 was \$60.39 and \$63.09, respectively.

As of December 31, 2017, total compensation cost related to nonvested management incentive plan shares and restricted stock/units not yet recognized is \$4.4 million.

Note 13 – Income Taxes

On December 22, 2017, legislation referred to as the “Tax Cuts and Jobs Act” (the “TCJA”) was enacted. The majority of the provisions of the TCJA are effective for taxable years beginning after December 31, 2017. The TCJA significantly changes the taxation of business entities with specific provisions for regulated public utilities, such as Southwest.

The following are the major provisions (not all-inclusive) of the TCJA impact the Company:

- (1) Reduction of the federal income tax rate from 35% to 21% effective January 1, 2018.
- (2) Bonus depreciation considerations for utility property placed-in-service after September 27, 2017.
- (3) 100% bonus depreciation for most non-utility property placed-in-service after September 27, 2017.
- (4) Interest expense limitations for interest allocable to non-utility businesses. Interest expense allocable to utility businesses will have no limitation.

Changes from the TCJA had a material impact on the Company’s financial statements in 2017. Under U.S. GAAP, specifically Accounting Standards Codification Topic 740 Income Taxes (“ASC 740”), the tax effects of changes in tax laws must be recognized in the period in which the law is enacted. Therefore, the TCJA impacted the Company’s financial statements in the quarter ended December 31, 2017. ASC 740 also requires deferred tax assets and liabilities to be re-measured at the enacted tax rate expected to apply when temporary differences are to be realized or settled. Thus, at the date of enactment, the Company’s deferred taxes were re-measured using the new federal income tax rate (21%). For regulated entities, the reduction in plant-related deferred tax liabilities is recorded as a regulatory liability to be refunded to customers. For unregulated operations, the change in deferred taxes is recorded as an adjustment to deferred tax expense.

The staff of the SEC recognized the complexity of determining the impact of the TCJA, and on December 22, 2017 issued guidance in Staff Accounting Bulletin 118 ("SAB 118"). SAB 118 provides that to the extent the accounting for certain income tax effects of the TCJA is incomplete, but a company can determine a reasonable estimate for those effects, the company may include in its financial statements the reasonable estimate that it had determined. The reasonable estimate would be reported as a provisional amount in the company's financial statements during a "measurement period", not to exceed one year from the date of enactment of the TCJA.

Southwest and the Company have included provisional reasonable estimates for the measurement and accounting of the effects of the TCJA, which have been reflected in the financial statements as of December 31, 2017 and for the period then ended. The Company and Southwest will continue to analyze and refine the estimates and classification of all provisional items, during the measurement period, as additional accounting, regulatory, and U.S. Treasury guidance is provided.

Southwest Gas Holdings, Inc.

The following is a summary of income before taxes and noncontrolling interest for domestic and foreign operations (thousands of dollars):

| Year ended December 31, | 2017 | 2016 | 2015 |
|----------------------------------|------------------|------------------|------------------|
| U.S. | \$246,131 | \$218,810 | \$221,660 |
| Foreign | <u>12,899</u> | <u>12,713</u> | <u>(2,328)</u> |
| Total income before income taxes | <u>\$259,030</u> | <u>\$231,523</u> | <u>\$219,332</u> |

Income tax expense (benefit) consists of the following (thousands of dollars):

| Year Ended December 31, | 2017 | 2016 | 2015 |
|--------------------------|-----------------|-----------------|-----------------|
| Current: | | | |
| Federal | \$ (1,316) | \$ 541 | \$21,321 |
| State | 2,965 | 5,748 | 9,899 |
| Foreign | <u>5,203</u> | <u>4,298</u> | <u>650</u> |
| | <u>6,852</u> | <u>10,587</u> | <u>31,870</u> |
| Deferred: | | | |
| Federal | 58,443 | 68,270 | 51,132 |
| State | 1,837 | 140 | (2,574) |
| Foreign | <u>(2,044)</u> | <u>(529)</u> | <u>(526)</u> |
| | <u>58,236</u> | <u>67,881</u> | <u>48,032</u> |
| Total income tax expense | <u>\$65,088</u> | <u>\$78,468</u> | <u>\$79,902</u> |

Southwest Gas Holdings, Inc.

109

Deferred income tax expense (benefit) consists of the following significant components (thousands of dollars):

| Year Ended December 31, | 2017 | 2016 | 2015 |
|-----------------------------------|-----------------|------------------|------------------|
| Deferred federal and state: | | | |
| Property-related items | \$44,516 | \$ 76,217 | \$ 65,931 |
| Purchased gas cost adjustments | 8,500 | 361 | (32,993) |
| Employee benefits | (2,517) | (1,327) | 623 |
| Regulatory Adjustments | 14,401 | 6,322 | 1,545 |
| All other deferred | <u>(5,935)</u> | <u>(12,854)</u> | <u>13,787</u> |
| Total deferred federal and state | 58,965 | 68,719 | 48,893 |
| Deferred ITC, net | <u>(729)</u> | <u>(838)</u> | <u>(861)</u> |
| Total deferred income tax expense | <u>\$58,236</u> | <u>\$ 67,881</u> | <u>\$ 48,032</u> |

A reconciliation of the U.S. federal statutory rate to the consolidated effective tax rate for 2017, 2016, and 2015 (and the sources of these differences and the effect of each) are summarized as follows:

| Year Ended December 31, | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|
| U.S. federal statutory income tax rate | 35.0% | 35.0% | 35.0% |
| Net state taxes | 1.1 | 1.4 | 1.8 |
| Property-related items | — | — | 0.1 |
| Tax credits | (0.4) | (0.4) | (0.4) |
| Company owned life insurance | (1.6) | (1.2) | 0.1 |
| Change in U.S. Federal Income Tax Rate | (7.8) | — | — |
| All other differences | <u>(1.2)</u> | <u>(0.9)</u> | <u>(0.2)</u> |
| Consolidated effective income tax rate | <u>25.1%</u> | <u>33.9%</u> | <u>36.4%</u> |

Deferred tax assets and liabilities consist of the following (thousands of dollars):

| December 31, | 2017 | 2016 |
|--|------------------|------------------|
| Deferred tax assets: | | |
| Deferred income taxes for future amortization of ITC and excess deferred taxes | \$ 98,912 | \$ 1,094 |
| Employee benefits | 31,323 | 38,231 |
| Alternative minimum tax credit | 4,390 | 4,827 |
| Net operating losses and credits | 11,460 | 1,204 |
| Interest rate swap | 3,037 | 6,080 |
| Other | 13,870 | 18,415 |
| Valuation allowance | (728) | (495) |
| | <u>162,264</u> | <u>69,356</u> |
| Deferred tax liabilities: | | |
| Property-related items, including accelerated depreciation | 598,371 | 872,136 |
| Regulatory balancing accounts | 6,067 | 1,104 |
| Unamortized ITC | 981 | 1,710 |
| Debt-related costs | 3,380 | 5,712 |
| Intangibles | 7,656 | 8,803 |
| Other | 21,289 | 19,256 |
| | <u>637,744</u> | <u>908,721</u> |
| Net noncurrent deferred tax liabilities | <u>\$475,480</u> | <u>\$839,365</u> |

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (thousands of dollars):

| | 2017 | 2016 |
|---|----------------|----------------|
| Unrecognized tax benefits at beginning of year | \$1,231 | \$ 296 |
| Gross increases – tax positions in prior period | 100 | 897 |
| Gross decreases – tax positions in prior period | — | — |
| Gross increases – current period tax positions | 99 | 38 |
| Gross decreases – current period tax positions | — | — |
| Settlements | — | — |
| Lapse in statute of limitations | — | — |
| Unrecognized tax benefits at end of year | <u>\$1,430</u> | <u>\$1,231</u> |

Southwest Gas Corporation

The following is a summary of income before taxes for continuing and discontinued operations (refer to **Note 1 – Summary of Significant Accounting Policies**) (thousands of dollars):

| Year ended December 31, | 2017 | 2016 | 2015 |
|---|-------------------|-------------------|-------------------|
| Income from continuing operations before income taxes | \$ 219,953 | \$ 178,007 | \$ 172,980 |
| Income from discontinued operations before income taxes | — | 53,516 | 46,352 |
| Total income before income taxes | <u>\$ 219,953</u> | <u>\$ 231,523</u> | <u>\$ 219,332</u> |

Income tax expense (benefit) consists of the following (thousands of dollars):

| Year Ended December 31, | 2017 | 2016 | 2015 |
|---|-----------------|-----------------|-----------------|
| Current: | | | |
| Federal | \$ 318 | \$ (9,695) | \$ 3,789 |
| State | 1,420 | 2,510 | 6,229 |
| | <u>1,738</u> | <u>(7,185)</u> | <u>10,018</u> |
| Deferred: | | | |
| Federal | 60,662 | 66,037 | 53,657 |
| State | 735 | (268) | (2,320) |
| | <u>61,397</u> | <u>65,769</u> | <u>51,337</u> |
| Total income tax expense from continuing operations | 63,135 | 58,584 | 61,355 |
| Discontinued operations | — | 19,884 | 18,547 |
| Total income tax expense | <u>\$63,135</u> | <u>\$78,468</u> | <u>\$79,902</u> |

Deferred income tax expense (benefit) consists of the following significant components (thousands of dollars):

| Year Ended December 31, | 2017 | 2016 | 2015 |
|-----------------------------------|-----------------|------------------|------------------|
| Deferred federal and state: | | | |
| Property-related items | \$49,129 | \$ 72,811 | \$ 68,105 |
| Purchased gas cost adjustments | 8,500 | 361 | (32,993) |
| Employee benefits | (5,707) | (139) | (4,795) |
| Regulatory Adjustments | 14,401 | 6,322 | 1,545 |
| All other deferred | <u>(4,197)</u> | <u>(12,748)</u> | <u>20,336</u> |
| Total deferred federal and state | 62,126 | 66,607 | 52,198 |
| Deferred ITC, net | <u>(729)</u> | <u>(838)</u> | <u>(861)</u> |
| Total deferred income tax expense | <u>\$61,397</u> | <u>\$ 65,769</u> | <u>\$ 51,337</u> |

A reconciliation of the U.S. federal statutory rate to the consolidated effective tax rate for 2017, 2016, and 2015 (and the sources of these differences and the effect of each) are summarized as follows:

| Year Ended December 31, | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|
| U.S. federal statutory income tax rate | 35.0% | 35.0% | 35.0% |
| Net state taxes | 0.6 | 0.8 | 1.0 |
| Property-related items | — | — | 0.1 |
| Tax credits | (0.4) | (0.5) | (0.5) |
| Company owned life insurance | (1.7) | (1.5) | — |
| Change in U.S. Federal Income Tax Rate | (3.6) | — | — |
| All other differences | <u>(1.2)</u> | <u>(0.9)</u> | <u>(0.1)</u> |
| Effective income tax rate from continuing operations | <u>28.7%</u> | <u>32.9%</u> | <u>35.5%</u> |

Deferred tax assets and liabilities consist of the following (thousands of dollars):

| December 31, | 2017 | 2016 |
|--|------------------|------------------|
| Deferred tax assets: | | |
| Deferred income taxes for future amortization of ITC and excess deferred taxes | \$ 98,912 | \$ 1,094 |
| Employee benefits | 18,707 | 22,426 |
| Alternative minimum tax credit | 4,390 | 4,827 |
| Net operating losses and credits | 10,070 | — |
| Interest rate swap | 3,037 | 6,080 |
| Other | 8,820 | 15,204 |
| Valuation allowance | (58) | (223) |
| | <u>143,878</u> | <u>49,408</u> |
| Deferred tax liabilities: | | |
| Property-related items, including accelerated depreciation | 561,493 | 830,758 |
| Regulatory balancing accounts | 6,067 | 1,104 |
| Unamortized ITC | 981 | 1,710 |
| Debt-related costs | 3,380 | 5,712 |
| Other | 17,200 | 16,233 |
| | <u>589,121</u> | <u>855,517</u> |
| Net deferred tax liabilities before discontinued operations | 445,243 | 806,109 |
| Discontinued operations | — | 33,256 |
| Net deferred tax liabilities | <u>\$445,243</u> | <u>\$839,365</u> |

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (thousands of dollars):

| | 2017 | 2016 |
|---|----------------|--------------|
| Unrecognized tax benefits at beginning of year | \$ 903 | \$ — |
| Gross increases – tax positions in prior period | 67 | 865 |
| Gross decreases – tax positions in prior period | — | — |
| Gross increases – current period tax positions | 99 | 38 |
| Gross decreases – current period tax positions | — | — |
| Settlements | — | — |
| Lapse in statute of limitations | — | — |
| Unrecognized tax benefits at end of year | <u>\$1,069</u> | <u>\$903</u> |

The Company's regulated operations accounting for income taxes is impacted by the FASB's ASC 980 – Regulated Operations. Reductions in accumulated deferred income tax balances due to the reduction in the corporate income tax rates to 21% under the provisions of the TCJA may result in a refund of excess deferred taxes to customers, generally through reductions in future rates. The TCJA includes provisions that stipulate how these excess deferred taxes are to be passed back to customers for certain accelerated tax depreciation benefits. Potential refunds of other deferred taxes will be determined in conjunction with appropriate regulatory commissions. The December 31, 2017 balance sheets of Southwest and the Company reflect the impact of the TCJA on regulatory asset and liability balances. Deferred tax liabilities were reduced by \$450 million with an increase in regulatory liabilities of \$430 million. These adjustments had no impact on 2017 cash flows.

The Company and its subsidiaries file a consolidated federal income tax return in the United States and in various states, as well as in Canada. With few exceptions, the Company is no longer subject to United States federal, state and local, or Canadian income tax examinations for years before 2013.

The Company and each of its subsidiaries, including Southwest, participate in a tax sharing agreement to establish the method for allocating tax benefits and losses among members of the consolidated group. The consolidated federal income tax is apportioned among the subsidiaries using a separate return method.

At December 31, 2017, the Company has a federal net operating loss carryforward of \$54.6 million which begins to expire in 2038. The Company also has general business credits of \$329,000, which begin to expire in 2038. The Company has net capital loss carryforwards of \$278,000, which begin to expire in 2018. At December 31, 2017, the Company has an income tax net operating loss carryforward related to Canadian operations of \$5.2 million, which begins to expire in 2032.

Management intends to continue to permanently reinvest any future foreign earnings in Canada.

In assessing whether uncertain tax positions should be recognized in its financial statements, management first determines whether it is more-likely-than-not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluations of whether a tax position has met the more-likely-than-not recognition threshold, management presumes that the position will be examined by the appropriate taxing authority that would have full knowledge of all relevant information. For tax positions that meet the more-likely-than-not recognition threshold, management measures the amount of benefit recognized in the financial statements at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Unrecognized tax benefits are recognized in the first financial reporting period in which information becomes available indicating that such benefits will more-likely-than-not be realized. For each reporting period, management applies a consistent methodology to measure unrecognized tax benefits, and all unrecognized tax benefits are reviewed periodically and adjusted as circumstances warrant. Measurement of unrecognized tax benefits is based on management's assessment of all relevant information, including prior audit experience, the status of audits, conclusions of tax audits, lapsing of applicable statutes of limitation, identification of new issues, and any administrative guidance or developments.

At December 31, 2017, the total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was \$1.1 million individually for both the Company and Southwest. No significant increases or decreases in unrecognized tax benefit are expected within the next 12 months.

The Company and Southwest recognize interest expense and income and penalties related to income tax matters in income tax expense. There was no tax-related interest income for 2017, 2016, and 2015.

Note 14 – Derivatives and Fair Value Measurements

Derivatives. In managing its natural gas supply portfolios, Southwest has historically entered into fixed- and variable-price contracts, which qualify as derivatives. Additionally, Southwest utilizes fixed-for-floating swap contracts ("Swaps") to supplement its fixed-price contracts. The fixed-price contracts, firm commitments to purchase a fixed amount of gas in the future at a fixed price, qualify for the normal purchases and normal sales

exception that is allowed for contracts that are probable of delivery in the normal course of business, and are exempt from fair value reporting. The variable-price contracts have no significant market value. The Swaps are recorded at fair value.

The fixed-price contracts and Swaps are utilized by Southwest under its volatility mitigation programs to effectively fix the price on a portion (up to 25% in the Arizona and California jurisdictions) of its natural gas supply portfolios. The maturities of the Swaps highly correlate to forecasted purchases of natural gas, during time frames ranging from January 2018 through October 2019. Under such contracts, Southwest pays the counterparty a fixed rate and receives from the counterparty a floating rate per MMBtu ("dekatherm") of natural gas. Only the net differential is actually paid or received. The differential is calculated based on the notional amounts under the contracts, which are detailed in the table below (thousands of dekatherms):

| | December 31, 2017 | December 31, 2016 |
|---------------------------|-------------------|-------------------|
| Contract notional amounts | <u>10,929</u> | <u>10,543</u> |

Southwest does not utilize derivative financial instruments for speculative purposes, nor does it have trading operations.

The following table sets forth the gains and (losses) recognized on Southwest's Swaps (derivatives) for the years ended December 31, 2017, 2016, and 2015 and their location in the Consolidated Statements of Income:

| Instrument | Location of Gain or (Loss) Recognized in Income on Derivative | 2017 | 2016 | 2015 |
|------------|--|----------------|-----------------|---------------|
| Swaps | Net cost of gas sold | \$(11,572) | \$ 5,006 | \$(7,598) |
| Swaps | Net cost of gas sold | <u>11,572*</u> | <u>(5,006)*</u> | <u>7,598*</u> |
| Total | | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

* Represents the impact of regulatory deferral accounting treatment under U.S. GAAP for rate-regulated entities.

No gains (losses) were recognized in net income or other comprehensive income during the periods presented for derivatives designated as cash flow hedging instruments. Previously, Southwest entered into two forward-starting interest rate swaps ("FSIRS"), both of which were designated cash flow hedges, to partially hedge the risk of interest rate variability during the period leading up to the planned issuance of debt. The first FSIRS terminated in December 2010, and the second, in March 2012. Losses on both FSIRS are being amortized over ten-year periods from Accumulated other comprehensive income (loss) into interest expense.

The following table sets forth the fair values of the Swaps and their location in the Consolidated Balance Sheets of Southwest and the Company (thousands of dollars):

Fair values of derivatives not designated as hedging instruments:

| December 31, 2017 | | Asset | Liability | Net |
|-------------------|---------------------------|--------------|-------------------|------------------|
| Instrument | Balance Sheet Location | Derivatives | Derivatives | Total |
| Swaps | Other current liabilities | \$ 11 | \$ (4,468) | \$(4,457) |
| Swaps | Other deferred credits | 19 | (1,342) | (1,323) |
| Total | | <u>\$ 30</u> | <u>\$ (5,810)</u> | <u>\$(5,780)</u> |

| December 31, 2016 | | Asset | Liability | Net |
|-------------------|-----------------------------------|-----------------|----------------|-----------------|
| Instrument | Balance Sheet Location | Derivatives | Derivatives | Total |
| Swaps | Deferred charges and other assets | \$ 899 | \$ (54) | \$ 845 |
| Swaps | Prepays and other current assets | 3,551 | (19) | 3,532 |
| Total | | <u>\$ 4,450</u> | <u>\$ (73)</u> | <u>\$ 4,377</u> |

The estimated fair values of the natural gas derivatives were determined using future natural gas index prices (as more fully described below). Master netting arrangements exist with each counterparty that provide for the net settlement (in the settlement month) of all contracts through a single payment. As applicable, management has elected to reflect the net amounts in its balance sheets. No outstanding collateral associated with the Swaps existed during any period presented in the above table.

Pursuant to regulatory deferral accounting treatment for rate-regulated entities, unrealized gains and losses in fair value of the Swaps are recorded as a regulatory asset and/or liability. When the Swaps mature, any prior positions held are reversed and the settled position is recorded as an increase or decrease of purchased gas under the related purchased gas adjustment ("PGA") mechanism in determining deferred PGA balances. Neither changes in fair value, nor settled amounts, of Swaps have a direct effect on earnings or other comprehensive income.

The following table presents the amounts paid to and received from counterparties for settlements of matured Swaps.

| | Year ended December 31, 2017 | Year ended December 31, 2016 | Year ended December 31, 2015 |
|------------------------------|------------------------------------|------------------------------------|------------------------------------|
| (Thousands of dollars) | | | |
| Paid to counterparties | <u>\$ 3,100</u> | <u>\$ 5,583</u> | <u>\$ 7,537</u> |
| Received from counterparties | <u>\$ 1,685</u> | <u>\$ 726</u> | <u>\$ —</u> |

The following table details the regulatory assets/(liabilities) offsetting the derivatives at fair value in the Consolidated Balance Sheets (thousands of dollars).

| December 31, 2017 | | |
|-------------------|-----------------------------------|-----------|
| Instrument | Balance Sheet Location | Net Total |
| Swaps | Prepays and other current assets | \$ 4,457 |
| Swaps | Deferred charges and other assets | 1,323 |
| December 31, 2016 | | |
| Instrument | Balance Sheet Location | Net Total |
| Swaps | Other deferred credits | \$ (845) |
| Swaps | Other current liabilities | (3,532) |

Fair Value Measurements. The estimated fair values of Southwest's Swaps were determined at December 31, 2017 and December 31, 2016 using futures settlement prices, published by the CME Group, for the delivery of natural gas at Henry Hub adjusted by the prices of basis future settlements, which reflect the difference between the price of natural gas at a given delivery basin and the Henry Hub pricing points. These Level 2 inputs (inputs, other than quoted prices, for similar assets or liabilities) are observable in the marketplace throughout the full term of the Swaps, but have been credit-risk adjusted with no significant impact to the overall fair value measurement.

The following table sets forth, by level within the three-level fair value hierarchy that ranks the inputs used to measure fair value by their reliability, financial assets and liabilities that were accounted for at fair value (see **Note 11 – Pension and Other Post Retirement Benefits** for definitions of the levels of the fair value hierarchy):

Level 2 – Significant other observable inputs

| | December 31, 2017 | December 31, 2016 |
|---|-------------------|-------------------|
| (Thousands of dollars) | | |
| Assets at fair value: | | |
| Prepays and other current assets – Swaps | \$ — | \$ 3,532 |
| Deferred charges and other assets – Swaps | — | 845 |
| Liabilities at fair value: | | |
| Other current liabilities – Swaps | (4,457) | — |
| Other deferred credits – Swaps | (1,323) | — |
| Net Assets (Liabilities) | \$ (5,780) | \$ 4,377 |

No financial assets or liabilities associated with the Swaps, which were accounted for at fair value, fell within Level 1 or Level 3 of the fair value hierarchy.

With regard to the fair values of assets associated with pension and postretirement benefit plans, refer to **Note 11 – Pension and Other Post Retirement Benefits**.

Note 15 – Segment Information

The Company's operating segments are determined based on the nature of their activities. The natural gas operations segment is engaged in the business of purchasing, distributing, and transporting natural gas. Revenues are generated from the distribution and transportation of natural gas. The construction services segment is primarily engaged in the business of providing utility companies with trenching and installation, replacement, and maintenance services for energy distribution systems, and providing industrial construction solutions. Over 99% of the total Company's long-lived assets are in the United States.

The accounting policies of the reported segments are the same as those described within **Note 1 – Summary of Significant Accounting Policies**. Centuri accounts for the services provided to Southwest at contractual prices at contract inception. Accounts receivable for these services, which are not eliminated during consolidation, are presented in the table below (in thousands).

| | December 31, 2017 | December 31, 2016 |
|--|-------------------|-------------------|
| Accounts receivable for Centuri services | <u>\$ 12,987</u> | <u>\$ 10,585</u> |

The following table presents the amount of revenues for both segments by geographic area (thousands of dollars):

| | December 31, 2017 | December 31, 2016 | December 31, 2015 |
|---------------|----------------------|----------------------|----------------------|
| Revenues (a) | | | |
| United States | \$ 2,345,134 | \$ 2,256,600 | \$ 2,289,133 |
| Canada | <u>203,658</u> | <u>203,890</u> | <u>174,492</u> |
| Total | <u>\$ 2,548,792</u> | <u>\$ 2,460,490</u> | <u>\$ 2,463,625</u> |

(a) Revenues are attributed to countries based on the location of customers.

The Company has two reportable segments: natural gas operations and construction services. Southwest has a single reportable segment that is referred to herein as the natural gas operations segment of the Company. In order to reconcile to net income as disclosed in the Consolidated Statements of Income, an Other column is included associated with impacts related to corporate and administrative activities related to Southwest Gas Holdings, Inc. The financial information pertaining to the natural gas operations and construction services segments for each of the three years in the period ended December 31, 2017 is as follows (thousands of dollars):

| | Gas Operations | Construction Services | Other | Total |
|--------------------------------------|---------------------|--------------------------|-------------------|---------------------|
| 2017 | | | | |
| Revenues from unaffiliated customers | \$ 1,302,308 | \$ 1,149,325 | \$ — | \$ 2,451,633 |
| Intersegment sales | — | 97,159 | — | 97,159 |
| Total | <u>\$ 1,302,308</u> | <u>\$ 1,246,484</u> | <u>\$ —</u> | <u>\$ 2,548,792</u> |
| Interest revenue | \$ 2,784 | \$ 3 | \$ — | \$ 2,787 |
| Interest expense | \$ 69,733 | \$ 7,986 | \$ 345 | \$ 78,064 |
| Depreciation and amortization | \$ 201,922 | \$ 49,029 | \$ — | \$ 250,951 |
| Income tax expense | \$ 63,135 | \$ 2,390 | \$ (437) | \$ 65,088 |
| Segment net income | <u>\$ 156,818</u> | <u>\$ 38,360</u> | <u>\$ (1,337)</u> | <u>\$ 193,841</u> |
| Segment assets | <u>\$ 5,482,669</u> | <u>\$ 752,496</u> | <u>\$ 1,901</u> | <u>\$ 6,237,066</u> |
| Capital expenditures | <u>\$ 560,448</u> | <u>\$ 63,201</u> | <u>\$ —</u> | <u>\$ 623,649</u> |
| 2016 | | | | |
| Revenues from unaffiliated customers | \$ 1,321,412 | \$ 1,040,957 | \$ — | \$ 2,362,369 |
| Intersegment sales | — | 98,121 | — | 98,121 |
| Total | <u>\$ 1,321,412</u> | <u>\$ 1,139,078</u> | <u>\$ —</u> | <u>\$ 2,460,490</u> |
| Interest revenue | \$ 1,848 | \$ 1 | \$ — | \$ 1,849 |
| Interest expense | \$ 66,997 | \$ 6,663 | \$ — | \$ 73,660 |
| Depreciation and amortization | \$ 233,463 | \$ 55,669 | \$ — | \$ 289,132 |
| Income tax expense | \$ 58,584 | \$ 19,884 | \$ — | \$ 78,468 |
| Segment net income | <u>\$ 119,423</u> | <u>\$ 32,618</u> | <u>\$ —</u> | <u>\$ 152,041</u> |
| Segment assets | <u>\$ 5,001,756</u> | <u>\$ 579,370</u> | <u>\$ —</u> | <u>\$ 5,581,126</u> |
| Capital expenditures | <u>\$ 457,120</u> | <u>\$ 72,411</u> | <u>\$ —</u> | <u>\$ 529,531</u> |
| 2015 | | | | |
| Revenues from unaffiliated customers | \$ 1,454,639 | \$ 904,870 | \$ — | \$ 2,359,509 |
| Intersegment sales | — | 104,116 | — | 104,116 |
| Total | <u>\$ 1,454,639</u> | <u>\$ 1,008,986</u> | <u>\$ —</u> | <u>\$ 2,463,625</u> |
| Interest revenue | \$ 1,754 | \$ 419 | \$ — | \$ 2,173 |
| Interest expense | \$ 64,095 | \$ 7,784 | \$ — | \$ 71,879 |
| Depreciation and amortization | \$ 213,455 | \$ 56,656 | \$ — | \$ 270,111 |
| Income tax expense | \$ 61,355 | \$ 18,547 | \$ — | \$ 79,902 |
| Segment net income | <u>\$ 111,625</u> | <u>\$ 26,692</u> | <u>\$ —</u> | <u>\$ 138,317</u> |
| Segment assets | <u>\$ 4,822,845</u> | <u>\$ 535,840</u> | <u>\$ —</u> | <u>\$ 5,358,685</u> |
| Capital expenditures | <u>\$ 438,289</u> | <u>\$ 49,711</u> | <u>\$ —</u> | <u>\$ 488,000</u> |

Note 16 – Quarterly Financial Data (Unaudited)

| | Quarter Ended | | | |
|---|------------------|------------------|-------------------|-------------------|
| | March 31 | June 30 | September 30 | December 31 |
| (Thousands of dollars, except per share amounts) | | | | |
| 2017 | | | | |
| Southwest Gas Holdings, Inc.: | | | | |
| Operating revenues | \$654,737 | \$560,469 | \$ 593,153 | \$ 740,433 |
| Operating income | 119,492 | 43,408 | 30,132 | 130,668 |
| Net income | 69,005 | 18,121 | 10,420 | 96,396 |
| Net income attributable to Southwest Gas Holdings, Inc. | 69,308 | 17,864 | 10,204 | 96,465 |
| Basic earnings per common share (1) | 1.46 | 0.38 | 0.21 | 2.00 |
| Diluted earnings per common share (1) | 1.45 | 0.37 | 0.21 | 2.00 |
| Southwest Gas Corporation: | | | | |
| Operating revenues | \$462,602 | \$260,162 | \$ 213,059 | \$ 366,485 |
| Operating income | 131,067 | 27,489 | 5,065 | 113,029 |
| Net income (loss) | 76,938 | 9,522 | (4,024) | 74,382 |
| 2016 | | | | |
| Southwest Gas Holdings, Inc.: (2) | | | | |
| Operating revenues | \$731,248 | \$547,748 | \$ 539,969 | \$ 641,525 |
| Operating income | 134,096 | 28,116 | 15,539 | 117,963 |
| Net income | 75,355 | 9,099 | 2,907 | 65,694 |
| Net income attributable to Southwest Gas Holdings, Inc. | 75,446 | 8,943 | 2,472 | 65,180 |
| Basic earnings per common share (1) | 1.59 | 0.19 | 0.05 | 1.37 |
| Diluted earnings per common share (1) | 1.58 | 0.19 | 0.05 | 1.36 |
| Southwest Gas Corporation: (2) (3) | | | | |
| Operating revenues | | | | |
| Continuing operations | \$525,100 | \$255,648 | \$ 200,179 | \$ 340,485 |
| Discontinued operations – construction services | 206,148 | 292,100 | 339,790 | 301,040 |
| Total | <u>\$731,248</u> | <u>\$547,748</u> | <u>\$ 539,969</u> | <u>\$ 641,525</u> |
| Operating income (loss) | | | | |
| Continuing operations | \$135,945 | \$ 15,269 | \$ (10,231) | \$ 95,745 |
| Discontinued operations – construction services | (1,849) | 12,847 | 25,770 | 22,218 |
| Total | <u>\$134,096</u> | <u>\$ 28,116</u> | <u>\$ 15,539</u> | <u>\$ 117,963</u> |
| Net income (loss) | | | | |
| Continuing operations | \$ 77,583 | \$ 2,358 | \$ (12,405) | \$ 51,887 |
| Discontinued operations – construction services | (2,137) | 6,585 | 14,877 | 13,293 |
| Total | <u>\$ 75,446</u> | <u>\$ 8,943</u> | <u>\$ 2,472</u> | <u>\$ 65,180</u> |

| | Quarter Ended | | | |
|---|------------------|------------------|-------------------|-------------------|
| | March 31 | June 30 | September 30 | December 31 |
| 2015 | | | | |
| Southwest Gas Holdings, Inc.: (2) | | | | |
| Operating revenues | \$734,220 | \$538,604 | \$ 505,396 | \$ 685,405 |
| Operating income | 129,556 | 25,047 | 16,143 | 117,586 |
| Net income (loss) | 71,879 | 5,063 | (4,210) | 66,698 |
| Net income attributable to Southwest Gas Holdings, Inc. | 71,983 | 4,949 | (4,734) | 66,119 |
| Basic earnings per common share (1) | 1.54 | 0.11 | (0.10) | 1.40 |
| Diluted earnings per common share (1) | 1.53 | 0.10 | (0.10) | 1.38 |
| Southwest Gas Corporation: (2) (3) | | | | |
| Operating revenues | | | | |
| Continuing operations | \$553,115 | \$286,643 | \$ 219,420 | \$ 395,461 |
| Discontinued operations – construction services | 181,105 | 251,961 | 285,976 | 289,944 |
| Total | <u>\$734,220</u> | <u>\$538,604</u> | <u>\$ 505,396</u> | <u>\$ 685,405</u> |
| Operating income (loss) | | | | |
| Continuing operations | \$137,171 | \$ 12,958 | \$ (9,274) | \$ 93,928 |
| Discontinued operations – construction services | (7,615) | 12,089 | 25,417 | 23,658 |
| Total | <u>\$129,556</u> | <u>\$ 25,047</u> | <u>\$ 16,143</u> | <u>\$ 117,586</u> |
| Net income (loss) | | | | |
| Continuing operations | \$ 78,921 | \$ (657) | \$ (18,939) | \$ 52,300 |
| Discontinued operations – construction services | (6,938) | 5,606 | 14,205 | 13,819 |
| Total | <u>\$ 71,983</u> | <u>\$ 4,949</u> | <u>\$ (4,734)</u> | <u>\$ 66,119</u> |

- (1) The sum of quarterly earnings (loss) per average common share may not equal the annual earnings (loss) per share due to the ongoing change in the weighted-average number of common shares.
- (2) Refer to Notes 1 and 18. Effective 2017, Southwest Gas Holdings, Inc. ("Company") is the successor equity issuer to Southwest Gas Corporation ("Southwest"). Both Southwest and Centuri became subsidiaries of the Company.
- (3) Periods prior to 2017 depict Centuri amounts as discontinued operations of Southwest.

The demand for natural gas is seasonal, and it is the opinion of management that comparisons of earnings for interim periods do not reliably reflect overall trends and changes in operations. Also, the timing of general rate relief can have a significant impact on earnings for interim periods.

Note 17 – Construction Services Noncontrolling Interests

In conjunction with the acquisition of the Canadian construction businesses in October 2014, the previous owners of the acquired companies retained a 3.4% equity interest in Centuri, which, subject to an eligibility timeline, would have been redeemable (in its entirety) at the election of the noncontrolling parties beginning in July 2022. In August 2017, in advance of when otherwise eligible, the parties agreed to a current redemption. Southwest Gas Holdings, Inc. paid \$23 million to the previous owners, thereby acquiring the remaining 3.4% equity interest in Centuri. Accordingly, Centuri is now a wholly owned subsidiary of the Company.

The following depicts changes to the balance of the redeemable noncontrolling interest between the indicated periods.

| | Redeemable Noncontrolling Interest |
|--|--|
| (Thousands of dollars): | |
| Balance, December 31, 2016 | \$ 22,590 |
| Net Income (loss) attributable to redeemable noncontrolling interest | 248 |
| Foreign currency exchange translation adjustment | 11 |
| Centuri distribution to redeemable noncontrolling interest | (204) |
| Adjustment to redemption value | 355 |
| Redemption of Centuri shares from noncontrolling parties | <u>(23,000)</u> |
| Balance, December 31, 2017 | <u>\$ —</u> |

Centuri also holds a 65% interest in a venture to market natural gas engine-driven heating, ventilating, and air conditioning ("HVAC") technology and products. Centuri consolidates the entity (IntelliChoice Energy, LLC) as a majority-owned subsidiary. The interest is immaterial to the consolidated financial statements, but is identified as the Noncontrolling interest within Total equity on the Company's Consolidated Balance Sheets.

Note 18 – Reorganization Impacts – Discontinued Operations Solely Related to Southwest Gas Corporation

In association with the January 2017 holding company reorganization, no substantive change occurred with regard to the Company's business segments on the whole. Centuri operations remain part of continuing operations of the controlled group of companies, and financial information related to Centuri continues to be included in consolidated financial statements of Southwest Gas Holdings, Inc. While Centuri has since expanded its footprint with the Neuco acquisition (See **Note 19 – Acquisition of Construction Services Business**), its core business has remained consistent between 2016 and 2017.

As part of the holding company reorganization, however, Centuri is no longer a subsidiary of Southwest; whereas historically, Centuri had been a direct subsidiary of Southwest. To give effect to this change, the consolidated financial statements related to Southwest Gas Corporation, which are separately included in this report, depict Centuri-related amounts as discontinued operations for periods prior to January 2017.

Due to the discontinued operations accounting reflection, the following disclosures provide additional information regarding the assets, liabilities, equity, revenues, and expenses of Centuri which are shown as discontinued operations on the consolidated financial statements (as specifically referred to below) of Southwest Gas Corporation for periods prior to the beginning of 2017.

The following table presents the major categories of assets and liabilities within the amounts reported as discontinued operations – construction services in the Consolidated Balance Sheet of Southwest Gas Corporation:

| | <u>December 31, 2016</u> |
|---|--------------------------|
| (Thousands of dollars) | |
| Assets: | |
| Other property and investments | \$ 233,774 |
| Cash and cash equivalents | 9,042 |
| Accounts receivable, net of allowances | 173,300 |
| Prepays and other current assets | 10,470 |
| Goodwill | 129,888 |
| Other noncurrent assets | 22,897 |
| Discontinued operations – construction services – assets | <u>\$ 579,371</u> |
| Liabilities: | |
| Current maturities of long-term debt | \$ 25,101 |
| Accounts payable | 46,440 |
| Other current liabilities | 74,518 |
| Long-term debt, less current maturities | 174,903 |
| Deferred income taxes and other deferred credits | 59,653 |
| Discontinued operations – construction services – liabilities | <u>\$ 380,615</u> |

The following table presents the components of the Discontinued operations – construction services non-owner equity amount shown in the Southwest Gas Corporation Consolidated Balance Sheet:

| | <u>December 31, 2016</u> |
|--|--------------------------|
| (Thousands of dollars) | |
| Construction services equity | \$ (4,390) |
| Construction services noncontrolling interest | (2,217) |
| Construction services redeemable noncontrolling interest | 22,590 |
| Discontinued operations – construction services non-owner equity | <u>\$ 15,983</u> |

The following table presents the major income statement components of discontinued operations – construction services reported in the Consolidated Income Statements of Southwest Gas Corporation:

Results of Construction Services

| | Year Ended December 31, | |
|--|-------------------------|------------------|
| | 2016 | 2015 |
| (Thousands of dollars) | | |
| Construction revenues | \$ 1,139,078 | \$ 1,008,986 |
| Operating expenses: | | |
| Construction expenses | 1,024,423 | 898,781 |
| Depreciation and amortization | <u>55,669</u> | <u>56,656</u> |
| Operating income | 58,986 | 53,549 |
| Other income (deductions) | 1,193 | 587 |
| Net interest deductions | <u>6,663</u> | <u>7,784</u> |
| Income before income taxes | 53,516 | 46,352 |
| Income tax expense | <u>19,884</u> | <u>18,547</u> |
| Net income | 33,632 | 27,805 |
| Net income attributable to noncontrolling interests | <u>1,014</u> | <u>1,113</u> |
| Discontinued operations – construction services – net income | <u>\$ 32,618</u> | <u>\$ 26,692</u> |

Note 19 – Acquisition of Construction Services Business

As indicated in **Note 1 – Summary of Significant Accounting Policies**, under *Consolidation*, In November 2017, the Company, through its subsidiaries, led principally by Centuri, completed the acquisition of a privately held construction business, New England Utility Constructors, Inc. (“Neuco”) for approximately \$99 million, less assumed debt. Additional payments are required for excess net working capital and taxes related to the mutual 338(h)(10) election under United States Treasury regulations (deemed asset sale/purchase under those tax regulations). The acquisition will extend the construction services operations in the Northeastern region of the United States and provide additional opportunities for expansion. Funding for the acquisition was primarily provided by the \$450 million secured revolving credit and term loan facility, as amended, described below and in **Note 8 – Long-Term Debt**.

The Company is currently performing a detailed valuation analysis of the assets and liabilities of the acquired company, which was substantially completed during the fourth quarter of 2017. Certain payments were estimated as of the acquisition date and will be adjusted when finally paid in the first half of 2018. The necessary analysis will consider acquired intangibles including customer relationships and trade names. Based on preliminary results, a substantial majority of the purchase price will be allocated to goodwill and other finite-lived and indefinite-lived intangibles.

Assets acquired and liabilities assumed in the transaction were recorded, generally, at their acquisition date fair values. Transaction costs associated with the acquisition were expensed as incurred. The Company’s allocation of the purchase price was based on an evaluation of the appropriate fair values and represented management’s best estimate based on available data (including market data, data regarding customers of the acquired businesses,

terms of acquisition-related agreements, analysis of historical and projected results, and other types of data). The analysis included consideration of types of intangibles that were acquired, including non-competition agreements, customer relationships, trade names, and work backlog. The final purchase accounting has not yet been completed. Further refinement is expected to occur, including changes to income taxes and intangibles. However, no material changes are expected.

The preliminary estimated fair values of assets acquired and liabilities assumed as of November 1, 2017, are as follows (in millions of dollars):

| | |
|-------------------------------|----------------|
| Cash and cash equivalents | \$ 0.8 |
| Contracts receivable | 18.3 |
| Other receivables | 5.4 |
| Property, plant and equipment | 15.1 |
| Prepaid expenses and deposits | 1.7 |
| Intangible assets | 44.8 |
| Goodwill | <u>32.0</u> |
| Total assets acquired | 118.1 |
| Current liabilities | (18.5) |
| Other long-term liabilities | <u>(0.3)</u> |
| Net assets acquired | <u>\$ 99.3</u> |

Acquired contracts receivable and other receivables are expected to be collected.

The preliminary allocation of the purchase price of Neuco was accounted for in accordance with applicable accounting guidance. Goodwill, which is generally not deductible for tax purposes, consists of the value associated with the assembled workforce and consolidation of operations. However, as the business of Neuco was acquired via asset purchase for tax purposes, the \$32 million of tax-basis goodwill is expected to be deductible for tax purposes. At December 31, 2017, other intangible assets totaled \$44.8 million (after approximately \$0.7 million of accumulated amortization). Intangible assets (as of December 2017) consist of \$1 million in non-competition agreements (net of approximately \$56,000 of accumulated amortization, with a 3-year weighted-average useful life), \$40 million in customer relationships (net of approximately \$502,000 accumulated amortization, with useful lives ranging from 13 to 14 years), and \$3.8 million in trade names (net of approximately \$63,000 accumulated amortization, with a 10-year useful life). The intangible assets other than goodwill are included in Other property and investments in the Company's Consolidated Balance Sheets. The estimated future amortization of the intangible assets acquired in the acquisition for the next five years is as follows (in thousands):

| | |
|------|---------|
| 2018 | \$3,641 |
| 2019 | 3,724 |
| 2020 | 3,669 |
| 2021 | 3,391 |
| 2022 | 3,391 |

The unaudited pro forma consolidated financial information for fiscal 2017 and fiscal 2016 (assuming the acquisition of Neuco occurred as of the beginning fiscal 2016) is as follows (in thousands of dollars, except per share amounts):

| | Year Ended December 31, | |
|---|-------------------------|--------------|
| | 2017 | 2016 |
| Total operating revenues | \$ 2,639,452 | \$ 2,556,124 |
| Net income attributable to Southwest Gas Holdings, Inc. | \$ 203,245 | \$ 156,108 |
| Basic earnings per share | \$ 4.24 | \$ 3.29 |
| Diluted earnings per share | \$ 4.24 | \$ 3.26 |

Acquisition costs of \$2.6 million that were incurred during 2017, and included in construction expenses in the Consolidated Statements of Income, were excluded from the 2017 unaudited pro forma consolidated financial information shown above and included in the 2016 amounts. No material nonrecurring pro forma adjustments directly attributable to the business combination were included in the unaudited pro forma consolidated financial information.

The pro forma financial information includes assumptions and adjustments made to incorporate various items including, but not limited to, additional interest expense and depreciation and amortization expense, and tax effects, as appropriate. The pro forma financial information has been prepared for comparative purposes only, and is not intended to be indicative of what the Company's results would have been had the acquisition occurred at the beginning of the periods presented or of the results which may occur in the future, for a number of reasons. These reasons include, but are not limited to, differences between the assumptions used to prepare the pro forma information, potential cost savings from operating efficiencies, and the impact of incremental costs incurred in integrating the businesses.

Actual results from Neuco operations, excluding deal costs incurred by Centuri, included in the Consolidated Statements of Income since the date of acquisition are as follows (in thousands of dollars):

| | Year ended December 31, 2017 |
|----------------------------------|---------------------------------|
| Construction revenues | \$ 17,182 |
| Net income attributable to Neuco | 2,772 |

To facilitate the acquisition, in November 2017, Centuri amended and restated its senior secured credit and term loan facility, increasing the borrowing capacity from \$300 million to \$450 million. The amended and restated facility expires in November 2022. See **Note 8 – Long-Term Debt** for information regarding the amended and restated credit and term loan facility.

MANAGEMENT'S REPORTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Southwest Gas Holdings, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined by Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. See Item 9A Controls and Procedures of the 2017 SEC Form 10-K for a discussion regarding the scope of management's assessment due to the recent acquisition of New England Constructors, Inc. which is excluded from management's report on internal control over financial reporting. The acquired business represents 2% of consolidated total assets and 1% of consolidated revenues for the year ended December 31, 2017 and is not significant to the Company's consolidated financial statements. Under the supervision and with the participation of Southwest Gas Holdings, Inc. management, including the principal executive officer and principal financial officer, an evaluation was conducted of the effectiveness of internal control over financial reporting based on the *"Internal Control – Integrated Framework"* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon management's evaluation under such framework, management concluded that the internal control over financial reporting was effective as of December 31, 2017. The effectiveness of internal control over financial reporting as of December 31, 2017 has been audited by PricewaterhouseCoopers, LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Management of Southwest Gas Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Under the supervision and with the participation of Southwest Gas Corporation management, including the principal executive officer and principal financial officer, an evaluation was conducted of the effectiveness of internal control over financial reporting based on the *"Internal Control – Integrated Framework"* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon management's evaluation under such framework, management concluded that Southwest Gas Corporation's internal control over financial reporting was effective as of December 31, 2017. This annual report does not include an attestation report of Southwest Gas Corporation's registered public accounting firm regarding internal control over financial reporting pursuant to rules of the Securities and Exchange Commission that permit Southwest Gas Corporation to provide only this management's report in this annual report.

February 28, 2018

Southwest Gas Holdings, Inc.

127

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Southwest Gas Holdings, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Southwest Gas Holdings, Inc. and its subsidiaries as of December 31, 2017 and December 31, 2016, and the related consolidated statements of income, comprehensive income, equity and redeemable noncontrolling interest, and cash flows for each of the three years in the period ended December 31, 2017, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and December 31, 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded New England Utility Constructors, Inc. from its assessment of internal control over financial reporting as of December 31, 2017 because it was acquired by the Company in a purchase business combination during 2017. We have also excluded New England Utility Constructors, Inc. from our audit of internal control over financial reporting. New England Utility Constructors, Inc. is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 2% and 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2017.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/PricewaterhouseCoopers LLP
Las Vegas, Nevada
February 28, 2018

We have served as the Company or its predecessor's auditor since 2002.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of Southwest Gas Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Southwest Gas Corporation and its subsidiaries as of December 31, 2017 and December 31, 2016, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the three years in the period ended December 31, 2017, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and December 31, 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Las Vegas, Nevada
February 28, 2018

We have served as the Company's auditor since 2002.

SOUTHWEST GAS HOLDINGS, INC.
LIST OF SUBSIDIARIES OF THE REGISTRANT
AT DECEMBER 31, 2017

| <u>SUBSIDIARY NAME</u> | <u>STATE OF INCORPORATION OR ORGANIZATION TYPE</u> |
|--|---|
| Carson Water Company | Nevada |
| Centuri Construction Group, Inc. | Nevada |
| Vistus Construction Group, Inc. | Nevada |
| NPL Construction Co. | Nevada |
| Meritus Group, Inc. | Nevada |
| Brigadier Pipelines Inc. | Delaware |
| New England Utility Constructors, Inc. | Massachusetts |
| Canyon Pipeline Construction Inc. | Nevada |
| Lynxus Construction Group Inc. | Ontario, Canada |
| NPL Canada Ltd. | Ontario, Canada |
| W.S. Nicholls Construction Inc. | Ontario, Canada |
| Paiute Pipeline Company | Nevada |
| Southwest Gas Transmission Company | Limited partnership between Southwest Gas Corporation and Utility Financial Corp. |
| Utility Financial Corp. | Nevada |
| The Southwest Companies | Nevada |
| Southwest Gas Holdings, Inc. | California |
| Southwest Gas Utility Group, Inc. | California |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-217018, 333-222047) and Form S-8 (Nos. 333-215145-01, 333-155581-01, 333-200835-01, 333-168731-01, 333-215150-01, 333-185354-01, 333-222048) of Southwest Gas Holdings, Inc. of our report dated February 28, 2018 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K.

/s/ **PricewaterhouseCoopers LLP**

Las Vegas, Nevada

February 28, 2018

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-222047) of Southwest Gas Corporation of our report dated February 28, 2018 relating to the financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K.

/s/ **PricewaterhouseCoopers LLP**

Las Vegas, Nevada

February 28, 2018

Certification of Southwest Gas Holdings, Inc.

I, John P. Hester, certify that:

1. I have reviewed this annual report on Form 10-K of Southwest Gas Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2018

/s/ JOHN P. HESTER

John P. Hester
President and Chief Executive Officer
Southwest Gas Holdings, Inc.

Certification of Southwest Gas Holdings, Inc.

I, Roy R. Centrella, certify that:

1. I have reviewed this annual report on Form 10-K of Southwest Gas Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2018

/s/ ROY R. CENTRELLA

Roy R. Centrella
Senior Vice President/Chief Financial Officer
Southwest Gas Holdings, Inc.

Certification of Southwest Gas Corporation

I, John P. Hester, certify that:

1. I have reviewed this annual report on Form 10-K of Southwest Gas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2018

/s/ JOHN P. HESTER

John P. Hester
President and Chief Executive Officer
Southwest Gas Corporation

Certification of Southwest Gas Corporation

I, Roy R. Centrella, certify that:

1. I have reviewed this annual report on Form 10-K of Southwest Gas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2018

/s/ ROY R. CENTRELLA

Roy R. Centrella
Senior Vice President/Chief Financial Officer
Southwest Gas Corporation

SOUTHWEST GAS HOLDINGS, INC.

CERTIFICATION

In connection with the periodic report of Southwest Gas Holdings, Inc. (the "Company") on Form 10-K for the period ended December 31, 2017 as filed with the Securities and Exchange Commission (the "Report"), I, John P. Hester, the President and Chief Executive Officer of the Company, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Dated: February 28, 2018

/s/ John P. Hester

John P. Hester

President and Chief Executive Officer

SOUTHWEST GAS HOLDINGS, INC.

CERTIFICATION

In connection with the periodic report of Southwest Gas Holdings, Inc. (the "Company") on Form 10-K for the period ended December 31, 2017 as filed with the Securities and Exchange Commission (the "Report"), I, Roy R. Centrella, Senior Vice President/Chief Financial Officer of the Company, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Dated: February 28, 2018

/s/ Roy R. Centrella

Roy R. Centrella

Senior Vice President/Chief Financial Officer

SOUTHWEST GAS CORPORATION

CERTIFICATION

In connection with the periodic report of Southwest Gas Corporation on Form 10-K for the period ended December 31, 2017 as filed with the Securities and Exchange Commission (the "Report"), I, John P. Hester, the President and Chief Executive Officer of Southwest Gas Corporation, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Southwest Gas Corporation at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Dated: February 28, 2018

/s/ John P. Hester

John P. Hester
President and Chief Executive Officer

SOUTHWEST GAS CORPORATION

CERTIFICATION

In connection with the periodic report of Southwest Gas Corporation on Form 10-K for the period ended December 31, 2017 as filed with the Securities and Exchange Commission (the "Report"), I, Roy R. Centrella, Senior Vice President/Chief Financial Officer of Southwest Gas Corporation, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Southwest Gas Corporation at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Dated: February 28, 2018

/s/ Roy R. Centrella

Roy R. Centrella

Senior Vice President/Chief Financial Officer



2017 highlights

| Fiscal years ended September 30 | 2017 | 2016 | 2015 |
|--|------------|------------|------------|
| Earnings and dividends (millions, except per share amounts) | | | |
| Net income | \$ 161.6 | \$ 144.2 | \$ 136.9 |
| Diluted earnings per share of common stock | \$ 3.43 | \$ 3.24 | \$ 3.16 |
| Net economic earnings* | \$ 167.6 | \$ 149.1 | \$ 138.3 |
| Net economic earnings per share of common stock* | \$ 3.56 | \$ 3.42 | \$ 3.19 |
| Dividends declared per share of common stock | \$ 2.10 | \$ 1.96 | \$ 1.84 |
| Operating revenues (millions) | | | |
| Gas utility | \$ 1,660.0 | \$ 1,457.2 | \$ 1,891.8 |
| Gas marketing and other | 80.7 | 80.1 | 84.6 |
| Total operating revenues | \$ 1,740.7 | \$ 1,537.3 | \$ 1,976.4 |
| Utility sales and customers (thousands) | | | |
| Therms sold and transported | 2,968.6 | 2,565.6 | 2,742.8 |
| Customers | 1,685.5 | 1,678.7 | 1,567.8 |
| Shareholders | | | |
| Common shareholders of record, end of period | 3,240 | 3,428 | 3,611 |
| Employees | | | |
| Total employees, end of period | 3,279 | 3,296 | 3,078 |

*For further discussion of these non-GAAP financial measures, see pages 30-31 of our Form 10-K.

Profile

Across the communities and companies in our portfolio, we at Spire dedicate ourselves to enriching the lives of nearly 1.7 million homes and businesses through the strength of our energy. Our gas companies in Alabama, Mississippi and Missouri are committed to going above and beyond to deliver safe and reliable natural gas service and exceed our customers' expectations at every encounter. Our non-regulated businesses help us assure a reliable supply at an affordable price as well as explore innovations that address the evolving needs of our customers.

Since 1857, our teams have worked hard to empower our employees and the people we serve. That's why our stock is the eighth longest continuously listed stock on the New York Stock Exchange, a legacy that inspires us to continue to move our communities forward every day.



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **September 30, 2017**

or

TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

| Commission File Number | Name of Registrant, Address of Principal Executive Offices and Telephone Number | State of Incorporation | I.R.S. Employer Identification Number |
|---------------------------|--|---------------------------|---|
| 1-16681 | Spire Inc. 700 Market Street St. Louis, MO 63101 314-342-0500 | Missouri | 74-2976504 |
| 1-1822 | Spire Missouri Inc. 700 Market Street St. Louis, MO 63101 314-342-0500 | Missouri | 43-0368139 |
| 2-38960 | Spire Alabama Inc. 2101 6th Avenue North Birmingham, AL 35203 205-326-8100 | Alabama | 63-0022000 |

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

| Title of each class | Name of each exchange on which registered |
|--|---|
| Spire Inc. Common Stock \$1.00 par value | New York Stock Exchange |
| Spire Missouri Inc. None | Not applicable |
| Spire Alabama Inc. None | Not Applicable |

Securities registered pursuant to Section 12(g) of the Exchange Act:

| | | |
|---------------------|------------------------------|--|
| Spire Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Spire Missouri Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Spire Alabama Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

Indicate by check mark whether each registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933, as amended.

| | | |
|---------------------|---|--|
| Spire Inc. | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| Spire Missouri Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Spire Alabama Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

| | | |
|---------------------|------------------------------|--|
| Spire Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Spire Missouri Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Spire Alabama Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days.

| | | |
|---------------------|---|-----------------------------|
| Spire Inc. | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| Spire Missouri Inc. | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| Spire Alabama Inc. | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

Indicate by check mark whether each registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

| | | |
|---------------------|---|-----------------------------|
| Spire Inc. | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| Spire Missouri Inc. | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| Spire Alabama Inc. | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

| | |
|---------------------|-------------------------------------|
| Spire Inc. | <input checked="" type="checkbox"/> |
| Spire Missouri Inc. | <input checked="" type="checkbox"/> |
| Spire Alabama Inc. | <input checked="" type="checkbox"/> |

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | Large accelerated filer | Accelerated filer | Non-accelerated filer | Smaller reporting company | Emerging growth company |
|---------------------|-------------------------|-------------------|-----------------------|---------------------------|-------------------------|
| Spire Inc. | X | | | | |
| Spire Missouri Inc. | | | X | | |
| Spire Alabama Inc. | | | X | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

| | |
|---------------------|--------------------------|
| Spire Inc. | <input type="checkbox"/> |
| Spire Missouri Inc. | <input type="checkbox"/> |
| Spire Alabama Inc. | <input type="checkbox"/> |

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

| | | |
|---------------------|------------------------------|--|
| Spire Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Spire Missouri Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Spire Alabama Inc. | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

The aggregate market value of the voting stock held by non-affiliates of Spire Inc. amounted to \$2,989,327,838 as of March 31, 2017. All of Spire Missouri Inc.'s and Spire Alabama Inc.'s equity securities are owned by Spire Inc., their parent company and a reporting company under the Exchange Act.

The number of shares outstanding of each registrant's common stock as of November 10, 2017 was as follows:

| | | |
|---------------------|--|------------|
| Spire Inc. | Common Stock, par value \$1.00 per share | 48,266,858 |
| Spire Missouri Inc. | Common Stock, par value \$1.00 per share (all owned by Spire Inc.) | 24,577 |
| Spire Alabama Inc. | Common Stock, par value \$0.01 per share (all owned by Spire Inc.) | 1,972,052 |

This combined Form 10-K represents separate filings by Spire Inc., Spire Missouri Inc., and Spire Alabama Inc. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Each registrant makes no representation as to information relating to the other registrant, except that information relating to Spire Missouri Inc. and Spire Alabama Inc. is also attributed to Spire Inc.

Spire Missouri Inc. and Spire Alabama Inc. meet the conditions set forth in General Instructions I(1)(a) and (b) of Form 10-K and are therefore filing this Form 10-K with the reduced disclosure format specified in General Instructions I(2) to Form 10-K.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of proxy statement for Spire Inc. to be filed on or about December 13, 2017 — Part III.
Certain exhibits as indicated in Part IV.

| TABLE OF CONTENTS | | Page |
|--|--|-------------|
| GLOSSARY OF KEY TERMS AND ABBREVIATIONS | | 2 |
| <u>PART I</u> | | |
| FORWARD-LOOKING STATEMENTS | | 3 |
| Item 1 | Business | 4 |
| Item 1A | Risk Factors | 10 |
| Item 1B | Unresolved Staff Comments | 20 |
| Item 2 | Properties | 21 |
| Item 3 | Legal Proceedings | 21 |
| Executive Officers of the Registrant (Item 401(b) of Regulation S-K) | | 22 |
| <u>PART II</u> | | |
| Item 5 | Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 23 |
| Item 6 | Selected Financial Data | 26 |
| Item 7 | Management’s Discussion and Analysis of Financial Condition and Results of Operations | 27 |
| Item 7A | Quantitative and Qualitative Disclosures About Market Risk | 52 |
| Item 8 | Financial Statements and Supplementary Data | 53 |
| Item 9 | Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 135 |
| Item 9A | Controls and Procedures | 135 |
| Item 9B | Other Information | 136 |
| <u>PART III</u> | | |
| Item 10 | Directors, Executive Officers and Corporate Governance | 138 |
| Item 11 | Executive Compensation | 138 |
| Item 12 | Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 138 |
| Item 13 | Certain Relationships and Related Transactions, and Director Independence | 139 |
| Item 14 | Principal Accounting Fees and Services | 139 |
| <u>PART IV</u> | | |
| Item 15 | Exhibits, Financial Statement Schedules | 140 |
| SIGNATURES | | 146 |

GLOSSARY OF KEY TERMS AND ABBREVIATIONS

| | | | |
|---------------------------|--|----------------------------|---|
| Alabama Utilities | Spire Alabama and Spire Gulf | MMBtu | Million British thermal units |
| AOCI | Accumulated other comprehensive income or loss | MoPSC | Missouri Public Service Commission |
| APSC | Alabama Public Service Commission | MSPSC | Mississippi Public Service Commission |
| ASC | Accounting Standards Codification | NYSE | New York Stock Exchange |
| ASU | Accounting Standards Update | NYMEX | New York Mercantile Exchange, Inc. |
| Bcf | Billion cubic feet | O&M | Operation and maintenance expense |
| BVCP | Brownfields/Voluntary Cleanup Program | OCI | Other comprehensive income or loss |
| CCM | Cost Control Measure | OPC | Missouri Office of the Public Counsel |
| Degree days | The average of a day's high and low temperature below 65, subtracted from 65, multiplied by the number of days impacted | OTCBB | Over-the-Counter Bulletin Board |
| EPA | US Environmental Protection Agency | PGA | Purchased Gas Adjustment |
| EPS | Earnings per share | PRP | Potential Responsible Party |
| ESR | Enhanced Stability Reserve | RSE | Rate Stabilization and Equalization |
| FASB | Financial Accounting Standards Board | SEC | US Securities and Exchange Commission |
| FERC | Federal Energy Regulatory Commission | Spire Alabama | Spire Alabama Inc. (formerly Alabama Gas Corporation) |
| GAAP | Accounting principles generally accepted in the United States of America | Spire EnergySouth | Spire EnergySouth Inc. (formerly EnergySouth, Inc.), parent of Spire Gulf and Spire Mississippi |
| Gas Marketing | Segment including Spire Marketing, a subsidiary engaged in the non-regulated marketing of natural gas and related activities | Spire Gulf | Spire Gulf Inc. (formerly Mobile Gas Service Corporation) |
| Gas Utility | Segment including the regulated operations of the Utilities | Spire Marketing | Spire Marketing Inc. (formerly Laclede Energy Resources, Inc.) |
| GSA | Gas Supply Adjustment | Spire Mississippi | Spire Mississippi Inc. (formerly Willmut Gas & Oil Company) |
| ICE | Intercontinental Exchange | Spire Missouri | Spire Missouri Inc. (formerly Laclede Gas Company) |
| ISRS | Infrastructure System Replacement Surcharge | Spire Missouri East | Spire Missouri's eastern service territory |
| LIBOR | London Inter-Bank Offered Rate | Spire Missouri West | Spire Missouri's western service territory (formerly Missouri Gas Energy, or MGE) |
| LNG | Liquefied natural gas | TSR | Total shareholder return |
| MDNR | Missouri Department of Natural Resources | US | United States |
| MGP | Manufactured gas plant | Utilities | Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth |
| Missouri Utilities | Spire Missouri, including Spire Missouri East and Spire Missouri West, the utilities serving the Missouri region | | |

PART I**FORWARD-LOOKING STATEMENTS**

Certain matters discussed in this report, excluding historical information, include forward-looking statements. Certain words, such as “may,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “seek,” and similar words and expressions identify forward-looking statements that involve uncertainties and risks. Future developments may not be in accordance with our current expectations or beliefs and the effect of future developments may not be those anticipated. Among the factors that may cause results to differ materially from those contemplated in any forward-looking statement are:

- Weather conditions and catastrophic events, particularly severe weather in the natural gas producing areas of the country;
- Volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments;
- The impact of changes and volatility in natural gas prices on our competitive position in relation to suppliers of alternative heating sources, such as electricity;
- Changes in gas supply and pipeline availability, including decisions by natural gas producers to reduce production or shut in producing natural gas wells, expiration of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing, as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;
- The recent acquisitions may not achieve their intended results, including anticipated cost savings;
- The Spire STL Pipeline project may be hindered or halted by regulatory, legal, or other obstacles;
- Legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting:
 - allowed rates of return,
 - incentive regulation,
 - industry structure,
 - purchased gas adjustment provisions,
 - rate design structure and implementation,
 - regulatory assets,
 - non-regulated and affiliate transactions,
 - franchise renewals,
 - environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety,
 - taxes,
 - pension and other postretirement benefit liabilities and funding obligations, or
 - accounting standards;
- The results of litigation;
- The availability of and access to, in general, funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital markets;
- Retention of, ability to attract, ability to collect from, and conservation efforts of, customers;
- Our ability to comply with all covenants in our indentures and credit facilities any violations of which, if not cured in a timely manner, could trigger a default of our obligation;
- Capital and energy commodity market conditions, including the ability to obtain funds with reasonable terms for necessary capital expenditures and general operations and the terms and conditions imposed for obtaining sufficient gas supply;
- Discovery of material weakness in internal controls; and
- Employee workforce issues, including but not limited to labor disputes and future wage and employee benefit costs, including changes in discount rates and returns on benefit plan assets.

Readers are urged to consider the risks, uncertainties, and other factors that could affect our business as described in this report. All forward-looking statements made in this report rely upon the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. We do not, by including this statement, assume any obligation to review or revise any particular forward-looking statement in light of future events.

Item 1. Business**OVERVIEW**

Spire Inc. (Spire or the Company) was formerly The Laclede Group, Inc., an entity formed in 2000 that, effective October 1, 2001, became the public utility holding company for Spire Missouri Inc. (Spire Missouri or the Missouri Utilities). Spire Missouri was founded in 1857 as The Laclede Gas Light Company, and it was listed on the New York Stock Exchange (NYSE) in 1889, making the Company successor to the eighth longest listed stock on the NYSE. The Laclede Gas Light Company was renamed Laclede Gas Company in 1950 and then Spire Missouri Inc. on August 30, 2017. Effective August 31, 2014, the Company purchased 100% of the common shares of Alabama Gas Corporation, which was renamed Spire Alabama Inc. (Spire Alabama) on September 1, 2017. On September 12, 2016, the Company purchased 100% of the common shares of EnergySouth, Inc., along with its wholly owned subsidiaries, Mobile Gas Service Corporation and Willmut Gas & Oil Company, and on or about August 30, 2017, those companies were renamed Spire EnergySouth Inc. (Spire EnergySouth), Spire Gulf Inc. (Spire Gulf), and Spire Mississippi Inc. (Spire Mississippi), respectively.

Spire is committed to transforming its business and pursuing growth through 1) growing organically, 2) investing in infrastructure, 3) acquiring and integrating, and 4) innovation and technology.

The Company has two key business segments: Gas Utility and Gas Marketing.

The Gas Utility segment includes the regulated operations of Spire Missouri, Spire Alabama, Spire Gulf and Spire Mississippi (collectively, the Utilities). The business of the Utilities is subject to seasonal fluctuations with the peak period occurring in the winter heating season, typically November through April of each fiscal year. Spire Missouri is a public utility engaged in the purchase, retail distribution and sale of natural gas, with primary offices located in St. Louis, Missouri. Spire Missouri is the largest natural gas distribution utility system in Missouri, serving more than 1.1 million residential, commercial and industrial customers. For utility regulatory purposes Spire Missouri has two regions, one serving St. Louis and eastern Missouri (Spire Missouri East) and the other serving Kansas City and western Missouri (Spire Missouri West, formerly Missouri Gas Energy, or MGE). Spire Alabama is a public utility engaged in the purchase, retail distribution and sale of natural gas principally in central and northern Alabama, serving more than 0.4 million residential, commercial and industrial customers with primary offices located in Birmingham, Alabama. Spire Gulf and Spire Mississippi are utilities engaged in the purchase, retail distribution and sale of natural gas to 0.1 million customers in southern Alabama and south central Mississippi.

The Gas Marketing segment includes Spire Marketing Inc. (Spire Marketing, formerly known as Laclede Energy Resources, Inc.), a wholly owned subsidiary engaged in the marketing of natural gas and related activities on a non-regulated basis.

As of September 30, 2017, Spire had 3,279 employees, including 2,271 for Spire Missouri and 819 for Spire Alabama.

Consolidated operating revenues contributed by each segment for the last three fiscal years are presented below. For more detailed financial information regarding the segments, see Note 14, Information by Operating Segment, of the Notes to Financial Statements in Item 8.

| <i>(In millions)</i> | 2017 | 2016* | 2015 |
|--------------------------|-------------------|-------------------|-------------------|
| Gas Utility | \$ 1,660.0 | \$ 1,457.2 | \$ 1,891.8 |
| Gas Marketing and other | 80.7 | 80.1 | 84.6 |
| Total Operating Revenues | <u>\$ 1,740.7</u> | <u>\$ 1,537.3</u> | <u>\$ 1,976.4</u> |

* 2016 Gas Utility operating results include Spire EnergySouth revenues since the September 12, 2016 acquisition date.

Spire's common stock is listed on the NYSE and trades under the ticker symbol "SR." The following table reflects Spire shares issued during the two most recent fiscal years:

| | 2017 | 2016 |
|--|------------------|------------------|
| Common Stock Issuance | 2,504,684 | 2,185,000 |
| Dividend Reinvestment and Stock Purchase Plan (DRIP) | 23,731 | 22,878 |
| Equity Incentive Plan | 84,186 | 107,752 |
| Total Shares Issued | <u>2,612,601</u> | <u>2,315,630</u> |

Shares were issued during 2017 in conjunction with the conversion of equity units that were issued in 2014 to help fund the Spire Alabama acquisition. Shares were issued during 2016 to partially fund the Spire EnergySouth acquisition. During fiscal 2017 and 2016, shares were issued at historically consistent levels for Spire's DRIP and Equity Incentive Plan.

During fiscal 2017 and 2016, neither Spire Missouri nor Spire Alabama issued shares to Spire. For more detailed common stock information of Spire, Spire Missouri and Spire Alabama, see Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities.

The information Spire, Spire Missouri and Spire Alabama file or furnish to the Securities and Exchange Commission (SEC), including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and their amendments, and proxy statements are available free of charge under "Filings and Annual Reports" in the Investors section of Spire's website, SpireEnergy.com, as soon as reasonably practical after the information is filed with or furnished to the SEC. Information contained on Spire's website is not incorporated by reference in this report.

GAS UTILITY

Natural Gas Supply

The Utilities' fundamental gas supply strategy is to meet the two-fold objective of 1) ensuring a dependable gas supply is available for delivery when needed and 2) insofar as is compatible with that dependability, purchasing gas that is economically priced. In structuring their natural gas supply portfolio, the Utilities focus on natural gas assets that are strategically positioned to meet the Utilities' primary objectives.

Spire Missouri focuses its gas supply portfolio around a number of large natural gas suppliers with equity ownership or control of assets strategically situated to complement its regionally diverse firm transportation arrangements. Spire Missouri East utilizes both Mid-Continent and Gulf Coast gas sources to provide a level of supply diversity that facilitates the optimization of pricing differentials as well as protecting against the potential of regional supply disruptions. Spire Missouri West utilizes both Mid-Continent and Rocky Mountain gas sources to provide a level of supply diversity that accesses low cost supplies.

In fiscal year 2017, Spire Missouri purchased natural gas from 40 different suppliers to meet its total service area current gas sales and storage injection requirements. Spire Missouri entered into firm agreements with suppliers including major producers and marketers providing flexibility to meet the temperature sensitive needs of its customers. Natural gas purchased by Spire Missouri for delivery to its service area through the Enable Mississippi River Transmission LLC (MRT) system totaled 45.9 billion cubic feet (Bcf). Spire Missouri also holds firm transportation on several other interstate pipeline systems that provide access to gas supplies upstream of MRT. In addition to natural gas deliveries from MRT, 49.7 Bcf was purchased on the Southern Star Central Gas Pipeline, Inc. (Southern Star), 3.9 Bcf was purchased on the Tallgrass Interstate Gas Transmission, LLC (TGIT) system, 8.4 Bcf was purchased on the Panhandle Eastern Pipe Line Company, LP (PEPL) system, and 1.4 Bcf was purchased on the Rockies Express Pipeline, LLC (REX) system. Some of Spire Missouri's commercial and industrial customers purchased their own gas with Spire Missouri transporting 44.8 Bcf to them through its distribution system.

The fiscal year 2017 peak day send out of natural gas to Spire Missouri customers, including transportation customers, occurred on December 18, 2016. The average temperature was 8 degrees Fahrenheit in St. Louis and -3 degrees Fahrenheit in Kansas City. On that day, the Missouri Utilities' customers consumed 1.65 Bcf of natural gas. For eastern Missouri, this peak day demand was met with natural gas transported to St. Louis through the MRT, MoGas Pipeline LLC, and Southern Star transportation systems, and from Spire Missouri's on-system storage and peak shaving resources. For western Missouri, this peak day demand was met with natural gas transported to Kansas City through the Southern Star, PEPL, TGIT, and REX transportation systems.

Spire Alabama's distribution system is connected to two major interstate natural gas pipeline systems, Southern Natural Gas Company, L.L.C. (Southern Natural Gas) and Transcontinental Gas Pipe Line Company, LLC (Transco). It is also connected to two intrastate natural gas pipeline systems.

Spire Alabama purchases natural gas from various natural gas producers and marketers. Certain volumes are purchased under firm contractual commitments with other volumes purchased on a spot market basis. The purchased volumes are delivered to Spire Alabama's system using a variety of firm transportation, interruptible transportation and storage capacity arrangements designed to meet the system's varying levels of demand.

In fiscal 2017, Spire Alabama purchased natural gas from 14 different suppliers to meet current gas sales, storage injection, and liquefied natural gas (LNG) liquefaction requirements, of which seven are under long-term supply agreements. Approximately 58.0 Bcf was transported by Southern Natural Gas, 4.4 Bcf by Transco, and 5.6 Bcf through intrastate pipelines to the Spire Alabama delivery points for its residential, commercial, and industrial customers.

The fiscal 2017 peak day send out for Spire Alabama was 0.6 Bcf on January 7, 2017, when the average temperature was 31 degrees Fahrenheit in Birmingham, of which 100% was met with supplies transported through Southern Natural Gas, Transco, intrastate facilities, and one of the four LNG peak shaving facilities.

Spire Gulf's distribution system is directly connected to interstate pipelines, natural gas processing plants and gas storage facilities. Spire Gulf buys from a variety of producers and marketers, with BP Energy Company being the primary supplier.

Natural Gas Storage

Spire Missouri has a contractual right to store 21.6 Bcf of gas in MRT's storage facility located in Unionville, Louisiana, 16.3 Bcf of gas storage in Southern Star's system storage facilities located in Kansas and Oklahoma, and 1.4 Bcf of firm storage on PEPL's system storage. MRT's tariffs allow injections into storage from May 16 through November 15 and require the withdrawal from storage of all but 2.1 Bcf from November 16 through May 15. Southern Star tariffs allow both injections and withdrawals into storage year round with ratchets that restrict the associated flows dependent upon the underlying inventory level per the contracts.

In addition, Spire Missouri East supplements pipeline gas with natural gas withdrawn from its own underground storage field located in St. Louis and St. Charles Counties in Missouri. The field is designed to provide approximately 0.3 Bcf of natural gas withdrawals on a peak day and maximum annual net withdrawals of approximately 4.0 Bcf of natural gas based on the inventory level that Spire Missouri plans to maintain.

Spire Alabama has a contractual right to store 12.5 Bcf of gas with Southern Natural Gas, 0.2 Bcf of gas with Transco and 0.2 Bcf of gas with Tennessee Gas Pipeline. In addition, Spire Alabama has 1.8 Bcf of LNG storage that can provide the system with up to an additional 0.2 Bcf of natural gas daily to meet peak day demand.

Spire Gulf obtains adequate storage capacity through South Pipeline Company, LP, and Sempra's Bay Gas Storage.

Regulatory Matters

For details on regulatory matters, see Note 15, Regulatory Matters, of the Notes to Financial Statements in Item 8.

Other Pertinent Matters

Spire Missouri is the only distributor of natural gas within its franchised service areas, while Spire Alabama is the main distributor of natural gas in its service areas. The principal competition for the Utilities comes from the local electric companies. Other competitors in the service areas include suppliers of fuel oil, coal, and propane, as well as natural gas pipelines that can directly connect to large volume customers. For the Missouri Utilities, competition also comes from district steam systems in the downtown areas of both St. Louis and Kansas City, and for Spire Alabama, from municipally or publicly owned gas distributors located adjacent to its service territory. Coal is price competitive as a fuel source for very large boiler plant loads, but environmental requirements for coal have shifted the economic advantage to natural gas. Oil and propane can be used to fuel boiler loads and certain direct-fired process applications, but these fuels require on-site storage, thus limiting their competitiveness. In certain cases, district steam has been competitive with gas for downtown St. Louis and Kansas City area heating users.

Residential, commercial, and industrial markets represented approximately 91% and 82% of fiscal 2017 operating revenues for Spire Missouri and Spire Alabama, respectively. Given the current level of natural gas supply and market conditions, the Utilities believe that the relative comparison of natural gas equipment and operating costs with those of competitive fuels will not change significantly in the foreseeable future, and that these markets will continue to be supplied by natural gas. In new multi-family and commercial rental markets, the Utilities' competitive exposures are presently limited to space and water heating applications.

Spire Missouri offers gas transportation service to its large-user industrial and commercial customers. The tariff approved for that type of service produces a margin similar to that which the Missouri Utilities would have received under their regular sales rates. Spire Alabama's transportation tariff allows it to transport gas for large commercial and industrial customers rather than buying and reselling it to them and is based on Spire Alabama's sales profit margin so that operating margins are unaffected. During fiscal 2017, substantially all of Spire Alabama's large commercial and industrial customer deliveries involved the transportation of customer-owned gas.

The Utilities are subject to various environmental laws and regulations that, to date, have not materially affected the Utilities' or the Company's financial position and results of operations. For a detailed discussion of environmental matters, see Note 16, Commitment and Contingencies, of the Notes to Financial Statements in Item 8.

Union Agreements

The Company believes labor relations with its employees are good. Should that condition change, the Company could experience labor disputes, work stoppages or other disruptions in production that could negatively impact the Company's results of operations and cash flows.

The following table presents the Company's various labor agreements as of September 30, 2017:

| Union | Local | Employees Covered | Contract Start Date | Contract End Date |
|--|-----------------|-------------------|---------------------|-------------------|
| <u>Spire Missouri</u> | | | | |
| United Steel, Paper and Forestry, Rubber Manufacturing, Allied-Industrial and Service Workers International Union (USW) | 884 | 64 | August 1, 2015 | July 31, 2018 |
| USW | 11-6 | 932 | August 1, 2015 | July 31, 2018 |
| USW | 11-194 | 85 | August 1, 2015 | July 31, 2018 |
| USW | 12561 | 130 | August 16, 2016 | July 31, 2019 |
| USW | 14228 | 41 | August 16, 2016 | July 31, 2019 |
| USW | 11-267 | 27 | August 16, 2016 | July 31, 2019 |
| Gas Workers Metal Trades locals of the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada | 781-Kansas City | 189 | August 16, 2016 | July 31, 2019 |
| Gas Workers Metal Trades locals of the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada | 781-Monett | 56 | August 16, 2016 | July 31, 2019 |
| Total Spire Missouri | | 1,524 | | |
| <u>Spire Alabama</u> | | | | |
| USW | 12030 | 200 | May 1, 2017 | April 30, 2020 |
| USW | 12030-A | 53 | May 1, 2017 | April 30, 2020 |
| United Association of Gas Fitters | 548 | 122 | July 1, 2016 | April 30, 2019 |
| Total Spire Alabama | | 375 | | |
| <u>Spire Gulf</u> | | | | |
| USW | 3-541 | 65 | December 1, 2013 | November 30, 2017 |
| Total Spire | | 1,964 | | |

Operating Revenues and Customer Information

The following information about revenues and therms sold and transported (before intersegment eliminations), and annual average numbers of customers, includes data of acquired utilities for only the period of ownership (beginning September 12, 2016 for the utilities of Spire EnergySouth).

Gas Utility Operating Revenues

| <i>(In millions)</i> | 2017 | 2016 | 2015 |
|--------------------------------------|-------------------|-------------------|-------------------|
| Residential | \$ 1,084.5 | \$ 979.0 | \$ 1,263.1 |
| Commercial & Industrial | 389.2 | 331.3 | 462.3 |
| Interruptible | 5.1 | 2.0 | 2.3 |
| Transportation | 99.8 | 93.1 | 92.2 |
| Off-System and Other Incentive | 67.9 | 50.7 | 76.2 |
| Provisions for Refunds and Other | 21.4 | 3.3 | (0.3) |
| Total Gas Utility Operating Revenues | <u>\$ 1,667.9</u> | <u>\$ 1,459.4</u> | <u>\$ 1,895.8</u> |

Gas Utility Therms Sold and Transported

| <i>(In millions)</i> | 2017 | 2016 | 2015 |
|---|----------------|----------------|----------------|
| Residential | 866.2 | 867.5 | 1,065.1 |
| Commercial & Industrial | 446.7 | 420.4 | 491.6 |
| Interruptible | 12.6 | 4.6 | 3.6 |
| Transportation | 1,467.5 | 1,089.8 | 989.0 |
| System Therms Sold and Transported | <u>2,793.0</u> | <u>2,382.3</u> | <u>2,549.3</u> |
| Off-System | 175.6 | 183.3 | 193.5 |
| Total Gas Utility Therms Sold and Transported | <u>2,968.6</u> | <u>2,565.6</u> | <u>2,742.8</u> |

Gas Utility Customers

| | 2017 | 2016 | 2015 |
|-----------------------------|------------------|------------------|------------------|
| Residential | 1,550,777 | 1,540,366 | 1,434,584 |
| Commercial & Industrial | 133,864 | 137,450 | 132,388 |
| Interruptible | 64 | 42 | 18 |
| Transportation | 827 | 824 | 796 |
| Total Gas Utility Customers | <u>1,685,532</u> | <u>1,678,682</u> | <u>1,567,786</u> |

Total annual average number of customers for Spire Missouri and Spire Alabama for fiscal 2017 was 1,161,051 and 420,816, respectively.

Spire Missouri has franchises in nearly all the communities where it provides service with terms varying from five years to an indefinite duration. Generally, a franchise is essentially a municipal permit to install pipes and construct other facilities in the community. All of the franchises are free from unduly burdensome restrictions and are adequate for the conduct of Spire Missouri's current public utility businesses in the state of Missouri. In recent years, although certain franchise agreements have expired, Spire Missouri has continued to provide service in those communities without formal franchises.

Spire Alabama has franchises in nearly all the communities where it provides service with terms varying from five years to an indefinite duration. Generally, a franchise is essentially a municipal permit to install pipes and construct other facilities in the community. All of the franchises are free from unduly burdensome restrictions and are adequate for the conduct of Spire Alabama's public utility business in the state of Alabama.

GAS MARKETING

Spire Marketing is engaged in the marketing of natural gas and providing energy services to both on-system utility transportation customers and customers outside of the Utilities' traditional service areas. During fiscal 2017, Gas Marketing utilized over 20 interstate and intrastate pipelines and over 100 suppliers to market natural gas to more than 200 retail customers and 100 wholesale customers, primarily in the central United States (US). Through its retail operations, Spire Marketing offers natural gas marketing services to large commercial and industrial customers, while its wholesale business consists of producers, pipelines, power generators, municipalities, storage operators, and utility companies. Wholesale activities currently represent a majority of the total Gas Marketing business.

In the course of its business, Spire Marketing enters into agreements to purchase natural gas at a future date in order to lock up supply to cover future sales commitments to its customers. To secure access to the markets it serves, Spire Marketing contracts for transportation capacity on various pipelines from both pipeline companies and through the secondary capacity market from third parties. Throughout fiscal 2017, Spire Marketing held approximately 0.68 Bcf per day of firm transportation capacity. In addition, to ensure reliability of service and to provide operational flexibility, Spire Marketing enters into firm storage contracts and interruptible park and loan transactions with various companies, where it is able to buy and retain gas to be delivered at a future date, at which time it sells the natural gas to third parties. As of September 30, 2017, Gas Marketing has contracted for approximately 7.2 Bcf of such storage and park and loan capacity for the 2017-2018 winter season.

The Gas Marketing strategy is to leverage its market expertise and risk management skills to manage and optimize the value of its portfolio of commodity, transportation, park and loan, and storage contracts while controlling costs and acting on new marketplace opportunities. Overall, Gas Marketing saw significant growth in volumes in fiscal 2017 primarily as a result of increased business with producers and power generators and adding a sizable amount of day-to-day trading volumes by taking advantage of the flexibility that its overall portfolio of assets provided.

OTHER

The principal drivers of the Other results in recent years has been interest expense on corporate debt and other expenses attributable to acquisition transactions and integration. Additionally, Other includes Spire STL Pipeline LLC, Spire NGL LLC, and subsidiaries engaged in compression of natural gas and risk management, among other activities.

Spire STL Pipeline LLC is a wholly owned subsidiary of Spire that is planning construction and operation of a 65-mile pipeline to connect to the Rockies Express Pipeline in Scott County, Illinois and end in St. Louis County, Missouri. The proposed pipeline will operate under Federal Energy Regulatory Commission (FERC) jurisdiction and will be capable of delivering up to 400,000 dekatherms per day of natural gas into eastern Missouri. Spire Missouri will be the foundational shipper with a contractual commitment of 350,000 dekatherms per day.

Spire NGL LLC (formerly Laclede Pipeline Company) is a wholly owned subsidiary of Spire that operates a propane pipeline under FERC jurisdiction. This pipeline allows Spire Missouri to receive propane that may be used to supplement its natural gas supply and meet peak demands on its distribution system. Spire NGL LLC also provides propane transportation services to third parties.

Item 1A. Risk Factors

Spire's and the Utilities' business and financial results are subject to a number of risks and uncertainties, including those set forth below. The risks described below are those the Company and the Utilities consider to be material. When considering any investment in Spire or the Utilities' securities, investors should carefully consider the following information, as well as information contained in the caption "Forward-Looking Statements," Item 7A, and other documents Spire, Spire Missouri, and Spire Alabama file with the SEC. This list is not exhaustive, and Spire's and the Utilities' respective management places no priority or likelihood based on the risk descriptions, order of presentation or grouping by subsidiary. All references to dollar amounts are in millions.

RISKS AND UNCERTAINTIES THAT RELATE TO THE BUSINESS AND FINANCIAL RESULTS OF SPIRE AND ITS SUBSIDIARIES

As a holding company, Spire depends on its operating subsidiaries to meet its financial obligations.

Spire is a holding company with no significant assets other than the stock of its operating subsidiaries and cash investments. Spire, and Spire Missouri prior to the holding company's formation in 2000, have paid dividends continuously since 1946. Spire's ability to pay dividends to its shareholders is dependent on the ability of its subsidiaries to generate sufficient net income and cash flows to pay upstream dividends and make loans or loan repayments. In addition, because it is a holding company and the substantial portion of its assets are represented by its holdings in the Utilities, the risks faced by the Utilities as described below under RISKS THAT RELATE TO THE GAS UTILITY SEGMENT may also adversely affect Spire's cash flows, liquidity, financial condition and results of operations.

A downgrade in Spire's and/or its subsidiaries' credit ratings may negatively affect its ability to access capital.

Currently, Spire and its utility subsidiaries have investment grade credit ratings, which are subject to review and change by the rating agencies. Standard & Poor's has rated Spire's debt at BBB+, one notch lower than its issuer rating of A-, and Moody's (which does not use issuer ratings) rated Spire's debt at Baa2. There is no assurance that such credit ratings for any of the Spire companies will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Spire has a working capital line of credit to meet its short-term liquidity needs. Spire's line of credit may be used to meet the liquidity needs of any of its subsidiaries, subject to sublimits. If the rating agencies lowered the credit rating at any of these entities, particularly below investment grade, it might significantly limit such entity's ability to secure new or additional credit facilities and would increase its costs of borrowing. Spire's or the Utilities' ability to borrow under current or new credit facilities and costs of that borrowing have a direct impact on their ability to execute their operating strategies.

Unexpected losses may adversely affect Spire's or its subsidiaries' financial condition and results of operations.

As with most businesses, there are operations and business risks inherent in the activities of Spire's subsidiaries. If, in the normal course of business, Spire or any of its subsidiaries becomes a party to litigation, such litigation could result in substantial monetary judgments, fines, or penalties or be resolved on unfavorable terms. In accordance with customary practice, Spire and its subsidiaries maintain insurance against a significant portion of, but not all, risks and losses. In addition, in the normal course of its operations, Spire and its subsidiaries may be exposed to loss from other sources, such as bad debt expense or the failure of a counterparty to meet its financial obligations. Spire and its operating companies employ many strategies to gain assurance that such risks are appropriately managed, mitigated, or insured, as appropriate. To the extent a loss is not fully covered by insurance or other risk mitigation strategies, that loss could adversely affect the Company's and/or its subsidiaries' financial condition and results of operations.

Increased inter-dependence on technology may hinder Spire's and its subsidiaries' business operations and adversely affect their financial condition and results of operations if such technologies fail.

Over the last several years, Spire and its subsidiaries have implemented or acquired a variety of technological tools including both Company-owned information technology and technological services provided by outside parties. These tools and systems support critical functions including Spire and its subsidiaries' integrated planning, scheduling and dispatching of field resources, its automated meter reading system, customer care and billing, procurement and accounts payable, operational plant logistics, management reporting, and external financial reporting. The failure of these or other similarly important technologies, or the Company's or its subsidiaries' inability to have these technologies supported, updated, expanded, or integrated into other technologies, could hinder their business operations and adversely impact their financial condition and results of operations.

Although the Company and its subsidiaries have, when possible, developed alternative sources of technology and built redundancy into their computer networks and tools, there can be no assurance that these efforts to date would protect against all potential issues related to the loss of any such technologies or the Utilities' use of such technologies.

A cyber-attack may disrupt Spire's operations or lead to a loss or misuse of confidential and proprietary information or potential liability.

The Company and its subsidiaries are subject to cyber-security risks primarily related to breaches of security pertaining to sensitive customer, employee, and vendor information maintained by the Company, its subsidiaries, or its third-party vendors in the normal course of business, as well as breaches in the technology that manages natural gas distribution operations and other business processes. A loss of confidential or proprietary data or security breaches of other technology business tools could adversely affect the Company's and its subsidiaries' reputation, diminish customer confidence, disrupt operations, and subject the Company and its subsidiaries to possible financial liability, any of which could have a material effect on the Company's and its subsidiaries' financial condition and results of operations. The Company and its subsidiaries closely monitor both preventive and detective measures to manage these risks and maintain cyber risk insurance to mitigate a significant portion, but not all, of these risks and losses. To the extent that the occurrence of any of these cyber events is not fully covered by insurance, it could adversely affect the Company's and its subsidiaries' financial condition and results of operations.

Resources expended to pursue business acquisitions, investments or other business arrangements may adversely affect Spire's financial position and results of operations and return on investments made may not meet expectations.

From time to time, Spire may seek to grow through strategic acquisitions, investments or other business arrangements. Attractive acquisition and investment opportunities may be difficult to complete on economically acceptable terms. It is possible for Spire to expend considerable resources pursuing acquisitions and investments but, for a variety of reasons, decide not to move forward. Similarly, investment opportunities may be hindered or halted by regulatory or legal actions. To the extent that acquisitions or investments are made, such transactions involve a number of risks, including but not limited to, the assumption of material liabilities, the diversion of management's attention from daily operations, difficulties in assimilation and retention of employees, securing adequate capital to support the transaction, and regulatory approval. Uncertainties exist in assessing the value, risks, profitability, and liabilities associated with certain businesses or assets and there is a possibility that anticipated operating and financial efficiencies expected to result from an acquisition or investment do not develop. The failure to complete an acquisition successfully or to integrate future acquisitions or investments that it may undertake could have an adverse effect on the Company's financial condition and results of operations and the market's perception of the Company's execution of its strategy. To the extent Spire engages in any of the above activities together with or through one or more of its subsidiaries, including the Utilities, such subsidiaries may face the same risks.

Failure to obtain required approvals and land rights or significant issues during the construction of the STL Pipeline could adversely impact Spire's investment in the project.

The STL Pipeline is under jurisdiction of the FERC. Accordingly, the development, construction and operation of the project is subject to extensive regulatory oversight and requires various regulatory approvals, including federal and state environmental permits and licenses. Such projects are often subject to legal and political uncertainties which can be difficult to predict or control. These projects also require the acquisition of land rights, mostly from private landowners. Although FERC approval confers federal eminent domain authority, there is some risk and uncertainty associated with the cost of acquiring land rights, including potential condemnation costs. Spire may be unable to obtain required regulatory approvals or acquire necessary land rights, or may experience higher costs or delays in doing so.

Construction of such assets are subject to various risks and uncertainties, including supply chain and labor disruptions, weather conditions during construction, potential interconnection issues with other pipelines, equipment failures and construction quality issues. Any of these adverse events regarding regulatory approvals, land rights or construction risks could result in an impairment of Spire's investment in the project, and such impairment could have a materially adverse effect on Spire's financial condition and results of operations.

Workforce risks may affect the Company's financial results.

The Company and its subsidiaries are subject to various workforce risks, including, but not limited to, the risk that it will be unable to attract and retain qualified personnel; that it will be unable to effectively transfer the knowledge and expertise of an aging workforce to new personnel as those workers retire; and that it will be unable to reach collective bargaining arrangements with the unions that represent certain of its workers, which could result in work stoppages.

The Company and its subsidiaries have substantial indebtedness which could adversely affect their financial condition.

Spire's total consolidated indebtedness as of September 30, 2017 was \$2,572.3 (comprising \$477.3 of short-term borrowings and \$2,095.0 of long-term debt, including current portion). Spire Missouri's total indebtedness as of September 30, 2017 was \$1,176.9 (comprising \$203.0 of short-term borrowings, including borrowings from affiliates, and \$973.9 of long-term debt, including current portion). Spire Alabama's total indebtedness as of September 30, 2017 was \$417.7 (comprising \$169.9 of short-term borrowings, including borrowings from affiliates, and \$247.8 of long-term debt).

The indebtedness of the Company and its subsidiaries could have important consequences. For example, it could:

- make it difficult to pay or refinance their debts as they become due during adverse economic and industry conditions;
- limit flexibility to pursue strategic opportunities or react to changes in its business and the industry in which they operate and, consequently, place them at a competitive disadvantage to competitors with less debt;
- require a significant portion of cash flows from operations of their respective subsidiaries to be used for debt service payments, thereby reducing the availability of their cash flows to fund working capital, capital expenditures, dividend payments and other general corporate activities;
- result in a downgrade in the credit rating of Spire's or the Utilities' indebtedness, which could limit the ability to borrow additional funds or increase the applicable interest rates;
- result in higher interest expense in the event of an increase in market interest rates for both short-term commercial paper or bank loans;
- reduce the amount of credit available to support hedging activities; and
- require that additional terms, conditions or covenants be placed on Spire or the Utilities.

Based upon current levels of operations, Spire and its subsidiaries expect to be able to generate sufficient cash through earnings on a consolidated basis or through refinancing to make all the principal and interest payments when such payments are due under their existing credit agreements, indentures and other instruments governing outstanding indebtedness; but there can be no assurance that Spire or its subsidiaries will be able to repay or refinance such borrowings and obligations in future periods.

In addition, in order to maintain investment-grade credit ratings, Spire and its subsidiaries may consider it appropriate to reduce the amount of indebtedness outstanding following acquisitions. This may be accomplished in several ways, including, in the case of Spire, issuing additional shares of common stock or securities convertible into shares of common stock, or in the case of Spire or its subsidiaries, reducing discretionary uses of cash or a combination of these and other measures. Issuances of additional shares of common stock or securities convertible into shares of common stock would have the effect of diluting the ownership percentage that shareholders hold in the Company, increasing the Company's dividend payment obligations and perhaps reducing the reported earnings per share.

Recent acquisitions may not achieve their intended results, including anticipated efficiencies and cost savings.

Although the Company and its subsidiaries expect that the recent acquisitions will result in various benefits, including a significant cost savings and other financial and operational benefits, there can be no assurance regarding when or the extent to which the Company and its subsidiaries will be able to realize or retain these benefits. Achieving and retaining the anticipated benefits, including cost savings, is subject to a number of uncertainties, including whether the assets acquired can be operated in the manner the Company and its subsidiaries intended. Events outside of the control of the Company and its subsidiaries, including but not limited to regulatory changes or developments, could also adversely affect their ability to realize the anticipated benefits from the acquisitions.

Thus, the integration of acquired businesses may be unpredictable, subject to delays or changed circumstances, and the Company and its subsidiaries can give no assurance that the acquisitions will perform in accordance with their expectations or that their expectations with respect to integration or cost savings as a result of the acquisitions will materialize. In addition, the anticipated costs to the Company and its subsidiaries to achieve the integration of the acquired businesses may differ significantly from current estimates. The integration may place an additional burden on management and internal resources, and the diversion of management's attention during the integration process could have an adverse effect on the Company's and its subsidiaries' business, financial condition and expected operating results.

In connection with acquisitions, Spire Missouri and Spire recorded goodwill and long-lived assets that could become impaired and adversely affect its financial condition and results of operations.

Spire and Spire Missouri assess goodwill for impairment annually or more frequently if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. The Company and Spire Missouri assess their long-lived assets for impairment whenever events or circumstances indicate that an asset's carrying amount may not be recoverable. To the extent the value of goodwill or long-lived assets becomes impaired, the Company and Spire Missouri may be required to incur impairment charges that could have a material impact on their results of operations.

Since interest rates are a key component, among other assumptions, in the models used to estimate the fair values of the Company's reporting units, as interest rates rise, the calculated fair values decrease and future impairments may occur. Due to the subjectivity of the assumptions and estimates underlying the impairment analysis, Spire and Spire Missouri cannot provide assurance that future analyses will not result in impairment. These assumptions and estimates include projected cash flows, current and future rates for contracted capacity, growth rates, weighted average cost of capital and market multiples. For additional information, see Item 7, Critical Accounting Estimates.

Changes in accounting standards may adversely impact the Utilities' financial condition and results of operations.

Spire and its subsidiaries are subject to changes in US generally accepted accounting principles (GAAP), SEC regulations and other interpretations of financial reporting requirements for public utilities. Neither the Company nor any of its subsidiaries have any control over the impact these changes may have on their financial condition or results of operations nor the timing of such changes. The potential issues associated with rate-regulated accounting, along with other potential changes to GAAP that the US Financial Accounting Standards Board (FASB) continues to consider may be significant.

Climate change and regulatory and legislative developments in the energy industry related to climate change may in the future adversely affect operations and financial results.

Climate change, and the extent regulatory or legislative changes occur to address the potential for climate change, could adversely affect operations and financial results of the Company. Management believes it is likely that any such resulting impacts would occur very gradually over a long period of time and thus would be difficult to quantify with any degree of specificity. To the extent climate change results in warmer temperatures, financial results could be adversely affected through lower gas volumes and revenues and lack of marketing opportunities. Another possible impact of climate change may be more frequent and more severe weather events, such as hurricanes and tornadoes, which could increase costs to repair damaged facilities and restore service to customers. If the Company were unable to deliver natural gas to customers, financial results would be impacted by lost revenues, and the Utilities generally would have to seek approval from regulators to recover restoration costs. To the extent the Utilities would be unable to recover those costs, or if higher rates resulting from recovery of such costs would result in reduced demand for the Company's services, the Company's and the Utilities' future business, financial condition or financial results could be adversely impacted. In addition, there have been a number of federal and state legislative and regulatory initiatives proposed in recent years in an attempt to control or limit the effects of global warming and overall climate change, including greenhouse gas emissions, such as methane and carbon dioxide. The adoption of this type of legislation by Congress or similar legislation by states or the adoption of related regulations by federal or state governments mandating a substantial reduction in greenhouse gas emissions in the future could have far-reaching and significant impacts on the energy industry. Such new legislation or regulations could result in increased compliance costs or additional operating restrictions, affect the demand for natural gas or impact the prices charged to customers. At this time, we cannot predict the potential impact of such laws or regulations that may be adopted on the Company's and the Utilities' future business, financial condition or financial results.

Changes to income tax policy, certain tax elections, tax regulations and future taxable income could adversely impact the Company's financial condition and results of operations.

The Company has significantly reduced its federal and state income tax obligations over the past few years through tax planning strategies and the extension of bonus depreciation deductions for certain expenditures for property. As a result, the Company has generated large annual taxable losses that have resulted in significant federal and state net operating losses. The Company plans to utilize these net operating losses in the future to reduce income tax obligations. The value of these net operating losses could be reduced if the Company cannot generate enough taxable income in the future to utilize all of the net operating losses before they expire due to lower than expected financial performance or if the Internal Revenue Service does not agree with the filing positions of the Company.

Changes to income tax policy, laws and regulations, including but not limited to changes in tax rates, the deductibility of certain expenses including interest and state and local income taxes and/or changes in the deductibility of certain expenditures for property, could adversely impact the Company. If enacted, those impacts could include reducing the value of its net operating losses and could result in material charges to earnings. Further, the Company's financial condition and results of operations may be adversely impacted.

Spire's pension and other postretirement benefits plans are subject to investment and interest rate risk that could negatively impact its financial condition.

The Company and its subsidiaries have pension and other postretirement benefits plans that provide benefits to many of their employees and retirees. Costs of providing benefits and related funding requirements of these plans are subject to changes in the market value of the assets that fund the plans. The funded status of the plans and the related costs reflected in our financial statements are affected by various factors, which are subject to an inherent degree of uncertainty, including economic conditions, financial market performance, interest rates, life expectancies and demographics. Recessions and volatility in the domestic and international financial markets have negatively affected the asset values of Spire's pension plans at various times in the past. Poor investment returns or lower interest rates may necessitate accelerated funding of the plans to meet minimum federal government requirements, which could have an adverse impact on the Company's and its subsidiaries' financial condition and results of operations.

RISKS THAT RELATE TO THE GAS UTILITY SEGMENT

Regulation of the Utilities' businesses may impact rates they are able to charge, costs, and profitability.

The Utilities are subject to regulation by federal, state and local authorities. At the state level, the Utilities are regulated in Missouri by the Missouri Public Service Commission (MoPSC), in Alabama by the Alabama Public Service Commission (APSC), and in Mississippi by the Mississippi Public Service Commission (MSPSC). These state public service commissions regulate many aspects of the Utilities' distribution operations, including construction and maintenance of facilities, operations, safety, the rates the Utilities may charge customers, the terms of service to their customers, transactions with their affiliates, the rate of return they are allowed to realize, and the accounting treatment for certain aspects of their operations. For further discussion of these accounting matters, see Item 7, Critical Accounting Estimates pertaining to the Utilities' operations.

The Utilities' ability to obtain and timely implement rate increases and rate supplements to maintain the current rate of return is subject to regulatory review and approval. There can be no assurance that they will be able to obtain rate increases or rate supplements or continue earning the current authorized rates of return. Spire Alabama's and Spire Gulf's rate setting process, Rate Stabilization and Equalization (RSE), is subject to regulation by the APSC and is implemented pursuant to an APSC order that will continue beyond September 30, 2018 and September 30, 2021, respectively, unless the APSC enters an order to the contrary in a manner consistent with the law. Spire Mississippi is subject to regulation by the MSPSC and utilizes the Rate Stabilization Adjustment (RSA) Rider. For further details, see Regulatory and Other Matters in Item 7.

The Utilities could incur additional costs if required to adjust to new laws or regulations, revisions to existing laws or regulations or changes in interpretations of existing laws or regulations such as the Dodd-Frank Act. In addition, as the regulatory environment for the natural gas industry increases in complexity, the risk of inadvertent noncompliance could also increase. If the Utilities fail to comply with applicable laws and regulations, whether existing or new, they could be subject to fines, penalties or other enforcement action by the authorities that regulate the Utilities' operations.

The Utilities are involved in legal or administrative proceedings before various courts and governmental bodies that could adversely affect their results of operations, cash flows and financial condition.

The Utilities are involved in legal or administrative proceedings before various courts and governmental bodies with respect to general claims, rates, environmental issues, gas cost prudence reviews and other matters. For further details, see Contingencies in Note 15 to the financial statements in Item 8. Adverse decisions regarding these matters, to the extent they require the Utilities to make payments in excess of amounts provided for in their financial statements, or to the extent they are not covered by insurance, could adversely affect the Utilities' results of operations, cash flows and financial condition.

The Utilities' liquidity may be adversely affected by delays in recovery of their costs, due to regulation.

In the normal course of business, there is a lag between when the Utilities incur increases in certain of their costs and the time in which those costs are considered for recovery in the ratemaking process. Cash requirements for increased operating costs, increased funding levels of defined benefit pension and postretirement costs, capital expenditures, and other increases in the costs of doing business can require outlays of cash prior to the authorization of increases in rates charged to customers, as approved by the MoPSC, APSC, and MSPSC. Accordingly, the Utilities' liquidity can be adversely impacted to the extent higher costs are not timely recovered from their customers.

The Utilities' ability to meet their customers' natural gas requirements may be impaired if contracted gas supplies, interstate pipeline and/or storage services are not available or delivered in a timely manner.

In order to meet their customers' annual and seasonal natural gas demands, the Utilities must obtain sufficient supplies, interstate pipeline capacity, and storage capacity. If they are unable to obtain these, either from their suppliers' inability to deliver the contracted commodity or the inability to secure replacement quantities, the Utilities' financial condition and results of operations may be adversely impacted. If a substantial disruption in interstate natural gas pipelines' transmission and storage capacity were to occur during periods of heavy demand, the Utilities' financial results could be adversely impacted.

The Utilities' liquidity and, in certain circumstances, the Utilities' results of operations may be adversely affected by the cost of purchasing natural gas during periods in which natural gas prices are rising significantly.

The tariff rate schedules of the Missouri Utilities, Spire Gulf and Spire Mississippi contain Purchased Gas Adjustment (PGA) clauses and Spire Alabama's tariff rate schedule contains a Gas Supply Adjustment (GSA) rider that permit the Utilities to file for rate adjustments to recover the cost of purchased gas. Changes in the cost of purchased gas are flowed through to customers and may affect uncollectible amounts and cash flows and can therefore impact the amount of capital resources.

Currently, the Missouri Utilities are allowed to adjust the gas cost component of rates up to four times each year while Spire Alabama and Spire Gulf (collectively, the Alabama Utilities) and Spire Mississippi may adjust the gas cost component of their rates on a monthly basis. The Missouri Utilities must make a mandatory gas cost adjustment at the beginning of the winter, in November, and during the next twelve months may make up to three additional discretionary gas cost adjustments, so long as each of these adjustments is separated by at least two months.

The MoPSC typically approves the Missouri Utilities' PGA changes on an interim basis, subject to refund and the outcome of a subsequent audit and prudence review. Due to such review process, there is a risk of a disallowance of full recovery of these costs. Any material disallowance of purchased gas costs would adversely affect revenues. The Alabama Utilities' gas supply charges are submitted for APSC review on a monthly basis, regardless of whether there is a request for a change, so prudence review occurs on an ongoing basis. Spire Mississippi's PGA is adjusted on a monthly basis for the most recent charges, and is filed at the MSPSC on a monthly basis.

Increases in the prices the Utilities charge for gas may also adversely affect revenues because they could lead customers to reduce usage and cause some customers to have trouble paying the resulting higher bills. These higher prices may increase bad debt expenses and ultimately reduce earnings. Rapid increases in the price of purchased gas may result in an increase in short-term debt.

To lower financial exposure to commodity price fluctuations, Spire Missouri enters into contracts to hedge the forward commodity price of its natural gas supplies. As part of this strategy, Spire Missouri may use fixed-price, forward, physical purchase contracts, swaps, futures, and option contracts. However, Spire Missouri does not hedge the entire exposure of energy assets or positions to market price volatility, and the coverage will vary over time. Any costs, gains, or losses experienced through hedging procedures, including carrying costs, generally flow through the PGA clause, thereby limiting the Missouri Utilities' exposure to earnings volatility. However, variations in the timing of collections of such gas costs under the PGA clause and the effect of cash payments for margin deposits associated with the Missouri Utilities' use of natural gas derivative instruments may cause short-term cash requirements to vary. These procedures remain subject to prudence review by the MoPSC.

Spire Alabama currently does not utilize risk mitigation strategies that incorporate commodity hedge instruments, but has the ability to do so through its GSA. Spire Gulf hedges gas supply for up to 30 months in advance, and Spire Mississippi utilizes hedging for the upcoming heating season.

The Utilities' business activities are concentrated in three states.

The Utilities provide natural gas distribution services to customers in Alabama, Mississippi, and Missouri. Changes in the regional economies, politics, regulations and weather patterns of these states could negatively impact the Utilities' growth opportunities and the usage patterns and financial condition of customers and could adversely affect the Utilities' earnings, cash flow, and financial position.

The Utilities may be adversely affected by economic conditions.

Periods of slowed economic activity generally result in decreased energy consumption, particularly by industrial and large commercial companies, a loss of existing customers, fewer new customers especially in newly constructed buildings. As a consequence, national or regional recessions or other downturns in economic activity could adversely affect the Utilities' revenues and cash flows or restrict their future growth. Economic conditions in the Utilities' service territories may also adversely impact the Utilities' ability to collect accounts receivable, resulting in an increase in bad debt expense.

Environmental laws and regulations may require significant expenditures or increase operating costs.

The Utilities are subject to federal, state and local environmental laws and regulations affecting many aspects of their present and future operations. These laws and regulations require the Utilities to obtain and comply with a wide variety of environmental licenses, permits, inspections, and approvals. Failure to comply with these laws and regulations and failure to obtain any required permits and licenses may result in costs to the Utilities in the form of fines, penalties or business interruptions, which may be material. In addition, existing environmental laws and regulations could be revised or reinterpreted and/or new laws and regulations could be adopted or become applicable to the Utilities or their facilities, thereby impacting the Utilities' cost of compliance. The discovery of presently unknown environmental conditions, including former manufactured gas plant sites, and claims against the Utilities under environmental laws and regulations may result in expenditures and liabilities, which could be material. To the extent environmental compliance costs are not fully covered by insurance or recovered in rates from customers, those costs may have an adverse effect on the Utilities' financial condition and results of operations.

The Utilities are subject to pipeline safety and system integrity laws and regulations that may require significant expenditures or significant increases in operating costs.

Such laws and regulations affect various aspects of the Utilities' present and future operations. These laws and regulations require the Utilities to maintain pipeline safety and system integrity by identifying and reducing pipeline risks. Compliance with these laws and regulations, or future changes in these laws and regulations, may result in increased capital, operating and other costs which may not be recoverable in a timely manner from customers in rates.

Failure to comply may result in fines, penalties, or injunctive measures that would not be recoverable from customers in rates and could result in a material effect on the Utilities' financial condition and results of operations.

Transporting, distributing, and storing natural gas and propane involves numerous risks that may result in accidents and other operating risks and costs.

Gas distribution activities inherently involve a variety of hazards and operations risks, such as leaks, accidental explosions, damage caused by third parties, and mechanical problems, which could cause substantial financial losses. In addition, these risks could result in serious injury to employees and non-employees, loss of human life, significant damage to property, environmental pollution, impairment of operations, and substantial losses to the Utilities. The location of pipelines and storage facilities near populated areas, including residential areas, commercial business centers, and industrial sites, could increase the level of damages resulting from these risks. Similar risks also exist for Spire Missouri's propane storage, transmission and minor distribution operations. These activities may subject the Utilities to litigation or administrative proceedings. Such litigation or proceedings could result in substantial monetary judgments, fines, or penalties against the Utilities or be resolved on unfavorable terms. The Utilities are subject to federal and state laws and regulations requiring the Utilities to maintain certain safety and system integrity measures by identifying and managing storage and pipeline risks. Compliance with these laws and regulations, or future changes in these laws and regulations, may result in increased capital, operating and other costs which may not be recoverable in a timely manner from customers in rates. In accordance with customary industry practices, the Utilities maintain insurance against a significant portion, but not all, of these risks and losses. To the extent that the occurrence of any of these events is not fully covered by insurance, it could adversely affect the Utilities' financial condition and results of operations.

Because of the highly competitive nature of its business, the Utilities may not be able to retain existing customers or acquire new customers, which could have an adverse impact on their business, operating results and financial condition.

The Utilities face the risk that customers may bypass gas distribution services by gaining distribution directly from interstate pipelines or, in the case of Spire Alabama and Spire Gulf, also from municipally or publicly owned gas distributors located adjacent to its service territory. The Utilities cannot provide any assurance that increased competition or other changes in legislation, regulation or policies will not have a material adverse effect on their business, financial condition or results of operations.

The Utilities compete with distributors offering a broad range of services and prices, from full-service distributors to those offering delivery only. The Utilities also compete for retail customers with suppliers of alternative energy products, principally propane and electricity. If they are unable to compete effectively, the Utilities may lose existing customers and/or fail to acquire new customers, which could have a material adverse effect on their business, operating results and financial condition.

Changes in the wholesale costs of purchased natural gas supplies may adversely impact the Utilities' competitive position compared with alternative energy sources.

Changes in wholesale natural gas prices compared with prices for electricity, fuel oil, coal, propane, or other energy sources may affect the Utilities' retention of natural gas customers and may adversely impact their financial condition and results of operations.

Significantly warmer-than-normal weather conditions, the effects of climate change, legislative and regulatory initiatives in response to climate change or in support of increased energy efficiency, and other factors that influence customer usage may affect the Utilities' sale of heating energy and adversely impact their financial position and results of operations.

The Utilities' earnings are primarily generated by the sale of heating energy. The Missouri Utilities have weather mitigation rate designs and the Alabama Utilities have Temperature Adjustment Riders (TARs), each of which is approved by the respective state regulatory body, which provide better assurance of the recovery of fixed costs and margins during winter months despite variations in sales volumes due to the impacts of weather and other factors that affect customer usage. However, significantly warmer-than-normal weather conditions in the Utilities' service areas and other factors, such as climate change, alternative energy sources and increased efficiency of gas furnaces and other appliances, may result in reduced profitability and decreased cash flows attributable to lower gas sales. Furthermore, continuation of the weather mitigation rate design at Spire Missouri East, the rate design whereby distribution costs are recovered predominantly through fixed monthly charges at Spire Missouri West, or the RSE at Spire Alabama and Spire Gulf, are subject to regulatory discretion.

In addition, the promulgation of regulations by the U. S. Environmental Protection Agency (EPA), particularly those regulating the emissions of greenhouse gases, and by the U. S. Department of Energy supporting higher efficiency for residential gas furnaces and other gas appliances or the potential enactment of congressional legislation addressing global warming and climate change may decrease customer usage, encourage fuel switching from gas to other energy forms, and may result in future additional compliance costs that could impact the Utilities' financial conditions and results of operations.

Regional supply/demand fluctuations and changes in national infrastructure, as well as regulatory discretion, may adversely affect the Missouri Utilities' ability to profit from off-system sales and capacity release.

The Missouri Utilities' income from off-system sales and capacity release is subject to fluctuations in market conditions and changing supply and demand conditions in areas the Missouri Utilities hold pipeline capacity rights. Specific factors impacting the Missouri Utilities' income from off-system sales and capacity release include the availability of attractively-priced natural gas supply, availability of pipeline capacity, and market demand. Income from off-system sales and capacity release is shared with customers. The Missouri Utilities are allowed to retain 15% to 25% of the first \$6.0 in annual income earned (depending on the level of income earned) and 30% of income exceeding \$6.0 annually. In accordance with an agreement approved by the MoPSC, Spire Missouri East deferred, until fiscal 2017, its ability to retain 15% of the first \$2.0. Spire Missouri West is allowed to retain 15% to 25% of the first \$3.6 in annual income earned (depending on the level of income earned) and 30% of income exceeding \$3.6 annually. The Missouri Utilities' ability to retain such income in the future is subject to regulatory discretion in a base rate proceeding.

Catastrophic events may adversely affect the Utilities' facilities and operations.

Catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes, tropical storms, terrorist acts, acts of civil unrest, pandemic illnesses or other similar occurrences could adversely affect the Utilities' facilities and operations. The Utilities have emergency planning and training programs in place to respond to events that could cause business interruptions. However, unanticipated events or a combination of events, failure in resources needed to respond to events, or slow or inadequate response to events may have an adverse impact on the Utilities' operations, financial condition, and results of operations. The availability of insurance covering catastrophic events may be limited or may result in higher deductibles, higher premiums, and more restrictive policy terms.

RISKS THAT RELATE TO THE GAS MARKETING SEGMENT

Increased competition, fluctuations in natural gas commodity prices, expiration of supply and transportation arrangements, and infrastructure projects may adversely impact the future profitability of Gas Marketing.

Competition in the marketplace and fluctuations in natural gas commodity prices have a direct impact on the Gas Marketing business. Changing market conditions and prices, the narrowing of regional and seasonal price differentials and limited future price volatility may adversely impact its sales margins or affect its ability to procure gas supplies and/or to serve certain customers, which may reduce sales profitability and/or increase certain credit requirements caused by reductions in netting capability. Also, Gas Marketing profitability may be impacted by the effects of the expiration, in the normal course of business, of certain of its natural gas supply contracts if those contracts cannot be replaced and/or renewed with arrangements with similar terms and pricing. Although the FERC regulates the interstate transportation of natural gas and establishes the general terms and conditions under which Spire Marketing may use interstate gas pipeline capacity to purchase and transport natural gas, it must occasionally renegotiate its transportation agreements with a concentrated group of pipeline companies. Renegotiated terms of new agreements, or increases in FERC-authorized rates of existing agreements, may impact Gas Marketing's future profitability. Profitability may also be adversely impacted if pipeline capacity or future storage capacity secured is not fully utilized and/or its costs are not fully recovered.

Reduced access to credit and/or capital markets may prevent the Gas Marketing business from executing operating strategies.

The Gas Marketing segment relies on its cash flows, ability to effect net settlements with counterparties, parental guarantees, and access to Spire's liquidity resources to satisfy its credit and working capital requirements. Spire Marketing's ability to rely on parental guarantees is dependent upon Spire's financial condition and credit ratings. If Spire's credit ratings were lowered, particularly below investment grade, counterparty acceptance of parental guarantees may diminish, resulting in decreased availability of credit. Additionally, under such circumstances, certain counterparties may require Spire Marketing to provide prepayments or cash deposits, amounts of which would be dependent upon natural gas market conditions. Reduced access to credit or increased credit requirements, which may also be caused by factors such as higher overall natural gas prices, may limit Spire Marketing's ability to enter into certain transactions. In addition, Spire Marketing has concentrations of counterparty credit risk in that a significant portion of its transactions are with (or are associated with) energy producers, utility companies, and pipelines. These concentrations of counterparties have the potential to affect the Company's overall exposure to credit risk, either positively or negatively, in that each of these three groups may be affected similarly by changes in economic, industry, or other conditions. Spire Marketing also has concentrations of credit risk in certain individually significant counterparties. Spire Marketing closely monitors its credit exposure and, although uncollectible amounts have not been significant, increased counterparty defaults are possible and may result in financial losses and/or capital limitations.

Risk management policies, including the use of derivative instruments, may not fully protect Gas Marketing's sales and results of operations from volatility and may result in financial losses.

In the course of its business, Spire Marketing enters into contracts to purchase and sell natural gas at fixed prices and index-based prices. Commodity price risk associated with these contracts has the potential to impact earnings and cash flows. To minimize this risk, Spire Marketing has a risk management policy that provides for daily monitoring of a number of business measures, including fixed price commitments.

Spire Marketing currently manages the commodity price risk associated with fixed-price commitments for the purchase or sale of natural gas by either closely matching the offsetting physical purchase or sale of natural gas at fixed prices or through the use of natural gas futures, options, and swap contracts traded on or cleared through the New York Mercantile Exchange, Inc. (NYMEX) and the Intercontinental Exchange (ICE) to lock in margins. These exchange-traded/cleared contracts may be designated as cash flow hedges of forecasted transactions. However, market conditions and regional price changes may cause ineffective portions of matched positions to result in financial losses. Additionally, to the extent that Spire Marketing's natural gas contracts are classified as trading activities or do not otherwise qualify for the normal purchases or normal sales designation (or the designation is not elected), the contracts are recorded as derivatives at fair value each period. Accordingly, the associated gains and losses are reported directly in earnings and may cause volatility in results of operations. Gains or losses (realized and unrealized) on certain wholesale purchase and sale contracts, consisting of those classified as trading activities, are required to be presented on a net basis (instead of a gross basis) in the statements of consolidated income. Such presentation could result in volatility in the Company's operating revenues.

Spire Marketing's ability to meet its customers' natural gas requirements may be impaired if contracted gas supplies and interstate pipeline services are not available or delivered in a timely manner.

Spire Marketing's ability to deliver natural gas to its customers is contingent upon the ability of natural gas producers, other gas marketers, and interstate pipelines to fulfill delivery obligations to Spire Marketing under firm contracts. If these counterparties fail to perform, they have a contractual obligation to reimburse Spire Marketing for adverse consequences. Spire Marketing will attempt to use such reimbursements to obtain the necessary supplies so that it may fulfill its customer obligations. To the extent that it is unable to obtain the necessary supplies, Spire Marketing's financial position and results of operations may be adversely impacted.

Regulatory and legislative developments pertaining to the energy industry may adversely impact Spire Marketing's results of operations, financial condition and cash flows.

The Spire Marketing business is non-regulated, in that the rates it charges its customers are not established by or subject to approval by any regulatory body with jurisdiction over utilities. However, it is subject to various laws and regulations affecting the energy industry. New regulatory and legislative actions may adversely impact Spire Marketing's results of operations, financial condition, and cash flows by potentially reducing customer growth opportunities and/or increasing the costs of doing business.

For example, Spire Marketing incurs additional costs to comply with new laws and regulations, such as the Dodd-Frank Act amendments to the Commodity Exchange Act, which authorizes the Commodity Futures Trading Commission (the CFTC) to regulate futures contracts, options and swaps. These derivative transactions include instruments and bilateral contracts that Spire Marketing uses to hedge or mitigate ongoing commercial risks. The Dodd-Frank Act contemplates that most standardized swaps will be required to be cleared through a registered clearing facility and traded on a designated exchange or swap execution facility, subject to certain exceptions. In addition, the CFTC's rules require companies, include Spire Marketing, to maintain regulatory records of swap transactions, and to report swaps to centralized swap data repositories (SDRs), among other new compliance obligations. Although Spire Marketing may qualify for exceptions to certain of the new CFTC rules, its derivatives counterparties will be subject to new capital, margin, documentation and business conduct requirements imposed as a result of the Dodd-Frank Act. Such new rules will increase transaction costs, and may make it more difficult for Spire Marketing to enter into hedging transactions on favorable terms or affect the number and/or creditworthiness of available swap counterparties. The full impact of the new CFTC requirements will not be known definitively until all of the Dodd-Frank Act regulations have been finalized and fully implemented. Spire Marketing's inability to enter into derivatives instruments or other commercial risk hedging transactions on favorable terms, or at all, could increase operating expenses and expose it to unhedged commercial risks, including potential adverse changes in commodity prices.

In addition, as the regulatory environment for the natural gas industry increases in complexity, the risk of inadvertent noncompliance could also increase. If the business fails to comply with applicable laws and regulations, whether existing or new ones, it could be subject to fines, penalties or other enforcement action by the authorities that regulate its operations.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Spire

Refer to the information below about the principal properties of Spire Missouri and Spire Alabama. The Spire EnergySouth utilities own approximately 5,500 miles of pipelines. Other properties of Spire and its subsidiaries, including Spire Marketing and Spire EnergySouth, do not constitute a significant portion of its properties. The current leases for office space in downtown St. Louis commenced in early 2015, with terms ranging from 10 to 20 years, with multiple renewal options. For further information on leases see Note 16, Commitments and Contingencies, of the Notes to Financial Statements in Item 8.

Spire Missouri

The principal properties of Spire Missouri consist of its gas distribution system, which includes more than 30,000 miles of main and related service lines, odorization and regulation facilities, and customer meters. The mains and service lines are located in municipal streets or alleys, public streets or highways, or on lands of others for which we have obtained the necessary legal rights to place and operate our facilities on such property. Spire Missouri has an underground natural gas storage facility, several operating centers, and other related properties. Substantially all of Spire Missouri's utility plant is subject to the liens of its mortgage. All the properties of Spire Missouri are held in fee, or by easement, or under lease agreements. The principal lease agreements include underground storage rights that are of indefinite duration.

Spire Alabama

The properties of Spire Alabama consist primarily of its gas distribution system, which includes approximately 23,000 miles of main and related service lines, odorization and regulation facilities, and customer meters. The mains and service lines are located in municipal streets or alleys, public streets or highways, or on lands of others for which we have obtained the necessary legal rights to place and operate our facilities on such property. Spire Alabama also has four LNG facilities, several operating centers, and other related properties. All of the properties of Spire Alabama are held in fee, or by easement, or under lease agreements.

Item 3. Legal Proceedings

For a description of pending regulatory matters of Spire, see Note 15, Regulatory Matters, of the Notes to Financial Statements in Item 8. For a description of environmental matters, see Note 16, Commitments and Contingencies, of the Notes to Financial Statements in Item 8.

Spire and its subsidiaries are involved in litigation, claims, and investigations arising in the normal course of business. Management, after discussion with counsel, believes the final outcome will not have a material effect on the consolidated financial position or results of operations reflected in the consolidated financial statements presented herein.

EXECUTIVE OFFICERS OF THE REGISTRANT – Listed below are executive officers as defined by the SEC for Spire, Spire Missouri and Spire Alabama. Their ages, at September 30, 2017, and positions are listed below along with their business experience during the past five years.

| Name | Age | Position with Company ⁽¹⁾ | Appointed ⁽²⁾ |
|------------------------------|------------|--|---------------------------------|
| S. Sitherwood | 57 | <u>Spire</u> President and Chief Executive Officer | February 2012 |
| | | <u>Spire Missouri</u> Chairman of the Board | January 2015 |
| | | Chairman of the Board and Chief Executive Officer | October 2012 |
| | | Chairman of the Board, Chief Executive Officer and President | February 2012 |
| | | <u>Spire Alabama</u> Chairman of the Board | September 2014 |
| S. L. Lindsey ⁽³⁾ | 51 | <u>Spire</u> Executive Vice President, Chief Operating Officer, Distribution Operations | October 2012 |
| | | <u>Spire Missouri</u> Chief Executive Officer and President | January 2015 |
| | | President | October 2012 |
| | | <u>Spire Alabama</u> Chief Executive Officer | September 2014 |
| S. P. Rasche | 57 | <u>Spire</u> Executive Vice President and Chief Financial Officer | November 2013 |
| | | Senior Vice President, Chief Financial Officer | October 2013 |
| | | Senior Vice President, Finance and Accounting | May 2012 |
| | | <u>Spire Missouri</u> Chief Financial Officer | May 2012 |
| M. C. Darrell | 59 | <u>Spire</u> Senior Vice President, General Counsel and Chief Compliance Officer | May 2012 |
| | | <u>Spire Alabama</u> Chief Financial Officer | September 2014 |
| M. C. Geiselhart | 58 | <u>Spire</u> Senior Vice President, Strategic Planning and Corporate Development | January 2015 |
| | | Vice President, Strategic Planning and Corporate Development | February 2014 |
| | | Vice President, Strategic Development and Planning | August 2006 |
| K. A. Smith | 59 | <u>Spire Alabama</u> President | April 2015 |
| | | Vice President, System Integrity | August 2011 |

⁽¹⁾ The information provided relates to the Company and its principal subsidiaries. Many of the executive officers have served or currently serve as officers or directors for other subsidiaries of the Company.

⁽²⁾ Officers of Spire are normally reappointed by the Board of Directors in November of each year. Officers of Spire Missouri and Spire Alabama are normally reappointed by their boards of directors in January of each year.

⁽³⁾ Mr. Lindsey served as Senior Vice President, Southern Operations of AGL Resources, Inc. and President of its Atlanta Gas Light, Chattanooga Gas and Florida City Gas subsidiaries from December 2011 to October 2012.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities*Spire*

Spire's common stock trades on The New York Stock Exchange (NYSE) under the symbol "SR." The high and the low sales price for the common stock for each quarter in the two most recent fiscal years were:

| | 2017 | | 2016 | |
|-------------|----------|----------|----------|----------|
| | High | Low | High | Low |
| 1st Quarter | \$ 66.65 | \$ 59.54 | \$ 61.04 | \$ 53.86 |
| 2nd Quarter | 68.30 | 62.33 | 68.79 | 57.10 |
| 3rd Quarter | 72.83 | 63.84 | 70.87 | 61.00 |
| 4th Quarter | 78.00 | 68.30 | 71.21 | 61.96 |

The number of holders of record as of November 10, 2017 was 3,224.

Dividends declared on common stock for the two most recent fiscal years were:

| | 2017 | 2016 |
|-------------|----------|---------|
| 1st Quarter | \$ 0.525 | \$ 0.49 |
| 2nd Quarter | 0.525 | 0.49 |
| 3rd Quarter | 0.525 | 0.49 |
| 4th Quarter | 0.525 | 0.49 |

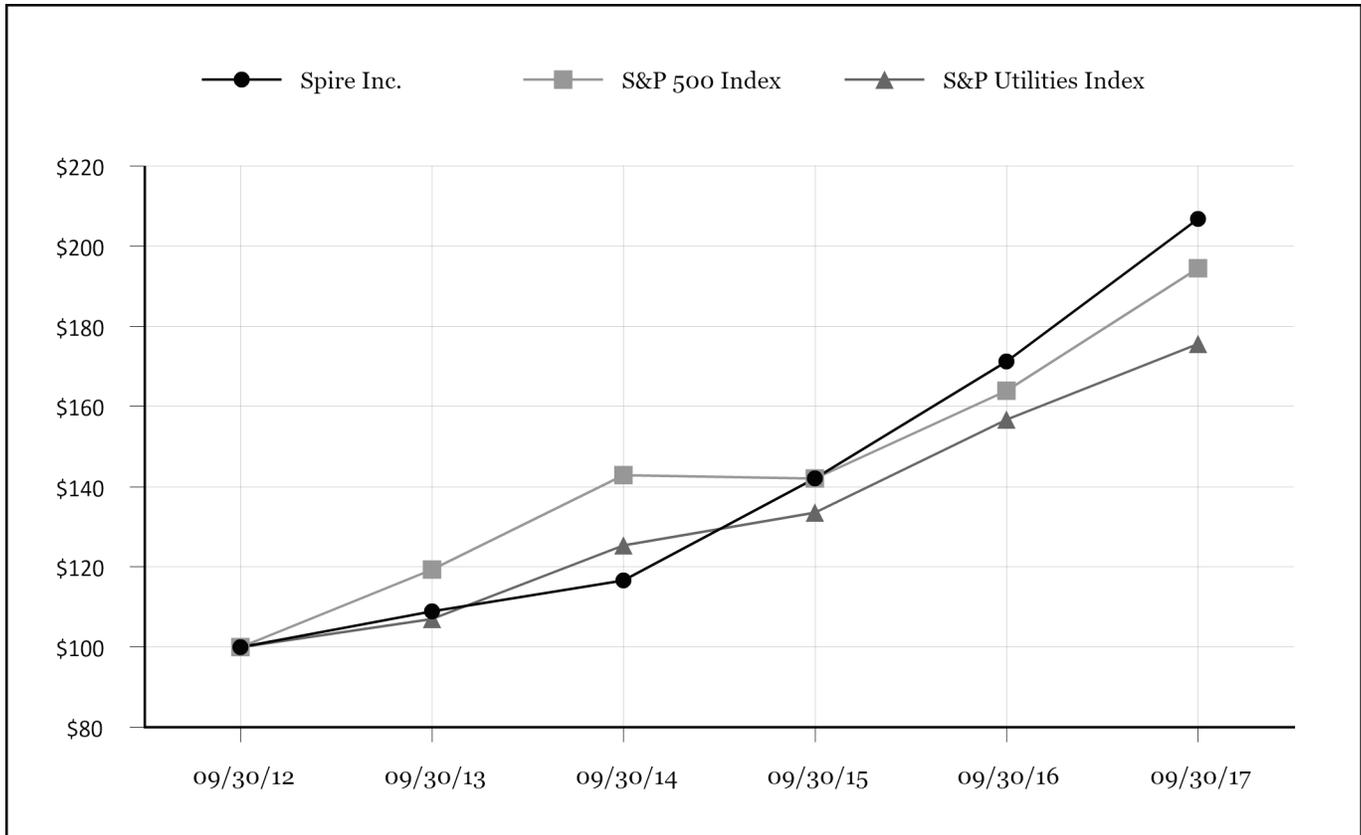
We have continuously paid a cash dividend to our common shareholders since 1946, with 2017 marking the 14th consecutive year of increasing the dividend on an annualized basis. Dividends are payable at the discretion of our Board of Directors. Future payment of dividends, and the amount of these dividends, will depend on our financial condition, results of operations, capital requirements, and other factors. We declared quarterly cash dividends on our common stock in 2017 and 2016, totaling \$2.10 per share and \$1.96 per share, respectively.

For disclosures related to securities authorized for issuance under equity compensation plans, see Item 12.

During the three months ended September 30, 2017, the only repurchases of our common stock was pursuant to elections by employees to have shares of stock withheld to cover employee tax withholding obligations upon the vesting of performance-based and time-vested restricted stock and stock units. The following table provides information on those repurchases:

| Period | (a) Total Number of Shares Purchased | (b) Average Price Paid Per Share | (c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs |
|---|---|---|--|--|
| July 1, 2017 - July 31, 2017 | 347 | \$69.55 | — | — |
| August 1, 2017 - August 31, 2017 | — | — | — | — |
| September 1, 2017 - September 30, 2017 | — | — | — | — |
| Total | 347 | \$69.55 | — | — |

Performance Graph
COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN*



| September 30 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Spire Inc. | \$ 100.00 | \$ 108.90 | \$ 116.61 | \$ 142.06 | \$ 171.23 | \$ 206.75 |
| S&P 500 Index | 100.00 | 119.34 | 142.89 | 142.02 | 163.93 | 194.44 |
| S&P Utilities Index | 100.00 | 106.99 | 125.32 | 133.55 | 156.74 | 175.60 |

* Cumulative total return is based on a \$100 investment on September 30, 2012, assuming reinvestment of dividends.

Spire Missouri

Spire Missouri common stock is owned by its parent, Spire Inc., and is not traded on any stock exchange. Dividends declared on common stock for the two most recent fiscal years were:

| | 2017 | 2016 |
|-------------|-------------|-------------|
| 1st Quarter | \$ 600.15 | \$ 864.30 |
| 2nd Quarter | — | 866.20 |
| 3rd Quarter | — | 909.86 |
| 4th Quarter | — | 569.64 |

Spire Missouri's mortgage contains restrictions on its ability to pay cash dividends on its common stock, as described in further detail in Note 5, Shareholders' Equity, of the Notes to Financial Statements in Item 8. As of September 30, 2017 and 2016, the amount under the mortgage's formula that was available to pay dividends was \$1,010.8 and \$916.8, respectively.

Spire periodically purchases common stock of Spire Missouri with the price set at the book value of Spire Missouri common stock as of the most recently completed fiscal quarter. There were no sales of Spire Missouri common stock during the three most recent fiscal years.

Spire Alabama

Spire Alabama common stock is owned by its parent, Spire Inc., and is not traded on any stock exchange.

Dividends declared on common stock for the two most recent fiscal years were:

| | 2017 | 2016 |
|-------------|-------------|-------------|
| 1st Quarter | \$ 3.42 | \$ 3.80 |
| 2nd Quarter | 1.90 | 4.06 |
| 3rd Quarter | 3.42 | 4.06 |
| 4th Quarter | 4.94 | 4.06 |

Item 6. Selected Financial Data*Spire**(Dollars in millions, except per share amounts)***Fiscal Years Ended September 30**

| | 2017 | 2016⁽¹⁾ | 2015 | 2014⁽²⁾ | 2013⁽³⁾ |
|---|-----------------|---------------------------|-----------------|---------------------------|---------------------------|
| Statements of Income data | | | | | |
| Total Operating Revenues | \$ 1,740.7 | \$ 1,537.3 | \$ 1,976.4 | \$ 1,627.2 | \$ 1,017.0 |
| Net Income | 161.6 | 144.2 | 136.9 | 84.6 | 52.8 |
| Common Stock data | | | | | |
| Diluted Earnings Per Share of Common Stock | \$ 3.43 | \$ 3.24 | \$ 3.16 | \$ 2.35 | \$ 2.02 |
| Dividends Declared Per Share of Common Stock | 2.10 | 1.96 | 1.84 | 1.76 | 1.70 |
| Balance Sheet data ⁽⁴⁾ | | | | | |
| Total Assets | \$ 6,546.7 | \$ 6,064.4 | \$ 5,277.6 | \$ 5,059.3 | \$ 3,117.3 |
| Long-Term Debt (less current portion) | 1,995.0 | 1,820.7 | 1,758.9 | 1,836.3 | 904.6 |
| Net Economic Earnings data ⁽⁵⁾ | | | | | |
| Net Income (GAAP) | \$ 161.6 | \$ 144.2 | \$ 136.9 | \$ 84.6 | \$ 52.8 |
| Unrealized loss (gain) on energy-related derivatives | 6.0 | (0.1) | (2.8) | (1.6) | 1.0 |
| Lower of cost or market inventory adjustments | — | 0.2 | 0.4 | (1.1) | 1.4 |
| Realized (gain) loss on economic hedges prior to the sale of the physical commodity | (0.3) | (1.6) | 2.4 | (0.4) | — |
| Acquisition, divestiture and restructuring activities | 4.0 | 9.2 | 9.8 | 29.5 | 17.3 |
| Gain on sale of property | — | — | (7.6) | — | — |
| Income tax effect of adjustments | (3.7) | (2.8) | (0.8) | (10.9) | (7.6) |
| Net Economic Earnings (Non-GAAP) | <u>\$ 167.6</u> | <u>\$ 149.1</u> | <u>\$ 138.3</u> | <u>\$ 100.1</u> | <u>\$ 64.9</u> |
| Diluted Earnings per Share of Common Stock: | | | | | |
| Net Income (GAAP) | \$ 3.43 | \$ 3.24 | \$ 3.16 | \$ 2.35 | \$ 2.02 |
| Unrealized loss (gain) on energy-related derivatives | 0.13 | — | (0.07) | (0.04) | 0.04 |
| Lower of cost or market inventory adjustments | — | 0.01 | 0.01 | (0.03) | 0.05 |
| Realized (gain) loss on economic hedges prior to the sale of the physical commodity | (0.01) | (0.04) | 0.06 | (0.01) | — |
| Acquisition, divestiture and restructuring activities | 0.09 | 0.21 | 0.23 | 0.82 | 0.67 |
| Gain on sale of property | — | — | (0.18) | — | — |
| Income tax effect of adjustments | (0.08) | (0.06) | (0.02) | (0.31) | (0.29) |
| Weighted average shares adjustment | — | 0.06 | — | 0.27 | 0.38 |
| Net Economic Earnings (Non-GAAP) | <u>\$ 3.56</u> | <u>\$ 3.42</u> | <u>\$ 3.19</u> | <u>\$ 3.05</u> | <u>\$ 2.87</u> |

- (1) Effective September 12, 2016, Spire completed the purchase of 100% of the outstanding common stock of Spire EnergySouth for \$344 (including assumed debt of \$67.0). Spire funded the purchase price with a combination of the issuance of approximately 2.2 million shares of common stock on May 17, 2016, the issuance of \$165.0 aggregate principal amount of senior notes on September 9, 2016, and cash on hand.
- (2) Effective August 31, 2014, Spire completed the purchase of 100% of the outstanding common stock of Spire Alabama for \$1,590.3 (including assumed debt of \$264.8), funded with a combination of the issuance of 10.35 million shares of common stock and 2.875 million equity units completed on June 11, 2014, the issuance of \$625.0 aggregate principal amount of senior notes on August 19, 2014, and cash on hand.
- (3) Effective September 1, 2013, Spire Missouri completed the purchase of substantially all of the assets and liabilities of Missouri Gas Energy (now Spire Missouri West) for \$940.2, supported by a combination of the issuance of approximately 10.0 million shares of common stock completed on May 29, 2013 and the issuance by Spire Missouri of \$450.0 of first mortgage bonds on August 13, 2013.
- (4) Balance Sheet data for fiscal years 2013-2016 has been restated to retrospectively reflect the impact of implementing Accounting Standards Update (ASU) No. 2015-03, Interest - Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs, during fiscal 2017.
- (5) This section contains the non-GAAP financial measures of net economic earnings (NEE) and net economic earnings per share (NEEPS). NEEPS are calculated by replacing consolidated net income with consolidated NEE in the GAAP diluted earnings per share calculation. Each reconciling item between NEE and net income is shown pre-tax, with total related income taxes calculated by applying effective federal, state, and local income tax rates applicable to ordinary income to those amounts. 2016 NEEPS excludes the impact of the May 2016 equity offering to fund the acquisition of Spire EnergySouth. 2014 NEEPS excludes the impact of the June 2014 equity offerings to fund the acquisition of Spire Alabama. 2013 NEEPS excludes the impact of the May 2013 equity offering to fund the Spire Missouri West acquisition. The weighted-average diluted shares used in the NEEPS calculation for fiscal years 2016, 2014, and 2013 were 43.5, 32.7, and 22.5, respectively, compared to 44.3, 35.9, and 26.0, respectively, used in the GAAP EPS calculations for those years. For more information on net economic earnings data, refer to the Earnings section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

(Dollars in millions, except per share and per unit amounts)

INTRODUCTION

This section analyzes the financial condition and results of operations of Spire Inc. (Spire or the Company), Spire Missouri Inc. (Spire Missouri or the Missouri Utilities), and Spire Alabama Inc. (Spire Alabama). Spire Missouri, Spire Alabama, and Spire EnergySouth Inc. (Spire EnergySouth) are wholly owned subsidiaries of the Company. Spire Missouri changed its name from Laclede Gas Company on August 30, 2017, and Spire Alabama changed its name from Alabama Gas Corporation on September 1, 2017. Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth Inc. (formerly known as EnergySouth, Inc.) are collectively referred to as the Utilities. The subsidiaries of Spire EnergySouth are Spire Gulf Inc. (Spire Gulf, formerly known as Mobile Gas Service Corporation) and Spire Mississippi Inc. (Spire Mississippi, formerly known as Willmut Gas & Oil Company). This section includes management's view of factors that affect the respective businesses of the Company, Spire Missouri, and Spire Alabama, explanations of financial results including changes in earnings and costs from the prior periods, and the effects of such factors on the Company's, Spire Missouri's and Spire Alabama's overall financial condition and liquidity.

Reference is made to "Item 1A. Risk Factors" and "Forward-Looking Statements," which describe important factors that could cause actual results to differ from expectations and non-historical information contained herein. In addition, the following discussion should be read in conjunction with the audited financial statements and accompanying notes thereto of Spire, Spire Missouri and Spire Alabama included in "Item 8. Financial Statements and Supplementary Data."

RESULTS OF OPERATIONS

Overview

The Company has two key business segments: Gas Utility and Gas Marketing. Spire's earnings are primarily derived from its Gas Utility segment, which reflects the regulated activities of the Utilities. Due to the seasonal nature of the Utilities' business, earnings of Spire, Spire Missouri and Spire Alabama are typically concentrated during the heating season of November through April each fiscal year.

Gas Utility - Spire Missouri

Spire Missouri is Missouri's largest natural gas distribution utility and is regulated by the Missouri Public Service Commission (MoPSC). Spire Missouri serves St. Louis and eastern Missouri through Spire Missouri East (formerly Laclede Gas Company) and serves Kansas City and western Missouri through Spire Missouri West (formerly Missouri Gas Energy, or MGE). Spire Missouri delivers natural gas to retail customers at rates and in accordance with tariffs authorized by the MoPSC. The earnings of Spire Missouri are primarily generated by the sale of heating energy. The rate design for each service territory serves to lessen the impact of weather volatility on its customers during cold winters and stabilize Spire Missouri's earnings.

Gas Utility - Spire Alabama

Spire Alabama is the largest natural gas distribution utility in the state of Alabama. Spire Alabama's service territory is located in central and northern Alabama. Among the cities served by Spire Alabama are Birmingham, the center of the largest metropolitan area in the state, and Montgomery, the state capital. Spire Alabama is regulated by the Alabama Public Service Commission (APSC). Spire Alabama purchases natural gas through interstate and intrastate suppliers and distributes the purchased gas through its distribution facilities for sale to residential, commercial, and industrial customers and other end-users of natural gas. Spire Alabama also provides transportation services to large industrial and commercial customers located on its distribution system. These transportation customers, using Spire Alabama as their agent or acting on their own, purchase gas directly from marketers or suppliers and arrange for delivery of the gas into the Spire Alabama distribution system. Spire Alabama charges a fee to transport such customer-owned gas through its distribution system to the customers' facilities.

Gas Marketing

Spire Marketing Inc. (Spire Marketing) is engaged in the marketing of natural gas and related activities on a non-regulated basis and is reported in the Gas Marketing segment. Spire Marketing markets natural gas across the country with the core of its footprint located in and around the central United States (US). It holds firm transportation and storage contracts in order to effectively manage its customer base, which consists of producers, pipelines, power generators, storage operators, municipalities, utility companies, and large commercial and industrial customers.

Business Evaluation Factors

Based on the nature of the business of the Company and its subsidiaries, as well as current economic conditions, management focuses on the following key variables in evaluating the financial condition and results of operations and managing the business.

Gas Utility segment:

- the Utilities' ability to recover the costs of purchasing and distributing natural gas from their customers;
- the impact of weather and other factors, such as customer conservation, on revenues and expenses;
- changes in the regulatory environment at the federal, state, and local levels, as well as decisions by regulators, that impact the Utilities' ability to earn its authorized rate of return in all service territories they serve;
- the Utilities' ability to access credit markets and maintain working capital sufficient to meet operating requirements;
- the effect of natural gas price volatility on the business; and
- the ability to integrate the operations of all acquisitions.

Gas Marketing segment:

- the risks of competition;
- fluctuations in natural gas prices;
- new national infrastructure projects;
- the ability to procure firm transportation and storage services at reasonable rates;
- credit and/or capital market access;
- counterparty risks; and
- the effect of natural gas price volatility on the business.

Further information regarding how management seeks to manage these key variables is discussed below.

Gas Utility

The Utilities seek to provide reliable natural gas services at a reasonable cost, while maintaining and building secure and dependable infrastructures. The Utilities' strategies focus on improving both performance and the ability to recover their authorized distribution costs and rates of return. The Utilities' distribution costs are the essential, primarily fixed, expenditures it must incur to operate and maintain more than 58,000 miles of mains and services comprising the natural gas distribution systems and related storage facilities for Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth.

The Utilities' distribution costs include wages and employee benefit costs, depreciation and maintenance expenses, and other regulated utility operating expenses, excluding natural and propane gas expense. Distribution costs are considered in the rate-making process, and recovery of these types of costs is included in revenues generated through the Utilities' tariff rates. Spire Missouri's tariff rates are approved by the MoPSC, whereas Spire Alabama's tariff rates are approved by the APSC. The subsidiaries of Spire EnergySouth, Spire Gulf and Spire Mississippi, have tariff rates that are approved by the APSC and Mississippi Public Service Commission (MSPSC), respectively. Spire Missouri also has an off-system sales and capacity release income stream that is regulated by tariff.

Spire Missouri's income from off-system sales and capacity release remains subject to fluctuations in market conditions. Spire Missouri is allowed to retain the following portions of annual income (shown by service territory):

| | Customer Share | Company Share |
|---|----------------|---------------|
| Spire Missouri East | | |
| First \$2.0 of pre-tax income* | 85% | 15% |
| Next \$2.0 of pre-tax income | 80% | 20% |
| Next \$2.0 of pre-tax income | 75% | 25% |
| Amounts of pre-tax income exceeding \$6.0 | 70% | 30% |
| * Customer share was set to 85% and company share set to 15% in fiscal 2017. For fiscal 2016 and 2015, the customer share and company share were 100% and 0%, respectively. | | |
| Spire Missouri West | | |
| First \$1.2 of pre-tax income | 85% | 15% |
| Next \$1.2 of pre-tax income | 80% | 20% |
| Next \$1.2 of pre-tax income | 75% | 25% |
| Amounts of pre-tax income exceeding \$3.6 | 70% | 30% |

Some of the factors impacting the level of off-system sales include the availability and cost of Spire Missouri's natural gas supply, the weather in its service area, and the weather in other markets. When Spire Missouri's service area experiences warmer-than-normal weather while other markets experience colder weather or supply constraints, some of Spire Missouri's natural gas supply is available for off-system sales.

The Utilities work actively to reduce the impact of wholesale natural gas price volatility on their costs by strategically structuring their natural gas supply portfolios to increase their gas supply availability and pricing alternatives. They may also use derivative instruments to hedge against significant changes in the commodity price of natural gas. Nevertheless, the overall cost of purchased gas remains subject to fluctuations in market conditions. The Purchased Gas Adjustment (PGA) clause of Spire Missouri, Spire Gulf, and Spire Mississippi and Spire Alabama's Gas Supply Adjustment (GSA) rider allow the Utilities to flow through to customers, subject to prudence review by the public service commissions, the cost of purchased gas supplies, including costs, cost reductions, and related carrying costs associated with the use of derivative instruments to mitigate volatility in the cost of natural gas, as well as gas inventory carrying costs. As of September 30, 2017, Spire Missouri had active derivative positions, but Spire Alabama has had no gas supply derivative instrument activity since 2010. The Utilities believe they will continue to be able to obtain sufficient gas supply. The price of natural gas supplies and other economic conditions may affect sales volumes, due to the conservation efforts of customers, and cash flows associated with the timing of collection of gas costs and related accounts receivable from customers.

The Utilities rely on short-term credit and long-term capital markets, as well as cash flows from operations, to satisfy their seasonal cash requirements and fund their capital expenditures. The Utilities' ability to issue commercial paper, access their lines of credit, issue long-term bonds, or obtain new lines of credit is dependent on current conditions in the credit and capital markets. Management focuses on maintaining a strong balance sheet and believes it currently has adequate access to credit and capital markets and will have sufficient capital resources to meet their foreseeable obligations. See the Liquidity and Capital Resources section for additional information.

Gas Marketing

Spire Marketing is engaged in the marketing of natural gas and providing energy services to both on-system utility transportation customers and customers outside of the Utilities' traditional service areas. Spire Marketing utilizes its natural gas supply agreements, transportation agreements, park and loan agreements, storage agreements, and other executory contracts to support a variety of services to its customers at competitive prices. It closely monitors and manages the natural gas commodity price and volatility risks associated with providing such services to its customers through the use of a variety of risk management activities, including the use of exchange-traded/cleared derivative instruments and other contractual arrangements. Spire Marketing is committed to managing commodity price risk while it seeks to expand the services that it now provides. Nevertheless, income from the Gas Marketing operations is subject to more fluctuations in market conditions than the Utilities' operations.

The Gas Marketing business is directly impacted by the effects of competition in the marketplace, the impacts of new infrastructure, surplus natural gas supplies, and the addition of new demand from exports, power generation and industrial load. Spire Marketing's management expects a growing need for marketing services across the country as customers manage seasonal variability and marketplace volatility.

In addition to its operating cash flows, Spire Marketing relies on Spire's parental guarantees to secure its purchase and sales obligations of natural gas, and it also has access to Spire's liquidity resources. A large portion of Spire Marketing's receivables are from customers in the energy industry. It also enters into netting arrangements with many of its energy counterparties to reduce overall credit and collateral exposure. Although Spire Marketing's uncollectible amounts are closely monitored and have not been significant, increases in uncollectible amounts from customers are possible and could adversely affect Gas Marketing's liquidity and results of operations.

Spire Marketing carefully monitors the creditworthiness of counterparties to its transactions. It performs in-house credit reviews of potential customers and may require credit assurances such as prepayments, letters of credit, or parental guarantees when appropriate. Credit limits for customers are established and monitored.

As a result of infrastructure optimization activities and an abundance of natural gas supply, Spire Marketing cannot be certain that all of its wholesale purchase and sale transactions will settle physically. As such, certain transactions are designated as trading activities for financial reporting purposes, due to their settlement characteristics. Results of operations from trading activities are reported on a net basis in Gas Marketing operating revenues (or expenses, if negative), which may cause volatility in the Company's operating revenues, but have no effect on operating income or net income.

In the course of its business, Spire Marketing enters into commitments associated with the purchase or sale of natural gas. In accordance with US generally accepted accounting principles (GAAP), some of its purchase and sale transactions are not recognized in earnings until the natural gas is physically delivered, while other energy-related transactions, including those designated as trading activities, are required to be accounted for as derivatives, with the changes in their fair value (representing unrealized gains or losses) recorded in earnings in periods prior to settlement. Because related transactions of a purchase and sale strategy may be accounted for differently, there may be timing differences in the recognition of earnings under GAAP and economic earnings realized upon settlement. The Company reports both GAAP and net economic earnings (non-GAAP), as discussed below.

Other

In addition to the Gas Utility and Gas Marketing segments, other non-utility activities of the Company include:

- unallocated corporate items, including certain debt and associated interest costs;
- Spire STL Pipeline, a subsidiary of Spire planning construction and operation of a proposed 65-mile Federal Energy Regulatory Commission (FERC) regulated pipeline to deliver natural gas into eastern Missouri; and
- Spire's subsidiaries engaged in the operation of a propane pipeline, compression of natural gas and risk management, among other activities.

EARNINGS

Net income reported by Spire, Spire Missouri and Spire Alabama is determined in accordance with GAAP. Management also uses the non-GAAP financial measures of net economic earnings, net economic earnings per share and contribution margin when internally evaluating and reporting results of operations. These non-GAAP operating metrics should not be considered as alternatives to, or more meaningful than, GAAP measures such as net income, earnings per share and operating income. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are provided on the following pages.

Non-GAAP Measures - Net Economic Earnings and Net Economic Earnings Per Share

Net economic earnings and net economic earnings per share are non-GAAP measures that exclude from net income the after-tax impacts of fair value accounting and timing adjustments associated with energy-related transactions as well as acquisition, divestiture, and restructuring activities. These fair value and timing adjustments are made in instances where the accounting treatment differs from what management considers the economic substance of the underlying transaction, including the following:

- Net unrealized gains and losses on energy-related derivatives that are required by GAAP fair value accounting associated with current changes in the fair value of financial and physical transactions prior to their completion and settlement. These unrealized gains and losses result primarily from two sources:
 - 1) changes in the fair values of physical and/or financial derivatives prior to the period of settlement; and,
 - 2) ineffective portions of accounting hedges, required to be recorded in earnings prior to settlement, due to differences in commodity price changes between the locations of the forecasted physical purchase or sale transactions and the locations of the underlying hedge instruments;

- Lower of cost or market adjustments to the carrying value of commodity inventories resulting when the market price of the commodity falls below its original cost, to the extent that those commodities are economically hedged; and
- Realized gains and losses resulting from the settlement of economic hedges prior to the sale of the physical commodity.

These adjustments eliminate the impact of timing differences and the impact of current changes in the fair value of financial and physical transactions prior to their completion and settlement. Unrealized gains or losses are recorded in each period until being replaced with the actual gains or losses realized when the associated physical transactions occur. While management uses these non-GAAP measures to evaluate both the Utilities and non-utility businesses, the net effect of adjustments on the Utilities' earnings is minimal because gains or losses on their natural gas derivative instruments are deferred pursuant to state regulation.

Management believes that excluding the earnings volatility caused by recognizing changes in fair value prior to settlement and other timing differences associated with related purchase and sale transactions provides a useful representation of the economic effects of only the actual settled transactions and their effects on results of operations. In addition, management excludes the impact related to certain acquisition, divestiture, and restructuring activities when evaluating on-going performance, and therefore excludes these impacts from net economic earnings. Similarly, in fiscal years 2016, 2014 and 2013, net economic earnings per share excludes the impact of shares issued in those years to finance acquisitions that closed late in each fiscal year. Management believes that this presentation provides a useful representation of operating performance by facilitating comparisons of year-over-year results. The definition and measurement of net economic earnings provided above is consistent with that used by management and the Board of Directors in assessing the Company's, Spire Missouri's and Spire Alabama's performance as well as determining performance under the Company's, Spire Missouri's and Spire Alabama's incentive compensation plans. Further, the Company believes this better enables an investor to view the Company's, Spire Missouri's and Spire Alabama's performance in that period on a basis that would be comparable to prior periods.

Reconciliations of net economic earnings and net economic earnings per share to the Company's most directly comparable GAAP measures are provided on the following pages.

Non-GAAP Measure - Contribution Margin

In addition to operating revenues and operating expenses, management also uses the non-GAAP measure of contribution margin when evaluating results of operations. The Utilities pass to their customers (subject to prudence review by, as applicable, the MoPSC, APSC, or MSPSC) increases and decreases in the wholesale cost of natural gas in accordance with their PGA clauses or GSA rider. The volatility of the wholesale natural gas market results in fluctuations from period to period in the recorded levels of, among other items, revenues and natural gas cost expense. Nevertheless, increases and decreases in the cost of gas associated with system gas sales volumes and gross receipts tax expense (which are calculated as a percentage of revenues), with the same amount (excluding immaterial timing differences) included in revenues, has no direct effect on operating income. Contribution margin is defined as operating revenues less natural and propane gas costs and gross receipts tax expense. As these items are reflected in both operating revenue and operating expenses and management has little control over these amounts for the Utilities, management believes that contribution margin is a useful supplemental measure. In addition, it is management's belief that contribution margin and the remaining operating expenses that calculate operating income are useful in assessing the Company's and the Utilities' performance as management has more ability to influence control over these revenues and expenses.

Spire**Overview – Net Income (Loss)**

| | Gas Utility | Gas Marketing | Other | Consol- idated | Per Diluted Share** |
|---|----------------|------------------|-----------|-------------------|---------------------------|
| Year Ended September 30, 2017 | | | | | |
| Net Income (Loss) (GAAP) | \$ 180.5 | \$ 3.4 | \$ (22.3) | \$ 161.6 | \$ 3.43 |
| Adjustments, pre-tax: | | | | | |
| Unrealized loss on energy-related derivatives | 0.1 | 5.9 | — | 6.0 | 0.13 |
| Realized gain on economic hedges prior to the sale of the physical commodity | — | (0.3) | — | (0.3) | (0.01) |
| Acquisition, divestiture and restructuring activities | 1.5 | — | 2.5 | 4.0 | 0.09 |
| Income tax effect of adjustments* | (0.6) | (2.2) | (0.9) | (3.7) | (0.08) |
| Net Economic Earnings (Loss) (Non-GAAP) | \$ 181.5 | \$ 6.8 | \$ (20.7) | \$ 167.6 | \$ 3.56 |
| Year Ended September 30, 2016 | | | | | |
| Net Income (Loss) (GAAP) | \$ 159.0 | \$ 7.1 | \$ (21.9) | \$ 144.2 | \$ 3.24 |
| Adjustments, pre-tax: | | | | | |
| Unrealized (gain) loss on energy-related derivatives | (0.3) | 0.2 | — | (0.1) | — |
| Lower of cost or market inventory adjustments | — | 0.2 | — | 0.2 | 0.01 |
| Realized gain on economic hedges prior to the sale of the physical commodity | — | (1.6) | — | (1.6) | (0.04) |
| Acquisition, divestiture and restructuring activities | 2.3 | — | 6.9 | 9.2 | 0.21 |
| Income tax effect of adjustments* | (0.7) | 0.5 | (2.6) | (2.8) | (0.06) |
| Weighted average shares adjustment** | — | — | — | — | 0.06 |
| Net Economic Earnings (Loss) (Non-GAAP) | \$ 160.3 | \$ 6.4 | \$ (17.6) | \$ 149.1 | \$ 3.42 |
| Year Ended September 30, 2015 | | | | | |
| Net Income (Loss) (GAAP) | \$ 153.3 | \$ 4.1 | \$ (20.5) | \$ 136.9 | \$ 3.16 |
| Adjustments, pre-tax: | | | | | |
| Unrealized gain on energy-related derivatives | (0.1) | (2.7) | — | (2.8) | (0.07) |
| Lower of cost or market inventory adjustments | — | 0.4 | — | 0.4 | 0.01 |
| Realized loss on economic hedges prior to the sale of the physical commodity | — | 2.4 | — | 2.4 | 0.06 |
| Acquisition, divestiture and restructuring activities | 3.1 | — | 6.7 | 9.8 | 0.23 |
| Gain on sale of property | (7.6) | — | — | (7.6) | (0.18) |
| Income tax effect of adjustments* | 1.7 | — | (2.5) | (0.8) | (0.02) |
| Net Economic Earnings (Loss) (Non-GAAP) | \$ 150.4 | \$ 4.2 | \$ (16.3) | \$ 138.3 | \$ 3.19 |

* Income tax effect is calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items.

** Fiscal 2016 net economic earnings per share excludes the impact of the May 2016 equity issuance to fund a portion of the acquisition of Spire EnergySouth. The weighted average diluted shares used in the net economic earnings per share calculation for the fiscal year ended September 30, 2016 was 43.5 compared to 44.3 in the GAAP diluted earnings per share (EPS) calculation. For fiscal years 2017 and 2015, net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.

2017 vs. 2016**Consolidated**

Spire's net income was \$161.6 in fiscal 2017, compared with \$144.2 in fiscal 2016. Basic and diluted earnings per share were \$3.44 and \$3.43, respectively, for fiscal 2017 compared with basic and diluted earnings per share of \$3.26 and \$3.24, respectively, for fiscal 2016. Net economic earnings were \$167.6 (or \$3.56 per share) in fiscal 2017, compared with \$149.1 (or \$3.42 per share) in fiscal 2016, an increase of \$18.5. Net income increased in fiscal 2017 compared to fiscal 2016 primarily due to \$21.5 income growth in the Gas Utility segment, partly offset by a \$3.7 income decline in the Gas Marketing segment and a \$0.4 larger loss from other activities.

Gas Utility

Gas Utility net income and net economic earnings increased by \$21.5 and \$21.2, respectively, in fiscal 2017, compared to fiscal 2016. The increases to net income and net economic earnings were driven by the \$9.6 income growth generated by the Spire EnergySouth acquisition, margin growth and combined lower O&M expenses at Spire Missouri and Spire Alabama. The margin growth was driven by higher Infrastructure System Replacement Surcharge (ISRS) charges at the Missouri Utilities and net favorable regulatory adjustments at Spire Alabama, partly offset by weather impacts resulting from warmer winter temperatures. These impacts were partly offset by increases in depreciation and amortization expenses. Additionally, interest expense was higher due to the Spire EnergySouth acquisition and higher interest charges experienced by Spire Missouri. Income taxes were also higher due to the Spire EnergySouth acquisition and higher pre-tax income for both Spire Missouri and Spire Alabama. Further details are discussed in the Gas Utility, Spire Missouri, and Spire Alabama sections below.

Gas Marketing

Gas Marketing reported net income totaling \$3.4, a decrease of \$3.7 compared with the same period last year. Net economic earnings for fiscal 2017 increased \$0.4 from fiscal 2016. The decrease in net income was primarily attributable to unfavorable mark-to-market (MTM) activity in the current year. Net economic earnings benefited from increased value from spreads and asset optimization in the current year versus the prior year. Further details are discussed in the Gas Marketing section below.

Other

The combined increase in net loss and net economic loss for the Company's other non-utility activities were \$0.4 and \$3.1, respectively, for fiscal 2017 compared to the same period last year. The increased loss was primarily the result of higher current year interest charges associated with the September 2016 acquisition of Spire EnergySouth.

Operating Revenues and Operating Expenses

Reconciliations of contribution margin to the most directly comparable GAAP measure are shown below.

| | Gas Utility | Gas Marketing | Other | Eliminations | Consolidated |
|---------------------------------------|------------------------|--------------------------|---------------|---------------------|---------------------|
| Year Ended September 30, 2017 | | | | | |
| Operating Income (Loss) | \$ 321.6 | \$ 5.2 | \$ (5.1) | \$ — | \$ 321.7 |
| Operation and maintenance expenses | 409.1 | 5.9 | 11.8 | (5.5) | 421.3 |
| Depreciation and amortization | 153.5 | 0.1 | 0.5 | — | 154.1 |
| Taxes, other than income taxes | 137.8 | 0.5 | 0.2 | — | 138.5 |
| Less: Gross receipts tax expense | (83.0) | (0.1) | — | — | (83.1) |
| Contribution Margin (Non-GAAP) | 939.0 | 11.6 | 7.4 | (5.5) | 952.5 |
| Natural and propane gas costs | 645.9 | 67.6 | 0.3 | (8.7) | 705.1 |
| Gross receipts tax expense | 83.0 | 0.1 | — | — | 83.1 |
| Operating Revenues | \$ 1,667.9 | \$ 79.3 | \$ 7.7 | \$ (14.2) | \$ 1,740.7 |

| | Gas Utility | Gas Marketing | Other | Eliminations | Consolidated |
|---------------------------------------|-------------------|------------------|---------------|------------------|-------------------|
| Year Ended September 30, 2016 | | | | | |
| Operating Income (Loss) | \$ 278.3 | \$ 11.8 | \$ (7.8) | \$ — | \$ 282.3 |
| Operation and maintenance expenses | 379.3 | 5.6 | 12.1 | (2.4) | 394.6 |
| Depreciation and amortization | 136.9 | 0.1 | 0.5 | | 137.5 |
| Taxes, other than income taxes | 125.2 | 0.3 | (0.2) | | 125.3 |
| Less: Gross receipts tax expense | (75.3) | (0.1) | — | — | (75.4) |
| Contribution Margin (Non-GAAP) | 844.4 | 17.7 | 4.6 | (2.4) | 864.3 |
| Natural and propane gas costs | 539.7 | 60.7 | 0.2 | (3.0) | 597.6 |
| Gross receipts tax expense | 75.3 | 0.1 | — | — | 75.4 |
| Operating Revenues | \$ 1,459.4 | \$ 78.5 | \$ 4.8 | \$ (5.4) | \$ 1,537.3 |
| | Gas Utility | Gas Marketing | Other | Eliminations | Consolidated |
| Year Ended September 30, 2015 | | | | | |
| Operating Income (Loss) | \$ 274.6 | \$ 6.8 | \$ (8.9) | \$ — | \$ 272.5 |
| Operation and maintenance expenses | 391.5 | 5.4 | 11.7 | (1.0) | 407.6 |
| Depreciation and amortization | 129.9 | 0.3 | 0.6 | — | 130.8 |
| Taxes, other than income taxes | 142.2 | 0.4 | — | — | 142.6 |
| Less: Gross receipts tax expense | (96.1) | (0.2) | — | — | (96.3) |
| Contribution Margin (Non-GAAP) | 842.1 | 12.7 | 3.4 | (1.0) | 857.2 |
| Natural and propane gas costs | 957.6 | 140.5 | 0.3 | (75.5) | 1,022.9 |
| Gross receipts tax expense | 96.1 | 0.2 | — | — | 96.3 |
| Operating Revenues | \$ 1,895.8 | \$ 153.4 | \$ 3.7 | \$ (76.5) | \$ 1,976.4 |

Consolidated

Spire reported operating revenues of \$1,740.7 for the year ended September 30, 2017 compared with for \$1,537.3 the same period last year. The increase was driven primarily by the Utilities, the result of the Spire EnergySouth acquisition, higher ISRS charges at Spire Missouri, favorable regulatory adjustments at Spire Alabama, and higher gas costs passed on to customers in both Missouri and Alabama. These positive drivers were partly offset by lower demand as a result of warmer weather. Spire's contribution margin increased \$88.2 for the twelve months ended September 30, 2017, compared to the same period last year. The increase was primarily due to higher contribution margin of \$94.6 for the Gas Utility segment, slightly offset by the lower contribution margin reported in Gas Marketing. Operation and maintenance (O&M) expenses increased \$26.7 for the twelve months ended September 30, 2017 as compared to the same period last year, as discussed below. Depreciation and amortization expenses increased \$16.6, driven principally by the Spire EnergySouth acquisition and continued infrastructure investment at Spire Missouri and Spire Alabama in fiscal 2017.

Gas Utility

Operating Revenues – Gas Utility operating revenues for fiscal 2017 increased \$208.5 compared to fiscal 2016, and was attributable to the following factors:

| | |
|---|-----------------|
| New customer revenue from Spire EnergySouth acquisition | \$ 92.1 |
| Higher wholesale gas costs passed on to customers | 87.2 |
| Spire Alabama – Lower Rate Stabilization and Equalization (RSE) revenue reduction and higher Cost Control Measure (CCM) benefit | 19.2 |
| Spire Missouri - Higher off-system sales and capacity release | 17.9 |
| Spire Missouri - Higher ISRS charges | 14.2 |
| Higher gross receipts tax | 4.9 |
| Weather / temperature adjustment impact | (27.3) |
| All other | 0.3 |
| Total Variation | <u>\$ 208.5</u> |

Contribution Margin – Gas Utility contribution margin was \$939.0 for fiscal 2017, a \$94.6 increase over the same period last year. The increase was attributable to the following factors:

| | | |
|--|----|-------|
| Contribution margin from Spire EnergySouth acquisition | \$ | 66.6 |
| Spire Alabama – Lower RSE revenue reduction and higher CCM benefit | | 19.2 |
| Spire Missouri - Higher ISRS charges | | 14.2 |
| Spire Missouri - Higher off-system sales and capacity release | | 1.4 |
| Weather / temperature adjustment impact | | (8.6) |
| All other | | 1.8 |
| Total Variation | \$ | 94.6 |

The increase was primarily attributable to the \$66.6 of operating margin resulting from the Spire EnergySouth acquisition, lower RSE revenue adjustments, beneficial CCM and return on capital impacts totaling \$19.2 for Spire Alabama, and benefits of higher ISRS charges for the Missouri Utilities in 2017 of \$14.2. These positive impacts offset the negative impact of weather and temperature adjustments. Temperatures in the Spire Missouri territory experienced degree days that were 1% warmer than last year and 20% warmer than normal. Degree days in the Spire Alabama service areas in fiscal 2017 were 15% warmer than the prior year, and 35% warmer than normal. Temperatures are a significant part of the Utilities' rate cases, contributing to the constrained margins experienced in the current year.

Operating Expenses – Depreciation and amortization expenses for the twelve months ended September 30, 2017 increased \$16.6 from the same period last year, \$10.0 the result of the Spire EnergySouth acquisition, \$4.5 due to Spire Missouri and \$2.1 relating to Spire Alabama, principally the result of continued infrastructure capital spending in fiscal 2017. O&M expenses increased \$29.8 for the twelve months ended September 30, 2017 compared to the same period in the prior year. Excluding the impact of the \$33.5 increase relating to the Spire EnergySouth acquisition, O&M expenses were \$3.7 below prior year levels due primarily to lower employee-related costs that were only partly offset by higher professional services. The employee labor-costs were favorably impacted by the warmer weather experienced in both the Spire Missouri and Spire Alabama service territories. Taxes other than income taxes were \$12.6 higher in the current year, with \$7.6 of the increase attributable to the Spire EnergySouth acquisition. \$4.2 of the increase was related to the higher gross receipt taxes due to the higher revenues, with the remainder of the variance related to property tax expense at Spire Missouri.

Gas Marketing

Operating Revenues – Gas Marketing operating revenue for the twelve months ended September 30, 2017 increased \$0.8 from the same period last year. The variance in revenues reflects the impact of higher total volumes and higher commodity pricing levels offset by the effect of increased trading activities, and unfavorable mark-to-market adjustments on derivatives. Under GAAP, revenues associated with trading activities are presented net of related costs. Average pricing for the twelve months ended September 30, 2017 was approximately \$2.897/MMBtu versus approximately \$2.286/MMBtu for fiscal 2016, an increase of \$0.611/MMBtu.

Contribution Margin – Gas Marketing contribution margin was \$11.6 for fiscal 2017, a \$6.1 decrease compared to the same period last year, with that variance significantly impacted by unfavorable fair value adjustments on derivative holdings in the current year, and favorable adjustments in the prior year. Removing these fair value adjustments from both periods, contribution margin is \$0.7 higher than last year, reflecting favorable wholesale trading volumes and storage optimization.

Other

Other operating revenue increased \$2.9 for the twelve months ended September 30, 2017 compared to the same period in 2016, driven by higher reinsurance premiums. Other operating expenses were essentially flat with the prior year, as an increase in costs related to the reinsurance premiums was offset by a decrease in corporate-level integration expenses.

Interest Charges

Consolidated interest charges during the twelve months ended September 30, 2017 increased \$11.9 versus the same period last year. The increase was primarily driven by the debt incurred and assumed as a result of the Spire EnergySouth acquisition generating interest expense of \$8.5, combined with marginally higher interest rates on floating rate debt in the first six months of the year and higher interest rates on the senior notes issued in March of this year that were used to retire the \$250.0 of floating rate debt. Also, for the twelve months ended September 30, 2017 and 2016, average short-term borrowings were \$485.8 and \$273.9, respectively, and the average interest rates on these borrowings were 1.2% and 0.9%, respectively.

Income Taxes

Consolidated income tax expense increased \$8.1 in fiscal 2017 from fiscal 2016 primarily due to higher pre-tax income. The current year effective tax rate of 32.4% was essentially flat versus fiscal 2016's effective rate of 32.5%.

Spire Missouri

Summary Operating Results

| Year ended September 30, | 2017 | 2016 |
|---------------------------------------|-------------------|-------------------|
| Operating Income | \$ 196.9 | \$ 186.9 |
| Operation and maintenance expenses | 243.8 | 244.4 |
| Depreciation and amortization | 93.1 | 88.6 |
| Taxes, other than income taxes | 99.8 | 96.3 |
| Less: Gross receipts tax expense | (60.0) | (57.4) |
| Contribution Margin (non-GAAP) | 573.6 | 558.8 |
| Natural and propane gas costs | 538.3 | 471.3 |
| Gross receipts tax expense | 60.0 | 57.4 |
| Operating Revenues | \$ 1,171.9 | \$ 1,087.5 |

Operating revenues during the twelve months ended September 30, 2017 increased \$84.4 from the same period last year. Revenues were impacted primarily by higher gas costs of \$50.9 passed on to customers, \$17.9 higher off-system and capacity release sales, higher ISRS charges of \$14.2, and higher gross receipts taxes of \$3.3. These impacts were slightly offset by negative weather impacts.

Contribution margin for the twelve months ended September 30, 2017 increased \$14.8 from the same period last year. Higher ISRS charges of \$14.2 were only partly offset by a negative \$2.6 weather impact attributable to the 1% warmer weather experienced in the current year.

O&M for the twelve months ended September 30, 2017 were \$0.6 lower than the prior year. Lower employment-related costs were almost completely offset by higher professional services. Depreciation and amortization increased \$4.5, reflecting continued infrastructure investments throughout Missouri. Interest expense in the current year was \$1.7 greater than prior year, the result of a combination of higher short-term borrowings and higher average effective interest rates. Income taxes were \$2.1 higher for the twelve months ended September 30, 2017 versus the comparable prior year period due to higher pre-tax book income, mitigated by a slightly lower effective tax rate.

Temperatures experienced in the Missouri Utilities' service area during fiscal 2017 were 1% warmer than the same period last year and 20% warmer than normal. Normal temperatures are part of Spire Missouri's rate case design, meaning the warmer than normal temperatures continued to constrain margins. Total system therms sold and transported were 1,482.1 million for fiscal 2017 compared with 1,479.3 million for fiscal 2016. Total off-system therms sold and transported outside of Spire Missouri's service area were 175.6 million for fiscal 2017 compared with 183.3 million for fiscal 2016.

Spire Alabama**Summary Operating Results**

| Year ended September 30, | 2017 | 2016 |
|---------------------------------------|-----------------|-----------------|
| Operating Income | \$ 105.8 | \$ 91.5 |
| Operation and maintenance expenses | 130.4 | 133.5 |
| Depreciation and amortization | 49.9 | 47.8 |
| Taxes, other than income taxes | 29.9 | 28.4 |
| Less: Gross receipts tax expense | (19.5) | (17.9) |
| Contribution Margin (Non-GAAP) | 296.5 | 283.3 |
| Natural and propane gas costs | 84.5 | 67.3 |
| Gross receipts tax expense | 19.5 | 17.9 |
| Operating Revenues | \$ 400.5 | \$ 368.5 |

Operating revenues for the twelve months ended September 30, 2017 increased \$32.0 versus the comparable period ended September 30, 2016. Of the increase, \$19.2 of the increase related to lower RSE return on equity revenue adjustments and higher CCM benefits in the current year, \$11.2 resulted from weather/temperature adjustments, along with slightly higher gross receipts taxes of \$1.6.

Contribution margin increased \$13.2 versus prior year, as \$19.2 in favorable RSE, CCM adjustments and return on capital more than offset negative weather and usage impacts of \$6.0. Contributing to the favorable current year RSE return on equity adjustment impact was a fiscal 2016 reduction in revenues relating to a legal settlement of \$6.0. There was no impact to net income, as this revenue adjustment offset a corresponding \$6.0 gain recorded in other income.

O&M expenses for the twelve months ended September 30, 2017 decreased \$3.1 versus the year ended September 30, 2016. The decrease in other operating expenses was driven primarily by lower employee-related costs, which were favorably impacted by the warmer weather in the current year. Depreciation and amortization was \$2.1 higher versus the same period last year, the result of continued infrastructure investment throughout Spire Alabama's service territory. Income tax expense increased \$3.4, primarily due to the higher pre-tax book income earned in the current year.

Temperatures in Spire Alabama's service area during the twelve months ended September 30, 2017 were 35% warmer than normal and 15% warmer than the same period a year earlier. Spire Alabama's total therms sold and transported were 900.6 million for the twelve months ended September 30, 2017, compared with 878.1 million for the same period last year.

For further information on the GSA, RSE and CCM mechanisms, please see Note 1, Summary of Significant Accounting Policies, and Note 15, Regulatory Matters, in the Notes to Financial Statements.

2016 vs. 2015**Spire****Consolidated**

Spire's net income was \$144.2 in fiscal 2016, compared with \$136.9 in fiscal 2015. Basic and diluted earnings per share were \$3.26 and \$3.24, respectively, for fiscal 2016 compared with basic and diluted earnings per share of \$3.16 for fiscal 2015. Net economic earnings were \$149.1 (or \$3.42 per share) in fiscal 2016, compared with \$138.3 (or \$3.19 per share) in fiscal 2015. Net income increased in fiscal 2016 compared to fiscal 2015 primarily due to \$5.7 income growth in the Gas Utility segment and \$3.0 income growth in the Gas Marketing segment, partly offset by a \$1.4 larger loss from other activities.

Gas Utility

Gas Utility net income and net economic earnings increased by \$5.7 and \$9.9, respectively, in fiscal 2016, compared to 2015. The increases to net income and net economic earnings were driven by higher ISRS charges at Spire Missouri and net favorable regulatory adjustments at Spire Alabama, partly offset by lower volumes resulting from warmer winter temperatures. The segment also benefited from a decrease in O&M, which includes effects of the warmer weather. These impacts were partly offset by an increase in depreciation and amortization expenses. Additionally, interest expense was higher due to the increase experienced by Spire Missouri. Income taxes were also higher due to higher pre-tax income for both the Spire Missouri and Spire Alabama.

Gas Marketing

Gas Marketing reported net income totaling \$7.1 in fiscal 2016, an increase of \$3.0 compared to fiscal 2015. Net economic earnings for fiscal 2016 increased \$2.2 from fiscal 2015. The increases in net income and net economic earnings were primarily attributable to increases in contribution margin, with the impact to net economic earnings being partly offset by mark-to-market activity as discussed in the Gas Marketing section below.

Other

The combined increase in net loss and net economic loss for the Company's other non-utility activities were \$1.4 and \$1.3, respectively, for fiscal 2016 compared to the prior year. The increase was primarily the result of higher interest charges.

Operating Revenues and Operating Expenses

Reconciliations of the Company's contribution margin to the most directly comparable GAAP measure are shown above.

Consolidated

Spire reported operating revenues of \$1,537.3 for the fiscal year ended September 30, 2016 compared with \$1,976.4 for the same prior year period. The decrease was driven primarily by the Utilities, the result of lower volumes and lower gas costs passed on to customers. Spire's contribution margin increased \$7.1 for the twelve months ended September 30, 2016, compared to the same prior year period. The increase was primarily due to higher contribution margin of \$5.0 and \$2.3 for the Gas Marketing and Gas Utility segments, respectively, slightly offset by the lower contribution margin reported in Other. O&M expenses decreased \$9.4 for the twelve months ended September 30, 2016 as compared to fiscal 2015, as discussed below. The decrease in O&M expenses was partially offset by \$6.7 higher depreciation and amortization expense, driven principally by continued infrastructure investment at the Utilities in fiscal 2016.

Gas Utility

Operating Revenues – Gas Utility Operating Revenues for fiscal 2016 decreased \$436.4 compared to fiscal 2015, and was primarily attributable to the following factors:

| | |
|--|-------------------|
| Lower wholesale gas costs passed on to customers | \$ (262.8) |
| Lower system sales volumes | (147.4) |
| Spire Missouri - Lower off-system sales and capacity release | (25.3) |
| Lower gross receipts tax | (21.8) |
| Spire Missouri - Higher ISRS charges | 13.8 |
| Spire Alabama - Lower RSE revenue adjustments | 4.5 |
| New customer revenue from Spire EnergySouth acquisition | 3.3 |
| All other | (0.7) |
| Total Variation | <u>\$ (436.4)</u> |

Contribution Margin – Gas Utility contribution margin was \$844.4 for fiscal 2016, a \$2.3 increase over the same period of fiscal 2015. The increase was attributable to the following factors:

| | |
|--|---------------|
| Lower system sales volume | \$ (18.0) |
| Spire Missouri - Higher ISRS charges | 13.8 |
| Spire Alabama - Lower RSE revenue adjustments | 4.5 |
| Contribution margin from Spire EnergySouth acquisition | 2.2 |
| All other | (0.2) |
| Total Variation | <u>\$ 2.3</u> |

The increase was primarily attributable to benefits of higher ISRS charges for Spire Missouri in 2016 of \$13.8, lower RSE revenue adjustments, beneficial CCM and return on capital impacts totaling \$4.5 for Spire Alabama, and \$2.2 of contribution margin resulting from the Spire EnergySouth acquisition, which were mostly offset by the negative impact of lower sales volume. A \$6.0 gain related to a legal settlement was recorded in other income, but contribution margin was reduced by a revenue adjustment corresponding to the \$6.0 gain, resulting in no impact on net income. Temperatures in the Spire Missouri and Spire Alabama service areas in fiscal 2016 were 19.7% and 30% warmer than in the same period in the prior year, respectively, significantly contributing to the \$18.0 negative volume impact on contribution margin in fiscal 2016.

Operating Expenses – Depreciation and amortization expenses for the twelve months ended September 30, 2016 increased \$7.0 from the twelve months ended September 30, 2015, due principally to continued infrastructure capital spending in fiscal 2016. O&M expenses decreased \$8.4 for the twelve months ended September 30, 2016 compared to the same period in the prior year. Excluding the impact of a \$7.6 gain on the sale of property in 2015, O&M expenses were \$16.0 below 2015 levels due primarily to lower bad debt expense (reflecting the impact of warmer weather experienced during the heating season) and employee-related costs.

Gas Marketing

Operating Revenues – Gas Marketing operating revenue for the twelve months ended September 30, 2016 decreased \$74.9 from the same prior year period. The decrease in revenues reflects the impact of higher total volumes being more than offset by lower commodity pricing levels, the effect of increased trading activities, and favorable mark-to-market adjustments on derivatives. Average pricing for the twelve months ended September 30, 2016 was approximately \$2.286/MMBtu versus approximately \$3.066/MMBtu for 2015, a \$0.781 decline.

Contribution Margin – Gas Marketing contribution margin was \$17.7 for fiscal 2016, a \$5.0 increase compared to fiscal 2015. Favorable wholesale trading volumes and storage optimization resulted in an \$11.7 increase more than offsetting \$7.9 of negative pricing impacts. Fair value adjustments accounted for an additional \$1.2 favorable impact in fiscal 2016.

Other

Operating Revenue and Operating Expenses – Other operating revenue increased \$1.1 for the twelve months ended September 30, 2016 compared to the same period in fiscal 2015, reflecting higher insurance revenues. Other O&M expenses were essentially flat with the prior year.

Interest Charges

Interest charges during the twelve months ended September 30, 2016 increased \$2.6 from fiscal 2015. Interest expense reductions from the refinancing of \$115.0 in Spire Alabama long-term debt in September and December of 2015, along with lower average short-term borrowings, have been offset by higher rates on short-term borrowings, interest on debt issued to finance the Spire EnergySouth acquisition, interest on acquired debt, and charges related to a temporary bridge facility commitment obtained and terminated during the third quarter of fiscal 2016 related to the Spire EnergySouth acquisition. For the twelve months ended September 30, 2016 and 2015, average short-term borrowings were \$273.9 and \$300.6, respectively, and the average interest rates on those borrowings were 0.9% and 0.7%, respectively.

Income Taxes

Consolidated income tax expense increased \$7.3 in fiscal 2016 from fiscal 2015 primarily due to higher pre-tax income and a higher effective tax rate. The fiscal 2016 effective tax rate of 32.5% is approximately 1.3 percentage points higher than the rate for fiscal 2015. The higher fiscal 2016 rate includes tax expense associated with a valuation allowance on deferred tax assets.

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition, results of operations, liquidity, and capital resources are based upon our financial statements, which have been prepared in accordance with GAAP, which requires that we make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate our estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. We believe the following represent the more significant items requiring the use of judgment and estimates in preparing our financial statements:

Regulatory Accounting – The Utilities account for their regulated operations in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 980, “Regulated Operations.” The provisions of this accounting guidance require, among other things, that financial statements of a rate-regulated enterprise reflect the actions of regulators, where appropriate. These actions may result in the recognition of revenues and expenses in time periods that are different than non-rate-regulated enterprises. When this occurs, costs are deferred as assets in the balance sheet (regulatory assets) and recorded as expenses when those amounts are reflected in rates. Also, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for recovery of costs that are expected to be incurred in the future (regulatory liabilities). Management believes that the current regulatory environment supports the continued use of these regulatory accounting principles and that all regulatory assets and regulatory liabilities are recoverable or refundable through the regulatory process. For Spire Missouri and Spire Alabama, management believes the following represent the more significant items recorded through the application of this accounting guidance:

PGA Clause – Spire Missouri’s PGA clauses allows the Missouri Utilities to flow through to customers, subject to a prudence review by the MoPSC, the cost of purchased gas supplies, including the costs, cost reductions, and related carrying costs associated with the Missouri Utilities’ use of natural gas derivative instruments to hedge the purchase price of natural gas. The difference between actual costs incurred and costs recovered through the application of the PGA clauses are recorded as regulatory assets and regulatory liabilities that are recovered or refunded in a subsequent period. The PGA clauses also permit the application of carrying costs to all over- or under-recoveries of gas costs, including costs and cost reductions associated with the use of derivative instruments, and also provide for a portion of income from off-system sales and capacity release revenues to be flowed through to customers. Spire Missouri’s PGA clauses also authorizes it to recover costs it incurs to finance its investment in gas supplies that are purchased during the storage injection season for sale during the heating season.

GSA Rider – Spire Alabama’s rate schedules for natural gas distribution charges contain a GSA rider, established in 1993, which permits the pass-through to customers of changes in the cost of gas supply. Spire Alabama’s tariff provides a temperature adjustment mechanism, also included in the GSA, that is designed to moderate the impact of departures from normal temperatures on Spire Alabama’s earnings. The temperature adjustment applies primarily to residential, small commercial and small industrial customers. Other non-temperature weather related conditions that may affect customer usage are not included in the temperature adjustment. In prior years, Spire Alabama entered into cash flow derivative commodity instruments to hedge its exposure to price fluctuations on its gas supply. Spire Alabama recognizes all derivatives at fair value as either assets or liabilities on the balance sheet. Any realized gains or losses are passed through to customers using the mechanisms of the GSA rider in accordance with Spire Alabama’s APSC approved tariff and are recognized as a regulatory asset or regulatory liability. All derivative commodity instruments in a gain position are valued on a discounted basis incorporating an estimate of performance risk specific to each related counterparty. Derivative commodity instruments in a loss position are valued on a discounted basis incorporating an estimate of performance risk specific to Spire Alabama. Spire Alabama currently has no active gas supply derivative positions.

Goodwill – Goodwill is measured as the excess of the acquisition-date fair value of the consideration transferred over the amount of acquisition-date identifiable assets acquired net of assumed liabilities, and adjustments are recorded during the measurement period to finalize the allocation of purchase price. Spire Missouri has recorded goodwill related to the 2013 acquisition of Spire Missouri West, and Spire also has recorded goodwill related to the 2016 and 2014 acquisitions of Spire EnergySouth and Spire Alabama, respectively. Neither Spire EnergySouth nor Spire Alabama have goodwill on their balance sheets as push down accounting was not applied. Spire and Spire Missouri evaluate goodwill for impairment as of July 1 of each year, or more frequently if events and circumstances indicate that goodwill might be impaired. The goodwill impairment test compares the fair value of each reporting unit to its carrying amount, including goodwill. At July 1, 2017, 2016 and 2015, Spire and Spire Missouri each applied a quantitative goodwill evaluation model to their reporting units and concluded goodwill was not impaired because the fair value exceeded the carrying amounts.

Employee Benefits and Postretirement Obligations – Pension and postretirement obligations are calculated by actuarial consultants that utilize several statistical factors and other assumptions provided by management related to future events, such as discount rates, returns on plan assets, compensation increases, and mortality rates. For the Utilities, the amount of expense recognized and the amounts reflected in other comprehensive income are dependent upon the regulatory treatment provided for such costs, as discussed further below. Certain liabilities related to group medical benefits and workers' compensation claims, portions of which are self-insured and/or contain "stop-loss" coverage with third-party insurers to limit exposure, are established based on historical trends.

The amount of net periodic pension and other postretirement benefit costs recognized in the financial statements related to the Utilities' qualified pension plans and other postretirement benefit plans is based upon allowances, as approved by the MoPSC (for Spire Missouri) and as approved by the APSC (for Spire Alabama). The allowances have been established in the rate-making process for the recovery of these costs from customers. The differences between these amounts and actual pension and other postretirement benefit costs incurred for financial reporting purposes are deferred as regulatory assets or regulatory liabilities. GAAP also requires that changes that affect the funded status of pension and other postretirement benefit plans, but that are not yet required to be recognized as components of pension and other postretirement benefit costs, be reflected in other comprehensive income. For the Utilities' qualified pension plans and other postretirement benefit plans, amounts that would otherwise be reflected in other comprehensive income are deferred with entries to regulatory assets or regulatory liabilities.

The tables below reflect the sensitivity of Spire's plans to potential changes in key assumptions:

| Pension Plan Benefits: | | | |
|--------------------------------------|---------------------------------|---|---|
| Actuarial Assumptions | Increase/ (Decrease) | Estimated Increase/ (Decrease) to Projected Benefit Obligation | Estimated Increase/ (Decrease) to Annual Net Pension Cost* |
| Discount Rate | 0.25 % | \$ (17.9) | \$ 0.6 |
| | (0.25)% | 18.7 | (0.6) |
| Expected Return on Plan Assets | 0.25 % | — | (1.1) |
| | (0.25)% | — | 1.3 |
| Rate of Future Compensation Increase | 0.25 % | 4.9 | 0.6 |
| | (0.25)% | (4.7) | (0.5) |

| Postretirement Benefits: | | | |
|---------------------------------|---------------------------------|--|--|
| Actuarial Assumptions | Increase/ (Decrease) | Estimated Increase/ (Decrease) to Projected Postretirement Benefit Obligation | Estimated Increase/ (Decrease) to Annual Net Postretirement Benefit Cost* |
| Discount Rate | 0.25 % | \$ (5.0) | \$ 0.1 |
| | (0.25)% | 5.2 | (0.1) |
| Expected Return on Plan Assets | 0.25 % | — | (0.6) |
| | (0.25)% | — | 0.6 |
| Annual Medical Cost Trend | 1.00 % | 10.0 | 1.7 |
| | (1.00)% | (9.2) | (1.4) |

* Excludes the impact of regulatory deferral mechanism. See Note 13, Pension Plans and Other Postretirement Benefits, of the Notes to Financial Statements for information regarding the regulatory treatment of these costs.

For further discussion of significant accounting policies, see Note 1, Summary of Significant Accounting Policies, of the Notes to Financial Statements.

REGULATORY AND OTHER MATTERS*Spire Missouri*

On September 30, 2016, Spire Missouri filed to increase its ISRS revenues by \$5.0 for Spire Missouri East and \$3.4 for Spire Missouri West, related to ISRS investments from March 2016 through October 2016. On November 29, 2016, MoPSC staff recommended \$4.5 and \$3.4 for Spire Missouri East and Spire Missouri West, respectively, based on updated filings. On January 3, 2017, the MoPSC held a hearing to decide two issues raised by the Missouri Office of the Public Counsel (OPC) pertaining to the ISRS eligibility of hydrostatic testing done by Spire Missouri West and of the replacement of cast iron main interspersed with portions of plastic pipe. On January 18, 2017, the MoPSC found in favor of the Missouri Utilities on the interspersed plastics issue, but against Spire Missouri West on hydrostatic testing, and issued an order setting the ISRS increases at \$4.5 and \$3.2 for Spire Missouri East and Spire Missouri West, respectively, bringing total annualized ISRS revenue to \$29.5 and \$13.4, respectively. Rates were effective January 28, 2017. On March 3, 2017, the OPC filed an appeal to Missouri's Western District Court of Appeals of the MoPSC's decision permitting Spire Missouri to include in the ISRS the replacement of cast iron main interspersed with plastic pipe. The appeal will be heard in November 2017.

On February 3, 2017, Spire Missouri filed to increase its ISRS revenues, by \$3.3 for Spire Missouri East and \$2.9 for Spire Missouri West, related to ISRS investments from November 2016 through February 2017. Following the submission of updated information, on April 4, 2017, MoPSC staff submitted its recommendation for an increase in rates of approximately \$3.0 each, for a cumulative total of \$32.6 and \$16.4 for Spire Missouri East and Spire Missouri West, respectively. On that same date, the OPC again raised an objection to the ISRS eligibility of replacing cast iron main interspersed with portions of plastic. On April 18, 2017, the parties filed with the MoPSC a unanimous stipulation and agreement proposing to apply the judicial outcome of the OPC's March 3, 2017 appeal on the plastics issue to both the ISRS cases on appeal and the current ISRS cases. The agreement was approved by the MoPSC on April 26, 2017. ISRS rates for each of the two service territories were increased by the MoPSC staff-recommended amounts, effective June 1, 2017.

On April 15, 2015, Spire Missouri applied to the MoPSC for a new authorization of long-term financing in the amount of \$550.0. On February 10, 2016, the MoPSC issued an order, by a 3-2 vote, authorizing Spire Missouri financing authority of \$300.0 for long-term financings placed any time before September 30, 2018. Spire Missouri filed an application for rehearing, which was denied on March 9, 2016. On March 31, 2016, Spire Missouri filed an appeal with Missouri's Western District Court of Appeals concerning this matter. The parties filed briefs and oral arguments were heard on November 17, 2016. On May 30, 2017, Missouri's Western District Court of Appeals issued a decision upholding the MoPSC's February 10, 2016 Order granting Spire Missouri \$300.0 in long-term financing authority. On July 5, 2017, the Court denied Spire Missouri's request to transfer the case to the Missouri Supreme Court, and on October 5, 2017, the Missouri Supreme Court declined to hear Spire Missouri's direct appeal. On March 20, 2017, Spire Missouri entered into a bond purchase agreement for \$170.0 that was funded on September 15, 2017, and applied against the \$300.0 authorization.

On April 11, 2017, both Spire Missouri East and Spire Missouri West filed for a general rate case, and did so concurrently as agreed to in GM-2013-0254, as part of the acquisition of Spire Missouri West by Spire Missouri in fiscal 2013. The request for Spire Missouri East represents a net rate increase of \$25.5. With the \$32.6 already being billed in ISRS, the total base rate increase request was \$58.1. Spire Missouri West's request represents a net rate increase of \$34.0. With the \$16.4 already being billed in ISRS, the total base rate increase request was \$50.4. The rates were premised upon a 10.35% return on equity and the details of the filing can be found in GR-2017-0215 and GR-2017-0216 for Spire Missouri East and Spire Missouri West, respectively. An evidentiary hearing has been set for December 4 through 15, 2017, with a MoPSC decision expected by February 2018. Missouri statutes require new rates to be effective within 11 months of the filing, or by March 8, 2018.

Spire Alabama

Spire Alabama is subject to regulation by the APSC which established the RSE rate-setting process in 1983. Spire Alabama's current RSE order has a term extending beyond September 30, 2018, unless the APSC enters an order to the contrary in a manner consistent with law. In the event of unforeseen circumstances, whether physical or economic, of the nature of force majeure and including a change in control, the APSC and Spire Alabama will consult in good faith with respect to modifications, if any. Effective January 1, 2014, Spire Alabama's allowed range of return on average common equity is 10.5% to 10.95% with an adjusting point of 10.8%. Spire Alabama is eligible to receive a performance-based adjustment of 5 basis points to the return on equity adjusting point, based on meeting certain customer satisfaction criteria. Under RSE, the APSC conducts quarterly reviews to determine whether Spire Alabama's return on average common equity at the end of the rate year will be within the allowed range of return. Reductions in rates can be made quarterly to bring the projected return within the allowed range;

increases, however, are allowed only once each rate year, effective December 1, and cannot exceed 4% of prior-year revenues. The RSE reduction for the July 31, 2016 quarterly point of test was \$4.8 and went into effect October 1, 2016, and for the quarterly point of test at September 30, 2016, Spire Alabama recorded a \$2.7 RSE reduction effective December 1, 2016. As part of the annual update for RSE, on November 30, 2016, Spire Alabama filed a reduction for rate year 2017 of \$2.5 that also became effective December 1, 2016. There was no RSE reduction for the January 31, 2017, April 30, 2017 and July 31, 2017 points of test. As of September 30, 2017, Spire Alabama recorded a \$2.7 RSE reduction to operating revenues to bring the expected rate of return on average common equity at the end of the year to within the allowed range of return.

The inflation-based CCM, established by the APSC, allows for annual increases to O&M expense. The CCM range is Spire Alabama's 2007 actual rate year O&M expense inflation-adjusted using the June Consumer Price Index For All Urban Consumers (CPI-U) each rate year plus or minus 1.75% (Index Range). If rate year O&M expense falls within the Index Range, no adjustment is required. If rate year O&M expense exceeds the Index Range, three-quarters of the difference is returned to customers through future rate adjustments. To the extent rate year O&M is less than the Index Range, Spire Alabama benefits by one-half of the difference through future rate adjustments. Certain items that fluctuate based on situations demonstrated to be beyond Spire Alabama's control may be excluded from the CCM calculation. As of September 30, 2017, Spire Alabama recorded a CCM benefit of \$10.7 for rate year 2017, which will be reflected in rates effective December 1, 2017. The CCM benefit was \$7.8 for rate year 2016 and \$4.7 for rate year 2015.

On June 28, 2010, the APSC approved a reduction in depreciation rates, effective June 1, 2010, and a regulatory liability recorded for Spire Alabama. Refunds from such negative salvage liability will be passed back to eligible customers on a declining basis through lower tariff rates through rate year 2019 pursuant to the terms of the Negative Salvage Rebalancing (NSR) rider. The total amount refundable to customers is subject to adjustments over the remaining period for charges made to the Enhanced Stability Reserve (ESR) and other APSC-approved charges. The refunds are due to a re-estimation of future removal costs provided for through the prior depreciation rates. For fiscal 2017, approximately \$6.3 of the customer refund was returned to customers. As of September 30, 2017, \$12.3 is remaining to be refunded to customers. The NSR pass back for fiscal 2018 is \$8.2 and will be reflected in rates effective December 1, 2017 through March 31, 2018.

The APSC approved an ESR in 1998, which was subsequently modified and expanded in 2010. As currently approved, the ESR provides deferred treatment and recovery for the following: (1) extraordinary O&M expenses related to environmental response costs; (2) extraordinary O&M expenses related to self-insurance costs that exceed \$1.0 per occurrence; (3) extraordinary O&M expenses, other than environmental response costs and self-insurance costs, resulting from a single force majeure event or multiple force majeure events greater than \$0.3 and \$0.4, respectively, during a rate year; and (4) negative individual large commercial and industrial customer budget revenue variances that exceed \$0.4 during a rate year. Charges to the ESR are subject to certain limitations which may disallow deferred treatment and which prescribe the timing of recovery. Funding to the ESR is provided as a reduction to the refundable negative salvage balance over its nine-year term beginning December 1, 2010. Subsequent to the nine-year period and subject to APSC authorization, Spire Alabama expects to be able to recover underfunded ESR balances over a five-year amortization period with an annual limitation of \$0.7. Amounts in excess of this limitation are deferred for recovery in future years.

Spire Alabama has APSC approval for an intercompany revolving credit agreement allowing Spire Alabama to borrow from Spire in a principal amount not to exceed \$200.0 at any time outstanding in combination with its bank line of credit, and to loan to Spire in a principal amount not to exceed \$25.0 at any time outstanding. Borrowings may be used for the following purposes: (a) meeting increased working capital requirements; (b) financing construction requirements related to additions, extensions, and replacements of the distribution systems; and (c) financing other expenditures that may arise from time to time in the normal course of business.

On September 18, 2017, Spire Alabama filed an application with the APSC for authorization to issue and sell \$75.0 principal amount of debt and to purchase interest rate derivative instruments for the purpose of locking in favorable interest rates and to include the associated interest charges, issuance costs, fees and any gain or loss resulting from the settlement of such interest rate derivative instruments through rates. The application was approved by the APSC October 3, 2017.

Spire

In addition to the matters described above, the following regulatory matters affect Spire.

Spire Gulf has similar rate regulation to Spire Alabama. The RSE allowed range of return on average common equity is 10.45% to 10.95% with an adjusting point of 10.7%. The CCM has the same return and similar recovery provisions when expenses exceed or are under a band of +/- 1.50% around the CPI-U inflated O&M per customer expense level from September 30, 2017, excluding expenses for pensions and gas bad debt. Additionally, it has a Cast Iron Main Replacement (CIMR) factor that provides an enhanced return on the pro-rata costs associated with cast iron main replacement for miles over 10 miles per year based on a 75% weighting for the equity content. Spire Gulf also has an ESR for negative revenue variances over \$0.1 or a force majeure event expense of \$0.1 (or two events that exceed \$0.15), a Self Insurance Reserve (SIR) for general liability coverage, and an Environmental Cost Recovery Factor (ECRF) as part of its PGA that recovers 90% of prudently incurred costs for compliance with environmental laws, rules and regulations. It also has an APSC-approved intercompany revolving credit agreement with Spire to borrow in a principal amount not to exceed \$50.0, and to loan up to \$25.0.

On September 21, 2017, Spire Gulf filed an application to defer certain pension and post-retirement health plan costs. The application was approved by the APSC October 3, 2017.

Spire Mississippi utilizes a formula rate-making process under the Rate Stabilization Adjustment (RSA) Rider. It is based on a formulaically derived return on equity, and is updated on an annual basis if the equity return on an end of period rate base is beyond the allowed return on equity by 1.0%, with 75% of any shortfall back to the midpoint being put into a rate increase and 50% of any excess back to the midpoint resulting in a rate decrease. Updates are made based on known and measurable adjustments to historic costs from 12-months ended June 30, submitted September 15 for an effective date of November 1, unless disputed by the Mississippi Public Utilities Staff, with any disputes to be resolved by the MSPSC by January 15 of the following year. Spire Mississippi had approved December 3, 2015 a Supplemental Growth Rider (SGR) for a 3-year period to provide enhanced returns of a 12.0% return on equity for a period of 10 years on certain system expansion projects.

In July 2016, the proposed project of Spire STL Pipeline LLC, a wholly owned subsidiary of Spire, was accepted into the pre-filing process at the FERC. The proposal outlined the plan to build, own, operate, and maintain a pipeline interconnecting with the Rockies Express pipeline to deliver natural gas to the St. Louis, Missouri area. As an interstate project, the Spire STL Pipeline is being reviewed for siting and permitting by the FERC, which is the lead agency for other federal, state, and local permitting authorities. In January 2017, Spire submitted an application with the FERC requesting issuance of a certificate of convenience and necessity authorizing it to construct, own, and operate an interstate pipeline. Several parties have filed interventions and comments regarding the Spire STL Pipeline project. The company is monitoring these closely and has responded where appropriate. In April 2017, Spire STL Pipeline filed an amended certificate application to adjust the preferred route to include a new six-mile segment rather than an existing line, offering a number of benefits including eliminating potential supply disruption risk for Spire Missouri during construction, eliminating uncertainty regarding upgrade costs, and reducing long-term integrity management costs. In its Environmental Assessment issued on September 29, 2017, the FERC concluded that approval of the Spire STL Pipeline, with appropriate mitigating measures, would not constitute a major federal action significantly affecting the quality of the human environment. Spire anticipates the FERC will deliver a Final Order by the end of calendar year 2017.

ACCOUNTING PRONOUNCEMENTS

The Company, Spire Missouri and Spire Alabama have evaluated or are in the process of evaluating the impact that recently issued accounting standards will have on their financial position or results of operations upon adoption. For disclosures related to the adoption of new accounting standards, see the New Accounting Pronouncements section of Note 1 of the Notes to Financial Statements.

INFLATION

The accompanying financial statements reflect the historical costs of events and transactions, regardless of the purchasing power of the dollar at the time. Due to the capital-intensive nature of the businesses of the Company, Spire Missouri and Spire Alabama, the most significant impact of inflation is on the depreciation of utility plant. Rate regulation, to which the Utilities are subject, allows recovery through its rates of only the historical cost of utility plant as depreciation. The Utilities expect to incur significant capital expenditures in future years, primarily related to the planned increased replacements of distribution plant. The Company, Spire Missouri and Spire Alabama believe that any higher costs experienced upon replacement of existing facilities will be recovered through the normal regulatory process.

FINANCIAL CONDITION**CASH FLOWS**

The Company's short-term borrowing requirements typically peak during colder months when the Utilities borrow money to cover the lag between when they purchase natural gas and when their customers pay for that gas. Changes in the wholesale cost of natural gas (including cash payments for margin deposits associated with Spire Missouri's use of natural gas derivative instruments), variations in the timing of collections of gas cost under the Utilities' PGA clauses and GSA riders, the seasonality of accounts receivable balances, and the utilization of storage gas inventories cause short-term cash requirements to vary during the year and from year to year, and may cause significant variations in the Company's cash provided by or used in operating activities.

| Cash Flow Summary | 2017 | 2016 | 2015 |
|---|-------------|-------------|-------------|
| Net cash provided by operating activities | \$ 288.3 | \$ 328.3 | \$ 322.4 |
| Net cash used in investing activities | (433.5) | (612.7) | (298.7) |
| Net cash provided by (used in) financing activities | 147.4 | 275.8 | (26.0) |

Net cash provided by operating activities decreased \$39.9 from fiscal 2016 to fiscal 2017. The change is primarily due to fluctuations in working capital, as mentioned above, largely driven by the relative weather conditions and gas prices during the periods. Cash was provided by increases in accounts payable, net income, depreciation, and deferred income taxes. These benefits were more than offset by a net decrease in advance customer billings and net increases in accounts receivable and natural gas inventory values.

The Company used \$179.2 less cash in investing activities in fiscal 2017 versus fiscal 2016 but \$134.8 more than in fiscal 2015. Fiscal 2016 included \$317.7 net cash used for the acquisition of Spire EnergySouth, while fiscal 2017 and fiscal 2015 included only smaller acquisition settlements. Capital expenditures increased \$144.8 from fiscal 2016 to fiscal 2017, primarily as a result of the higher level of infrastructure upgrades across both Missouri and Alabama, as well as \$16.0 from the addition of EnergySouth and \$25.5 for the Spire STL Pipeline project. Spire estimates its capital expenditures for fiscal 2018 will be approximately \$485.0, including approximately \$415.0 for the Utilities. The increase in investment reflects the continued commitment to infrastructure upgrades at the Utilities and the beginning of the construction phase of the Spire STL Pipeline.

Cash provided by financing activities was \$128.5 lower in fiscal 2017 than in fiscal 2016. This change primarily reflects the effect of a \$26.2 net issuance of long-term debt in fiscal 2017 compared with a \$165.0 net issuance the previous year, while short-term borrowings continued to increase, reflecting the Company's growing operations. Stock issuances in fiscal 2017, which included the conversion of equity units issued in 2014, provided \$9.7 more cash than last year, which included the offering to help fund the Spire EnergySouth acquisition. These net cash inflows were partially offset by continued increases in dividend payments and other financing activities this year. In fiscal 2015, the net issuances of long-term debt and common stock were not significant. In the first half of fiscal 2018, Spire Alabama plans to issue long-term notes totaling \$75.0. Spire Missouri expects to refinance \$100.0 of bonds due in August 2018.

LIQUIDITY AND CAPITAL RESOURCES**Cash and Cash Equivalents**

Bank deposits were used to support working capital needs of the business. Spire had no temporary cash investments as of September 30, 2017 or 2016. Due to lower yields available to Spire on short-term investments, the Company elected to provide a portion of Spire Missouri's and Spire Alabama's short-term funding through intercompany lending during the past fiscal year.

Short-term Debt

The Utilities' short-term borrowing requirements typically peak during the colder months, while the Company's needs are less seasonal. These short-term cash requirements can be met through the sale of commercial paper or through the use of a revolving credit facility.

On December 14, 2016, Spire, Spire Missouri, and Spire Alabama entered into a new syndicated revolving credit facility pursuant to a loan agreement with 11 banks, expiring December 14, 2021. The largest portion provided by a single bank under the line is 12.3%. The loan agreement replaced Spire's and Spire Missouri's existing loan agreements dated as of September 3, 2013 and amended September 3, 2014, which were set to expire on September 3, 2019, and Spire Alabama's existing loan agreement dated September 2, 2014, which was set to expire September 2, 2019. All three previous agreements were terminated on December 14, 2016.

The loan agreement has an aggregate credit commitment of \$975.0, including sublimits of \$300.0 for Spire, \$475.0 for Spire Missouri, and \$200.0 for Spire Alabama. These sublimits may be reallocated from time to time among the three borrowers within the \$975.0 aggregate commitment. Spire may use its line to provide for the funding needs of various subsidiaries. Spire, Spire Missouri, and Spire Alabama expect to use the loan agreement for general corporate purposes, including short-term borrowings and letters of credit. The agreement also contains financial covenants limiting each borrower's consolidated total debt, including short-term debt, to no more than 70% of its total capitalization. As defined in the line of credit, on September 30, 2017, total debt was 56% of total capitalization for the consolidated Company, 50% for Spire Missouri, and 33% for Spire Alabama. There were no borrowings against this credit facility as of September 30, 2017.

On December 21, 2016, Spire established a commercial paper program (Program) pursuant to which Spire may issue short-term, unsecured commercial paper notes (Notes). Amounts available under the Program may be borrowed, repaid, and re-borrowed from time to time, with the aggregate face or principal amount of the Notes outstanding under the Program at any time not to exceed \$975.0. The Notes may have maturities of up to 365 days from date of issue. The net proceeds of the issuances of the Notes are expected to be used for general corporate purposes, including to provide working capital for both utility and non-utility subsidiaries. As of September 30, 2017, Notes outstanding under the Program totaled \$477.3.

Information about Spire's consolidated short-term borrowings is presented in the following table. Based on average short-term borrowings for the year ended September 30, 2017, an increase in the average interest rate of 100 basis points would decrease Spire's pre-tax earnings and cash flows by approximately \$4.9 on an annual basis, portions of which may be offset through the application of PGA or GSA carrying costs.

| | Spire Short-term Borrowings¹ | Spire Missouri Commercial Paper Borrowings² | Spire Alabama Bank Line Borrowings | Total Short-term Borrowings |
|---|--|---|---|--|
| Year Ended September 30, 2017 | | | | |
| Weighted average borrowings outstanding | \$369.0 | \$88.5 | \$28.3 | \$485.8 |
| Weighted average interest rate | 1.3% | 0.9% | 1.6% | 1.2% |
| Range of borrowings outstanding | \$73.0 - \$675.6 | \$0.0 - \$329.7 | \$0.0 - \$102.5 | \$395.5 - \$675.6 |
| As of September 30, 2017 | | | | |
| Borrowings outstanding | \$477.3 | \$— | \$— | \$477.3 |
| Weighted average interest rate | 1.5% | —% | —% | 1.5% |
| Year Ended September 30, 2016 | | | | |
| Weighted average borrowings outstanding | \$42.7 | \$201.0 | \$30.2 | \$273.9 |
| Weighted average interest rate | 1.6% | 0.7% | 1.4% | 0.9% |
| Range of borrowings outstanding | \$0.0 - \$82.0 | \$43.0 - \$307.2 | \$0.0 - \$82.0 | \$73.1 - \$427.2 |
| As of September 30, 2016 | | | | |
| Borrowings outstanding | \$73.0 | \$243.7 | \$82.0 | \$398.7 |
| Weighted average interest rate | 1.8% | 0.8% | 1.5% | 1.1% |

¹ Spire Short-term Borrowings includes bank line borrowings of Spire Inc. (excluding its subsidiaries) and, since January 1, 2017, commercial paper. Of Spire's \$477.3 borrowings outstanding as of September 30, 2017, \$440.0 was used to provide funding to its subsidiaries, including Spire Missouri (\$203.0), Spire Alabama (\$169.9), Spire EnergySouth and subsidiaries (\$12.9), Spire STL Pipeline LLC (\$26.6), and others (\$27.6).

² The commercial paper program for Spire Missouri terminated February 2, 2017.

Long-term Debt and Equity

At September 30, 2017, including the current portion but excluding unamortized discounts and debt issuance costs, Spire had long-term debt totaling \$2,112.0, of which \$980.0 was issued by Spire Missouri, \$250.0 was issued by Spire Alabama, and \$67.0 was issued by other subsidiaries. All long-term debt bears fixed rates and is subject to changes in fair value as market interest rates change. However, increases and decreases in fair value would impact earnings and cash flows only if the Company were to reacquire any of these issues in the open market prior to maturity. Under GAAP applicable to the Utilities' regulated operations, losses or gains on early redemption of long-term debt typically would be deferred as regulatory assets or liabilities and amortized over a future period.

Of the Company's \$2,112.0 long-term debt (including the current portion), \$25.0 has no call options, \$1,037.0 has make-whole call options, \$5.0 is callable currently, and \$1,045.0 is callable at par one to six months prior to maturity.

Maturities of long-term debt for Spire on a consolidated basis, Spire Missouri and Spire Alabama for the five fiscal years subsequent to September 30, 2017 are as follows:

| | Spire | Spire Missouri | Spire Alabama |
|------|----------|-------------------|------------------|
| 2018 | \$ 100.0 | \$ 100.0 | \$ — |
| 2019 | 180.0 | 50.0 | — |
| 2020 | 40.0 | — | 40.0 |
| 2021 | 55.0 | — | — |
| 2022 | 50.0 | — | 50.0 |

Spire's, Spire Missouri's and Spire Alabama's short-term credit facilities and long-term debt agreements contain customary covenants and default provisions. As of September 30, 2017, there were no events of default under these covenants.

The Company's, Spire Missouri's and Spire Alabama's access to capital markets, including the commercial paper market, and their respective financing costs, may depend on the credit rating of the entity that is accessing the capital markets. The credit ratings of the Company, Spire Missouri and Spire Alabama remain at investment grade, but are subject to review and change by the rating agencies.

It is management's view that the Company, Spire Missouri and Spire Alabama have adequate access to capital markets and will have sufficient capital resources, both internal and external, to meet anticipated capital requirements, which primarily include capital expenditures, interest payments on long-term debt, scheduled maturities of long-term debt, short-term seasonal needs, and dividends.

On March 10, 2017, Spire redeemed in full at par its \$250.0 floating rate notes due August 15, 2017, plus accrued and unpaid interest.

On March 15, 2017, Spire completed the issuance and sale of \$100.0 in aggregate principal amount of Senior Notes due March 15, 2027. The notes bear interest at the rate of 3.93% per annum, payable semi-annually. The notes are senior unsecured obligations of the Company. The Company used the proceeds from the sale of the notes for the repayment of other debt.

In 2014, Spire issued 2.875 million equity units as a portion of the Spire Alabama acquisition financing. The equity units were originally issued at \$50 per unit pursuant to the Purchase Contract and Pledge Agreement (Purchase Contract) dated as of June 11, 2014 between Spire and U.S. Bank National Association, as purchase contract agent, collateral agent, custodial agent and securities intermediary. These units consisted of \$143.8 aggregate principal amount of 2014 Series A 2.00% remarketable junior subordinated notes due 2022 (the Junior Notes) and the Purchase Contract obligating the holder to purchase common shares at a future settlement date (anticipated to be three years in the future and prior to the Junior Notes maturity).

The equity unit investments were effectively replaced as planned in a series of transactions outlined below:

- On February 22, 2017, the selling securityholders (as defined below) agreed to purchase the Junior Notes in connection with the remarketing of the junior subordinated notes that comprised a component of the equity units.
- On the same day, Spire entered two related agreements: (1) a Securities Purchase and Registration Rights Agreement (the SPRRA), among Spire and the several purchasers named therein (the selling securityholders), obligating the selling securityholders to sell the Junior Notes to Spire in exchange for \$143.8 aggregate principal amount of Spire's 3.543% Senior Notes due 2024 (the Senior Notes) and a cash payment, and (2) an underwriting agreement with the selling securityholders and the several underwriters named therein in connection with the public offering of \$150.0 aggregate principal amount of Senior Notes consisting of \$6.2 principal amount of the Senior Notes issued and sold by Spire and \$143.8 principal amount of the Senior Notes sold by the selling securityholders. The SPRRA granted the selling securityholders the right to offer the Senior Notes to the public in secondary public offerings.
- The public offering was completed on February 27, 2017. Spire used its net proceeds from its sale of the Senior Notes to repay short-term debt. Spire did not receive any proceeds from the sale of the Senior Notes by the selling securityholders.
- On April 3, 2017, Spire settled the Purchase Contracts underlying its 2.875 million equity units by issuing 2,504,684 shares of its common stock at a purchase price of \$57.3921 per share. Fractional shares were settled in cash at \$67.50 per share. The purchase price was funded with the proceeds of the Junior Notes. Under the contract term, the equity units were converted to common stock at the rate of 0.8712, with a corresponding adjustment to purchase price. Spire received net cash proceeds of approximately \$142.0, which it used to repay short-term debt incurred the previous month to redeem the floating rate notes.

On September 15, 2017, Spire Missouri issued and sold in a private placement \$50.0 in aggregate principal amount of its first mortgage bonds due September 15, 2032, \$70.0 in aggregate principal amount of its first mortgage bonds due September 15, 2047 and \$50.0 in aggregate principal amount of its first mortgage bonds due September 15, 2057. Spire Missouri used the proceeds to refinance existing indebtedness and for other general corporate purposes. The 2032 bonds, 2047 bonds and 2057 bonds bear interest at a rate per annum of 3.68%, 4.23% and 4.38%, respectively, payable semi-annually on the 15th day of March and September of each year.

Spire Missouri has authority from the MoPSC to issue debt securities and preferred stock, including on a private placement basis, as well as to issue common stock, receive paid-in-capital, and enter into capital lease agreements, all for a total of up to \$300.0 for financings placed any time before September 30, 2018. During the year ended September 30, 2017, Spire Missouri issued \$170.0 in securities under this authorization, so as of that date, \$130.0 remains available to be issued.

Spire has a shelf registration statement on Form S-3 on file with the US Securities and Exchange Commission (SEC) for the issuance and sale of up to 250,000 shares of common stock under its Dividend Reinvestment and Direct Stock Purchase Plan. There were 244,130 and 239,945 at September 30, 2017 and November 10, 2017, respectively, remaining available for issuance under this Form S-3. Spire also has a shelf registration statement on Form S-3 on file with the SEC for the issuance of equity and debt securities. Spire Missouri has a shelf registration on Form S-3 on file with the SEC for issuance of first mortgage bonds, unsecured debt, and preferred stock, which expires on September 22, 2019.

Including the current portion of long-term debt, the Company's capitalization at September 30, 2017 consisted of 48.7% of common stock equity and 51.3% long-term debt, compared to 46.1% of common stock equity and 53.9% of long-term debt at September 30, 2016.

CONTRACTUAL OBLIGATIONS

As of September 30, 2017, Spire had contractual obligations with payments due as summarized below:

| Contractual Obligations | Total | Payments due by period | | | |
|---|-------------------|-------------------------------|----------------------|----------------------|------------------------------|
| | | Less than 1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
| Principal Payments on Long-term Debt | \$ 2,112.0 | \$ 100.0 | \$ 220.0 | \$ 105.0 | \$ 1,687.0 |
| Interest Payments on Long-term Debt (a) | 1,242.5 | 85.8 | 160.4 | 144.6 | 851.7 |
| Operating Leases (b) | 83.7 | 10.1 | 17.1 | 12.1 | 44.4 |
| Purchase Obligations – Natural Gas (c) | 1,281.8 | 703.3 | 373.9 | 66.8 | 137.8 |
| Purchase Obligations – Other (d) | 74.9 | 63.6 | 9.2 | 1.8 | 0.3 |
| Asset Retirement Obligations | 296.6 | 10.1 | 23.3 | 16.8 | 246.4 |
| Total (e) | \$ 5,091.5 | \$ 972.9 | \$ 803.9 | \$ 347.1 | \$ 2,967.6 |

- (a) Includes interest payments over the terms of the debt. Interest is calculated using the applicable interest rate and outstanding principal for each instrument with the terms ending at each instrument's stated maturity. See Note 6, Long-Term Debt, of the Notes to Financial Statements.
- (b) Lease obligations are primarily for office space, vehicles, and power operated equipment. Additional payments will be incurred if renewal options are exercised under the provisions of certain agreements.
- (c) These purchase obligations represent the minimum payments required under existing natural gas transportation and storage contracts and natural gas supply agreements in the Gas Utility and Gas Marketing segments. These amounts reflect fixed obligations as well as obligations to purchase natural gas at future market prices, calculated using September 30, 2017 forward market prices. Each of the Utilities generally recovers costs related to its purchases, transportation, and storage of natural gas through the operation of its PGA clause or GSA rider, subject to prudence review by the appropriate regional public service commission. Variations in the timing of collections of gas costs from customers may affect short-term cash requirements. Additional contractual commitments are generally entered into prior to or during the heating season.
- (d) These purchase obligations primarily reflect miscellaneous agreements for the purchase of materials and the procurement of services necessary for normal operations.
- (e) Long-term liabilities associated with unrecognized tax benefits, totaling \$11.0, have been excluded from the table above because the timing of future cash outflows, if any, cannot be reasonably estimated. Also, commitments related to pension and postretirement benefit plans have been excluded from the table above. The Company expects to contribute \$35.5 to its qualified, trustee pension plans and \$0.5 to its non-qualified pension plans during fiscal 2018. With regard to the postretirement benefits, the Company anticipates it will contribute \$7.2 to the qualified trusts and \$0.2 directly to participants from Spire Missouri funds during fiscal 2018. For further discussion of the Company's pension and postretirement benefit plans, refer to Note 13, Pension Plans and Other Postretirement Benefits, of the Notes to Financial Statements.

MARKET RISK**Commodity Price Risk**Gas Utility

The Utilities' commodity price risk, which arises from market fluctuations in the price of natural gas, is primarily managed through the operation of the Missouri Utilities' PGA clauses and Spire Alabama's GSA rider. The PGA clauses and GSA rider allows the Utilities to flow through to customers, subject to prudence review by the MoPSC and APSC, the cost of purchased gas supplies, as well as gas inventory carrying costs. Spire Missouri is allowed the flexibility to make up to three discretionary PGA changes during each year, in addition to its mandatory November PGA change, so long as such changes are separated by at least two months. Spire Missouri is able to mitigate, to some extent, changes in commodity prices through the use of physical storage supplies and regional supply diversity. The Utilities also have risk management policies that allow for the purchase of natural gas derivative instruments with the goal of managing its price risk associated with purchasing natural gas on behalf of its customers. These policies prohibit speculation. As of September 30, 2017, Spire Missouri had active natural gas derivative positions, but Spire Alabama did not. Costs and cost reduction, including carrying costs, associated with the use of natural gas derivative instruments are allowed to be passed on to customers through the operation of the PGA clauses or GSA rider. Accordingly, the Utilities do not expect any adverse earnings impact as a result of the use of these derivative instruments. However, the timing of recovery for cash payments related to margin requirements may cause short-term cash requirements to vary. For more information about the Utilities' natural gas derivative instruments, see Note 10, Derivative Instruments and Hedging Activities, of the Notes to Financial Statements.

Gas Marketing

In the course of its business, Spire's non-regulated gas marketing subsidiary, Spire Marketing, enters into contracts to purchase and sell natural gas at fixed prices and natural gas index-based prices. Commodity price risk associated with these contracts has the potential to impact earnings and cash flows. To minimize this risk, Spire Marketing has a risk management policy that provides for daily monitoring of a number of business measures, including fixed price commitments. In accordance with the risk management policy, Spire Marketing manages the price risk associated with its fixed price commitments. This risk is currently managed either by closely matching the offsetting physical purchase or sale of natural gas at fixed-prices or through the use of natural gas futures, options, and swap contracts traded on or cleared through the New York Mercantile Exchange (NYMEX) and Intercontinental Exchange (ICE) to lock in margins. At September 30, 2017 and 2016, Spire Marketing's unmatched fixed-price positions were not material to Spire's financial position or results of operations.

As mentioned above, Spire Marketing uses natural gas futures, options, and swap contracts traded on or cleared through the NYMEX and ICE to manage the commodity price risk associated with its fixed-price natural gas purchase and sale commitments. These derivative instruments may be designated as cash flow hedges of forecasted purchases or sales. Such accounting treatment, if elected, generally permits a substantial portion of the gain or loss to be deferred from recognition in earnings until the period that the associated forecasted purchase or sale is recognized in earnings. To the extent a hedge is effective, gains or losses on the derivatives will be offset by changes in the value of the hedged forecasted transactions. Information about the fair values of Spire Marketing's exchange-traded/cleared natural gas derivative instruments is presented below:

| | Derivative Fair Values | Cash Margin | Derivatives and Cash Margin |
|--|---------------------------------------|------------------------|--|
| Net balance of derivative assets at September 30, 2016 | \$ (1.3) | \$ 4.1 | \$ 2.8 |
| Changes in fair value | 4.4 | — | 4.4 |
| Settlements/purchases - net | (2.7) | — | (2.7) |
| Changes in cash margin | — | (2.2) | (2.2) |
| Net balance of derivative assets at September 30, 2017 | <u>\$ 0.4</u> | <u>\$ 1.9</u> | <u>\$ 2.3</u> |

As of September 30, 2017

| Maturity by Fiscal Year | Total | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|-------|-------|------|------|
| Fair values of exchange-traded/cleared natural gas derivatives - net | \$ 0.6 | \$ 0.6 | \$ — | \$ — | \$ — | \$ — |
| Fair values of basis swaps - net | (0.1) | (0.3) | 0.2 | — | — | — |
| Position volumes: | | | | | | |
| MMBtu - net (short) long futures/swap/option positions | (16.1) | (18.6) | (0.9) | 1.9 | 0.8 | 0.7 |
| MMBtu - net (short) long basis swap positions | (4.2) | (2.9) | (1.1) | (0.2) | — | — |

Certain of Spire Marketing's physical natural gas derivative contracts are designated as normal purchases or normal sales, as permitted by GAAP. This election permits the Company to account for the contract in the period the natural gas is delivered. Contracts not designated as normal purchases or normal sales, including those designated as trading activities, are accounted for as derivatives with changes in fair value recognized in earnings in the periods prior to settlement.

Below is a reconciliation of the beginning and ending balances for physical natural gas contracts accounted for as derivatives, none of which will settle beyond fiscal 2020:

| | |
|---|-----------------|
| Net balance of derivative assets at September 30, 2016 | \$ 6.3 |
| Changes in fair value | (0.7) |
| Settlements | (7.1) |
| Net balance of derivative liabilities at September 30, 2017 | <u>\$ (1.5)</u> |

For further details related to Spire Marketing's derivatives and hedging activities, see Note 10, Derivative Instruments and Hedging Activities, of the Notes to Financial Statements.

Counterparty Credit Risk

Spire Marketing has concentrations of counterparty credit risk in that a significant portion of its transactions are with energy producers, utility companies, and pipelines. These concentrations of counterparties have the potential to affect the Company's overall exposure to credit risk, either positively or negatively, in that each of these three groups may be affected similarly by changes in economic, industry, or other conditions. Spire Marketing also has concentrations of credit risk with certain individually significant counterparties. To the extent possible, Spire Marketing enters into netting arrangements with its counterparties to mitigate exposure to credit risk. It is also exposed to credit risk associated with its derivative contracts designated as normal purchases and normal sales. Spire Marketing closely monitors its credit exposure and, although uncollectible amounts have not been significant, increased counterparty defaults are possible and may result in financial losses and/or capital limitations. For more information on these concentrations of credit risk, including how Spire Marketing manages these risks, see Note 11, Concentrations of Credit Risk, of the Notes to Financial Statements.

Interest Rate Risk

The Company is subject to interest rate risk associated with its long-term and short-term debt issuances. Based on average short-term borrowings during fiscal 2017, an increase of 100 basis points in the underlying average interest rate for short-term debt would have caused an increase in interest expense of approximately \$4.9 on an annual basis. Portions of such increases may be offset through the application of PGA carrying costs. At September 30, 2017, Spire had no variable rate long-term debt outstanding but had fixed-rate long-term debt totaling \$2,112.0, which includes \$67.0 of fixed-rate long-term debt assumed through the acquisition of Spire EnergySouth. Spire Missouri had fixed-rate long-term debt totaling \$980.0 and Spire Alabama had fixed rate long-term debt of \$250.0, both included in Spire's total long-term debt. While these long-term debt issues are fixed-rate, they are subject to changes in fair value as market interest rates change. However, increases or decreases in fair value would impact earnings and cash flows only if the Company were to reacquire any of these issues in the open market prior to maturity. Under GAAP applicable to the Utilities' regulated operations, losses or gains on early redemptions of long-term debt would typically be deferred as regulatory assets or regulatory liabilities and amortized over a future period.

During the second quarter of fiscal 2016, Spire entered into five-year interest rate swap transactions with a fixed interest rate of 1.776% and a notional amount of \$105.0 to protect itself against adverse movement in interest rates in anticipation of the issuance of long-term debt in fiscal 2017. During the third quarter of fiscal 2016, the Company entered into seven-year swap transactions with an average fixed interest rate of 1.501% and a notional amount of \$120.0 to hedge additional debt expected to be issued in fiscal 2017. All of these hedge positions were settled during the second quarter of fiscal 2017, resulting in a gain of \$14.1 which will be amortized over the hedged periods. Also during the second quarter of fiscal 2017, Spire entered into a ten-year interest rate swap with a fixed interest rate of 2.658% and a notional amount of \$60.0 to protect itself against adverse movements in interest rates on future interest rate payments. The Company recorded a \$0.9 mark-to-market loss on this swap for the year ended September 30, 2017. Refer to Note 10, Derivative Instruments and Hedging Activities, of the Notes to Financial Statements for additional details on these interest rate swap transactions.

ENVIRONMENTAL MATTERS

The Utilities own and operate natural gas distribution, transmission, and storage facilities, the operations of which are subject to various environmental laws, regulations, and interpretations. While environmental issues resulting from such operations arise in the ordinary course of business, such issues have not materially affected the Company's, Spire Missouri's, or Spire Alabama's financial position and results of operations. As environmental laws, regulations, and their interpretations change, however, the Utilities may be required to incur additional costs. For information relative to environmental matters, see Note 16, Commitments and Contingencies, of the Notes to Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2017, the Company had no off-balance sheet financing arrangements, other than operating leases and letters of credit entered into in the ordinary course of business. The Company does not expect to engage in any significant off-balance sheet financing arrangements in the near future.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

For this discussion, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk, of this report.

Item 8. Financial Statements and Supplementary Data

| | <u>Page</u> |
|---|-------------|
| Management Reports on Internal Control over Financial Reporting | 54 |
| Reports of Independent Registered Public Accounting Firm | 55 |
| Financial Statements (for years ended September 30, 2017, 2016, and 2015): | |
| Spire Inc. | |
| Consolidated Statements of Income | 59 |
| Consolidated Statements of Comprehensive Income | 60 |
| Consolidated Balance Sheets | 61 |
| Consolidated Statements of Capitalization | 63 |
| Consolidated Statements of Common Shareholders' Equity | 64 |
| Consolidated Statements of Cash Flows | 65 |
| Spire Missouri Inc. | |
| Statements of Income | 66 |
| Statements of Comprehensive Income | 67 |
| Balance Sheets | 68 |
| Statements of Capitalization | 70 |
| Statements of Common Shareholder's Equity | 71 |
| Statements of Cash Flows | 72 |
| Spire Alabama Inc. | |
| Statements of Income | 73 |
| Balance Sheets | 74 |
| Statements of Capitalization | 76 |
| Statements of Common Shareholder's Equity | 77 |
| Statements of Cash Flows | 78 |
| Notes to Financial Statements | |
| Note 1. Summary of Significant Accounting Policies | 79 |
| Note 2. Acquisitions | 88 |
| Note 3. Stock-Based Compensation | 89 |
| Note 4. Earnings Per Common Share | 91 |
| Note 5. Shareholders' Equity | 92 |
| Note 6. Long-Term Debt | 93 |
| Note 7. Notes Payable and Credit Agreements | 95 |
| Note 8. Fair Value of Financial Instruments | 98 |
| Note 9. Fair Value Measurements | 99 |
| Note 10. Derivative Instruments and Hedging Activities | 101 |
| Note 11. Concentrations of Credit Risk | 109 |
| Note 12. Income Taxes | 110 |
| Note 13. Pension Plans and Other Postretirement Benefits | 114 |
| Note 14. Information by Operating Segment | 125 |
| Note 15. Regulatory Matters | 127 |
| Note 16. Commitments and Contingencies | 130 |
| Note 17. Interim Financial Information (Unaudited) | 134 |

Management Reports on Internal Control over Financial ReportingSpire Inc.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. Spire Inc.'s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Spire Inc.'s management, including our Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of Spire Inc.'s internal control over financial reporting as of September 30, 2017. In making this assessment, management used the criteria in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on that assessment, management concluded that Spire Inc.'s internal control over financial reporting was effective as of September 30, 2017. Deloitte & Touche LLP, an independent registered public accounting firm, has issued an attestation report on Spire Inc.'s internal control over financial reporting, which is included herein.

Spire Missouri Inc.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. Spire Missouri Inc.'s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Spire Missouri Inc.'s management, including our Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of Spire Missouri Inc.'s internal control over financial reporting as of September 30, 2017. In making this assessment, management used the criteria in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on that assessment, management concluded that Spire Missouri Inc.'s internal control over financial reporting was effective as of September 30, 2017.

Spire Alabama Inc.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. Spire Alabama Inc.'s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Spire Alabama Inc.'s management, including our Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of Spire Alabama Inc.'s internal control over financial reporting as of September 30, 2017. In making this assessment, management used the criteria in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on that assessment, management concluded that Spire Alabama Inc.'s internal control over financial reporting was effective as of September 30, 2017.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Spire Inc.
St. Louis, Missouri

We have audited the internal control over financial reporting of Spire Inc. and subsidiaries (the “Company”) as of September 30, 2017, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Spire section of Management Reports on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company’s internal control over financial reporting is a process designed by, or under the supervision of, the company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the company’s board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2017, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended September 30, 2017 of the Company and our report dated November 15, 2017 expressed an unqualified opinion on those consolidated financial statements.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
November 15, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Spire Inc.
St. Louis, Missouri

We have audited the accompanying consolidated balance sheets and consolidated statements of capitalization of Spire Inc. and subsidiaries (the "Company") as of September 30, 2017 and 2016, and the related consolidated statements of income, comprehensive income, common shareholders' equity, and cash flows for each of the three years in the period ended September 30, 2017. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Spire Inc. and subsidiaries as of September 30, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended September 30, 2017, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of September 30, 2017, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 15, 2017, expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
November 15, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholder of
Spire Missouri Inc.
St. Louis, Missouri

We have audited the accompanying balance sheets and statements of capitalization of Spire Missouri Inc. (formerly Laclede Gas Company) (a wholly owned subsidiary of Spire Inc.) (the "Company") as of September 30, 2017 and 2016, and the related statements of income, comprehensive income, common shareholder's equity, and cash flows for each of the three years in the period ended September 30, 2017. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Spire Missouri Inc. as of September 30, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2017, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
November 15, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholder of
Spire Alabama Inc.
Birmingham, Alabama

We have audited the accompanying balance sheets and statements of capitalization of Spire Alabama Inc. (formerly Alabama Gas Corporation) (a wholly owned subsidiary of Spire Inc.) (the “Company”) as of September 30, 2017 and 2016, and the related statements of income, common shareholder’s equity, and cash flows for each of the three years in the period ended September 30, 2017. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Spire Alabama Inc. as of September 30, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2017, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Birmingham, Alabama
November 15, 2017

SPIRE INC.

CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share amounts)

| Years Ended September 30 | 2017 | 2016 | 2015 |
|---|-----------------|-----------------|-----------------|
| Operating Revenues: | | | |
| Gas Utility | \$ 1,660.0 | \$ 1,457.2 | \$ 1,891.8 |
| Gas Marketing and other | 80.7 | 80.1 | 84.6 |
| Total Operating Revenues | <u>1,740.7</u> | <u>1,537.3</u> | <u>1,976.4</u> |
| Operating Expenses: | | | |
| Gas Utility | | | |
| Natural and propane gas | 570.5 | 492.2 | 882.4 |
| Other operation and maintenance expenses | 405.0 | 377.5 | 390.6 |
| Depreciation and amortization | 153.5 | 136.9 | 129.9 |
| Taxes, other than income taxes | 137.8 | 125.2 | 142.1 |
| Total Gas Utility Operating Expenses | <u>1,266.8</u> | <u>1,131.8</u> | <u>1,545.0</u> |
| Gas Marketing and other | 152.2 | 123.2 | 158.9 |
| Total Operating Expenses | <u>1,419.0</u> | <u>1,255.0</u> | <u>1,703.9</u> |
| Operating Income | <u>321.7</u> | <u>282.3</u> | <u>272.5</u> |
| Other Income – Net | 6.6 | 8.6 | 1.2 |
| Interest Charges: | | | |
| Interest on long-term debt | 76.8 | 67.6 | 66.6 |
| Other interest charges | 12.3 | 9.6 | 8.0 |
| Total Interest Charges | <u>89.1</u> | <u>77.2</u> | <u>74.6</u> |
| Income Before Income Taxes | 239.2 | 213.7 | 199.1 |
| Income Tax Expense | 77.6 | 69.5 | 62.2 |
| Net Income | <u>\$ 161.6</u> | <u>\$ 144.2</u> | <u>\$ 136.9</u> |
| Weighted Average Number of Common Shares Outstanding: | | | |
| Basic | 46.9 | 44.1 | 43.2 |
| Diluted | 47.0 | 44.3 | 43.3 |
| Basic Earnings Per Share of Common Stock | \$ 3.44 | \$ 3.26 | \$ 3.16 |
| Diluted Earnings Per Share of Common Stock | \$ 3.43 | \$ 3.24 | \$ 3.16 |

See the accompanying Notes to Financial Statements.

SPIRE INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

| Years Ended September 30 | 2017 | 2016 | 2015 |
|--|----------|----------|----------|
| Net Income | \$ 161.6 | \$ 144.2 | \$ 136.9 |
| Other Comprehensive Income (Loss), Before Tax: | | | |
| Cash flow hedging derivative instruments: | | | |
| Net hedging gain (loss) arising during the period | 11.5 | (4.0) | (5.5) |
| Reclassification adjustment for loss included in net income | — | 1.1 | 4.4 |
| Net unrealized gain (loss) on cash flow hedging derivative instruments | 11.5 | (2.9) | (1.1) |
| Defined benefit pension and other postretirement benefit plans: | | | |
| Net actuarial gain arising during the period | — | — | 0.1 |
| Amortization of actuarial loss (gain) included in net periodic pension and postretirement benefit cost | 0.4 | (0.3) | 0.4 |
| Net defined benefit pension and other postretirement benefit plans | 0.4 | (0.3) | 0.5 |
| Loss on available for sale securities | (0.1) | — | — |
| Other Comprehensive Income (Loss), Before Tax | 11.8 | (3.2) | (0.6) |
| Income Tax Expense (Benefit) Related to Items of Other Comprehensive Income (Loss) | 4.4 | (1.0) | (0.3) |
| Other Comprehensive Income (Loss), Net of Tax | 7.4 | (2.2) | (0.3) |
| Comprehensive Income | \$ 169.0 | \$ 142.0 | \$ 136.6 |

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONSOLIDATED BALANCE SHEETS

(In millions)

| September 30 | 2017 | 2016 |
|---|-------------------|-------------------|
| ASSETS | | |
| Utility Plant | \$ 5,278.4 | \$ 4,793.6 |
| Less: Accumulated depreciation and amortization | 1,613.2 | 1,506.4 |
| Net Utility Plant | <u>3,665.2</u> | <u>3,287.2</u> |
| Non-utility property (net of accumulated depreciation and amortization, \$8.6 and \$8.1 at September 30, 2017 and 2016, respectively) | 52.0 | 13.7 |
| Goodwill | 1,171.6 | 1,164.9 |
| Other investments | 64.2 | 62.1 |
| Other Property and Investments | <u>1,287.8</u> | <u>1,240.7</u> |
| Current Assets: | | |
| Cash and cash equivalents | 7.4 | 5.2 |
| Accounts receivable: | | |
| Utility | 140.5 | 127.8 |
| Other | 149.2 | 113.4 |
| Allowance for doubtful accounts | (18.3) | (20.5) |
| Delayed customer billings | 3.4 | 1.6 |
| Inventories: | | |
| Natural gas | 194.9 | 174.0 |
| Propane gas | 12.0 | 12.0 |
| Materials and supplies | 18.9 | 16.3 |
| Natural gas receivable | 1.9 | 9.7 |
| Derivative instrument assets | 5.9 | 11.4 |
| Unamortized purchased gas adjustments | 102.6 | 49.7 |
| Other regulatory assets | 72.9 | 44.2 |
| Prepayments and other | 34.2 | 24.8 |
| Total Current Assets | <u>725.5</u> | <u>569.6</u> |
| Deferred Charges: | | |
| Regulatory assets | 791.1 | 838.0 |
| Other | 77.1 | 128.9 |
| Total Deferred Charges | <u>868.2</u> | <u>966.9</u> |
| Total Assets | <u>\$ 6,546.7</u> | <u>\$ 6,064.4</u> |

SPIRE INC.
CONSOLIDATED BALANCE SHEETS (Continued)

| September 30 | 2017 | 2016 |
|--|-------------------|-------------------|
| CAPITALIZATION AND LIABILITIES | | |
| Capitalization: | | |
| Common stock equity | \$ 1,991.3 | \$ 1,768.2 |
| Long-term debt | 1,995.0 | 1,820.7 |
| Total Capitalization | <u>3,986.3</u> | <u>3,588.9</u> |
| Current Liabilities: | | |
| Current portion of long-term debt | 100.0 | 250.0 |
| Notes payable | 477.3 | 398.7 |
| Accounts payable | 257.1 | 210.9 |
| Advance customer billings | 32.0 | 70.2 |
| Wages and compensation accrued | 38.7 | 39.8 |
| Dividends payable | 26.6 | 23.5 |
| Customer deposits | 34.9 | 34.9 |
| Interest accrued | 14.6 | 14.8 |
| Unamortized purchased gas adjustments | 1.0 | 1.7 |
| Taxes accrued | 61.0 | 55.2 |
| Other regulatory liabilities | 21.6 | 28.9 |
| Other | 33.1 | 32.7 |
| Total Current Liabilities | <u>1,097.9</u> | <u>1,161.3</u> |
| Deferred Credits and Other Liabilities: | | |
| Deferred income taxes | 707.5 | 607.3 |
| Pension and postretirement benefit costs | 237.4 | 303.7 |
| Asset retirement obligations | 296.6 | 206.4 |
| Regulatory liabilities | 157.2 | 130.7 |
| Other | 63.8 | 66.1 |
| Total Deferred Credits and Other Liabilities | <u>1,462.5</u> | <u>1,314.2</u> |
| Commitments and Contingencies (Note 16) | | |
| Total Capitalization and Liabilities | <u>\$ 6,546.7</u> | <u>\$ 6,064.4</u> |

See the accompanying Notes to Financial Statements.

SPIRE INC.

CONSOLIDATED STATEMENTS OF CAPITALIZATION

(Dollars in millions, except per share amounts)

| September 30 | 2017 | 2016 |
|---|-------------------|-------------------|
| Common Stock Equity: | | |
| Common stock, par value \$1 per share: | | |
| Authorized – 70,000,000 shares | | |
| Outstanding – 48,263,243 shares and 45,650,642 shares, respectively | \$ 48.3 | \$ 45.6 |
| Paid-in capital | 1,325.6 | 1,175.9 |
| Retained earnings | 614.2 | 550.9 |
| Accumulated other comprehensive income (loss) | 3.2 | (4.2) |
| Total Common Stock Equity | <u>1,991.3</u> | <u>1,768.2</u> |
| Long-Term Debt - Spire: | | |
| 2.55% Senior Notes, due August 15, 2019 | 125.0 | 125.0 |
| 2.52% Senior Notes, due September 1, 2021 | 35.0 | 35.0 |
| 2.0% Series A Remarketable Subordinated Notes, due April 1, 2022 | — | 143.8 |
| 3.31% Notes Payable, due December 15, 2022 | 25.0 | 25.0 |
| 3.54% Senior Notes, due February 27, 2024 | 150.0 | — |
| 3.13% Senior Notes, due September 1, 2026 | 130.0 | 130.0 |
| 3.93% Senior Notes, due March 15, 2027 | 100.0 | — |
| 4.70% Senior Notes, due August 15, 2044 | 250.0 | 250.0 |
| Long-Term Debt - Spire Missouri: | | |
| First Mortgage Bonds: | | |
| 2.0% Series, due August 15, 2018 | — | 100.0 |
| 5.5% Series, due May 1, 2019 | 50.0 | 50.0 |
| 3.0% Series, due March 15, 2023 | 55.0 | 55.0 |
| 3.4% Series, due August 15, 2023 | 250.0 | 250.0 |
| 3.4% Series, due March 15, 2028 | 45.0 | 45.0 |
| 7.0% Series, due June 1, 2029 | 25.0 | 25.0 |
| 7.9% Series, due September 15, 2030 | 30.0 | 30.0 |
| 3.68% Series, due September 15, 2032 | 50.0 | — |
| 6.0% Series, due May 1, 2034 | 100.0 | 100.0 |
| 6.15% Series, due June 1, 2036 | 55.0 | 55.0 |
| 4.625% Series, due August 15, 2043 | 100.0 | 100.0 |
| 4.23% Series, due September 15, 2047 | 70.0 | — |
| 4.38% Series, due September 15, 2057 | 50.0 | — |
| Long-Term Debt - Spire Alabama: | | |
| 5.2% Notes, due January 15, 2020 | 40.0 | 40.0 |
| 3.86% Notes, due December 23, 2021 | 50.0 | 50.0 |
| 3.21% Notes, due September 15, 2025 | 35.0 | 35.0 |
| 5.9% Notes, due January 15, 2037 | 45.0 | 45.0 |
| 4.31% Notes, due December 1, 2045 | 80.0 | 80.0 |
| Long-Term Debt - Other: | | |
| 3.10% Note, due December 30, 2018 | 5.0 | 5.0 |
| 4.14% First Mortgage Bonds, due September 30, 2021 | 20.0 | 20.0 |
| 5.00% First Mortgage Bonds, due September 30, 2031 | 42.0 | 42.0 |
| Total Principal of Long-Term Debt | <u>2,012.0</u> | <u>1,835.8</u> |
| Unamortized debt issuance costs | (15.2) | (13.0) |
| Unamortized discounts on long-term debt | (1.8) | (2.1) |
| Total Long-Term Debt | <u>1,995.0</u> | <u>1,820.7</u> |
| Total Capitalization | <u>\$ 3,986.3</u> | <u>\$ 3,588.9</u> |

Long-term debt dollar amounts are exclusive of current portion.

See the accompanying Notes to Financial Statements.

SPIRE INC.

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

| <i>(Dollars in millions, except per share amounts)</i> | Common Stock Outstanding | | Paid-in Capital | Retained Earnings | AOCI* | Total |
|---|--------------------------|---------|-----------------|-------------------|----------|------------|
| | Shares | Amount | | | | |
| Balance at September 30, 2014 | 43,178,405 | \$ 43.2 | \$ 1,029.4 | \$ 437.5 | \$ (1.7) | \$ 1,508.4 |
| Net income | — | — | — | 136.9 | — | 136.9 |
| Dividend reinvestment plan | 31,166 | — | 1.6 | — | — | 1.6 |
| Stock-based compensation costs | — | — | 6.7 | — | — | 6.7 |
| Stock issued under stock-based compensation plans | 156,925 | 0.1 | 1.3 | — | — | 1.4 |
| Employees' tax withholding for stock-based compensation | (31,484) | — | (1.6) | — | — | (1.6) |
| Tax benefit – stock compensation | — | — | 0.7 | — | — | 0.7 |
| Dividends declared: | | | | | | |
| Common stock (\$1.84 per share) | — | — | — | (80.2) | — | (80.2) |
| Other comprehensive loss, net of tax | — | — | — | — | (0.3) | (0.3) |
| Balance at September 30, 2015 | 43,335,012 | \$ 43.3 | \$ 1,038.1 | \$ 494.2 | \$ (2.0) | \$ 1,573.6 |
| Net income | — | — | — | 144.2 | — | 144.2 |
| Common stock offering | 2,185,000 | 2.2 | 131.0 | — | — | 133.2 |
| Dividend reinvestment plan | 22,878 | — | 1.4 | — | — | 1.4 |
| Stock-based compensation costs | — | — | 6.7 | — | — | 6.7 |
| Stock issued under stock-based compensation plans | 136,979 | 0.1 | 0.4 | — | — | 0.5 |
| Employees' tax withholding for stock-based compensation | (29,227) | — | (1.7) | — | — | (1.7) |
| Dividends declared: | | | | | | |
| Common stock (\$1.96 per share) | — | — | — | (87.5) | — | (87.5) |
| Other comprehensive loss, net of tax | — | — | — | — | (2.2) | (2.2) |
| Balance at September 30, 2016 | 45,650,642 | \$ 45.6 | \$ 1,175.9 | \$ 550.9 | \$ (4.2) | \$ 1,768.2 |
| Net income | — | — | — | 161.6 | — | 161.6 |
| Common stock offering | 2,504,684 | 2.5 | 143.0 | — | — | 145.5 |
| Dividend reinvestment plan | 23,731 | — | 1.6 | — | — | 1.6 |
| Stock-based compensation costs | — | — | 7.4 | 0.9 | — | 8.3 |
| Stock issued under stock-based compensation plans | 119,700 | 0.2 | (0.1) | — | — | 0.1 |
| Employees' tax withholding for stock-based compensation | (35,514) | — | (2.2) | — | — | (2.2) |
| Dividends declared: | | | | | | |
| Common stock (\$2.10 per share) | — | — | — | (99.2) | — | (99.2) |
| Other comprehensive income, net of tax | — | — | — | — | 7.4 | 7.4 |
| Balance at September 30, 2017 | 48,263,243 | \$ 48.3 | \$ 1,325.6 | \$ 614.2 | \$ 3.2 | \$ 1,991.3 |

*Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

| Years Ended September 30 | 2017 | 2016 | 2015 |
|--|----------------|----------------|----------------|
| Operating Activities: | | | |
| Net Income | \$ 161.6 | \$ 144.2 | \$ 136.9 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 154.1 | 137.5 | 130.8 |
| Deferred income taxes and investment tax credits | 77.0 | 68.8 | 65.5 |
| Changes in assets and liabilities: | | | |
| Accounts receivable – net | (63.0) | (12.3) | (4.8) |
| Unamortized purchased gas adjustments | (50.9) | (52.8) | 27.1 |
| Accounts payable | 51.1 | 30.0 | (30.0) |
| Delayed/advance customer billings – net | (40.0) | 26.9 | 20.3 |
| Taxes accrued | 5.8 | (0.4) | (17.0) |
| Inventories | (23.5) | 16.5 | 54.8 |
| Other assets and liabilities | 11.9 | (35.0) | (67.6) |
| Other | 4.2 | 4.9 | 6.4 |
| Net cash provided by operating activities | <u>288.3</u> | <u>328.3</u> | <u>322.4</u> |
| Investing Activities: | | | |
| Capital expenditures | (438.1) | (293.3) | (289.8) |
| Acquisition of Spire EnergySouth (net of \$2.0 cash acquired) and final settlement | 3.8 | (317.7) | — |
| Final settlement related to acquisition of Spire Alabama | — | — | (8.2) |
| Other | 0.8 | (1.7) | (0.7) |
| Net cash used in investing activities | <u>(433.5)</u> | <u>(612.7)</u> | <u>(298.7)</u> |
| Financing Activities: | | | |
| Issuance of long-term debt | 420.0 | 245.0 | 35.0 |
| Repayment of long-term debt | (393.8) | (80.0) | (34.8) |
| Issuance of short-term debt - net | 78.6 | 60.7 | 50.8 |
| Issuance of common stock | 146.9 | 137.1 | 3.1 |
| Dividends paid | (96.2) | (85.2) | (79.0) |
| Other | (8.1) | (1.8) | (1.1) |
| Net cash provided by (used in) financing activities | <u>147.4</u> | <u>275.8</u> | <u>(26.0)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 2.2 | (8.6) | (2.3) |
| Cash and Cash Equivalents at Beginning of Year | 5.2 | 13.8 | 16.1 |
| Cash and Cash Equivalents at End of Year | <u>\$ 7.4</u> | <u>\$ 5.2</u> | <u>\$ 13.8</u> |
| Supplemental disclosure of cash (paid) refunded for: | | | |
| Interest | \$ (85.5) | \$ (72.5) | \$ (65.3) |
| Income taxes | (1.3) | 2.9 | 1.3 |

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
STATEMENTS OF INCOME

(In millions)

| Years Ended September 30 | 2017 | 2016 | 2015 |
|--|-----------------|-----------------|-----------------|
| Operating Revenues: | | | |
| Utility | \$ 1,171.9 | \$ 1,087.5 | \$ 1,416.6 |
| Total Operating Revenues | <u>1,171.9</u> | <u>1,087.5</u> | <u>1,416.6</u> |
| Operating Expenses: | | | |
| Utility | | | |
| Natural and propane gas | 538.3 | 471.3 | 786.1 |
| Other operation and maintenance expenses | 243.8 | 244.4 | 253.6 |
| Depreciation and amortization | 93.1 | 88.6 | 82.6 |
| Taxes, other than income taxes | 99.8 | 96.3 | 108.9 |
| Total Operating Expenses | <u>975.0</u> | <u>900.6</u> | <u>1,231.2</u> |
| Operating Income | <u>196.9</u> | <u>186.9</u> | <u>185.4</u> |
| Other Income and (Income Deductions) - Net | <u>2.7</u> | <u>1.8</u> | <u>(0.5)</u> |
| Interest Charges: | | | |
| Interest on long-term debt | 32.9 | 32.9 | 33.1 |
| Other interest charges | 6.2 | 4.5 | 3.3 |
| Total Interest Charges | <u>39.1</u> | <u>37.4</u> | <u>36.4</u> |
| Income Before Income Taxes | <u>160.5</u> | <u>151.3</u> | <u>148.5</u> |
| Income Tax Expense | 47.5 | 45.4 | 43.2 |
| Net Income | <u>\$ 113.0</u> | <u>\$ 105.9</u> | <u>\$ 105.3</u> |

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

| Years Ended September 30 | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|
| Net Income | \$ 113.0 | \$ 105.9 | \$ 105.3 |
| Other Comprehensive Income, Before Tax: | | | |
| Cash flow hedging derivative instruments: | | | |
| Net hedging gain (loss) arising during the period | 0.1 | — | (1.2) |
| Reclassification adjustment for (gain) loss included in net income | (0.2) | 0.5 | 0.9 |
| Net unrealized (loss) gain on cash flow hedging derivative instruments | (0.1) | 0.5 | (0.3) |
| Defined benefit pension and other postretirement benefit plans: | | | |
| Net actuarial gain arising during the period | — | — | 0.1 |
| Amortization of actuarial loss (gain) included in net periodic pension and postretirement benefit cost | 0.3 | (0.3) | 0.4 |
| Net defined benefit pension and other postretirement benefit plans | 0.3 | (0.3) | 0.5 |
| Loss on available for sale securities | (0.1) | (0.1) | — |
| Other Comprehensive Income, Before Tax | 0.1 | 0.1 | 0.2 |
| Income Tax Expense Related to Items of Other Comprehensive Income | — | 0.2 | — |
| Other Comprehensive Income (Loss), Net of Tax | 0.1 | (0.1) | 0.2 |
| Comprehensive Income | \$ 113.1 | \$ 105.8 | \$ 105.5 |

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.**BALANCE SHEETS***(In Millions)*

| September 30 | 2017 | 2016 |
|---|-------------------|-------------------|
| ASSETS | | |
| Utility Plant | \$ 3,091.8 | \$ 2,718.5 |
| Less: Accumulated depreciation and amortization | 681.6 | 604.5 |
| Net Utility Plant | <u>2,410.2</u> | <u>2,114.0</u> |
| Goodwill | 210.2 | 210.2 |
| Other Property and Investments | 59.4 | 57.3 |
| Other Property and Investments | <u>269.6</u> | <u>267.5</u> |
| Current Assets: | | |
| Cash and cash equivalents | 2.5 | 2.1 |
| Accounts receivable: | | |
| Utility | 101.7 | 87.9 |
| Associated companies | 3.3 | 2.2 |
| Other | 15.0 | 11.4 |
| Allowance for doubtful accounts | (14.1) | (16.1) |
| Delayed customer billings | 3.4 | 1.6 |
| Inventories: | | |
| Natural gas | 138.2 | 127.3 |
| Propane gas | 12.0 | 12.0 |
| Materials and supplies | 11.3 | 9.2 |
| Derivative instrument assets | 0.1 | 4.9 |
| Unamortized purchased gas adjustments | 57.4 | 43.1 |
| Other regulatory assets | 38.2 | 23.9 |
| Prepayments and other | 19.6 | 14.5 |
| Total Current Assets | <u>388.6</u> | <u>324.0</u> |
| Deferred Charges: | | |
| Regulatory assets | 557.8 | 589.8 |
| Other | 5.3 | 1.1 |
| Total Deferred Charges | <u>563.1</u> | <u>590.9</u> |
| Total Assets | <u>\$ 3,631.5</u> | <u>\$ 3,296.4</u> |

SPIRE MISSOURI INC.
BALANCE SHEETS (continued)

| September 30 | 2017 | 2016 |
|--|-------------------|-------------------|
| CAPITALIZATION AND LIABILITIES | | |
| Capitalization: | | |
| Common stock equity | \$ 1,171.0 | \$ 1,068.5 |
| Long-term debt | 873.9 | 804.1 |
| Total Capitalization | <u>2,044.9</u> | <u>1,872.6</u> |
| Current Liabilities: | | |
| Current portion of long-term debt | 100.0 | — |
| Notes payable | — | 243.7 |
| Notes payable – associated companies | 203.0 | — |
| Accounts payable | 89.9 | 67.6 |
| Accounts payable to associated companies | 5.4 | 5.4 |
| Advance customer billings | 13.3 | 49.1 |
| Wages and compensation accrued | 29.6 | 29.9 |
| Dividends payable | — | 14.0 |
| Customer deposits | 13.3 | 13.5 |
| Interest accrued | 8.0 | 7.7 |
| Taxes accrued | 34.1 | 29.1 |
| Regulatory liabilities | 2.7 | 1.3 |
| Other | 8.5 | 9.9 |
| Total Current Liabilities | <u>507.8</u> | <u>471.2</u> |
| Deferred Credits and Other Liabilities: | | |
| Deferred income taxes | 623.8 | 556.9 |
| Pension and postretirement benefit costs | 173.0 | 211.8 |
| Asset retirement obligations | 158.6 | 75.2 |
| Regulatory liabilities | 81.2 | 67.3 |
| Other | 42.2 | 41.4 |
| Total Deferred Credits and Other Liabilities | <u>1,078.8</u> | <u>952.6</u> |
| Commitments and Contingencies (Note 16) | | |
| Total Capitalization and Liabilities | <u>\$ 3,631.5</u> | <u>\$ 3,296.4</u> |

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
STATEMENTS OF CAPITALIZATION

(Dollars in millions, except per share amounts)

| September 30 | 2017 | 2016 |
|---|-------------|-------------|
| Common Stock Equity: | | |
| Common stock, par value \$1 per share: | | |
| Authorized – 50,000,000 shares | | |
| Outstanding – 24,577 shares | \$ 0.1 | \$ 0.1 |
| Paid-in capital | 756.1 | 751.9 |
| Retained earnings | 416.5 | 318.3 |
| Accumulated other comprehensive loss | (1.7) | (1.8) |
| Total Common Stock Equity | 1,171.0 | 1,068.5 |
| Long-Term Debt: | | |
| First Mortgage Bonds: | | |
| 2.0% Series, due August 15, 2018 | — | 100.0 |
| 5.5% Series, due May 1, 2019 | 50.0 | 50.0 |
| 3.0% Series, due March 15, 2023 | 55.0 | 55.0 |
| 3.4% Series, due August 15, 2023 | 250.0 | 250.0 |
| 3.4% Series, due March 15, 2028 | 45.0 | 45.0 |
| 7.0% Series, due June 1, 2029 | 25.0 | 25.0 |
| 7.9% Series, due September 15, 2030 | 30.0 | 30.0 |
| 3.68% Series, due September 15, 2032 | 50.0 | — |
| 6.0% Series, due May 1, 2034 | 100.0 | 100.0 |
| 6.15% Series, due June 1, 2036 | 55.0 | 55.0 |
| 4.625% Series, due August 15, 2043 | 100.0 | 100.0 |
| 4.23% Series, due September 15, 2047 | 70.0 | — |
| 4.38% Series, due September 15, 2057 | 50.0 | — |
| Total Principal of Long-Term Debt | 880.0 | 810.0 |
| Unamortized debt issuance costs | (4.6) | (4.2) |
| Unamortized discounts on long-term debt | (1.5) | (1.7) |
| Total Long-Term Debt | 873.9 | 804.1 |
| Total Capitalization | \$ 2,044.9 | \$ 1,872.6 |

Long-term debt dollar amounts are exclusive of current portion.

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
STATEMENTS OF COMMON SHAREHOLDER'S EQUITY

| <i>(Dollars in millions)</i> | Common Stock Outstanding | | Paid-in Capital | Retained Earnings | AOCI* | Total |
|--|-------------------------------------|---------------|----------------------------|------------------------------|--------------|--------------|
| | Shares | Amount | | | | |
| Balance at September 30, 2014 | 24,577 | \$ 0.1 | \$ 744.0 | \$ 265.6 | \$ (1.9) | \$ 1,007.8 |
| Net income | — | — | — | 105.3 | — | 105.3 |
| Stock-based compensation costs | — | — | 3.7 | — | — | 3.7 |
| Tax benefit – stock compensation | — | — | 0.5 | — | — | 0.5 |
| Dividends declared | — | — | — | (79.7) | — | (79.7) |
| Other comprehensive income, net of tax | — | — | — | — | 0.2 | 0.2 |
| Balance at September 30, 2015 | 24,577 | \$ 0.1 | \$ 748.2 | \$ 291.2 | \$ (1.7) | \$ 1,037.8 |
| Net income | — | — | — | 105.9 | — | 105.9 |
| Stock-based compensation costs | — | — | 3.7 | — | — | 3.7 |
| Dividends declared | — | — | — | (78.8) | — | (78.8) |
| Other comprehensive loss, net of tax | — | — | — | — | (0.1) | (0.1) |
| Balance at September 30, 2016 | 24,577 | \$ 0.1 | \$ 751.9 | \$ 318.3 | \$ (1.8) | \$ 1,068.5 |
| Net income | — | — | — | 113.0 | — | 113.0 |
| Stock-based compensation costs | — | — | 4.2 | — | — | 4.2 |
| Dividends declared | — | — | — | (14.8) | — | (14.8) |
| Other comprehensive income, net of tax | — | — | — | — | 0.1 | 0.1 |
| Balance at September 30, 2017 | 24,577 | \$ 0.1 | \$ 756.1 | \$ 416.5 | \$ (1.7) | \$ 1,171.0 |

*Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
STATEMENTS OF CASH FLOWS

(In millions)

| Years Ended September 30 | 2017 | 2016 | 2015 |
|---|----------------|----------------|----------------|
| Operating Activities: | | | |
| Net Income | \$ 113.0 | \$ 105.9 | \$ 105.3 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 93.1 | 88.6 | 82.6 |
| Deferred income taxes and investment tax credits | 47.5 | 45.3 | 45.4 |
| Changes in assets and liabilities: | | | |
| Accounts receivable – net | (20.5) | 35.7 | 9.9 |
| Unamortized purchased gas adjustments | (11.6) | (18.7) | 21.3 |
| Accounts payable | 16.8 | 0.9 | (11.4) |
| Delayed/advance customer billings – net | (37.6) | 24.9 | 17.9 |
| Taxes accrued | 5.0 | 4.9 | (14.6) |
| Inventories | (13.0) | 11.0 | 51.2 |
| Other assets and liabilities | (11.6) | (29.6) | (32.8) |
| Other | 1.6 | 2.3 | 2.8 |
| Net cash provided by operating activities | <u>182.7</u> | <u>271.2</u> | <u>277.6</u> |
| Investing Activities: | | | |
| Capital expenditures | (282.2) | (197.8) | (198.6) |
| Other | 1.1 | 1.1 | 2.9 |
| Net cash used in investing activities | <u>(281.1)</u> | <u>(196.7)</u> | <u>(195.7)</u> |
| Financing Activities: | | | |
| Issuance of first mortgage bonds | 170.0 | — | — |
| (Repayment) issuance of short-term debt - net | (243.7) | 10.7 | (5.7) |
| Borrowings from Spire | 203.0 | — | 18.4 |
| Repayment of borrowings from Spire | — | — | (18.4) |
| Dividends paid | (28.7) | (84.8) | (78.7) |
| Other | (1.8) | — | 0.5 |
| Net cash provided by (used in) financing activities | <u>98.8</u> | <u>(74.1)</u> | <u>(83.9)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 0.4 | 0.4 | (2.0) |
| Cash and Cash Equivalents at Beginning of Year | 2.1 | 1.7 | 3.7 |
| Cash and Cash Equivalents at End of Year | <u>\$ 2.5</u> | <u>\$ 2.1</u> | <u>\$ 1.7</u> |
| Supplemental disclosure of cash (paid) refunded for: | | | |
| Interest | \$ (38.6) | \$ (35.7) | \$ (31.0) |
| Income taxes | — | 2.1 | 0.7 |

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
STATEMENTS OF INCOME

(In millions)

| Years Ended September 30 | 2017 | 2016 | 2015 |
|--|----------------|----------------|----------------|
| Operating Revenues: | | | |
| Utility | \$ 400.5 | \$ 368.5 | \$ 479.2 |
| Total Operating Revenues | <u>400.5</u> | <u>368.5</u> | <u>479.2</u> |
| Operating Expenses: | | | |
| Utility | | | |
| Natural and propane gas | 84.5 | 67.3 | 171.5 |
| Other operation and maintenance expenses | 130.4 | 133.5 | 138.0 |
| Depreciation and amortization | 49.9 | 47.8 | 47.3 |
| Taxes, other than income taxes | 29.9 | 28.4 | 33.2 |
| Total Operating Expenses | <u>294.7</u> | <u>277.0</u> | <u>390.0</u> |
| Operating Income | <u>105.8</u> | <u>91.5</u> | <u>89.2</u> |
| Other Income - Net | <u>2.5</u> | <u>7.9</u> | <u>2.0</u> |
| Interest Charges: | | | |
| Interest on long-term debt | 11.2 | 11.4 | 11.6 |
| Other interest charges | 3.2 | 2.4 | 2.3 |
| Total Interest Charges | <u>14.4</u> | <u>13.8</u> | <u>13.9</u> |
| Income Before Income Taxes | <u>93.9</u> | <u>85.6</u> | <u>77.3</u> |
| Income Tax Expense | 35.8 | 32.4 | 29.3 |
| Net Income | <u>\$ 58.1</u> | <u>\$ 53.2</u> | <u>\$ 48.0</u> |

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
BALANCE SHEETS

(In millions)

| September 30 | 2017 | 2016 |
|---|-------------------|-------------------|
| ASSETS | | |
| Utility Plant | \$ 1,838.0 | \$ 1,729.6 |
| Less: Accumulated depreciation and amortization | 782.0 | 756.6 |
| Net Utility Plant | <u>1,056.0</u> | <u>973.0</u> |
| Current Assets: | | |
| Cash and cash equivalents | 0.1 | — |
| Accounts receivable: | | |
| Utility | 32.0 | 34.0 |
| Other | 6.2 | 7.2 |
| Allowance for doubtful accounts | (2.6) | (3.3) |
| Inventories: | | |
| Natural gas | 33.9 | 34.6 |
| Materials and supplies | 6.5 | 5.9 |
| Unamortized purchased gas adjustments | 45.2 | 5.6 |
| Other regulatory assets | 19.4 | 14.9 |
| Prepayments and other | 6.7 | 5.1 |
| Total Current Assets | <u>147.4</u> | <u>104.0</u> |
| Deferred Charges: | | |
| Regulatory assets | 197.0 | 230.7 |
| Deferred income tax | 185.6 | 221.4 |
| Other | 57.0 | 60.8 |
| Total Deferred Charges | <u>439.6</u> | <u>512.9</u> |
| Total Assets | <u>\$ 1,643.0</u> | <u>\$ 1,589.9</u> |

SPIRE ALABAMA INC.
BALANCE SHEETS (continued)

| September 30 | 2017 | 2016 |
|--|-------------------|-------------------|
| CAPITALIZATION AND LIABILITIES | | |
| Capitalization: | | |
| Common stock equity | \$ 867.4 | \$ 867.3 |
| Long-term debt | 247.8 | 247.6 |
| Total Capitalization | <u>1,115.2</u> | <u>1,114.9</u> |
| Current Liabilities: | | |
| Notes payable | — | 82.0 |
| Notes payable – associated companies | 169.9 | — |
| Accounts payable | 44.4 | 34.3 |
| Accounts payable to associated companies | 1.6 | 0.4 |
| Advance customer billings | 18.6 | 21.1 |
| Wages and compensation accrued | 7.4 | 7.8 |
| Customer deposits | 17.9 | 18.2 |
| Interest accrued | 3.3 | 3.3 |
| Taxes accrued | 23.4 | 21.6 |
| Other regulatory liabilities | 12.0 | 22.7 |
| Other | 2.9 | 6.3 |
| Total Current Liabilities | <u>301.4</u> | <u>217.7</u> |
| Deferred Credits and Other Liabilities: | | |
| Pension and postretirement benefit costs | 50.2 | 74.3 |
| Asset retirement obligations | 128.4 | 120.1 |
| Regulatory liabilities | 39.6 | 41.7 |
| Other | 8.2 | 21.2 |
| Total Deferred Credits and Other Liabilities | <u>226.4</u> | <u>257.3</u> |
| Commitments and Contingencies (Note 16) | | |
| Total Capitalization and Liabilities | <u>\$ 1,643.0</u> | <u>\$ 1,589.9</u> |

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
STATEMENTS OF CAPITALIZATION

(Dollars in millions, except per share amounts)

| September 30 | 2017 | 2016 |
|--|-------------------|-------------------|
| Common Stock Equity: | | |
| Common stock, par value \$0.01 per share, and paid-in capital: | | |
| Authorized – 3,000,000 shares | | |
| Outstanding – 1,972,052 shares | \$ 420.9 | \$ 451.9 |
| Retained earnings | 446.5 | 415.4 |
| Total Common Stock Equity | <u>867.4</u> | <u>867.3</u> |
| Long-Term Debt: | | |
| 5.2% Notes, due January 15, 2020 | 40.0 | 40.0 |
| 3.86% Notes, due December 23, 2021 | 50.0 | 50.0 |
| 3.21% Notes, due September 15, 2025 | 35.0 | 35.0 |
| 5.9% Notes, due January 15, 2037 | 45.0 | 45.0 |
| 4.31% Notes, due December 1, 2045 | 80.0 | 80.0 |
| Total Principal of Long-Term Debt | <u>250.0</u> | <u>250.0</u> |
| Unamortized debt issuance costs | (2.2) | (2.4) |
| Total Long-Term Debt | <u>247.8</u> | <u>247.6</u> |
| Total Capitalization | <u>\$ 1,115.2</u> | <u>\$ 1,114.9</u> |

Long-term debt dollar amounts are exclusive of current portion.

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
STATEMENTS OF COMMON SHAREHOLDER'S EQUITY

| <i>(Dollars in millions)</i> | Common Stock Outstanding | | Paid-in Capital | Retained Earnings | Total |
|--------------------------------------|-----------------------------|--------|--------------------|----------------------|----------|
| | Shares | Amount | | | |
| Balance at September 30, 2014 | 1,972,052 | \$ — | \$ 503.9 | \$ 345.7 | \$ 849.6 |
| Net income | — | — | — | 48.0 | 48.0 |
| Return of capital to Spire | — | — | (27.0) | — | (27.0) |
| Purchase accounting adjustments | — | — | 4.0 | — | 4.0 |
| Balance at September 30, 2015 | 1,972,052 | — | 480.9 | 393.7 | 874.6 |
| Net income | — | — | — | 53.2 | 53.2 |
| Dividends declared | — | — | — | (31.5) | (31.5) |
| Return of capital to Spire | — | — | (29.0) | — | (29.0) |
| Balance at September 30, 2016 | 1,972,052 | — | 451.9 | 415.4 | 867.3 |
| Net income | — | — | — | 58.1 | 58.1 |
| Dividends declared | — | — | — | (27.0) | (27.0) |
| Return of capital to Spire | — | — | (31.0) | — | (31.0) |
| Balance at September 30, 2017 | 1,972,052 | \$ — | \$ 420.9 | \$ 446.5 | \$ 867.4 |

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
STATEMENTS OF CASH FLOWS

(In millions)

| Years Ended September 30 | 2017 | 2016 | 2015 |
|---|----------------|---------------|---------------|
| Operating Activities: | | | |
| Net Income | \$ 58.1 | \$ 53.2 | \$ 48.0 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 49.9 | 47.8 | 47.3 |
| Deferred income taxes | 35.8 | 33.2 | 29.2 |
| Changes in assets and liabilities: | | | |
| Accounts receivable – net | (10.0) | (11.1) | (9.1) |
| Unamortized purchased gas adjustments | (39.6) | (33.8) | 5.8 |
| Accounts payable | 8.8 | 9.1 | (10.4) |
| Advance customer billings | (2.5) | 2.0 | 2.4 |
| Taxes accrued | 1.8 | (5.2) | (4.0) |
| Inventories | 0.1 | 5.3 | 7.2 |
| Other assets and liabilities | (16.6) | (3.2) | (18.0) |
| Other | (1.3) | 0.9 | 2.0 |
| Net cash provided by operating activities | <u>84.5</u> | <u>98.2</u> | <u>100.4</u> |
| Investing Activities: | | | |
| Capital expenditures | (113.9) | (93.4) | (85.8) |
| Other | (0.4) | (2.5) | (1.0) |
| Net cash used in investing activities | <u>(114.3)</u> | <u>(95.9)</u> | <u>(86.8)</u> |
| Financing Activities: | | | |
| Issuance of long-term debt | — | 80.0 | 35.0 |
| Repayment of long-term debt | — | (80.0) | (34.8) |
| (Repayment) issuance of short-term debt - net | (82.0) | 51.0 | 15.0 |
| Borrowings from Spire | 169.9 | — | — |
| Return of capital to Spire | (31.0) | (29.0) | (27.0) |
| Dividends paid | (27.0) | (31.5) | — |
| Other | — | — | (0.2) |
| Net cash provided by (used in) financing activities | <u>29.9</u> | <u>(9.5)</u> | <u>(12.0)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 0.1 | (7.2) | 1.6 |
| Cash and Cash Equivalents at Beginning of Period | — | 7.2 | 5.6 |
| Cash and Cash Equivalents at End of Period | <u>\$ 0.1</u> | <u>\$ —</u> | <u>\$ 7.2</u> |
| Supplemental disclosure of cash (paid) refunded for: | | | |
| Interest | \$ (12.8) | \$ (12.4) | \$ (12.3) |
| Income taxes | — | 0.8 | — |

See the accompanying Notes to Financial Statements.

SPIRE INC., SPIRE MISSOURI INC., AND SPIRE ALABAMA INC.**NOTES TO FINANCIAL STATEMENTS**

(Dollars in millions, except per share, per unit and per gallon amounts)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION – These notes are an integral part of the accompanying audited financial statements of Spire Inc. presented on a consolidated basis (Spire or the Company), Spire Missouri Inc. (Spire Missouri or the Missouri Utilities) and Spire Alabama Inc. (Spire Alabama). Spire Missouri and Spire Alabama are wholly owned subsidiaries of the Company. Spire Missouri changed its name from Laclede Gas Company on August 30, 2017, and Spire Alabama changed its name from Alabama Gas Corporation on September 1, 2017. Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth Inc. (formerly known as EnergySouth, Inc.) are collectively referred to as the Utilities. The subsidiaries of Spire EnergySouth Inc. (Spire EnergySouth) are Spire Gulf Inc. (Spire Gulf, formerly known as Mobile Gas Service Corporation) and Spire Mississippi Inc. (Spire Mississippi, formerly known as Willmut Gas & Oil Company). The accompanying audited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Unless otherwise indicated, references to years herein are references to the fiscal years ending September 30 for the Company and its subsidiaries.

The consolidated financial position, results of operations, and cash flows of Spire are primarily derived from the financial position, results of operations, and cash flows of the Utilities. In compliance with GAAP, transactions between Spire Missouri and Spire Alabama and their affiliates, as well as intercompany balances on their balance sheets, have not been eliminated from their separate financial statements. The Company's September 12, 2016 acquisition of Spire EnergySouth is included in the results of operations since the acquisition date and impacts the comparability of the financial statement periods presented for the Company. For a further discussion of the acquisition, see Note 2, Acquisitions. The Utilities are regulated natural gas distribution utilities. Due to the seasonal nature of the Utilities, the earnings of Spire, Spire Missouri and Spire Alabama are typically concentrated during the heating season of November through April each fiscal year.

NATURE OF OPERATIONS – Spire Inc. (NYSE: SR) is a public utility holding company with principal offices in St. Louis, Missouri. The Company has two reportable segments: Gas Utility and Gas Marketing. The Gas Utility segment consists of the regulated natural gas distribution operations of the Company and is the core business segment of Spire in terms of revenue and earnings generation. The Gas Utility segment is comprised of the operations of: the Missouri Utilities, serving St. Louis and eastern Missouri (Spire Missouri East) and Kansas City and western Missouri (Spire Missouri West, formerly Missouri Gas Energy, or MGE); Spire Alabama, serving central and northern Alabama; and the subsidiaries of Spire EnergySouth, serving southern Alabama and south-central Mississippi. Spire's primary non-utility business, Spire Marketing Inc. (Spire Marketing), included in the Gas Marketing segment, provides non-regulated natural gas services. The activities of other subsidiaries are described in Note 14, Information by Operating Segment, and are reported as Other. Spire Missouri and Spire Alabama each have a single reportable segment.

USE OF ESTIMATES – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

SYSTEM OF ACCOUNTS – The accounts of the Utilities are maintained in accordance with the Uniform System of Accounts prescribed by the applicable state public service commissions, which systems substantially conform to that prescribed by the Federal Energy Regulatory Commission (FERC).

PROPERTY, PLANT, AND EQUIPMENT –

Utility Plant – Utility plant is stated at original cost. The cost of additions to utility plant includes contracted work, direct labor and materials, allocable overheads, and an allowance for funds used during construction. The costs of units of property retired, replaced, or renewed are removed from utility plant and are charged to accumulated depreciation. Maintenance and repairs of property and replacement and renewal of items determined to be less than units of property are charged to maintenance expenses.

For Spire Missouri, utility plant is depreciated on a straight-line basis at rates based on estimated service lives of the various classes of property. In fiscal years 2017, 2016 and 2015, annual depreciation and amortization expense averaged 3.0% of the original cost of depreciable and amortizable property.

For Spire Alabama, depreciation is provided using the composite method of depreciation on a straight-line basis over the estimated useful lives of utility property at rates approved by the Alabama Public Service Commission (APSC). The composite depreciation rate is approximately 3.1%.

Non-utility Property – Non-utility property is recorded at the original cost of acquisition or construction, which includes material, labor, contractor services and, for FERC-regulated projects, an allowance for funds used during construction. Repairs, replacements and renewals of items of property determined to be less than a unit of property or that do not increase the property's life or functionality are charged to maintenance expense. Upon retirement or sale of non-utility property, the original cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in the income statements. Costs related to software developed or obtained for internal use are capitalized and amortized on a straight-line basis over the estimated useful life of the related software. If software is retired prior to being fully amortized, the difference is recorded as a loss in the income statements.

Accrued Capital Expenditures – Accrued capital expenditures, shown in the following table, are excluded from capital expenditures in the statements of cash flows.

| September 30 | 2017 | 2016 | 2015 |
|---------------------|-------------|-------------|-------------|
| Spire | \$ 41.0 | \$ 30.4 | \$ 13.4 |
| Spire Missouri | 28.9 | 14.8 | 9.6 |
| Spire Alabama | 9.4 | 6.8 | 3.1 |

ASSET RETIREMENT OBLIGATIONS – Spire, Spire Missouri, and Spire Alabama record legal obligations associated with the retirement of long-lived assets in the period in which the obligations are incurred, if sufficient information exists to reasonably estimate the fair value of the obligations. Obligations are recorded as both a cost of the related long-lived asset and as a corresponding liability. Subsequently, the asset retirement costs are depreciated over the life of the asset and the asset retirement obligations are accreted to the expected settlement amounts. The Company, Spire Missouri and Spire Alabama record asset retirement obligations associated with certain safety requirements to purge and seal gas distribution mains upon retirement, the plugging and abandonment of storage wells and other storage facilities, specific service line obligations, and certain removal and disposal obligations related to components of Spire Missouri's, Spire Alabama's and Spire Gulf's distribution systems and general plant. Asset retirement obligations recorded by Spire's other subsidiaries are not material. As authorized by the Missouri Public Service Commission (MoPSC) and APSC, Spire Missouri, Spire Alabama and Spire Gulf accrue future asset removal costs associated with their property, plant and equipment even if a legal obligation does not exist. Such accruals are provided for through depreciation expense and are recorded with corresponding credits to regulatory liabilities or regulatory assets. When those utilities retire depreciable utility plant and equipment, they charge the associated original costs to accumulated depreciation and amortization, and any related removal costs incurred are charged to regulatory liabilities or regulatory assets. The difference between removal costs recognized in depreciation rates and the accretion expense and depreciation expense recognized for financial reporting purposes is a timing difference between recovery of these costs in rates and their recognition for financial reporting purposes. Accordingly, these differences are deferred as regulatory liabilities or regulatory assets. In the rate setting process, the regulatory liabilities or regulatory assets are excluded from the rate base upon which those utilities have the opportunity to earn their allowed rates of return. The costs associated with asset retirement obligations of Spire Missouri, Spire Alabama and Spire Gulf are either currently being recovered in rates or are probable of recovery in future rates.

The following table presents a reconciliation of the beginning and ending balances of asset retirement obligations at September 30, as reported in the balance sheets.

| | <u>Spire</u> | | <u>Spire Missouri</u> | | <u>Spire Alabama</u> | |
|--|-----------------|-----------------|-----------------------|----------------|----------------------|-----------------|
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Asset retirement obligations, beginning of year | \$ 206.4 | \$ 159.2 | \$ 75.2 | \$ 72.4 | \$ 120.1 | \$ 86.6 |
| Liabilities incurred during the period | 5.5 | 4.1 | 0.3 | 1.2 | 5.2 | 2.9 |
| Liabilities settled during the period | (4.6) | (9.5) | (1.1) | (1.9) | (1.9) | (6.8) |
| Accretion | 9.1 | 13.2 | 3.6 | 3.5 | 5.0 | 9.7 |
| Revisions in estimated cash flows | 80.2 | 27.5 | 80.6 | — | — | 27.7 |
| Addition of Spire EnergySouth asset retirement obligations | — | 11.9 | — | — | — | — |
| Asset retirement obligations, end of year | <u>\$ 296.6</u> | <u>\$ 206.4</u> | <u>\$ 158.6</u> | <u>\$ 75.2</u> | <u>\$ 128.4</u> | <u>\$ 120.1</u> |

REGULATED OPERATIONS – The Utilities account for their regulated operations in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 980, “Regulated Operations.” This Topic sets forth the application of GAAP for those companies whose rates are established by or are subject to approval by an independent third-party regulator. The provisions of this accounting guidance require, among other things, that financial statements of a regulated enterprise reflect the actions of regulators, where appropriate. These actions may result in the recognition of revenues and expenses in time periods that are different than non-regulated enterprises. When this occurs, costs are deferred as assets in the balance sheet (regulatory assets) and recorded as expenses when those amounts are reflected in rates. In addition, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for recovery of costs that are expected to be incurred in the future (regulatory liabilities). Management believes that the current regulatory environment supports the continued use of these regulatory accounting principles and that all regulatory assets and regulatory liabilities are recoverable or refundable through the regulatory process. See additional discussion on regulated operations in Note 15, Regulatory Matters.

As discussed below for Spire Missouri and Spire Alabama, the Purchased Gas Adjustment (PGA) clauses and Gas Supply Adjustment (GSA) riders allow the Utilities to pass through to customers the cost of purchased gas supplies. Regulatory assets and regulatory liabilities related to the PGA clauses and the GSA rider are both labeled Unamortized Purchased Gas Adjustments herein.

Spire Missouri

As authorized by the MoPSC, the PGA clause allows Spire Missouri to flow through to customers, subject to prudence review by the MoPSC, the cost of purchased gas supplies. To better match customer billings with market natural gas prices, Spire Missouri is allowed to file to modify, on a periodic basis, the level of gas costs in its PGA. Certain provisions of the PGA clause are included below:

- Spire Missouri has a risk management policy that allows for the purchase of natural gas derivative instruments with the goal of managing price risk associated with purchasing natural gas on behalf of its customers. The MoPSC clarified that costs, cost reductions, and carrying costs associated with the Utility’s use of natural gas derivative instruments are gas costs recoverable through the PGA mechanism.
- The tariffs allow Spire Missouri flexibility to make up to three discretionary PGA changes during each year, in addition to its mandatory November PGA change, so long as such changes are separated by at least two months.
- Spire Missouri is authorized to apply carrying costs to all over- or under-recoveries of gas costs, including costs and cost reductions associated with the use of derivative instruments, including cash payments for margin deposits. Spire Missouri East is also authorized to recover gas inventory carrying costs through its PGA rates to recover costs it incurs to finance its investment in gas supplies that are purchased during the storage injection season for sale during the heating season.
- The MoPSC approved a plan applicable to Spire Missouri’s gas supply commodity costs under which it retains a portion of cost savings associated with the acquisition of natural gas below an established benchmark level. This gas supply cost management program allows Spire Missouri to retain 10% of cost savings, up to a maximum of \$3.0 annually. Spire Missouri did not record any such incentive compensation under the plan during the three fiscal years reported. Incentives recorded under the plan, if any, are included in Gas Utility Operating Revenues on the Consolidated Statements of Income and under Operating Revenues on Spire Missouri’s Statements of Income.

Pursuant to the provisions of the PGA clause, the difference between actual costs incurred and costs recovered through the application of the PGA clause are reflected as a deferred charge or credit at the end of the fiscal year. These costs include costs and cost reductions associated with the use of derivative instruments and gas inventory carrying costs, amounts due to or from customers related to operation of the gas supply cost management program, refunds received from the Company's suppliers in connection with gas supply, transportation, and storage services, and carrying costs on such over- or under-recoveries. At that time, the balance is classified as a current asset or current liability and recovered from, or credited to, customers over an annual period commencing in November. The balance in the current account is amortized as amounts are reflected in customer billings.

The PGA clause also provides for the treatment of income from off-system sales and capacity release revenues. Pre-tax income from off-system sales and capacity release revenues is shared with customers, with an estimated amount assumed in PGA rates. The difference between the actual amount allocated to customers for each fiscal year and the estimated amount assumed in PGA rates is recovered from, or credited to, customers over an annual period commencing in the subsequent November. The customer share of such income is determined in accordance with the following tables, shown for each service territory for which the PGA clauses were approved by the MoPSC.

| | Customer Share | Company Share |
|---|----------------|---------------|
| Spire Missouri East | | |
| First \$2.0 of pre-tax income* | 85% | 15% |
| Next \$2.0 of pre-tax income | 80% | 20% |
| Next \$2.0 of pre-tax income | 75% | 25% |
| Amounts of pre-tax income exceeding \$6.0 | 70% | 30% |
| * Customer share was set to 85% and company share set to 15% in fiscal 2017. For fiscal 2016 and 2015, the customer share and company share were 100% and 0%, respectively. | | |
| Spire Missouri West | | |
| First \$1.2 of pre-tax income | 85% | 15% |
| Next \$1.2 of pre-tax income | 80% | 20% |
| Next \$1.2 of pre-tax income | 75% | 25% |
| Amounts of pre-tax income exceeding \$3.6 | 70% | 30% |

Spire Alabama

Spire Alabama's rate schedules for natural gas distribution charges contain a GSA rider, established in 1993, which permits the pass-through to customers of changes in the cost of gas supply. Spire Alabama's tariff provides a temperature adjustment mechanism, also included in the GSA rider, which is designed to moderate the impact of departures from normal temperatures on Spire Alabama's earnings. The temperature adjustment applies primarily to residential, small commercial and small industrial customers. Other non-temperature weather-related conditions that may affect customer usage are not included in the temperature adjustment.

NATURAL GAS AND PROPANE GAS – For Spire Missouri East, inventory of natural gas in storage is priced on a last in, first out (LIFO) basis and inventory of propane gas in storage is priced on a first in, first out (FIFO) basis. For the rest of the Gas Utility segment, inventory of natural gas in storage is priced on the weighted average cost basis. The replacement cost of Spire Missouri's natural gas for current use in eastern Missouri at September 30, 2017 and September 30, 2016 was less than the LIFO cost by \$20.8 and \$11.4, respectively. The carrying value of the Utilities' inventory is not adjusted to the lower of cost or market prices because, pursuant to PGA or GSA, actual gas costs are recovered in customer rates. Natural gas and propane gas storage inventory in Spire's other operating segments is recorded at the lower of average cost or market.

BUSINESS COMBINATIONS – The Spire EnergySouth acquisition was accounted for by Spire using business combination accounting. Under this method, the purchase price paid by the acquirer is allocated to the assets acquired and liabilities assumed as of the acquisition date based on their fair value. For additional information on the acquisition of Spire EnergySouth, refer to Note 2, Acquisitions.

GOODWILL – Goodwill is measured as the excess of the acquisition-date fair value of the consideration transferred over the amount of acquisition-date identifiable assets acquired net of assumed liabilities. Spire and Spire Missouri evaluate goodwill for impairment as of July 1 of each year, or more frequently if events and circumstances indicate that goodwill might be impaired. At July 1, 2017, 2016 and 2015, Spire and Spire Missouri each applied a quantitative goodwill evaluation model to their reporting units and concluded goodwill was not impaired because the fair value exceeded the carrying amount. The changes in the carrying amount of goodwill by reportable segment were as follows:

| | Gas Utility | Gas Marketing | Other | Total |
|--|----------------|------------------|----------|------------|
| Balance as of September 30, 2014 | \$ 210.2 | \$ — | \$ 727.6 | \$ 937.8 |
| Adjustments to finalize the acquisition of Spire Alabama | — | — | 8.2 | 8.2 |
| Balance as of September 30, 2015 | 210.2 | — | 735.8 | 946.0 |
| Acquisition of Spire EnergySouth | — | — | 218.9 | 218.9 |
| Balance as of September 30, 2016 | 210.2 | — | 954.7 | 1,164.9 |
| Adjustments to finalize the acquisition of Spire EnergySouth | — | — | 6.7 | 6.7 |
| Balance as of September 30, 2017 | \$ 210.2 | \$ — | \$ 961.4 | \$ 1,171.6 |

IMPAIRMENT OF LONG-LIVED ASSETS – Long-lived assets classified as held and used are evaluated for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Whether impairment has occurred is determined by comparing the estimated undiscounted cash flows attributable to the assets with the carrying value of the assets. If the carrying value exceeds the undiscounted cash flows, the Company recognizes an impairment charge equal to the amount of the carrying value that exceeds the estimated fair value of the assets. In the period in which the Company determines an asset meets held-for-sale criteria, an impairment charge is recorded to the extent the book value exceeds its fair value less cost to sell.

REVENUE RECOGNITION – The Utilities read meters and bill customers on monthly cycles. The Missouri Utilities, Spire Gulf and Spire Mississippi record their gas utility revenues from gas sales and transportation services on an accrual basis that includes estimated amounts for gas delivered, but not yet billed. The accruals for unbilled revenues are reversed in the subsequent accounting period when meters are actually read and customers are billed. The amounts of accrued unbilled revenues for Spire Missouri at September 30, 2017 and 2016 were \$30.1 and \$26.1, respectively. Spire Alabama records natural gas distribution revenues in accordance with the tariff established by the APSC. Unbilled revenue is accrued in an amount equal to the related gas cost, as profit margin is not considered earned until billed. The amounts of accrued unbilled revenues for Spire Alabama at September 30, 2017 and 2016 were \$1.9 and \$5.9. Spire’s other subsidiaries, including Spire Marketing, record revenues when earned, either when the product is delivered or when services are performed.

In the course of its business, Spire Marketing enters into commitments associated with the purchase or sale of natural gas. Certain of its derivative natural gas contracts are designated as normal purchases or normal sales and, as such, are excluded from the scope of ASC Topic 815, “Derivatives and Hedging.” Those contracts are accounted for as executory contracts and recorded on an accrual basis. Revenues and expenses from such contracts are recorded using a gross presentation. Contracts not designated as normal purchases or normal sales are recorded as derivatives with changes in fair value recognized in earnings in the periods prior to physical delivery. For additional information on derivative instruments, refer to Note 10, Derivative Instruments and Hedging Activities. Certain of Spire Marketing’s wholesale purchase and sale transactions are classified as trading activities for financial reporting purposes. Under GAAP, revenues and expenses associated with trading activities are presented on a net basis in Gas Marketing operating revenues (or expenses, if negative) in the Consolidated Statements of Income. This net presentation has no effect on operating income or net income.

INCOME TAXES – Spire and its subsidiaries account for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and the respective tax basis and for tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effects on deferred tax assets and liabilities of a change in enacted tax rates is recognized in income or loss for a non-regulated company, and in a regulatory asset or regulatory liability for a regulated company. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company accounts for uncertain tax positions in accordance with authoritative guidance. The authoritative guidance addresses the determination of whether tax benefits claimed, or expected to be claimed, on a tax return should be recorded in the financial statements. Spire may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the position will be sustained upon examination by the taxing authority, based on the technical merits of the position. Tax-related interest and penalties, if any, are classified as a liability on the balance sheets.

CASH AND CASH EQUIVALENTS – All highly liquid debt instruments purchased with original maturities of three months or less are considered to be cash equivalents. Such instruments are carried at cost, which approximates market value. Outstanding checks on the Company’s and Utilities’ bank accounts in excess of funds on deposit create book overdrafts (which are funded at the time checks are presented for payment) and are classified as Other in the Current Liabilities section of the balance sheets. Changes in book overdrafts are reflected as Operating Activities in the statements of cash flows.

NATURAL GAS RECEIVABLE – Spire Marketing enters into natural gas transactions with natural gas pipeline companies known as park and loan arrangements. Under the terms of the arrangements, Spire Marketing purchases natural gas from a third party and delivers that natural gas to the pipeline company for the right to receive the same quantity of natural gas from the pipeline company at the same location in a future period. These arrangements are accounted for as non-monetary transactions under GAAP and are recorded at the carrying amount. As such, natural gas receivables are reflected on the Consolidated Balance Sheets at cost, which includes related pipeline fees associated with the transactions. In the period that the natural gas is returned to Spire Marketing, concurrent with the sale of the natural gas to a third party, the related natural gas receivable is expensed in the Consolidated Statements of Income. In conjunction with these transactions, Spire Marketing usually enters into New York Mercantile Exchange (NYMEX) and Intercontinental Exchange (ICE) natural gas futures, options, and swap contracts or fixed price sales agreements to protect against market changes in future sales prices.

EARNINGS PER COMMON SHARE – GAAP requires dual presentation of basic and diluted earnings per share (EPS). EPS is computed using the two-class method, which is an earnings allocation method for computing EPS that treats a participating security as having rights to earnings that would otherwise have been available to common shareholders. Certain of the Company’s stock-based compensation awards pay non-forfeitable dividends to the participants during the vesting period and, as such, are deemed participating securities. Basic EPS is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding that are increased for additional shares that would be outstanding if potentially dilutive non-participating securities were converted to common shares, pursuant to the treasury stock method. Shares attributable to equity units, non-participating stock options and time-vested restricted stock/units are excluded from the calculation of diluted earnings per share if the effect would be antidilutive. Shares attributable to non-participating performance-contingent restricted stock awards are only included in the calculation of diluted earnings per share to the extent the underlying performance and/or market conditions are satisfied (a) prior to the end of the reporting period or (b) would be satisfied if the end of the reporting period were the end of the related contingency period and the result would be dilutive. The Company’s EPS computations are presented in Note 4, Earnings Per Common Share.

GROSS RECEIPTS AND SALES TAXES – Gross receipts taxes associated with the Company’s natural gas utility services are imposed on the Company, Spire Missouri, and Spire Alabama and billed to its customers. The revenue and expense amounts are recorded gross in the “Operating Revenues” and “Taxes, other than income taxes” lines, respectively, in the statements of income.

The following table presents gross receipts taxes recorded as revenues:

| | 2017 | 2016 | 2015 |
|----------------|-------------|-------------|-------------|
| Spire | \$ 84.6 | \$ 75.5 | \$ 97.3 |
| Spire Missouri | 60.7 | 57.4 | 74.5 |
| Spire Alabama | 19.5 | 17.9 | 22.6 |

Sales taxes imposed on applicable Spire Alabama and Spire Missouri sales are billed to customers. These amounts are not recorded in the statements of income but are recorded as tax collections payable and included in the “Other” line of the Current Liabilities section of the balance sheets.

TRANSACTIONS WITH AFFILIATES – Transactions between affiliates of the Company have been eliminated from the consolidated financial statements of Spire. Spire Missouri and Spire Alabama borrowed funds from the Company and incurred related interest, as reflected in their separate financial statements, and participated in normal intercompany shared services transactions. In addition, Spire Missouri’s other transactions with affiliates included:

| | 2017 | 2016 | 2015 |
|--|---------|---------|---------|
| Purchases of natural gas from Spire Marketing | \$ 74.4 | \$ 46.3 | \$ 74.1 |
| Sales of natural gas to Spire Marketing | 7.8 | 1.9 | 4.0 |
| Transportation services received from Spire NGL Inc. | 1.0 | 1.0 | 1.0 |

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS – Trade accounts receivable are recorded at the amounts due from customers, including unbilled amounts. Estimates of the collectability of trade accounts receivable are based on historical trends, age of receivables, economic conditions, credit risk of specific customers, and other factors. Accounts receivable are written off against the allowance for doubtful accounts when they are deemed to be uncollectible. Spire’s provision for uncollectible accounts includes the amortization of previously deferred uncollectible expenses for Spire Missouri and Spire Alabama, as approved by the MoPSC and the APSC, respectively.

FINANCE RECEIVABLES – Spire Alabama finances third party contractor sales of merchandise including gas furnaces and appliances. At September 30, 2017 and September 30, 2016, the Company’s finance receivable totaled approximately \$12.5 and \$11.8, respectively. Financing is available only to qualified customers who meet creditworthiness thresholds for customer payment history and external agency credit reports. Spire Alabama relies upon ongoing payments as the primary indicator of credit quality during the term of each contract. The allowance for credit losses is recognized using an estimate of write-off percentages based on historical experience applied to an aging of the finance receivable balance. Delinquent accounts are evaluated on a case-by-case basis and, absent evidence of debt repayment, after 90 days are due in full and assigned to a third-party collection agency. The remaining finance receivable is written off approximately 12 months after being assigned to the third-party collection agency. Spire Alabama had finance receivables past due 90 days or more of \$0.4 at September 30, 2017 and September 30, 2016. Spire Alabama recorded a related allowance for credit losses at September 30, 2017 and September 30, 2016 of \$0.4.

GROUP MEDICAL AND WORKERS’ COMPENSATION RESERVES – The Company self-insures its group medical and workers’ compensation costs and carries stop-loss coverage in relation to medical claims and workers’ compensation claims. Reserves for amounts incurred but not reported are established based on historical cost levels and lags between occurrences and reporting.

FAIR VALUE MEASUREMENTS – Certain assets and liabilities are recognized or disclosed at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs used to measure fair value.

The levels of the hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Pricing inputs other than quoted prices included within Level 1, which are either directly or indirectly observable for the asset or liability as of the reporting date. These inputs are derived principally from, or corroborated by, observable market data.
- Level 3 – Pricing that is based upon inputs that are generally unobservable that are based on the best information available and reflect management’s assumptions about how market participants would price the asset or liability.

Assessment of the significance of a particular input to the fair value measurements may require judgment and may affect the valuation of the asset or liability and its placement within the fair value hierarchy. Additional information about fair value measurements is provided in Note 8, Fair Value of Financial Instruments, Note 9, Fair Value Measurements, and Note 13, Pension Plans and Other Postretirement Benefits.

STOCK-BASED COMPENSATION – The Company measures stock-based compensation awards at fair value at the date of grant and recognizes the compensation cost of the awards over the requisite service period. Effective with the adoption of Accounting Standards Update No. 2016-09 at the beginning of fiscal 2017 (described under New Accounting Pronouncements below), forfeitures are recognized in the period they occur. In fiscal 2016 and fiscal 2015, forfeitures were estimated at the time of grant and revised, when necessary, in subsequent periods when the actual forfeitures differed from those estimates. Refer to Note 3, Stock-Based Compensation, for further discussion of the accounting for the Company's stock-based compensation plans.

REVISIONS TO PRIOR FINANCIAL STATEMENTS – Certain prior period amounts have been adjusted to conform with the current period presentation. Net income and total equity were not affected by these reclassifications.

NEW ACCOUNTING PRONOUNCEMENTS – In April 2015, the FASB issued Accounting Standards Update (ASU) No. 2015-03, *Interest – Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs*. Under prior GAAP, debt issuance costs were recorded as a deferred charge (asset), while debt discount and debt premium costs were recorded as a liability adjustment. This amendment requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. Spire, Spire Missouri and Spire Alabama adopted this ASU as of December 31, 2016. Retrospective adjustments have been made to the previous year balance sheets as of September 30, 2016, and the amounts of unamortized debt issuance costs are shown separately on the statements of capitalization. The ASU does not address the presentation of debt issuance costs related to line-of-credit arrangements, and those continue to be reported as deferred charges.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation – Stock Compensation: Improvements to Employee Share-Based Payment Accounting*. The standard is intended to simplify several areas of accounting for share-based compensation arrangements, including the income tax impact, classification on the statement of cash flows and forfeitures. Spire, Spire Missouri and Spire Alabama adopted this ASU in the interim quarterly reporting period ended June 30, 2017. Amendments related to the timing of excess tax benefits recognition, minimum statutory withholding requirements, and forfeitures were applied using a modified retrospective transition method by means of a cumulative-effect adjustment to retained earnings as of October 1, 2016, and amendments requiring recognition of excess tax benefits and tax deficiencies in the income statement were applied prospectively as of that date. Amendments related to the presentation of excess tax benefits on the statement of cash flows and the presentation of employee taxes paid on the statement of cash flows when an employer withholds shares to meet the minimum statutory withholding requirement were applied retrospectively. There were no material impacts on the financial statements of the Company, Spire Missouri or Spire Alabama, all of which adopted a policy of accounting for forfeitures when they occur.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. Under the new standard, an entity will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. In doing so, companies may need to use more judgment and make more estimates than under current guidance. ASU No. 2014-09 also requires disclosures that will enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Existing alternative revenue program guidance, though excluded by the FASB in updating specific guidance associated with revenue from contracts with customers, was relocated without substantial modification to accounting guidance for rate-regulated entities. It will require separate presentation of such revenues (subject to the above-noted deliberations) in the statement of income. Entities have the option of using either a full retrospective or modified retrospective approach to adopting this guidance. In August 2015, the FASB issued ASU No. 2015-14, which made the guidance in ASU No. 2014-09 effective for fiscal years beginning after December 15, 2017 and interim periods within those years. In 2016, the FASB issued related ASU Nos. 2016-08, 2016-10, 2016-11, 2016-12, and 2016-20 which further modified the standards for accounting for revenue. The Company, Spire Missouri and Spire Alabama have nearly completed their evaluation of their sources of revenue and related contracts and plan to adopt the new guidance in the first quarter of fiscal 2019 using the modified retrospective approach, and they expect no material effect on their financial position, results of operations, or cash flows.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*, which provides revised guidance concerning certain matters involving the recognition, measurement, and disclosure of financial instruments. It is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Unrealized gains and losses on equity securities previously classified as available-for-sale will be recognized immediately in earnings rather than recorded in other comprehensive income. Entities will record a cumulative-effect adjustment as of the beginning of the fiscal year in which the guidance is adopted, which requires amounts reported in accumulated other comprehensive income for such equity securities to be reclassified to retained earnings. Based on an assessment of their current financial instruments, the Company, Spire Missouri and Spire Alabama expect to adopt this standard in the first quarter of fiscal 2019 with no significant impact.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The new standard requires lessees to recognize a right-of-use asset and lease liability for almost all lease contracts based on the present value of lease payments. There is an exemption for short-term leases. The ASU provides new guidelines for identifying and classifying a lease, and classification affects the pattern and income statement line item for the related expense. This update will be applied using a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The ASU is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company, Spire Missouri and Spire Alabama are currently assessing the timing and impacts of adopting this standard, which must be adopted by the first quarter of fiscal 2020.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*. The standard introduces new guidance for the accounting for credit losses on instruments within its scope, including trade receivables. It is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, and may be adopted a year earlier. The new guidance will be initially applied through a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption. The Company, Spire Missouri and Spire Alabama are currently assessing the timing and impacts of adopting this standard, which must be adopted by the first quarter of fiscal 2021.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, which eliminates Step 2 of the goodwill test, where the measurement of a goodwill impairment loss was determined by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Upon adoption, a goodwill impairment will be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. This new guidance is required for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019, and early adoption is permitted. The Company and Spire Missouri do not expect this standard change to have a material impact on their financial statements and will adjust their goodwill impairment procedures accordingly upon adoption, no later than their annual tests for fiscal 2021. Step 1 of the tests for fiscal 2017 did not indicate potential impairment, so Step 2 was not necessary.

In March 2017, the FASB issued ASU No. 2017-07, *Compensation – Retirement Benefits: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. The amended guidance requires that the service cost component of pension and postretirement benefit costs be presented within the same line item in the income statement as other compensation costs (except for the amount being capitalized), while other components are to be presented outside the subtotal of operating income and are no longer eligible for capitalization. The ASU is effective for annual periods beginning after December 15, 2017, including interim periods within those annual periods. The amended guidance will be applied retrospectively for income statement presentation and prospectively for capitalization. The Company, Spire Missouri and Spire Alabama are currently assessing the regulatory and other impacts of adopting this standard, which must be adopted by the first quarter of fiscal 2019.

In August 2017, the FASB issued ASU No. 2017-12, *Derivatives and Hedging: Targeted Improvements to Accounting for Hedging Activities*. The amendments in this ASU more closely align the results of hedge accounting with risk management activities through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results in the financial statements. They are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years, and early application is permitted. The Company, Spire Missouri and Spire Alabama are currently assessing the effects of this new guidance, as well as the timing of adoption.

2. ACQUISITIONS

Effective September 12, 2016, Spire completed the acquisition of 100% of the common stock of Spire EnergySouth, the parent company of Spire Gulf and Spire Mississippi, serving natural gas utility customers in Alabama and Mississippi. This acquisition is supportive of the strategic focus on growing Spire's gas utility business and creating geographic and regulatory diversity. Total cash consideration paid, net of cash acquired, debt assumed, and a working capital settlement payment received, was \$313.9. The goodwill of \$225.6 arising from this acquisition, which is not deductible for tax purposes, is attributable to the assembled workforce and the expected cost efficiencies and strategic benefits of the transaction. The Company did not elect pushdown accounting, so the goodwill was recorded on the Spire parent company balance sheet rather than the Spire EnergySouth subsidiary balance sheet and is included in disclosures of segment assets under Other. The following table summarizes the consideration paid and the amounts of the assets acquired and liabilities assumed at the acquisition date.

| | As originally recorded | Measurement period adjustments | As adjusted |
|--|------------------------------|--------------------------------------|-----------------|
| Recognized amounts of identifiable assets acquired and liabilities assumed: | | | |
| Utility plant | \$ 199.5 | \$ — | \$ 199.5 |
| Cash | 2.0 | — | 2.0 |
| Other current assets | 17.5 | 0.2 | 17.7 |
| Other assets | 79.8 | (10.7) | 69.1 |
| Long-term debt | (67.0) | — | (67.0) |
| Other current liabilities | (42.7) | — | (42.7) |
| Deferred tax liabilities | (35.5) | — | (35.5) |
| Other liabilities | (52.8) | — | (52.8) |
| Total identifiable net assets | <u>100.8</u> | <u>(10.5)</u> | <u>90.3</u> |
| Goodwill | 218.9 | 6.7 | 225.6 |
| Consideration (cash) | <u>\$ 319.7</u> | <u>\$ (3.8)</u> | <u>\$ 315.9</u> |

Spire EnergySouth's results of operations are included in the Spire statements of income from the date of acquisition, as shown in the following table.

| | 2017 | 2016 |
|--------------------------|---------|--------|
| Total Operating Revenues | \$ 95.5 | \$ 3.3 |
| Net Income (Loss) | 9.4 | (0.2) |
| Earnings Per Share | \$ 0.20 | \$ — |

The following unaudited pro forma financial information presents Spire's combined results of operations as though the Spire EnergySouth acquisition had occurred as of the beginning of fiscal 2015. The unaudited pro forma financial information is not necessarily indicative of either future results of operations or results that would have been achieved if the acquisition had occurred as of the earlier date. It includes estimates and assumptions which management believes are reasonable. The timing of integration costs was not changed.

| | 2017 | 2016 | 2015 |
|----------------------------|------------|------------|------------|
| Total Operating Revenues | \$ 1,740.7 | \$ 1,632.4 | \$ 2,081.6 |
| Net Income | 161.6 | 153.9 | 143.6 |
| Basic Earnings Per Share | \$ 3.44 | \$ 3.48 | \$ 3.32 |
| Diluted Earnings Per Share | 3.43 | 3.46 | 3.31 |

3. STOCK-BASED COMPENSATION

Spire's 2015 incentive plan, The Laclede Group 2015 Equity Incentive Plan (the 2015 Plan), was approved at the annual meeting of shareholders of Spire on January 29, 2015. The purpose of the 2015 Plan is to encourage directors, officers, and employees of the Company and its subsidiaries to contribute to the Company's success and align their interests with that of shareholders. To accomplish this purpose, the Compensation Committee (Committee) of the Board of Directors may grant awards under the 2015 Plan that may be earned by achieving performance objectives and/or other criteria as determined by the Committee. Under the terms of the 2015 Plan, officers and employees of the Company and its subsidiaries, as determined by the Committee, are eligible to be selected for awards. The 2015 Plan provides for restricted stock, restricted stock units, qualified and non-qualified stock options, stock appreciation rights, and performance shares payable in stock, cash, or a combination of both. The 2015 Plan generally provides a minimum vesting period of at least three years for each type of award, with pro rata vesting permitted during the minimum three-year vesting period. The maximum number of shares reserved for issuance under the 2015 Plan is 1,000,000. The 2015 Plan replaced The Laclede Group 2006 Equity Incentive Plan (the 2006 Plan), which in turn replaced The Laclede Group, Inc. 2002 Equity Incentive Plan (the 2002 Plan). Shares reserved under the 2006 Plan and the 2002 Plan, other than those needed for outstanding awards, were canceled upon shareholder approval of the 2015 Plan.

The Company issues new shares to satisfy employee restricted stock awards and stock option exercises.

Restricted Stock Awards

During fiscal 2017, the Company granted 196,400 performance-contingent restricted share units to executive officers and key employees at a weighted average grant date fair value of \$45.01 per share. This number represents the maximum shares that can be earned pursuant to the terms of the awards. The share units have a performance period ending September 30, 2019. While the participants have no interim voting rights on these share units, dividends accrue during the performance period and are paid to the participants upon vesting, but are subject to forfeiture if the underlying share units do not vest.

The number of share units that will ultimately vest is dependent upon the attainment of certain levels of earnings and other strategic goals, as well as the Company's level of total shareholder return (TSR) during the performance period relative to a comparator group of companies. This TSR provision is considered a market condition under GAAP and is discussed further below.

The weighted average grant date fair value of performance-contingent restricted shares and share units granted during fiscal years 2016 and 2015 was \$45.95 and \$36.69 per share, respectively.

Fiscal 2017 activity of restricted stock and restricted stock units subject to performance and/or market conditions is presented below:

| | Shares/ Units | Weighted Average Grant Date Fair Value Per Share |
|--|------------------|--|
| Nonvested at September 30, 2016 | 510,583 | \$ 40.37 |
| Granted (maximum shares that can be earned) | 196,400 | \$ 45.01 |
| Vested | (78,825) | \$ 42.37 |
| Forfeited | (64,128) | \$ 33.03 |
| Nonvested at September 30, 2017 (at maximum) | <u>564,030</u> | \$ 42.51 |
| Nonvested at September 30, 2017 (at target) | <u>282,015</u> | \$ 56.32 |

During fiscal 2017, the Company granted 33,240 shares of time-vested restricted stock to executive officers and key employees at a weighted average grant date fair value of \$63.05 per share. Unless forfeited based on terms of the agreements, these shares will vest in fiscal 2020. In the interim, participants receive full voting rights and dividends, which are not subject to forfeiture. The weighted average grant date fair value of time-vested restricted stock and restricted stock units awarded to employees during fiscal years 2016 and 2015 was \$59.40 and \$50.90 per share, respectively.

During fiscal 2017, the Company granted 10,850 shares of time-vested restricted stock to non-employee directors at a weighted average grant date fair value of \$63.45 per share. These shares vested in fiscal 2017, six months after the grant date. The weighted average grant date fair value of restricted stock awarded to non-employee directors during fiscal years 2016 and 2015 was \$63.93 and \$54.66 per share, respectively.

Time-vested restricted stock and stock unit activity for fiscal 2017 is presented below:

| | Shares/ Units | Weighted Average Grant Date Fair Value Per Share |
|---------------------------------|------------------|--|
| Nonvested at September 30, 2016 | 132,779 | \$ 49.83 |
| Granted | 44,090 | \$ 63.15 |
| Vested | (58,200) | \$ 47.67 |
| Forfeited | (7,729) | \$ 55.58 |
| Nonvested at September 30, 2017 | <u>110,940</u> | \$ 55.85 |

For restricted stock and stock units (performance-contingent and time-vested) that vested during fiscal years 2017, 2016, and 2015, the Company withheld 35,514 shares, 30,712 shares, and 31,688, respectively, at weighted average prices of \$63.83, \$57.29, and \$50.65 per share, respectively, pursuant to elections by employees to satisfy tax withholding obligations. The total fair value of restricted stock (performance-contingent and time-vested) that vested during fiscal years 2017, 2016, and 2015 was \$8.9, \$6.3, and \$6.4, respectively, and the related tax benefit was \$3.3, \$2.4, and \$2.4, respectively. None of the tax benefits have been realized.

Stock Option Awards

No stock options were granted during fiscal years 2017, 2016, and 2015. There was no stock option activity in fiscal 2017, as all outstanding stock options either vested or forfeited in fiscal 2016. During fiscal 2016, cash received from the exercise of stock options was \$0.7 and the related intrinsic value was \$0.7. During fiscal 2015, cash received from the exercise of stock options was \$1.5 and the related intrinsic value was \$0.9. Related tax benefits were not material in any of those years.

Equity Compensation Costs

Compensation cost for performance-contingent restricted stock and stock unit awards is based upon the probable outcome of the performance conditions. For shares or units that do not vest or that are not expected to vest due to the outcome of the performance conditions (excluding market conditions), no compensation cost is recognized and any previously recognized compensation cost is reversed.

The fair value of awards of performance-contingent and time-vested restricted stock and restricted stock units, not subject to the TSR provision, are estimated using the closing price of the Company's stock on the grant date. For those awards that do not pay dividends during the vesting period, the estimate of fair value is reduced by the present value of the dividends expected to be paid on the Company's common stock during the performance period, discounted using an appropriate United States (US) Treasury yield. For shares subject to the TSR provision, the estimated impact of this market condition is reflected in the grant date fair value per share of the awards. Accordingly, compensation cost is not reversed to reflect any actual reductions in the awards that may result from the TSR provision. However, if the Company's TSR during the performance period ranks below the level specified in the award agreements, relative to a comparator group of companies, and the Committee elects not to reduce the award (or reduce by a lesser amount), this election would be accounted for as a modification of the original award and additional compensation cost would be recognized at that time. The grant date fair value of the awards subject to the TSR provision awarded during fiscal years 2017, 2016, and 2015 was valued by a Monte Carlo simulation model that assessed the probabilities of various TSR outcomes. The significant assumptions used in the Monte Carlo simulations are as follows:

| | 2017 | 2016 | 2015 |
|----------------------------------|-----------|-----------|-----------|
| Risk-free interest rate | 1.39% | 1.14% | 0.83% |
| Expected dividend yield of stock | — | — | — |
| Expected volatility of stock | 16.3% | 15.0% | 14.0% |
| Vesting period | 2.8 years | 2.8 years | 2.8 years |

The risk-free interest rate was based on the yield on US Treasury securities matching the vesting period. A zero percent dividend yield was used, which is mathematically equivalent to the assumption that dividends are reinvested as they are paid. The expected volatility is based on the historical volatility of the Company's stock. Volatility assumptions were also made for each of the companies included in the comparator group. The vesting period is equal to the performance period set forth in the terms of the award.

The amounts of compensation cost recognized for share-based compensation arrangements are presented below:

| | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|
| Total compensation cost | \$ 7.4 | \$ 6.7 | \$ 6.7 |
| Compensation cost capitalized | (3.3) | (2.2) | (1.8) |
| Compensation cost recognized in net income | \$ 4.1 | \$ 4.5 | \$ 4.9 |
| Income tax benefit recognized in net income | (1.5) | (1.7) | (1.9) |
| Compensation cost recognized in net income, net of income tax | <u>\$ 2.6</u> | <u>\$ 2.8</u> | <u>\$ 3.0</u> |

As of September 30, 2017, there was \$8.9 of total unrecognized compensation cost related to non-vested share-based compensation arrangements. That cost is expected to be recognized over a weighted average period of 1.8 years.

4. EARNINGS PER COMMON SHARE

| | 2017 | 2016 | 2015 |
|---|-----------------|-----------------|-----------------|
| Basic EPS: | | | |
| Net Income | \$ 161.6 | \$ 144.2 | \$ 136.9 |
| Less: Income allocated to participating securities | 0.4 | 0.5 | 0.5 |
| Net Income Available to Common Shareholders | <u>\$ 161.2</u> | <u>\$ 143.7</u> | <u>\$ 136.4</u> |
| Weighted Average Shares Outstanding (millions) | 46.9 | 44.1 | 43.2 |
| Earnings Per Share of Common Stock | \$ 3.44 | \$ 3.26 | \$ 3.16 |
| Diluted EPS: | | | |
| Net Income | \$ 161.6 | \$ 144.2 | \$ 136.9 |
| Less: Income allocated to participating securities | 0.4 | 0.5 | 0.5 |
| Net Income Available to Common Shareholders | <u>\$ 161.2</u> | <u>\$ 143.7</u> | <u>\$ 136.4</u> |
| Weighted Average Shares Outstanding (millions) | 46.9 | 44.1 | 43.2 |
| Dilutive Effect of Stock Options, Restricted Stock, and Restricted Stock Units (millions) | 0.1 | 0.2 | 0.1 |
| Weighted Average Diluted Shares (millions) | <u>47.0</u> | <u>44.3</u> | <u>43.3</u> |
| Earnings Per Share of Common Stock | \$ 3.43 | \$ 3.24 | \$ 3.16 |

Outstanding Shares (in millions) Excluded from the Calculation of Diluted EPS Attributable to:

| | | | |
|--|-----|-----|-----|
| Restricted stock and stock units subject to performance and/or market conditions | 0.5 | 0.3 | 0.3 |
|--|-----|-----|-----|

Spire's 2.875 million equity units issued in June 2014 were anti-dilutive for the periods they were outstanding. Accordingly, they were also excluded from the calculation of weighted average diluted shares for those periods. On April 3, 2017, Spire settled the purchase contracts underlying those equity units by issuing approximately 2.5 million shares of its common stock. See Note 5 for more information.

5. SHAREHOLDERS' EQUITY

Spire

In 2014, Spire issued 2.875 million equity units as a portion of the Spire Alabama acquisition financing. The equity units were originally issued at \$50 per unit pursuant to the Purchase Contract and Pledge Agreement (Purchase Contract) dated as of June 11, 2014 between Spire and U.S. Bank National Association, as purchase contract agent, collateral agent, custodial agent and securities intermediary. These units consisted of \$143.8 aggregate principal amount of 2014 Series A 2.00% remarketable junior subordinated notes due 2022 and the Purchase Contract obligating the holder to purchase common shares at a future settlement date. The equity unit investments were effectively replaced as planned in a series of transactions outlined in Note 6, resulting in the issuance of 2,504,684 shares of the Company's common stock at a purchase price of \$57.3921 per share. Under the contract terms, the equity units were converted to common stock at the rate of 0.8712 shares per unit, with a corresponding adjustment to purchase price.

Spire filed a registration statement on Form S-3 with the US Securities and Exchange Commission (SEC) on June 15, 2017 for the issuance and sale of up to 250,000 shares of its common stock under its Dividend Reinvestment and Direct Stock Purchase Plan. There were 244,130 and 239,945 shares at September 30, 2017 and November 10, 2017, respectively, remaining available for issuance under this Form S-3.

On May 17, 2016, Spire completed a public offering of 2,185,000 shares of its common stock, generating \$133.2 of proceeds net of issuance costs. On September 23, 2016, Spire and Spire Missouri filed with the SEC a joint shelf registration statement on Form S-3 for issuance of various types of debt and equity securities, which registration statement will expire September 22, 2019. The amount, timing, and type of additional financing to be issued under this shelf registration statement will depend on cash requirements and market conditions.

At September 30, 2017 and 2016, Spire had authorized 5,000,000 shares of preferred stock, but none were issued and outstanding.

Spire Missouri

Substantially all of Spire Missouri's plant is subject to the liens of its first mortgage bonds. The mortgage contains several restrictions on Spire Missouri's ability to pay cash dividends on its common stock or to make loans to its parent company. These mortgage restrictions are applicable regardless of whether the stock is publicly held or held solely by Spire Missouri's parent company. Under the most restrictive of these provisions, no cash dividend may be declared or paid if, after the dividend, the aggregate net amount spent for all dividends after September 30, 1953 would exceed a maximum amount determined by a formula set out in the mortgage. Under that formula, the maximum amount is the sum of \$8.0 plus earnings applicable to common stock (adjusted for stock repurchases and issuances) for the period from September 30, 1953 to the last day of the quarter before the declaration or payment date for the dividends. As of September 30, 2017 and 2016, the amount under the mortgage's formula that was available to pay dividends was \$1,010.8 and \$916.8, respectively. Thus, all of Spire Missouri's retained earnings were free from such dividend restrictions as of those dates.

On September 23, 2016, Spire and Spire Missouri filed with the SEC a joint shelf registration statement on Form S-3 for issuance of various types of debt and equity securities, which registration statement will expire September 22, 2019. The amount, timing, and type of additional financing to be issued under this shelf registration statement will depend on cash requirements and market conditions, as well as future MoPSC authorizations.

Spire Missouri has authority from the MoPSC to issue debt securities and preferred stock, including on a private placement basis, as well as to issue common stock, receive paid-in capital, and enter into capital lease agreements, all for a total of up to \$300.0. On September 15, 2017, Spire Missouri issued \$170.0 in first mortgage bonds, leaving \$130.0 available under the MoPSC authorization.

At September 30, 2017 and 2016, Spire Missouri had authorized 1,480,000 shares of preferred stock, but none were issued and outstanding.

Spire Alabama

At September 30, 2017 and 2016, Spire Alabama had authorized 120,000 shares of preferred stock, but none were issued and outstanding.

Other Comprehensive Income

The components of accumulated other comprehensive income (loss), net of income taxes, recognized in the balance sheets at September 30 were as follows:

| | Net Unrealized Gains (Losses) on Cash Flow Hedges | Defined Benefit Pension and Other Postretirement Benefit Plans | Net Unrealized Losses on Available for Sale Securities | Total |
|-----------------------------------|---|--|--|----------|
| <i>Spire</i> | | | | |
| Balance at September 30, 2015 | \$ (0.4) | \$ (1.5) | \$ (0.1) | \$ (2.0) |
| Other comprehensive loss | (1.9) | (0.3) | — | (2.2) |
| Balance at September 30, 2016 | (2.3) | (1.8) | (0.1) | (4.2) |
| Other comprehensive income (loss) | 7.2 | 0.3 | (0.1) | 7.4 |
| Balance at September 30, 2017 | \$ 4.9 | \$ (1.5) | \$ (0.2) | \$ 3.2 |
| <i>Spire Missouri</i> | | | | |
| Balance at September 30, 2015 | (0.2) | (1.5) | — | \$ (1.7) |
| Other comprehensive income (loss) | 0.3 | (0.3) | (0.1) | (0.1) |
| Balance at September 30, 2016 | 0.1 | (1.8) | (0.1) | (1.8) |
| Other comprehensive income (loss) | — | 0.2 | (0.1) | 0.1 |
| Balance at September 30, 2017 | \$ 0.1 | \$ (1.6) | \$ (0.2) | \$ (1.7) |

Income tax expense (benefit) recorded for items of other comprehensive income (loss) reported in the statements of comprehensive income is calculated by applying statutory federal, state, and local income tax rates applicable to ordinary income. The tax rates applied to individual items of other comprehensive income (loss) are similar within each reporting period. For the periods presented, Spire Alabama had no accumulated other comprehensive income (loss) balances.

6. LONG-TERM DEBT

Composition of long-term debt for Spire, Spire Missouri and Spire Alabama are shown in each registrant's statements of capitalization as part of the financial statements. Maturities of long-term debt for Spire on a consolidated basis, Spire Missouri and Spire Alabama for the five fiscal years subsequent to September 30, 2017 are as follows:

| | Spire | Spire Missouri | Spire Alabama |
|------|----------|-------------------|------------------|
| 2018 | \$ 100.0 | \$ 100.0 | \$ — |
| 2019 | 180.0 | 50.0 | — |
| 2020 | 40.0 | — | 40.0 |
| 2021 | 55.0 | — | — |
| 2022 | 50.0 | — | 50.0 |

Spire's, Spire Missouri's and Spire Alabama's short-term credit facilities and long-term debt agreements contain customary covenants and default provisions. As of September 30, 2017, there were no events of default under these covenants.

The Company's, Spire Missouri's and Spire Alabama's access to capital markets, including the commercial paper market, and their respective financing costs, may depend on the credit rating of the entity that is accessing the capital markets. The credit ratings of the Company, Spire Missouri and Spire Alabama remain at investment grade, but are subject to review and change by the rating agencies.

It is management's view that the Company, Spire Missouri and Spire Alabama have adequate access to capital markets and will have sufficient capital resources, both internal and external, to meet anticipated capital requirements, which primarily include capital expenditures, interest payments on long-term debt, scheduled maturities of long-term debt, short-term seasonal needs, and dividends.

Spire

On March 10, 2017, Spire redeemed in full at par its \$250.0 floating rate notes due August 15, 2017, plus accrued and unpaid interest.

On March 15, 2017, Spire completed the issuance and sale of \$100.0 in aggregate principal amount of Senior Notes due March 15, 2027. The notes bear interest at the rate of 3.93% per annum, payable semi-annually. The notes are senior unsecured obligations of the Company. The Company used the proceeds from the sale of the notes for the repayment of other debt.

In 2014, Spire issued 2.875 million equity units as a portion of the Spire Alabama acquisition financing. The equity units were originally issued at \$50 per unit pursuant to the Purchase Contract dated as of June 11, 2014 between Spire and U.S. Bank National Association, as purchase contract agent, collateral agent, custodial agent and securities intermediary. These units consisted of \$143.8 aggregate principal amount of 2014 Series A 2.00% remarketable junior subordinated notes due 2022 (the Junior Notes) and the Purchase Contract obligating the holder to purchase common shares at a future settlement date.

The equity unit investments were effectively replaced as planned in a series of transactions outlined below:

- On February 22, 2017, the selling securityholders (as defined below) agreed to purchase the Junior Notes in connection with the remarketing of the junior subordinated notes that comprised a component of the equity units.
- On the same day, Spire entered two related agreements: (1) a Securities Purchase and Registration Rights Agreement (the SPRRA), among Spire and the several purchasers named therein (the selling securityholders), obligating the selling securityholders to sell the Junior Notes to Spire in exchange for \$143.8 aggregate principal amount of Spire's 3.543% Senior Notes due 2024 (the Senior Notes) and a cash payment, and (2) an underwriting agreement with the selling securityholders and the several underwriters named therein in connection with the public offering of \$150.0 aggregate principal amount of Senior Notes consisting of \$6.2 principal amount of the Senior Notes issued and sold by Spire and \$143.8 principal amount of the Senior Notes sold by the selling securityholders. The SPRRA granted the selling securityholders the right to offer the Senior Notes to the public in secondary public offerings.
- The public offering was completed on February 27, 2017. Spire used its net proceeds from its sale of the Senior Notes to repay short-term debt. Spire did not receive any proceeds from the sale of the Senior Notes by the selling securityholders.
- On April 3, 2017, Spire settled the Purchase Contracts underlying its 2.875 million equity units by issuing 2,504,684 shares of its common stock at a purchase price of \$57.3921 per share. Fractional shares were settled in cash at \$67.50 per share. The purchase price was funded with the proceeds from the Junior Notes. Under the contract terms, the equity units were converted to common stock at the rate of 0.8712, with a corresponding adjustment to purchase price. Spire received net cash proceeds of approximately \$142.0, which it used to repay short-term debt incurred the previous month to redeem the floating rate notes.

At September 30, 2017, including the current portion but excluding unamortized discounts and debt issuance costs, Spire had long-term debt totaling \$2,112.0, of which \$980.0 was issued by Spire Missouri, \$250.0 was issued by Spire Alabama, and \$67.0 was issued by other subsidiaries. All long-term debt bears fixed rates and is subject to changes in fair value as market interest rates change. However, increases and decreases in fair value would impact earnings and cash flows only if the Company were to reacquire any of these issues in the open market prior to maturity. Under GAAP applicable to the Utilities' regulated operations, losses or gains on early redemption of long-term debt would typically be deferred as regulatory assets or regulatory liabilities and amortized over a future period.

Of the Company's \$2,112.0 long-term debt (including the current portion), \$25.0 has no call options, \$1,037.0 has make-whole call options, \$5.0 is callable currently, and \$1,045.0 is callable at par one to six months prior to maturity.

As indicated in Note 5, Shareholders' Equity, Spire has a shelf registration statement on Form S-3 on file with the SEC for the issuance of equity and debt securities.

Including the current portion of long-term debt, the Company's capitalization at September 30, 2017 consisted of 48.7% of common stock equity and 51.3% long-term debt, compared to 46.1% of common stock equity and 53.9% of long-term debt at September 30, 2016.

Spire Missouri

On September 15, 2017, Spire Missouri issued and sold in a private placement \$50.0 in aggregate principal amount of its first mortgage bonds due September 15, 2032, \$70.0 in aggregate principal amount of its first mortgage bonds due September 15, 2047 and \$50.0 in aggregate principal amount of its first mortgage bonds due September 15, 2057. Spire Missouri used the proceeds to refinance existing indebtedness and for other general corporate purposes. The 2032 bonds, 2047 bonds and 2057 bonds bear interest at a rate per annum of 3.68%, 4.23% and 4.38%, respectively, payable semi-annually on the 15th day of March and September of each year.

Spire Missouri has authority from the MoPSC to issue debt securities and preferred stock, including on a private placement basis, as well as to issue common stock, receive paid-in-capital, and enter into capital lease agreements, all for a total of up to \$300.0 for financings placed any time before September 30, 2018. During the year ended September 30, 2017, Spire Missouri issued \$170.0 in securities under this authorization, so as of that date, \$130.0 remains available to be issued.

At September 30, 2017, including the current portion but excluding unamortized discounts and debt issuance costs, Spire Missouri had long-term debt totaling \$980.0. While these long-term debt issues are fixed-rate, they are subject to changes in fair value as market interest rates change. Of Spire Missouri's \$980.0 in long-term debt, \$25.0 has no call options, \$435.0 has make-whole call options and \$520.0 is callable at par three to six months prior to maturity.

As indicated in Note 5, Shareholders' Equity, Spire Missouri has a shelf registration on Form S-3 on file with the SEC for issuance of first mortgage bonds, unsecured debt, and preferred stock, which expires on September 22, 2019.

Substantially all of Spire Missouri's plant is subject to the liens of its first mortgage bonds. The mortgage contains several restrictions on Spire Missouri's ability to pay cash dividends on its common stock, which are described in Note 5, Shareholders' Equity.

Including the current portion of long-term debt, Spire Missouri's capitalization at September 30, 2017 consisted of 54.6% of common stock equity and 45.4% long-term debt compared to 57.1% of common stock equity and 42.9% of long-term debt at September 30, 2016.

Spire Alabama

At September 30, 2017, excluding unamortized debt issuance costs, Spire Alabama had fixed-rate long-term debt totaling \$250.0. While these long-term debt issues are fixed-rate, they are subject to changes in fair value as market interest rates change. All of Spire Alabama's \$250.0 long-term debt has make-whole call options.

Spire Alabama's capitalization at September 30, 2017 consisted of 77.8% of common stock equity and 22.2% long-term debt, consistent with 77.8% of common stock equity and 22.2% of long-term debt at September 30, 2016.

Because Spire Alabama has no standing authority to issue long-term debt, it must petition the APSC for each planned issuance. On October 3, 2017, Spire Alabama received authorization and approval from the APSC to borrow up to \$75.0 for general corporate purposes and to retire short-term debt.

7. NOTES PAYABLE AND CREDIT AGREEMENTS

Short-term cash requirements outside of the Utilities have generally been funded by Spire or met with internally generated funds. The Utilities' short term borrowing requirements typically peak during the colder months. Total short-term borrowing requirements can be met through the sale of commercial paper supported by a revolving credit facility or through direct use of the revolving credit facility.

On December 14, 2016, Spire, Spire Missouri, and Spire Alabama entered into a new syndicated revolving credit facility pursuant to a loan agreement with 11 banks, expiring December 14, 2021. The largest portion provided by a single bank under the line is 12.3%. The loan agreement replaced Spire's and Spire Missouri's existing loan agreements dated as of September 3, 2013 and amended September 3, 2014, which were set to expire on September 3, 2019, and Spire Alabama's existing loan agreement dated September 2, 2014, which was set to expire September 2, 2019. All three previous agreements were terminated on December 14, 2016.

The loan agreement has an aggregate credit commitment of \$975.0, including sublimits of \$300.0 for Spire, \$475.0 for Spire Missouri, and \$200.0 for Spire Alabama. These sublimits may be reallocated from time to time among the three borrowers within the \$975.0 aggregate commitment. Spire may use its line to provide for the funding needs of various subsidiaries. Spire, Spire Missouri, and Spire Alabama expect to use the loan agreement for general corporate purposes, including short-term borrowings and letters of credit. The agreement also contains financial covenants limiting each borrower's consolidated total debt, including short-term debt, to no more than 70% of its total capitalization. As defined in the line of credit, on September 30, 2017, total debt was 56% of total capitalization for the consolidated Company, 50% for Spire Missouri, and 33% for Spire Alabama. There were no borrowings against this credit facility as of September 30, 2017.

On December 21, 2016, Spire established a commercial paper program (Program) pursuant to which Spire may issue short-term, unsecured commercial paper notes (Notes). Amounts available under the Program may be borrowed, repaid, and re-borrowed from time to time, with the aggregate face or principal amount of the Notes outstanding under the Program at any time not to exceed \$975.0. The Notes may have maturities of up to 365 days from date of issue. The net proceeds of the issuances of the Notes are expected to be used for general corporate purposes, including to provide working capital for both utility and non-utility subsidiaries. As of September 30, 2017, Notes outstanding under the Program totaled \$477.3.

Information about Spire's consolidated short-term borrowings is presented below. Based on average short-term borrowings for the year ended September 30, 2017, an increase in the average interest rate of 100 basis points would decrease Spire's pre-tax earnings and cash flows by approximately \$4.9 on an annual basis, portions of which may be offset through the application of PGA or GSA carrying costs.

| | Spire Short-term Borrowings¹ | Spire Missouri Commercial Paper Borrowings² | Spire Alabama Bank Line Borrowings | Total Short-term Borrowings |
|---|--|---|---|--|
| Year Ended September 30, 2017 | | | | |
| Weighted average borrowings outstanding | \$369.0 | \$88.5 | \$28.3 | \$485.8 |
| Weighted average interest rate | 1.3% | 0.9% | 1.6% | 1.2% |
| Range of borrowings outstanding | \$73.0 - \$675.6 | \$0.0 - \$329.7 | \$0.0 - \$102.5 | \$395.5 - \$675.6 |
| As of September 30, 2017 | | | | |
| Borrowings outstanding | \$477.3 | \$— | \$— | \$477.3 |
| Weighted average interest rate | 1.5% | —% | —% | 1.5% |
| Year Ended September 30, 2016 | | | | |
| Weighted average borrowings outstanding | \$42.7 | \$201.0 | \$30.2 | \$273.9 |
| Weighted average interest rate | 1.6% | 0.7% | 1.4% | 0.9% |
| Range of borrowings outstanding | \$0.0 - \$82.0 | \$43.0 - \$307.2 | \$0.0 - \$82.0 | \$73.1 - \$427.2 |
| As of September 30, 2016 | | | | |
| Borrowings outstanding | \$73.0 | \$243.7 | \$82.0 | \$398.7 |
| Weighted average interest rate | 1.8% | 0.8% | 1.5% | 1.1% |

¹ Spire Short-term Borrowings includes bank line borrowings of Spire Inc. (excluding its subsidiaries) and, since January 1, 2017, commercial paper. Of Spire's \$477.3 borrowings outstanding as of September 30, 2017, \$440.0 was used to provide funding to its subsidiaries, including Spire Missouri (\$203.0), Spire Alabama (\$169.9), Spire EnergySouth and subsidiaries (\$12.9), Spire STL Pipeline LLC (\$26.6), and others (\$27.6).

² The commercial paper program for Spire Missouri terminated February 2, 2017.

Spire Missouri

Information about Spire Missouri's short-term borrowings is presented below. Based on average short-term borrowings for the year ended September 30, 2017, an increase in the average interest rate of 100 basis points would decrease Spire Missouri's pre-tax earnings and cash flows by approximately \$2.8 on an annual basis, portions of which may be offset through the application of PGA carrying costs.

| | Commercial Paper Borrowings | Borrowings from Spire | Total Short-term Borrowings |
|---|--|----------------------------------|--|
| Year Ended September 30, 2017 | | | |
| Weighted average borrowings outstanding | \$88.5 | \$195.5 | \$284.0 |
| Weighted average interest rate | 0.9% | 1.3% | 1.2% |
| Range of borrowings outstanding | \$0.0 - \$329.7 | \$0.0 - \$338.6 | \$168.3 - \$358.9 |
| As of September 30, 2017 | | | |
| Borrowings outstanding | \$— | \$203.0 | \$203.0 |
| Weighted average interest rate | —% | 1.5% | 1.5% |
| Year Ended September 30, 2016 | | | |
| Weighted average borrowings outstanding | \$201.0 | \$14.7 | \$215.7 |
| Weighted average interest rate | 0.7% | 0.8% | 0.7% |
| Range of borrowings outstanding | \$43.0 - \$307.2 | \$0.0 - \$114.2 | \$127.8 - \$ 307.2 |
| As of September 30, 2016 | | | |
| Borrowings outstanding | \$243.7 | \$— | \$243.7 |
| Weighted average interest rate | 0.8% | —% | 0.8% |

Spire Alabama

Information about Spire Alabama's short-term borrowings is presented below. Based on average short-term borrowings for the year ended September 30, 2017, an increase in the average interest rate of 100 basis points would decrease Spire Alabama's pre-tax earnings and cash flows by approximately \$1.1 on an annual basis, portions of which may be offset through the application of GSA carrying costs.

| | Bank Line Borrowings | Borrowings from Spire | Total Short-term Borrowings |
|---|---------------------------------|----------------------------------|--|
| Year Ended September 30, 2017 | | | |
| Weighted average borrowings outstanding | \$28.3 | \$78.6 | \$106.9 |
| Weighted average interest rate | 1.6% | 1.4% | 1.5% |
| Range of borrowings outstanding | \$0.0 - \$102.5 | \$0.0 - \$171.0 | \$74.0 - \$171.0 |
| As of September 30, 2017 | | | |
| Borrowings outstanding | \$— | \$169.9 | \$169.9 |
| Weighted average interest rate | —% | 1.5% | 1.5% |
| Year Ended September 30, 2016 | | | |
| Weighted average borrowings outstanding | \$30.2 | \$12.4 | \$42.6 |
| Weighted average interest rate | 1.4% | 1.4% | 1.4% |
| Range of borrowings outstanding | \$0.0 - \$82.0 | \$0.0 - \$61.9 | \$19.0 - \$82.0 |
| As of September 30, 2016 | | | |
| Borrowings outstanding | \$82.0 | \$— | \$82.0 |
| Weighted average interest rate | 1.5% | —% | 1.5% |

8. FAIR VALUE OF FINANCIAL INSTRUMENTSSpire

The carrying amounts and estimated fair values of financial instruments not measured at fair value on a recurring basis for the Company are as follows:

| | Carrying Amount | Fair Value | Classification of Estimated Fair Value | |
|---|-----------------|------------|---|---|
| | | | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) |
| As of September 30, 2017 | | | | |
| Cash and cash equivalents | \$ 7.4 | \$ 7.4 | \$ 7.4 | \$ — |
| Short-term debt | 477.3 | 477.3 | — | 477.3 |
| Long-term debt, including current portion | 2,095.0 | 2,210.3 | — | 2,210.3 |
| As of September 30, 2016 | | | | |
| Cash and cash equivalents | \$ 5.2 | \$ 5.2 | \$ 5.2 | \$ — |
| Short-term debt | 398.7 | 398.7 | — | 398.7 |
| Long-term debt, including current portion | 2,070.7 | 2,257.1 | — | 2,257.1 |

Spire Missouri

The carrying amounts and estimated fair values of financial instruments not measured at fair value on a recurring basis for Spire Missouri are as follows:

| | Carrying Amount | Fair Value | Classification of Estimated Fair Value | |
|---|-----------------|------------|---|---|
| | | | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) |
| As of September 30, 2017 | | | | |
| Cash and cash equivalents | \$ 2.5 | \$ 2.5 | \$ 2.5 | \$ — |
| Short-term debt | 203.0 | 203.0 | — | 203.0 |
| Long-term debt, including current portion | 973.9 | 1,056.9 | — | 1,056.9 |
| As of September 30, 2016 | | | | |
| Cash and cash equivalents | \$ 2.1 | \$ 2.1 | \$ 2.1 | \$ — |
| Short-term debt | 243.7 | 243.7 | — | 243.7 |
| Long-term debt | 804.1 | 900.4 | — | 900.4 |

Spire Alabama

The carrying amounts and estimated fair values of financial instruments not measured at fair value on a recurring basis for Spire Alabama are as follows:

| | Carrying Amount | Fair Value | Classification of Estimated Fair Value | |
|---|-----------------|------------|---|---|
| | | | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) |
| As of September 30, 2017 | | | | |
| Cash and cash equivalents | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ — |
| Short-term debt | 169.9 | 169.9 | — | 169.9 |
| Long-term debt | 247.8 | 269.4 | — | 269.4 |
| As of September 30, 2016 | | | | |
| Short-term debt | \$ 82.0 | \$ 82.0 | \$ — | \$ 82.0 |
| Long-term debt, including current portion | 247.6 | 275.5 | — | 275.5 |

The carrying amounts for cash and cash equivalents and short-term debt approximate fair value due to the short maturity of these instruments. The fair values of long-term debt are estimated based on market prices for similar issues. Refer to Note 9, Fair Value Measurements, for information on financial instruments measured at fair value on a recurring basis.

9. FAIR VALUE MEASUREMENTS

Spire

The information presented below categorizes the assets and liabilities in the balance sheets that are accounted for at fair value on a recurring basis in periods subsequent to initial recognition.

The mutual funds included in Level 1 are valued based on exchange-quoted market prices of individual securities. The mutual funds included in Level 2 are valued based on the closing net asset value per unit.

Derivative instruments included in Level 1 are valued using quoted market prices on the NYMEX. Derivative instruments classified as Level 2 include physical commodity derivatives that are valued using Over-the-Counter Bulletin Board (OTCBB), broker, or dealer quotation services whose prices are derived principally from, or are corroborated by, observable market inputs. Also included in Level 2 are certain derivative instruments that have values that are similar to, and correlate with, quoted prices for exchange-traded instruments in active markets. Derivative instruments included in Level 3 are valued using generally unobservable inputs that are based upon the best information available and reflect management's assumptions about how market participants would price the asset or liability. There were no material Level 3 balances as of September 30, 2017 or 2016. The Company's and the Utilities' policy is to recognize transfers between the levels of the fair value hierarchy, if any, as of the beginning of the interim reporting period in which circumstances change or events occur to cause the transfer.

The mutual funds are included in "Other investments" on the Company's balance sheets and in "Property and other investments" on Spire Missouri's balance sheets. Derivative assets and liabilities, including receivables and payables associated with cash margin requirements, are presented net on the balance sheets when a legally enforceable netting agreement exist between the Company or Spire Missouri and the counterparty to the derivative contract. For additional information on derivative instruments, see Note 10, Derivative Instruments and Hedging Activities.

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Effects of Netting and Cash Margin Receivables /Payables | Total |
|------------------------------------|---|--|--|--|----------------|
| As of September 30, 2017 | | | | | |
| ASSETS | | | | | |
| <i>Gas Utility:</i> | | | | | |
| US stock/bond mutual funds | \$ 18.3 | \$ 4.1 | \$ — | \$ — | \$ 22.4 |
| NYMEX/ICE natural gas contracts | 3.4 | — | — | (3.4) | — |
| Gasoline and heating oil contracts | 0.1 | — | — | — | 0.1 |
| <i>Gas Marketing:</i> | | | | | |
| NYMEX/ICE natural gas contracts | 1.3 | 1.3 | — | (2.1) | 0.5 |
| Natural gas commodity contracts | — | 6.8 | 0.1 | (1.2) | 5.7 |
| Total | <u>\$ 23.1</u> | <u>\$ 12.2</u> | <u>\$ 0.1</u> | <u>\$ (6.7)</u> | <u>\$ 28.7</u> |
| LIABILITIES | | | | | |
| <i>Gas Utility:</i> | | | | | |
| NYMEX/ICE natural gas contracts | \$ 1.9 | \$ — | \$ — | \$ (1.9) | \$ — |
| <i>Gas Marketing:</i> | | | | | |
| NYMEX/ICE natural gas contracts | 1.8 | 0.3 | — | (2.1) | — |
| Natural gas commodity contracts | — | 8.4 | — | (1.2) | 7.2 |
| <i>Other:</i> | | | | | |
| Interest rate swaps | — | 0.9 | — | — | 0.9 |
| Total | <u>\$ 3.7</u> | <u>\$ 9.6</u> | <u>\$ —</u> | <u>\$ (5.2)</u> | <u>\$ 8.1</u> |

As of September 30, 2016

ASSETS

| | | | | | |
|------------------------------------|----------------|----------------|---------------|-----------------|----------------|
| <i>Gas Utility:</i> | | | | | |
| US stock/bond mutual funds | \$ 16.8 | \$ 4.1 | \$ — | \$ — | \$ 20.9 |
| NYMEX/ICE natural gas contracts | 5.3 | — | — | (0.4) | 4.9 |
| Gasoline and heating oil contracts | 0.4 | — | — | (0.3) | 0.1 |
| <i>Gas Marketing:</i> | | | | | |
| NYMEX/ICE natural gas contracts | 0.4 | 3.4 | — | (3.4) | 0.4 |
| Natural gas commodity contracts | — | 8.7 | 0.2 | (0.9) | 8.0 |
| Total | <u>\$ 22.9</u> | <u>\$ 16.2</u> | <u>\$ 0.2</u> | <u>\$ (5.0)</u> | <u>\$ 34.3</u> |
| LIABILITIES | | | | | |
| <i>Gas Utility:</i> | | | | | |
| NYMEX/ICE natural gas contracts | \$ 1.6 | \$ — | \$ — | \$ (1.6) | \$ — |
| OTCBB natural gas contracts | — | 0.2 | — | — | 0.2 |
| <i>Gas Marketing:</i> | | | | | |
| NYMEX/ICE natural gas contracts | 3.5 | 1.6 | — | (5.1) | — |
| Natural gas commodity contracts | — | 2.6 | — | (0.9) | 1.7 |
| <i>Other:</i> | | | | | |
| Interest rate swaps | — | 3.0 | — | — | 3.0 |
| Total | <u>\$ 5.1</u> | <u>\$ 7.4</u> | <u>\$ —</u> | <u>\$ (7.6)</u> | <u>\$ 4.9</u> |

Spire Missouri

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Effects of Netting and Cash Margin Receivables /Payables | Total |
|------------------------------------|---|--|--|--|----------------|
| As of September 30, 2017 | | | | | |
| ASSETS | | | | | |
| US stock/bond mutual funds | \$ 18.3 | \$ 4.1 | \$ — | \$ — | \$ 22.4 |
| NYMEX/ICE natural gas contracts | 3.4 | — | — | (3.4) | — |
| Gasoline and heating oil contracts | 0.1 | — | — | — | 0.1 |
| Total | <u>\$ 21.8</u> | <u>\$ 4.1</u> | <u>\$ —</u> | <u>\$ (3.4)</u> | <u>\$ 22.5</u> |
| LIABILITIES | | | | | |
| NYMEX/ICE natural gas contracts | \$ 1.9 | \$ — | \$ — | \$ (1.9) | \$ — |
| Total | <u>\$ 1.9</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (1.9)</u> | <u>\$ —</u> |

As of September 30, 2016

| | | | | | |
|------------------------------------|----------------|---------------|-------------|-----------------|----------------|
| ASSETS | | | | | |
| US stock/bond mutual funds | \$ 16.8 | \$ 4.1 | \$ — | \$ — | \$ 20.9 |
| NYMEX/ICE natural gas contracts | 5.3 | — | — | (0.4) | 4.9 |
| Gasoline and heating oil contracts | 0.3 | — | — | (0.3) | — |
| Total | <u>\$ 22.4</u> | <u>\$ 4.1</u> | <u>\$ —</u> | <u>\$ (0.7)</u> | <u>\$ 25.8</u> |
| LIABILITIES | | | | | |
| NYMEX/ICE natural gas contracts | \$ 1.6 | \$ — | \$ — | \$ (1.6) | \$ — |
| OTCBB natural gas contracts | — | 0.2 | — | — | 0.2 |
| Total | <u>\$ 1.6</u> | <u>\$ 0.2</u> | <u>\$ —</u> | <u>\$ (1.6)</u> | <u>\$ 0.2</u> |

Spire Alabama

During the fiscal second quarter of 2016 Spire Alabama commenced a gasoline derivative program to stabilize the cost of fuel used in operations. As of September 30, 2017, the fair value of related gasoline contracts was not significant.

10. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIESSpire

Spire Missouri has a risk management policy to utilize various derivatives, including futures contracts, exchange-traded options, and swaps for the explicit purpose of managing price risk associated with purchasing and delivering natural gas on a regular basis to customers in accordance with its tariffs. The objective of this policy is to limit Spire Missouri's exposure to natural gas price volatility and to manage, hedge and mitigate substantial price risk. Further discussion of this policy can be found in the Spire Missouri section.

From time to time Spire Missouri and Spire Alabama purchase NYMEX futures and options contracts to help stabilize operating costs associated with forecasted purchases of gasoline and diesel fuels used to power vehicles and equipment used in the course of their business. Further information on these derivatives can be found in the Spire Missouri and Spire Alabama sections, respectively.

In the course of its business, Spire's gas marketing subsidiary, Spire Marketing, which includes its wholly owned subsidiary Spire Storage Inc., enters into commitments associated with the purchase or sale of natural gas. Certain of Spire Marketing's derivative natural gas contracts are designated as normal purchases or normal sales and, as such, are excluded from the scope of ASC Topic 815 and are accounted for as executory contracts on an accrual basis. Any of Spire Marketing's derivative natural gas contracts that are not designated as normal purchases or normal sales are accounted for at fair value. At September 30, 2017, the fair values of 202.1 million MMBtu of non-exchange traded natural gas commodity contracts were reflected in the Consolidated Balance Sheet. Of these contracts, 156.8 million MMBtu will settle during fiscal 2018, and 34.3 million MMBtu, 5.9 million MMBtu, 4.1 million MMBtu, 0.9 million MMBtu, and 0.1 million MMBtu will settle during fiscal years 2019, 2020, 2021, 2022, and 2023, respectively. These contracts have not been designated as hedges; therefore, changes in the fair value of these contracts are reported in earnings each period.

Furthermore, Spire Marketing manages the price risk associated with its fixed-priced commitments by either closely matching the offsetting physical purchase or sale of natural gas at fixed prices or through the use of NYMEX or ICE futures, swap, and option contracts to lock in margins.

At September 30, 2017, Spire Marketing's unmatched fixed-price positions were not material to Spire's financial position or results of operations. Spire Marketing's NYMEX and ICE natural gas futures, swap, and option contracts used to lock in margins may be designated as cash flow hedges of forecasted transactions for financial reporting purposes.

During fiscal 2015, Spire Alabama entered into interest rate swap transactions to protect itself against adverse movement in interest rates in anticipation of its issuance of \$115.0 of long-term debt. The notional amount of these interest rate swaps was \$104.5. These derivative instruments were designated as cash flow hedges of forecasted transactions. These forward starting swaps involved the payment of a fixed interest rate and the receipt of the London Interbank Offered Rate (LIBOR) over the terms specified in the contracts. Termination of these interest rate swap agreements later in fiscal 2015 resulted in a \$2.7 gain which was recorded as a regulatory liability. Of the total issuance of long-term debt, \$35.0 was issued on September 15, 2015 and \$80.0 was issued on December 1, 2015, and the gain is being amortized to reduce interest expense over the hedged periods.

During fiscal 2016, Spire entered into interest rate swap agreements, with a notional amount of \$85.0, to effectively lock in interest rates on a portion of the long-term debt it anticipated issuing to finance its acquisition of Spire EnergySouth. These derivative instruments were designated as cash flow hedges of forecasted transactions. Termination of the interest rate swap agreements later in fiscal 2016 resulted in a \$0.4 loss recorded in accumulated other comprehensive loss to be amortized to interest expense over the life of the related debt issuances.

Also during fiscal 2016, Spire entered into interest rate swap transactions with a notional amount of \$225.0 to protect itself against adverse movement in interest rates in anticipation of the issuance of long-term debt in fiscal 2017. These hedge positions were settled during fiscal 2017, resulting in a gain of \$14.1 which will be amortized to reduce interest expense over the hedged periods. Also during fiscal 2017, Spire entered into a ten-year interest rate swap with a fixed interest rate of 2.658% and a notional amount of \$60.0 to protect itself against adverse movements in interest rates on future interest rate payments. The Company recorded a \$0.9 mark-to-market loss on these swaps as part of other comprehensive income for the year ended September 30, 2017.

The Company's and Spire Missouri's exchange-traded/cleared derivative instruments consist primarily of NYMEX and ICE positions. The NYMEX is the primary national commodities exchange on which natural gas derivatives are traded. Open NYMEX/ICE natural gas futures and swap positions at September 30, 2017 were as follows:

| | Gas Utility | | Gas Marketing | |
|---|------------------|----------------------|------------------|----------------------|
| | MMBtu (millions) | Avg. Price Per MMBtu | MMBtu (millions) | Avg. Price Per MMBtu |
| NYMEX/ICE open short futures positions/swap positions | | | | |
| Fiscal 2018 | — | \$ — | 8.66 | \$ 3.34 |
| Fiscal 2019 | — | — | 2.07 | 3.13 |
| NYMEX/ICE open long futures/swap positions | | | | |
| Fiscal 2018 | 14.18 | 2.98 | 3.78 | 3.16 |
| Fiscal 2019 | 1.68 | 2.89 | 1.84 | 3.02 |
| Fiscal 2020 | — | — | 0.66 | 2.91 |
| Fiscal 2021 | — | — | 0.28 | 2.90 |
| Fiscal 2022 | — | — | 0.22 | 3.00 |
| ICE open short daily swap positions | | | | |
| Fiscal 2018 | — | — | 1.32 | 2.87 |
| ICE open long daily swap positions | | | | |
| Fiscal 2018 | — | — | 0.78 | 2.79 |
| ICE open short basis swap positions | | | | |
| Fiscal 2018 | — | — | 14.04 | 0.10 |
| Fiscal 2019 | — | — | 3.35 | 0.27 |
| Fiscal 2020 | — | — | 0.31 | 0.36 |
| ICE open long basis swap positions | | | | |
| Fiscal 2018 | — | — | 11.12 | 0.38 |
| Fiscal 2019 | — | — | 4.51 | 0.45 |
| Fiscal 2020 | — | — | 0.62 | 0.45 |

At September 30, 2017, Spire Missouri also had 33.9 million MMBtu of other price mitigation in place through the use of NYMEX natural gas option-based strategies while Spire Marketing had none.

Derivative instruments designated as cash flow hedges of forecasted transactions are recognized on the balance sheets of the Company at fair value, and the change in fair value of the effective portion of these hedge instruments is recorded, net of income tax, in other comprehensive income or loss (OCI). Accumulated other comprehensive income or loss (AOCI) is a component of Total Common Stock Equity. Amounts are reclassified from AOCI into earnings when the hedged items affect net income, using the same revenue or expense category that the hedged item impacts. Based on market prices at September 30, 2017, it is expected that an immaterial amount of unrealized gains will be reclassified into the Consolidated Statements of Income of the Company during the next twelve months. Cash flows from hedging transactions are classified in the same category as the cash flows from the items that are being hedged in the Consolidated Statements of Cash Flows.

Effect of Derivative Instruments on the Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

| | | Location of Gain (Loss) | | |
|---|--|--------------------------------|-----------------|------------------|
| | | Recorded in Income | | |
| | | 2017 | 2016 | 2015 |
| Derivatives in Cash Flow Hedging Relationships | | | | |
| Effective portion of gain (loss) recognized in OCI on derivatives: | | | | |
| Gas Marketing natural gas contracts | | \$ — | \$ (0.6) | \$ (4.3) |
| Gas Utility gasoline and heating oil contracts | | 0.1 | — | (1.2) |
| Interest rate swaps | | 11.4 | (3.4) | — |
| Total | | <u>\$ 11.5</u> | <u>\$ (4.0)</u> | <u>\$ (5.5)</u> |
| Effective portion of gain (loss) reclassified from AOCI to income: | | | | |
| Natural gas contracts | Gas Marketing Operating Revenues | \$ (0.4) | \$ 4.3 | \$ 1.7 |
| | Gas Marketing Operating Expenses | 0.1 | (4.9) | (5.2) |
| Subtotal | | <u>(0.3)</u> | <u>(0.6)</u> | <u>(3.5)</u> |
| Gasoline and heating oil contracts | Gas Utility Other Operating Expenses | 0.2 | (0.5) | (0.9) |
| Interest rate swaps | Interest Expense | 0.1 | — | — |
| Total | | <u>\$ —</u> | <u>\$ (1.1)</u> | <u>\$ (4.4)</u> |
| Ineffective portion of gain (loss) on derivatives recognized in income: | | | | |
| Natural gas contracts | Gas Marketing Operating Revenues | \$ — | \$ 0.1 | \$ — |
| | Gas Marketing Operating Expenses | — | 0.1 | (0.5) |
| Subtotal | | <u>—</u> | <u>0.2</u> | <u>(0.5)</u> |
| Gasoline and heating oil contracts | Gas Utility Other Operating Expenses | — | 0.1 | 0.1 |
| Interest rate swaps | Interest Expense | 0.5 | — | — |
| Total | | <u>\$ 0.5</u> | <u>\$ 0.3</u> | <u>\$ (0.4)</u> |
| Derivatives Not Designated as Hedging Instruments* | | | | |
| Gain (loss) recognized in income on derivatives: | | | | |
| Natural gas commodity contracts | Gas Marketing Operating Revenues | \$ 0.7 | \$ 12.3 | \$ (1.3) |
| NYMEX / ICE natural gas contracts | Gas Marketing Operating Revenues | (4.4) | (1.7) | (9.6) |
| Gasoline and heating oil contracts | Other Income and (Income Deductions) - Net | — | — | (0.2) |
| Total | | <u>\$ (3.7)</u> | <u>\$ 10.6</u> | <u>\$ (11.1)</u> |

* Gains and losses on Spire Missouri's natural gas derivative instruments, which are not designated as hedging instruments for financial reporting purposes, are deferred pursuant to the Missouri Utilities' PGA clauses and initially recorded as regulatory assets or regulatory liabilities. These gains and losses are excluded from the table above because they have no direct impact on the statements of income. Such amounts are recognized in the statements of income as a component of Regulated Gas Distribution Natural and Propane Gas operating expenses when they are recovered through the PGA clause and reflected in customer billings.

Fair Value of Derivative Instruments in the Consolidated Balance Sheets

| September 30, 2017 | Asset Derivatives* | | Liability Derivatives* | |
|--|------------------------------|----------------|------------------------------|----------------|
| | Balance Sheet Location | Fair Value | Balance Sheet Location | Fair Value |
| Derivatives designated as hedging instruments | | | | |
| <i>Gas Utility:</i> | | | | |
| Gasoline and heating oil contracts | Derivative Instrument Assets | \$ 0.1 | Derivative Instrument Assets | \$ — |
| <i>Gas Marketing:</i> | | | | |
| Natural gas contracts | Derivative Instrument Assets | 0.3 | Derivative Instrument Assets | 0.2 |
| | Deferred Charges – Other | 0.3 | Deferred Charges – Other | — |
| <i>Other:</i> | | | | |
| Interest rate swaps | Current Liabilities - Other | — | Current Liabilities - Other | 0.9 |
| Subtotal | | <u>0.7</u> | | <u>1.1</u> |
| Derivatives not designated as hedging instruments | | | | |
| <i>Gas Utility:</i> | | | | |
| Natural gas contracts | Accounts Receivable – Other | 3.4 | Accounts Receivable – Other | 1.9 |
| <i>Gas Marketing:</i> | | | | |
| NYMEX / ICE natural gas contracts | Derivative Instrument Assets | 1.7 | Derivative Instrument Assets | 1.4 |
| | Deferred Charges – Other | 0.3 | Deferred Charges – Other | 0.5 |
| Natural gas commodity | Derivative Instrument Assets | 5.3 | Derivative Instrument Assets | 0.1 |
| | Other Deferred Charges | 0.4 | Other Deferred Charges | — |
| | Current Liabilities – Other | 0.8 | Current Liabilities – Other | 5.0 |
| | Deferred Credits – Other | 0.4 | Deferred Credits – Other | 3.3 |
| Subtotal | | <u>12.3</u> | | <u>12.2</u> |
| Total derivatives | | <u>\$ 13.0</u> | | <u>\$ 13.3</u> |
| September 30, 2016 | | | | |
| Derivatives designated as hedging instruments | | | | |
| <i>Gas Utility:</i> | | | | |
| Gasoline and heating oil contracts | Derivative Instrument Assets | \$ 0.3 | Derivative Instrument Assets | \$ — |
| <i>Gas Marketing:</i> | | | | |
| Natural gas contracts | Derivative Instrument Assets | 2.5 | Derivative Instrument Assets | 0.8 |
| | Deferred Charges - Other | 0.4 | Deferred Charges - Other | 0.1 |
| <i>Other:</i> Interest rate swaps | Derivative Instrument Assets | — | Derivative Instrument Assets | 3.0 |
| Subtotal | | <u>3.2</u> | | <u>3.9</u> |
| Derivatives not designated as hedging instruments | | | | |
| <i>Gas Utility:</i> | | | | |
| Natural gas contracts | Accounts Receivable – Other | 5.4 | Accounts Receivable – Other | 1.6 |
| | Derivative Instrument Assets | — | Derivative Instrument Assets | 0.2 |
| <i>Gas Marketing:</i> | | | | |
| NYMEX / ICE natural gas contracts | Derivative Instrument Assets | 0.8 | Derivative Instrument Assets | 4.1 |
| | Deferred Charges – Other | — | Deferred Charges – Other | 0.1 |
| Natural gas commodity | Derivative Instrument Assets | 6.5 | Derivative Instrument Assets | 0.2 |
| | Other Deferred Charges | 2.1 | Other Deferred Charges | 0.3 |
| | Current Liabilities – Other | 0.2 | Current Liabilities – Other | 2.0 |
| | Deferred Credits – Other | 0.2 | Deferred Credits – Other | 0.1 |
| Subtotal | | <u>15.2</u> | | <u>8.6</u> |
| Total derivatives | | <u>\$ 18.4</u> | | <u>\$ 12.5</u> |

* The fair values of Asset Derivatives and Liability Derivatives exclude the fair value of cash margin receivables or payables with counterparties subject to netting arrangements. Fair value amounts of derivative contracts (including the fair value amounts of cash margin receivables and payables) for which there is a legal right to set off are presented net on the balance sheets. As such, the gross balances presented in the table above are not indicative of the Company's net economic exposure. Refer to Note 9, Fair Value Measurements, for information on the valuation of derivative instruments.

Following is a reconciliation of the amounts in the tables above to the amounts presented in the Consolidated Balance Sheets:

| | 2017 | 2016 |
|--|---------|---------|
| Fair value of asset derivatives presented above | \$ 13.0 | \$ 18.4 |
| Fair value of cash margin (payable) receivable offset with derivatives | (1.5) | 2.5 |
| Netting of assets and liabilities with the same counterparty | (5.3) | (7.6) |
| Total | \$ 6.2 | \$ 13.3 |
| Derivative Instrument Assets, per Consolidated Balance Sheets: | | |
| Derivative instrument assets | \$ 5.9 | \$ 11.4 |
| Deferred Charges – Other | 0.3 | 1.9 |
| Total | \$ 6.2 | \$ 13.3 |
| Fair value of liability derivatives presented above | \$ 13.3 | \$ 12.5 |
| Netting of assets and liabilities with the same counterparty | (5.3) | (7.6) |
| Total | \$ 8.0 | \$ 4.9 |
| Derivative Instrument Liabilities, per Consolidated Balance Sheets: | | |
| Current Liabilities – Other | \$ 4.9 | \$ 4.8 |
| Deferred Credits – Other | 3.1 | 0.1 |
| Total | \$ 8.0 | \$ 4.9 |

Additionally, at September 30, 2017 and 2016, the Company had \$4.0 and \$2.9, respectively, in cash margin receivables not offset with derivatives, which are presented in Accounts Receivable – Other.

Spire Missouri

Spire Missouri has a risk management policy to utilize various derivatives, including futures contracts, exchange-traded options, swaps and over-the-counter instruments for the explicit purpose of managing price risk associated with purchasing and delivering natural gas on a regular basis to customers in accordance with its tariffs. The objective of this policy is to limit Spire Missouri's exposure to natural gas price volatility and to manage, hedge and mitigate substantial price risk. This policy strictly prohibits speculation and permits Spire Missouri to hedge current physical natural gas purchase commitments or forecasted or anticipated future peak (maximum) physical need for natural gas delivered. Costs and cost reductions, including carrying costs, associated with Spire Missouri's use of natural gas derivative instruments are allowed to be passed on to Spire Missouri customers through the operation of its PGA clause, through which the MoPSC allows Spire Missouri to recover gas supply costs, subject to prudence review by the MoPSC. Accordingly, Spire Missouri does not expect any adverse earnings impact as a result of the use of these derivative instruments.

Spire Missouri does not designate these instruments as hedging instruments for financial reporting purposes because gains or losses associated with the use of these derivative instruments are deferred and recorded as regulatory assets or regulatory liabilities pursuant to ASC Topic 980, "Regulated Operations," and, as a result, have no direct impact on the statements of income.

The timing of the operation of the PGA clause may cause interim variations in short-term cash flows, because Spire Missouri is subject to cash margin requirements associated with changes in the values of these instruments. Nevertheless, carrying costs associated with such requirements are recovered through the PGA clause.

From time to time, Spire Missouri purchases NYMEX futures and options contracts to help stabilize operating costs associated with forecasted purchases of gasoline and diesel fuels used to power vehicles and equipment used in the course of its business. At September 30, 2017, Spire Missouri held 0.3 million gallons of gasoline futures contracts at an average price of \$1.27 per gallon. Most of these contracts, the longest of which extends to December 2017, are designated as cash flow hedges of forecasted transactions pursuant to ASC Topic 815, "Derivatives and Hedging." The gains or losses on these derivative instruments are not subject to Spire Missouri's PGA clause.

Derivative instruments designated as cash flow hedges of forecasted transactions are recognized on the balance sheets at fair value and the change in the fair value of the effective portion of these hedge instruments is recorded, net of income tax, in OCI. AOCI is a component of Total Common Stock Equity. Amounts are reclassified from AOCI into earnings when the hedged items affect net income, using the same revenue or expense category that the hedged item impacts. Based on market prices at September 30, 2017, it is expected that an immaterial amount of pre-tax gains will be reclassified into the statements of income during fiscal 2018. Cash flows from hedging transactions are classified in the same category as the cash flows from the items that are being hedged in the statements of cash flows.

Spire Missouri's derivative instruments consist primarily of NYMEX positions. The NYMEX is the primary national commodities exchange on which natural gas derivatives are traded. Open NYMEX natural gas futures positions at September 30, 2017 were as follows:

| | MMBtu (millions) | Avg. Price Per MMBtu |
|--|---------------------|-------------------------|
| NYMEX/ICE open long futures/swap positions | | |
| Fiscal 2018 | 14.18 | \$ 2.98 |
| Fiscal 2019 | 1.68 | 2.89 |

At September 30, 2017, Spire Missouri also had 33.9 million MMBtu of other price mitigation in place through the use of NYMEX natural gas option-based strategies.

Effect of Derivative Instruments on the Statements of Income and Statements of Comprehensive Income

| | Location of Gain (Loss) Recorded in Income | | |
|---|---|----------|----------|
| | 2017 | 2016 | 2015 |
| Derivatives in Cash Flow Hedging Relationships | | | |
| Effective portion of gain (loss) recognized in OCI on derivatives: | | | |
| Gasoline and heating oil contracts | \$ 0.1 | \$ — | \$ (1.2) |
| Effective portion of gain (loss) reclassified from AOCI to income: | | | |
| Gasoline and heating oil contracts | \$ 0.2 | \$ (0.5) | \$ (0.9) |
| Gas Utility Other Operating Expenses | | | |
| Ineffective portion of gain (loss) on derivatives recognized in income: | | | |
| Gasoline and heating oil contracts | \$ — | \$ 0.1 | \$ 0.1 |
| Gas Utility Other Operating Expenses | | | |
| Derivatives Not Designated as Hedging Instruments* | | | |
| Gain (loss) recognized in income on derivatives: | | | |
| Gasoline and heating oil contracts | | | |
| Other Income and (Income Deductions) - Net | \$ — | \$ — | \$ (0.2) |

* Gains and losses on Spire Missouri's natural gas derivative instruments, which are not designated as hedging instruments for financial reporting purposes, are deferred pursuant to the Spire Missouri's PGA clauses and initially recorded as regulatory assets or regulatory liabilities. These gains and losses are excluded from the table above because they have no direct impact on the Statements of Income. Such amounts are recognized in the Statements of Income as a component of Regulated Gas Distribution Natural and Propane Gas operating expenses when they are recovered through the PGA clause and reflected in customer billings.

Fair Value of Derivative Instruments in the Balance Sheets

| September 30, 2017 | Asset Derivatives* | | Liability Derivatives* | |
|--|------------------------------|---------------|------------------------------|---------------|
| | Balance Sheet Location | Fair Value | Balance Sheet Location | Fair Value |
| Derivatives designated as hedging instruments | | | | |
| Gasoline and heating oil contracts | Derivative Instrument Assets | \$ 0.1 | Derivative Instrument Assets | \$ — |
| Derivatives not designated as hedging instruments | | | | |
| Natural gas contracts | Accounts Receivable – Other | 3.4 | Accounts Receivable – Other | 1.9 |
| Total derivatives | | <u>\$ 3.5</u> | | <u>\$ 1.9</u> |
| September 30, 2016 | | | | |
| Derivatives designated as hedging instruments | | | | |
| Gasoline and heating oil contracts | Derivative Instrument Assets | \$ 0.3 | Derivative Instrument Assets | \$ — |
| Subtotal | | <u>0.3</u> | | <u>—</u> |
| Derivatives not designated as hedging instruments | | | | |
| Natural gas contracts | Accounts Receivable – Other | 5.4 | Accounts Receivable – Other | 1.6 |
| OTCBB natural gas contracts | Derivative Instrument Assets | — | Derivative Instrument Assets | 0.2 |
| Subtotal | | <u>5.4</u> | | <u>1.8</u> |
| Total derivatives | | <u>\$ 5.7</u> | | <u>\$ 1.8</u> |

* The fair values of Asset Derivatives and Liability Derivatives exclude the fair value of cash margin receivables or payables with counterparties subject to netting arrangements. Fair value amounts of derivative contracts (including the fair value amounts of cash margin receivables and payables) for which there is a legal right to set off are presented net on the Balance Sheets. As such, the gross balances presented in the table above are not indicative of Spire Missouri's net economic exposure. Refer to Note 9, Fair Value Measurements, for information on the valuation of derivative instruments.

Following is a reconciliation of the amounts in the tables above to the amounts presented in Spire Missouri's Balance Sheets:

| | 2017 | 2016 |
|--|---------------|---------------|
| Fair value of asset derivatives presented above | \$ 3.5 | \$ 5.7 |
| Fair value of cash margin (payable) receivable offset with derivatives | (1.5) | 0.8 |
| Netting of assets and liabilities with the same counterparty | (1.9) | (1.6) |
| Total | <u>\$ 0.1</u> | <u>\$ 4.9</u> |
| Derivative Instrument Assets, per Balance Sheets: | | |
| Derivative instrument assets | \$ 0.1 | \$ 4.9 |
| Total | <u>\$ 0.1</u> | <u>\$ 4.9</u> |
| Fair value of liability derivatives presented above | \$ 1.9 | \$ 1.8 |
| Netting of assets and liabilities with the same counterparty | (1.9) | (1.6) |
| Total | <u>\$ —</u> | <u>\$ 0.2</u> |
| Derivative Instrument Liabilities, per Balance Sheets: | | |
| Current Liabilities – Other | \$ — | \$ 0.2 |
| Total | <u>\$ —</u> | <u>\$ 0.2</u> |

Additionally, at September 30, 2017 and 2016, Spire Missouri had \$4.0 and \$0.5, respectively, in cash margin receivables not offset with derivatives, which are presented in Accounts Receivable – Other.

Spire Alabama

In prior years, Spire Alabama entered into cash flow derivative commodity instruments to hedge its exposure to price fluctuations on its gas supply. Spire Alabama recognizes all derivatives at fair value as either assets or liabilities on the balance sheet. Any realized gains or losses are passed through to customers using the mechanisms of the GSA rider in accordance with Spire Alabama's APSC approved tariff.

During the second quarter of fiscal 2015, Spire Alabama entered into certain interest rate swap transactions to protect itself against adverse movement in interest rates in anticipation of its issuance of \$115.0 of long-term debt. Spire Alabama received prior approval from the APSC to enter into these hedges. The notional amount of interest rate swaps outstanding was \$80.5 with stated maturities ranging from 2025 to 2045 and fixed interest rates ranging between 2.18% and 2.85%. In April 2015, Spire Alabama entered into an additional hedge with a notional amount of \$24.0 and terms within the same range. These derivative instruments were designated as cash flow hedges of forecasted transactions. These forward starting swaps involved the payment of a fixed interest rate and the receipt of LIBOR over the terms specified in the contracts. On May 21, 2015, the interest rate swap agreements were terminated and the settlement resulted in a \$2.7 gain which was recorded as a regulatory liability. Of the total issuance of long-term debt, \$35.0 was issued on September 15, 2015 and the remaining \$80.0 was issued on December 1, 2015.

During the fiscal second quarter of 2016, Spire Alabama commenced a gasoline derivative program to help stabilize operating costs associated with forecasted purchases of gasoline and diesel fuels used to power vehicles and equipment used in the course of its business. At September 30, 2017, Spire Alabama held 0.1 million gallons of gasoline futures contracts at an average price of \$1.28 per gallon. Most of these contracts, the longest of which extends to December 2017, are designated as cash flow hedges of forecasted transactions pursuant to ASC Topic 815, "Derivatives and Hedging." The gains or losses on these derivative instruments are not subject to Spire Alabama's GSA rider. As of September 30, 2017 and 2016, the fair value of gasoline contracts was not significant.

11. CONCENTRATIONS OF CREDIT RISK

Other than in Spire Marketing, Spire has no significant concentration of credit risk.

A significant portion of Spire Marketing's transactions are with (or are associated with) energy producers, utility companies, and pipelines. The concentration of transactions with these counterparties has the potential to affect the Company's overall exposure to credit risk, either positively or negatively, in that each of these three groups may be affected similarly by changes in economic, industry, or other conditions. To manage this risk, as well as credit risk from significant counterparties in these and other industries, Spire Marketing has established procedures to determine the creditworthiness of its counterparties. These procedures include obtaining credit ratings and credit reports, analyzing counterparty financial statements to assess financial condition, and considering the industry environment in which the counterparty operates. This information is monitored on an ongoing basis. In some instances, Spire Marketing may require credit assurances such as prepayments, letters of credit, or parental guarantees. In addition, Spire Marketing may enter into netting arrangements to mitigate credit risk with counterparties in the energy industry with whom it conducts both sales and purchases of natural gas. Sales are typically made on an unsecured credit basis with payment due the month following delivery. Accounts receivable amounts are closely monitored and provisions for uncollectible amounts are accrued when losses are probable. Spire Marketing records accounts receivable, accounts payable, and prepayments for physical sales and purchases of natural gas on a gross basis. The amount included in accounts receivable attributable to energy producers and their marketing affiliates amounted to \$17.9 at September 30, 2017 (\$8.9 reflecting netting arrangements). Spire Marketing's accounts receivable attributable to utility companies and their marketing affiliates comprised \$58.2 of total accounts receivable at September 30, 2017 (\$55.8 reflecting netting arrangements).

Spire Marketing also has concentrations of credit risk with certain individually significant counterparties and with pipeline companies associated with its natural gas receivable amount. At September 30, 2017, the amounts included in accounts receivable from Spire Marketing's five largest counterparties (in terms of net accounts receivable exposure) totaled \$23.8 (\$23.1 reflecting netting arrangements). Four of these five counterparties are investment-grade rated companies. The fifth is not rated, but each of its owners is investment-grade.

12. INCOME TAXES*Spire*

The Company's provision for income taxes charged during the fiscal years ended September 30, 2017, 2016, and 2015 are as follows:

| | 2017 | 2016 | 2015 |
|--------------------------|----------------|----------------|----------------|
| Federal | | | |
| Current | \$ 0.1 | \$ 0.1 | \$ (3.3) |
| Deferred | 67.7 | 62.0 | 58.8 |
| Investment tax credits | (0.2) | (0.2) | (0.2) |
| State and local | | | |
| Current | 0.5 | 0.6 | — |
| Deferred | 9.5 | 7.0 | 6.9 |
| Total income tax expense | <u>\$ 77.6</u> | <u>\$ 69.5</u> | <u>\$ 62.2</u> |

The Company's effective income tax rate varied from the federal statutory income tax rate for each year due to the following:

| | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|
| Federal income tax statutory rate | 35.0% | 35.0% | 35.0% |
| State and local income taxes, net of federal income tax benefits | 2.8 | 2.8 | 3.0 |
| Certain expenses capitalized on books and deducted on tax return | (2.3) | (3.4) | (3.7) |
| Taxes related to prior years | (0.9) | (0.2) | (0.6) |
| Other items – net * | (2.2) | (1.7) | (2.5) |
| Effective income tax rate | <u>32.4%</u> | <u>32.5%</u> | <u>31.2%</u> |

* Other consists primarily of property adjustments.

The Company's significant items comprising the net deferred tax liability recorded in the Consolidated Balance Sheets as of September 30 are as follows:

| | 2017 | 2016 |
|--|-----------------|-----------------|
| Deferred tax assets: | | |
| Reserves not currently deductible | \$ 31.5 | \$ 21.3 |
| Pension and other postretirement benefits | 58.6 | 68.3 |
| Operating losses | 169.6 | 102.3 |
| Other | 26.0 | — |
| Deferred tax assets | <u>285.7</u> | <u>191.9</u> |
| Less: valuation allowance | 0.5 | 0.9 |
| Total deferred tax assets | <u>285.2</u> | <u>191.0</u> |
| Deferred tax liabilities: | | |
| Relating to property | 728.3 | 623.1 |
| Regulatory pension and other postretirement benefits | 108.0 | 106.8 |
| Deferred gas costs | 30.6 | 20.0 |
| Other** | 125.8 | 48.4 |
| Total deferred tax liabilities | <u>992.7</u> | <u>798.3</u> |
| Net deferred tax liability | <u>\$ 707.5</u> | <u>\$ 607.3</u> |

** Other consists primarily of Goodwill related liabilities.

In assessing whether deferred tax assets are realizable, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management considers all significant available positive and negative evidence, including the existence of losses in recent years, the timing of deferred tax liability reversals, projected future taxable income, taxable income in carryback years, and tax planning strategies to assess the need for a valuation allowance. Based upon this evidence, management believes it is more likely than not the Company will realize the benefits of these deferred tax assets, except for the contribution carryforward valuation allowance noted below.

The Company has federal and state loss carryforwards of approximately \$478.6 at September 30, 2017. The Company also has contribution carryforwards of approximately \$12.1 at September 30, 2017. The loss carryforwards begin to expire in fiscal 2030 for certain state purposes and fiscal 2035 for federal and other states purposes. The contribution carryforwards begin to expire in fiscal 2018. The Company has a valuation allowance of \$0.5 as a portion of the contribution carryforward will not be realized prior to its expiration. The Company also has various tax credit carryforwards of approximately \$2.5 that begin to expire in 2020.

The Company recognizes the tax benefit from a tax position only if it is at least more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Company records potential interest and penalties related to its uncertain tax positions as interest expense and other income deductions, respectively. Unrecognized tax benefits are reported as a reduction of a deferred tax asset for an operating loss carryforward.

The following table presents a reconciliation of the beginning and ending balances of the Company's unrecognized tax benefits:

| | 2017 | 2016 | 2015 |
|--|----------------|----------------|---------------|
| Unrecognized tax benefits, beginning of year | \$ 10.0 | \$ 7.1 | \$ 4.6 |
| Increases related to tax positions taken in current year | 2.4 | 3.4 | 2.9 |
| Reductions due to lapse of applicable statute of limitations | (1.4) | (0.5) | (0.4) |
| Unrecognized tax benefits, end of year | <u>\$ 11.0</u> | <u>\$ 10.0</u> | <u>\$ 7.1</u> |

The amount of unrecognized tax benefits which, if recognized, would affect the Company's effective tax rate were \$5.1 and \$3.3 as of September 30, 2017 and 2016, respectively. It is reasonably possible that events will occur in the next 12 months that could increase or decrease the amount of the Company's unrecognized tax benefits. The Company does not expect that any such change will be significant to the Consolidated Balance Sheets.

As of September 30, 2017 and 2016, interest accrued associated with the Company's uncertain tax positions was de minimis, and no penalties were accrued as of September 30, 2017.

The Company is subject to US federal income tax as well as income tax in various state and local jurisdictions. The Company is no longer subject to examination for fiscal years prior to 2014.

Regarding the Company's recent Spire EnergySouth acquisition, tax returns for calendar years 2013 through 2015 remain open and subject to examination by the Internal Revenue Service and state taxing jurisdictions. These returns cover periods during which Spire EnergySouth was owned by Sempra Global. The impact of any adjustments made to these returns by the relevant taxing authorities would be addressed by the indemnification provisions of the stock purchase agreement with Sempra Global.

Spire Missouri

Spire Missouri's provision for income taxes charged during the fiscal years ended September 30, 2017, 2016, and 2015 are as follows:

| | 2017 | 2016 | 2015 |
|--------------------------|----------------|----------------|----------------|
| Federal | | | |
| Current | \$ — | \$ — | \$ (2.1) |
| Deferred | 42.0 | 37.5 | 40.9 |
| Investment tax credits | (0.2) | (0.2) | (0.2) |
| State and local | | | |
| Current | — | 0.1 | (0.1) |
| Deferred | 5.7 | 8.0 | 4.7 |
| Total income tax expense | <u>\$ 47.5</u> | <u>\$ 45.4</u> | <u>\$ 43.2</u> |

Spire Missouri's effective income tax rate varied from the federal statutory income tax rate for each year due to the following:

| | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|
| Federal income tax statutory rate | 35.0% | 35.0% | 35.0% |
| State and local income taxes, net of federal income tax benefits | 2.8 | 2.8 | 2.8 |
| Certain expenses capitalized on books and deducted on tax return | (3.5) | (4.8) | (4.9) |
| Taxes related to prior years | (1.4) | (0.2) | (0.8) |
| Other items – net * | (3.3) | (2.8) | (3.0) |
| Effective income tax rate | <u>29.6%</u> | <u>30.0%</u> | <u>29.1%</u> |

* Other consists primarily of property adjustments.

Spire Missouri's significant items comprising the net deferred tax liability reported in the Balance Sheets as of September 30 are as follows:

| | 2017 | 2016 |
|--|-----------------|-----------------|
| Deferred tax assets: | | |
| Reserves not currently deductible | \$ 25.3 | \$ 14.9 |
| Pension and other postretirement benefits | 52.7 | 56.9 |
| Operating losses | 52.0 | 29.9 |
| Deferred tax assets | <u>130.0</u> | <u>101.7</u> |
| Less: valuation allowance | 0.5 | 0.9 |
| Total deferred tax assets | <u>129.5</u> | <u>100.8</u> |
| Deferred tax liabilities: | | |
| Relating to utility property | 563.2 | 497.0 |
| Regulatory pension and other postretirement benefits | 108.0 | 106.8 |
| Deferred gas costs | 25.0 | 20.0 |
| Other | 57.1 | 33.9 |
| Total deferred tax liabilities | <u>753.3</u> | <u>657.7</u> |
| Net deferred tax liability | <u>\$ 623.8</u> | <u>\$ 556.9</u> |

Spire files a consolidated federal return and various state income tax returns and allocates income taxes to Spire Missouri and its other subsidiaries as if each entity were a separate taxpayer.

In assessing whether deferred tax assets are realizable, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management considers all significant available positive and negative evidence, including the existence of losses in recent years, the timing of deferred tax liability reversals, projected future taxable income, taxable income in carryback years, and tax planning strategies to assess the need for a valuation allowance. Based upon this evidence, management believes it is more likely than not that Spire Missouri will realize the benefits of these deferred tax assets, except for the contribution carryforward valuation allowance noted below.

Spire Missouri has federal and state loss carryforwards of approximately \$166.0, at September 30, 2017, based on a separate company basis. For federal tax purposes, these loss carryforwards may be utilized against income from another member of the consolidated group. Spire Missouri also has contribution carryforwards of approximately \$11.2 at September 30, 2017. The loss carryforwards begin to expire in fiscal 2035 for federal and state purposes. The contribution carryforwards begin to expire in fiscal 2018. Spire Missouri has a valuation allowance of \$0.5 as a portion of the contribution carryforward will not be realized prior to its expiration. Spire Missouri also has approximately \$2.0 of various tax credit carryforwards with expiration dates which begin to expire in 2020.

Spire Missouri recognizes the tax benefit from a tax position only if it is at least more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. Spire Missouri records potential interest and penalties related to its uncertain tax positions as interest expense and other income deductions, respectively. Unrecognized tax benefits are reported as a reduction of a deferred tax asset for an operating loss carryforward.

The following table presents a reconciliation of the beginning and ending balances of Spire Missouri unrecognized tax benefits:

| | 2017 | 2016 | 2015 |
|--|----------------|---------------|---------------|
| Unrecognized tax benefits, beginning of year | \$ 9.7 | \$ 6.9 | \$ 4.2 |
| Increases related to tax positions taken in current year | 2.4 | 3.3 | 2.9 |
| Reductions due to lapse of applicable statute of limitations | (1.4) | (0.5) | (0.2) |
| Unrecognized tax benefits, end of year | <u>\$ 10.7</u> | <u>\$ 9.7</u> | <u>\$ 6.9</u> |

The amount of unrecognized tax benefits, which, if recognized, would affect Spire Missouri's effective tax rate were \$4.8 and \$3.1 as of September 30, 2017 and 2016, respectively. It is reasonably possible that events will occur in the next 12 months that could increase or decrease the amount of Spire Missouri's unrecognized tax benefits. Spire Missouri does not expect that any such change will be significant to Spire Missouri's Balance Sheets.

As of September 30, 2017 and 2016, interest accrued associated with Spire Missouri's uncertain tax positions was de minimis, and no penalties were accrued.

Spire Missouri is subject to US federal income tax as well as income tax in various state and local jurisdictions, and is no longer subject to examination for fiscal years prior to 2014.

Spire Alabama

Spire Alabama's provision for income taxes charged during the fiscal years ended September 30, 2017, 2016, and 2015, are as follows:

| | 2017 | 2016 | 2015 |
|--------------------------|----------------|----------------|----------------|
| Federal | | | |
| Current | \$ — | \$ (0.8) | \$ — |
| Deferred | 31.6 | 29.4 | 25.9 |
| State and local | | | |
| Current | — | — | 0.1 |
| Deferred | 4.2 | 3.8 | 3.3 |
| Total income tax expense | <u>\$ 35.8</u> | <u>\$ 32.4</u> | <u>\$ 29.3</u> |

Spire Alabama's effective income tax rate varied from the federal statutory income tax rate for each year due to the following:

| | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|
| Federal income tax statutory rate | 35.0% | 35.0% | 35.0% |
| State and local income taxes, net of federal income tax benefits | 2.8 | 2.8 | 2.8 |
| Other items – net | 0.3 | 0.1 | 0.1 |
| Effective income tax rate | <u>38.1%</u> | <u>37.9%</u> | <u>37.9%</u> |

Spire Alabama's significant items comprising the net deferred tax asset reported in the Balance Sheets as of September 30 are as follows:

| | 2017 | 2016 |
|---|-----------------|-----------------|
| Deferred tax assets: | | |
| Reserves not currently deductible | \$ 6.0 | \$ 6.3 |
| Pension and other postretirement benefits | 4.4 | 11.4 |
| Goodwill | 214.4 | 233.4 |
| Operating losses | 88.3 | 60.2 |
| Total deferred tax assets | <u>313.1</u> | <u>311.3</u> |
| Deferred tax liabilities: | | |
| Relating to utility property | 119.3 | 87.6 |
| Other | 8.2 | 2.3 |
| Total deferred tax liabilities | <u>127.5</u> | <u>89.9</u> |
| Net deferred tax asset | <u>\$ 185.6</u> | <u>\$ 221.4</u> |

Spire files a consolidated federal return and various state income tax returns and allocates income taxes to Spire Alabama and its other subsidiaries as if each entity were a separate taxpayer.

In assessing whether deferred tax assets are realizable, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management considers all significant available positive and negative evidence, including the existence of losses in recent years, the timing of deferred tax liability reversals, projected future taxable income, taxable income in carryback years, and tax planning strategies to assess the need for a valuation allowance. Based upon this evidence, management believes it is more likely than not that Spire Alabama will realize the benefits of these deferred tax assets.

On a separate company basis, Spire Alabama has federal and state loss carryforwards of approximately \$233.5, at September 30, 2017 generated since the acquisition. The loss carryforwards begin to expire in fiscal 2030 for state purposes and fiscal 2035 for federal purposes. For federal tax purposes, these loss carryforwards may be utilized against income from another member of the consolidated group.

Spire Alabama recognizes the tax benefit from a tax position only if it is at least more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. Spire Alabama records potential interest and penalties related to its uncertain tax positions as interest expense and other income deductions, respectively. Spire Alabama has reported no unrecognized tax benefits for fiscal years 2017, 2016, and 2015.

Spire Alabama is subject to US federal income tax as well as income tax in various state and local jurisdictions. Spire Alabama's tax returns for the periods after 2013 remain open and subject to examination by the Internal Revenue Service and state taxing jurisdictions. The returns covering 2014 include the period during which Spire Alabama was owned by Energen. The impact of any adjustments made to those returns by the relevant taxing authorities would be addressed by the indemnification provisions of the stock purchase agreement with Energen.

13. PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS

The Spire information in this note reflects all plans of the Company, including information for plans of Spire EnergySouth since September 12, 2016. The net pension and postretirement obligations were re-measured at that acquisition date as well as at the fiscal year end.

Pension Plans

The pension plans of Spire consist of plans for employees at the Missouri Utilities, plans covering the employees of Spire Alabama, and plans covering employees of the subsidiaries of Spire EnergySouth.

The Missouri Utilities have non-contributory, defined benefit, trustee forms of pension plans covering the majority of their employees. Plan assets consist primarily of corporate and US government obligations and a growth segment consisting of exposure to equity markets, commodities, real estate and inflation-indexed securities, achieved through derivative instruments.

Spire Alabama has non-contributory, defined benefit, trustee forms of pension plans covering the majority of its employees. Qualified plan assets are comprised of mutual and commingled funds consisting of US equities with varying strategies, global equities, alternative investments, and fixed income investments.

The net periodic pension costs include the following components:

| | Spire | | | Spire Missouri | | | Spire Alabama | | |
|--|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------------|----------------|---------------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Service cost – benefits earned during the period | \$ 20.5 | \$ 15.3 | \$ 17.3 | \$ 12.7 | \$ 10.0 | \$ 11.5 | \$ 6.2 | \$ 5.3 | \$ 5.8 |
| Interest cost on projected benefit obligation | 27.9 | 28.0 | 29.5 | 19.5 | 21.7 | 23.3 | 6.1 | 6.3 | 6.2 |
| Expected return on plan assets | (38.5) | (34.9) | (37.4) | (28.1) | (26.7) | (29.2) | (7.2) | (8.2) | (8.2) |
| Amortization of prior service cost | 1.0 | 0.4 | 0.5 | 1.0 | 0.4 | 0.5 | — | — | — |
| Amortization of actuarial loss | 12.5 | 8.0 | 7.5 | 10.7 | 7.9 | 7.5 | 1.8 | 0.1 | — |
| Loss on lump-sum settlements and curtailments | 17.9 | 3.3 | 19.6 | 13.5 | — | 18.0 | 4.6 | 3.3 | 1.6 |
| Special termination benefits | 0.9 | 1.6 | — | — | 1.6 | — | — | — | — |
| Subtotal | <u>42.2</u> | <u>21.7</u> | <u>37.0</u> | <u>29.3</u> | <u>14.9</u> | <u>31.6</u> | <u>11.5</u> | <u>6.8</u> | <u>5.4</u> |
| Regulatory adjustment | (2.4) | 17.8 | (2.1) | (4.1) | 11.7 | (5.2) | 1.8 | 6.1 | 3.1 |
| Net pension cost | <u>\$ 39.8</u> | <u>\$ 39.5</u> | <u>\$ 34.9</u> | <u>\$ 25.2</u> | <u>\$ 26.6</u> | <u>\$ 26.4</u> | <u>\$ 13.3</u> | <u>\$ 12.9</u> | <u>\$ 8.5</u> |

Other changes in plan assets and pension benefit obligations recognized in other comprehensive income or loss include the following:

| | Spire | | | Spire Missouri | | | Spire Alabama | | |
|---|-----------------|---------------|-----------------|-----------------------|---------------|-----------------|----------------------|-------------|-------------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Current year actuarial loss | \$ 14.1 | \$ 46.8 | \$ 48.3 | \$ 14.8 | \$ 21.6 | \$ 26.0 | \$ 3.3 | \$ 25.2 | \$ 22.3 |
| Amortization of actuarial loss | (12.5) | (8.0) | (7.5) | (10.7) | (7.9) | (7.5) | (1.8) | (0.1) | — |
| Acceleration of loss recognized due to settlement | (18.2) | (3.3) | (19.6) | (13.5) | — | (18.0) | (4.5) | (3.3) | (1.6) |
| Current year service cost | — | 5.0 | — | — | 5.0 | — | — | — | — |
| Current year prior year service cost | (20.7) | — | — | — | — | — | (20.7) | — | — |
| Amortization of prior service cost | (1.0) | (0.4) | (0.5) | (1.0) | (0.4) | (0.5) | — | — | — |
| Subtotal | <u>(38.3)</u> | <u>40.1</u> | <u>20.7</u> | <u>(10.4)</u> | <u>18.3</u> | <u>—</u> | <u>(23.7)</u> | <u>21.8</u> | <u>20.7</u> |
| Regulatory adjustment | 38.0 | (39.8) | (21.2) | 10.1 | (18.0) | (0.5) | 23.7 | (21.8) | (20.7) |
| Total recognized in OCI | <u>\$ (0.3)</u> | <u>\$ 0.3</u> | <u>\$ (0.5)</u> | <u>\$ (0.3)</u> | <u>\$ 0.3</u> | <u>\$ (0.5)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

Spire pension obligations are driven by separate plan and regulatory provisions governing Spire Missouri, Spire Alabama and Spire EnergySouth pension plans.

Pursuant to the provisions of the Missouri Utilities' and Spire Alabama's pension plans, pension obligations may be satisfied by monthly annuities, lump-sum cash payments, or special termination benefits. Lump-sum payments are recognized as settlements (which can result in gains or losses) only if the total of such payments exceeds 100% of the sum of service and interest costs in a specific year. Special termination benefits, when offered, are also recognized as settlements which can result in gains or losses. Two Spire Alabama plans and one Spire Missouri plan met the criteria for settlement recognition in the fiscal year ended September 30, 2017, requiring re-measurement of the obligation under those plans using updated census data and assumptions for discount rate and mortality. Lump-sum payments recognized as settlements during fiscal years 2017, 2016, and 2015 were \$62.2 (\$43.5 attributable to Spire Missouri and \$18.7 to Spire Alabama), \$16.6 (attributable to Spire Alabama), and \$71.1 (\$58.2 attributable to Spire Missouri and \$12.9 to Spire Alabama), respectively.

Pursuant to a MoPSC Order, the return on plan assets is based on the market-related value of plan assets implemented prospectively over a four-year period. Gains or losses not yet includible in pension cost are amortized only to the extent that such gain or loss exceeds 10% of the greater of the projected benefit obligation or the market-related value of plan assets. Such excess is amortized over the average remaining service life of active participants. The recovery in rates for Spire Missouri East's qualified pension plan is based on an annual allowance of \$15.5 effective January 1, 2011. The recovery in rates for Spire Missouri West's qualified pension plan is based on an annual allowance of approximately \$10 effective February 20, 2010. The difference between these amounts and pension expense as calculated pursuant to the above and that otherwise would be included in the statements of income and statements of comprehensive income is deferred as a regulatory asset or regulatory liability.

The following table shows the reconciliation of the beginning and ending balances of the pension benefit obligation at September 30:

| | Spire | | Spire Missouri | | Spire Alabama | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Benefit obligation, beginning of year | \$ 794.7 | \$ 652.3 | \$ 560.0 | \$ 497.6 | \$ 174.3 | \$ 154.7 |
| Service cost | 20.5 | 15.3 | 12.7 | 10.0 | 6.2 | 5.3 |
| Interest cost | 27.9 | 28.0 | 19.5 | 21.7 | 6.1 | 6.3 |
| Actuarial (gain) loss | (0.9) | 85.8 | (0.5) | 59.2 | 1.6 | 26.6 |
| Plan amendments | (20.7) | 5.1 | — | 5.1 | (20.7) | — |
| Spire EnergySouth acquisition | — | 60.4 | — | — | — | — |
| Settlement loss | 14.6 | 1.1 | 12.2 | — | 2.4 | 1.1 |
| Special termination benefits | 0.9 | 1.6 | — | 1.6 | — | — |
| Settlement benefits paid | (62.2) | (16.6) | (43.5) | — | (18.7) | (16.6) |
| Regular benefits paid | (26.0) | (38.3) | (20.8) | (35.2) | (3.0) | (3.1) |
| Benefit obligation, end of year | <u>\$ 748.8</u> | <u>\$ 794.7</u> | <u>\$ 539.6</u> | <u>\$ 560.0</u> | <u>\$ 148.2</u> | <u>\$ 174.3</u> |
| Accumulated benefit obligation, end of year | <u>\$ 701.4</u> | <u>\$ 724.5</u> | <u>\$ 500.4</u> | <u>\$ 517.7</u> | <u>\$ 142.8</u> | <u>\$ 149.8</u> |

The following table sets forth the reconciliation of the beginning and ending balances of the fair value of plan assets at September 30:

| | Spire | | Spire Missouri | | Spire Alabama | |
|--|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Fair value of plan assets, beginning of year | \$ 540.5 | \$ 448.9 | \$ 395.7 | \$ 339.9 | \$ 100.0 | \$ 109.0 |
| Actual return on plan assets | 38.0 | 75.1 | 25.1 | 64.4 | 7.7 | 10.7 |
| Employer contributions | 41.3 | 26.6 | 29.4 | 26.6 | 11.9 | — |
| Spire EnergySouth acquisition | — | 44.8 | — | — | — | — |
| Settlement benefits paid | (62.2) | (16.6) | (43.5) | — | (18.7) | (16.6) |
| Regular benefits paid | (26.0) | (38.3) | (20.8) | (35.2) | (3.0) | (3.1) |
| Fair value of plan assets, end of year | <u>\$ 531.6</u> | <u>\$ 540.5</u> | <u>\$ 385.9</u> | <u>\$ 395.7</u> | <u>\$ 97.9</u> | <u>\$ 100.0</u> |
| Funded status of plans, end of year | <u>\$ (217.2)</u> | <u>\$ (254.2)</u> | <u>\$ (153.7)</u> | <u>\$ (164.3)</u> | <u>\$ (50.3)</u> | <u>\$ (74.3)</u> |

The following table sets forth the amounts recognized in the balance sheets at September 30:

| | Spire | | Spire Missouri | | Spire Alabama | |
|------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Current liabilities | \$ (0.5) | \$ (0.6) | \$ (0.5) | \$ (0.6) | \$ — | \$ — |
| Noncurrent liabilities | (216.7) | (253.6) | (153.2) | (163.7) | (50.3) | (74.3) |
| Total | <u>\$ (217.2)</u> | <u>\$ (254.2)</u> | <u>\$ (153.7)</u> | <u>\$ (164.3)</u> | <u>\$ (50.3)</u> | <u>\$ (74.3)</u> |

Pre-tax amounts recognized in accumulated other comprehensive loss not yet recognized as components of net periodic pension cost consist of:

| | Spire | | Spire Missouri | | Spire Alabama | |
|---|---------------|---------------|----------------|---------------|---------------|-------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Net actuarial loss | \$ 163.0 | \$ 179.4 | \$ 126.2 | \$ 135.5 | \$ 40.9 | \$ 43.9 |
| Prior service (credit) cost | (13.4) | 8.2 | 7.3 | 8.2 | (20.7) | — |
| Subtotal | 149.6 | 187.6 | 133.5 | 143.7 | 20.2 | 43.9 |
| Adjustments for amounts included in regulatory assets | (147.1) | (184.8) | (131.0) | (140.9) | (20.2) | (43.9) |
| Total | <u>\$ 2.5</u> | <u>\$ 2.8</u> | <u>\$ 2.5</u> | <u>\$ 2.8</u> | <u>\$ —</u> | <u>\$ —</u> |

At September 30, 2017, the following pre-tax amounts are expected to be amortized from accumulated other comprehensive loss into net periodic pension cost during fiscal 2018:

| | Spire | Spire Missouri | Spire Alabama |
|---|--------------|---------------------------|--------------------------|
| Amortization of net actuarial loss | \$ 12.6 | \$ 10.5 | \$ 2.1 |
| Amortization of prior service (credit) cost | (0.9) | 0.9 | (1.8) |
| Subtotal | 11.7 | 11.4 | 0.3 |
| Regulatory adjustment | (11.4) | (11.1) | (0.3) |
| Total | \$ 0.3 | \$ 0.3 | \$ — |

The assumptions used to calculate net periodic pension costs for Spire Missouri are as follows:

| | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|
| Weighted average discount rate - Spire Missouri East plans | 3.50% | 4.40% | 4.30% |
| Weighted average discount rate - Spire Missouri West plans | 3.50% | 4.50% | 4.45% |
| Weighted average rate of future compensation increase | 3.00% | 3.00% | 3.00% |
| Expected long-term rate of return on plan assets | 7.75% | 7.75% | 7.75% |

The assumptions used to calculate net periodic pension costs for Spire Alabama are as follows:

| | 2017 | 2016 | 2015 |
|---|-------------|-------------|-------------|
| Weighted average discount rate | 3.45%/3.50% | 4.25%/4.30% | 4.15%/4.25% |
| Weighted average rate of future compensation increase | 3.00% | 3.00% | 2.92% |
| Expected long-term rate of return on plan assets | 7.25% | 7.50% | 7.00%/7.25% |

The weighted average discount rate is based on long-term, high quality bond indices at the measurement date. The expected long-term rate of return on plan assets is based on historical and projected rates of return for current and planned asset classes in the investment portfolio. Assumed projected rates of return for each asset class were selected after analyzing historical experience and future expectations of the returns. The overall expected rate of return for the portfolio was developed based on the target allocation for each class.

The assumptions used to calculate the benefit obligations are as follows:

| | 2017 | 2016 |
|--|-------------|-------------|
| Weighted average discount rate - Spire Missouri East plans | 3.75% | 3.50% |
| Weighted average discount rate - Spire Missouri West plans | 3.70% | 3.50% |
| Weighted average discount rate - Spire Alabama plans | 3.65%/3.70% | 3.45%/3.50% |
| Weighted average rate of future compensation increase | 3.00% | 3.00% |

Following are the year-end projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for plans that have a projected benefit obligation and an accumulated benefit obligation in excess of plan assets:

| | Spire | | Spire Missouri | | Spire Alabama | |
|--------------------------------|--------------|-------------|-----------------------|-------------|----------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Projected benefit obligation | \$ 748.8 | \$ 794.7 | \$ 539.6 | \$ 560.0 | \$ 148.2 | \$ 174.3 |
| Accumulated benefit obligation | 701.4 | 724.5 | 500.4 | 517.7 | 142.8 | 149.8 |
| Fair value of plan assets | 531.6 | 540.5 | 385.9 | 395.7 | 97.9 | 100.0 |

Following are the targeted and actual plan assets by category as of September 30 of each year for Spire Missouri and Spire Alabama:

| Spire Missouri | 2017 Target | 2017 Actual | 2016 Target | 2016 Actual |
|-----------------------|------------------------|------------------------|------------------------|------------------------|
| Equity markets | 56.4% | 56.8% | 56.2% | 56.9% |
| Debt securities | 43.6% | 42.0% | 43.8% | 43.1% |
| Cash equivalents | —% | 1.2% | —% | —% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

| Spire Alabama | 2017 Target | 2017 Actual | 2016 Target | 2016 Actual |
|----------------------|------------------------|------------------------|------------------------|------------------------|
| Equity markets | 60.0% | 58.5% | 60.0% | 59.2% |
| Debt securities | 29.0% | 28.7% | 29.0% | 28.8% |
| Other* | 11.0% | 12.8% | 11.0% | 12.0% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

* Includes cash and funds invested in real estate, commodities, natural resources and inflation-protected securities.

Spire Missouri's investment policies are designed to maximize, to the extent possible, the funded status of the plans over time, and minimize volatility of funding and costs. The policy seeks to maximize investment returns consistent with these objectives and Spire Missouri's tolerance for risk. The duration of plan liabilities and the impact of potential changes in asset values on the funded status are fundamental considerations in the selection of plan assets. Outside investment management specialists are utilized in each asset class. Such specialists are provided with guidelines, where appropriate, designed to ensure that the investment portfolio is managed in accordance with the policy. The policy seeks to avoid significant concentrations of risk by investing in a diversified portfolio of assets, currently including a growth (equity) component and a liability-driven (debt) component. Investments in corporate, US government and agencies, and, to a lesser extent, international debt securities seek to provide duration matching with plan liabilities, and typically have investment grade ratings and reflect allocations across various entities and industries. There are also exposures to additional asset types in the target portfolio: commodities, real estate and inflation-indexed securities. For the Missouri East plan, the investment policy permits the use of derivative instruments, which may be used to achieve the desired market exposure of an index, adjust portfolio duration, or rebalance the total portfolio to the target asset allocation. The growth strategy utilizes a combination of derivative instruments and debt securities to achieve diversified exposure to equity and other markets while generating returns from the fixed-income investments and providing further duration matching with the liabilities. Performance and compliance with the guidelines is regularly monitored. The policy calls for increased allocations to debt securities as the funded status improves.

Spire Alabama employs a total return investment approach whereby a mix of equities and fixed income investments are used to maximize the long-term return of plan assets with a prudent level of risk. Risk tolerance is established through consideration of plan liabilities, plan funded status, corporate financial condition and market conditions. Spire Alabama has developed an investment strategy that focuses on asset allocation, diversification and quality guidelines. The investment goals are to obtain an adequate level of return to meet future obligations of the plans by providing above average risk-adjusted returns with a risk exposure in the mid-range of comparable funds. Investment managers are retained by Spire Alabama to manage separate pools of assets. Funds are allocated to such managers in order to achieve an appropriate, diversified, and balanced asset mix. Comparative market and peer group benchmarks are utilized to ensure that investment managers are performing satisfactorily. Spire Alabama seeks to maintain an appropriate level of diversification to minimize the risk of large losses in a single asset class. Accordingly, plan assets for the pension plans do not have a concentration of assets in a single entity, industry, country, commodity or class of investment fund.

Following are expected pension benefit payments for the succeeding five fiscal years, and in aggregate for the five fiscal years thereafter, for Spire, Spire Missouri, and Spire Alabama:

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023- 2027 |
|----------------|-------------|-------------|-------------|-------------|-------------|-----------------------|
| Spire | \$ 63.5 | \$ 63.2 | \$ 63.2 | \$ 58.1 | \$ 57.9 | \$ 281.1 |
| Spire Missouri | 50.7 | 49.5 | 49.1 | 43.5 | 42.1 | 198.1 |
| Spire Alabama | 10.3 | 11.1 | 11.5 | 11.9 | 13.0 | 67.8 |

The funding policy of Spire Missouri and Spire Alabama is to contribute an amount not less than the minimum required by government funding standards, nor more than the maximum deductible amount for federal income tax purposes. Spire Missouri contributions to the pension plans in fiscal 2018 are anticipated to be \$35.5 into the qualified trusts, and \$0.5 into the non-qualified plans. Spire Alabama had no required contributions to the qualified pension plans during 2017. Additionally, it is not anticipated that the funded status of the qualified pension plans will fall below statutory thresholds requiring accelerated funding or constraints on benefit levels or plan administration. During fiscal 2017, Spire Alabama made discretionary contributions to the qualified pension plans totaling \$11.9; none are expected in fiscal 2018.

Postretirement Benefits

The Utilities provide certain life insurance benefits at retirement. Spire Missouri plans provide for medical insurance after early retirement until age 65. For retirements prior to January 1, 2015, the Spire Missouri West plans provided medical insurance after retirement until death. For retirements after January 1, 2015, the Spire Missouri West plans provide medical insurance after early retirement until age 65. Under the Spire Alabama plans, medical insurance is currently available upon retirement until death for certain retirees depending on the type of employee and the date the employee was originally hired.

Net periodic postretirement benefit costs consist of the following components:

| | Spire | | | Spire Missouri | | | Spire Alabama | | |
|--|---------|---------|---------|----------------|---------|---------|---------------|----------|----------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Service cost – benefits earned during the period | \$ 11.0 | \$ 10.9 | \$ 12.8 | \$ 10.4 | \$ 10.6 | \$ 12.3 | \$ 0.3 | \$ 0.3 | \$ 0.5 |
| Interest cost on accumulated postretirement benefit obligation | 8.6 | 10.2 | 11.2 | 6.8 | 8.1 | 8.6 | 1.6 | 2.1 | 2.6 |
| Expected return on plan assets | (13.6) | (13.5) | (13.2) | (9.0) | (8.5) | (8.1) | (4.4) | (5.0) | (5.1) |
| Amortization of prior service cost (credit) | — | 0.3 | 0.8 | 0.2 | 0.3 | 0.8 | (0.2) | — | — |
| Amortization of actuarial loss (gain) | 2.5 | 3.6 | 5.1 | 2.6 | 3.8 | 5.1 | (0.1) | (0.2) | — |
| Special termination benefits | — | 2.6 | — | — | 2.6 | — | — | — | — |
| Subtotal | 8.5 | 14.1 | 16.7 | 11.0 | 16.9 | 18.7 | (2.8) | (2.8) | (2.0) |
| Regulatory adjustment | (3.2) | (6.6) | (11.0) | (1.5) | (4.8) | (9.2) | (1.8) | (1.8) | (1.8) |
| Net postretirement benefit cost | \$ 5.3 | \$ 7.5 | \$ 5.7 | \$ 9.5 | \$ 12.1 | \$ 9.5 | \$ (4.6) | \$ (4.6) | \$ (3.8) |

Other changes in plan assets and postretirement benefit obligations recognized in OCI include the following:

| | Spire | | | Spire Missouri | | | Spire Alabama | | |
|---|-----------|--------|----------|----------------|--------|----------|---------------|----------|----------|
| | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 | 2017 | 2016 | 2015 |
| Current year actuarial (gain) loss | \$ (34.1) | \$ 0.8 | \$ (8.5) | \$ (28.5) | \$ 1.4 | \$ (2.4) | \$ (4.5) | \$ (0.6) | \$ (6.1) |
| Amortization of actuarial (loss) gain | (2.5) | (3.6) | (5.1) | (2.6) | (3.8) | (5.1) | 0.1 | 0.2 | — |
| Current year prior service credit | (1.4) | (1.8) | (4.9) | — | — | (4.9) | (1.4) | (1.8) | — |
| Amortization of prior service (cost) credit | — | (0.3) | (0.8) | (0.2) | (0.3) | (0.8) | 0.2 | — | — |
| Subtotal | (38.0) | (4.9) | (19.3) | (31.3) | (2.7) | (13.2) | (5.6) | (2.2) | (6.1) |
| Regulatory adjustment | 38.0 | 4.9 | 19.3 | 31.3 | 2.7 | 13.2 | 5.6 | 2.2 | 6.1 |
| Total recognized in OCI | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

Pursuant to a MoPSC Order, the return on plan assets is based on the market-related value of plan assets implemented prospectively over a four-year period. Gains and losses not yet includible in postretirement benefit cost are amortized only to the extent that such gain or loss exceeds 10% of the greater of the accumulated postretirement benefit obligation or the market-related value of plan assets. Such excess is amortized over the average remaining service life of active participants. The recovery in rates for Spire Missouri's postretirement benefit plans is based on an annual allowance of \$9.5 effective January 1, 2011. The difference between these amounts and postretirement benefit cost based on the above and that otherwise would be included in the statements of income and statements of comprehensive income is deferred as a regulatory asset or regulatory liability.

The following table sets forth the reconciliation of the beginning and ending balances of the postretirement benefit obligation at September 30:

| | Spire | | Spire Missouri | | Spire Alabama | |
|---------------------------------------|--------------|-------------|-----------------------|-------------|----------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Benefit obligation, beginning of year | \$ 259.2 | \$ 239.2 | \$ 207.9 | \$ 191.9 | \$ 45.4 | \$ 47.3 |
| Service cost | 11.0 | 10.9 | 10.4 | 10.6 | 0.3 | 0.3 |
| Interest cost | 8.6 | 10.2 | 6.8 | 8.1 | 1.6 | 2.1 |
| Actuarial (gain) loss | (22.1) | 7.1 | (20.9) | 6.7 | — | 0.4 |
| Plan amendments | (1.4) | (1.8) | — | — | (1.4) | (1.8) |
| Spire EnergySouth acquisition | — | 5.9 | — | — | — | — |
| Special termination benefits | — | 2.6 | — | 2.6 | — | — |
| Curtailments | 0.4 | — | — | — | — | — |
| Retiree drug subsidy program | 0.3 | 0.2 | 0.3 | — | — | 0.2 |
| Gross benefits paid | (17.5) | (15.1) | (12.0) | (12.0) | (5.3) | (3.1) |
| Benefit obligation, end of year | \$ 238.5 | \$ 259.2 | \$ 192.5 | \$ 207.9 | \$ 40.6 | \$ 45.4 |

The following table sets forth the reconciliation of the beginning and ending balances of the fair value of plan assets at September 30:

| | Spire | | Spire Missouri | | Spire Alabama | |
|--|--------------|-------------|-----------------------|-------------|----------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Fair value of plan assets at beginning of year | \$ 246.4 | \$ 223.3 | \$ 159.7 | \$ 143.6 | \$ 82.8 | \$ 79.7 |
| Actual return on plan assets | 26.2 | 19.9 | 16.8 | 13.8 | 8.9 | 6.2 |
| Employer contributions | 10.4 | 14.3 | 10.4 | 14.3 | — | — |
| Spire EnergySouth acquisition | — | 4.0 | — | — | — | — |
| Gross benefits paid | (17.5) | (15.1) | (12.0) | (12.0) | (5.3) | (3.1) |
| Fair value of plan assets, end of year | \$ 265.5 | \$ 246.4 | \$ 174.9 | \$ 159.7 | \$ 86.4 | \$ 82.8 |
| Funded status of plans, end of year | \$ 27.0 | \$ (12.8) | \$ (17.6) | \$ (48.2) | \$ 45.8 | \$ 37.4 |

The following table sets forth the amounts recognized in the balance sheets at September 30:

| | Spire | | Spire Missouri | | Spire Alabama | |
|------------------------|--------------|-------------|-----------------------|-------------|----------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Current assets | \$ 1.4 | \$ 0.3 | \$ 1.4 | \$ 0.3 | \$ — | \$ — |
| Noncurrent assets | 47.0 | 37.4 | 1.2 | — | 45.8 | 37.4 |
| Current liabilities | (0.4) | (0.4) | (0.4) | (0.4) | — | — |
| Noncurrent liabilities | (21.0) | (50.1) | (19.8) | (48.1) | — | — |
| Total | \$ 27.0 | \$ (12.8) | \$ (17.6) | \$ (48.2) | \$ 45.8 | \$ 37.4 |

Pre-tax amounts recognized in accumulated other comprehensive loss not yet recognized as components of net periodic postretirement benefit cost consist of:

| | Spire | | Spire Missouri | | Spire Alabama | |
|---|--------------|-------------|-----------------------|-------------|----------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Net actuarial loss (gain) | \$ 1.5 | \$ 38.0 | \$ 12.3 | \$ 43.4 | \$ (9.7) | \$ (5.4) |
| Prior service credit | (6.6) | (5.2) | (3.7) | (3.4) | (2.9) | (1.8) |
| Subtotal | (5.1) | 32.8 | 8.6 | 40.0 | (12.6) | (7.2) |
| Adjustments for amounts included in regulatory assets | 5.1 | (32.8) | (8.6) | (40.0) | 12.6 | 7.2 |
| Total | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

At September 30, 2017, the following pre-tax amounts are expected to be amortized from accumulated other comprehensive loss into net periodic postretirement benefit cost during fiscal 2018:

| | Spire | Spire Missouri | Spire Alabama |
|---|--------------|---------------------------|--------------------------|
| Amortization of net actuarial loss | \$ 0.9 | \$ 0.9 | \$ — |
| Amortization of prior service (credit) cost | (0.1) | 0.3 | (0.4) |
| Subtotal | 0.8 | 1.2 | (0.4) |
| Regulatory adjustment | (0.8) | (1.2) | 0.4 |
| Total | \$ — | \$ — | \$ — |

The assumptions used to calculate net periodic postretirement benefit costs for Spire Missouri are as follows:

| | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|
| Weighted average discount rate - Spire Missouri East plans | 3.15% | 4.00% | 4.15% |
| Weighted average discount rate - Spire Missouri West plans | 3.45% | 4.30% | 4.40% |
| Weighted average rate of future compensation increase | 3.00% | 3.00% | 3.00% |
| Expected long-term rate of return on plan assets - Spire Missouri East plans | 5.75%/7.75% | 6.00%/7.75% | 6.25%/7.75% |
| Expected long-term rate of return on plan assets - Spire Missouri West plans | 5.50% | 4.75% | 5.00% |

The assumptions used to calculate net periodic postretirement benefit costs for Spire Alabama are as follows:

| | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|
| Weighted average discount rate | 3.60% | 4.50% | 4.40% |
| Expected long-term rate of return on plan assets | 4.00%/6.25% | 4.50%/7.25% | 4.75%/7.50% |

The weighted average discount rate is based on long-term, high quality bond indices at the measurement date. The expected long-term rate of return on plan assets is based on historical and projected rates of return for current and planned asset classes in the investment portfolio. Assumed projected rates of return for each asset class were selected after analyzing historical experience and future expectations of the returns. The overall expected rate of return for the portfolio was developed based on the target allocation for each class.

The assumptions used to calculate the accumulated postretirement benefit obligations are as follows:

| | 2017 | 2016 |
|---|-------------|-------------|
| Weighted average discount rate - Spire Alabama plans | 3.80% | 3.60% |
| Weighted average discount rate - Spire Missouri East plans | 3.60% | 3.15% |
| Weighted average discount rate - Spire Missouri West plans | 3.60% | 3.45% |
| Weighted average rate of future compensation increase - Spire Missouri East plans | 3.00% | 3.00% |

The assumed medical cost trend rates at September 30 are as follows:

| | 2017 | 2016 |
|--|-------------|-------------|
| Medical cost trend assumed for next year - Spire Missouri | 7.25% | 7.50% |
| Medical cost trend assumed for next year - Spire Alabama | 7.25% | 7.50% |
| Rate to which the medical cost trend rate is assumed to decline (the ultimate medical cost trend rate) | 5.00% | 5.00% |
| Year the rate reaches the ultimate trend | 2023 | 2023 |

The following table presents the effects of an assumed 1% change in the assumed medical cost trend rate:

| | Spire | | Spire Missouri | | Spire Alabama | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| Net periodic postretirement benefit cost | \$ 1.7 | \$ (1.4) | \$ 1.6 | \$ (1.3) | \$ 0.1 | \$ (0.1) |
| Accumulated postretirement benefit obligation | 10.0 | (9.2) | 8.0 | (7.4) | 1.4 | (1.3) |

Following are the targeted and actual plan assets by category as of September 30 of each year for Spire Missouri and Spire Alabama:

| Spire Missouri | Target | 2017 Actual | 2016 Actual |
|---|---------------|------------------------|------------------------|
| Equity securities | 60.0% | 59.0% | 59.1% |
| Debt securities | 40.0% | 39.4% | 39.4% |
| Other (cash and cash equivalents held to make benefit payments) | —% | 1.6% | 1.5% |
| Total | 100.0% | 100.0% | 100.0% |

| Spire Alabama | Target | 2017 Actual | 2016 Actual |
|----------------------|---------------|------------------------|------------------------|
| Equity securities | 60.0% | 60.1% | 60.5% |
| Debt securities | 40.0% | 39.9% | 39.5% |
| Total | 100.0% | 100.0% | 100.0% |

Missouri and Alabama state laws provide for the recovery in rates of costs accrued pursuant to GAAP provided that such costs are funded through an independent, external funding mechanism. Spire Missouri and Spire Alabama have established Voluntary Employees' Beneficiary Association and Rabbi Trusts as external funding mechanisms. Their investment policies seek to maximize investment returns consistent with their tolerance for risk. Outside investment management specialists are utilized in each asset class. Such specialists are provided with guidelines, where appropriate, designed to ensure that the investment portfolio is managed in accordance with policy. Performance and compliance with the guidelines is regularly monitored. Spire Missouri and Spire Alabama currently invest in mutual funds which are rebalanced periodically to the target allocation. The mutual funds are diversified across US stock and bond markets, and for Spire Alabama, international stock markets.

Following are expected postretirement benefit payments for the succeeding five fiscal years, and in aggregate for the five fiscal years thereafter for Spire, Spire Missouri, and Spire Alabama:

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023- 2027 |
|----------------|-------------|-------------|-------------|-------------|-------------|-----------------------|
| Spire | \$ 15.0 | \$ 16.0 | \$ 17.1 | \$ 18.3 | \$ 18.9 | \$ 101.3 |
| Spire Missouri | 11.8 | 12.8 | 14.0 | 15.2 | 15.9 | 86.5 |
| Spire Alabama | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 13.0 |

Spire Missouri's and Spire Alabama's funding policy is to contribute amounts to the trusts equal to the periodic benefit cost calculated pursuant to GAAP as recovered in rates. For Spire Missouri, contributions to the postretirement plans in fiscal 2018 are anticipated to be \$7.2 to the qualified trusts and \$0.2 paid directly to participants from Spire Missouri funds. It is not anticipated that contributions will be made to the Spire Alabama postretirement plans in fiscal 2018.

Other Plans

Spire Missouri and Spire Alabama sponsor 401(k) plans that cover substantially all employees. The plans allow employees to contribute a portion of their base pay in accordance with specific guidelines. Spire Missouri provides a match of such contributions within specific limits. The cost of the defined contribution plans of Spire Missouri amounted to \$8.4, \$8.2, and \$8.0 for fiscal years 2017, 2016, and 2015, respectively. Spire Alabama also provides a match of employee contributions within specific limits. The cost of the defined contribution plans of Spire Alabama amounted to \$2.7, \$2.3, and \$3.0 for fiscal years 2017, 2016, and 2015, respectively.

Fair Value Measurements of Pension and Other Postretirement Plan Assets***Spire***

The table below categorizes the fair value measurements of the Spire pension plan assets:

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------------|--|--|--|-----------------|
| As of September 30, 2017 | | | | |
| Cash and cash equivalents | \$ 37.3 | \$ — | \$ — | \$ 37.3 |
| Equity mutual funds - domestic | 42.1 | 25.4 | — | 67.5 |
| Equity mutual funds - international | 37.4 | 11.2 | — | 48.6 |
| Debt securities: | | | | |
| US bond mutual funds | 34.4 | 68.5 | — | 102.9 |
| US government | 33.2 | 4.5 | — | 37.7 |
| US corporate | 183.7 | — | — | 183.7 |
| US municipal | 4.2 | — | — | 4.2 |
| International | 45.1 | 7.2 | — | 52.3 |
| Derivatives and margin (payable) | (2.6) | — | — | (2.6) |
| Total | <u>\$ 414.8</u> | <u>\$ 116.8</u> | <u>\$ —</u> | <u>\$ 531.6</u> |
| As of September 30, 2016 | | | | |
| Cash and cash equivalents | \$ 51.2 | \$ — | \$ — | \$ 51.2 |
| Stock/bond mutual funds | 99.3 | 26.7 | 0.1 | 126.1 |
| Debt securities: | | | | |
| US bond mutual funds | 23.0 | 126.0 | — | 149.0 |
| US government | 42.1 | 3.0 | — | 45.1 |
| US corporate | 137.4 | — | — | 137.4 |
| US municipal | 6.3 | — | — | 6.3 |
| International | 25.3 | — | — | 25.3 |
| Derivatives and margin (payable) | (1.0) | 1.1 | — | 0.1 |
| Total | <u>\$ 383.6</u> | <u>\$ 156.8</u> | <u>\$ 0.1</u> | <u>\$ 540.5</u> |

The table below categorizes the fair value measurements of Spire's postretirement plan assets:

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|--|--|-----------------|
| As of September 30, 2017 | | | | |
| Cash and cash equivalents | \$ 4.0 | \$ — | \$ — | \$ 4.0 |
| US stock/bond mutual funds | 174.1 | 71.7 | — | 245.8 |
| International fund | 1.0 | 14.7 | — | 15.7 |
| Total | <u>\$ 179.1</u> | <u>\$ 86.4</u> | <u>\$ —</u> | <u>\$ 265.5</u> |
| As of September 30, 2016 | | | | |
| Cash and cash equivalents | \$ 4.8 | \$ — | \$ — | \$ 4.8 |
| US stock/bond mutual funds | 157.9 | 68.5 | — | 226.4 |
| International fund | 0.9 | 14.3 | — | 15.2 |
| Total | <u>\$ 163.6</u> | <u>\$ 82.8</u> | <u>\$ —</u> | <u>\$ 246.4</u> |

Cash and cash equivalents include money market mutual funds valued based on quoted market prices. Fair values of derivative instruments are calculated by investment managers who use valuation models that incorporate observable market inputs. Debt securities are valued based on broker/dealer quotations or by using observable market inputs. The stock and bond mutual funds are valued at the quoted market price of the identical securities.

Spire Missouri

The table below categorizes the fair value measurements of Spire Missouri's pension plan assets:

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------------|--|--|--|-----------------|
| As of September 30, 2017 | | | | |
| Cash and cash equivalents | \$ 31.7 | \$ — | \$ — | \$ 31.7 |
| Equity mutual funds - domestic | — | 11.9 | — | 11.9 |
| Equity mutual funds - international | — | 5.7 | — | 5.7 |
| Debt securities: | | | | |
| US bond mutual funds | — | 68.5 | — | 68.5 |
| US government | 33.2 | 4.5 | — | 37.7 |
| US corporate | 183.7 | — | — | 183.7 |
| US municipal | 4.2 | — | — | 4.2 |
| International | 45.1 | — | — | 45.1 |
| Derivatives and margin (payable) | (2.6) | — | — | (2.6) |
| Total | <u>\$ 295.3</u> | <u>\$ 90.6</u> | <u>\$ —</u> | <u>\$ 385.9</u> |
| As of September 30, 2016 | | | | |
| Cash and cash equivalents | \$ 46.5 | \$ — | \$ — | \$ 46.5 |
| Stock/bond mutual funds | — | 14.8 | 0.1 | 14.9 |
| Debt securities: | | | | |
| US bond mutual funds | — | 120.2 | — | 120.2 |
| US government | 42.1 | 3.0 | — | 45.1 |
| US corporate | 137.4 | — | — | 137.4 |
| US municipal | 6.3 | — | — | 6.3 |
| International | 25.2 | — | — | 25.2 |
| Derivatives and margin (payable) | (1.0) | 1.1 | — | 0.1 |
| Total | <u>\$ 256.5</u> | <u>\$ 139.1</u> | <u>\$ 0.1</u> | <u>\$ 395.7</u> |

The table below categorizes the fair value measurements of Spire Missouri's postretirement plan assets:

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|--|--|-----------------|
| As of September 30, 2017 | | | | |
| Cash and cash equivalents | \$ 3.9 | \$ — | \$ — | \$ 3.9 |
| US stock/bond mutual funds | 171.0 | — | — | 171.0 |
| Total | <u>\$ 174.9</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 174.9</u> |
| As of September 30, 2016 | | | | |
| Cash and cash equivalents | \$ 4.6 | \$ — | \$ — | \$ 4.6 |
| US stock/bond mutual funds | 155.1 | — | — | 155.1 |
| Total | <u>\$ 159.7</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 159.7</u> |

Cash and cash equivalents include money market mutual funds valued based on quoted market prices. Fair values of derivative instruments are calculated by investment managers who use valuation models that incorporate observable market inputs. Debt securities are valued based on broker/dealer quotations or by using observable market inputs. The stock and bond mutual funds are valued at the quoted market price of the identical securities.

Spire Alabama

The table below categorizes the fair value measurements of Spire Alabama's pension plan assets:

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------------|--|--|--|-----------------|
| As of September 30, 2017 | | | | |
| Cash and cash equivalents | \$ 3.4 | \$ — | \$ — | \$ 3.4 |
| Equity mutual funds - domestic | 28.4 | 9.1 | — | 37.5 |
| Equity mutual funds - international | 25.2 | 3.7 | — | 28.9 |
| Debt securities: | | | | |
| US bond mutual funds | 23.2 | — | — | 23.2 |
| International | — | 4.9 | — | 4.9 |
| Total | <u>\$ 80.2</u> | <u>\$ 17.7</u> | <u>\$ —</u> | <u>\$ 97.9</u> |
| As of September 30, 2016 | | | | |
| Cash and cash equivalents | \$ 0.4 | \$ — | \$ — | \$ 0.4 |
| Stock/bond mutual funds | 59.0 | 11.9 | — | 70.9 |
| Debt securities: | | | | |
| US bond mutual funds | 23.0 | 5.7 | — | 28.7 |
| Total | <u>\$ 82.4</u> | <u>\$ 17.6</u> | <u>\$ —</u> | <u>\$ 100.0</u> |

The table below categorizes the fair value measurements of Spire Alabama's postretirement plan assets:

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|--|--|----------------|
| As of September 30, 2017 | | | | |
| US stock/bond mutual funds | \$ — | \$ 71.7 | \$ — | \$ 71.7 |
| International fund | — | 14.7 | — | 14.7 |
| Total | <u>\$ —</u> | <u>\$ 86.4</u> | <u>\$ —</u> | <u>\$ 86.4</u> |
| As of September 30, 2016 | | | | |
| US stock/bond mutual funds | \$ — | \$ 68.5 | \$ — | \$ 68.5 |
| International fund | — | 14.3 | — | 14.3 |
| Total | <u>\$ —</u> | <u>\$ 82.8</u> | <u>\$ —</u> | <u>\$ 82.8</u> |

Cash and cash equivalents include money market mutual funds valued based on quoted market prices. Fair values of derivative instruments are calculated by investment managers who use valuation models that incorporate observable market inputs. Debt securities are valued based on broker/dealer quotations or by using observable market inputs. The stock and bond mutual funds are valued at the quoted market price of the identical securities.

14. INFORMATION BY OPERATING SEGMENT

Spire

The Company has two reportable segments: Gas Utility and Gas Marketing. The Gas Utility segment is the aggregation of the operations of the Utilities. The Gas Marketing segment includes the results of Spire Marketing, a subsidiary engaged in the non-regulated marketing of natural gas and related activities, and Spire Storage Inc., which utilizes natural gas storage contracts for providing natural gas sales. Other includes:

- unallocated corporate items, including certain debt and associated interest costs;
- Spire STL Pipeline, a subsidiary of Spire planning construction and operation of a proposed 65-mile FERC regulated pipeline to deliver natural gas into eastern Missouri; and
- Spire's subsidiaries engaged in the operation of a propane pipeline, compression of natural gas and risk management, among other activities.

Accounting policies are described in Note 1, Summary of Significant Accounting Policies. Intersegment transactions include sales of natural gas from Spire Marketing to Spire Missouri, sales of natural gas from Spire Missouri to Spire Marketing, propane transportation services provided by Spire NGL Inc. (formerly Laclede Pipeline Company) to Spire Missouri, and propane storage services provided by Spire Missouri to Spire NGL Inc.

Management evaluates the performance of the operating segments based on the computation of net economic earnings. Net economic earnings exclude from reported net income the after-tax impacts of net unrealized gains and losses and other timing differences associated with energy-related transactions. Net economic earnings also exclude the after-tax impacts related to acquisition, divestiture, and restructuring activities.

| 2017 | Gas Utility | Gas Marketing | Other | Eliminations | Consolidated |
|--------------------------------------|------------------------|--------------------------|--------------|---------------------|---------------------|
| Revenues from external customers | \$ 1,660.0 | \$ 79.3 | \$ 1.4 | \$ — | \$ 1,740.7 |
| Intersegment revenues | 7.9 | — | 6.3 | (14.2) | — |
| Total Operating Revenues | 1,667.9 | 79.3 | 7.7 | (14.2) | 1,740.7 |
| Operating Expenses | | | | | |
| Gas Utility | | | | | |
| Natural and propane gas | 645.9 | — | — | (75.4) | 570.5 |
| Other operation and maintenance | 409.1 | — | — | (4.1) | 405.0 |
| Depreciation and amortization | 153.5 | — | — | — | 153.5 |
| Taxes, other than income taxes | 137.8 | — | — | — | 137.8 |
| Total Gas Utility Operating Expenses | 1,346.3 | — | — | (79.5) | 1,266.8 |
| Gas Marketing and Other * | — | 74.1 | 12.8 | 65.3 | 152.2 |
| Total Operating Expenses | 1,346.3 | 74.1 | 12.8 | (14.2) | 1,419.0 |
| Operating Income (Loss) | \$ 321.6 | \$ 5.2 | \$ (5.1) | \$ — | \$ 321.7 |
| Net Economic Earnings (Loss) | \$ 181.5 | \$ 6.8 | \$ (20.7) | \$ — | \$ 167.6 |
| Capital Expenditures | \$ 412.6 | \$ — | \$ 25.5 | \$ — | \$ 438.1 |
| 2016 | Gas Utility | Gas Marketing | Other | Eliminations | Consolidated |
| Revenues from external customers | \$ 1,457.2 | \$ 78.5 | \$ 1.6 | \$ — | \$ 1,537.3 |
| Intersegment revenues | 2.2 | — | 3.2 | (5.4) | — |
| Total Operating Revenues | 1,459.4 | 78.5 | 4.8 | (5.4) | 1,537.3 |
| Operating Expenses | | | | | |
| Gas Utility | | | | | |
| Natural and propane gas | 539.7 | — | — | (47.5) | 492.2 |
| Other operation and maintenance | 379.3 | — | — | (1.8) | 377.5 |
| Depreciation and amortization | 136.9 | — | — | — | 136.9 |
| Taxes, other than income taxes | 125.2 | — | — | — | 125.2 |
| Total Gas Utility Operating Expenses | 1,181.1 | — | — | (49.3) | 1,131.8 |
| Gas Marketing and Other * | — | 66.7 | 12.6 | 43.9 | 123.2 |
| Total Operating Expenses | 1,181.1 | 66.7 | 12.6 | (5.4) | 1,255.0 |
| Operating Income (Loss) | \$ 278.3 | \$ 11.8 | \$ (7.8) | \$ — | \$ 282.3 |
| Net Economic Earnings (Loss) | \$ 160.3 | \$ 6.4 | \$ (17.6) | \$ — | \$ 149.1 |
| Capital Expenditures | \$ 291.7 | \$ — | \$ 1.6 | \$ — | \$ 293.3 |

| 2015 | Gas Utility | Gas Marketing | Other | Eliminations | Consolidated |
|--------------------------------------|------------------------|--------------------------|------------------|---------------------|---------------------|
| Revenues from external customers | \$ 1,891.8 | \$ 82.9 | \$ 1.7 | \$ — | \$ 1,976.4 |
| Intersegment revenues | 4.0 | 70.5 | 2.0 | (76.5) | — |
| Total Operating Revenues | <u>1,895.8</u> | <u>153.4</u> | <u>3.7</u> | <u>(76.5)</u> | <u>1,976.4</u> |
| Operating Expenses | | | | | |
| Gas Utility | | | | | |
| Natural and propane gas | 957.6 | — | — | (75.2) | 882.4 |
| Other operation and maintenance | 391.6 | — | — | (1.0) | 390.6 |
| Depreciation and amortization | 129.9 | — | — | — | 129.9 |
| Taxes, other than income taxes | 142.1 | — | — | — | 142.1 |
| Total Gas Utility Operating Expenses | <u>1,621.2</u> | <u>—</u> | <u>—</u> | <u>(76.2)</u> | <u>1,545.0</u> |
| Gas Marketing and Other * | — | 146.6 | 12.6 | (0.3) | 158.9 |
| Total Operating Expenses | <u>1,621.2</u> | <u>146.6</u> | <u>12.6</u> | <u>(76.5)</u> | <u>1,703.9</u> |
| Operating Income (Loss) | <u>\$ 274.6</u> | <u>\$ 6.8</u> | <u>\$ (8.9)</u> | <u>\$ —</u> | <u>\$ 272.5</u> |
| Net Economic Earnings (Loss) | <u>\$ 150.4</u> | <u>\$ 4.2</u> | <u>\$ (16.3)</u> | <u>\$ —</u> | <u>\$ 138.3</u> |
| Capital Expenditures | \$ 284.4 | \$ — | \$ 5.4 | \$ — | \$ 289.8 |

* Operating Expenses for “Gas Marketing and Other” include depreciation and amortization for Gas Marketing (\$0.1 for 2017, \$0.1 for 2016, and \$0.3 for 2015) and for Other (\$0.5 for 2017, \$0.5 for 2016, and \$0.6 for 2015).

| Total Assets at End of Year | 2017 | 2016 | 2015 |
|------------------------------------|-------------------|-------------------|-------------------|
| Gas Utility | \$ 5,551.2 | \$ 5,184.7 | \$ 4,679.3 |
| Gas Marketing | 246.2 | 205.0 | 160.6 |
| Other | 2,239.5 | 1,836.6 | 1,554.5 |
| Eliminations | (1,490.2) | (1,161.9) | (1,116.8) |
| Total Assets | <u>\$ 6,546.7</u> | <u>\$ 6,064.4</u> | <u>\$ 5,277.6</u> |

Reconciliation of Consolidated Net Income to Consolidated Net Economic Earnings

| | 2017 | 2016 | 2015 |
|---|-----------------|-----------------|-----------------|
| Net Income | \$ 161.6 | \$ 144.2 | \$ 136.9 |
| Adjustments, pre-tax: | | | |
| Unrealized loss (gain) on energy-related derivatives | 6.0 | (0.1) | (2.8) |
| Lower of cost or market inventory adjustments | — | 0.2 | 0.4 |
| Realized (gain) loss on economic hedges prior to the sale of the physical commodity | (0.3) | (1.6) | 2.4 |
| Acquisition, divestiture and restructuring activities | 4.0 | 9.2 | 9.8 |
| Gain on sale of property | — | — | (7.6) |
| Income tax effect of adjustments | (3.7) | (2.8) | (0.8) |
| Net Economic Earnings | <u>\$ 167.6</u> | <u>\$ 149.1</u> | <u>\$ 138.3</u> |

15. REGULATORY MATTERS

The Utilities account for regulated operations in accordance with ASC Topic 980, “Regulated Operations.” This Topic sets forth the application of GAAP for those companies whose rates are established by or are subject to approval by an independent third-party regulator. The provisions of this accounting guidance require, among other things, that financial statements of a regulated enterprise reflect the actions of regulators, where appropriate. These actions may result in the recognition of revenues and expenses in time periods that are different than non-regulated enterprises. When this occurs, costs are deferred as assets in the balance sheet (regulatory assets) and recorded as expenses when those amounts are reflected in rates. Also, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for recovery of costs that are expected to be incurred in the future (regulatory liabilities).

The following regulatory assets and regulatory liabilities were reflected in the Balance Sheets as of September 30, 2017 and 2016. Unamortized Purchased Gas Adjustments are also included below, which are reported separately in the current assets and liabilities sections of each balance sheet.

| September 30 | Spire | | Spire Missouri | | Spire Alabama | |
|--|----------|----------|----------------|----------|---------------|----------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Regulatory Assets: | | | | | | |
| Current: | | | | | | |
| Pension and postretirement benefit costs | \$ 42.2 | \$ 27.0 | \$ 34.9 | \$ 20.2 | \$ 7.2 | \$ 6.8 |
| Unamortized purchased gas adjustments | 102.6 | 49.7 | 57.4 | 43.1 | 45.2 | 5.6 |
| Other | 30.7 | 17.2 | 3.3 | 3.7 | 12.2 | 8.1 |
| Total Current Regulatory Assets | 175.5 | 93.9 | 95.6 | 67.0 | 64.6 | 20.5 |
| Noncurrent: | | | | | | |
| Future income taxes due from customers | 170.5 | 151.3 | 170.5 | 151.3 | — | — |
| Pension and postretirement benefit costs | 404.7 | 487.9 | 322.7 | 375.7 | 72.6 | 98.9 |
| Cost of removal | 123.3 | 130.6 | — | — | 123.3 | 130.6 |
| Unamortized purchased gas adjustments | 9.9 | 12.6 | 9.9 | 12.6 | — | — |
| Energy efficiency | 29.0 | 25.5 | 29.0 | 25.5 | — | — |
| Other | 53.7 | 30.1 | 25.7 | 24.7 | 1.1 | 1.2 |
| Total Noncurrent Regulatory Assets | 791.1 | 838.0 | 557.8 | 589.8 | 197.0 | 230.7 |
| Total Regulatory Assets | \$ 966.6 | \$ 931.9 | \$ 653.4 | \$ 656.8 | \$ 261.6 | \$ 251.2 |
| Regulatory Liabilities: | | | | | | |
| Current: | | | | | | |
| RSE adjustment | \$ 1.4 | \$ 7.5 | \$ — | \$ — | \$ 1.4 | \$ 5.0 |
| Unbilled service margin | — | 5.9 | — | — | — | 5.9 |
| Refundable negative salvage | 8.2 | 9.3 | — | — | 8.2 | 9.3 |
| Unamortized purchased gas adjustments | 1.0 | 1.7 | — | — | — | — |
| Other | 12.0 | 6.2 | 2.7 | 1.3 | 2.4 | 2.5 |
| Total Current Regulatory Liabilities | 22.6 | 30.6 | 2.7 | 1.3 | 12.0 | 22.7 |
| Noncurrent: | | | | | | |
| Pension and postretirement benefit costs | 32.2 | 28.9 | — | — | 32.2 | 28.9 |
| Refundable negative salvage | 4.1 | 9.4 | — | — | 4.1 | 9.4 |
| Accrued cost of removal | 83.8 | 74.8 | 54.5 | 55.1 | — | — |
| Other | 37.1 | 17.6 | 26.7 | 12.2 | 3.3 | 3.4 |
| Total Noncurrent Regulatory Liabilities | 157.2 | 130.7 | 81.2 | 67.3 | 39.6 | 41.7 |
| Total Regulatory Liabilities | \$ 179.8 | \$ 161.3 | \$ 83.9 | \$ 68.6 | \$ 51.6 | \$ 64.4 |

A portion of the Company's regulatory assets are not earning a return and are shown in the schedule below:

| September 30 | Spire | | Spire Missouri | |
|--|----------|----------|----------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| Future income taxes due from customers | \$ 170.5 | \$ 151.3 | \$ 170.5 | \$ 151.3 |
| Pension and postretirement benefit costs | 198.5 | 240.6 | 198.5 | 240.6 |
| Other | 11.3 | 12.9 | 11.3 | 12.9 |
| Total Regulatory Assets Not Earning a Return | \$ 380.3 | \$ 404.8 | \$ 380.3 | \$ 404.8 |

Like all the Company's regulatory assets, these regulatory assets are expected to be recovered from customers in future rates. The recovery period for the future income taxes due from customers and pension and postretirement benefit costs could be as long as 20 years, based on current Internal Revenue Service guidelines and average remaining service life of active participants, respectively. The other items not earning a return are expected to be recovered over a period not to exceed 15 years, consistent with precedent set by the MoPSC. Spire Alabama does not have any regulatory assets that are not earning a return.

Spire Missouri

On September 30, 2016 Spire Missouri filed to increase its Infrastructure System Replacement Surcharge (ISRS) revenues by \$5.0 for Spire Missouri East and \$3.4 for Spire Missouri West, related to ISRS investments from March

2016 through October 2016. On November 29, 2016, MoPSC staff recommended \$4.5 and \$3.4 for Spire Missouri East and Spire Missouri West, respectively, based on updated filings. On January 3, 2017, the MoPSC held a hearing to decide two issues raised by the Missouri Office of the Public Counsel (OPC) pertaining to the ISRS eligibility of hydrostatic testing done by Spire Missouri West and of the replacement of cast iron main interspersed with portions of plastic pipe. On January 18, 2017, the MoPSC found in favor of the Missouri Utilities on the interspersed plastics issue, but against Spire Missouri West on hydrostatic testing, and issued an order setting the ISRS increases at \$4.5 and \$3.2 for Spire Missouri East and Spire Missouri West, respectively, bringing total annualized ISRS revenue to \$29.5 and \$13.4, respectively. Rates were effective January 28, 2017. On March 3, 2017, the OPC filed an appeal to Missouri's Western District Court of Appeals of the MoPSC's decision permitting Spire Missouri to include in the ISRS the replacement of cast iron main interspersed with plastic pipe. The appeal will be heard in November 2017.

On February 3, 2017, Spire Missouri filed to increase its ISRS revenues, by \$3.3 for Spire Missouri East and \$2.9 for Spire Missouri West, related to ISRS investments from November 2016 through February 2017. Following the submission of updated information, on April 4, 2017, MoPSC staff submitted its recommendation for an increase in rates of approximately \$3.0 each, for a cumulative total of \$32.6 and \$16.4 for Spire Missouri East and Spire Missouri West, respectively. On that same date, the OPC again raised an objection to the ISRS eligibility of replacing cast iron main interspersed with portions of plastic. On April 18, 2017, the parties filed with the MoPSC a unanimous stipulation and agreement proposing to apply the judicial outcome of the OPC's March 3, 2017 appeal on the plastics issue to both the ISRS cases on appeal and the current ISRS cases. The agreement was approved by the MoPSC on April 26, 2017. ISRS rates for each of the two service territories were increased by the MoPSC staff-recommended amounts, effective June 1, 2017.

On April 15, 2015, Spire Missouri applied to the MoPSC for a new authorization of long-term financing in the amount of \$550.0. On February 10, 2016, the MoPSC issued an order, by a 3-2 vote, authorizing Spire Missouri financing authority of \$300.0 for long-term financings placed any time before September 30, 2018. Spire Missouri filed an application for rehearing, which was denied on March 9, 2016. On March 31, 2016, Spire Missouri filed an appeal with Missouri's Western District Court of Appeals concerning this matter. The parties filed briefs and oral arguments were heard on November 17, 2016. On May 30, 2017, Missouri's Western District Court of Appeals issued a decision upholding the MoPSC's February 10, 2016 Order granting Spire Missouri \$300.0 in long-term financing authority. On July 5, 2017, the Court denied Spire Missouri's request to transfer the case to the Missouri Supreme Court, and on October 5, 2017, the Missouri Supreme Court declined to hear Spire Missouri's direct appeal. On March 20, 2017, Spire Missouri entered into a bond purchase agreement for \$170.0 that was funded on September 15, 2017, and applied against the \$300.0 authorization.

On April 11, 2017, both Spire Missouri East and Spire Missouri West filed for a general rate case, and did so concurrently as agreed to in GM-2013-0254, as part of the acquisition of Spire Missouri West by Spire Missouri in fiscal 2013. The request for Spire Missouri East represents a net rate increase of \$25.5. With the \$32.6 already being billed in ISRS, the total base rate increase request was \$58.1. Spire Missouri West's request represents a net rate increase of \$34.0. With the \$16.4 already being billed in ISRS, the total base rate increase request was \$50.4. The rates were premised upon a 10.35% return on equity and the details of the filing can be found in GR-2017-0215 and GR-2017-0216 for Spire Missouri East and Spire Missouri West, respectively. An evidentiary hearing has been set for December 4 through 15, 2017, with a MoPSC decision expected by February 2018. Missouri statutes require new rates to be effective within 11 months of the filing, or by March 8, 2018.

Spire Alabama

Spire Alabama is subject to regulation by the APSC which established the Rate Stabilization and Equalization (RSE) rate-setting process in 1983. Spire Alabama's current RSE order has a term extending beyond September 30, 2018, unless the APSC enters an order to the contrary in a manner consistent with law. In the event of unforeseen circumstances, whether physical or economic, of the nature of force majeure and including a change in control, the APSC and Spire Alabama will consult in good faith with respect to modifications, if any. Effective January 1, 2014, Spire Alabama's allowed range of return on average common equity is 10.5% to 10.95% with an adjusting point of 10.8%. Spire Alabama is eligible to receive a performance-based adjustment of 5 basis points to the return on equity adjusting point, based on meeting certain customer satisfaction criteria. Under RSE, the APSC conducts quarterly reviews to determine whether Spire Alabama's return on average common equity at the end of the rate year will be within the allowed range of return. Reductions in rates can be made quarterly to bring the projected return within the allowed range; increases, however, are allowed only once each rate year, effective December 1, and cannot exceed 4% of prior-year revenues. The RSE reduction for the July 31, 2016 quarterly point of test was \$4.8 and went into effect October 1, 2016, and for the quarterly point of test at September 30, 2016, Spire Alabama recorded a \$2.7 RSE reduction effective December 1, 2016. As part of the annual update for RSE, on November 30, 2016, Spire Alabama filed a reduction for rate year 2017 of \$2.5 that also became effective December 1, 2016. There was no RSE

reduction for the January 31, 2017, April 30, 2017 and July 31, 2017 points of test. As of September 30, 2017, Spire Alabama recorded a \$2.7 RSE reduction to operating revenues to bring the expected rate of return on average common equity at the end of the year to within the allowed range of return.

The inflation-based Cost Control Measure (CCM), established by the APSC, allows for annual increases to operation and maintenance (O&M) expense. The CCM range is Spire Alabama's 2007 actual rate year O&M expense inflation-adjusted using the June Consumer Price Index For All Urban Consumers each rate year plus or minus 1.75% (Index Range). If rate year O&M expense falls within the Index Range, no adjustment is required. If rate year O&M expense exceeds the Index Range, three-quarters of the difference is returned to customers through future rate adjustments. To the extent rate year O&M is less than the Index Range, Spire Alabama benefits by one-half of the difference through future rate adjustments. Certain items that fluctuate based on situations demonstrated to be beyond Spire Alabama's control may be excluded from the CCM calculation. As of September 30, 2017, Spire Alabama recorded a CCM benefit of \$10.7 for rate year 2017, which will be reflected in rates effective December 1, 2017. The CCM benefit was \$7.8 for rate year 2016 and \$4.7 for rate year 2015.

On June 28, 2010, the APSC approved a reduction in depreciation rates, effective June 1, 2010, and a regulatory liability recorded for Spire Alabama. Refunds from such negative salvage liability will be passed back to eligible customers on a declining basis through lower tariff rates through rate year 2019 pursuant to the terms of the Negative Salvage Rebalancing (NSR) rider. The total amount refundable to customers is subject to adjustments over the remaining period for charges made to the Enhanced Stability Reserve (ESR) and other APSC-approved charges. The refunds are due to a re-estimation of future removal costs provided for through the prior depreciation rates. For fiscal 2017, approximately \$6.3 of the customer refund was returned to customers. As of September 30, 2017, \$12.3 is remaining to be refunded to customers. The NSR pass back for fiscal 2018 is \$8.2 and will be reflected in rates effective December 1, 2017 through March 31, 2018.

Spire Alabama has APSC approval for an intercompany revolving credit agreement allowing Spire Alabama to borrow from Spire in a principal amount not to exceed \$200.0 at any time outstanding in combination with its bank line of credit, and to loan to Spire in a principal amount not to exceed \$25.0 at any time outstanding. Borrowings may be used for the following purposes: (a) meeting increased working capital requirements; (b) financing construction requirements related to additions, extensions, and replacements of the distribution systems; and (c) financing other expenditures that may arise from time to time in the normal course of business.

On September 18, 2017, Spire Alabama filed an application with the APSC for authorization to issue and sell \$75.0 principal amount of debt and to purchase interest rate derivative instruments for the purpose of locking in favorable interest rates and to include the associated interest charges, issuance costs, fees and any gain or loss resulting from the settlement of such interest rate derivative instruments through rates. The application was approved by the APSC October 3, 2017.

16. COMMITMENTS AND CONTINGENCIES

Commitments

The Company and the Utilities have entered into contracts with various counterparties, expiring on dates through 2031, for the storage, transportation, and supply of natural gas. Minimum payments required under the contracts in place at September 30, 2017 are estimated at \$1,281.8, \$563.9 and \$285.6 for the Company, Spire Missouri and Spire Alabama, respectively. Additional contracts are generally entered into prior to or during the heating season of November through April. The Utilities recover their costs from customers in accordance with their PGA clauses or GSA riders.

Spire NGL Inc. is providing liquid propane transportation service to Spire Missouri pursuant to an approved FERC tariff and a contractual arrangement with Spire Missouri. In accordance with the terms of that agreement, Spire Missouri is obligated to pay Spire NGL Inc. approximately \$1.0 annually, at current rates. The agreement renews at the end of each contract year, unless terminated by either party upon provision of at least six months' notice.

A consolidated subsidiary is a general partner in an unconsolidated partnership that invests in real estate partnerships. The subsidiary and third parties are jointly and severally liable for the payment of mortgage loans in the aggregate outstanding amount of approximately \$1.3 incurred in connection with various real estate ventures. Spire has no reason to believe that the other principal liable parties will not be able to meet their proportionate share of these obligations. Spire further believes that the asset values of the real estate properties are sufficient to support these mortgage loans.

Leases

Aggregate rental expense and annual minimum rental commitments under all leases having an initial or remaining non-cancelable term of more than one year are shown below:

| | Aggregate Rental Expense | | | Minimum Rental Commitments | | | | | | |
|----------------|--------------------------|---------|---------|----------------------------|--------|--------|--------|--------|---------|---------|
| | 2017 | 2016 | 2015 | 2018 | 2019 | 2020 | 2021 | 2022 | Later | Total |
| Spire | \$ 9.7 | \$ 11.9 | \$ 14.1 | \$ 10.1 | \$ 9.3 | \$ 7.8 | \$ 6.1 | \$ 6.0 | \$ 44.4 | \$ 83.7 |
| Spire Missouri | 4.8 | 4.3 | 7.6 | 2.1 | 1.3 | 0.2 | 0.2 | — | — | 3.8 |
| Spire Alabama | 4.6 | 3.7 | 4.0 | 4.0 | 4.1 | 3.8 | 2.1 | 2.1 | 2.8 | 18.9 |

The lease agreement covering the Company's primary office space in Missouri extends through January 2035. The lease agreement covering the primary office space of Spire Alabama extends through February 2020. Spire Alabama has an operating lease for additional office space that extends to January 31, 2024. Spire Alabama has subleased all of this additional office space to Energen pursuant to a sublease that expires on December 31, 2019 with an option to extend through January 31, 2024. Amounts in the table above have not been reduced for sublease rentals. For Spire Alabama and Spire, sublease rentals were \$2.1, \$2.1, and \$2.1 for fiscal years 2017, 2016, and 2015, and minimum future rentals to be received in fiscal years 2018, 2019, and 2020 are \$2.1, \$2.1, and \$0.5, respectively. Spire Missouri, Spire Alabama and Spire Marketing have other relatively minor rental arrangements that provide for minimum rental payments.

Contingencies

The Company and Utilities account for environmental liabilities and other contingencies in accordance with accounting standards under the loss contingency guidance of ASC Topic 450, "Contingencies," when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

The Company and the Utilities own and operate natural gas distribution, transmission, and storage facilities, the operations of which are subject to various environmental laws, regulations, and interpretations. While environmental issues resulting from such operations arise in the ordinary course of business, such issues have not materially affected the Company's or Utilities' financial position and results of operations. As environmental laws, regulations, and their interpretations change, the Company or the Utilities may incur additional environmental liabilities that may result in additional costs, which may be material.

In addition to matters noted below, the Company, Spire Missouri, and Spire Alabama are involved in other litigation, claims, and investigations arising in the normal course of business. Management, after discussion with counsel, believes that the final outcome will not have a material effect on the statements of income, balance sheets, and statements of cash flows of the Company, Spire Missouri, or Spire Alabama. However, there is uncertainty in the valuation of pending claims and prediction of litigation results.

In the natural gas industry, many gas distribution companies have incurred environmental liabilities associated with sites they or their predecessor companies formerly owned or operated where manufactured gas operations took place. The Utilities each have former manufactured gas plant (MGP) operations in their respective service territories.

Spire

On June 14, 2017, Spire filed a lawsuit against Cellular South, Inc. d/b/a C-Spire in federal district court for the Southern District of Alabama, Civil Action 17-00266-KD-N, seeking a declaratory order that Spire's SPIRE trademarks do not infringe upon Cellular South's C-SPIRE trademarks, and that Spire is entitled to federal registration of its trademarks. In prior proceedings before the United States Patent and Trademark Office, Cellular South filed oppositions to Spire's attempts to register the SPIRE name, the SPIRE logo and the SPIRE LOGO + HANDSHAKE trademarks. In answer to Spire's lawsuit, Cellular South filed counterclaims alleging infringement and unfair business practices, and seeking a declaration of infringement and that SPIRE marks are not registrable by Spire. On September 11, 2017, a federal district court judge denied Cellular South's motion for a temporary restraining order and an injunction that would have prohibited Spire from using the SPIRE trademarks in Alabama and Mississippi. After consultation with counsel, the Company does not believe that the final resolution of this matter will have a detrimental impact on the Company's financial condition or results of operations.

Spire Gulf is in the chain of title of one former MGP site which it still owns in Mobile, Alabama. On September 15, 2010, Spire Gulf filed an application to enroll the site into the Alabama Department of Environmental Management's (ADEM) Voluntary Cleanup Program. This application was accepted by ADEM on November 16, 2010. Investigation and testing have been completed. Spire Gulf received an approved remediation plan from ADEM and the remedial actions under the plan were completed in fiscal 2017. Spire Gulf and the Company do not expect potential liabilities that may arise from remediating this site to have a material impact on their future financial condition or results of operations.

Since April 2012, a total of 14 lawsuits have been filed against Spire Gulf in Mobile County Circuit Court alleging that in the first half of 2008, Spire Gulf spilled tert-butyl mercaptan, an odorant added to natural gas for safety reasons, in Eight Mile, Alabama. Eleven of the lawsuits have been settled. The remaining three lawsuits, which include approximately 270 individual plaintiffs, allege nuisance, fraud and negligence causes of actions, and seek unspecified compensatory and punitive damages. The Company has resolved all coverage disputes with its insurance carriers relating to this matter. The Company does not expect potential liabilities that may arise from these lawsuits to have a material impact on its future financial condition or results of operations.

Spire Missouri

Spire Missouri has identified four former MGP sites in eastern Missouri where costs have been incurred and claims have been asserted: one in Shrewsbury, Missouri and three in the city of St. Louis, Missouri (City). Spire Missouri has enrolled two of the sites in the City in the Missouri Department of Natural Resources Brownfields/Voluntary Cleanup Program (BVCP). The third site in the City is the result of a more recent claim assertion by the United States Environmental Protection Agency (EPA), and such claim is currently being investigated.

With regard to the former MGP site located in Shrewsbury, Missouri, Spire Missouri and state and federal environmental regulators agreed upon certain remedial actions to a portion of the site in a 1999 Administrative Order on Consent (AOC), which actions have been completed. On September 22, 2008, EPA Region 7 issued a letter of Termination and Satisfaction terminating the AOC. However, if after this termination of the AOC, regulators require additional remedial actions, or additional claims are asserted, Spire Missouri may incur additional costs.

In conjunction with redevelopment of one of the sites located in the City, Spire Missouri and another former owner of the site entered into an agreement (Remediation Agreement) with the City development agencies, the developer, and an environmental consultant that obligates one of the City agencies and the environmental consultant to remediate the site and obtain a No Further Action letter from the Missouri Department of Natural Resources (MDNR). The Remediation Agreement also provides for a release of Spire Missouri and the other former site owner from certain liabilities related to the past and current environmental condition of the site and requires the developer and the environmental consultant to maintain certain insurance coverage, including remediation cost containment, premises pollution liability, and professional liability. The operative provisions of the Remediation Agreement were triggered on December 20, 2010, on which date Spire Missouri and the other former site owner, as full consideration under the Remediation Agreement, paid a small percentage of the cost of remediation of the site. The amount paid by Spire Missouri did not materially impact the financial condition, results of operations, or cash flows of the Company.

Spire Missouri has not owned the second site located in the City for many years. In a letter dated June 29, 2011, the Attorney General for the state of Missouri informed Spire Missouri that the MDNR had completed an investigation of the site. The Attorney General requested that Spire Missouri participate in the follow up investigations of the site. In a letter dated January 10, 2012, Spire Missouri stated that it would participate in future environmental response activities at the site in conjunction with other potentially responsible parties (PRPs) that are willing to contribute to such efforts in a meaningful and equitable fashion. Accordingly, Spire Missouri entered into a cost sharing agreement for remedial investigation with other PRPs. Pending MDNR approval, which has not occurred to date, the remedial investigation of the site will begin.

Additionally, in correspondence dated November 30, 2016, Region 7 of the EPA has asserted that Spire Missouri is liable under Section 107(a) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) for alleged coal gas waste contamination at a third site in the northern portion of the City on which Spire Missouri operated a MGP. Spire Missouri has not owned or operated the site (also known as Station "B") for over 70 years. Spire Missouri and the site owner have met with the EPA and reviewed its assertions. Both Spire Missouri and the site owner have notified the EPA that the information and data provided by the EPA to date does not rise to the level of documenting a threat to the public health or environment. As such, Spire Missouri is requesting more information from the EPA, some of which will also be utilized to identify other former owners and operators of the site that could be added as PRPs. To date, Spire Missouri has not received a response from the EPA.

Spire Missouri has notified its insurers that it seeks reimbursement for costs incurred in the past and future potential liabilities associated with the MGP sites. While some of the insurers have denied coverage and reserved their rights, Spire Missouri continues to discuss potential reimbursements with them.

On March 10, 2015, Spire Missouri received a Section 104(e) information request from EPA Region 7 regarding the former Thompson Chemical/Superior Solvents site in the City. In turn, Spire Missouri issued a Freedom of Information Act (FOIA) request to the EPA on April 3, 2015, in an effort to identify the basis of the inquiry. The FOIA response from the EPA was received on July 15, 2015 and a response was provided to the EPA on August 15, 2015. Spire Missouri has received no further inquiry from the EPA regarding this matter.

In its western service area, Spire Missouri has seven owned MGP sites enrolled in the BVCP: Joplin MGP #1, St. Joseph MGP #1, Kansas City Coal Gas Station B, Kansas City Station A Railroad area, Kansas City Coal Gas Station A North, Kansas City Coal Gas Station A South, and Independence MGP #2. Source removal has been conducted at all of the owned sites since 2003 with the exception of Joplin. On September 15, 2016, a request was made with the MDNR for a restrictive covenant use limitation with respect to Joplin. Remediation efforts at the seven sites are at various stages of completion, ranging from groundwater monitoring and sampling following source removal activities to the aforementioned request in respect to Joplin. As part of its participation in the BVCP, Spire Missouri communicates regularly with the MDNR with respect to its remediation efforts and monitoring activities at these sites. On May 11, 2015, MDNR approved the next phase of investigation at the Kansas City Station A North and Railroad areas.

To date, costs incurred for all Spire Missouri MGP sites for investigation, remediation and monitoring these sites have not been material. However, the amount of costs relative to future remedial actions at these and other sites is unknown and may be material. The actual future costs that Spire Missouri may incur could be materially higher or lower depending upon several factors, including whether remediation actions will be required, final selection and regulatory approval of any remedial actions, changing technologies and government regulations, the ultimate ability of other PRPs to pay, the successful completion of remediation efforts required by the Remediation Agreement described above, and any insurance recoveries.

In 2013, Spire Missouri retained an outside consultant to conduct probabilistic cost modeling of 19 former MGP sites owned or operated by Spire Missouri. The purpose of this analysis was to develop an estimated range of probabilistic future liability for each site. That analysis, completed in August 2014, provided a range of demonstrated possible future expenditures to investigate, monitor and remediate all 19 MGP sites. Spire Missouri has recorded its best estimate of the probable expenditures that relate to these matters. The amount is not material.

Costs associated with environmental remediation activities are accrued when such costs are probable and reasonably estimable. To the extent such costs (less any amounts received from insurance proceeds or as contributions from other PRPs) are incurred prior to a rate case, Spire Missouri would request from the MoPSC authority to defer such costs and collect them in the next rate case. Spire Missouri and the Company do not expect potential liabilities that may arise from remediating these sites to have a material impact on their future financial condition or results of operations.

Spire Alabama

Spire Alabama is in the chain of title of nine former MGP sites, four of which it still owns, and five former manufactured gas distribution sites, one of which it still owns. Spire Alabama does not foresee a probable or reasonably estimable loss associated with these nine sites. Spire Alabama and the Company do not expect potential liabilities that may arise from remediating these sites to have a material impact on their future financial conditions or results of operations.

In 2012, Spire Alabama responded to an EPA Request for Information Pursuant to Section 104 of CERCLA relating to the 35th Avenue Superfund Site located in North Birmingham, Jefferson County, Alabama. Spire Alabama was identified as a PRP under CERCLA for the cleanup of the site or costs the EPA incurs in cleaning up the site. At this point, Spire Alabama has not been provided information that would allow it to determine the extent, if any, of its potential liability with respect to the 35th Avenue Superfund Site and vigorously denies its inclusion as a PRP.

On December 17, 2013, an incident occurred at a Housing Authority apartment complex in Birmingham, Alabama that resulted in one fatality, personal injuries and property damage. Spire Alabama cooperated with the National Transportation Safety Board (NTSB) which investigated the incident. The NTSB report of findings was issued on March 30, 2016 and no safety recommendations, fines, or penalties were contained therein. Spire Alabama has been named as a defendant in several lawsuits arising from the incident, and additional lawsuits and claims may be filed against Spire Alabama.

17. INTERIM FINANCIAL INFORMATION (UNAUDITED)Spire

In the opinion of Spire, the quarterly information presented below for fiscal years 2017 and 2016 includes all adjustments (consisting of only normal recurring accruals) necessary for a fair statement of the results of operations for such periods. Variations in consolidated operations reported on a quarterly basis primarily reflect the seasonal nature of the business of the Utilities.

| Three Months Ended | Dec. 31 | March 31 | June 30 | Sept. 30 |
|---|----------------|-----------------|----------------|-----------------|
| Fiscal Year 2017 | | | | |
| Total Operating Revenues | \$ 495.1 | \$ 663.4 | \$ 323.5 | \$ 258.7 |
| Operating Income | 89.1 | 180.4 | 50.3 | 1.9 |
| Net Income (Loss) | 45.2 | 108.0 | 21.7 | (13.3) |
| Basic Earnings (Loss) Per Share of Common Stock | \$ 0.99 | \$ 2.36 | \$ 0.45 | \$ (0.28) |
| Diluted Earnings (Loss) Per Share of Common Stock | \$ 0.99 | \$ 2.36 | \$ 0.45 | \$ (0.28) |
| Fiscal Year 2016 | | | | |
| Total Operating Revenues | \$ 399.4 | \$ 609.3 | \$ 249.3 | \$ 279.3 |
| Operating Income (Loss) | 87.0 | 167.7 | 35.3 | (7.7) |
| Net Income (Loss) | 46.9 | 100.8 | 10.7 | (14.2) |
| Basic Earnings (Loss) Per Share of Common Stock | \$ 1.08 | \$ 2.32 | \$ 0.24 | \$ (0.31) |
| Diluted Earnings (Loss) Per Share of Common Stock | \$ 1.08 | \$ 2.31 | \$ 0.24 | \$ (0.31) |

Spire Missouri

In the opinion of Spire Missouri, the quarterly information presented below for fiscal years 2017 and 2016 includes all adjustments (consisting of only normal recurring accruals) necessary for a fair statement of the results of operations for such periods. Variations in operations reported on a quarterly basis primarily reflect their seasonal nature.

| Three Months Ended | Dec. 31 | March 31 | June 30 | Sept. 30 |
|---------------------------|----------------|-----------------|----------------|-----------------|
| Fiscal Year 2017 | | | | |
| Total Operating Revenues | \$ 363.6 | \$ 447.2 | \$ 198.5 | \$ 162.6 |
| Operating Income | 64.5 | 90.2 | 30.5 | 11.7 |
| Net Income | 38.0 | 57.0 | 15.5 | 2.5 |
| Fiscal Year 2016 | | | | |
| Total Operating Revenues | \$ 317.2 | \$ 446.7 | \$ 179.3 | \$ 144.3 |
| Operating Income | 65.1 | 87.0 | 29.4 | 5.4 |
| Net Income (Loss) | 39.4 | 54.3 | 13.9 | (1.7) |

Spire Alabama

In the opinion of Spire Alabama, the quarterly information presented below for fiscal years 2017 and 2016 includes all adjustments (consisting of only normal recurring accruals) necessary for a fair statement of the results of operations for such periods. Variations in operations reported on a quarterly basis primarily reflect their seasonal nature.

| Three Months Ended | Dec. 31 | March 31 | June 30 | Sept. 30 |
|---------------------------|----------------|-----------------|----------------|-----------------|
| Fiscal Year 2017 | | | | |
| Total Operating Revenues | \$ 86.7 | \$ 158.8 | \$ 90.5 | \$ 64.5 |
| Operating Income (Loss) | 19.8 | 78.9 | 15.5 | (8.4) |
| Net Income (Loss) | 10.3 | 47.6 | 7.4 | (7.2) |
| Fiscal Year 2016 | | | | |
| Total Operating Revenues | \$ 82.3 | \$ 166.0 | \$ 74.0 | \$ 46.2 |
| Operating Income (Loss) | 18.9 | 80.4 | 9.3 | (17.1) |
| Net Income (Loss) | 9.9 | 48.1 | 4.0 | (8.8) |

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no changes in or disagreements on accounting and financial disclosure with Spire's, Spire Missouri's, or Spire Alabama's outside auditors that are required to be disclosed.

Item 9A. Controls and ProceduresSpire**Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Change in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our fourth fiscal quarter that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

Spire Missouri**Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our fourth fiscal quarter that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

Spire Alabama**Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

The Management Reports on Internal Control Over Financial Reporting and the Reports of Independent Registered Public Accounting Firm are included under Item 8, Financial Statements and Supplementary Data.

Item 9B. Other Information

Amendment to the 2015 Equity Incentive Plan

On November 9, 2017, the Spire Inc. (“Spire” or “the Company”) Board of Directors (“Board”), upon the recommendation of the Compensation Committee (“Compensation Committee”), adopted and approved an amendment to The Laclede Group 2015 Equity Incentive Plan (“EIP”), which becomes effective January 1, 2018. The purpose of the EIP is to encourage directors, officers, and employees of Spire and its subsidiaries to contribute to the Company’s success and align their interests with that of shareholders. To accomplish this purpose, the Compensation Committee may grant awards under the EIP that may be earned by achieving performance objectives and/or other criteria as determined by the Compensation Committee. Under the terms of the EIP, officers and employees of Spire and its subsidiaries, as determined by the Compensation Committee, are eligible to be selected for awards.

The amendment to the EIP updates the current plan, which was approved by shareholders on January 29, 2015, to reflect the corporate name change of “The Laclede Group, Inc.” to “Spire Inc.,” including changing the plan name to “Spire 2015 Equity Incentive Plan.” The amendment to the EIP also makes certain revisions to the EIP’s definition of “change in control” to align the definition to be consistent with other compensation plans sponsored by Spire, specifically by increasing the triggering percentage from 20% to 30% for an acquisition of the Company’s outstanding shares of common stock or combined voting power of outstanding voting securities, and by specifying that at least 80% of the Company’s assets must be acquired in order for a change in control to occur.

The foregoing description of the amendment to the EIP is qualified in its entirety by reference to the provisions, including defined terms, of the amendment to the EIP, which is filed herewith as Exhibit 10.54 to this Annual Report on Form 10-K and incorporated herein by reference.

Amendment to the Executive Severance Plan

On November 9, 2017, the Spire Board, upon the recommendation of the Compensation Committee, adopted and approved an amendment to Spire Inc. Executive Severance Plan (“2017 Executive Severance Plan”), which becomes effective January 1, 2018. The purpose of the 2017 Executive Severance Plan is to enable Spire, together with its subsidiaries, to offer certain protections to selected participants if their employment with Spire or its subsidiaries is terminated by Spire without cause or by the participant for good reason, with or without a change in control.

The amendment to the 2017 Executive Severance Plan updates the current plan, which was effective June 1, 2017, to change the name of the plan to the “Spire Executive Severance Plan.” The amendment to the 2017 Executive Severance Plan also makes certain revisions to the plan’s definition of “change in control” to align the definition to be consistent with other compensation plans sponsored by Spire, specifically by specifying that at least 80% of the Company’s assets must be acquired in order for a change in control to occur.

The foregoing description of the amendment to the 2017 Executive Severance Plan is qualified in its entirety by reference to the provisions, including defined terms, of the amendment to the 2017 Executive Severance Plan, which is filed herewith as Exhibit 10.55 to this Annual Report on Form 10-K and incorporated herein by reference.

Amendment to the Annual Incentive Plan

On November 9, 2017, the Spire Board, upon the recommendation of the Compensation Committee, adopted and approved an amendment to The Laclede Group Annual Incentive Plan (“AIP”), which becomes effective January 1, 2018. The purpose of the AIP is to provide an incentive to executive officers and other selected key executives of Spire and its subsidiaries to contribute to the growth, profitability and increased shareholder value of the Company and to retain such executives.

The amendment to the AIP updates the current plan, which was approved by shareholders on January 28, 2016, to reflect the corporate name change of “The Laclede Group, Inc.” to “Spire Inc.,” including changing the plan name to “Spire Annual Incentive Plan.” The amendment to the AIP also makes certain revisions to the AIP’s definition of “change in control” to align the definition to be consistent with other compensation plans sponsored by Spire, specifically by increasing the triggering percentage from 20% to 30% for an acquisition of the Company’s outstanding shares of common stock or combined voting power of outstanding voting securities, and by specifying that at least 80% of the Company’s assets must be acquired in order for a change in control to occur.

The foregoing description of the amendment to the AIP is qualified in its entirety by reference to the provisions, including defined terms, of the amendment to the AIP, which is filed herewith as Exhibit 10.53 to this Annual Report on Form 10-K and incorporated herein by reference.

Amendment to the 2011 Management Continuity Protection Plan

On November 8, 2017, the Spire Board, upon the recommendation of the Compensation Committee, adopted and approved an amendment to The Laclede Group 2011 Management Continuity Protection Plan (“2011 MCPP”), which becomes effective January 1, 2018. The 2011 MCPP provides severance benefits to eligible employees of Spire and its designated subsidiaries hired after 2011 in the event an employee is terminated by Spire without cause or by the participant for good reason following a change in control. The 2011 MCPP is closed to new participants.

The amendment to the 2011 MCPP updates the current plan, which was effective January 1, 2011, to reflect the corporate name change of “The Laclede Group, Inc.” to “Spire Inc.,” including changing the plan name to “Spire 2011 Management Continuity Protection Plan.” The amendment to the 2011 MCPP also makes certain revisions to the plan’s definition of “change in control” to align the definition to be consistent with other compensation plans sponsored by Spire. Specifically, the new definition provides that a change in control occurs upon any of the following: acquisition of 30% of the Company’s outstanding shares of common stock or combined voting power of outstanding voting securities is acquired; a change in the majority of the members of the Board without the approval of a majority of the members of the Board; a merger or reorganization after which the shareholders immediately prior to the transaction do not own more than 50% of the surviving entity’s then outstanding shares of common stock or combined voting power; or the acquisition of least 80% of the Company’s assets.

The foregoing description of the amendment to the 2011 MCPP is qualified in its entirety by reference to the provisions, including defined terms, of the amendment to the 2011 MCPP, which is filed herewith as Exhibit 10.56 to this Annual Report on Form 10-K and incorporated herein by reference.

Amendment to the Deferred Income Plan

On November 9, 2017, the Spire Board, upon the recommendation of the Compensation Committee, adopted and approved an amendment to the Spire Inc. Deferred Income Plan (“DIP”), which becomes effective January 1, 2018. The DIP affords eligible directors and officers of Spire (including its named executive officers) and its designated subsidiaries the ability to defer the receipt of a portion of their compensation, which will accrue earnings, with such deferrals forming the basis for benefits upon termination, death, or disability.

The amendment to the DIP updates the current plan, which was last amended and restated effective January 1, 2016, with the following features:

- Changes mid-year enrollments to quarterly instead of monthly.
- Changes definition of “Change in Control” to align the definition to be consistent with other compensation plans, by providing that a change in control occurs upon any of the following: acquisition of 30% of the Company’s outstanding shares of common stock or combined voting power of outstanding voting securities is acquired; a change in the majority of the members of the Board without the approval of a majority of the members of the Board; a merger or reorganization after which the shareholders immediately prior to the transaction do not own more than 50% of the surviving entity’s then outstanding shares of common stock or combined voting power; or the acquisition of least 80% of the Company’s assets.
- Removes annual minimum deferral requirement.
- Changes plan name to “Spire Deferred Income Plan.”
- Allows daily investment election changes.
- Adds “Flexible Distribution Account” and “Separation Distribution Account” options to plan.
- Closes “Retirement Distribution Account” and “In-Service Distribution Account” options to new participants.
- Adds hardship withdrawal option to plan.
- Requires lump sum distribution of small balances not exceeding the limit imposed by Section 402(g) of the Internal Revenue Code.
- Allows changes to form of payment in accordance with Section 409A of the Internal Revenue Code.

The foregoing description of the amendment to the DIP is qualified in its entirety by reference to the provisions, including defined terms, of the amendment to the DIP, which is filed herewith as Exhibit 10.57 to this Annual Report on Form 10-K and incorporated herein by reference.

PART III**Item 10. Directors, Executive Officers and Corporate Governance**

Information about:

- our directors is incorporated by reference from the discussion under Proposal 1 of our proxy statement to be filed on or about December 13, 2017 (2017 proxy statement);
- our executive officers is reported in Part I of this Form 10-K;
- compliance with Section 16(a) of the Exchange Act is incorporated by reference from the discussion in our 2017 proxy statement under the heading “Section 16(a) Beneficial Ownership Reporting Compliance”;
- our Financial Code of Ethics is posted on our website, www.SpireEnergy.com, under Investors/Governance/Governance documents (<http://investors.spireenergy.com/governance/governance-documents>); and
- our Audit Committee, our Audit Committee financial experts, and submitting nominations to the Corporate Governance Committee is incorporated by reference from the discussion in our 2017 proxy statement under the heading “Corporate Governance.”

In addition, our Code of Business Conduct, Corporate Governance Guidelines, and charters for our Audit, Compensation and Corporate Governance Committees are available under “Governance documents” on our website, as indicated above, and a copy will be sent to any shareholder upon written request.

Item 11. Executive Compensation

Information about director and executive compensation is incorporated by reference from the discussion in our 2017 proxy statement under the headings: “Directors’ Compensation,” “Compensation Discussion and Analysis,” and “Executive Compensation.” The 2017 proxy statement also includes the “Compensation Committee Report,” which is deemed furnished and not filed.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information about security ownership of certain beneficial owners and management is incorporated by reference from the discussion in our 2017 proxy statement under “Beneficial Ownership of Spire Common Stock.”

The following table sets forth aggregate information regarding the Company’s equity compensation plans as of September 30, 2017:

| Plan category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|---|---|---|
| | (a) | (b) | (c) |
| Equity compensation plans approved by security holders (1) | 674,970 | \$— | 505,545 |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | 674,970 | \$— | 505,545 |

(1) Reflects the Company’s 2015 and 2006 Equity Incentive Plans.

Information regarding the above referenced plans is set forth in Note 3, Stock-Based Compensation, of the Notes to Financial Statements in Item 8 of this report.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information about:

- our policy and procedures for related party transactions and
- the independence of our directors

is included in our 2017 proxy statement under “Corporate Governance” and is incorporated by reference. There were no related party transactions in fiscal 2017.

Item 14. Principal Accounting Fees and Services

Information about fees paid to our independent registered public accountant and our policy for pre-approval of services provided by our independent registered public accountant is incorporated by reference from our 2017 proxy statement under “Fees of Independent Registered Public Accountant” and “Corporate Governance,” respectively.

PART IV**Item 15. Exhibits, Financial Statement Schedules****(a) (1) Financial Statements**

See Item 8, Financial Statements and Supplementary Data, filed herewith, for a list of financial statements.

(2) Financial Statement Schedules

Schedules have been omitted because they are not applicable, related significance tests were not met, or the required data has been included in the financial statements or notes to financial statements.

(3) Exhibits

| Exhibit Number | Description |
|--------------------|---|
| 2.01* | Agreement and Plan of Merger and Reorganization; filed as Appendix A to proxy statement/prospectus contained in the Company's Registration Statement on Form S-4 filed October 27, 2000, No. 333-48794. |
| 3.01* | Articles of Incorporation of Spire Inc., as amended, effective as of April 28, 2016; filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 3, 2016. |
| 3.02* | Bylaws of Spire Inc., as amended, effective as of April 28, 2016; filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed May 3, 2016. |
| 3.03* ³ | Spire Missouri Inc.'s Amended Articles of Incorporation, as amended, effective August 30, 2017; filed as Exhibit 3.1 to Spire Missouri's Current Report on Form 8-K filed September 1, 2017. |
| 3.04* ³ | Amended Bylaws of Spire Missouri Inc. effective as of August 30, 2017; filed as Exhibit 3.2 to Spire Missouri's Current Report on Form 8-K filed September 1, 2017. |
| 3.05* ² | Articles of Amendment of the Articles of Incorporation of Spire Alabama Inc., dated September 1, 2017; which was filed as Exhibit 3.3 to Spire Alabama's Current Report on Form 8-K filed September 1, 2017. |
| 3.06* ² | Amended Bylaws of Spire Alabama Inc. effective September 1, 2017; filed as Exhibit 3.4 to Spire Alabama's Current Report on Form 8-K filed September 1, 2017. |
| 4.01* | Mortgage and Deed of Trust, dated as of February 1, 1945; filed as Exhibit 7-A to registration statement No. 2-5586. |
| 4.02* | Fourteenth Supplemental Indenture, dated as of October 26, 1976; filed as Exhibit b-4 to registration statement No. 2-64857 filed June 26, 1979. |
| 4.03* ³ | Twenty-Fourth Supplemental Indenture dated as of June 1, 1999, between Laclede Gas and State Street Bank and Trust Company of Missouri, N.A., as trustee; filed as Exhibit 4.01 to Laclede Gas' Current Report on Form 8-K filed June 4, 1999. |
| 4.04* ³ | Twenty-Fifth Supplemental Indenture dated as of September 15, 2000, between Laclede Gas and State Street Bank and Trust Company of Missouri, as trustee; filed as Exhibit 4.01 to Laclede Gas' Current Report on Form 8-K filed September 29, 2000. |
| 4.05* ³ | Twenty-Seventh Supplemental Indenture dated as of April 15, 2004, between Laclede Gas and UMB Bank & Trust, N.A., as trustee; filed as Exhibit 4.01 to Laclede Gas' Current Report on Form 8-K filed April 28, 2004. |
| 4.06* ³ | Twenty-Eighth Supplemental Indenture dated as of April 15, 2004, between Laclede Gas and UMB Bank & Trust, N.A., as trustee; filed as Exhibit 4.02 to Laclede Gas' Current Report on Form 8-K filed April 28, 2004. |
| 4.07* ³ | Twenty-Ninth Supplemental Indenture dated as of June 1, 2006, between Laclede Gas and UMB Bank and Trust, N.A., as trustee; filed as Exhibit 4.1 to Laclede Gas' Current Report on Form 8-K filed June 9, 2006. |
| 4.08* ³ | Thirty-First Supplemental Indenture, dated as of March 15, 2013, between Laclede Gas and UMB Bank & Trust, N.A., as trustee; filed as Exhibit 4.1 to the Company's Form 10-Q for the fiscal quarter ended March 31, 2013. |
| 4.09* ³ | Thirty-Second Supplemental indenture, dated as of August 13, 2013, between Laclede Gas and UMB Bank & Trust, N.A., as trustee; filed as Exhibit 4.1 to Laclede Gas' Current Report on Form 8-K filed August 13, 2013. |

| Exhibit Number | Description |
|----------------------|---|
| 4.10 ^{*3} | Laclede Gas Board of Directors' Resolution dated August 28, 1986 which generally provides that the Board may delegate its authority in the adoption of certain employee benefit plan amendments to certain designated Executive Officers; filed as Exhibit 4.12 to Laclede Gas' Annual Report on Form 10-K for the fiscal year ended September 30, 1991. |
| 4.11 ^{*3} | Laclede Gas' Board of Directors' Resolutions dated March 27, 2003, updating authority delegated pursuant to August 28, 1986 Laclede Gas resolutions; filed as Exhibit 4.19(a) to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2003. |
| 4.12 [*] | Junior Subordinated Indenture, dated as of June 11, 2014, between the Company and U.S. Bank National Association, as trustee; filed as Exhibit 4.1 to Spire's Current Report on Form 8-K filed June 11, 2014. |
| 4.13 [*] | Indenture, dated as of August 19, 2014, between the Company and UMB Bank & Trust, N.A., as trustee; filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 19, 2014. |
| 4.14 [*] | First Supplemental Indenture, dated as of August 19, 2014, between the Company and UMB Bank & Trust, N.A., as trustee (including Form of Floating Rate Senior Notes due 2017, Form of 2.55% Senior Notes due 2019 and Form of 4.70% Senior Notes due 2044); filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed August 19, 2014. |
| 4.15 ^{*2} | Indenture dated as of November 1, 1993, between Alagasco and NationsBank of Georgia, National Association, Trustee, ("Alagasco 1993 Indenture"), which was filed as Exhibit 4(k) to Alagasco's Registration Statement on Form S-3 (Registration No. 33-70466). |
| 4.16 ^{*2} | Officers' Certificate, dated January 14, 2005, pursuant to Section 301 of the Alagasco 1993 Indenture setting forth the terms of the 5.20 percent Notes due January 15, 2020, which was filed as Exhibit 4.4 to Alagasco's Current Report on Form 8-K filed January 14, 2005. |
| 4.17 ^{*2} | Officers' Certificate, dated November 17, 2005, pursuant to Section 301 of the Alagasco 1993 Indenture setting forth the terms of the 5.368 percent Notes due December 1, 2015, which was filed as Exhibit 4.2 to Alagasco's Current Report on Form 8-K filed November 17, 2005. |
| 4.18 ^{*2} | Officers' Certificate, dated January 16, 2007, pursuant to Section 301 of the Alagasco 1993 Indenture setting forth the terms of the 5.90 percent Notes due January 15, 2037, which was filed as Exhibit 4.2 to Alagasco's Current Report on Form 8-K filed January 16, 2007. |
| 4.19 [*] | Second Supplemental Indenture, dated as of February 27, 2017, between Spire Inc. and UMB Bank & Trust, N.A., as Trustee (including Form of 3.543% Senior Notes due 2024); filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed February 27, 2017. |
| 4.20 [*] | Master Note Purchase Agreement dated June 20, 2016, among Spire Inc. and certain institutional purchasers party thereto; filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017. |
| 4.21 [*] | First Supplement to Master Note Purchase Agreement dated as of March 15, 2017, among Spire Inc. and certain institutional purchasers party thereto; filed as Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017. |
| 4.22 ^{*3} | Bond Purchase Agreement dated March 20, 2017, among Laclede Gas Company and certain institutional purchasers party thereto (including Form of Thirty-Third Supplemental Indenture); filed as Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017. |
| 10.01 ^{*+3} | Automated Meter Reading Services Agreement, dated as of March 11, 2005, between Cellnet Technology, Inc. and Laclede Gas; filed as Exhibit 10.1 to Laclede Gas' Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2005. Confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment. |
| 10.02 ^{*3} | Restated Laclede Gas Supplemental Retirement Benefit Plan, as amended and restated as of January 1, 2005; filed as Exhibit 10.06 to Laclede Gas' Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2008. |
| 10.03 ^{*3} | Laclede Gas Supplemental Retirement Benefit Plan II, effective as of January 1, 2005; filed as Exhibit 10.7 to Laclede Gas' Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2008. |
| 10.04 ^{*3} | Amendment and Restatement of Retirement Plan for Non-Employee Directors of Laclede Gas as of November 1, 2002; filed as Exhibit 10.08c to Laclede Gas' Annual Report on Form 10-K for the fiscal year ended September 30, 2002. |
| 10.05 ^{*3} | Amendment to Terms of Retirement Plan for Non-Employee Directors of Laclede Gas as of October 1, 2004; filed as Exhibit 10.2 to Laclede Gas' Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2004. |

| Exhibit Number | Description |
|---------------------|--|
| 10.06 ^{*3} | Salient Features of Laclede Gas' Deferred Income Plan for Directors and Selected Executives, including amendments adopted by the Board of Directors on July 26, 1990; filed as Exhibit 10.12 to Laclede Gas' Annual Report on Form 10-K for the fiscal year ended September 30, 1991. |
| 10.07 ^{*3} | Amendment to Laclede Gas' Deferred Income Plan for Directors and Selected Executives, adopted by the Board of Directors on August 27, 1992; filed as Exhibit 10.12a to Laclede Gas' Annual Report on Form 10-K for the fiscal year ended September 30, 1992. |
| 10.08 ^{*3} | Salient Features of Laclede Gas' Deferred Income Plan II for Directors and Selected Executives (as amended and restated effective as of January 1, 2005); filed as Exhibit 10.1 to Laclede Gas' Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2008. |
| 10.09 [*] | Salient Features of the Company's Deferred Income Plan for Directors and Selected Executives (effective as of January 1, 2005); filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2008. |
| 10.10 [*] | The Company's Deferred Income Plan for Directors and Selected Executives, as Amended and Restated as of January 1, 2015; filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 4, 2014. |
| 10.11 ^{*3} | Form of Indemnification Agreement between Laclede Gas and its Directors and Officers; filed as Exhibit 10.13 to Laclede Gas' Annual Report on Form 10-K for the fiscal year ended September 30, 1990. |
| 10.12 ^{*3} | The Laclede Group Management Continuity Protection Plan, effective as of January 1, 2005; filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2008. |
| 10.13 [*] | Form of Management Continuity Protection Agreement; filed as Exhibit 10.5a to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2008. |
| 10.14 ^{*3} | The Laclede Group 2011 Management Continuity Protection Plan; filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2010. |
| 10.15 [*] | Form of Agreement under the Company's 2011 Management Continuity Protection Plan; filed as Exhibit 10.25a to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2010. |
| 10.16 [*] | Restricted Stock Plan for Non-Employee Directors as amended and effective January 29, 2009; filed as Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed December 22, 2008. |
| 10.17 [*] | Amendment to Restricted Stock Plan for Non-Employee Directors; filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2011. |
| 10.18 [*] | Form of Non-Qualified Stock Option Award Agreement with Mandatory Retirement Provisions; filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 5, 2004. |
| 10.19 [*] | Form of Non-Qualified Stock Option Award Agreement without Mandatory Retirement Provisions; filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed November 5, 2004. |
| 10.20 ^{*1} | The Laclede Group 2006 Equity Incentive Plan, as amended effective February 1, 2012; filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2012. |
| 10.21 ^{*1} | The Laclede Group 2015 Equity Incentive Plan; filed as the Appendix to the Company's Definitive Proxy Statement on Form DEF 14A filed December 19, 2014. |
| 10.22 [*] | The Company's Form of Restricted Stock Award Agreement; filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2008. |
| 10.23 [*] | The Company's Form of Performance Contingent Restricted Stock Award Agreement; filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2009. |

| Exhibit Number | Description |
|---------------------|---|
| 10.24* | The Company's Form of Performance Contingent Restricted Stock Unit Award Agreement; filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2011. |
| 10.25* | The Company's Form of Performance Contingent Restricted Stock Unit Award Agreement; filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2012. |
| 10.26* | Note Purchase Agreement, dated August 3, 2012, by and among the Company and the Purchasers listed in Schedule A thereto; filed as Exhibit 10.28 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2012. |
| 10.27* ³ | Laclede Gas Cash Balance Supplemental Retirement Benefit Plan, effective as of January 1, 2009; filed as Exhibit 10.19 to Laclede Gas' Annual Report on Form 10-K for the fiscal year ended September 30, 2012. |
| 10.28* ³ | Amended and Restated Firm (Rate Schedule FT) Transportation Service Agreement between Laclede Energy Resources, Inc. and CenterPoint Energy Gas Transmission Company TSA #1006667; filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2012. |
| 10.29* ³ | Amended and Restated Storage Service Agreement For Rate Schedule FSS, Contract #3147, dated July 30, 2013, between CenterPoint Energy-Mississippi River Transmission Corporation and Laclede Gas; filed as Exhibit 10.1 to Laclede Gas' Current Report on Form 8-K filed August 2, 2013. |
| 10.30* ³ | Amended and Restated Transportation Service Agreement for Rate Schedule FTS, Contract #3310, dated July 30, 2013, between CenterPoint Energy-Mississippi River Transmission Corporation and Laclede Gas; filed as Exhibit 10.2 to Laclede Gas' Current Report on Form 8-K filed August 2, 2013. |
| 10.31* ³ | Amended and Restated Transportation Service Agreement for Rate Schedule FTS, Contract #3311, dated July 30, 2013, between CenterPoint Energy-Mississippi River Transmission Corporation and Laclede Gas; filed as Exhibit 10.3 to Laclede Gas' Current Report on Form 8-K filed August 2, 2013. |
| 10.32* | Lease Agreement, dated January 21, 2014, between the Company, as Tenant, and Market 700, LLC, as Landlord; filed as Exhibit 10.1 to Spire Inc.'s Current Report on Form 8-K filed January 27, 2014. |
| 10.33* ² | Master Note Purchase Agreement, dated as of June 5, 2015, among Alagasco and certain institutional purchasers; filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2015. |
| 10.34* ² | Note Purchase Agreement, dated December 22, 2011, among Alagasco and the Purchasers thereto (the AIG purchasers) with respect to \$25 million 3.86 percent Senior Notes due December 22, 2021, which was filed as Exhibit 10.1 to Alagasco's Current Report on Form 8-K filed December 22, 2011. |
| 10.35* ² | Note Purchase Agreement, dated December 22, 2011, among Alagasco and the Purchasers thereto (the Prudential purchasers) with respect to \$25 million 3.86 percent Senior Notes due December 22, 2021, which was filed as Exhibit 10.2 to Alagasco's Current Report on Form 8-K filed December 22, 2011. |
| 10.36* ² | Service Agreement Under Rate Schedule CSS (No. SSNG1), between Southern Natural Gas Company and Alagasco, dated as of September 1, 2005, which was filed as Exhibit 10(a) to Alagasco's Annual Report on Form 10-K for the year ended December 31, 2005. |
| 10.37* ² | Amended Exhibit A, effective January 15, 2014, to Service Agreement Under Rate Schedule CSS (No. SSNG1) between Southern Natural Gas Company and Alagasco dated September 1, 2005 which was filed as Exhibit 10(g) to Alagasco's Annual Report on Form 10-K for the year ended December 31, 2013. |
| 10.38* ² | Firm Transportation Service Agreement Under Rate Schedule FT and/or FT-NN (No. FSNG1), between Southern Natural Gas Company and Alagasco dated as of September 1, 2005, which was filed as Exhibit 10(b) to Alagasco's Annual Report on Form 10-K for the year ended December 31, 2005. |
| 10.39* ² | Amended Exhibit A, effective October 1, 2013, to Firm Transportation Service Agreement (No. FSNG1) between Southern Natural Gas Company and Alagasco, which was filed as Exhibit 10(i) to Alagasco's Annual Report on Form 10-K for the year ended December 31, 2013. |
| 10.40* ² | Amended Exhibit B, effective November 1, 2013, to Firm Transportation Service Agreement (No. FSNG1) between Southern Natural Gas Company and Alagasco, which was filed as Exhibit 10(j) to Alagasco's Annual Report on Form 10-K for the year ended December 31, 2013. |
| 10.41* ² | Form of Service Agreement Under Rate Schedule IT (No. 790420), between Southern Natural Gas Company and Alagasco, which was filed as Exhibit 10(b) to Alagasco's Annual Report on Form 10-K for the year ended September 30, 1993. |

| Exhibit Number | Description |
|--------------------|--|
| 10.42*2 | Service Agreement between Transcontinental Gas Pipeline Corporation and Transco Energy Marketing Company as Agent for Alagasco, dated August 1, 1991 which was filed as Exhibit 10(e) to Alagasco's Annual Report on Form 10-K for the year ended December 31, 2003. |
| 10.43*2 | Amendment to Service Agreement between Transcontinental Gas Pipeline Corporation and Alagasco, dated December 2, 2005, which was filed as Exhibit 10(e) to Alagasco's Annual Report on Form 10-K for the year ended December 31, 2005. |
| 10.44*1 | The Laclede Group, Inc. Annual Incentive Plan, as Amended, filed as Appendix to the Company's Definitive Proxy Statement on Schedule 14A filed December 18, 2015. |
| 10.45*1 | The Laclede Group, Inc. Deferred Income Plan, as Amended and Restated as of January 1, 2016, which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 24, 2015. |
| 10.46*2,3 | Loan Agreement, dated December 14, 2016, by and among Spire Inc., Alabama Gas Corporation, Laclede Gas Company, and the several banks party thereto, including Wells Fargo Bank, National Association, as Administrative Agent; JPMorgan Chase Bank, N.A. and U.S. Bank National Association, as Co-Syndication Agents; Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., and U.S. Bank National Association, as Joint Lead Arrangers and Joint Bookrunners; and Bank of America, N.A., Credit Suisse AG, Cayman Islands Branch, Morgan Stanley Bank, N.A., Regions Bank, Royal Bank of Canada, and TD Bank, N.A., as Documentation Agents; filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed December 16, 2016. |
| 10.47* | Commercial Paper Dealer Agreement, dated December 21, 2016, between Spire Inc. and Wells Fargo Securities, LLC; filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2016. |
| 10.48* | Commercial Paper Dealer Agreement, dated December 21, 2016, between Spire Inc. and Credit Suisse Securities (USA) LLC; filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2016. |
| 10.49* | Engagement Agreement, dated December 21, 2016, between Spire Inc. and L. Craig Dowdy; filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2016. |
| 10.50*+3 | Precedent Agreement dated as of January 25, 2017, between Laclede Gas Company and Spire STL Pipeline LLC; filed as Exhibit 10.1 to Laclede Gas's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017. |
| 10.51*3 | Amendment to Precedent Agreement dated as of April 17, 2017, between Laclede Gas Company and Spire STL Pipeline LLC; filed as Exhibit 10.2 to Laclede Gas's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017. |
| 10.52* | Spire Inc. Executive Severance Plan, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 2, 2017. |
| 10.53 ¹ | Amendment 1 to The Laclede Group Annual Incentive Plan effective January 1, 2018. |
| 10.54 ¹ | Amendment 1 to The Laclede Group 2015 Equity Incentive Plan effective January 1, 2018. |
| 10.55 | Amendment 1 to Spire Inc. Executive Severance Plan effective January 1, 2018. |
| 10.56 ¹ | Amendment 1 to The Laclede Group 2011 Management Continuity Protection Plan effective January 18, 2018. |
| 10.57 | Amendment 2 to Spire Inc. Deferred Income Plan effective January 1, 2018. |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges of the Company. |
| 12.2 | Computation of Ratio of Earnings to Fixed Charges of Spire Missouri Inc. |
| 21 | Subsidiaries of the Company. |
| 23.1 | Consent of Independent Registered Public Accounting Firm of the Company. |
| 23.2 ³ | Consent of Independent Registered Public Accounting Firm of Spire Missouri Inc. |
| 23.3 ² | Consent of Independent Registered Public Accounting Firm of Spire Alabama Inc. |
| 31.1 | Certifications under Rule 13a-14(a) of the CEO and CFO of the Company. |
| 31.2 ³ | Certifications under Rule 13a-14(a) of the CEO and CFO of Spire Missouri Inc. |
| 31.3 ² | Certifications under Rule 13a-14(a) of the CEO and CFO of Spire Alabama Inc. |
| 32.1 | Section 1350 Certifications under Rule 13a-14(b) of the CEO and CFO of the Company. |
| 32.2 ³ | Section 1350 Certifications under Rule 13a-14(b) of the CEO and CFO of Spire Missouri Inc. |

| Exhibit Number | Description |
|------------------------|---|
| 32.3 ² | Section 1350 Certifications under Rule 13a-14(b) of the CEO and CFO of Spire Alabama Inc. |
| 101.INS ^(x) | XBRL Instance Document. |
| 101.SCH ^(x) | XBRL Taxonomy Extension Schema. |
| 101.CAL ^(x) | XBRL Taxonomy Extension Calculation Linkbase. |
| 101.DEF ^(x) | XBRL Taxonomy Definition Linkbase. |
| 101.LAB ^(x) | XBRL Taxonomy Extension Labels Linkbase. |
| 101.PRE ^(x) | XBRL Taxonomy Extension Presentation Linkbase. |

^(x) Attached as Exhibit 101 to this Annual Report are the following documents formatted in extensible business reporting language (XBRL): (i) Document and Entity Information; (ii) Consolidated Statements of Income and Statements of Income for the years ended September 30, 2017, 2016, and 2015; (iii) Consolidated Statements of Comprehensive Income and Statements of Comprehensive Income for the years ended September 30, 2017, 2016, and 2015; (iv) Consolidated Statements of Common Shareholders' Equity and Statements of Common Shareholder's Equity for the years ended September 30, 2017, 2016, and 2015; (v) Consolidated Statements of Cash Flows and Statements of Cash Flows for the years ended September 30, 2017, 2016, and 2015; (vi) Consolidated Balance Sheets and Balance Sheets at September 30, 2017 and 2016; (vii) Consolidated Statements of Capitalization and Statements of Capitalization at September 30, 2017 and 2016; and (viii) Notes to Financial Statements. We also make available on our website the Interactive Data Files submitted as Exhibit 101 to this Annual Report.

* Incorporated herein by reference and made a part hereof. Spire Inc. File No. 1-16681. Spire Missouri Inc. File No. 1-1822. Spire Alabama Inc. File No. 2-38960.

† Portions of this exhibit were omitted pursuant to a confidential treatment request submitted pursuant to Rule 24b-2 of the Exchange Act.

¹ The Laclede Group, Inc. changed its name to Spire Inc. effective April 28, 2016.

² Alabama Gas Corporation (Alagasco) changed its name to Spire Alabama Inc. effective September 1, 2017.

³ Laclede Gas Company changed its name to Spire Missouri Inc. effective August 30, 2017.

⁴ Laclede Energy Resources, Inc. changed its name to Spire Marketing Inc. effective December 12, 2016.

Bold items reflect management, contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SPIRE INC.

Date November 15, 2017

By /s/ Steven P. Rasche

Steven P. Rasche
Executive Vice President
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Date | Signature | Title |
|--------------------------|---|--|
| <u>November 15, 2017</u> | <u>/s/ Suzanne Sitherwood</u> Suzanne Sitherwood | Director, President and Chief Executive Officer (Principal Executive Officer) |
| <u>November 15, 2017</u> | <u>/s/ Steven P. Rasche</u> Steven P. Rasche | Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer) |
| <u>November 15, 2017</u> | <u>/s/ Edward L. Glotzbach</u> Edward L. Glotzbach | Chairman of the Board |
| <u>November 15, 2017</u> | <u>/s/ Mark A. Borer</u> Mark A. Borer | Director |
| <u>November 15, 2017</u> | <u>/s/ Maria V. Fogarty</u> Maria V. Fogarty | Director |
| <u>November 15, 2017</u> | <u>/s/ Rob L. Jones</u> Rob L. Jones | Director |
| <u>November 15, 2017</u> | <u>/s/ Brenda D. Newberry</u> Brenda D. Newberry | Director |
| <u>November 15, 2017</u> | <u>/s/ John P. Stupp, Jr.</u> John P. Stupp, Jr. | Director |
| <u>November 15, 2017</u> | <u>/s/ Mary Ann Van Lokeren</u> Mary Ann Van Lokeren | Director |

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SPIRE MISSOURI INC.

Date November 15, 2017By /s/ Steven P. Rasche

Steven P. Rasche

Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Date | Signature | Title |
|--------------------------|---|--|
| <u>November 15, 2017</u> | <u>/s/ Suzanne Sitherwood</u> Suzanne Sitherwood | Chairman of the Board |
| <u>November 15, 2017</u> | <u>/s/ Steven P. Rasche</u> Steven P. Rasche | Director and Chief Financial Officer (Principal Financial and Accounting Officer) |
| <u>November 15, 2017</u> | <u>/s/ Steven L. Lindsey</u> Steven L. Lindsey | Director, President and Chief Executive Officer (Principal Executive Officer) |
| <u>November 15, 2017</u> | <u>/s/ Mark C. Darrell</u> Mark C. Darrell | Director |
| <u>November 15, 2017</u> | <u>/s/ Scott B. Carter</u> Scott B. Carter | Director |

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SPIRE ALABAMA INC.

Date November 15, 2017

By /s/ Steven P. Rasche

Steven P. Rasche

Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Date | Signature | Title |
|--------------------------|---|--|
| <u>November 15, 2017</u> | <u>/s/ Suzanne Sitherwood</u> Suzanne Sitherwood | Chairman of the Board |
| <u>November 15, 2017</u> | <u>/s/ Steven P. Rasche</u> Steven P. Rasche | Director and Chief Financial Officer (Principal Financial and Accounting Officer) |
| <u>November 15, 2017</u> | <u>/s/ Steven L. Lindsey</u> Steven L. Lindsey | Director and Chief Executive Officer (Principal Executive Officer) |
| <u>November 15, 2017</u> | <u>/s/ Mark C. Darrell</u> Mark C. Darrell | Director |
| <u>November 15, 2017</u> | <u>/s/ Scott B. Carter</u> Scott B. Carter | Director |

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Information for our shareholders

Annual meeting

The annual meeting of shareholders of Spire Inc. will be held at 10 a.m. Central Standard Time on Thursday, January 25, 2018, at Spire's primary business office, 700 Market Street, St. Louis, MO 63101. The formal notice of the meeting, proxy statement, form of proxy and this annual report were made available to shareholders on December 13, 2017. The proxy statement and annual report may be found on our website by visiting SpireEnergy.com.

Transfer agent and registrar

Spire's shareholder records are maintained by its transfer agent, Computershare Trust Company, N.A. Inquiries relating to stockholder records, stock transfers, address changes, dividend payments, lost certificates and other administrative matters should be addressed to:

Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, KY 40233-5000
800-884-4225

Primary business office

Spire Inc.
700 Market Street
St. Louis, MO 63101
314-342-0500
SpireEnergy.com

Dividend reinvestment and stock purchase plan

Spire's dividend reinvestment and stock purchase plan provides common shareholders the opportunity to purchase additional common stock by automatically reinvesting dividends or by making additional cash payments. Shareholders who are interested in obtaining more information, including an enrollment card, may contact:

Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, KY 40233-5000
800-884-4225

Stock and dividends

Spire Inc. common stock is listed on the New York Stock Exchange (NYSE) under the symbol SR. There were 48,263,243 shares outstanding as of September 30, 2017. Spire has paid a cash dividend continuously since 1946. Dividends are typically paid on the second business day of January, April, July and October. The current annualized dividend is \$2.25 per share, effective with the quarterly payment on January 3, 2018.

The high and low trading prices and dividends declared on common stock for the past two years were:

| Fiscal 2017 | High | Low | Dividends declared |
|-------------|---------|---------|--------------------|
| 1st Quarter | \$66.65 | \$59.54 | \$.525 |
| 2nd Quarter | 68.30 | 62.33 | .525 |
| 3rd Quarter | 72.83 | 63.84 | .525 |
| 4th Quarter | 78.00 | 68.30 | .525 |

| Fiscal 2016 | High | Low | Dividends declared |
|-------------|---------|---------|--------------------|
| 1st Quarter | \$61.04 | \$53.86 | \$.49 |
| 2nd Quarter | 68.79 | 57.10 | .49 |
| 3rd Quarter | 70.87 | 61.00 | .49 |
| 4th Quarter | 71.21 | 61.96 | .49 |

Inquiries

Copies of Spire's Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission, quarterly updates, news releases and other investor information are available at no charge by visiting SpireEnergy.com or by contacting Investor Relations:

Scott W. Dudley Jr.

Managing Director, Investor Relations
Scott.Dudley@SpireEnergy.com
314-342-0878

For media inquiries, contact Corporate Communications:

Jessica B. Willingham

Vice President, Communications and Marketing
Jessica.Willingham@SpireEnergy.com
314-342-3300

Spire Inc.
700 Market Street
St. Louis, MO 63101

SpireEnergy.com

THE YORK WATER COMPANY

RATES, RULES AND REGULATIONS

GOVERNING THE DISTRIBUTION OF WATER

IN

THE CITY OF YORK

BOROUGHES OF EAST PROSPECT, GLEN ROCK, HALLAM, JACOBUS, JEFFERSON, LOGANVILLE, MANCHESTER, MOUNT WOLF, NEW FREEDOM, NEW SALEM, NORTH YORK, RAILROAD, SEVEN VALLEYS, SHREWSBURY, SPRING GROVE, WEST YORK, YORK HAVEN AND YORKANA, AND TOWNSHIPS OF CODORUS, CONEWAGO, EAST MANCHESTER, HELLAM, HOPEWELL, JACKSON, LOWER WINDSOR, MANCHESTER, NEWBERRY, NORTH CODORUS, NORTH HOPEWELL, PARADISE, SHREWSBURY, SPRINGGETTSBURY, SPRINGFIELD, SPRING GARDEN, WEST MANCHESTER, WEST MANHEIM, WINDSOR AND YORK, IN YORK COUNTY, PENNSYLVANIA, AND THE BOROUGHES OF ABBOTTSTOWN AND CARROLL VALLEY, AND TOWNSHIPS OF BERWICK, CUMBERLAND, OXFORD, HAMILTON, READING, MOUNT PLEASANT AND UNION IN ADAMS COUNTY, PENNSYLVANIA

ISSUED: March 13, 2017

EFFECTIVE: March 16, 2017

By: Jeffrey R. Hines
President and CEO
130 East Market Street
York, Pennsylvania

Supplement No. 122

To

Water-Pa. P.U.C. No. 14

One Hundred Tenth Revised Page No. 2

Canceling

One Hundred Ninth Revised Page No. 2

**The York Water Company
York, Pennsylvania**

LIST OF CHANGES MADE BY THIS SUPPLEMENT

CHANGES

This tariff supplement authorizes The York Water Company – Water to replace customer service lines for a limited period of time in accordance with the Pennsylvania Public Utility Commission Order at Docket No. P-2016-2577404, entered March 8, 2017.

ISSUED: March 13, 2017

EFFECTIVE: March 16, 2017

To

Water-Pa. P.U.C. No. 14

One Hundred Ninth Revised Page No. 3

Canceling

One Hundred Eighth Revised Page No. 3

The York Water Company
York, Pennsylvania

TABLE OF CONTENTS

| | <u>Page</u> | |
|--|------------------------------|-----|
| Title Page | Supplement No. 122 | (C) |
| List of Changes Made by This Supplement | 2 One Hundred Tenth Revised | (C) |
| Table of Contents | 3 One Hundred Ninth Revised | (C) |
| Table of Contents | 4 Fifth Revised | (C) |
| Table of Contents | 5 Eleventh Revised | |
| Table of Contents | 6 One Hundred Fourth Revised | |
| Rules | | |
| 1. Definitions | 7 Fourth Revised | |
| | 7(a) Fourth Revised | |
| | 7(b) Original | |
| 2. Application for Service | | |
| 2.1 Application Required | 8 First Revised | |
| 2.2 Application Required | 8 First Revised | |
| 3. Service Connections | | |
| 3.1 Company Service Line | 9 Original | |
| 3.2 Temporary Service Connection | 9 Original | |
| 3.3 Company's Service Line in Advance of Street Improvement | 10 Fifth Revised | |
| 3.4 Customer's Service Line | 10 Fifth Revised | |
| 3.4.1 Phase 1 of Replacements of Lead Customer-Owned Service Lines | 10 Fifth Revised | (C) |
| 3.4.2 Phase 2 Replacements of Lead Customer-Owned Service Lines | 10(a) Original | (C) |
| 3.4.3 Reporting, Customer Outreach, and Funding for Phase 1 and Phase 2 Replacements | 10(c) Original | (C) |
| 3.5 Separate Trench Required | 10(c) Original | (C) |
| 3.6 Tampering with Curb Stop | 11 Original | |
| 3.7 Renewal of Service Line | 11 Original | |
| 3.8 Location Change | 11 Original | |
| 3.9 Use of Service | 11 Original | |
| 3.10 Use of Service | 12 First Revised | |
| 3.11 Upgrade/Extension of Service | 12 First Revised | |
| 3.11.1 Definitions | 12 First Revised | |
| 3.11.2 Extension of Service to Bona Fide Service Applicant | 13 First Revised | |
| 3.11.3 Financing of Customer Advance | 14 First Revised | |

(C) Indicates Change

Supplement No. 122

to

Water-Pa. P.U.C. No. 14**Fifth Revised Page No. 4****Canceling****Fourth Revised Page No. 4****The York Water Company
York, Pennsylvania****TABLE OF CONTENTS (Continued)**

| Rules, continued | Page |
|--|-------------------|
| 3.11.4 Non-Bona Fide Service Applicant | 14 First Revised |
| 3.11.5 Refunds of Customer Advances | 14 First Revised |
| 3.11.6 Alternative Arrangements | 15 First Revised |
| 3.11.7 Rules Not to Apply to System Improvements | 15 First Revised |
| 3.11.8 Taxes on Deposits | 15 First Revised |
| 4. Meter Service | |
| 4.1 Right to Install | 16 Original |
| 4.2 Conditions Applicable to Apartment Complex Single-Point Meter Service | 16 Original |
| 4.3 Conditions Applicable to Condominium Complex Single-Point Meter Service | 18 Original |
| 4.4 Separate Meters for Centers, Apartments and Condominiums | 21 Second Revised |
| 4.5 Size of Meter | 23 First Revised |
| 4.6 Ownership and Location | 23 First Revised |
| 4.7 Meter Responsibilities | 23 First Revised |
| 4.8 Cost of Reinstallation | 24 First Revised |
| 4.9 Registration Conclusive | 24 First Revised |
| 4.10 Request Test | 24 First Revised |
| 4.11 Central Meter Reading | 25 Second Revised |
| 4.12 Meter Pits for Mobile Home Units | 25 (a) Original |
| 5. Public Fire Service | |
| 5.1 Hydrant Location | 26 Original |
| 5.2 Maintenance | 26 Original |
| 5.3 Allowable Use | 26 Original |
| 5.4 Unauthorized Use | 27 Original |
| 5.5 Change of Location | 27 Original |
| 5.6 Inspection | 27 Original |
| 6. Private Fire Service | |
| 6.1 When Private Fire Service Charge Not Applicable | 28 First Revised |
| 6.2 Installation | 28 First Revised |
| 6.3 Use of Water | 28 First Revised |
| 6.4 Location of Private Hydrants | 28 First Revised |
| 6.5 Location of Private Hydrants | 28 First Revised |

Supplement No. 101

to

Water-Pa. P.U.C. No. 14**Eleventh Revised Page No. 5****Canceling****Tenth Revised Page No. 5****The York Water Company
York, Pennsylvania****TABLE OF CONTENTS (Continued)**

| Rules, continued | Page | |
|--|-------------------|-----|
| 7. Responsibility for Service | | |
| 7.1 Limitation of Liability of Company | 29 Original | |
| 7.2 Due to Emergency | 29 Original | |
| 7.3 Pressure Reducing Facilities | 29 Original | |
| 8. Use of Building, Construction and Miscellaneous Purposes | | |
| 8.1 Special Application | 30 Original | |
| 8.2 Construction Water to be Metered | 30 Original | |
| 9. Discontinuance of Service | | |
| 9.1 By Company | 31 Second Revised | (C) |
| 9.2 By Company | 32 First Revised | |
| 9.3 By Company | 32 First Revised | |
| 10. Payment | | |
| 10.1 Free Service | 33 Original | |
| 10.2 Place of Payment | 33 Original | |
| 10.3 Meter Bills | 33 Original | |
| 10.4 Payment by Mail | 34 Sixth Revised | |
| 10.5 Late Payment Charge | 34 Sixth Revised | |
| 10.6 Return Check Charge | 35 Sixth Revised | |
| 11. General | | |
| 11.1 Inspection | 35 Sixth Revised | |
| 11.2 Rules Cannot be Varied | 35 Sixth Revised | |
| 11.3 Deposits | 35 Sixth Revised | |
| 11.4 Installation of Pumps | 36 First Revised | |
| 11.5 Cross-Connections | 36 First Revised | |
| 11.6 Prevention of Back Flow | 37 First Revised | |
| 11.7 Availability of Service | 37 First Revised | |
| 11.8 Drought Emergency Excess Use Charges | 37 First Revised | |
| 11.9 Service to New Construction or Remodeled Buildings | 38 Original | |
| 11.10 Waste of Water | 38 Original | |
| This page left blank intentionally for future use | 39 Original | |

(C) Indicates Change

Supplement No. 121**To****Water-Pa. P.U.C. No. 14****One Hundred Fourth Revised Page No. 6****Canceling****One Hundred Third Revised Page No. 6****The York Water Company
York, Pennsylvania****TABLE OF CONTENTS (Continued)**

| Rules, continued | Page | |
|--|-------|----------------------|
| 12. State Tax Adjustment Surcharge | 40 | Forty-first Revised |
| 13. Rate Schedules | | |
| Meter Rates | | |
| Schedule "A" - Gravity System | 41 | Fourth Revised |
| | 42 | Twenty-third Revised |
| Schedule "B" - Repumping System | 43 | Fifteenth Revised |
| | 44 | Twenty-third Revised |
| Flat Rates - Gravity System | | |
| Schedule "C" - Building, Construction and Miscellaneous | 45 | Original |
| Schedule "D" - Fire Service | 46 | Twenty-first Revised |
| Flat Rates - Repumping System | | |
| Schedule "E" - Building, Construction and Miscellaneous | 47 | Ninth Revised |
| Schedule "F" - Fire Service | 48 | Thirty-first Revised |
| This page left blank intentionally for future use | 49 | Original |
| This page left blank intentionally for future use | 50 | Original |
| 14. Drought Contingency Plan | 51 | Second Revised |
| 15. Distribution System Improvement Charge | 62 | Second Revised (C) |
| | 63 | Second Revised (C) |
| | 64 | Second Revised (C) |
| | 65 | Fourth Revised (C) |
| | 65(a) | Original (C) |
| | 66 | Sixtieth Revised |
| 16. Rider DS - Demand Based Service | 67 | First Revised |

(C) Indicates Change

RULES 1. Definitions

1.1 Wherever used in the Rules or elsewhere in the tariff of the Company, the following terms shall have the meaning hereinafter set forth:

| | |
|--------------------------|--|
| Company: | The York Water Company and its duly authorized officers, agents and employees, each acting within the scope of his authority and employment. |
| Premises: | A single lot or piece of ground, together with all buildings and structures, if any, erected thereon |
| Customer: | The party, either owner or tenant, contracting with the Company for water service for one or more families or for one or more business institutional units on one premises owned or tenanted by the party or parties. |
| Customer's Service Line: | The connecting facilities from the Company's curb stop and curb box into and in a Customer's Premises. |
| Company's Service Line: | The connecting facilities between the Company's distribution main and a Customer's Service Line, in general consisting of a valve or corporation stop at the main, piping therefrom to the street curb line, property line or edge of road right-of-way, terminating in a curb stop and curb box. |
| Residential Service: | Service supplied to single premises residences, multiple premises residences where each unit or premise is served through a separate meter, and multiple premises with four (4) units or less provided at least one of the units is used for residential purposes. |
| Commercial Service: | Service supplied to multiple premises residences served through a single meter with five (5) units or more, private institutions and organizations such as hotels, offices, office buildings, retail and wholesale commercial establishments, laundries, churches, private schools and colleges, private hospitals, garage and service stations, restaurants and bars, retail florists, theaters, golf courses, private swim clubs, barber shops, warehouses, nurseries and other commercial establishments. |

(C)

(C) Indicates Change

Supplement No. 53

to

Water-Pa. P.U.C. No. 14**Fourth Revised Page No. 7(a)****Canceling****Third Page No. 7(a)****The York Water Company
York, Pennsylvania****RULES 1. Definitions (Continued)**

| | | |
|------------------------------------|---|-----|
| Industrial Service: | Service supplied to manufacturing or processing establishments such as factories, refineries, bottling plants, food processing plants, public utilities other than those engaged in supplying water and other manufacturing facilities. | (C) |
| Public Service: | Service supplied to municipal and governmental establishments such as public schools, post offices, libraries, public swimming pools, public parks, public hospitals and other municipal, county, state and federal establishments. | |
| Public Hydrant: | Company owned and maintained hydrant available for use to protect the general public. Paid for by a municipal government. The hydrant is located along a public road, street or highway. | |
| Public Hydrant Privately Paid-for: | Company owned and maintained hydrant available for use to protect the general public. Paid for by someone other than a municipal government. This type of situation exists when the municipal government does not feel there is adequate tax revenue in the area to justify paying for the hydrant. The hydrant is located along a public road, street or highway. | |
| Private Hydrant: | <p>A privately owned and maintained hydrant not available to protect the general public. In all cases the hydrant would be located on private property. If the hydrant is located along a public road or street it would be available to the general public and would not be a private hydrant.</p> <p>a. Connected to a private main (customer owned and maintained main)-charges would be for the first hydrant billed at the "First Hydrant Rate" plus any additional hydrant billed at the "Each Additional Hydrant Rate."</p> <p>b. Connected to a Company owned and maintained main - each separate hydrant should be billed at the "First Hydrant Rate."</p> | |
| Fire Lines: | These services are for lines that have automatic sprinkler protection connected either to a Company owned and maintained main or connected to a customer owned and maintained main. The York Water Company will bill for each such system's connection (based upon size) to a Company owned and maintained main. If the customer has their own internal main system there can be any number of automatic sprinkler risers or fire hydrants connected to the system. If such a line has only hydrants connected to the customer owned system it is not a Fire Line. In order for it to be a Fire Line automatic sprinklers must be part of the system. | |

(C) Indicates Change

ISSUED: August 30, 2001**EFFECTIVE: August 31, 2001**

RULES 1. Definitions (Continued)

| | | |
|---------------------|--|-----|
| Service Line Valve: | A device owned, maintained and controlled by the Company that can be turned to an opened or closed position for the purpose of controlling the supply of water to a mobile home unit and is comparable in function, ownership and responsibility to a curb stop. | (C) |
|---------------------|--|-----|

(C) Indicates Change

ISSUED: October 24, 2016

EFFECTIVE: October 24, 2016

Supplement No. 15

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 8****Canceling****Original Page No. 8****The York Water Company
York, Pennsylvania**

RULES (Continued)**2. Application for Service****Application Required**

- 2.1 Application for water service shall be made by each Customer or his duly authorized agent upon a form provided therefore by the Company and shall be signed by the Customer or his duly authorized agent. There shall be a new application for service upon any change from any service contract. Each service contract shall continue in force until cancelled by notice of cancellation by one party to the other. (C)
- 2.2 The Customer's application for service, the rules and regulations promulgated by the Pennsylvania Public Utility Commission and published at 52 Pa. Code, Chapter 56, as amended from time to time, and the rules and regulations contained herein are a part of the contract with each Customer, and each Customer agrees to be bound thereby.

The rules and regulations promulgated by the Pennsylvania Public Utility Commission and published at 52 Pa. Code, Chapter 56, as amended from time to time, are incorporated herein by reference and are made a part hereof.

(C) Indicates Change

ISSUED: April 10, 1995**EFFECTIVE: June 9, 1995**

RULES (Continued)**3. Service Connections****Company Service Line**

- 3.1 The Company will make all connections to its mains, furnish, install and maintain all service lines from the main to the curb, including corporation stop, curb box and service pipe, all of which will be the property of the Company and shall always be accessible to and under its control. The Company reserves the right to determine the size, kind and location of the Company Service Line. Where the Customer requests a service line larger than that deemed necessary by the Company, the Company will install the larger service, provided the Customer pays the additional cost for the larger service. The Company reserves the right to determine the number of Company Service Lines necessary to serve any one Premises.

The Company will install a service line from its main only when a main of the Company abuts the Premises to be served and extends to the point of introduction of service to the Premises. The point of introduction of service shall be a point on a straight line at right angles to the curb line, property line or edge of road right-of-way and extending to the structure on the Premises receiving the principal use.

Temporary Service Connection

- 3.2 When an applicant for water service or Customer requests a service connection to an existing main, which in the opinion of the Company may be temporary in nature, the applicant or Customer shall make an advanced payment to the Company in the amount of the estimated cost of installing and removing the Company's Service Line. The cost so advanced will be retained by the Company, without interest, until the applicant or Customer shall have paid for water service an amount equal to the amount advanced, plus the Company's cost of such water service, at which time the Company will refund the advanced payment to the applicant or Customer.

to

RULES (Continued)**3. Service Connections (Continued)****Company's Service Line in Advance of Street Improvement**

- 3.3 If the Owner of a parcel of ground desires a service line installed to the curb in advance of street improvement and/or where there is no present demand for a supply of water, such Owner may be required to make a payment which will not exceed the estimated cost of installing the Service Line, which payment shall be refunded if and when service is initiated. All or any part of the payment that is not refunded within 10 years following the payment to the Company will be retained by the Company.

Customer's Service Line

- 3.4 Each Customer's Service Line shall be installed and maintained by or on behalf of such Customer at his expense. The Company may specify the size, kind and quality of the material used in the Customer's Service Line and may approve the location and depth thereof, and it shall be equipped at an accessible point within the Premises with a stop and waste cock of a pattern and material approved by the Company.

Failure to maintain the Customer Service Line may be grounds for termination of service.

3.4.1 Phase 1 Replacements of Lead Customer-Owned Service Lines (C)

Notwithstanding Rule 3.4, York Water may replace lead customer-owned service lines that are discovered when the Company replaces lead Company-owned service lines that exist in the Company's system ("Phase 1 replacements"). If a lead customer-owned service line that qualifies as a Phase 1 replacement is leaking or otherwise defective at the time it is discovered, the customer will not be required to repair the line prior to it being replaced by York Water. Subsequent to replacing the customer-owned service line, the customer's ownership of and duty to maintain the service line will continue as provided under Rule 3.4. York Water shall replace these customer-owned service lines at its initial cost and shall recover the costs in future rate proceedings as provided in the Commission-approved order and settlement at Docket No. P-2016-2577404.

(C) Indicates Change

The York Water Company
York, Pennsylvania

Supplement No. 122
to
Water-Pa. P.U.C. No. 14
Original Page No. 10(a)

RULES (Continued)

3. Service Connections (Continued)

3.4.2 Phase 2 Replacements of Lead Customer-Owned Service Lines (C)

3.4.2.1 Notwithstanding Rule 3.4, York Water may, from time to time, replace lead customer-owned service lines whenever they are discovered, regardless of the material used for the Company-owned service line ("Phase 2 replacements"). If a lead customer-owned service line that qualifies as a Phase 2 replacement is leaking or otherwise defective at the time it is discovered, the customer will not be required to repair the line prior to it being replaced by York Water. Subsequent to replacing the customer-owned service line, the customer's ownership of and duty to maintain the service lines will continue as provided under Rule 3.4. If the customer chooses to use his or her own plumber/contractor to replace the customer-owned service line, the Company shall make a payment to the customer towards the replacement cost of the lead customer-owned service line up to an amount not to exceed the lesser of the actual replacement cost or the Company's average contracted cost for replacing the customer-owned lead service in the year the replacement is made, based upon the length of the service line replacement.

The Company may offer to engage its own contractors to undertake the replacement and then bill the customer for any difference between the actual cost and the maximum payment amount. The cost incurred by York Water for these Phase 2 replacements shall be recoverable in future rate proceedings as provided in the Commission-approved order and settlement at Docket No. P-2016-2577404. When the replacement is undertaken by the Company, the customer shall be permitted to pay any difference between the actual cost and the allowed average cost as a lump sum, or as an amount added to the customer bill, to be paid over a reasonable period not to exceed one year. If the difference is included on the customer bill, the provisions of 52 Pa. Code § 56.23 shall apply, and the Company shall not terminate for non-payment of the amount included on the customer's bill. The Company shall not charge interest on any payment period for the difference, other than interest for late payment. If the Company is unable to collect the difference from a customer and the difference or any portion is written off as uncollectible, York Water will be permitted to include the uncollected amount in the mechanism for recovery of the cost of replacing the customer-owned lead service lines as provided in the Commission-approved order and settlement at Docket No. P-2016-2577404.

(C) Indicates Change

ISSUED: March 13, 2017

EFFECTIVE: March 16, 2017

The York Water Company
York, Pennsylvania

Supplement No. 122
to
Water-Pa. P.U.C. No. 14
Original Page No. 10(b)

RULES (Continued)

3. Service Connections (Continued)

3.4.2.2 If York Water uses its own contractors to replace the lead customer-owned service line, there will be a 12-month warranty from the contractor, and the customer will be required to sign an agreement authorizing York Water or its contractors to enter the customer's property to replace the service line. The Company will restore the property as nearly as practicable to its former condition. (C)

3.4.2.3 York Water shall only make payments toward the cost of up to 400 Phase 2 replacements each year from March 8, 2017; provided, however, that York Water may petition the Commission to increase this number if it demonstrates that 400 per year is inadequate to replace all requests for replacement. In the event less than 400 customer-owned services are replaced in a year, the difference between 400 and the actual number replaced shall be added to the number of Phase 2 replacements that may be undertaken in subsequent years. In the event the number of eligible Phase 2 replacements exceed the number of replacements authorized under this Rule 3.4.2.3, York Water will process requested replacements on a first-come, first served basis; provided, however, that if water test results reveal an exceedance of 15 parts per billion ("ppb"), then York Water may prioritize such customer for replacement. (C)

3.4.2.4 If a customer has replaced their customer-owned lead service line within four years of March 8, 2017 (on or after March 8, 2013), and the Company's representative visits the site and determines that the service line has been replaced, and the customer provides the Company with a paid invoice, a certification from a certified plumber, and other documentation as determined by the Company to demonstrate that a lead customer-owned service line was replaced, the Company will offer a cash payment as follows: between 3 and 4 years from March 8, 2017: 20% of Company's current contractor lump sum rate; between 2 and 3 years: 40%; between 1 and 2 years: 60%; and in the past year: 80%. Payment not to exceed actual cost on invoice. (C)

3.4.2.5 Rule 3.4.2 shall be effective for nine years from March 8, 2017. York Water may petition the Commission to extend the term of this tariff rule, as provided in the Commission-approved order and settlement at Docket No. P-2016-2577404. (C)

(C) Indicates Change

ISSUED: March 13, 2017

EFFECTIVE: March 16, 2017

The York Water Company
York, Pennsylvania

Supplement No. 122
to
Water-Pa. P.U.C. No. 14
Original Page No. 10(c)

RULES (Continued)

3. Service Connections (Continued)

3.4.3 Reporting, Customer Outreach, and Funding for Phase 1 and Phase 2 Replacements (C)

York Water shall provide reports, undertake customer outreach and seek out opportunities for funding of customer-owned lead service line replacements as provided in the Commission-approved order and settlement at Docket No. P-2016-2577404.

Separate Trench Required

- 3.5 Customer's Service Line shall not occupy the same trench with, or be placed within 18 inches of any sewer pipe or any facility of any other public service company, except that a common trench may be ledged for the service if approved by the Company, and shall not pass through any Premises other than those serviced by such Customer's Service Line.

(C) Indicates Change

ISSUED: March 13, 2017

EFFECTIVE: March 16, 2017

RULES (Continued)**3. Service Connections (Continued)****Tampering with Curb Stop**

- 3.6 The curb stop shall not be operated by Customer except with the written consent of the Company.

Renewal of Service Line

- 3.7 Where renewal of a Company's Service Line is found to be necessary, the Company will renew said service line in the same location as the old one, only if the Customer agrees to renew the Customer's Service Line at the same time and if renewal is found to be necessary. Should the Customer, for his convenience, request that the service be renewed using larger size materials than that deemed necessary by the Company, the Company will renew the service using the larger size materials, provided the Customer pays the additional cost thereof.

Location Change

- 3.8 When a Customer desires a change in location of an existing Company Service Line, the cost of cutting off, disconnecting and abandoning the old service line and any additional cost incurred in installation of the new service line shall be borne by the Customer. The Company will lay the new service line at the location desired after payment of the estimated costs of removing the old service line and installing the new service line.

Use of Service

- 3.9 The Customer shall neither use, or permit the use of water service available for any other purposes or at any other place than stated in his application for the water service. Water service not supplied by the Company shall not be connected or cross-connected with the Company's facilities, except with the written consent of the Company.

Supplement No. 21

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 12****Canceling****Original Page No. 12****The York Water Company
York, Pennsylvania****RULES (Continued)****3. Service Connections (Continued)**

3.10 The Customer shall not, without the written consent of the Company, resell or give away the water service supplied or available to such Customer.

3.11 Upgrade/Extension of Service

(C)

Definitions

3.11.1 The following definitions shall be applicable to this Section 3.11 of the Company's Rules:

Annual line extension costs - The sum of the Company's additional annual operating and maintenance costs, debt costs and depreciation charges associated with the construction, operating and maintenance of a line extension for a bona fide service applicant.

Annual revenue - The Company's expected additional annual revenue from a line extension to a bona fide service applicant based on the Company's currently effective tariff rates and on the average annual usage of customers similar in nature and size to the bona fide service applicant.

Applicant - A developer/owner or occupant of any property within the certificated service territory of the Company, who requests the Company to extend its system to serve such property.

Bona fide service applicant - An applicant for water service to an existing or proposed structure within the Company's certificated service territory for which a valid occupancy or building permit has been issued if the structure is either a primary residence of the applicant or a place of business. An applicant shall not be deemed a bona fide service applicant if: (1) applicant is requesting water service to a building lot, subdivision or a secondary residence; (2) the request for service is part of a plan for the development of a residential dwelling or subdivision; or (3) the applicant is requesting special utility service.

Debt costs - The Company's additional annual cost of debt associated with financing a line extension investment for a bona fide service applicant based on the current debt ratio and weighted long-term debt cost rate for the Company.

Depreciation charges - The Company's additional annual depreciation charges associated with the specific line extension investment to be made for a bona fide service applicant based on the current depreciation accrual rates for the Company.

Line extension - An addition to the Company's main line which is necessary to serve the premises of a customer.

Operating and maintenance costs - The Company's average annual operating and maintenance costs associated with serving an additional customer, including customer accounting, billing, collections, water purchased, power purchased, chemicals, and other variable costs based on the current total company level of such costs, as well as costs particular to the specific needs of that customer, such as line flushing.

(C)(Indicates Change)

ISSUED: November 4, 1996**EFFECTIVE: January 3, 1997**

to

The York Water Company
York, Pennsylvania

RULES (Continued)
3. Service Connections (Continued)

Definitions (Continued)

Special utility service - Residential or business service which exceeds that required for ordinary residential purposes. Special utility service may include: installation of facilities such as oversized mains, booster pumps and storage tanks as necessary to provide adequate flows or to meet required pressure criteria, and service to large water consuming commercial and industrial facilities.

(C)

Extension of Service to Bona Fide Service Applicant

3.11.2 Upon written request by a bona fide service applicant, the Company shall construct a line extension within its certificated service territory consistent with the following:

- (A) A line extension to a bona fide service applicant shall be funded without a Customer Advance where the annual revenue from the line extension will equal or exceed the Company's annual line extension costs.
- (B) If the annual revenue from the line extension will not equal or exceed the Company's annual line extension costs, a bona fide service applicant may be required to provide a Customer Advance to the Company's cost of construction for the line extension, pursuant to a Main Extension Agreement. The Company's investment for the line extension shall be the portion of the total construction costs which generate annual line extension costs equal to annual revenue from the line extension. The Customer Advance amount shall be determined by subtracting the Company's investment for the line extension from the total construction costs.
- (C) The Company's investment for the line extension shall be based on the following formula, where X equals the Company's investment attributed to each bona fide service applicant:

| | | |
|----|---|--|
| X | = | [AR - OM] divided by [I + D]; and |
| AR | = | the Company's annual revenue from the customer |
| OM | = | the Company's operating and maintenance costs for the line extension |
| I | = | the Company's current debt ratio multiplied by the Company's weighted long-term debt cost rate |
| D | = | the Company's current depreciation accrual rate |

- (D) Two or more bona fide service applicants may join in a request for service with the AR and OM components of the above formula adjusted to reflect the number of applicants. Joint requests may include only bona fide service applicants to be subject to this rule. A joint request that includes any non bona fide service applicant shall be subject to Rule 3.11.4.

The Company shall require a bona fide service applicant to pay, in advance, a reasonable charge for service lines and equipment installed on private property for the exclusive use of the applicant.

(C)

(C) Indicates Change

ISSUED: November 4, 1996

EFFECTIVE: January 3, 1997

to

**The York Water Company
York, Pennsylvania**

RULES 3. Service Connections (Continued)

Financing of Customer Advance for Bona Fide Service Applicant

(C)

- 3.11.3 If a Customer Advance is required from a bona fide service applicant for service and the bona fide service applicant is unable to advance the entire amount due, the Company shall do one of the following:
- (A) Allow the applicant to pay the Customer Advance over a period of not less than three (3) years, with the Company recovering financing costs equal to the Company's weighted cost of long term debt. The Company may require the applicant to deposit up to one-third of the total Customer Advance prior to extending service; or
 - (B) Provide information to the applicant on financial institutions that may offer financing to the applicant for the line extension.

Upgrade/Extension of Service for Non-Bona Fide Service Applicant

- 3.11.4 Whenever an applicant other than a bona fide service applicant requests the Company to extend its system to serve such property, the Company shall agree to extend its service upon applicant's execution of a Main Extension Agreement and applicant's payment of a Customer Advance in an amount as determined below. A Master Agreement may be executed for extensions that are to be made in phases over a period of time, with execution of a separate Agreement and payment of a separate Customer Advance for each phase.

In addition, if service to the applicant requires the use of facilities that were financed by a previous Customer Advance, which has not been fully refunded, the Company, in its discretion, may require the applicant to deposit an additional amount as a Customer Advance to finance a reasonable portion of such previously constructed facilities. Any additional amount so advanced shall be paid, as a refund, to the other applicant that previously financed such facilities.

The amount of the Customer Advance to be deposited with the Company shall be an amount in cash equal to the estimated cost of the extension, including the estimated cost of mains and of other facilities which the Company has determined to be required to render adequate service, but excluding the cost of public fire hydrants and hydrant laterals and necessary meters and Company service lines. Provided, however, that unless otherwise specified in the Main Extension Agreement, deposits made for additional facilities other than the main extension, such as booster pumps, storage tanks and the like, are Contributions in Aid of Construction which will not be subject to refund under Rule 3.11.5.

Upon completion of the installation, the Company shall provide applicant with a statement of the actual costs of construction. If the actual cost of construction is less than the estimated construction cost deposited with the Company, the Company shall return to applicant such difference. If the actual cost of construction is greater than the estimated cost of construction deposited with the Company, then applicant shall make an additional deposit equal to such difference. Water service to the project may be refused, or discontinued subject to the Commission's regulations, for failure to make such additional deposit. Interest will not be paid on Customer Advances.

(C)

(C) Indicates Change

Supplement No. 21
to
Water-Pa. P.U.C. No. 14
First Revised Page No. 15
Canceling
Original Page No. 15

The York Water Company
York, Pennsylvania

RULES (Continued)
3. Service Connections (Continued)

Refunds of Customer Advances

(C)

3.11.5 Refunds of Customer Advances will be paid to the applicant during the ten (10) year period beginning with the date of the Agreement. For developments that are to be completed in phases under a Master Agreement, refunds may be paid until ten (10) years after the date of the Main Extension Agreement for the final phase. A Per-Customer Refund Amount shall be paid for each additional permanent Customer for whom a company service main shall be directly attached to applicant's Main Extension, except that no refund will be paid with respect to the attachment of the applicant if the applicant is a bona fide service applicant. The amount of the Per-Customer Refund shall be determined as follows:

1. For attachments made during the first three years following the date of the Agreement, the refunds will be equal to two (2) times the first year's annual revenue received from each additional customer.
2. For attachments made during the fourth and subsequent years following the date of the Agreement, the refund will be equal to the first year's annual revenue received from each additional customer.

Provided, however, that the total amount refunded shall not exceed the actual amount of the Customer Advance, excluding any additional percentage amount related to income taxes that was charged to the applicant. Provided, further, that any additional percentage amount related to income taxes that was charged to the applicant after June 12, 1996 will be refunded immediately. Interest will not be paid on Refunds.

All or any part of the Customer Advance not refunded within such 10-year period shall be considered a Contribution in Aid of Construction to the Company.

Alternative Arrangements Permitted

3.11.6 The Company, in its discretion, and with the agreement of the applicant, may enter into a Main Extension Agreement with alternative terms and conditions for funding of extensions if the Company concludes that the extension will provide a reasonable return or otherwise is in the long term interest of its customers.

Rules Not to Apply to System Improvements

3.11.7 The foregoing provisions shall not be construed to apply to an extension, or portion thereof, undertaken for general system improvement or to connect any water company or municipally-owned system acquired by the Company to the Company's distribution system.

Taxes on Deposits for Construction & Customer Advances

3.11.8 The Company will pay income taxes on any deposit, Customer Advance, Contribution in Aid of Construction or other like amounts received from an applicant which shall constitute taxable income as defined by the Internal Revenue Service. Such income taxes shall be segregated in a deferred account for inclusion in rate base in a future rate case proceeding. Such income taxes associated with a deposit or advance will not be charged to the specific depositor of capital.

(C) Indicates Change

RULES (Continued)**4. Meter Service****Right to Install**

- 4.1 Metered service shall be required throughout the Company's service territory unless otherwise permitted under Rate Schedules C, D, E and F. In the gravity service system where residential dwelling houses were previously billed using a flat rate tariff schedule, service shall not be resumed by the Company to residences formerly billed on a flat rate basis until a meter is installed. (C)

Conditions Applicable to Apartment Complex Single-Point Meter Service

- 4.2 Single-point meter service, after application therefor by the Customer, will be supplied to an apartment complex consisting of two or more buildings containing apartment dwelling units together with any related facilities requiring water service (collectively called the "apartment complex"), where all the following conditions are satisfied:
1. There shall be only one Customer contracting for water service to the entire apartment complex.
 2. The apartment complex shall be located on a single tract of land, which is not divided by a public street, and the Customer, who contracts for water service, shall be the Owner of the entire apartment complex.
 3. The waterworks facilities on the Customer's Premises, beyond the curb stop and curb box, including all facilities except the water meter owned by the Company shall be:
 - (a) Owned by the Customer and constructed at the Customer's sole expense;
 - (b) Constructed and located in such manner: (1) that it is possible for the Water Company to provide water service through a single service line connected to the Company's main at a single point and (2) that no waterworks facilities of the Customer are located in public streets, roads or highways; and

(C) Indicates Change

RULES (Continued)**4. Meter Service (Continued)****Conditions Applicable to Apartment Complex Single-Point Meter Service (Continued)**

- (c) Maintained, replaced, repaired and reconstructed by the Customer at the Customer's sole expense.
- 4. The Customer shall provide, at the Customer's sole expense, a meter vault approved by the Company which shall be constructed, maintained, replaced, repaired and reconstructed by the Customer at a location acceptable to the Company. (C)
- 5. No fire hydrant shall be connected to the Customer's Service Line or waterworks facilities beyond the meter of the Company. If private fire hydrant service is desired, the Customer shall provide, at the Customer's sole expense, a separate service line from the end of a service line provided by the Company at the curb, and only fire hydrants or automatic sprinkler fire protection shall be connected to such separate service line of the Customer.
- 6. The Owner of the apartment complex shall provide the Water Company with a map showing the location of all waterworks facilities located within the single tract of land.
- 7. Where water service is presently furnished to an apartment complex, other than by single-point meter service, the Company will provide single point meter service only where the Customer, in addition to satisfying the foregoing conditions, shall make, at the Customer's sole expense, all changes in waterworks facilities, located within the tract of land or in any structure which the Company deems necessary. If the Company has any amount invested in such waterworks facilities the Customer shall reimburse the Company for its investment therein.

(C) Indicates Change

RULES (Continued)**4. Meter Service (Continued)****Conditions Applicable to Apartment Complex Single-Point Meter Service (Continued)**

Where single-point meter service has been provided and where, there-after, there is a change of ownership as to any of the buildings erected on any part of the single tract of land so that not all buildings comprising the entire apartment complex are owned by the Customer owning that portion of the service line which connects directly to the Company's waterworks facilities, the Company shall after 60 days' notice, terminate the water service to buildings not owned by the Customer owning such connecting service line, and water service to such other buildings shall be provided only after such other buildings shall be connected, at the sole expense of the new Customer or Customers, by a separate service line or separate service lines to the Company's waterworks facilities. If such new Customer desires to receive single-point meter service for such other buildings, such service shall be provided thereafter only after the new Customer has satisfied conditions 1 through 7 above, as to such other buildings.

Conditions Applicable to Condominium Complex Single-Point Meter Service

- 4.3 Single point meter service, after application therefor by the Customer, will be supplied to a condominium complex consisting of two or more buildings containing condominium dwelling units together with any related facilities requiring water service as to which there is common ownership and operation in the manner provided by the Unit Property Act of July 3, 1963, P.L. 196, 68 P.S. §700.101, et seq. (collectively called the condominium complex), where all the following conditions are satisfied:
1. The Customer shall be the duly authorized agent of the persons owning property interests in the condominium complex and shall be the person or group of persons who or which has full authority to enter into the contract for service in behalf of such Owners.

RULES (Continued)**4. Meter Service (Continued)****Conditions Applicable to Condominium Complex Single-Point Meter Service (Continued)**

2. The condominium complex shall be located on a single tract of land which is not divided by a public street.
3. The waterworks facilities within the condominium complex and beyond the curb box and curb stop, including all facilities except the water meter owned by the Company, shall be:
 - (a) Owned by the persons owning property interested in the condominium complex and constructed at the sole expense of such Owners.
 - (b) Constructed and located in such manner: (1) that it is possible for the Company to provide water service through a single service line connected to the Company's main at a single point, and (2) that no waterworks facilities, which are owned by persons owning property interests in the condominium complex, are located in public streets, roads or highways; and
 - (c) Maintained, replaced, repaired and reconstructed by the persons owning property interests in the condominium complex at the sole expense of such persons.
4. A meter vault approved by the Company shall be (C) constructed, maintained, replaced, repaired and reconstructed at a location acceptable to the Company, by the persons owning property interests in the condominium complex and at their sole expense.

(C) Indicates Change

RULES (Continued)**4. Meter Service (Continued)****Conditions Applicable to Condominium Complex Single-Point Meter Service (Continued)**

5. No fire hydrant shall be connected, beyond the Company's meter, or to the service line which provides water service for the condominium complex. If private fire hydrant service is desired, the persons owning property interests in the condominium complex shall provide, at their sole expense, a separate service line from the end of a service line provided by the Company, at the curb, and only fire hydrants or automatic sprinkler fire protection shall be connected to such separate service line of the Customer.
6. The persons owning property interests in the condominium complex shall provide the Company with a map showing the location of all waterworks facilities located within the single tract of land.
7. Where water service is presently furnished to a condo-minimum complex, other than by single-point meter service, the Company will provide single-point meter service only where the persons owning property interests in the condominium complex, in addition to satisfying the foregoing conditions, shall make, at their sole expense, all changes in waterworks facilities, located within the tract of land, or in any structure which the Company deems necessary. If the Company has any amount invested in such waterworks facilities, the persons owning the property interests in the condominium complex shall reimburse the Company for its investment therein.

Supplement No. 20
to
Water-Pa. P.U.C. No. 14
First Revised Page No. 21
Canceling
First Page No. 21

The York Water Company
York, Pennsylvania

RULES (Continued)

4. Meter Service (Continued)

Conditions Applicable to Condominium Complex Single-Point Meter Service (Continued)

Where single-point service has been provided and where, thereafter, any building which was part of the original condominium complex is no longer part of the same condominium complex, the Company, after 60 days' notice, shall terminate water service to any such building, and water service to any such building shall be provided only after the Owner or Owners of any such building shall connect such building, at his or their sole expense, by a separate service line or separate service lines to the Company's waterworks facilities. If the Owner or Owners of two or more of such buildings desire to receive single-point meter service for any such buildings, such service shall be provided only upon compliance with conditions for service to an apartment complex or to a condominium complex, as applicable.

Conditions Applicable to Municipalities or Authorities Single-Point Meter Service (C)

- 4.3(a) When a York County municipality or authority has exhausted all alternatives to obtaining an adequate high quality source of supply, they may apply to the Company for the purchase of water. Upon the execution of an agreement satisfactory to the Company, the Company will supply water to the municipality or authority for resale within the service boundaries of the municipality or authority. The Company will bill the municipality or authority at the Company's single-point meter rate where monthly the number of customers of the municipality or authority times 1200 gallons will be billed at the first block rate and any remainder consumption will be billed at the regular block rate or rates.

Separate Meters for Centers, Apartments and Condominiums

- 4.4 Separate meter may be installed for each individual unit in a commercial or industrial center or for each dwelling or other unit in an apartment building or complex or condominium building or complex as heretofore defined after application therefor by the Owner or Owners thereof or by their duly authorized agent, where all the following conditions are satisfied:
1. The service line from the Company's main to the building or buildings containing such units to be metered is less than 100 feet. If the distance is greater than 100 feet, the meter shall be installed in a meter pit or meter pits located at the curb line or the option for separate meters cannot be elected.

(C) Indicates Change

ISSUED: September 5, 1996

EFFECTIVE: September 5, 1996

RULES (Continued)

4. Meter Service (Continued)

Separate Meters for Centers, Apartments and Condominiums (Continued)

2. The Customer's service lines, materials and installation shall be in accordance with Company specifications and inspection.
3. Each meter shall be installed in a suitable place protected from the elements and from other abuse and shall be accessible to Company personnel for periodic readings and exchanges.
4. An accessible valve or curb stop shall be installed by the Owner or Owners so as to provide Company control of the water service from outside each such unit.
5. The Owner or Owners shall make provision, at his/their expense in accordance with Company specification and inspection, for the installation of remote meter readers wired to a central location approved by the Company and readily available to Company personnel.
6. Each such meter shall be installed so as properly to record all water flow to each such unit and an additional meter shall be installed to record any water used by the Owner or Owners for purposes other than that which shall be the responsibility of the other respective Customers.
7. The Owner or Owners shall be responsible for water service charges when such unit is vacant after a tenant moves out and before a new tenant moves in.

Supplement No. 15
to
Water-Pa. P.U.C. No. 14
First Revised Page No. 23
Canceling
Original Page No. 23

The York Water Company
York, Pennsylvania

RULES (Continued)

4. Meter Service (Continued)

Size of Meter

- 4.5 The Company reserves the right to determine the size of the meter to be installed.

Ownership and Location

- 4.6 All meters will be furnished by and remain the property of the Company, and be accessible to and subject to its control. They shall be conveniently located at a point approved by the Company so as to control the entire supply, and a proper place and protection therefore (and a meter vault if deemed necessary by Company) shall be provided by the Customer at Customer's expense. A stop cock will be placed on the service line on the street side of and near the meter, and a suitable backflow prevention device as required per Rule 11.6 on the other side of the meter; with the Company furnishing, owning and maintaining the stop cock, meter and the residential backflow preventer.

All customer-owned equipment, including but not limited to the meter pit, shut-off valves, check valves, backflow preventers (see Rule 11.6), etc., shall be properly maintained so as not to present a hazard to the general public and Company personnel.

The design of Customer facilities shall be such that Company personnel may provide proper maintenance, as determined by the Company to Company-owned equipment.

Meter Responsibilities

- 4.7 The Company will furnish and install for each customer, without charge, a suitable meter and will keep the same in good repair. The customer, however, shall properly protect the meter from damage by frost or other causes and shall be held responsible for repairs or replacement of the meter made necessary by the negligence or intentional act of the customer. (C)

(C) Indicates Change

Supplement No. 15
to
Water-Pa. P.U.C. No. 14
First Revised Page No. 24
Canceling
Original Page No. 24

The York Water Company
York, Pennsylvania

RULES (Continued)

4. Meter Service (Continued)

Cost of Reinstallation

- 4.8 Where a meter has been removed because of damage for which the Customer is responsible, the charge for reinstallation will be \$10.00 for meters 1 inch or smaller, and \$20.00 for meters larger than 1 inch. This charge includes the cost of testing the meter, but does not include the amount of damages for which the Customer is also responsible under Rule 4.7. (I)

Registration Conclusive

- 4.9 The quantity recorded by the meter or estimated in accordance with the Company's regular procedures shall be conclusive on both the Customer and the Company, except when the meter has been found to be registering inaccurately or has ceased to register. In such case, an estimated quantity may be determined on the basis of meter registration or such regular estimating procedures during similar preceding periods. No abatement on meter bills will be made for leaks or for water wasted by damaged or defective fixtures or for non-use of water, except as described in Section 56.12(6) of 52 Pa. Code. (C)

Request Test

- 4.10 The meter will be tested upon the written request of the Customer and refund made if a meter is found to be fast at any test in accordance with the Rules set forth in the Water Regulations of the Pennsylvania Public Utility Commission. The Customer shall pay a deposit in advance for testing of the meter in accordance with fees established by the Commission. If the meter tested upon such request shall be found to be accurate within the limits specified by the Commission, the fee shall be retained by the Company; but if not so found, then the cost thereof shall be borne by the Company and the fee deposited by the Customer shall be refunded.

(I) Indicates Increase

(C) Indicates Change

Supplement No. 20

to

Water-Pa. P.U.C. No. 14**Second Revised Page No. 25****Canceling****First Page No. 25****The York Water Company
York, Pennsylvania**

RULES (Continued)**4. Meter Service (Continued)****Central Meter Reading**

- 4.11 To provide long term economic benefits, the Company is installing meters capable of being read automatically from a central location using cable TV or telephone lines. The meters are equipped with a meter interface unit (MIU) or a similar type device to permit meter reading automatically. The MIUs are capable of reading more than one meter. MIUs can be used only with a special type of meter that is called a "central meter reading meter."

For such central meter reading meters, the following shall apply:

- (a) If an MIU that uses the Customer's electricity is installed at a Customer's premises, the Company will credit the Customer's bill for the estimated actual cost of the electricity used.
- (b) If, in the opinion of the Company, an MIU can be installed, the Customer cannot refuse such installation. However, if the Company determines an MIU can be installed and arranged so as to read more than one meter and, if involved in such installation, Customer refuses to allow the Company to attach a wire to another Customer's dwelling unit causing an additional MIU to be installed, then the Company may require the Customer that caused such additional MIU installation to pay a sum of \$50.00 plus a recurring monthly charge of \$0.35. If the Customer being charged pursuant to the rule moves or permits the device's removal, a refund of the net cost of the MIU shall be made to the Customer. (D)

(D) Indicates Decrease

ISSUED: April 10, 1995**EFFECTIVE: September 5, 1996**

Supplement No. 120
to
Water-Pa. P.U.C. No. 14
Original Page No. 25(a)

The York Water Company
York, Pennsylvania

RULES (Continued)

4. Meter Service (Continued)

Meter Pits for Mobile Home Units

- 4.12 Upon approval of the right to acquire the water distribution assets of a mobile home park, the Company may install a Company meter pit for the purpose of housing the meter outside of the customer's mobile home unit, at an underground location. The Company reserves the right to determine the size, kind and location of the meter pit. The cost of the meter pit shall be paid by the Company. Normally, this device is installed by the Company, but may be subject to having its condition or position adjusted by natural forces or the work of the park owner. Accordingly, it is the responsibility of the Customer to maintain the meter pit in a safe condition, or to notify the Company in writing to make the necessary repairs or relocation to the meter pit. The Company will make all connections to its mains and furnish, install and maintain the Company's service line from the main to and including the curb stop. The Company Service Line, Company meter pit, meter and backflow preventer will be the property of the Company. The point of delivery and sale for any water service furnished to the Customer shall be at the service line valve.

The Customer's Service Line shall extend from the mobile home unit to the service line valve. The service line valve shall be located at the discharge side of the meter.

(C)

(C) Indicates Change

RULES (Continued)**5. Public Fire Service****Hydrant Location**

- 5.1 Upon written application from the duly authorized officials of any municipality supplied by the Company or other Customer so making application, the Company, at its own cost, will install at any location on any public highway, a standard fire hydrant with connection from the Company's street main to the hydrant, provided that the size of the existing street main and surrounding distribution system and the available pressure in said street main is, in the judgment of the Company, sufficient to enable the giving of proper service at the fire hydrant under normal and ordinary conditions.

Maintenance

- 5.2 All fire hydrants will be maintained by the Company at its own expense, provided that any expense for repairs caused by carelessness or negligence of a Customer or of the employees of the municipality or the members of the fire or any other department thereof shall be paid for by said municipality or other Customer.

Allowable Use

- 5.3 The use of public fire hydrants (except as provided in Rule 5.4) shall be restricted to the taking of water for the extinguishing of fires, except that permits will be issued by the Company without charge for a test of fire hose or the apparatus or a drill of each fire company, but the use of water for such purposes and the number of such tests and such drills shall be limited to be reasonable.

RULES (Continued)**5. Public Fire Service (Continued)****Unauthorized Use**

- 5.4 No public fire hydrant shall be used for sprinkling streets, flushing sewers or gutters, showering streets, contractors' or builders' purposes, or for any other than fire purposes, except with the approval of the Company. Permits for the use of water from fire hydrants for such purposes will not be granted except where such use is deemed by the Company to be urgent or an emergency and other means of obtaining water are not available.

A permit will be granted only if the amount of such consumption shall be so limited as not to be deemed by Company to place an undue burden on Company's system and only if a meter can be installed on the hydrant or the water taken from the hydrant will be discharged into a vessel of known size, such as a tank truck, and if the method of tallying the number of such fillings will be satisfactory to the Company.

Any permit so granted shall be revocable in every instance at the discretion of the Company.

Change of Location

- 5.5 Whenever a municipality or Customer desires a change in the location of any fire hydrant, the Company, upon written notice so to do, will make such change at the expense of the municipality or Customer.

Inspection

- 5.6 Upon request of the duly authorized officials of any municipality, the Company will make inspection at convenient times and at reasonable intervals to determine the condition of the fire hydrants, such inspections to be made by a representative of the Company and the Fire Chief or other duly authorized representative of the municipality.

Supplement No. 15
to
Water-Pa. P.U.C. No. 14
First Revised Page No. 28
Canceling
Original Page No. 28

The York Water Company
York, Pennsylvania

RULES (Continued)

6. Private Fire Service

When Private Fire Service Charge Not Applicable

- 6.1 Under a metered connection, not larger than two (2) inch, or to a residential structure as defined below in 6.6, such private fire service as a Customer may elect to use through his general service line shall not be considered as private fire service within the meaning of the term as specifically used in the rate schedule, nor shall there be any charge for such service, other than arises from the application of metered rates: All other private fire service will be furnished at the rates established under "Fire Service Rates", Rule 13 Schedules D and F. (C)

Installation

- 6.2 A service line with shut-off valve for this specific purpose only will be installed by the Company from the main to the curb. The Company may require the installation and maintenance of a meter on said service, at a suitable and acceptable place and in a meter vault to be provided for and maintained by the Customer at Customer's expense.
The Company will pay the cost for fire meters up to and including 4 inches in size. Meters 6 inches and larger, subject to the approval of the Company, will be purchased by the customer.

Use of Water

- 6.3 All water passing the meter shall be paid for at meter output rates, except water used in the extinguishing of fires or testing of equipment for which no charge will be made if notice is given to the Company so that the meter can be read promptly.

Cross-Connection

- 6.4 No connection or cross-connection shall be made between Customer's private fire service facilities and any point of open connection with Company's facilities other than the Company's private fire service line, or to any other independent source of water supply, without written approval of the Company.

Location of Private Hydrants

- 6.5 Private hydrants shall not be located on the sidewalk, or in any open place of easy access to the public, except with the written consent of the Company.

Definition of Residential Structure

- 6.6 For the purposes as to this Rule 6 Private Fire Service, residential structure shall be defined as a building which contains only individually metered dwelling units intended for human habitation.

(C) Indicates Changes

RULES (Continued)
7. Responsibility for Service**Limitation of Liability of Company**

- 7.1 The Company shall not be liable for damage or injury to any person or property resulting from interruption, discontinuance or termination of general water service.

The Company shall not be considered an insurer of property or persons or to have undertaken to extinguish fire or to protect persons or property against loss or damage by fire or otherwise. In consideration of the level of charges for public fire hydrant service and for private fire service, the Company shall not be held liable for any amount in excess of 10% of the annual charge for public fire hydrant service or for private fire service, as applicable, because of any claim based upon a loss resulting from failure to supply water or pressure or for any other cause.

The customer shall indemnify the Company in the event the Company is found liable for any injury or damage to customer or third party caused by or resulting from customer-owned equipment. (C)

Due to Emergency

- 7.2 If Company deems it to be necessary, the Company shall have the right to cut off the water supply temporarily, in order to make necessary repairs, connections, etc.; but the Company will use all reasonable and practicable measures to notify the Customer of such interruption of service as detailed in Section 56.71 of Title 52 Pa. Code. The Company shall not be liable for any damage or inconvenience to the Customer, or for any claim against it for interruption in service, lessening of supply, inadequate pressure, poor quality of water, or other cause. The Company shall have the right to reserve a sufficient supply of water at all times in its reservoirs to provide for fire and other emergencies, and may restrict or regulate the quantity of water used by Customers in case of scarcity, or whenever the public welfare may require.

Pressure Reducing Facilities

- 7.3 The Company does not assume the responsibility for the installation or cost of installation of pressure reducing facilities on a Customer's Premise where the reduction of pressure is necessary to provide lower water pressure for the operation of certain of Customer's appliances and/or facilities.

(C) Indicates Change

RULES (Continued)**8. Use for Building, Construction and Miscellaneous Purposes****Special Application**

- 8.1 A supply of water under Rate Schedules "C" and "E" must be specially applied for. A Company permit for a supply of water for such purpose will be issued at the office of the Company.

Construction Water to be Metered

- 8.2 Water for building and construction purposes under Rate Schedules "C" and "E" is only available until the piping is installed to accept a water meter or the building is enclosed, whichever event occurs first. Thereafter, a meter will be set and the builder, developer or person making application for the service line will be billed the appropriate metered rate in accordance with Rule 10.3. (C)

(C) Indicates Change

Supplement No. 101
to
Water-Pa. P.U.C. No. 14
Second Revised Page No. 31
Canceling
First Page No. 31

The York Water Company
York, Pennsylvania

RULES (Continued)

9. Termination/Discontinuance of Service

(C)

By Company

- 9.1 In addition to the reasons specifically set forth below and in the rules and regulations of the Public Utility Commission, service to any Customer may be terminated for violation of any of the provisions contained in this tariff.
1. For misrepresentation, in application as to property to be supplied or the use to be made of the water supply.
 2. For the use of water for any other property or purpose than that described in the application.
 3. For willful waste of water.
 4. For failure to protect the meter, connections, service lines or fixtures from loss or damage due to freezing, hot water or external causes, and to keep them in good order.
 5. For non-payment of an undisputed account for water service within thirty (30) days of date rendered, or for repairing and reinstallation of a damaged meter for which damage the Customer is responsible. (C)
 6. For molesting or tampering with any service pipe, meter, curb stop, valve, seal or any other appliance of the Company controlling or regulating the water supply.
 7. In case of vacancy of Premises.
 8. For refusing employees of the Company reasonable access to Customer's Premises for purpose of cross connection control inspections; inspecting, reading, installing or removing meters; and any other reasonable purpose.
 9. For failure to maintain Customer Service Line.

(C) Indicates Change

The York Water Company
York, Pennsylvania

Supplement No. 15
to
Water-Pa. P.U.C. No. 14
First Revised Page No. 32
Canceling
Original Page No. 32

RULES (Continued)

9. Termination/Discontinuance of Service (Continued) (C)

By Company (Continued)

- 9.2 Service will be restored, after termination, upon payment of all outstanding charges provided in the schedules of rates, or tariff, of the Company, after payment of all bills for labor, supplies, and permits required in shutting off water, and after payment of the actual cost of restoring service or the sum of \$15.00, whichever is greater.

By Customer

- 9.3 All Customers desiring the discontinuance of water service shall give notice at the office of the Company upon a form supplied by the Company. In addition, a Customer who is not a resident of the residence at which service is to be discontinued or at a single meter multifamily residence, whether or not his residence, shall comply with the requirements of Section 56.72(2) of Title 52 Pa. Code. (C)

(C)
Indicates Change

RULES (Continued)**10. Payment****Free Service**

- 10.1 There shall be no free service, special rates, or sub-normal charges to any Customer.

Place of Payment

- 10.2 All payments shall be made to a duly authorized agent of the Company either at its office in York, Pennsylvania, or at such other regular pay stations as may be designated by the Company.

The Company may mail a termination notice to a Customer who has failed to pay all or part of a bill or bills which results in:

1. A total delinquency of \$25.00 or more; or
2. A total delinquency of less than \$25.00 which remains unpaid for more than six (6) months.

The termination notice shall be mailed to the Customer and shall advise the Customer that payment of the Past-Due Amount must be made, in full, within the time period allowed by current P.U.C. regulations for such payment, or water service will be terminated. If the Past-Due Amount shall not be paid in full, at the principal office of the Company within the allotted time and following the prescribed steps per current P.U.C. regulations, the Company shall dispatch an employee either: (1) to collect the Past-Due Amount in full, or (2) to terminate water service. In default of payment of the Past-Due Amount, in full, water service will be terminated.

Meter Bills

- 10.3 Bills for water supplied through meters are due and payable monthly, bi-monthly, or quarter-annually as billed by the Company and shall be paid within twenty (20) days of the postmark date. However, when a meter is removed, the bill becomes payable immediately upon removal of said meter. The Customer will be responsible for the payment of all service rendered by the Company until notice to discontinue the same is received on forms provided by the Company and reasonable time from receipt of such notice has elapsed for the Company to take the final reading of the meter or meters. If the Company renders bills other than monthly, Customers desiring to receive monthly bills will be able to do so upon written notice to the Company.

Supplement No. 20

to

Water-Pa. P.U.C. No. 14**Sixth Revised Page No. 34****Canceling****Fifth Revised Page No. 34****The York Water Company
York, Pennsylvania****RULES (Continued)
10. Payment (Continued)****Payment by Mail**

- 10.4 The Company may mail or deliver the bills and notices to a Customer and termination notices to designated third parties or community interest groups which have agreed to receive such notices or bills at the respective addresses provided to the Company, and the Company otherwise shall not be responsible for the delivery thereof. Failure to receive a bill will not be considered an excuse for non-payment thereof.

Late Payment Charge

- 10.5 INDUSTRIAL AND COMMERCIAL CUSTOMERS. On metered and on fire service bills, a late charge or penalty of 1.5% shall be due and payable to the Company which shall be calculated on the overdue portions of each delinquent bill and such penalty shall be calculated monthly there-after only on the over due portions of the bill. (C)

RESIDENTIAL AND PUBLIC CUSTOMERS. On metered and on fire service bills, a late charge or penalty of 1.5% shall be due and payable to the Company which shall be calculated on the overdue portions of each delinquent bill when charges for water service shall have been overdue at least 30 days and such penalty will be calculated monthly thereafter only on the overdue portions of the bill, and in no event shall the penalty charged exceed more than 18% simple interest annually. The Company shall cease the calculation of late payment charges on "residential use" customers who have demonstrated an inability to pay and who have entered into and continue to abide by an amortization agreement with the Company. (C)

(C) Indicates Change

Supplement No. 53

to

Water-Pa. P.U.C. No. 14**Sixth Revised Page No. 35****Canceling****Fifth Revised Page No. 35****The York Water Company
York, Pennsylvania**

**RULES (Continued)
Late Payment Charge (Continued)****Return Check Charge**

- 10.6 The customer will be responsible for the payment of a \$10.00 per occasion bank charge where a check, which has been presented to the Company for payment of any bill, is returned by the bank by reason of nonsufficient funds, account closed, payment stopped, post dated, stale dated, account garnished, no existing account, balance held or unauthorized signature. (I)

Inspection

- 11.1 Any authorized employee of the Company, upon the presentation of credentials, shall have unrestricted access at all reasonable hours to any premises supplied with water for the purpose of reading meters, making inspections and securing such other information as may from time to time be deemed necessary for the proper and efficient conduct of its business.

Rules Cannot be Varied

- 11.2 No officer or employee of the Company can vary these rules without action of the board of Directors and no agent or employee of the Company can bind it by any agreements or representations, except when authorized so to do in writing by an executive officer of the Company. These rules may be amended and altered and changed by the Company at any time in the manner provided by law.

Deposits

- 11.3 The following pertains to deposits:
1. All residential deposit requirements by the Company shall be in accordance with Section 56.31 - 56.65 of Title 52 Pa. Code.
 2. Deposits may be required from Customers taking service for a period of less than thirty (30) days in an amount equal to the estimated gross bill for such temporary period. Deposits may be required from all Customers provided that, in no instance, will deposits be required of residential customers in excess of the estimated gross bill for any single billing period plus one month (the maximum period not to exceed four months) with a minimum of \$5.00.

(I) Indicates Increase

Supplement No. 15

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 36****Canceling****Original Page No. 36****The York Water Company
York, Pennsylvania**

RULES (Continued)**11. General (Continued)****Deposits (Continued)**

3. In interpreting the deposit standards set forth in Sections 56.35 - 56.65 of Title 52 Pa. Code the phrase payment of any undisputed account shall mean payment of the bill within thirty (30) days following the date on which the bill was postmarked or within thirty (30) days following the presentation of the bill. The payment of an undisputed account shall also include payment of any contested bill, payment of which was withheld beyond the period herein mentioned subject to a dispute if the dispute is terminated substantially in favor of the Customer and if payment is made by the Customer within ten (10) days thereafter. (C)
4. Interest on deposits made by residential Customers will be paid by the Company at the rate of 11% per annum (without deduction for any taxes thereon) upon the return of the deposit to the Customer.

Installation of Pumps

- 11.4 Unless otherwise specifically authorized by the Company, Customers will not be permitted to install pumps that take water directly from the service pipes but must have an adequately sized intervening vessel vented to the atmosphere into which to receive water and from which it may be pumped.

Cross-Connections

- 11.5 No cross-connection with any other source of water will be permitted. The term "cross-connection" shall be construed to mean any physical connection or arrangement between two otherwise separate piping or other systems, one of which contains Company's potable water and the other steam, gas, a chemical, water or other solid or liquid of unknown or questionable safety, whereby there may be a flow from one system to the other, the direction depending on the pressure differential between the two systems.

(C) Indicates Change

ISSUED: April 10, 1995**EFFECTIVE: June 9, 1995**

Supplement No. 15**to****Water-Pa. P.U.C. No. 14****First Revised Page No. 37****Canceling****Original Page No. 37****The York Water Company
York, Pennsylvania**

RULES (Continued)**11. General (Continued)****Prevention of Back Flow**

- 11.6 For residential Customers with low potential for back flow the Company may install a backflow preventor at its cost. For other Customers, when conditions associated with the use of water are such that there is a possibility of contaminated water flowing from the Premises of the Customer, or from other sources which can be controlled by the Customer, into the water distribution system, the Customer shall at his own cost install an approved device to prevent such back flow.

In the event excessive backpressure occurs due to the design or any condition associated with the piping or appliances on the Customer's premises, the Customer shall at his own cost make changes to the piping or install the necessary equipment to eliminate the excessive backpressure problem. (C)

Availability of Service

- 11.7 Water service will not be furnished to any premises presently receiving service from any other public utility subject to the jurisdiction of the Pennsylvania Public Utility Commission. Water service will not be furnished to any premises previously receiving service from any other public utility subject to the jurisdiction of the Pennsylvania Public Utility Commission if such other public utility holds itself forth to furnish water service to the premises at the time of application for service by the prospective customer to The York Water Company.

Drought Emergency Excess Use Charges

- 11.8 In the event of a drought emergency as declared by a Basin Commission and by a proclamation or executive order issued by the Governor, The York Water Company is authorized to collect fines set forth in its Local Water Rationing Plan as filed with and approved by the Pennsylvania Emergency Management Agency.

(C) Indicates Change

ISSUED: April 10, 1995**EFFECTIVE: June 9, 1995**

RULES (Continued)

11. General (Continued)

Service to New Construction or Remodeled Buildings

- 11.9 For newly constructed buildings and for extensively remodeled buildings with new piping, the Company shall not provide service until: (C)
- (a) All tariff rule requirements are met including, but not limited to: Proper spacing requirements for the installation of the meter; installation of wiring, if required, for the remote reading of the meter; suitable backflow protection, etc.
 - (b) The builder or remodeler certifies that lead free solder and/or lead free piping was used in the installation.

Waste of Water

- 11.10 All waste of water is prohibited. Customers shall keep their hydrants, faucets, valves, hose and other apparatus in good order and condition, at their own expense. Water shall not be permitted to run to prevent freezing or allowed to run to waste unless specifically authorized by the Company. (C)

(C) Indicates Changes

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Supplement No. 117**To****Water-Pa. P.U.C. No. 14****Forty-first Revised Page No. 40****Canceling****Fortieth Revised Page No. 40****The York Water Company
York, Pennsylvania**

12. State Tax Adjustment Surcharge

- 12.1 In addition to the charges provided in this tariff, a surcharge of (0.00%) will apply to all charges for service rendered on or after February 28, 2014. (I)

The above surcharge will be recomputed, using the same elements prescribed by the Commission.

- a. Whenever any of the tax rates used in the calculation of the surcharge are changed; and
- b. Whenever the utility makes effective any increased or decreased rates.

The above recalculation will be submitted to the Commission within 10 days after the occurrence of the event or date which occasions such recomputation; and, if the recomputed surcharge is less than the one then in effect, the Company will, and if the recomputed surcharge is more than the one then in effect, the Company may, submit with such recomputation a tariff or supplement to reflect such recomputed surcharge, the effective date of which shall be 10 days after filing.

(I) Indicates Increase

ISSUED: February 21, 2014**EFFECTIVE: February 28, 2014**

To**Water-Pa. P.U.C. No. 14****Fourth Revised Page No. 41****Canceling****Third Revised Page No. 41****The York Water Company
York, Pennsylvania**

13. Rate Schedules

Schedule "A" - Meter Rates

Gravity System

Applicable for water service furnished, from the gravity system, to Premises located in the City of York, Boroughs of Hallam, North York, and West York, and Townships of Hellam, Springettsbury, Spring Garden, Manchester, and West Manchester, York County, Pennsylvania.

Available to all classes of service and for tank truck pick-up by special arrangement with the approval of the Company except service provided under other schedules.

Available also for single-point meter service to an apartment complex or to a condominium complex under the conditions prescribed in Rule 4.2 and in Rule 4.3.

When service is furnished through a single meter to a building containing twenty-five or more apartment dwelling units or condominium dwelling units, or to a mobile home park containing twenty-five or more dwelling units, or to a complex of buildings served at single-point meter service prescribed in Rule 4.2 and in Rule 4.3, the first block rate shall be applied to usage equal to the number of apartment dwelling units or condominium dwelling units times 1,200 gallons per month, and the balance of the use shall be billed at the applicable block rates in the regular manner. (C)

(C) Indicates Change

Supplement No. 117

to

Water-Pa. P.U.C. No. 14**Twenty-third Revised Page No. 42****Canceling****Twenty-second Revised Page No. 42****The York Water Company
York, Pennsylvania****13. Rate Schedules (Continued)****Schedule "A" - Meter Rates (Continued)****Gravity System (Continued)****RATES****Customer Charges**

| Size of Meter | All Classes | |
|----------------------|--------------------|----------|
| 5/8" | \$16.00 | (I) ↓ |
| 3/4" | 22.00 | |
| 1" | 31.00 | |
| 1-1/2" | 47.80 | |
| 2" | 62.00 | |
| 3" | 149.50 | |
| 4" | 222.40 | |
| 6" | 247.00 | |
| 8" | 474.00 | |
| 10" | 610.00 | |
| 12" | 751.00 | |

Output Charges

| | Rate per 1,000 Gallons | | | | | |
|----------------------------------|-------------------------------|-----|-------------------|-----|-------------------|-----|
| | Residential | | Commercial | | Industrial | |
| Up to 5,000 Gallons Per Month | \$4.435 | (I) | \$4.111 | (I) | \$4.111 | (I) |
| Next 45,000 Gallons Per Month | 4.435 | (I) | 2.944 | (I) | 2.944 | (I) |
| Next 1,950,000 Gallons Per Month | 4.435 | (I) | 2.294 | (I) | 2.588 | (I) |
| Over 2,000,000 Gallons Per Month | 4.435 | (I) | 2.294 | (I) | 2.228 | (I) |

(I) Indicates Increase

to

13. Rate Schedules (Continued)**Schedule "B" - Meter Rates****Repumping System**

Applicable for water service furnished in the City of York, Boroughs of East Prospect, Glen Rock, Jacobus, Jefferson, Loganville, New Freedom, New Salem, North York, Railroad, Seven Valleys, Shrewsbury, Spring Grove, West York, Manchester, Mount Wolf, York Haven and Yorkana, and Townships of Codorus, Conewago, Hellam, Hopewell, Jackson, North Hopewell, Paradise, Shrewsbury, Springettsbury, Springfield, Spring Garden, Manchester, East Manchester, Newberry, North Codorus, West Manchester, West Manheim, Windsor, York and Lower Windsor, York County, Pennsylvania, and the Boroughs of Abbottstown and Carroll Valley, and Townships of Berwick, Cumberland, Oxford, Hamilton, Reading, Mount Pleasant and Union in Adams County, Pennsylvania where water is repumped. (C)

Available to all classes of service and for tank truck pick-up by special arrangement with the approval of the Company except service provided under other schedules. (C)

Available also for single-point meter service to an apartment complex, to a condominium complex or to municipalities under the conditions prescribed in Rule 4.2 and in Rule 4.3.

When service is furnished through a single meter to a building containing twenty-five or more apartment dwelling units or condominium dwelling units, or to a mobile home park containing twenty-five or more dwelling units, or to a complex of buildings served at single-point meter service prescribed in Rule 4.2 and in Rule 4.3, the first block rate shall be applied to usage equal to the number of apartment dwelling units or condominium dwelling units times 1,200 gallons per month, and the balance of the use shall be billed at the applicable block rates in the regular manner.

(C) Indicates Change

Supplement No. 117

to

Water-Pa. P.U.C. No. 14**Twenty-third Revised Page No. 44****Canceling****Twenty-second Revised Page No. 44****The York Water Company
York, Pennsylvania****13. Rate Schedules (Continued)****Schedule "B" - Meter Rates (Continued)****Repumping System (Continued)****RATES****Customer Charges**

| Size of Meter | All Classes | |
|----------------------|--------------------|----------|
| 5/8" | \$16.00 | (I) ↓ |
| 3/4" | 22.00 | |
| 1" | 31.00 | |
| 1-1/2" | 47.80 | |
| 2" | 62.00 | |
| 3" | 149.50 | |
| 4" | 222.40 | |
| 6" | 247.00 | |
| 8" | 474.00 | |
| 10" | 610.00 | |
| 12" | 751.00 | |

Output Charges

| | Rate per 1,000 Gallons | | | | | |
|----------------------------------|-------------------------------|-----|-------------------|-----|-------------------|-----|
| | Residential | | Commercial | | Industrial | |
| Up to 5,000 Gallons Per Month | \$7.321 | (I) | \$6.828 | (I) | \$6.828 | (I) |
| Next 45,000 Gallons Per Month | 7.321 | (I) | 5.801 | (I) | 5.801 | (I) |
| Next 1,950,000 Gallons Per Month | 7.321 | (I) | 3.124 | (I) | 5.257 | (I) |
| Over 2,000,000 Gallons Per Month | 7.321 | (I) | 3.124 | (I) | 3.226 | (I) |

(I) Indicates Increase

ISSUED: February 21, 2014**EFFECTIVE: February 28, 2014**

Supplement No 14

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 45****Canceling****Original Page No. 45****The York Water Company
York, Pennsylvania****13. Rate Schedules (Continued)****Schedule "C" - Building, Construction and Miscellaneous Rates**

(C)

Gravity System

Applicable for water service furnished from the gravity system for building and construction purposes in the City of York, Boroughs of Hallam, North York, and West York, and Townships of Hellam, Springettsbury, Spring Garden, Manchester, and West Manchester, York County, Pennsylvania.

RATES

| | |
|---|---------|
| Charge for Building and Construction Purposes | \$10.00 |
|---|---------|

(C) Indicates Change

ISSUED: October 26, 1990**EFFECTIVE: December 27, 1990**

Supplement No. 117

to

Water-Pa. P.U.C. No. 14**Twenty-first Revised Page No. 46****Canceling****Twentieth Revised Page No. 46****The York Water Company
York, Pennsylvania****13. Rate Schedules (Continued)****Schedule "D" - Fire Service Rates****Gravity System**

Applicable for water service for fire purposes, from the gravity system in the City of York, Boroughs of Hallam, North York, West York, Townships of Hellam, Springettsbury, Spring Garden, Manchester and West Manchester, in York County, Pennsylvania.

RATES

| | Per Month |
|--|------------------|
| Public: | |
| Public Fire Hydrant (billed to a municipality or other Customer) | \$21.21 (I) |
| Private: | |
| Sprinkler or Fire Service Systems: | |
| 2-inch Connection | 26.68 |
| 3-inch Connection | 35.53 |
| 4-inch Connection | 44.40 |
| 6-inch Connection | 88.96 |
| 8-inch Connection | 177.93 |
| 10-inch Connection | 266.94 |
| 12-inch Connection | 397.03 |
| Fire Hydrant, Private: | |
| Direct Connection to Company Owned Mains: | 35.53 |
| Direct Connection to Customers Owned Mains: | |
| First Hydrant | 35.53 |
| Each Additional Hydrant | 26.68 |

(I) Indicates Increase

ISSUED: February 21, 2014**EFFECTIVE: February 28, 2014**

Supplement No 119**to****Water-Pa. P.U.C. No. 14****Ninth Revised Page No. 47****Canceling****Eighth Revised Page No. 47****The York Water Company
York, Pennsylvania****13. Rate Schedules (Continued)****Schedule "E" - Building, Construction and Miscellaneous Rates****Repumping System**

Applicable for water service for building and construction purposes, in the City of York, Boroughs of East Prospect, Glen Rock, Jacobus, Jefferson, Loganville, New Freedom, New Salem, North York, Railroad, Seven Valleys, Shrewsbury, Spring Grove, West York, Manchester, Mount Wolf, York Haven and Yorkana, and Townships of Codorus, Conewago, Hellam, Hopewell, Jackson, North Hopewell, Paradise, Shrewsbury, Springettsbury, Springfield, Spring Garden, Manchester, East Manchester, Newberry, North Codorus, West Manchester, West Manheim, Windsor, York and Lower Windsor, York County, Pennsylvania, and the Boroughs of Abbottstown and Carroll Valley, and Townships of Berwick, Cumberland, Oxford, Hamilton, Reading, Mount Pleasant and Union in Adams County, Pennsylvania where water is repumped: (C)

RATES

| | |
|---|---------|
| Charge for Building and Construction Purposes | \$10.00 |
|---|---------|

(C) Indicates Change

ISSUED: September 11, 2015**EFFECTIVE: September 12, 2015**

Supplement No. 119

to

Water-Pa. P.U.C. No. 14**Thirty-first Revised Page No. 48****Canceling****Thirtieth Revised Page No. 48****The York Water Company
York, Pennsylvania****13. Rate Schedules (Continued)****Schedule "F" - Fire Service Rates****Repumping System**

Applicable for water service for fire purposes, in the City of York, Boroughs of East Prospect, Glen Rock, Jacobus, Jefferson, Loganville, New Freedom, New Salem, North York, Railroad, Seven Valleys, Shrewsbury, Spring Grove, West York, Manchester, Mount Wolf, York Haven and Yorkana, and Townships (C) of Codorus, Conewago, Hellam, Hopewell, Jackson, North Hopewell, Paradise, Shrewsbury, Springettsbury, Springfield, Spring Garden, Manchester, Newberry, North Codorus, West Manchester, East Manchester, West Manheim, (C) Windsor, York and Lower Windsor, York County, Pennsylvania, and the Boroughs of Abbottstown and Carroll Valley, and the Townships of Berwick, Cumberland, Oxford, Hamilton, Reading, Mount Pleasant and Union in Adams County, Pennsylvania where water is repumped.

RATES

| | Per Month |
|--|------------------|
| Public: | |
| Public Fire Hydrant (billed to a municipality or other Customer) | \$30.76 |
| Private: | |
| Sprinkler or Fire Service Systems: | |
| 2-inch Connection | 37.73 |
| 3-inch Connection | 50.28 |
| 4-inch Connection | 62.89 |
| 6-inch Connection | 125.76 |
| 8-inch Connection | 251.64 |
| 10-inch Connection | 377.54 |
| 12-inch Connection | 563.19 |
| Fire Hydrant, Private: | |
| Direct Connection to Company Owned Mains: | 45.67 |
| Direct Connection to Customers Owned Mains: | |
| First Hydrant | 45.67 |
| Each Additional Hydrant | 34.28 |

(C) Indicates Change

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Supplement No 37

to

Water-Pa. P.U.C. No. 14**Second Revised Page No. 51****Canceling****First Revised Page No. 51****The York Water Company
York, Pennsylvania****14. Drought Contingency Plan
(Contingent Mandatory Conservation Plan)****SUMMARY OF PLAN**

(C)

| Trigger Point | Demand Measures | Supply Measures |
|---|--|--|
| Total storage remaining 1700 MG (76%) or state declares drought watch or warning for the area | STAGE I Voluntary restrictions on nonessential water use | System wide leakage and loss reduction survey |
| Total storage remaining 1350 MG (61%) or Governor declares a drought emergency for the area | STAGE II Implement mandatory restrictions on nonessential water use Identify customers or uses that could be shed from system Notify the PaDEP Division of Water Use Planning | Identify reserve sources of supply and/or inter-connections Request to PaDEP for reduced conservation release |
| Total storage remaining 900 MG (40%) | STAGE III Implement water rationing plan Shed customers or uses identified in Stage II | Prepare emergency sources and equipment necessary to utilize each source Reduce conservation release |

(C) Indicates Change

ISSUED: August 27, 2002**EFFECTIVE: August 28, 2002**

14. Drought Contingency Plan (Continued)**(Contingent Mandatory Conservation Plan)****GENERAL**

This Drought Contingency Plan is intended to establish measures for essential conservation of water resources, and to provide for equitable distribution of limited water supplies in order to balance demand and limited available supplies and to assure that sufficient water is available to preserve public health and safety within the service area of The York Water Company.

As part of good management practices, The York Water Company will make every effort to reduce water losses in its distribution system by searching for and repairing all leaks; by encouraging accurate meter readings; and by maintaining its meter exchange and test program on a current basis.

In addition, the Company will continue its ongoing education program by participating in community groups, preparing periodic Tap Tips (bill stuffers) or by making presentations to schools, service clubs, etc. to encourage people to use our natural resources wisely.

If the Company is experiencing a short term supply shortage, the Company may request general conservation of inside water uses and may impose mandatory conservation measures to reduce or eliminate nonessential uses of water.

TRIGGERING POINTS**A. Rainfall**

Rainfall is normally monitored monthly with normal (average) rainfall calculated since 1887 recorded in the Annual Operations Report to the Company's Board of Directors. If rainfall is recorded for three consecutive months at 80% or less of normal, actions will be instituted. The actions will be, but not limited to: review of alternative emergency water sources; initial contact be made with the County Emergency Coordinator; the east branch stream flow and main branch stream flow monitoring will be started and recorded daily; and in conjunction with the York County Emergency Management Office, York Chamber of Commerce and the Manufacturers' Association of York, community and industrial conservation committees will be established to deal effectively with the emergency situation.

Supplement No 37

to

Water-Pa. P.U.C. No. 14**Second Revised Page No. 53****Canceling****First Revised Page No. 53****The York Water Company
York, Pennsylvania****14. Drought Contingency Plan (Continued)****B. Lake Levels**

When stream flow has diminished to the point where the natural stream flow is not sufficient to provide enough water for pumpage and stream flow augmentation requirements, water withdrawals will be made initially from Lake Williams dam, with releases from Lake Redman as needed. Extreme care will be used so that no more water than necessary is released. The Maintenance and Grounds superintendent will maintain accurate lake level readings and report them daily to the Vice President-Operations who will maintain a log showing data on a continuing basis regarding stream flows, reservoir levels and ground water levels. Timely reports will be made to the Company's President.

RESERVOIR OPERATIONS AND RELATED ACTIONS**(C)****A. Initial Withdrawal Lake Williams (2,231 MG)**

Upon initial withdrawal from Lake Williams, no other action will be taken except to monitor stream flow, consumption and rainfall.

B. Reserves 1,700 MG or 76% remaining

Customers will be advised and encouraged to voluntarily conserve water. Notice to the Customers will be through the use of press releases, newspapers, radio and TV ads and bill stuffers. The Company will step up its leak reduction activities.

C. Reserves 1,500 MG or 67% remaining

(1) When the level in Lake Williams reaches 1500 MG, Lake Redman withdrawals will start. PUC and DER will be notified of the situation.

(2) Preparation will be made to begin to implement the Local Water Rationing Plan.

D. Reserves 1,350 MG or 61% remaining

(1) Personal contacts will be made to the Company's 25 largest customers to advise them of the situation

(2) Contacts will be made to the owners of the two quarries used during the 1966 drought and other preliminary work; i.e., water analyses will be performed to make use of the quarries as emergency sources.

(C) Indicates Change

ISSUED: August 27, 2002**EFFECTIVE: August 28, 2002**

14. Drought Contingency Plan (Continued)**RESERVOIR OPERATIONS AND RELATED ACTIONS (Continued)**

- (3) When the level in Lake Redman reaches 2 feet below the spillway elevation, mandatory restrictions will be instituted. PaPUC and PaDEP will be notified. Request for approval will be made to PaDEP for reduction of the conservation release (C)
- E. Lake Redman Down 4 Feet (1,200 MG or 54% remaining)
- (1) Request to Commonwealth Drought Coordinator for approval of Rationing Plan and to PaDEP for approval for use of quarries or other emergency sources.
- F. Lake Redman Down 6 Feet (1,100 MG or 48% remaining)
- When the level in Lake Redman reaches 6 feet below the spillway elevation (approximately 1,100 million gallons of water left), the Local Water Rationing Plan (Appendix A) will be implemented.
- G. Lake Redman Down 15 Feet (560 MG or 30% remaining)
- (1) When the level in Lake Redman reaches 15 feet below the spillway elevation, withdrawals from Lake Redman will be reduced and augmented by additional withdrawals from Lake Williams. This will continue until Lake Williams is depleted at which time full withdrawals will again be made from Lake Redman until it is depleted. Begin to use emergency quarry sources.
- (2) Preparations will be made to place in service any other emergency sources identified and approved by PaDEP.

(C) Indicates Change

14. Drought Contingency Plan (Continued)**VOLUNTARY CONSERVATION MEASURES**

Voluntary conservation measures will be requested whenever Stage I is triggered. (C)

A. Residential Conservation Measures

- (1) Locate and repair all leaks in faucets, toilets and water using appliances.
- (2) Adjust all water using appliances to use the minimum amount of water in order to achieve the appliance's purpose.
- (3) Use automatic washing machines and dishwashers only with full loads.
- (4) Take shorter showers and shallower baths.
- (5) Turn off shower while soaping; turn off faucet while brushing teeth, etc.
- (6) Install flow restrictors in shower heads and faucets.
- (7) Reduce the number of toilet flushes per day. Each flush uses about 5 gallons. Reduce water use per flush by installing toilet tank displacement inserts.
- (8) Use sink and tub stoppers to avoid wasting water.
- (9) Keep bottle of chilled drinking water in refrigerator.
- (10) Obtain daily water readings to determine the household's daily water use.

Indicates Change

Supplement No 37

to

Water-Pa. P.U.C. No. 14**Second Revised Page No. 56****Canceling****First Revised Page No. 56****The York Water Company
York, Pennsylvania**

14. Drought Contingency Plan (Continued)**VOLUNTARY CONSERVATION MEASURES (Continued)****B. Non-Residential Conservation Measures**

- (1) Identify and repair all leaky fixtures and water using equipment. Special attention is to be given to equipment connected directly to the water line, such as processing machines, steam using machines, washing machines, water cooled air conditioners and furnaces.
- (2) Assure that the valves and solenoids which control water flows are shut off completely when the water using cycle is not engaged.
- (3) Adjust water using equipment to use the minimum amount of water required to achieve its stated purpose.
- (4) Shorten rinse cycles for laundry machines as much as possible; lower water levels should be implemented wherever possible.
- (5) Temperature settings of hot water for showers should be set down at least 10 degrees to discourage lengthy shower taking.
- (6) Where plumbing fixtures can accommodate them, flow restricting or other water saving devices should be installed.
- (7) For processing and cooling and other uses, where possible, either reuse water or use from sources that would not adversely affect public water supplies.
- (8) For processing and cooling and other uses, where possible, either reuse water or use from sources that would not adversely affect public water supplies.

Supplement No 57

to

Water-Pa. P.U.C. No. 14**Second Revised Page No. 57****Canceling****First Revised Page No. 57****The York Water Company
York, Pennsylvania**

14. Drought Contingency Plan (Continued)**VOLUNTARY CONSERVATION MEASURES (Continued)**

- B. Non-Residential Conservation Measures (Continued)
- (9) Advise employees, students, patients, customers and other users not to flush toilets after every use. Install toilet tank displacement inserts; place flow restrictors in shower heads and faucets; close down automatic flushes overnight.
 - (10) Adjust flushometers and automatic flushing valves to use as little water as possible or to cycle at greater intervals.
 - (11) Encourage water consciousness by placing water saving posters and literature where employees, students, patients and customers, etc. will have access to them.
 - (12) Customers should read water meters on a frequent basis to determine consumption patterns.

14. Drought Contingency Plan (Continued)**VOLUNTARY CONSERVATION MEASURES (Continued)****C. Voluntary Reduction of Nonessential Uses**

The following water uses are identified as nonessential for the purposes of this conservation plan, and voluntary curtailment or abandonment of these uses is urged during the drought period:

- (1) The seasonal watering of lawns
- (2) The seasonal watering of lawns
- (3) The noncommercial washing of automobiles and trucks
- (4) The washing of buildings, streets, driveways and sidewalks
- (5) The serving of water in restaurants, clubs or eating places unless specifically requested by the individual
- (6) Ornamental water use including, but not limited to fountains, artificial waterfalls and reflecting pools
- (7) The use of water for flushing sewers or hydrants by municipalities or any public or private individual or entity except as deemed necessary in the interest of public health or safety
- (8) The use of fire hydrants by fire companies for testing fire apparatus and for fire department drills except as deemed necessary in the interest of public safety
- (9) The use of fire hydrants by municipal road departments, contractors and all others, except as necessary for fire fighting or protection purposes

14. Drought Contingency Plan (Continued)**MANDATORY CONSERVATION MEASURES**

- A. When the proper triggering point is reached, the following water uses are declared non-essential and are prohibited within the Company's Service Area:
- (1) The watering of lawns.
 - (2) The watering of outdoor gardens, landscaped areas, trees, shrubs, and other outdoor plants, except by means of a bucket, pail, or hand-held hose equipped with an automatic shut-off nozzle between the hours of 5:00 p.m. and 9:00 a.m.
 - (3) watering of golf course fairways, except as provided by the Commonwealth Drought Coordinator. (C)
 - (4) The non-commercial washing of automobiles and trucks.
 - (5) The washing of buildings, streets, driveways, and sidewalks.
 - (6) The serving of water in restaurants, clubs or eating places unless specifically requested by the individual.
 - (7) Ornamental water use including, but not limited to, fountains, artificial waterfalls, and reflecting pools.
 - (8) The use of water for flushing sewers or hydrants by municipalities or any public or private individual or entity except as deemed necessary and approved in the interest of public health or safety by the municipal health officials and The York Water Company.
 - (9) The use of fire hydrants by fire companies for testing fire apparatus and for fire department drills except as deemed necessary in the interest of public safety and specifically approved by the municipal governing body and The York Water Company.
 - (10) The use of fire hydrants by municipal road departments, contractors and all others, except as necessary for fire fighting or protection purposes.
 - (11) The use of water to fill and top off swimming pools.

(C) Indicates Change

14. Drought Contingency Plan (Continued)**B. Exemptions or Variance from Non-Essential Uses of Water Restrictions**

- (1) If compliance with the non-essential use of water restrictions would result in extraordinary hardship upon a water user, the water user may apply for an exemption or variance. For purposes of this section, extraordinary hardship means a permanent damage to property, including perishable, raw or processed product, or other personal or economic loss which is substantially more severe than the sacrifices borne by other water users subject to the prohibiting of non-essential use of water.
- (2) A person or business entity believing he suffers an extraordinary hardship and desiring to be wholly or partially exempt from the restrictions on the non-essential use of water shall submit a written request with full documentation supporting the need for the requested relief to the Commonwealth Drought Coordinator, if the Governor had declared a county drought emergency. Otherwise, if the restrictions are imposed by The York Water Company, following its Drought Contingency Plan, then the requested relief should be submitted to The York Water Company. The application shall contain information specifying: (C)
- (i) The nature of the hardship claimed and reason for the requested exemption or variance.
 - (ii) The efforts taken by the applicant to conserve water and extent to which water use may be reduced by the applicant without extraordinary hardship.
- (3) Any person aggrieved by a decision relating to such an exemption or variance may file a complaint with the Public Utility Commission in accordance with the procedures established under the Public Utility Code.

COOPERATION

If voluntary cooperation does not achieve satisfactory results, mandatory compliance will be imposed. If any Customer refuses to comply with such mandatory measures, the Company may either adjust the outside water valve connection in a manner which will restrict water flow by up to 1/2, or otherwise restrict flow such as by the insertion of a plug device. Note: Prior to such valve adjustment or other flow restriction being imposed, the Company will make a bona fide attempt to deliver notice of the valve adjustment or other flow restriction to a responsible person at the affected premises and fully explain the reason for the proposed flow restriction and the means by which the Customer may eliminate the grounds for such flow restriction. Less restrictive means may be imposed to secure such compliance.

(C) Indicates Change

Supplement No 37

to

Water-Pa. P.U.C. No. 14**Second Revised Page No. 61****Canceling****First Revised Page No. 61****The York Water Company
York, Pennsylvania**

14. Drought Contingency Plan (Continued)**ADDITIONAL RESTRICTIONS**

In addition to the provisions as set forth above, the Commonwealth Drought Coordinator is authorized to approve for implementation by The York Water Company a Water Rationing Plan by virtue of the Emergency Management Services Code, 35 Pa. C.S. §170. et seq. (C)

ASSISTANCE TO OTHER WATER PURVEYORS AND USERS

The York Water Company, due to its expertise and facilities, has always felt a moral obligation to assist nearby small water purveyors and users, such as trailer parks, etc., with their own water supplies. The Company plans to continue this practice; however, our assistance with regard to the sale of water, either through a temporary pipeline or via tank truck, will be terminated when the Company's reserves have reached 60% of their capacity and rainfall continues to be below normal.

So that nearby purveyors and users can make alternate arrangements, they will be initially advised of this policy, and when the reserve level reaches 67% of capacity, the purveyors and users will be alerted to begin their alternate arrangements.

WRAP-UP

- A. When the water level in Lake Redman has returned to normal and rainfall is at normal or better than 80% of normal for three consecutive months, all restrictions in force will be lifted. Customers will be advised via press releases and, if circumstances dictate, via bill stuffers.
- B. The management staff will prepare a final report summarizing all activities and conditions for presentation to the Board of Directors and for future reference.
- C. A critique will be scheduled with all persons involved during the drought, including persons outside the Company, so that we can make any necessary modifications to this procedure.

(C) Indicates Change

Supplement No 37

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 61(a)****Canceling****Original Page No. 61(a)****The York Water Company
York, Pennsylvania**

**DROUGHT CONTINGENCY PLAN
APPENDIX A
LOCAL WATER RATIONING PLAN FOR THE
SERVICE AREA OF THE YORK WATER COMPANY**

Authority

The Commonwealth Drought Coordinator is authorized to approve a Water Rationing Plan by virtue of Emergency Management Services Code 35 Pa. C.S. 7101 et seq. And 4 Pa. Code Chapter 120. (C)

Section 1. Definitions

- (a) Commonwealth Drought Coordinator - an officer of the Department of Environmental Protection appointed by the Secretary to carry out the responsibilities established in the Pennsylvania Drought Contingency Plan to coordinate Commonwealth planning, preparedness and response action to a drought or water shortage emergency. (C)
- (b) Department - Pennsylvania Department of Environmental Protection (PaDEP) (C)
- (c) Emergency Service Area - the service areas of The York Water Company covered by this Local Water Rationing Plan, as set forth in Section 3, Scope.
- (d) Excess Use - the usage of water by a water customer in excess of the water allotment provided under the Local Water Rationing Plan for that customer, over any applicable period.
- (e) Non-Residential Customer - commercial, industrial, institutional, public, including educational facilities, hotels, motels and restaurants. The term does not include hospitals or health care facilities.
- (f) Person - An individual, partnership, association company, corporation, municipality, municipal authority, political subdivision, or an agency of Federal or State government. The term includes the officers, employees and agents of a partnership, association, company, corporation, municipality, municipal authority, political subdivision, or an agency of Federal or State government.
- (g) Plan - local water rationing plan - A drought response plan for the equitable allocation of limited water supplies, submitted by a public water supply agency or the governing body of a political subdivision and approved by the Commonwealth Drought Coordinator.
- (h) Political subdivision - A county, city, borough, incorporated town or township.
- (i) Public Water Supply Agency, Purveyor, Water Purveyor, Water Supply Purveyor - A "community water system" as that term is defined in Section 3 of the Pennsylvania Safe Drinking Water Act (35 P.S. §721.3). The owner or operator of any public water supply system including, but not limited to, any public utility, municipality, municipal authority, association or other organization which supplies water to the public; and the officers, employees and agents of any such purveyor. (C)

(C) Indicates Change

ISSUED: August 27, 2002

EFFECTIVE: August 28, 2002

Supplement No 37

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 61(b)****Canceling****Original Page No. 61(b)****The York Water Company
York, Pennsylvania****Section 1. Definitions (continued)**

- (j) Residential Water Customer - any customer who receives water service for a single or multi-family dwelling unit. The term does not include educational or other institutions, hotels, motels, or similar commercial establishments.
- (k) Service Area - the geographic area serviced by The York Water Company.
- (l) Service Interruption - the temporary suspension of water supply, or reduction of pressures below that required for adequate supply, to any customer, portion of a water supply system, or an entire system.
- (m) Special Emergency Area - the area or areas within which the Governor has declared a state of drought and water shortage emergency.
- (n) Water Allotment - the maximum quantity of water allowed for each customer over any applicable period as established pursuant to Sections 9-11 of this Plan. (C)
- (o) Water Customer - any person who is connected to and receives water service from The York Water Company.
- (p) Water Company - The York Water Company

Section 2. Purpose

This Local Water Rationing Plan is intended to establish measures for essential conservation of water resources, and to provide for equitable distribution of limited water supplies, in order to balance demand and limited available supplies and to assure that sufficient water is available to preserve public health and safety within the Emergency Service Area.

Section 3 Scope

This Local Water Rationing Plan shall apply to all water uses within the service area of The York Water Company encompassing all or part of the following municipalities: the City of York, Boroughs of East Prospect, Glen Rock, Hallam, Jacobus, Jefferson, Loganville, Manchester, Mount Wolf, New Freedom, New Salem, North York, Railroad, Seven Valleys, Shrewsbury, West York, York Haven and Yorkana, and Townships of Codorus, Conewago, East Manchester, Hellam, Hopewell, Jackson, Lower Windsor, Manchester, Newberry, North Codorus, North Hopewell, Shrewsbury, Springettsbury, Springfield, Spring Garden, West Manchester, Windsor and York.

Section 4 Objective of the Plan

- (a) It is imperative that water customers within the Emergency Service Area achieve an immediate and further reduction in the water use in order to extend existing water supplies and, at the same time, assure that sufficient water is available to preserve the public health and sanitation, and provide fire protection service.

(C) Indicates Change

ISSUED: August 27, 2002**EFFECTIVE: August 28, 2002**

Section 4 Objective of the Plan (continued)

- (b) The objective of this Local Water Rationing Plan is to effect an immediate 15 percent reduction in water usage. Should drought conditions continue, further reductions in usage may be required. If it is necessary to implement further reductions, this Plan will be modified as noted in section 17. It is the Company's responsibility to continually monitor on-hand quantities to determine if amendments are required.
- (c) The Plan provides for equitable reductions in water usage on the part of each water customer. The success of this Plan depends on the cooperation of all water customers in the emergency service area.

Section 5 Measures to implement the Water Rationing Plan

Each municipality within the Emergency Service Area will develop and adopt such implementing and enforcement measures as are necessary and appropriate to assure compliance with requirements of this Local Water Rationing Plan. A copy of the plan will be submitted to local law enforcement agencies in the Service Area.

Section 6 Prohibited Non-Essential Water Uses

The following water uses are declared nonessential and are prohibited within the Emergency Service Area:

(C)

- (1) The use of any water for watering of grass, except:
 - (i) Water may be applied to grass areas approved prior to or during the emergency as part of a sewage or storm water treatment system utilizing spray irrigation which system was approved in a permit issued by the Department prior to the drought emergency proclamation.
 - (ii) Water may be used, in a manner that ensures effective conservation, to implement revegetation following earthmoving, where revegetation is required under an erosion and sedimentation control plan adopted under state law or regulation. Revegetation use shall comply with applicable best conservation management practices for revegetation prescribed by the Department of Environmental Protection and county conservation districts.

(C) Indicates Change

Section 6. Prohibited Non-Essential Water Uses (Continued)

2. The use of any water for watering athletic fields, except:
- (i) Water may be applied to athletic field grass areas approved prior to or during the emergency as part of a sewage or stormwater treatment system utilizing spray irrigation, which system was approved in a permit issued by the Department prior to the drought emergency proclamation.
 - (ii) Water may be applied to athletic field nongrass areas to control dust during an athletic event, by means and in a manner that ensures effective conservation, if dust control is necessary to protect health or safety. (C)
- (3) The use of fresh water for irrigation and watering of outdoor gardens, landscaped areas, trees, shrubs and other outdoor plants except that fresh water may be:
- (i) Used for irrigation for the production of food and fiber, and the maintenance of livestock and poultry.
 - (ii) Used by nurseries to maintain stock, by a means that ensures effective conservation, only to the extent that sources of water other than fresh water adequate to supply needs are not available or feasible to use.
 - (iii) Used, in a manner that ensures effective conservation, to implement revegetation following earthmoving, where revegetation is required under an approved erosion and sedimentation control plan adopted under state law or regulation, to the extent that sources of water, other than fresh water, adequate to supply needs are not available or feasible to use. Revegetation use shall comply with applicable best conservation management practices for revegetation prescribed by the Department and county conservation districts.
- (4) The use of any water for washing paved surfaces, except water may be used:
- (i) At the minimum rate necessary for sanitation of the premises of raw or processed food, pharmaceutical or vaccine processing, storage or vending establishments, including restaurants and grocery stores.
 - (ii) At the minimum rate necessary for the sanitation of the premises of waste handling, storage and disposal facilities.
 - (iii) At the minimum rate necessary to comply with permit conditions or other regulatory requirements.

(C) Indicates Change

Section 6. Prohibited Non-Essential Water Uses (Continued)

- (5) The use of any water for ornamental purposes, including fountains, artificial waterfalls and reflecting pools, except:
- (i) Fountains or waterfalls may be operated to perform the primary and necessary aeration function for a pond that supports fish life.
 - (ii) Water may be used to top off ornamental water gardens or fish ponds to the minimum extent necessary to maintain fish and aquatic life.
- (6) The use of any water for washing or cleaning of mobile equipment except that:
- (i) Water may be used for cleaning of construction, emergency, public transportation or government vehicles if necessary to preserve the proper functioning and safe operation of the vehicle.
 - (ii) Water may be used for cleaning and sanitizing equipment used for hauling or vending raw or processed food, pharmaceuticals or vaccines for human or livestock use, or for handling waste products.
- (7) The serving of water in restaurants, clubs or eating places, unless specifically requested by the individual.
- (8) The use of any water to fill and top off swimming pools, except that water may be used to fill and top off swimming pools operated by health care facilities used in relation to patient care and rehabilitation. (C)
- (9) The use of water from a fire hydrant—including sprinkler caps—for any purpose, except for the firefighting or line flushing only when needed to protect public health and safety. (C)
- (10) The use of any water that is not for a beneficial use.

(C) Indicates Change

to

**The York Water Company
York, Pennsylvania**

Section 7. Exemptions or Variance from Non-Essential Uses of Water Restrictions

- (a) If compliance with the non-essential use of water restrictions would result in extraordinary hardship upon a water user, the water user may apply for an exemption or variance. For purposes of this section, extraordinary hardship means a permanent damage to property or other personal or economic loss which is substantially more severe than the sacrifices borne by other water users subject to the non-essential use of water restrictions.
- (b) A person or business entity believing he suffers an extraordinary hardship and desiring to be wholly or partially exempt from the restrictions on the non-essential use of water shall submit a written request with full documentation supporting the need for the requested relief to the Water Company as follows: (C)
- (1) The water user shall submit a written application with full documentation supporting the need for the requested relief to:

The York Water Company
130 East Market Street
P. O. Box 15089
York, PA 17405
 - (2) The application from a water user shall contain information specifying:
 - (i) The nature of the hardship claimed and the reason for the requested exemption or variance.
 - (ii) The efforts taken by the water user to conserve water and the extent to which water use may be reduced by the applicant without extraordinary hardship.
 - (3) The York Water Company shall advise the applicant of its decision regarding the application. An exemption or variance will be granted only to the extent necessary to relieve extra-ordinary hardship.
 - (4) Any person aggrieved by a decision relating to such an exemption or variance rendered by the Company may file a complaint with the Public Utility Commission in accordance with the procedures established under the Public Utility Code.

Section 8. General Requirement for Water Use Reductions

Each and every water customer, regardless of whether residential, commercial, industrial, municipal, institutional or other type of user, shall achieve the water use reductions set forth in this Local Water Rationing Plan. In order to achieve the overall objectives of the Plan, the water use restrictions and limitations set forth in Sections 9-11 shall apply

(C) Indicates Change

Section 9. Water Use Restrictions for Residential Users

- (a) Metered Residential Customers and Allotments:
- (1) Each residential customer using more than 4,000 gallons per month, shall reduce their consumption by 15%. The base month for determining the reduction will be the previous twelve month average for the year in which the drought occurs. (C)
- (2) Residential water customers are required to provide water company personnel with reasonable access to read meters as necessary to implement this rationing plan. Where access is not readily available, the company shall make all reasonable efforts to contact customers in order to arrange for access to read meters. In the event a water customer does not allow water company personnel entry to read the meter, after the company has made reasonable efforts to arrange for such access, curb stop valve will be closed half way.
- (b) Variances and Exceptions
- (1) Where the residential water allotment provided under this section would create extraordinary hardship, as in the case of special health-related requirements, the water customer may apply to The York Water Company for an exemption or variance from these requirements. If the Company finds that the allotment provided in this section would impose extraordinary hardship, the Company may establish a revised allotment for the particular customer. For these purposes, an "extraordinary hardship" means a permanent damage to property or economic loss which is substantially more severe than the sacrifices borne by other water users subject to this Water Rationing Plan.
- (2) Any person aggrieved by a decision relating to such an exemption or variance rendered may file a complaint with the Public Utility Commission in accordance with the procedures established under the Public Utility Code.

Section 10 Water Use Restrictions for Non-Residential Water Customers

- (a) Non-residential customers include commercial, industrial, institutional, public, and all other users, with the exception of hospitals and health care facilities.

(C) Indicates Change

Supplement No 37

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 61(h)****Canceling****Original Page No. 61(h)****The York Water Company
York, Pennsylvania**

Section 10 Water Use Restrictions for Non-Residential Water Customers (continued)

- (b) Non-residential water customers shall reduce their water usage by a minimum of 25 percent of use levels for the same month of the preceding year.
- (c) It is the primary responsibility of each non-residential water customer to meet its mandated water use reduction goal in whatever manner possible.
- (d) Each non-residential water user shall provide access to Company personnel for purposes of meter reading and monitoring of compliance with this Plan. The Company shall make all reasonable efforts to contact customers to arrange for access.
- (e)
 - (i) If the mandated 25 percent reduction in water usage cannot be obtained without imposing extraordinary hardship threatening health and safety, the non-residential customer may apply to the Company for a variance. For these purposes, "extraordinary hardship" means a permanent damage to property or economic loss which is substantially more severe than the sacrifices borne by other water users subject to this Water Rationing Plan. If the Company finds that the 25 percent reduction would cause extraordinary hardship or threaten health or safety, the Company may grant a variance and establish a revised water use reduction requirement for the particular customer.
 - (ii) Any person aggrieved by a decision relating to such a variance rendered may file a complaint with the Public Utility Commission in accordance with the procedures established in the Public Utility Code.

Section 11. Water Use Restrictions for Hospitals and Health Care Facilities

- (a) Hospitals and health care facilities shall comply with all restrictions imposed on residential and non-residential water customers as may be applicable to each individual institution, to the extent compliance will not endanger the health of the patients or residents of the institution.
- (b) Each hospital and health care facility shall survey its water usage patterns and requirements and implement such additional conservation measures as may be possible without endangering the health of patients or residents to achieve a reduction in the institution's water usage.

Section 12. Enforcement of Water Rationing Plan

- (a) The York Water Company will have lead responsibility for monitoring of compliance with this Water Rationing Plan.

Supplement No 37

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 61(i)****Canceling****Original Page No. 61(i)****The York Water Company
York, Pennsylvania**

Section 12. Enforcement of Water Rationing Plan (Continued)

- (b) The Company is authorized to alter meter reading schedules to assure adequate monitoring of compliance with this plan.
- (c) The Company shall institute procedures to closely monitor supplies and current usage to determine if reductions are being attained consistent with the target figures established in the plan. The Company shall establish a mechanism to advise the water users of the effects of rationing.
- (d) Proper law enforcement authorities and private citizens have additional enforcement responsibilities and rights as specified in Section 15 of this Local Water Rationing Plan.

Section 13. Service Interruptions

- (a) The Company may implement temporary service interruptions if the action is necessary to achieve water use reductions to prevent the supply system from depleting its on-hand water supply to the point that vital service demands including, but not limited to, public health and safety, firefighting, and use of health care facilities cannot be met.
- (b) The following provisions shall govern the implementation of temporary service interruptions:
 - (1) In order to effectuate compliance with this Plan, the Company is hereby authorized and required to plan and implement temporary service interruptions to all or part of its water supply system, as the Company may deem appropriate, when any and/or all of the following conditions are determined by each water supply purveyor to exist, as to its water supply system:
 - (i) A 20 percent reduction in system wide water usage has not been achieved, and/or
 - (ii) The 20 percent reduction in system wide water usage has been achieved, but has failed to have a significant impact in extending limited water supplies, and/or
 - (iii) Temporary service interruptions are necessary in order to further extend limited and/or dwindling water supplies.
 - (2) In the event that the Company determines that temporary service interruptions are necessary, the Company shall notify its customers through the public media (newspapers, radio, telephone, and television) serving the Company's customers in its service territory, at least one day prior to the temporary service interruptions, that a planned, temporary service interruption is to be imposed.

Supplement No 37

to

Water-Pa. P.U.C. No. 14**First Revised Page No. 61(j)****Canceling****Original Page No. 61(j)****The York Water Company
York, Pennsylvania**

Section 13. Service Interruptions (Continued)

In addition, the Company shall notify the Commonwealth Drought Coordinator, the local coordinator of emergency management, local public health authorities, the Pennsylvania Emergency Management Agency, the Regional office of the Department of Environmental Protection, and the Pennsylvania Public Utility Commission, Bureau of Safety and Compliance.

Such notice shall:

- (i) State the day or days when the planned, temporary service interruptions will occur;
 - (ii) State the time(s) when such planned, temporary service interruptions will commence, and the time(s) such interruptions will cease;
 - (iii) State whether the planned, temporary service interruptions are to be imposed on the entire system, or a part thereof, and, if only part(s) of the system will experience planned, temporary service interruptions, identify the geographical boundaries within which the planned, temporary service interruptions will occur; and
 - (iv) Advise all customers within the areas affected by planned, temporary service interruptions how to treat any water received from the system, for human consumption, during the period(s) of planned, temporary service interruptions and for such additional time as may be necessary until full pressure is restored to the system.
- (3) If the Company imposes planned, temporary service interruptions as authorized and required by this Plan, it must provide for the continued delivery of water to health care facilities within the area(s) affected by such interruptions, by means of any adequate, alternative delivery measures that may be necessary.
 - (4) If the Company implements planned, temporary service interruptions, it must make provision, by any means possible, for the continued delivery of such water, as may be necessary, for the proper operation of sewage collection, treatment and disposal systems and facilities.

Section 14. Non-Compliance

- (a) Non-compliance with the Water Rationing Plan will result in the following:

Supplement No 37
to
Water-Pa. P.U.C. No. 14
First Revised Page No. 61(k)
Canceling
Original Page No. 61(k)

The York Water Company
York, Pennsylvania

Section 14. Non-Compliance (Continued)

- (1) For the first excess use, a warning of possible discontinuation shall be issued to the customer by the Company.
 - (2) For the second or subsequent excess use, the Company may interrupt or shut off service to the customer for a period not to exceed 48 hours, or, if the customer provides access, the Company may install a flow restrictor in the customer's service line for the duration of the emergency. The cost incurred by Company to interrupt or shut off and reinstate service, or to install and remove a flow restrictor, shall be assessed to the water customer by the Company.
 - (3) Penalties as provided for in Section 15 of this plan.
- (b) Any customer or other person aggrieved by a non-compliance decision or action by the Company may proceed in accordance with the following provisions:
- (1) The Company shall adopt procedures which provide an opportunity for the customer or aggrieved party to rebut the finding of a violation, or evidence of circumstances beyond the customer's control which resulted in the violation. Each company shall keep a record of evidence presented regarding disputed violations, and shall provide the customer or aggrieved party with a written notice of the Company's final decision and action in such cases.
 - (2) Any person aggrieved by the final decision or action of the Company may file a complaint with the Public utility Commission in accordance with the procedures established under the Public Utilities Code, 66 PA C.S. §101 et seq.

Section 15. Penalties

Any person who violates the provisions of this Plan, who fails to carry out duties and responsibilities imposed by this Plan, or who impedes or interferes with any action undertaken or ordered pursuant to this Plan, shall be subject to the penalties provided by law under 35 Pa. C.S. 7707. Violation of any provision of this Chapter is a summary offense enforceable by law enforcement officers or private citizens in accordance with 234 Pa. Code Chapter 50 (relating to summary cases).

Section 16. Savings Clause

Nothing in this Local Water Rationing Plan shall in any way limit or affect the power or authority of any political subdivision to adopt and enforce ordinances, rules, restrictions and orders for water conservation and protection of essential water supplies, provided that such ordinances, rules, restrictions and orders do not conflict with 4 Pa. Code Chapters 118, 119, and 120 (relating to reductions of major water use in a Commonwealth drought emergency area; prohibition of nonessential water uses in a Commonwealth drought emergency area; and local water rationing plans), river basin commission orders or plans, and the requirements of this Plan. (C)

(C) Indicates Change

Supplement No 37

to

Water-Pa. P.U.C. No. 14

First Revised Page No. 61(I)

Canceling

Original Page No. 61(I)

**The York Water Company
York, Pennsylvania**

Section 17. Amendment of the Plan

The Water Company may, at any time, submit proposed additions to or amendments of this Plan to the Commonwealth Drought Coordinator.

Section 18. Effective Period

This Plan shall remain in effect until terminated by action of the Commonwealth Drought Coordinator. (C)

Section 19. Effective Date

This Plan shall take effect immediately upon adoption by the Commonwealth Drought Coordinator.

(C) Indicates Change

15. Distribution System Improvement Charge (DSIC)**1. General Description**

Purpose: To recover the reasonable and prudent costs incurred to repair, improve, or replace eligible property which is completed and placed in service and recorded in individual accounts, as noted below, between base rate cases and to provide the Company with the resources to accelerate the replacement of aging infrastructure, to comply with evolving regulatory requirements and to develop and implement solutions to regional supply problems. (C)

The costs of extending facilities to serve new customers are not recoverable through the DSIC.

Company projects receiving PENNVEST funding or using PENNVEST surcharges are not DSIC-eligible property to the extent of the PENNVEST funding or surcharge.

Eligible Property: The DSIC-eligible property¹ will consist of the following:

- Services (account 333), meters (account 334) and hydrants (account 335) installed as in-kind replacements for customers;
- Mains and valves (account 331) installed as replacements for existing facilities that have worn out, are in deteriorated condition, or are required to be upgraded to meet under 52 Pa Code § 65 (relating to water service); (C)
- Main extensions (account 331) installed to eliminate dead ends and to implement solutions to regional water supply problems that present a significant health and safety concern for customers currently receiving service from the water utility; (C)
- Main cleaning and relining (account 331) projects;
- Unreimbursed costs related to highway relocation projects where a water utility must relocate its facilities; and (C)
- Other related capitalized costs. (C)

Effective Date: The DSIC will become effective for bills rendered on and after January 1, 1997.

(C) Indicates Change

ISSUED: November 3, 2016

EFFECTIVE: November 3, 2016

¹ Whether a project is DSIC eligible is not controlled by the account number. The listing of projects and inclusion of account numbers in the model tariff is illustrative to emphasize that DSIC tariffs must reflect account numbers. The lists of property and account numbers in the tariff are neither finite nor exclusive.

Supplement No 121

to

Water-Pa. P.U.C. No. 14**Second Revised Page 63****Canceling****First Revised Page No. 63****The York Water Company
York, Pennsylvania****15. Distribution System Improvement Charge (DSIC)****2. Computation of the DSIC**

- A. Calculation:** The initial DSIC, effective January 1, 1997, shall be calculated to recover the fixed costs of eligible plant additions that have not previously been reflected in the Company's rates or rate base and will have been placed in service between September 1, 1996, and November 30, 1996. Thereafter, the DSIC will be updated on a quarterly basis to reflect eligible plant additions placed in service during the three-month periods ending one month prior to the effective date of each DSIC update. Thus, changes in the DSIC rate will occur as follows: (C)

| <u>Effective Date Of Change</u> | <u>Date to Which DSIC-Eligible Plant Addition Reflected</u> |
|-------------------------------------|---|
| April 1 | February 28 |
| July 1 | May 31 |
| October 1 | August 31 |
| January 1 | November 30 |

- B. Determination of Fixed Costs:** The fixed costs of eligible distribution system improvement projects will consist of depreciation and pre-tax return, calculated as follows: (C)
- 1. Depreciation:** The depreciation expense shall be calculated by applying the annual accrual rates employed in the Company's most recent base rate case for the plant accounts in which each retirement unit of DSIC-eligible property is recorded to the original cost of DSIC-eligible property. (C)
 - 2. Pre-tax return:** The pre-tax return shall be calculated using the statutory state and federal income tax rates, the Company's actual capital structure and actual cost rates for long-term debt and preferred stock as of the last day of the three-month period ending one month prior to the effective date of the DSIC and subsequent updates. The cost of equity will be the equity return rate approved in the Company's last fully-litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years shall have elapsed between the entry of such a final order and the effective date of the DSIC, then the equity return rate used in the calculation will be the equity return rate calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities released by the Commission. (C)

(C) Indicates Change

15. Distribution System Improvement Charge (DSIC)

C. Application of DSIC: The DSIC will be expressed as a percentage carried to two decimal places and will be applied to the total amount billed to each customer for distribution service under the Company's otherwise applicable rates and charges, excluding amounts billed for public fire protection service and the State Tax Adjustment Surcharge (STAS). To calculate the DSIC, one-fourth of the annual fixed costs associated with all property eligible for cost recovery under the DSIC will be divided by the Company's projected revenue for distribution service (including all applicable clauses and riders) for the quarterly period during which the charge will be collected, exclusive of revenues from public fire protection service and the STAS. (C)

D. Formula: The formula for calculation of the DSIC is as follows: (C)

$$\text{DSIC} = \frac{(\text{DSI} * \text{PTRR}) + \text{Dep} + e}{\text{PQR}}$$

Where:

| | | |
|------|---|--|
| DSI | = | The original cost of eligible distribution system improvement projects net of accrued depreciation. |
| PTRR | = | The pre-tax return rate applicable to DSIC-eligible property. |
| Dep | = | Depreciation expense related to DSIC-eligible property. |
| e | = | The amount calculated (+/-) under the annual reconciliation feature or Commission audit, as described below. |
| PQR | = | Projected quarterly revenues for distribution service (including all applicable clauses and riders) from existing customers plus netted revenue from any customers which will be gained or lost by the beginning of the applicable service period, based on the summation of projected revenues for the applicable three-month period. |

(C) Indicates Change

to

15. Distribution System Improvement Charge (DSIC)**1. Quarterly Updates**

Supporting data for each quarterly update will be filed with the Commission and served upon the Commission's Bureau of Investigation and Enforcement, the Office of Consumer Advocate, and the Office of Small Business Advocate at least ten (10) days prior to the effective date of the update. (C)

2. Customer Safeguards

- A. Cap:** The DSIC is capped at 5.0% of the amount billed to customers for distribution service (including all applicable clauses and riders) as determined on an annualized basis. (C)
- B. Audit/Reconciliation:** The DSIC is subject to audit at intervals determined by the Commission. Any cost determined by the Commission not to comply with any provision of 66 Pa C.S. §§ 1350, *et seq.*, shall be credited to customer accounts. The DSIC is subject to annual reconciliation based on a reconciliation period consisting of the twelve months ending December 31 of each year or the Company may elect to subject the DSIC to quarterly reconciliation but only upon request and approval by the Commission. The revenue received under the DSIC for the reconciliation period will be compared to the Company's eligible costs for that period. The difference between revenue and costs will be recouped or refunded, as appropriate, in accordance with Section 1307(e), over a one year period commencing on April 1 of each year, or in the next quarter if permitted by the Commission. If DSIC revenues exceed DSIC-eligible costs, such over-collections will be refunded with interest. Interest on over-collections and credits will be calculated at the residential mortgage lending specified by the Secretary of Banking in accordance with the Loan Interest and Protection Law (41 P.S. §§ 101, *et seq.*) and will be refunded in the same manner as an over-collection. The Company is not permitted to accrue interest on under collections. (C)
- C. New Base Rates:** The DSIC will be reset at zero upon application of new base rates to customer billings that provide for prospective recovery of the annual costs that had previously been recovered under the DSIC. Thereafter, only the fixed costs of new eligible plant additions that have not previously been reflected in the Company's rates or rate base will be reflected in the quarterly updates of the DSIC. (C)
- D. Customer Notice:** Customers shall be notified of changes in the DSIC by including appropriate information on the first bill they receive following any change. An explanatory bill insert shall also be included with the first billing. (C)

(C) Indicates Change

15. Distribution System Improvement Charge (DSIC)**4. Customer Safeguards (Continued)**

- E. All Customer Classes:** The DSIC shall be applied equally to all customer classes. (C)
- F. Earning Reports:** The DSIC will also be reset at zero if, in any quarter, data filed with the Commission in the Company's then most recent Annual or Quarterly Earnings reports show that the Company would earn a rate of return that would exceed the allowable rate or return used to calculate its fixed costs under the DSIC as described in the Pre-tax return section. The Company shall file a tariff supplement implementing the reset to zero due to overearning on one-day's notice and such supplement shall be filed simultaneously with the filing of the most recent Annual or Quarterly Earnings reports indicating that the Company has earned a rate of return that would exceed the allowable rate of return used to calculate its fixed costs. (C)
- G. Residual E-Factor Recovery Upon Reset To Zero:** The Company shall file with the Commission interim rate revisions to resolve the residual over/under collection or E-factor amount after the DSIC rate has been reset to zero. The Company can collect or credit the residual over/under collection balance when the DSIC rate is reset to zero. The Company shall refund any overcollection to customers and is entitled to recover any undercollections as set forth in Section 4.B. Once the utility determines the specific amount of the residual over or under collection amount after the DSIC rate is reset to zero, the Company shall file a tariff supplement with supporting data to address that residual amount. The tariff supplement shall be served upon the Commission's Bureau of Investigation and Enforcement, the Bureau of Audits, the Office of Consumer Advocate, and the Office of Small Business Advocate at least ten (10) days prior to the effective date of the supplement. (C)
- H. Public Fire Protection:** The DSIC will not apply to public fire protection customers. (C)

(C) Indicates Change

Supplement No. 117

to

Water-Pa. P.U.C. No. 14

Sixtieth Revised Page No. 66

Canceling

Fifty-ninth Revised Page No. 66

**The York Water Company
York, Pennsylvania**

15. Distribution System Improvement Charge (DSIC)

- 15.1 In addition to the charges provided in this tariff, a distribution system improvement charge of (0.0%) will apply to all charges for service on or after February 28, 2014. (D)

(D) Indicates Decrease

to

The York Water Company
York, Pennsylvania

16. RIDER DS – Demand Based Service

Availability

(C)

This rider is available to a customer who:

- (1) purchases water from the Company;
- (2) enters into a Service Agreement for a term of not less than 2 years;
- (3) during the original and any renewal terms of the Service Agreement, agrees to purchase an average of 20 million gallons of water per month at a daily load factor of not less than 0.60; and
- (4) has a viable competitive alternative to service from the Company or the Company concludes that a long-term contract would be in the interests of its customers.

The Company shall require documentation to establish, to the Company's satisfaction, the existence of a competitive alternative. Such documentation may include, but is not limited to, an affidavit of the customer or, if the customer is a corporation, an affidavit of one or more of its officers.

Rate

The rate(s) to be charged qualifying customers under this rider will be as set forth in the Service Agreement, provided, however, that such rate(s): (1) shall not exceed the Maximum Rate; (2) shall not be less than the Minimum Rate and (3) shall be subject to an Escalation Clause, as hereafter defined.

Maximum Rate: The Maximum Rate shall be the charges specified in the Company's Rate Schedule that would otherwise apply to the qualifying customer absent this rider.

Minimum Rate: The Minimum Rate shall be sufficient to recover: (1) the Production Cost of Water; (2) the fixed costs (depreciation and pre-tax return) associated with all new facilities added to serve the customer; and (3) some portion of the fixed costs of the Company's other facilities. For purposes of this rider, the Production Cost of Water shall be the variable cost the Company incurs to produce additional treated water, which consists of expenses for electric power, chemicals and purchased water.

Escalation Clause: The rate set forth in the Service Agreement shall be subject to an Escalation Clause, during the original and any renewal terms of the Service Agreement, based upon changes in published price indices and/or changes in the Company's cost of service, as the Company and the qualifying customer shall agree.

Filing with the Pennsylvania Public Utility Commission/ Confidentiality: Service Agreements entered into between the Company and qualifying customers under this rider shall be filed with the Commission on a confidential basis within five (5) days of their execution and shall not be subject to disclosure except by Petition made to and granted by the Commission pursuant to 52 Pa. Code §1.74. The Company shall provide copies of such Service Agreements to the Pennsylvania Office of Consumer Advocate ("OCA") contemporaneously with their filing with the Commission, subject to the OCA's execution of a Confidentiality Agreement.

(C) Indicates Change

ISSUED: June 26, 2003

EFFECTIVE: June 26, 2003

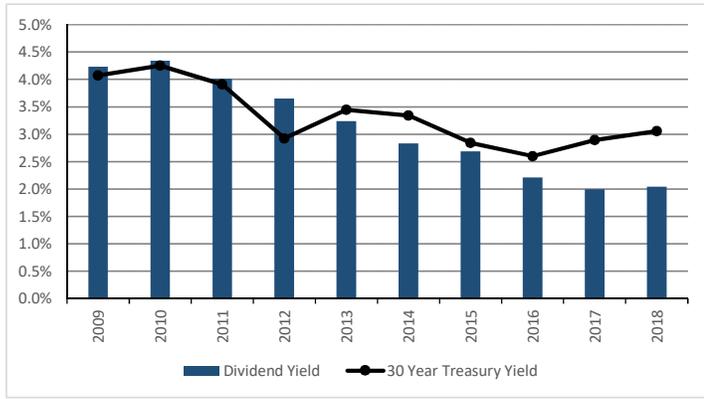
16. RIDER DS – Demand Based Service**Retention of Supporting Information:**

The Company will retain, for the life of the Service Agreement, all information and data developed or received by the Company relative to the decision to enter into a Service Agreement with a customer under this Rider. The information shall be made available to the Office of Trial Staff, the Office of Consumer Advocate and the Office of Small Business Advocate upon request, subject to the execution of a Confidentiality Agreement. (C)

(C) Indicates Change

ISSUED: June 26, 2003**EFFECTIVE: June 26, 2003**

| Year | Dividend Yield | 30 Year Treasury Yield |
|------|----------------|------------------------|
| 2009 | 4.23% | 4.07% |
| 2010 | 4.34% | 4.25% |
| 2011 | 4.01% | 3.91% |
| 2012 | 3.65% | 2.92% |
| 2013 | 3.24% | 3.44% |
| 2014 | 2.83% | 3.34% |
| 2015 | 2.69% | 2.84% |
| 2016 | 2.21% | 2.60% |
| 2017 | 1.99% | 2.89% |
| 2018 | 2.04% | 3.06% |



| | YOR | CTW | MSE | WTR | SJW | CWT | AWR | AWK | Average | 30y |
|------|------|------|------|------|------|------|------|------|---------|------|
| 2009 | 3.65 | 4.11 | 4.73 | 3.86 | 2.86 | 6.17 | | 4.20 | 4.23 | 4.07 |
| 2010 | 3.50 | 3.95 | 4.23 | 3.95 | 2.78 | 6.48 | 5.97 | 3.84 | 4.34 | 4.25 |
| 2011 | 3.10 | 3.63 | 4.02 | 3.61 | 2.95 | 5.24 | 6.38 | 3.13 | 4.01 | 3.91 |
| 2012 | 3.05 | 3.24 | 3.96 | 3.55 | 2.96 | 3.46 | 6.19 | 2.76 | 3.65 | 2.92 |
| 2013 | 2.83 | 3.22 | 3.72 | 2.89 | 2.69 | 3.13 | 5.11 | 2.29 | 3.24 | 3.44 |
| 2014 | 2.81 | 3.00 | 3.66 | 2.53 | 2.65 | 2.78 | 2.67 | 2.52 | 2.83 | 3.34 |
| 2015 | 2.64 | 2.91 | 3.33 | 2.55 | 2.53 | 2.88 | 2.20 | 2.44 | 2.69 | 2.84 |
| 2016 | 2.09 | 2.30 | 2.32 | 2.34 | 2.06 | 2.33 | 2.20 | 2.02 | 2.21 | 2.60 |
| 2017 | 1.70 | 2.07 | 2.19 | 2.37 | 1.62 | 1.91 | 2.05 | 2.01 | 1.99 | 2.89 |
| 2018 | 2.14 | 1.98 | 2.18 | 2.36 | 1.84 | 1.87 | 1.84 | 2.09 | 2.04 | 3.06 |

| | | YOR-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------|-----------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 2009 | 1/1/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 2.69 |
| 2009 | 1/2/2009 | 4.12 | 3.77 | 4.10 | 3.22 | 2.19 | 5.10 | NA | NA | 3.79 |
| 2009 | 1/5/2009 | 4.27 | 3.82 | 4.17 | 3.25 | 2.19 | 5.17 | NA | 3.90 | 3.00 |
| 2009 | 1/6/2009 | 4.20 | 3.83 | 4.14 | 3.36 | 2.22 | 5.46 | NA | 3.90 | 3.04 |
| 2009 | 1/7/2009 | 4.20 | 3.93 | 4.22 | 3.41 | 2.28 | 5.56 | NA | 4.00 | 3.05 |
| 2009 | 1/8/2009 | 4.18 | 3.82 | 4.07 | 3.39 | 2.30 | 5.53 | NA | 3.96 | 3.04 |
| 2009 | 1/9/2009 | 4.17 | 4.01 | 4.28 | 3.48 | 2.38 | 5.66 | NA | 3.86 | 3.04 |
| 2009 | 1/12/2009 | 4.17 | 4.00 | 4.30 | 3.47 | 2.43 | 5.66 | NA | 4.03 | 2.99 |
| 2009 | 1/13/2009 | 4.20 | 3.92 | 4.20 | 3.39 | 2.36 | 5.54 | NA | 3.98 | 3.00 |
| 2009 | 1/14/2009 | 4.00 | 4.04 | 4.38 | 3.46 | 2.43 | 5.75 | NA | 4.02 | 2.89 |
| 2009 | 1/15/2009 | 3.84 | 3.92 | 4.20 | 3.45 | 2.37 | 5.50 | NA | 3.93 | 2.86 |
| 2009 | 1/16/2009 | 4.06 | 3.89 | 4.30 | 3.37 | 2.37 | 5.47 | NA | 3.91 | 2.89 |
| 2009 | 1/19/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 2.89 |
| 2009 | 1/20/2009 | 4.07 | 4.03 | 4.57 | 3.48 | 2.58 | 5.64 | NA | 3.93 | 2.97 |
| 2009 | 1/21/2009 | 4.15 | 3.96 | 4.61 | 3.44 | 2.43 | 5.52 | NA | 3.85 | 3.15 |
| 2009 | 1/22/2009 | 4.09 | 4.04 | 4.75 | 3.44 | 2.49 | 5.54 | NA | 3.86 | 3.25 |
| 2009 | 1/23/2009 | 4.24 | 4.03 | 4.72 | 3.43 | 2.51 | 5.50 | NA | 3.85 | 3.32 |
| 2009 | 1/26/2009 | 4.21 | 3.88 | 4.48 | 3.35 | 2.45 | 5.34 | NA | 3.84 | 3.39 |
| 2009 | 1/27/2009 | 4.20 | 3.79 | 4.34 | 3.31 | 2.37 | 5.28 | NA | 3.76 | 3.26 |
| 2009 | 1/28/2009 | 4.28 | 3.73 | 4.21 | 3.24 | 2.35 | 5.29 | NA | 3.75 | 3.44 |
| 2009 | 1/29/2009 | 4.21 | 3.89 | 4.25 | 3.25 | 2.40 | 5.27 | NA | 3.78 | 3.57 |
| 2009 | 1/30/2009 | 4.27 | 3.85 | 4.29 | 3.25 | 2.40 | 5.38 | NA | 3.78 | 3.58 |
| 2009 | 2/2/2009 | 4.29 | 3.63 | 4.07 | 3.23 | 2.30 | 5.18 | NA | 3.85 | 3.47 |
| 2009 | 2/3/2009 | 4.29 | 3.73 | 4.07 | 3.22 | 2.27 | 5.17 | NA | 3.80 | 3.64 |
| 2009 | 2/4/2009 | 4.33 | 3.79 | 4.13 | 3.21 | 2.31 | 5.18 | NA | 3.86 | 3.65 |
| 2009 | 2/5/2009 | 4.34 | 3.79 | 4.11 | 3.21 | 2.37 | 5.22 | NA | 3.83 | 3.63 |
| 2009 | 2/6/2009 | 4.33 | 3.75 | 4.08 | 3.19 | 2.32 | 5.15 | NA | 3.80 | 3.70 |
| 2009 | 2/9/2009 | 4.42 | 3.78 | 4.17 | 3.33 | 2.36 | 5.26 | NA | 3.72 | 3.69 |
| 2009 | 2/10/2009 | 4.39 | 3.93 | 4.30 | 3.32 | 2.35 | 5.38 | NA | 3.77 | 3.54 |
| 2009 | 2/11/2009 | 4.22 | 3.90 | 4.29 | 3.26 | 2.32 | 5.39 | NA | 3.79 | 3.45 |
| 2009 | 2/12/2009 | 4.08 | 3.91 | 4.34 | 3.26 | 2.29 | 5.33 | NA | 3.80 | 3.47 |
| 2009 | 2/13/2009 | 4.04 | 3.92 | 4.38 | 3.26 | 2.29 | 5.40 | NA | 3.88 | 3.68 |
| 2009 | 2/16/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 3.68 |
| 2009 | 2/17/2009 | 4.11 | 4.01 | 4.54 | 3.33 | 2.34 | 5.49 | NA | 3.84 | 3.47 |
| 2009 | 2/18/2009 | 4.20 | 4.00 | 4.71 | 3.40 | 2.46 | 5.64 | NA | 3.89 | 3.54 |
| 2009 | 2/19/2009 | 4.17 | 4.07 | 4.77 | 3.52 | 2.51 | 5.74 | NA | 3.86 | 3.68 |
| 2009 | 2/20/2009 | 4.17 | 4.04 | 4.90 | 3.59 | 2.60 | 5.86 | NA | 3.86 | 3.56 |
| 2009 | 2/23/2009 | 4.42 | 4.10 | 4.94 | 3.56 | 2.63 | 5.82 | NA | 3.96 | 3.53 |
| 2009 | 2/24/2009 | 4.30 | 4.07 | 4.91 | 3.53 | 2.59 | 5.79 | NA | 4.05 | 3.49 |
| 2009 | 2/25/2009 | 4.28 | 4.14 | 5.01 | 3.52 | 2.68 | 5.77 | NA | 4.16 | 3.59 |
| 2009 | 2/26/2009 | 4.48 | 4.35 | 5.08 | 3.53 | 2.84 | 6.21 | NA | 4.32 | 3.66 |
| 2009 | 2/27/2009 | 4.46 | 4.38 | 5.08 | 3.67 | 2.86 | 6.01 | NA | 4.31 | 3.71 |
| 2009 | 3/2/2009 | 4.68 | 4.72 | 5.35 | 3.69 | 3.00 | 5.91 | NA | 4.49 | 3.64 |
| 2009 | 3/3/2009 | 4.91 | 4.91 | 5.21 | 3.68 | 3.23 | 6.15 | NA | 4.75 | 3.67 |
| 2009 | 3/4/2009 | 4.96 | 4.82 | 5.09 | 3.58 | 3.15 | 5.93 | NA | 4.66 | 3.69 |
| 2009 | 3/5/2009 | 4.76 | 5.12 | 5.62 | 3.70 | 3.35 | 6.24 | NA | 4.72 | 3.51 |
| 2009 | 3/6/2009 | 4.92 | 5.03 | 5.68 | 3.74 | 3.37 | 6.05 | NA | 4.76 | 3.50 |
| 2009 | 3/9/2009 | 5.07 | 5.11 | 6.04 | 3.80 | 3.53 | 6.22 | NA | 4.80 | 3.59 |
| 2009 | 3/10/2009 | 4.64 | 4.79 | 5.50 | 3.83 | 3.32 | 6.08 | NA | 4.84 | 3.70 |
| 2009 | 3/11/2009 | 4.39 | 5.01 | 5.75 | 3.99 | 3.40 | 6.17 | NA | 4.79 | 3.67 |
| 2009 | 3/12/2009 | 4.38 | 4.70 | 5.45 | 3.89 | 3.14 | 5.95 | NA | 4.82 | 3.63 |
| 2009 | 3/13/2009 | 4.22 | 4.48 | 5.24 | 3.81 | 2.97 | 5.83 | NA | 4.41 | 3.66 |
| 2009 | 3/16/2009 | 4.38 | 4.51 | 5.31 | 3.81 | 3.11 | 5.98 | NA | 4.21 | 3.76 |
| 2009 | 3/17/2009 | 4.22 | 4.39 | 5.04 | 3.69 | 2.89 | 5.82 | NA | 4.38 | 3.83 |
| 2009 | 3/18/2009 | 4.35 | 4.09 | 4.79 | 3.70 | 2.74 | 5.64 | NA | 4.29 | 3.57 |
| 2009 | 3/19/2009 | 4.33 | 4.20 | 4.98 | 3.60 | 2.76 | 5.46 | NA | 4.37 | 3.62 |
| 2009 | 3/20/2009 | 4.35 | 4.42 | 5.02 | 3.58 | 2.81 | 5.59 | NA | 4.35 | 3.65 |
| 2009 | 3/23/2009 | 4.22 | 4.16 | 4.87 | 3.39 | 2.58 | 5.39 | NA | 4.43 | 3.69 |
| 2009 | 3/24/2009 | 4.36 | 4.18 | 5.07 | 3.48 | 2.74 | 5.85 | NA | 4.42 | 3.60 |
| 2009 | 3/25/2009 | 4.26 | 4.13 | 4.87 | 3.48 | 2.61 | 5.81 | NA | 4.35 | 3.73 |
| 2009 | 3/26/2009 | 4.20 | 3.98 | 4.71 | 3.40 | 2.54 | 5.65 | NA | 4.32 | 3.66 |
| 2009 | 3/27/2009 | 4.18 | 4.26 | 4.80 | 3.48 | 2.62 | 5.82 | NA | 4.31 | 3.62 |
| 2009 | 3/30/2009 | 4.20 | 4.34 | 4.90 | 3.43 | 2.53 | 5.64 | NA | 4.32 | 3.60 |
| 2009 | 3/31/2009 | 4.08 | 4.39 | 4.93 | 3.38 | 2.60 | 5.64 | NA | 4.16 | 3.56 |
| 2009 | 4/1/2009 | 4.11 | 4.28 | 4.88 | 3.39 | 2.58 | 5.77 | NA | 4.38 | 3.51 |
| 2009 | 4/2/2009 | 4.08 | 4.16 | 4.71 | 3.46 | 2.52 | 5.84 | NA | 4.40 | 3.57 |
| 2009 | 4/3/2009 | 4.11 | 4.08 | 4.74 | 3.47 | 2.46 | 5.86 | NA | 4.36 | 3.70 |
| 2009 | 4/6/2009 | 4.09 | 4.28 | 4.82 | 3.45 | 2.54 | 5.87 | NA | 4.39 | 3.73 |
| 2009 | 4/7/2009 | 3.94 | 4.33 | 5.00 | 3.53 | 2.62 | 6.01 | NA | 4.40 | 3.72 |
| 2009 | 4/8/2009 | 3.91 | 4.25 | 4.95 | 3.53 | 2.51 | 6.04 | NA | 4.35 | 3.66 |
| 2009 | 4/9/2009 | 3.88 | 4.10 | 4.81 | 3.55 | 2.48 | 6.14 | NA | 4.39 | 3.76 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2009 | 4/10/2009 | NA | 3.76 |
| 2009 | 4/13/2009 | 3.85 | 4.10 | 4.94 | 3.55 | 2.53 | 6.31 | NA | NA | 4.52 |
| 2009 | 4/14/2009 | 3.80 | 4.38 | 5.07 | 3.57 | 2.68 | 6.49 | NA | NA | 3.64 |
| 2009 | 4/15/2009 | 3.88 | 4.34 | 4.91 | 3.55 | 2.68 | 6.40 | NA | NA | 3.66 |
| 2009 | 4/16/2009 | 3.74 | 4.17 | 4.97 | 3.51 | 2.55 | 6.34 | NA | NA | 3.72 |
| 2009 | 4/17/2009 | 3.84 | 4.18 | 4.84 | 3.48 | 2.58 | 6.33 | NA | NA | 3.79 |
| 2009 | 4/20/2009 | 3.79 | 4.41 | 5.00 | 3.58 | 2.69 | 6.47 | NA | NA | 3.69 |
| 2009 | 4/21/2009 | 3.89 | 4.19 | 4.94 | 3.57 | 2.60 | 6.20 | NA | NA | 3.74 |
| 2009 | 4/22/2009 | 3.74 | 4.28 | 4.98 | 3.64 | 2.67 | 6.33 | NA | NA | 3.82 |
| 2009 | 4/23/2009 | 3.76 | 4.39 | 5.08 | 3.69 | 2.70 | 6.30 | NA | NA | 3.80 |
| 2009 | 4/24/2009 | 3.78 | 4.36 | 5.00 | 3.69 | 2.76 | 6.24 | NA | NA | 3.89 |
| 2009 | 4/27/2009 | 3.76 | 4.37 | 5.05 | 3.67 | 2.69 | 6.09 | NA | NA | 3.84 |
| 2009 | 4/28/2009 | 3.78 | 4.35 | 5.09 | 3.62 | 2.62 | 6.00 | NA | NA | 3.97 |
| 2009 | 4/29/2009 | 3.67 | 4.27 | 5.00 | 3.57 | 2.53 | 5.91 | NA | NA | 4.01 |
| 2009 | 4/30/2009 | 3.80 | 4.29 | 5.04 | 3.68 | 2.62 | 6.05 | NA | NA | 4.05 |
| 2009 | 5/1/2009 | 3.73 | 4.34 | 5.09 | 3.72 | 2.69 | 6.17 | NA | NA | 4.09 |
| 2009 | 5/4/2009 | 3.58 | 4.27 | 4.98 | 3.73 | 2.70 | 6.28 | NA | NA | 4.06 |
| 2009 | 5/5/2009 | 3.59 | 4.30 | 4.97 | 3.82 | 2.75 | 6.28 | NA | NA | 4.06 |
| 2009 | 5/6/2009 | 3.57 | 4.33 | 5.00 | 3.70 | 2.76 | 6.41 | NA | NA | 4.09 |
| 2009 | 5/7/2009 | 3.72 | 4.45 | 5.04 | 3.66 | 2.80 | 6.36 | NA | NA | 4.25 |
| 2009 | 5/8/2009 | 3.69 | 4.34 | 5.01 | 3.68 | 2.80 | 6.32 | NA | NA | 4.28 |
| 2009 | 5/11/2009 | 3.58 | 4.46 | 4.99 | 3.72 | 2.91 | 6.34 | NA | NA | 4.18 |
| 2009 | 5/12/2009 | 3.60 | 4.47 | 5.05 | 3.71 | 3.01 | 6.40 | NA | NA | 4.16 |
| 2009 | 5/13/2009 | 3.69 | 4.61 | 5.36 | 3.87 | 3.09 | 6.58 | NA | NA | 4.09 |
| 2009 | 5/14/2009 | 3.73 | 4.51 | 5.40 | 4.02 | 3.13 | 6.64 | NA | NA | 4.06 |
| 2009 | 5/15/2009 | 3.68 | 4.54 | 5.58 | 4.10 | 3.18 | 6.75 | NA | NA | 4.09 |
| 2009 | 5/18/2009 | 3.67 | 4.41 | 5.39 | 4.12 | 3.13 | 6.73 | NA | NA | 4.18 |
| 2009 | 5/19/2009 | 3.60 | 4.32 | 5.36 | 4.05 | 3.16 | 6.74 | NA | NA | 4.21 |
| 2009 | 5/20/2009 | 3.58 | 4.47 | 5.39 | 4.14 | 3.28 | 6.86 | NA | NA | 4.14 |
| 2009 | 5/21/2009 | 3.54 | 4.47 | 5.41 | 4.13 | 3.30 | 6.92 | NA | NA | 4.30 |
| 2009 | 5/22/2009 | 3.54 | 4.47 | 5.44 | 4.12 | 3.35 | 7.04 | NA | NA | 4.38 |
| 2009 | 5/25/2009 | NA | 4.38 |
| 2009 | 5/26/2009 | 3.54 | 4.31 | 5.28 | 3.97 | 3.14 | 6.71 | NA | NA | 4.45 |
| 2009 | 5/27/2009 | 3.60 | 4.38 | 5.42 | 4.10 | 3.25 | 6.84 | NA | NA | 4.59 |
| 2009 | 5/28/2009 | 3.71 | 4.36 | 5.32 | 4.05 | 3.25 | 6.85 | NA | NA | 4.54 |
| 2009 | 5/29/2009 | 3.60 | 4.22 | 5.16 | 4.09 | 3.26 | 6.78 | NA | NA | 4.34 |
| 2009 | 6/1/2009 | 3.57 | 3.98 | 4.98 | 4.04 | 3.16 | 6.69 | NA | NA | 4.55 |
| 2009 | 6/2/2009 | 3.63 | 3.97 | 4.92 | 4.08 | 3.12 | 6.58 | NA | NA | 4.50 |
| 2009 | 6/3/2009 | 3.67 | 4.01 | 4.92 | 4.10 | 3.11 | 6.69 | NA | NA | 4.45 |
| 2009 | 6/4/2009 | 3.63 | 4.05 | 4.95 | 4.09 | 3.07 | 6.57 | NA | NA | 4.58 |
| 2009 | 6/5/2009 | 3.63 | 4.08 | 5.06 | 4.10 | 3.03 | 6.51 | NA | NA | 4.63 |
| 2009 | 6/8/2009 | 3.63 | 4.12 | 5.08 | 4.07 | 3.08 | 6.53 | NA | NA | 4.65 |
| 2009 | 6/9/2009 | 3.64 | 4.22 | 5.24 | 4.07 | 3.05 | 6.59 | NA | NA | 4.64 |
| 2009 | 6/10/2009 | 3.63 | 4.15 | 5.18 | 4.07 | 2.94 | 6.63 | NA | NA | 4.76 |
| 2009 | 6/11/2009 | 3.62 | 4.10 | 5.08 | 4.01 | 2.80 | 6.56 | NA | NA | 4.69 |
| 2009 | 6/12/2009 | 3.62 | 4.14 | 5.05 | 3.93 | 2.72 | 6.49 | NA | NA | 4.65 |
| 2009 | 6/15/2009 | 3.69 | 4.33 | 5.10 | 3.98 | 2.98 | 6.62 | NA | NA | 4.61 |
| 2009 | 6/16/2009 | 3.63 | 4.31 | 5.16 | 4.02 | 3.00 | 6.67 | NA | NA | 4.48 |
| 2009 | 6/17/2009 | 3.63 | 4.22 | 5.05 | 4.00 | 2.93 | 6.66 | NA | NA | 4.50 |
| 2009 | 6/18/2009 | 3.63 | 4.21 | 5.05 | 4.01 | 2.92 | 6.57 | NA | NA | 4.63 |
| 2009 | 6/19/2009 | 3.65 | 4.24 | 5.06 | 4.04 | 2.93 | 6.69 | NA | NA | 4.52 |
| 2009 | 6/22/2009 | 3.66 | 4.33 | 5.23 | 4.03 | 2.98 | 6.61 | NA | NA | 4.45 |
| 2009 | 6/23/2009 | 3.66 | 4.36 | 5.24 | 4.07 | 3.01 | 6.64 | NA | NA | 4.37 |
| 2009 | 6/24/2009 | 3.59 | 4.38 | 5.25 | 4.06 | 3.02 | 6.67 | NA | NA | 4.44 |
| 2009 | 6/25/2009 | 3.41 | 4.36 | 5.26 | 4.00 | 2.96 | 6.65 | NA | NA | 4.33 |
| 2009 | 6/26/2009 | 3.17 | 4.11 | 4.78 | 3.96 | 2.90 | 6.49 | NA | NA | 4.30 |
| 2009 | 6/29/2009 | 3.29 | 4.12 | 4.95 | 3.82 | 2.93 | 6.41 | NA | NA | 4.31 |
| 2009 | 6/30/2009 | 3.29 | 4.10 | 4.91 | 3.77 | 2.91 | 6.41 | NA | NA | 4.32 |
| 2009 | 7/1/2009 | 3.26 | 4.03 | 4.90 | 3.79 | 2.87 | 6.27 | NA | NA | 4.34 |
| 2009 | 7/2/2009 | 3.46 | 4.20 | 5.02 | 3.86 | 3.00 | 6.47 | NA | NA | 4.32 |
| 2009 | 7/3/2009 | NA | 4.32 |
| 2009 | 7/6/2009 | 3.49 | 4.16 | 4.91 | 3.87 | 2.96 | 6.42 | NA | NA | 4.35 |
| 2009 | 7/7/2009 | 3.51 | 4.16 | 4.95 | 3.92 | 3.01 | 6.48 | NA | NA | 4.31 |
| 2009 | 7/8/2009 | 3.41 | 4.18 | 4.99 | 3.95 | 3.03 | 6.52 | NA | NA | 4.17 |
| 2009 | 7/9/2009 | 3.47 | 4.21 | 5.08 | 4.02 | 3.09 | 6.64 | NA | NA | 4.31 |
| 2009 | 7/10/2009 | 3.32 | 4.23 | 5.07 | 3.96 | 3.06 | 6.57 | NA | NA | 4.20 |
| 2009 | 7/13/2009 | 3.16 | 4.16 | 4.96 | 3.87 | 2.98 | 6.47 | NA | NA | 4.25 |
| 2009 | 7/14/2009 | 3.23 | 4.26 | 4.99 | 3.86 | 2.98 | 6.51 | NA | NA | 4.38 |
| 2009 | 7/15/2009 | 3.09 | 4.18 | 4.77 | 3.86 | 2.92 | 6.39 | NA | NA | 4.48 |
| 2009 | 7/16/2009 | 3.02 | 4.17 | 4.78 | 3.86 | 2.95 | 6.31 | NA | NA | 4.45 |
| 2009 | 7/17/2009 | 3.05 | 4.18 | 4.85 | 3.91 | 2.94 | 6.43 | NA | NA | 4.53 |
| 2009 | 7/20/2009 | 3.01 | 4.17 | 4.82 | 3.92 | 2.94 | 6.49 | NA | NA | 4.47 |
| 2009 | 7/21/2009 | 2.97 | 4.17 | 4.84 | 3.88 | 2.96 | 6.52 | NA | NA | 4.38 |
| 2009 | 7/22/2009 | 2.97 | 4.18 | 4.81 | 3.85 | 2.87 | 6.49 | NA | NA | 4.45 |
| 2009 | 7/23/2009 | 2.90 | 4.01 | 4.69 | 3.79 | 2.86 | 6.42 | NA | NA | 4.58 |
| 2009 | 7/24/2009 | 2.94 | 3.99 | 4.71 | 3.74 | 2.79 | 6.27 | NA | NA | 4.55 |
| 2009 | 7/27/2009 | 2.88 | 4.09 | 4.67 | 3.76 | 2.80 | 6.33 | NA | NA | 4.62 |
| 2009 | 7/28/2009 | 2.84 | 4.13 | 4.67 | 3.72 | 2.76 | 6.21 | NA | NA | 4.56 |
| 2009 | 7/29/2009 | 2.89 | 4.19 | 4.66 | 3.73 | 2.89 | 6.29 | NA | NA | 4.50 |
| 2009 | 7/30/2009 | 2.83 | 4.10 | 4.60 | 3.72 | 2.88 | 6.19 | NA | NA | 4.44 |
| 2009 | 7/31/2009 | 2.91 | 4.11 | 4.64 | 3.74 | 2.94 | 6.23 | NA | NA | 4.31 |
| 2009 | 8/3/2009 | 2.93 | 4.03 | 4.62 | 3.79 | 3.00 | 6.14 | NA | NA | 4.42 |
| 2009 | 8/4/2009 | 2.94 | 3.98 | 4.54 | 3.73 | 3.00 | 6.21 | NA | NA | 4.45 |
| 2009 | 8/5/2009 | 3.05 | 4.21 | 4.72 | 3.76 | 3.04 | 6.34 | NA | NA | 4.57 |
| 2009 | 8/6/2009 | 3.14 | 4.24 | 4.88 | 3.80 | 3.13 | 6.49 | NA | NA | 4.53 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2009 | 8/7/2009 | 3.04 | 4.18 | 4.65 | 3.85 | 3.04 | 6.38 | NA | 4.17 | 4.61 |
| 2009 | 8/10/2009 | 3.09 | 4.12 | 4.56 | 3.81 | 2.95 | 6.24 | NA | 4.12 | 4.52 |
| 2009 | 8/11/2009 | 3.14 | 4.19 | 4.81 | 3.81 | 2.95 | 6.19 | NA | 4.15 | 4.44 |
| 2009 | 8/12/2009 | 2.97 | 4.07 | 4.80 | 3.92 | 2.92 | 6.05 | NA | 4.30 | 4.53 |
| 2009 | 8/13/2009 | 3.00 | 4.01 | 4.73 | 3.99 | 2.97 | 6.23 | NA | 4.34 | 4.44 |
| 2009 | 8/14/2009 | 3.14 | 4.15 | 4.93 | 4.02 | 3.04 | 6.26 | NA | 4.39 | 4.41 |
| 2009 | 8/17/2009 | 3.17 | 4.12 | 4.91 | 4.02 | 3.04 | 6.29 | NA | 4.36 | 4.33 |
| 2009 | 8/18/2009 | 3.13 | 4.04 | 4.79 | 4.00 | 3.07 | 6.29 | NA | 4.33 | 4.35 |
| 2009 | 8/19/2009 | 2.99 | 3.98 | 4.71 | 3.94 | 2.95 | 6.20 | NA | 4.23 | 4.28 |
| 2009 | 8/20/2009 | 2.93 | 3.96 | 4.63 | 3.87 | 2.95 | 6.19 | NA | 4.19 | 4.24 |
| 2009 | 8/21/2009 | 2.90 | 3.92 | 4.63 | 3.86 | 2.94 | 6.15 | NA | 4.18 | 4.36 |
| 2009 | 8/24/2009 | 2.86 | 3.98 | 4.59 | 3.87 | 2.95 | 6.20 | NA | 4.20 | 4.27 |
| 2009 | 8/25/2009 | 2.93 | 3.96 | 4.66 | 3.89 | 2.93 | 6.24 | NA | 4.15 | 4.22 |
| 2009 | 8/26/2009 | 2.95 | 3.95 | 4.62 | 3.91 | 2.89 | 6.23 | NA | 4.10 | 4.20 |
| 2009 | 8/27/2009 | 2.94 | 3.90 | 4.56 | 3.90 | 2.88 | 6.23 | NA | 4.13 | 4.23 |
| 2009 | 8/28/2009 | 3.03 | 4.07 | 4.59 | 3.92 | 2.98 | 6.27 | NA | 4.16 | 4.21 |
| 2009 | 8/31/2009 | 3.14 | 4.11 | 4.66 | 4.01 | 2.99 | 6.34 | NA | 4.18 | 4.18 |
| 2009 | 9/1/2009 | 3.32 | 4.18 | 4.72 | 4.04 | 3.10 | 6.39 | NA | 4.21 | 4.19 |
| 2009 | 9/2/2009 | 3.31 | 4.23 | 4.62 | 4.03 | 3.00 | 6.44 | NA | 4.22 | 4.09 |
| 2009 | 9/3/2009 | 3.26 | 4.17 | 4.64 | 4.04 | 3.06 | 6.46 | NA | 4.25 | 4.15 |
| 2009 | 9/4/2009 | 3.21 | 4.19 | 4.68 | 4.03 | 3.07 | 6.51 | NA | 4.24 | 4.27 |
| 2009 | 9/7/2009 | NA | 4.27 |
| 2009 | 9/8/2009 | 3.14 | 4.19 | 4.64 | 4.01 | 3.04 | 6.42 | NA | 4.20 | 4.31 |
| 2009 | 9/9/2009 | 3.11 | 4.18 | 4.60 | 3.99 | 2.98 | 6.35 | NA | 4.22 | 4.33 |
| 2009 | 9/10/2009 | 3.10 | 4.18 | 4.58 | 4.01 | 2.96 | 6.34 | NA | 4.21 | 4.19 |
| 2009 | 9/11/2009 | 3.11 | 4.16 | 4.71 | 4.02 | 3.04 | 6.46 | NA | 4.24 | 4.18 |
| 2009 | 9/14/2009 | 3.12 | 4.07 | 4.58 | 4.00 | 3.01 | 6.37 | NA | 4.22 | 4.22 |
| 2009 | 9/15/2009 | 3.10 | 4.00 | 4.47 | 3.97 | 2.92 | 6.20 | NA | 4.16 | 4.27 |
| 2009 | 9/16/2009 | 3.10 | 3.99 | 4.52 | 3.90 | 2.94 | 6.15 | NA | 4.11 | 4.26 |
| 2009 | 9/17/2009 | 3.23 | 4.02 | 4.54 | 3.91 | 2.89 | 6.10 | NA | 4.10 | 4.19 |
| 2009 | 9/18/2009 | 3.23 | 4.04 | 4.55 | 3.90 | 2.79 | 6.06 | NA | 4.15 | 4.24 |
| 2009 | 9/21/2009 | 3.29 | 4.07 | 4.62 | 3.92 | 2.85 | 6.14 | NA | 4.16 | 4.23 |
| 2009 | 9/22/2009 | 3.30 | 4.04 | 4.62 | 3.96 | 2.89 | 6.15 | NA | 4.19 | 4.20 |
| 2009 | 9/23/2009 | 3.24 | 4.08 | 4.64 | 3.98 | 2.92 | 6.14 | NA | 4.18 | 4.21 |
| 2009 | 9/24/2009 | 3.41 | 4.06 | 4.66 | 3.98 | 2.88 | 6.14 | NA | 4.24 | 4.17 |
| 2009 | 9/25/2009 | 3.60 | 4.04 | 4.57 | 4.02 | 2.90 | 6.19 | NA | 4.26 | 4.10 |
| 2009 | 9/28/2009 | 3.61 | 4.01 | 4.59 | 3.92 | 2.81 | 6.02 | NA | 4.16 | 4.04 |
| 2009 | 9/29/2009 | 3.61 | 4.00 | 4.60 | 3.92 | 2.87 | 6.02 | NA | 4.16 | 4.03 |
| 2009 | 9/30/2009 | 3.64 | 4.06 | 4.71 | 3.83 | 2.89 | 6.06 | NA | 4.21 | 4.03 |
| 2009 | 10/1/2009 | 3.68 | 4.17 | 4.77 | 3.95 | 2.97 | 6.10 | NA | 4.25 | 3.97 |
| 2009 | 10/2/2009 | 3.65 | 4.14 | 4.77 | 4.03 | 3.07 | 6.11 | NA | 4.30 | 4.01 |
| 2009 | 10/5/2009 | 3.59 | 4.18 | 4.61 | 4.00 | 3.02 | 6.09 | NA | 4.32 | 4.01 |
| 2009 | 10/6/2009 | 3.60 | 4.13 | 4.58 | 4.01 | 3.00 | 6.11 | NA | 4.31 | 4.07 |
| 2009 | 10/7/2009 | 3.57 | 4.13 | 4.60 | 4.00 | 3.02 | 6.08 | NA | 4.29 | 3.99 |
| 2009 | 10/8/2009 | 3.60 | 4.12 | 4.58 | 4.04 | 2.96 | 6.03 | NA | 4.27 | 4.09 |
| 2009 | 10/9/2009 | 3.61 | 4.02 | 4.62 | 4.06 | 2.88 | 5.97 | NA | 4.24 | 4.22 |
| 2009 | 10/12/2009 | 3.60 | 4.02 | 4.63 | 4.06 | 2.90 | 5.98 | NA | 4.18 | NA |
| 2009 | 10/13/2009 | 3.55 | 4.03 | 4.71 | 4.05 | 2.87 | 5.97 | NA | 4.19 | 4.16 |
| 2009 | 10/14/2009 | 3.53 | 4.00 | 4.65 | 4.02 | 2.94 | 5.97 | NA | 4.24 | 4.28 |
| 2009 | 10/15/2009 | 3.42 | 3.97 | 4.60 | 4.07 | 2.90 | 5.96 | NA | 4.25 | 4.31 |
| 2009 | 10/16/2009 | 3.46 | 3.99 | 4.60 | 4.05 | 2.91 | 5.97 | NA | 4.21 | 4.24 |
| 2009 | 10/19/2009 | 3.45 | 3.96 | 4.58 | 4.04 | 2.87 | 5.88 | NA | 4.22 | 4.21 |
| 2009 | 10/20/2009 | 3.53 | 3.96 | 4.56 | 4.15 | 2.94 | 5.89 | NA | 4.23 | 4.16 |
| 2009 | 10/21/2009 | 3.60 | 4.01 | 4.64 | 4.20 | 3.01 | 5.92 | NA | 4.25 | 4.22 |
| 2009 | 10/22/2009 | 3.47 | 3.93 | 4.53 | 4.20 | 2.90 | 5.94 | NA | 4.22 | 4.24 |
| 2009 | 10/23/2009 | 3.52 | 3.98 | 4.58 | 4.25 | 2.92 | 6.07 | NA | 4.31 | 4.29 |
| 2009 | 10/26/2009 | 3.54 | 4.00 | 4.64 | 4.25 | 2.94 | 6.13 | NA | 4.36 | 4.37 |
| 2009 | 10/27/2009 | 3.51 | 4.00 | 4.64 | 4.26 | 3.01 | 6.12 | NA | 4.41 | 4.29 |
| 2009 | 10/28/2009 | 3.54 | 4.07 | 4.70 | 4.32 | 3.03 | 6.18 | NA | 4.41 | 4.25 |
| 2009 | 10/29/2009 | 3.43 | 4.01 | 4.65 | 4.32 | 3.01 | 6.25 | NA | 4.37 | 4.35 |
| 2009 | 10/30/2009 | 3.60 | 4.08 | 4.68 | 4.37 | 3.03 | 6.45 | NA | 4.43 | 4.23 |
| 2009 | 11/2/2009 | 3.58 | 4.09 | 4.66 | 4.30 | 3.00 | 6.46 | NA | 4.41 | 4.26 |
| 2009 | 11/3/2009 | 3.50 | 4.02 | 4.64 | 4.29 | 2.96 | 6.45 | NA | 4.35 | 4.34 |
| 2009 | 11/4/2009 | 3.67 | 4.01 | 4.62 | 4.30 | 3.05 | 6.60 | NA | 4.36 | 4.41 |
| 2009 | 11/5/2009 | 3.56 | 3.90 | 4.52 | 4.16 | 2.94 | 6.44 | NA | 4.29 | 4.41 |
| 2009 | 11/6/2009 | 3.57 | 3.89 | 4.50 | 4.18 | 2.97 | 6.50 | NA | 4.29 | 4.40 |
| 2009 | 11/9/2009 | 3.58 | 3.98 | 4.39 | 4.17 | 2.92 | 6.51 | NA | 4.10 | 4.40 |
| 2009 | 11/10/2009 | 3.62 | 4.09 | 4.49 | 4.26 | 2.98 | 6.64 | NA | 4.17 | 4.41 |
| 2009 | 11/11/2009 | 3.62 | 4.05 | 4.46 | 4.18 | 2.99 | 6.59 | NA | 4.22 | NA |
| 2009 | 11/12/2009 | 3.69 | 4.13 | 4.62 | 4.61 | 3.02 | 6.71 | NA | 4.14 | 4.41 |
| 2009 | 11/13/2009 | 3.64 | 4.10 | 4.58 | 4.58 | 2.99 | 6.69 | NA | 4.14 | 4.36 |
| 2009 | 11/16/2009 | 3.51 | 3.97 | 4.39 | 4.50 | 2.89 | 6.52 | NA | 4.11 | 4.26 |
| 2009 | 11/17/2009 | 3.49 | 3.94 | 4.40 | 4.46 | 2.84 | 6.44 | NA | 3.88 | 4.26 |
| 2009 | 11/18/2009 | 3.58 | 3.98 | 4.44 | 4.42 | 2.85 | 6.48 | NA | 3.92 | 4.29 |
| 2009 | 11/19/2009 | 3.63 | 3.99 | 4.50 | 4.54 | 2.97 | 6.58 | NA | 3.91 | 4.29 |
| 2009 | 11/20/2009 | 3.63 | 3.99 | 4.53 | 4.57 | 2.98 | 6.60 | NA | 3.95 | 4.30 |
| 2009 | 11/23/2009 | 3.50 | 3.95 | 4.42 | 4.47 | 3.05 | 6.47 | NA | 3.95 | 4.29 |
| 2009 | 11/24/2009 | 3.45 | 3.97 | 4.29 | 4.47 | 3.00 | 6.39 | NA | 3.85 | 4.25 |
| 2009 | 11/25/2009 | 3.38 | 3.93 | 4.33 | 4.43 | 3.02 | 6.42 | NA | 3.82 | 4.23 |
| 2009 | 11/26/2009 | NA | 4.23 |
| 2009 | 11/27/2009 | 3.48 | 4.04 | 4.47 | 4.51 | 3.07 | 6.51 | NA | 3.82 | 4.21 |
| 2009 | 11/30/2009 | 3.45 | 4.01 | 4.46 | 4.44 | 3.08 | 6.45 | NA | 3.78 | 4.20 |
| 2009 | 12/1/2009 | 3.38 | 3.97 | 4.31 | 4.33 | 3.10 | 6.45 | NA | 3.77 | 4.26 |
| 2009 | 12/2/2009 | 3.32 | 3.91 | 4.26 | 4.30 | 3.08 | 6.35 | NA | 3.80 | 4.26 |
| 2009 | 12/3/2009 | 3.41 | 3.99 | 4.35 | 4.30 | 3.13 | 6.39 | NA | 3.85 | 4.33 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2009 | 12/4/2009 | 3.36 | 3.87 | 4.20 | 4.31 | 3.01 | 6.26 | NA | 3.85 | 4.40 |
| 2009 | 12/7/2009 | 3.36 | 3.81 | 4.24 | 4.28 | 3.00 | 6.22 | NA | 3.86 | 4.40 |
| 2009 | 12/8/2009 | 3.37 | 3.81 | 4.14 | 4.27 | 3.02 | 6.25 | NA | 3.89 | 4.39 |
| 2009 | 12/9/2009 | 3.38 | 3.76 | 4.13 | 4.30 | 2.99 | 6.31 | NA | 3.86 | 4.41 |
| 2009 | 12/10/2009 | 3.49 | 3.77 | 4.24 | 4.31 | 3.03 | 6.32 | NA | 3.86 | 4.50 |
| 2009 | 12/11/2009 | 3.47 | 3.76 | 4.21 | 4.26 | 2.94 | 6.28 | NA | 3.81 | 4.49 |
| 2009 | 12/14/2009 | 3.41 | 3.70 | 4.19 | 4.24 | 2.90 | 6.25 | NA | 3.80 | 4.48 |
| 2009 | 12/15/2009 | 3.46 | 3.70 | 4.27 | 4.17 | 2.97 | 6.28 | NA | 3.81 | 4.52 |
| 2009 | 12/16/2009 | 3.49 | 3.65 | 4.26 | 4.16 | 2.95 | 6.27 | NA | 3.76 | 4.52 |
| 2009 | 12/17/2009 | 3.46 | 3.68 | 4.30 | 4.20 | 3.00 | 6.35 | NA | 3.73 | 4.42 |
| 2009 | 12/18/2009 | 3.42 | 3.55 | 4.23 | 4.19 | 3.01 | 6.44 | NA | 3.75 | 4.46 |
| 2009 | 12/21/2009 | 3.41 | 3.63 | 4.24 | 4.11 | 3.00 | 6.41 | NA | 3.70 | 4.56 |
| 2009 | 12/22/2009 | 3.46 | 3.67 | 4.26 | 4.10 | 3.02 | 6.41 | NA | 3.78 | 4.60 |
| 2009 | 12/23/2009 | 3.48 | 3.66 | 4.24 | 4.11 | 3.01 | 6.37 | NA | 3.78 | 4.61 |
| 2009 | 12/24/2009 | 3.42 | 3.63 | 4.24 | 4.10 | 2.96 | 6.37 | NA | 3.75 | 4.68 |
| 2009 | 12/25/2009 | NA | 4.68 |
| 2009 | 12/28/2009 | 3.39 | 3.64 | 4.23 | 4.11 | 2.92 | 6.35 | NA | 3.76 | 4.69 |
| 2009 | 12/29/2009 | 3.51 | 3.64 | 4.23 | 4.09 | 2.90 | 6.30 | NA | 3.74 | 4.64 |
| 2009 | 12/30/2009 | 3.52 | 3.64 | 4.17 | 4.08 | 2.88 | 6.35 | NA | 3.73 | 4.61 |
| 2009 | 12/31/2009 | 3.53 | 3.67 | 4.09 | 4.14 | 2.92 | 6.41 | NA | 3.75 | 4.63 |
| 2010 | 1/1/2010 | NA | 4.63 |
| 2010 | 1/4/2010 | 3.44 | 3.64 | 4.02 | 4.15 | 2.84 | 6.38 | 5.74 | 3.71 | 4.65 |
| 2010 | 1/5/2010 | 3.48 | 3.76 | 4.18 | 4.14 | 2.95 | 6.57 | 5.88 | 3.67 | 4.59 |
| 2010 | 1/6/2010 | 3.59 | 3.86 | 4.24 | 4.13 | 2.93 | 6.63 | 5.91 | 3.65 | 4.70 |
| 2010 | 1/7/2010 | 3.60 | 3.87 | 4.19 | 4.12 | 2.94 | 6.58 | 5.95 | 3.64 | 4.69 |
| 2010 | 1/8/2010 | 3.59 | 3.78 | 4.15 | 4.10 | 2.90 | 6.47 | 5.97 | 3.65 | 4.70 |
| 2010 | 1/11/2010 | 3.62 | 3.84 | 4.23 | 4.12 | 2.92 | 6.45 | 5.99 | 3.62 | 4.74 |
| 2010 | 1/12/2010 | 3.64 | 3.83 | 4.18 | 4.13 | 2.93 | 6.41 | 5.99 | 3.63 | 4.62 |
| 2010 | 1/13/2010 | 3.64 | 3.81 | 4.15 | 4.09 | 2.91 | 6.37 | 5.98 | 3.62 | 4.71 |
| 2010 | 1/14/2010 | 3.65 | 3.78 | 4.14 | 4.08 | 2.78 | 6.24 | 5.94 | 3.66 | 4.63 |
| 2010 | 1/15/2010 | 3.68 | 3.83 | 4.19 | 4.12 | 2.87 | 6.26 | 6.03 | 3.72 | 4.58 |
| 2010 | 1/18/2010 | NA | 4.58 |
| 2010 | 1/19/2010 | 3.65 | 3.81 | 4.16 | 4.12 | 2.79 | 6.23 | 6.03 | 3.73 | 4.60 |
| 2010 | 1/20/2010 | 3.68 | 3.83 | 4.27 | 4.17 | 2.88 | 6.33 | 6.09 | 3.74 | 4.54 |
| 2010 | 1/21/2010 | 3.71 | 3.94 | 4.37 | 4.18 | 2.96 | 6.43 | 6.18 | 3.80 | 4.50 |
| 2010 | 1/22/2010 | 3.76 | 3.97 | 4.41 | 4.23 | 2.96 | 6.47 | 6.21 | 3.81 | 4.50 |
| 2010 | 1/25/2010 | 3.75 | 3.97 | 4.33 | 4.23 | 2.95 | 6.43 | 6.18 | 3.79 | 4.55 |
| 2010 | 1/26/2010 | 3.78 | 4.04 | 4.36 | 4.28 | 3.00 | 6.52 | 6.26 | 3.81 | 4.56 |
| 2010 | 1/27/2010 | 3.86 | 3.97 | 4.34 | 4.31 | 2.97 | 6.51 | 6.20 | 3.81 | 4.55 |
| 2010 | 1/28/2010 | 3.92 | 4.05 | 4.38 | 4.36 | 3.00 | 6.56 | 6.25 | 3.88 | 4.57 |
| 2010 | 1/29/2010 | 3.86 | 4.09 | 4.17 | 4.37 | 3.01 | 6.50 | 6.26 | 3.85 | 4.51 |
| 2010 | 2/1/2010 | 3.82 | 4.10 | 4.27 | 4.32 | 2.99 | 6.50 | 6.24 | 3.79 | 4.56 |
| 2010 | 2/2/2010 | 3.87 | 4.09 | 4.21 | 4.22 | 2.99 | 6.52 | 6.23 | 3.80 | 4.55 |
| 2010 | 2/3/2010 | 3.91 | 4.13 | 4.19 | 4.22 | 2.98 | 6.46 | 6.28 | 3.76 | 4.62 |
| 2010 | 2/4/2010 | 3.91 | 4.18 | 4.31 | 4.30 | 3.11 | 6.60 | 6.39 | 3.86 | 4.53 |
| 2010 | 2/5/2010 | 3.87 | 4.17 | 4.29 | 4.28 | 3.11 | 6.61 | 6.35 | 3.87 | 4.51 |
| 2010 | 2/8/2010 | 3.93 | 4.21 | 4.38 | 4.33 | 3.13 | 6.69 | 6.48 | 3.89 | 4.52 |
| 2010 | 2/9/2010 | 3.90 | 4.16 | 4.30 | 4.33 | 3.10 | 6.71 | 6.47 | 3.93 | 4.58 |
| 2010 | 2/10/2010 | 3.82 | 4.10 | 4.36 | 4.32 | 3.11 | 6.69 | 6.55 | 3.89 | 4.65 |
| 2010 | 2/11/2010 | 3.77 | 4.07 | 4.36 | 4.34 | 3.05 | 6.64 | 6.52 | 3.85 | 4.69 |
| 2010 | 2/12/2010 | 3.81 | 4.04 | 4.38 | 4.37 | 3.09 | 6.63 | 6.49 | 3.79 | 4.66 |
| 2010 | 2/15/2010 | NA | 4.66 |
| 2010 | 2/16/2010 | 3.71 | 4.07 | 4.36 | 4.30 | 3.08 | 6.54 | 6.40 | 3.80 | 4.63 |
| 2010 | 2/17/2010 | 3.68 | 4.01 | 4.36 | 4.25 | 3.07 | 6.51 | 6.38 | 3.78 | 4.70 |
| 2010 | 2/18/2010 | 3.67 | 3.96 | 4.35 | 4.18 | 3.04 | 6.43 | 6.32 | 3.73 | 4.74 |
| 2010 | 2/19/2010 | 3.73 | 3.96 | 4.31 | 4.17 | 3.02 | 6.36 | 6.24 | 3.67 | 4.71 |
| 2010 | 2/22/2010 | 3.71 | 3.91 | 4.25 | 4.19 | 3.02 | 6.39 | 6.24 | 3.70 | 4.73 |
| 2010 | 2/23/2010 | 3.72 | 3.88 | 4.27 | 4.20 | 3.01 | 6.39 | 6.23 | 3.74 | 4.63 |
| 2010 | 2/24/2010 | 3.70 | 3.86 | 4.14 | 4.20 | 3.00 | 6.39 | 6.21 | 3.77 | 4.63 |
| 2010 | 2/25/2010 | 3.72 | 3.92 | 4.22 | 4.15 | 3.04 | 6.47 | 6.24 | 3.77 | 4.58 |
| 2010 | 2/26/2010 | 3.80 | 4.04 | 4.35 | 4.23 | 3.03 | 6.63 | 6.47 | 3.77 | 4.55 |
| 2010 | 3/1/2010 | 3.68 | 4.05 | 4.25 | 4.35 | 3.05 | 6.69 | 6.41 | 3.98 | 4.56 |
| 2010 | 3/2/2010 | 3.69 | 3.81 | 4.18 | 4.36 | 2.98 | 6.71 | 6.36 | 4.05 | 4.57 |
| 2010 | 3/3/2010 | 3.69 | 3.92 | 4.20 | 4.31 | 2.92 | 6.51 | 6.21 | 4.02 | 4.58 |
| 2010 | 3/4/2010 | 3.64 | 3.79 | 4.17 | 4.34 | 2.90 | 6.52 | 6.10 | 3.95 | 4.56 |
| 2010 | 3/5/2010 | 3.64 | 3.76 | 4.17 | 4.33 | 2.89 | 6.45 | 6.01 | 3.92 | 4.64 |
| 2010 | 3/8/2010 | 3.65 | 3.78 | 4.17 | 4.33 | 2.86 | 6.50 | 6.06 | 3.93 | 4.68 |
| 2010 | 3/9/2010 | 3.62 | 3.76 | 4.15 | 4.33 | 2.84 | 6.49 | 6.13 | 3.96 | 4.68 |
| 2010 | 3/10/2010 | 3.59 | 3.77 | 4.10 | 4.33 | 2.84 | 6.51 | 6.15 | 3.99 | 4.69 |
| 2010 | 3/11/2010 | 3.58 | 3.78 | 4.15 | 4.31 | 2.84 | 6.48 | 6.16 | 4.00 | 4.66 |
| 2010 | 3/12/2010 | 3.65 | 3.79 | 4.10 | 4.30 | 2.85 | 6.51 | 6.40 | 4.01 | 4.62 |
| 2010 | 3/15/2010 | 3.65 | 3.80 | 4.09 | 4.28 | 2.86 | 6.47 | 6.39 | 3.98 | 4.63 |
| 2010 | 3/16/2010 | 3.66 | 3.78 | 4.08 | 4.25 | 2.83 | 6.46 | 6.29 | 3.99 | 4.59 |
| 2010 | 3/17/2010 | 3.62 | 3.83 | 4.11 | 4.18 | 2.76 | 6.40 | 6.09 | 3.95 | 4.56 |
| 2010 | 3/18/2010 | 3.66 | 3.80 | 4.12 | 4.12 | 2.74 | 6.39 | 6.06 | 3.93 | 4.59 |
| 2010 | 3/19/2010 | 3.67 | 3.70 | 4.07 | 4.14 | 2.67 | 6.42 | 6.09 | 3.95 | 4.58 |
| 2010 | 3/22/2010 | 3.63 | 3.71 | 4.09 | 4.15 | 2.67 | 6.43 | 6.11 | 3.98 | 4.57 |
| 2010 | 3/23/2010 | 3.61 | 3.67 | 4.07 | 4.15 | 2.60 | 6.41 | 6.02 | 3.89 | 4.60 |
| 2010 | 3/24/2010 | 3.63 | 3.75 | 4.13 | 4.18 | 2.61 | 6.48 | 6.10 | 3.87 | 4.72 |
| 2010 | 3/25/2010 | 3.68 | 3.80 | 4.12 | 4.21 | 2.70 | 6.54 | 6.11 | 3.91 | 4.77 |
| 2010 | 3/26/2010 | 3.65 | 3.81 | 4.19 | 4.22 | 2.76 | 6.47 | 6.11 | 3.95 | 4.75 |
| 2010 | 3/29/2010 | 3.64 | 3.80 | 4.15 | 4.16 | 2.69 | 6.34 | 6.03 | 3.92 | 4.76 |
| 2010 | 3/30/2010 | 3.68 | 3.81 | 4.15 | 4.11 | 2.65 | 6.31 | 5.93 | 3.93 | 4.75 |
| 2010 | 3/31/2010 | 3.72 | 3.91 | 4.22 | 4.13 | 2.68 | 6.33 | 5.99 | 3.86 | 4.72 |
| 2010 | 4/1/2010 | 3.68 | 3.94 | 4.30 | 4.11 | 2.70 | 6.21 | 5.91 | 3.85 | 4.74 |

| | | YOR-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2010 | 4/2/2010 | NA | 4.81 |
| 2010 | 4/5/2010 | 3.62 | 3.88 | 4.08 | 4.04 | 2.59 | 6.12 | 5.79 | 3.79 | 4.85 |
| 2010 | 4/6/2010 | 3.67 | 3.89 | 4.15 | 4.02 | 2.52 | 6.06 | 5.69 | 3.79 | 4.84 |
| 2010 | 4/7/2010 | 3.69 | 3.85 | 4.05 | 4.05 | 2.51 | 6.27 | 5.63 | 3.87 | 4.74 |
| 2010 | 4/8/2010 | 3.67 | 3.88 | 4.06 | 4.08 | 2.55 | 6.31 | 5.63 | 3.93 | 4.75 |
| 2010 | 4/9/2010 | 3.70 | 3.93 | 4.12 | 4.05 | 2.54 | 6.25 | 5.50 | 3.89 | 4.74 |
| 2010 | 4/12/2010 | 3.70 | 3.97 | 4.16 | 4.05 | 2.53 | 6.26 | 5.62 | 3.90 | 4.70 |
| 2010 | 4/13/2010 | 3.67 | 3.93 | 4.13 | 4.03 | 2.49 | 6.18 | 5.62 | 3.91 | 4.68 |
| 2010 | 4/14/2010 | 3.64 | 3.86 | 4.06 | 4.03 | 2.47 | 6.17 | 5.57 | 3.92 | 4.72 |
| 2010 | 4/15/2010 | 3.63 | 3.87 | 3.93 | 4.01 | 2.43 | 6.13 | 5.48 | 3.92 | 4.72 |
| 2010 | 4/16/2010 | 3.67 | 3.87 | 4.08 | 4.01 | 2.41 | 6.15 | 5.53 | 3.91 | 4.67 |
| 2010 | 4/19/2010 | 3.69 | 3.90 | 4.11 | 4.03 | 2.51 | 6.16 | 5.53 | 3.96 | 4.70 |
| 2010 | 4/20/2010 | 3.68 | 3.82 | 4.01 | 3.98 | 2.43 | 6.09 | 5.44 | 3.92 | 4.67 |
| 2010 | 4/21/2010 | 3.69 | 3.83 | 4.04 | 3.94 | 2.43 | 6.06 | 5.35 | 3.88 | 4.61 |
| 2010 | 4/22/2010 | 3.66 | 3.80 | 4.01 | 3.93 | 2.49 | 6.14 | 5.47 | 3.92 | 4.65 |
| 2010 | 4/23/2010 | 3.65 | 3.80 | 3.97 | 3.93 | 2.49 | 6.12 | 5.46 | 3.93 | 4.67 |
| 2010 | 4/26/2010 | 3.64 | 3.81 | 3.95 | 3.93 | 2.48 | 6.21 | 5.53 | 3.99 | 4.67 |
| 2010 | 4/27/2010 | 3.68 | 3.90 | 4.04 | 3.96 | 2.53 | 6.20 | 5.58 | 4.03 | 4.56 |
| 2010 | 4/28/2010 | 3.67 | 3.90 | 3.97 | 3.93 | 2.50 | 6.27 | 5.58 | 3.95 | 4.63 |
| 2010 | 4/29/2010 | 3.66 | 3.79 | 3.93 | 3.94 | 2.45 | 6.05 | 5.47 | 3.87 | 4.60 |
| 2010 | 4/30/2010 | 3.72 | 3.84 | 3.99 | 3.96 | 2.47 | 6.15 | 5.57 | 3.86 | 4.53 |
| 2010 | 5/3/2010 | 3.67 | 3.75 | 3.97 | 3.88 | 2.41 | 6.02 | 5.42 | 3.83 | 4.53 |
| 2010 | 5/4/2010 | 3.72 | 3.84 | 4.05 | 3.93 | 2.48 | 6.11 | 5.49 | 3.82 | 4.43 |
| 2010 | 5/5/2010 | 3.79 | 3.97 | 4.15 | 3.97 | 2.57 | 6.17 | 5.56 | 3.82 | 4.39 |
| 2010 | 5/6/2010 | 3.80 | 4.15 | 4.35 | 4.08 | 2.74 | 6.42 | 5.68 | 3.93 | 4.19 |
| 2010 | 5/7/2010 | 3.89 | 4.25 | 4.42 | 4.17 | 2.86 | 6.56 | 5.76 | 4.06 | 4.28 |
| 2010 | 5/10/2010 | 3.72 | 4.17 | 4.15 | 4.02 | 2.64 | 6.31 | 5.65 | 3.83 | 4.41 |
| 2010 | 5/11/2010 | 3.68 | 4.10 | 4.04 | 4.10 | 2.57 | 6.24 | 5.41 | 3.88 | 4.42 |
| 2010 | 5/12/2010 | 3.60 | 4.04 | 3.90 | 4.02 | 2.47 | 6.16 | 5.36 | 3.87 | 4.47 |
| 2010 | 5/13/2010 | 3.60 | 3.99 | 3.90 | 4.03 | 2.45 | 6.09 | 5.35 | 3.86 | 4.47 |
| 2010 | 5/14/2010 | 3.61 | 4.02 | 3.88 | 4.03 | 2.48 | 6.09 | 5.33 | 3.93 | 4.32 |
| 2010 | 5/17/2010 | 3.59 | 4.00 | 3.85 | 4.05 | 2.44 | 6.12 | 5.44 | 3.95 | 4.35 |
| 2010 | 5/18/2010 | 3.59 | 4.09 | 3.93 | 4.09 | 2.50 | 6.21 | 5.52 | 4.02 | 4.26 |
| 2010 | 5/19/2010 | 3.72 | 4.12 | 4.05 | 4.12 | 2.58 | 6.31 | 5.74 | 4.07 | 4.24 |
| 2010 | 5/20/2010 | 3.82 | 4.26 | 4.25 | 4.28 | 2.77 | 6.63 | 6.10 | 4.21 | 4.13 |
| 2010 | 5/21/2010 | 3.80 | 4.25 | 4.14 | 4.29 | 2.78 | 6.59 | 6.14 | 4.18 | 4.07 |
| 2010 | 5/24/2010 | 3.88 | 4.30 | 4.32 | 4.27 | 2.85 | 6.67 | 6.16 | 4.19 | 4.12 |
| 2010 | 5/25/2010 | 3.90 | 4.34 | 4.33 | 4.26 | 2.87 | 6.71 | 6.17 | 4.20 | 4.07 |
| 2010 | 5/26/2010 | 3.94 | 4.33 | 4.33 | 4.23 | 2.87 | 6.70 | 6.14 | 4.20 | 4.11 |
| 2010 | 5/27/2010 | 3.90 | 4.21 | 4.18 | 4.17 | 2.78 | 6.59 | 5.99 | 4.14 | 4.24 |
| 2010 | 5/28/2010 | 3.93 | 4.38 | 4.28 | 4.15 | 2.81 | 6.64 | 6.05 | 4.13 | 4.22 |
| 2010 | 5/31/2010 | NA | 4.22 |
| 2010 | 6/1/2010 | 3.89 | 4.43 | 4.30 | 4.21 | 2.85 | 6.79 | 6.13 | 4.20 | 4.19 |
| 2010 | 6/2/2010 | 3.76 | 4.23 | 4.11 | 4.18 | 2.76 | 6.66 | 6.00 | 4.15 | 4.24 |
| 2010 | 6/3/2010 | 3.75 | 4.28 | 4.21 | 4.16 | 2.76 | 6.58 | 5.93 | 4.12 | 4.29 |
| 2010 | 6/4/2010 | 3.88 | 4.48 | 4.38 | 4.28 | 2.89 | 6.86 | 6.29 | 4.22 | 4.13 |
| 2010 | 6/7/2010 | 3.89 | 4.54 | 4.53 | 4.33 | 2.93 | 6.93 | 6.51 | 4.22 | 4.11 |
| 2010 | 6/8/2010 | 3.90 | 4.51 | 4.73 | 4.31 | 2.96 | 6.90 | 6.38 | 4.16 | 4.10 |
| 2010 | 6/9/2010 | 3.88 | 4.53 | 4.78 | 4.33 | 2.99 | 7.01 | 6.50 | 4.18 | 4.12 |
| 2010 | 6/10/2010 | 3.82 | 4.35 | 4.72 | 4.26 | 2.92 | 6.82 | 6.43 | 4.20 | 4.25 |
| 2010 | 6/11/2010 | 3.76 | 4.30 | 4.68 | 4.25 | 2.91 | 6.82 | 6.36 | 4.18 | 4.15 |
| 2010 | 6/14/2010 | 3.79 | 4.44 | 4.70 | 4.18 | 2.89 | 6.77 | 6.33 | 4.07 | 4.20 |
| 2010 | 6/15/2010 | 3.73 | 4.28 | 4.62 | 4.11 | 2.82 | 6.67 | 6.27 | 4.03 | 4.23 |
| 2010 | 6/16/2010 | 3.69 | 4.28 | 4.59 | 4.11 | 2.83 | 6.65 | 6.25 | 4.02 | 4.18 |
| 2010 | 6/17/2010 | 3.68 | 4.27 | 4.55 | 4.10 | 2.80 | 6.56 | 6.17 | 3.98 | 4.13 |
| 2010 | 6/18/2010 | 3.67 | 4.21 | 4.47 | 4.08 | 2.77 | 6.49 | 6.10 | 3.86 | 4.15 |
| 2010 | 6/21/2010 | 3.68 | 4.26 | 4.50 | 4.09 | 2.79 | 6.51 | 6.08 | 3.92 | 4.17 |
| 2010 | 6/22/2010 | 3.74 | 4.36 | 4.52 | 4.17 | 2.84 | 6.63 | 6.15 | 3.98 | 4.10 |
| 2010 | 6/23/2010 | 3.67 | 4.35 | 4.51 | 4.22 | 2.83 | 6.66 | 6.18 | 4.01 | 4.05 |
| 2010 | 6/24/2010 | 3.68 | 4.36 | 4.53 | 4.22 | 2.86 | 6.67 | 6.19 | 4.04 | 4.09 |
| 2010 | 6/25/2010 | 3.28 | 4.26 | 4.44 | 4.15 | 2.76 | 6.55 | 6.07 | 4.00 | 4.07 |
| 2010 | 6/28/2010 | 3.43 | 4.27 | 4.47 | 4.11 | 2.77 | 6.53 | 6.09 | 3.97 | 4.01 |
| 2010 | 6/29/2010 | 3.60 | 4.33 | 4.51 | 4.22 | 2.91 | 6.68 | 6.29 | 4.05 | 3.94 |
| 2010 | 6/30/2010 | 3.61 | 4.33 | 4.54 | 4.10 | 2.90 | 6.67 | 6.28 | 4.08 | 3.91 |
| 2010 | 7/1/2010 | 3.64 | 4.35 | 4.59 | 4.15 | 2.93 | 6.78 | 6.37 | 4.20 | 3.88 |
| 2010 | 7/2/2010 | 3.67 | 4.35 | 4.53 | 4.13 | 2.99 | 6.77 | 6.34 | 4.19 | 3.94 |
| 2010 | 7/5/2010 | NA | 3.94 |
| 2010 | 7/6/2010 | 3.68 | 4.34 | 4.59 | 4.06 | 2.98 | 6.78 | 6.27 | 4.14 | 3.89 |
| 2010 | 7/7/2010 | 3.64 | 4.27 | 4.46 | 3.88 | 2.88 | 6.60 | 6.06 | 3.98 | 3.96 |
| 2010 | 7/8/2010 | 3.64 | 4.20 | 4.46 | 3.89 | 2.81 | 6.56 | 5.97 | 3.96 | 4.00 |
| 2010 | 7/9/2010 | 3.56 | 4.16 | 4.47 | 3.86 | 2.81 | 6.55 | 5.95 | 3.96 | 4.04 |
| 2010 | 7/12/2010 | 3.66 | 4.23 | 4.53 | 3.90 | 2.85 | 6.65 | 6.10 | 3.99 | 4.05 |
| 2010 | 7/13/2010 | 3.56 | 4.09 | 4.43 | 3.86 | 2.75 | 6.53 | 5.97 | 3.98 | 4.10 |
| 2010 | 7/14/2010 | 3.59 | 4.19 | 4.47 | 3.83 | 2.71 | 6.52 | 5.94 | 3.95 | 4.03 |
| 2010 | 7/15/2010 | 3.61 | 4.16 | 4.45 | 3.82 | 2.76 | 6.55 | 5.96 | 3.93 | 3.97 |
| 2010 | 7/16/2010 | 3.76 | 4.23 | 4.54 | 3.92 | 2.89 | 6.74 | 6.19 | 4.03 | 3.95 |
| 2010 | 7/19/2010 | 3.74 | 4.17 | 4.44 | 3.86 | 2.83 | 6.67 | 6.10 | 3.99 | 3.99 |
| 2010 | 7/20/2010 | 3.64 | 4.16 | 4.38 | 3.71 | 2.81 | 6.58 | 5.97 | 3.91 | 3.99 |
| 2010 | 7/21/2010 | 3.66 | 4.28 | 4.44 | 3.82 | 2.94 | 6.72 | 6.13 | 4.00 | 3.89 |
| 2010 | 7/22/2010 | 3.56 | 4.22 | 4.36 | 3.75 | 2.76 | 6.54 | 5.94 | 3.93 | 3.95 |
| 2010 | 7/23/2010 | 3.45 | 4.11 | 4.24 | 3.72 | 2.70 | 6.48 | 5.85 | 3.94 | 4.01 |
| 2010 | 7/26/2010 | 3.47 | 3.98 | 4.23 | 3.65 | 2.60 | 6.40 | 5.73 | 3.87 | 4.03 |
| 2010 | 7/27/2010 | 3.49 | 4.04 | 4.24 | 3.62 | 2.60 | 6.35 | 5.67 | 3.85 | 4.08 |
| 2010 | 7/28/2010 | 3.55 | 4.11 | 4.30 | 3.68 | 2.65 | 6.44 | 5.74 | 3.90 | 4.07 |
| 2010 | 7/29/2010 | 3.48 | 4.05 | 4.29 | 3.73 | 2.70 | 6.61 | 5.79 | 3.95 | 4.08 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2010 | 11/26/2010 | 3.25 | 3.69 | 4.08 | 3.55 | 2.72 | 6.35 | 5.51 | 3.55 | 4.21 |
| 2010 | 11/29/2010 | 3.27 | 3.68 | 4.14 | 3.58 | 2.70 | 6.39 | 5.61 | 3.59 | 4.16 |
| 2010 | 11/30/2010 | 3.31 | 3.65 | 4.18 | 3.60 | 2.72 | 6.40 | 5.69 | 3.59 | 4.12 |
| 2010 | 12/1/2010 | 3.23 | 3.72 | 4.09 | 3.55 | 2.66 | 6.33 | 5.58 | 3.55 | 4.24 |
| 2010 | 12/2/2010 | 3.25 | 3.75 | 4.07 | 3.59 | 2.71 | 6.36 | 6.11 | 3.52 | 4.27 |
| 2010 | 12/3/2010 | 3.23 | 3.67 | 4.09 | 3.59 | 2.71 | 6.37 | 5.95 | 3.53 | 4.32 |
| 2010 | 12/6/2010 | 3.13 | 3.66 | 4.12 | 3.59 | 2.70 | 6.36 | 5.96 | 3.53 | 4.25 |
| 2010 | 12/7/2010 | 3.15 | 3.59 | 4.10 | 3.60 | 2.65 | 6.37 | 6.19 | 3.55 | 4.39 |
| 2010 | 12/8/2010 | 3.06 | 3.60 | 4.07 | 3.61 | 2.66 | 6.40 | 6.13 | 3.55 | 4.45 |
| 2010 | 12/9/2010 | 2.99 | 3.53 | 4.03 | 3.61 | 2.64 | 6.34 | 6.14 | 3.53 | 4.41 |
| 2010 | 12/10/2010 | 2.97 | 3.53 | 3.93 | 3.59 | 2.57 | 6.32 | 6.00 | 3.56 | 4.43 |
| 2010 | 12/13/2010 | 2.97 | 3.52 | 3.96 | 3.55 | 2.60 | 6.29 | 5.92 | 3.52 | 4.39 |
| 2010 | 12/14/2010 | 2.92 | 3.46 | 3.89 | 3.50 | 2.53 | 6.24 | 5.96 | 3.53 | 4.54 |
| 2010 | 12/15/2010 | 2.94 | 3.46 | 3.87 | 3.52 | 2.49 | 6.24 | 6.01 | 3.53 | 4.59 |
| 2010 | 12/16/2010 | 2.95 | 3.38 | 3.79 | 3.46 | 2.44 | 6.21 | 5.88 | 3.49 | 4.57 |
| 2010 | 12/17/2010 | 2.96 | 3.45 | 3.84 | 3.49 | 2.56 | 6.21 | 5.89 | 3.49 | 4.41 |
| 2010 | 12/20/2010 | 2.99 | 3.47 | 3.87 | 3.47 | 2.54 | 6.20 | 5.87 | 3.45 | 4.44 |
| 2010 | 12/21/2010 | 3.06 | 3.45 | 3.85 | 3.48 | 2.59 | 6.41 | 6.12 | 3.49 | 4.44 |
| 2010 | 12/22/2010 | 3.05 | 3.45 | 3.89 | 3.48 | 2.55 | 6.45 | 6.08 | 3.49 | 4.45 |
| 2010 | 12/23/2010 | 3.03 | 3.44 | 3.91 | 3.43 | 2.56 | 6.40 | 6.06 | 3.46 | 4.47 |
| 2010 | 12/24/2010 | NA | 4.47 |
| 2010 | 12/27/2010 | 2.96 | 3.38 | 3.85 | 3.44 | 2.52 | 6.41 | 6.04 | 3.46 | 4.42 |
| 2010 | 12/28/2010 | 2.95 | 3.39 | 3.98 | 3.42 | 2.55 | 6.35 | 6.02 | 3.45 | 4.53 |
| 2010 | 12/29/2010 | 2.98 | 3.37 | 3.95 | 3.39 | 2.55 | 6.26 | 5.92 | 3.42 | 4.41 |
| 2010 | 12/30/2010 | 3.03 | 3.35 | 4.00 | 3.42 | 2.55 | 6.31 | 5.94 | 3.46 | 4.43 |
| 2010 | 12/31/2010 | 3.03 | 3.34 | 3.98 | 3.45 | 2.57 | 6.39 | 6.03 | 3.48 | 4.34 |
| 2011 | 1/3/2011 | 3.01 | 3.30 | 3.94 | 3.42 | 2.58 | 6.32 | 5.93 | 3.45 | 4.39 |
| 2011 | 1/4/2011 | 3.13 | 3.41 | 4.00 | 3.41 | 2.64 | 6.36 | 5.99 | 3.43 | 4.44 |
| 2011 | 1/5/2011 | 3.15 | 3.42 | 3.97 | 3.41 | 2.60 | 6.35 | 6.00 | 3.45 | 4.55 |
| 2011 | 1/6/2011 | 3.19 | 3.44 | 3.98 | 3.46 | 2.65 | 6.39 | 6.05 | 3.49 | 4.53 |
| 2011 | 1/7/2011 | 3.20 | 3.57 | 3.91 | 3.40 | 2.68 | 6.37 | 6.06 | 3.43 | 4.48 |
| 2011 | 1/10/2011 | 3.15 | 3.56 | 3.91 | 3.41 | 2.67 | 6.36 | 5.97 | 3.45 | 4.47 |
| 2011 | 1/11/2011 | 3.11 | 3.51 | 3.88 | 3.38 | 2.64 | 6.39 | 5.96 | 3.47 | 4.49 |
| 2011 | 1/12/2011 | 3.13 | 3.53 | 3.85 | 3.36 | 2.64 | 6.36 | 5.97 | 3.44 | 4.52 |
| 2011 | 1/13/2011 | 3.13 | 3.56 | 3.88 | 3.35 | 2.63 | 6.40 | 6.00 | 3.43 | 4.50 |
| 2011 | 1/14/2011 | 3.12 | 3.51 | 3.87 | 3.32 | 2.60 | 6.32 | 5.90 | 3.39 | 4.53 |
| 2011 | 1/17/2011 | NA | 4.53 |
| 2011 | 1/18/2011 | 3.09 | 3.50 | 3.85 | 3.31 | 2.64 | 6.34 | 5.97 | 3.46 | 4.56 |
| 2011 | 1/19/2011 | 3.19 | 3.58 | 3.96 | 3.34 | 2.70 | 6.32 | 6.02 | 3.45 | 4.53 |
| 2011 | 1/20/2011 | 3.22 | 3.66 | 4.10 | 3.34 | 2.72 | 6.35 | 6.03 | 3.43 | 4.60 |
| 2011 | 1/21/2011 | 3.25 | 3.74 | 4.10 | 3.36 | 2.77 | 6.39 | 6.09 | 3.44 | 4.57 |
| 2011 | 1/24/2011 | 3.22 | 3.70 | 4.08 | 3.31 | 2.73 | 6.34 | 6.05 | 3.40 | 4.55 |
| 2011 | 1/25/2011 | 3.14 | 3.66 | 4.06 | 3.28 | 2.73 | 6.29 | 5.98 | 3.39 | 4.48 |
| 2011 | 1/26/2011 | 3.08 | 3.59 | 3.99 | 3.28 | 2.72 | 6.46 | 5.93 | 3.37 | 4.59 |
| 2011 | 1/27/2011 | 3.11 | 3.63 | 3.98 | 3.29 | 2.67 | 6.55 | 5.98 | 3.40 | 4.57 |
| 2011 | 1/28/2011 | 3.26 | 3.81 | 4.13 | 3.34 | 2.82 | 6.72 | 6.14 | 3.47 | 4.53 |
| 2011 | 1/31/2011 | 3.11 | 3.80 | 4.11 | 3.35 | 2.82 | 6.74 | 6.12 | 3.45 | 4.58 |
| 2011 | 2/1/2011 | 3.04 | 3.71 | 4.07 | 3.34 | 2.75 | 6.76 | 6.08 | 3.43 | 4.62 |
| 2011 | 2/2/2011 | 3.08 | 3.72 | 4.05 | 3.32 | 2.78 | 6.77 | 6.10 | 3.36 | 4.64 |
| 2011 | 2/3/2011 | 3.09 | 3.72 | 4.07 | 3.31 | 2.81 | 6.98 | 6.16 | 3.30 | 4.67 |
| 2011 | 2/4/2011 | 3.13 | 3.79 | 4.11 | 3.31 | 2.86 | 6.90 | 6.19 | 3.29 | 4.73 |
| 2011 | 2/7/2011 | 3.07 | 3.73 | 4.06 | 3.31 | 2.84 | 6.81 | 6.17 | 3.28 | 4.71 |
| 2011 | 2/8/2011 | 3.03 | 3.79 | 4.03 | 3.36 | 2.85 | 6.86 | 6.23 | 3.30 | 4.76 |
| 2011 | 2/9/2011 | 3.04 | 3.78 | 4.01 | 3.37 | 2.86 | 6.88 | 6.26 | 3.31 | 4.71 |
| 2011 | 2/10/2011 | 3.08 | 3.79 | 3.96 | 3.37 | 2.83 | 6.86 | 6.30 | 3.33 | 4.75 |
| 2011 | 2/11/2011 | 3.05 | 3.75 | 3.92 | 3.31 | 2.83 | 6.83 | 6.26 | 3.31 | 4.71 |
| 2011 | 2/14/2011 | 3.04 | 3.75 | 3.92 | 3.31 | 2.81 | 6.81 | 6.22 | 3.26 | 4.67 |
| 2011 | 2/15/2011 | 3.08 | 3.75 | 4.01 | 3.33 | 2.86 | 6.83 | 6.29 | 3.23 | 4.66 |
| 2011 | 2/16/2011 | 3.06 | 3.74 | 3.95 | 3.34 | 2.85 | 6.78 | 6.25 | 3.23 | 4.67 |
| 2011 | 2/17/2011 | 3.04 | 3.73 | 3.96 | 3.33 | 2.83 | 6.75 | 6.21 | 3.22 | 4.66 |
| 2011 | 2/18/2011 | 3.03 | 3.69 | 3.96 | 3.33 | 2.84 | 6.68 | 6.12 | 3.16 | 4.70 |
| 2011 | 2/21/2011 | NA | 4.70 |
| 2011 | 2/22/2011 | 3.11 | 3.73 | 4.05 | 3.33 | 2.87 | 6.70 | 6.12 | 3.20 | 4.60 |
| 2011 | 2/23/2011 | 3.09 | 3.76 | 4.06 | 3.41 | 2.88 | 6.82 | 6.26 | 3.21 | 4.59 |
| 2011 | 2/24/2011 | 3.09 | 3.70 | 3.98 | 3.47 | 2.89 | 6.96 | 6.30 | 3.25 | 4.54 |
| 2011 | 2/25/2011 | 3.08 | 3.70 | 3.94 | 3.47 | 2.81 | 7.00 | 6.18 | 3.22 | 4.51 |
| 2011 | 2/28/2011 | 3.09 | 3.65 | 3.89 | 3.44 | 2.78 | 6.97 | 6.20 | 3.17 | 4.49 |
| 2011 | 3/1/2011 | 3.24 | 3.76 | 4.02 | 3.48 | 2.83 | 7.05 | 6.28 | 3.20 | 4.48 |
| 2011 | 3/2/2011 | 3.24 | 3.75 | 3.99 | 3.47 | 2.83 | 7.00 | 6.21 | 3.18 | 4.54 |
| 2011 | 3/3/2011 | 3.17 | 3.71 | 3.94 | 3.39 | 2.78 | 6.86 | 6.06 | 3.12 | 4.64 |
| 2011 | 3/4/2011 | 3.22 | 3.77 | 4.01 | 3.43 | 2.84 | 6.94 | 6.10 | 3.18 | 4.60 |
| 2011 | 3/7/2011 | 3.30 | 3.83 | 4.05 | 3.46 | 2.89 | 6.99 | 6.17 | 3.18 | 4.61 |
| 2011 | 3/8/2011 | 3.20 | 3.77 | 4.04 | 3.42 | 2.83 | 6.88 | 6.08 | 3.16 | 4.66 |
| 2011 | 3/9/2011 | 3.10 | 3.71 | 4.04 | 3.42 | 2.78 | 6.85 | 6.07 | 3.16 | 4.60 |
| 2011 | 3/10/2011 | 3.19 | 3.83 | 4.10 | 3.48 | 2.96 | 7.02 | 6.26 | 3.21 | 4.53 |
| 2011 | 3/11/2011 | 3.20 | 3.83 | 4.10 | 3.47 | 2.96 | 6.99 | 6.32 | 3.21 | 4.54 |
| 2011 | 3/14/2011 | 3.26 | 3.83 | 4.08 | 3.48 | 3.00 | 6.98 | 6.10 | 3.20 | 4.52 |
| 2011 | 3/15/2011 | 3.30 | 3.86 | 4.13 | 3.54 | 3.06 | 7.05 | 6.23 | 3.27 | 4.47 |
| 2011 | 3/16/2011 | 3.25 | 3.92 | 4.16 | 3.57 | 3.04 | 7.06 | 6.32 | 3.24 | 4.38 |
| 2011 | 3/17/2011 | 3.25 | 3.89 | 4.16 | 3.56 | 3.05 | 7.08 | 6.34 | 3.26 | 4.42 |
| 2011 | 3/18/2011 | 3.21 | 3.74 | 4.12 | 3.52 | 3.07 | 6.93 | 6.24 | 3.26 | 4.43 |
| 2011 | 3/21/2011 | 3.10 | 3.66 | 4.05 | 3.46 | 3.01 | 6.84 | 6.16 | 3.20 | 4.45 |
| 2011 | 3/22/2011 | 3.12 | 3.64 | 4.06 | 3.46 | 3.01 | 6.84 | 6.11 | 3.21 | 4.44 |
| 2011 | 3/23/2011 | 3.09 | 3.65 | 4.07 | 3.47 | 3.06 | 6.85 | 6.15 | 3.21 | 4.44 |
| 2011 | 3/24/2011 | 3.09 | 3.66 | 4.10 | 3.43 | 3.04 | 6.83 | 6.15 | 3.18 | 4.48 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2011 | 3/25/2011 | 3.15 | 3.66 | 4.05 | 3.45 | 3.05 | 6.81 | 6.09 | 3.17 | 4.51 |
| 2011 | 3/28/2011 | 3.12 | 3.71 | 4.11 | 3.47 | 3.03 | 6.84 | 6.14 | 3.20 | 4.51 |
| 2011 | 3/29/2011 | 3.08 | 3.58 | 4.04 | 3.41 | 3.01 | 6.70 | 5.81 | 3.18 | 4.54 |
| 2011 | 3/30/2011 | 3.06 | 3.51 | 4.02 | 3.41 | 3.00 | 6.65 | 5.90 | 3.15 | 4.52 |
| 2011 | 3/31/2011 | 3.01 | 3.53 | 4.01 | 3.39 | 2.98 | 6.62 | 5.80 | 3.14 | 4.51 |
| 2011 | 4/1/2011 | 3.03 | 3.52 | 3.89 | 3.36 | 2.97 | 6.58 | 5.79 | 3.11 | 4.48 |
| 2011 | 4/4/2011 | 3.00 | 3.49 | 3.84 | 3.36 | 2.94 | 6.55 | 5.73 | 3.09 | 4.49 |
| 2011 | 4/5/2011 | 3.02 | 3.50 | 3.81 | 3.38 | 2.96 | 6.55 | 5.76 | 3.10 | 4.51 |
| 2011 | 4/6/2011 | 2.99 | 3.55 | 3.78 | 3.37 | 2.94 | 6.46 | 5.75 | 3.06 | 4.58 |
| 2011 | 4/7/2011 | 3.00 | 3.61 | 3.89 | 3.42 | 3.02 | 6.55 | 5.84 | 3.08 | 4.63 |
| 2011 | 4/8/2011 | 3.08 | 3.69 | 3.92 | 3.45 | 3.01 | 6.60 | 5.89 | 3.09 | 4.63 |
| 2011 | 4/11/2011 | 3.15 | 3.70 | 3.94 | 3.48 | 3.02 | 6.63 | 5.90 | 3.10 | 4.64 |
| 2011 | 4/12/2011 | 3.17 | 3.72 | 4.02 | 3.53 | 3.05 | 6.76 | 6.06 | 3.15 | 4.58 |
| 2011 | 4/13/2011 | 3.11 | 3.72 | 4.09 | 3.55 | 3.08 | 6.70 | 6.01 | 3.12 | 4.55 |
| 2011 | 4/14/2011 | 3.11 | 3.68 | 4.04 | 3.53 | 3.06 | 6.64 | 5.98 | 3.10 | 4.53 |
| 2011 | 4/15/2011 | 3.04 | 3.68 | 3.98 | 3.49 | 3.01 | 6.53 | 5.83 | 3.07 | 4.47 |
| 2011 | 4/18/2011 | 3.05 | 3.72 | 4.01 | 3.60 | 3.02 | 6.52 | 5.95 | 3.10 | 4.45 |
| 2011 | 4/19/2011 | 3.05 | 3.74 | 4.04 | 3.59 | 3.02 | 6.66 | 6.03 | 3.10 | 4.43 |
| 2011 | 4/20/2011 | 3.03 | 3.71 | 3.98 | 3.55 | 2.98 | 6.67 | 6.03 | 3.09 | 4.47 |
| 2011 | 4/21/2011 | 3.03 | 3.68 | 3.95 | 3.55 | 3.01 | 6.70 | 6.05 | 3.11 | 4.47 |
| 2011 | 4/22/2011 | NA | 4.47 |
| 2011 | 4/25/2011 | 3.03 | 3.71 | 3.97 | 3.55 | 2.98 | 6.70 | 6.05 | 3.11 | 4.46 |
| 2011 | 4/26/2011 | 3.02 | 3.65 | 3.93 | 3.51 | 2.93 | 6.61 | 6.00 | 3.07 | 4.39 |
| 2011 | 4/27/2011 | 3.03 | 3.63 | 3.91 | 3.47 | 2.93 | 6.57 | 6.43 | 3.03 | 4.45 |
| 2011 | 4/28/2011 | 2.99 | 3.60 | 3.87 | 3.45 | 2.96 | 6.52 | 6.41 | 3.01 | 4.42 |
| 2011 | 4/29/2011 | 3.00 | 3.61 | 3.87 | 3.44 | 2.97 | 6.52 | 6.42 | 3.00 | 4.40 |
| 2011 | 5/2/2011 | 3.04 | 3.66 | 4.01 | 3.41 | 2.97 | 6.53 | 6.43 | 2.98 | 4.38 |
| 2011 | 5/3/2011 | 3.13 | 3.69 | 4.02 | 3.42 | 2.99 | 6.53 | 6.45 | 2.98 | 4.36 |
| 2011 | 5/4/2011 | 3.06 | 3.72 | 4.06 | 3.45 | 3.01 | 6.60 | 6.52 | 3.00 | 4.33 |
| 2011 | 5/5/2011 | 3.11 | 3.73 | 4.06 | 3.46 | 3.06 | 6.71 | 6.61 | 3.01 | 4.26 |
| 2011 | 5/6/2011 | 3.13 | 3.74 | 4.01 | 3.44 | 3.06 | 6.74 | 6.66 | 3.01 | 4.29 |
| 2011 | 5/9/2011 | 3.07 | 3.70 | 3.95 | 3.40 | 3.05 | 6.69 | 6.60 | 2.97 | 4.30 |
| 2011 | 5/10/2011 | 3.02 | 3.59 | 3.84 | 3.35 | 2.95 | 6.58 | 6.57 | 2.87 | 4.34 |
| 2011 | 5/11/2011 | 3.07 | 3.68 | 3.92 | 3.37 | 3.03 | 6.69 | 6.67 | 2.97 | 4.31 |
| 2011 | 5/12/2011 | 3.02 | 3.63 | 3.89 | 3.33 | 2.98 | 6.61 | 6.58 | 2.96 | 4.37 |
| 2011 | 5/13/2011 | 3.07 | 3.67 | 3.97 | 3.39 | 3.07 | 6.68 | 6.68 | 3.00 | 4.32 |
| 2011 | 5/16/2011 | 3.16 | 3.70 | 3.99 | 3.42 | 3.14 | 6.75 | 6.72 | 3.06 | 4.28 |
| 2011 | 5/17/2011 | 3.18 | 3.71 | 4.03 | 3.48 | 3.13 | 6.70 | 6.74 | 3.06 | 4.23 |
| 2011 | 5/18/2011 | 3.13 | 3.68 | 4.00 | 3.45 | 3.11 | 6.63 | 6.70 | 3.04 | 4.29 |
| 2011 | 5/19/2011 | 3.12 | 3.70 | 4.05 | 3.43 | 3.09 | 6.62 | 6.73 | 3.00 | 4.30 |
| 2011 | 5/20/2011 | 3.14 | 3.72 | 4.06 | 3.43 | 3.11 | 6.60 | 6.77 | 2.99 | 4.30 |
| 2011 | 5/23/2011 | 3.15 | 3.75 | 4.09 | 3.49 | 3.08 | 6.66 | 6.83 | 3.03 | 4.27 |
| 2011 | 5/24/2011 | 3.15 | 3.79 | 4.08 | 3.52 | 3.09 | 6.69 | 6.81 | 3.03 | 4.26 |
| 2011 | 5/25/2011 | 3.08 | 3.77 | 4.02 | 3.51 | 3.05 | 6.65 | 6.69 | 2.96 | 4.28 |
| 2011 | 5/26/2011 | 3.03 | 3.64 | 4.00 | 3.48 | 3.04 | 6.61 | 6.59 | 2.95 | 4.23 |
| 2011 | 5/27/2011 | 3.03 | 3.72 | 3.96 | 3.47 | 3.03 | 6.58 | 6.51 | 2.95 | 4.24 |
| 2011 | 5/30/2011 | NA | 4.24 |
| 2011 | 5/31/2011 | 2.98 | 3.69 | 3.89 | 3.40 | 2.96 | 6.50 | 6.48 | 2.93 | 4.22 |
| 2011 | 6/1/2011 | 3.16 | 3.81 | 4.07 | 3.50 | 3.03 | 6.62 | 6.55 | 2.97 | 4.15 |
| 2011 | 6/2/2011 | 3.12 | 3.81 | 4.09 | 3.53 | 3.06 | 6.68 | 6.61 | 2.99 | 4.25 |
| 2011 | 6/3/2011 | 3.15 | 3.83 | 4.08 | 3.57 | 3.07 | 6.78 | 6.69 | 3.03 | 4.22 |
| 2011 | 6/6/2011 | 3.17 | 3.87 | 4.09 | 3.60 | 3.07 | 6.81 | 6.69 | 3.06 | 4.25 |
| 2011 | 6/7/2011 | 3.15 | 3.86 | 4.00 | 3.63 | 3.07 | 6.80 | 6.68 | 3.06 | 4.27 |
| 2011 | 6/8/2011 | 3.14 | 3.82 | 3.96 | 3.64 | 3.10 | 6.82 | 6.68 | 3.06 | 4.20 |
| 2011 | 6/9/2011 | 3.14 | 3.85 | 4.02 | 3.60 | 3.09 | 6.87 | 6.70 | 3.08 | 4.22 |
| 2011 | 6/10/2011 | 3.16 | 3.84 | 4.05 | 3.63 | 3.09 | 6.91 | 6.74 | 3.08 | 4.18 |
| 2011 | 6/13/2011 | 3.16 | 3.82 | 4.04 | 3.61 | 3.05 | 6.87 | 6.71 | 3.06 | 4.20 |
| 2011 | 6/14/2011 | 3.10 | 3.79 | 3.99 | 3.58 | 3.05 | 6.80 | 6.68 | 3.02 | 4.30 |
| 2011 | 6/15/2011 | 3.15 | 3.83 | 4.06 | 3.61 | 3.07 | 6.87 | 6.74 | 3.06 | 4.19 |
| 2011 | 6/16/2011 | 3.14 | 3.74 | 3.97 | 3.61 | 3.02 | 6.80 | 6.67 | 3.06 | 4.16 |
| 2011 | 6/17/2011 | 3.12 | 3.73 | 3.85 | 3.60 | 3.00 | 6.78 | 6.68 | 3.16 | 4.19 |
| 2011 | 6/20/2011 | 3.04 | 3.72 | 3.87 | 3.60 | 2.97 | 6.72 | 6.64 | 3.14 | 4.19 |
| 2011 | 6/21/2011 | 3.04 | 3.65 | 3.87 | 3.59 | 2.94 | 6.70 | 6.61 | 3.13 | 4.21 |
| 2011 | 6/22/2011 | 3.07 | 3.69 | 3.97 | 3.61 | 2.96 | 6.84 | 6.65 | 3.14 | 4.22 |
| 2011 | 6/23/2011 | 3.06 | 3.68 | 3.99 | 3.61 | 2.95 | 6.75 | 6.62 | 3.13 | 4.17 |
| 2011 | 6/24/2011 | 3.18 | 3.75 | 4.04 | 3.62 | 2.98 | 6.74 | 6.57 | 3.15 | 4.17 |
| 2011 | 6/27/2011 | 3.16 | 3.67 | 3.97 | 3.61 | 2.97 | 6.71 | 6.58 | 3.15 | 4.28 |
| 2011 | 6/28/2011 | 3.16 | 3.65 | 3.96 | 3.57 | 2.94 | 6.66 | 6.50 | 3.13 | 4.33 |
| 2011 | 6/29/2011 | 3.18 | 3.66 | 3.97 | 3.54 | 2.93 | 6.61 | 6.52 | 3.08 | 4.39 |
| 2011 | 6/30/2011 | 3.17 | 3.64 | 3.93 | 3.53 | 2.85 | 6.57 | 6.46 | 3.12 | 4.38 |
| 2011 | 7/1/2011 | 3.15 | 3.65 | 3.90 | 3.46 | 2.83 | 6.56 | 6.40 | 3.06 | 4.40 |
| 2011 | 7/4/2011 | NA | 4.40 |
| 2011 | 7/5/2011 | 3.13 | 3.67 | 3.86 | 3.47 | 2.81 | 6.59 | 6.39 | 3.08 | 4.39 |
| 2011 | 7/6/2011 | 3.12 | 3.60 | 3.84 | 3.43 | 2.79 | 6.56 | 6.38 | 3.07 | 4.35 |
| 2011 | 7/7/2011 | 3.08 | 3.55 | 3.84 | 3.43 | 2.78 | 6.49 | 6.30 | 3.05 | 4.37 |
| 2011 | 7/8/2011 | 3.06 | 3.58 | 3.88 | 3.45 | 2.78 | 6.51 | 6.33 | 3.05 | 4.27 |
| 2011 | 7/11/2011 | 3.06 | 3.63 | 3.90 | 3.48 | 2.83 | 6.59 | 6.38 | 3.10 | 4.20 |
| 2011 | 7/12/2011 | 3.02 | 3.62 | 3.88 | 3.46 | 2.86 | 6.57 | 6.39 | 3.11 | 4.19 |
| 2011 | 7/13/2011 | 2.99 | 3.58 | 3.84 | 3.46 | 2.85 | 6.47 | 6.33 | 3.10 | 4.17 |
| 2011 | 7/14/2011 | 3.03 | 3.64 | 3.89 | 3.51 | 2.88 | 6.48 | 6.40 | 3.13 | 4.25 |
| 2011 | 7/15/2011 | 3.02 | 3.63 | 3.85 | 3.50 | 2.86 | 6.43 | 6.39 | 3.12 | 4.26 |
| 2011 | 7/18/2011 | 3.02 | 3.63 | 3.94 | 3.56 | 2.90 | 6.56 | 6.47 | 3.16 | 4.29 |
| 2011 | 7/19/2011 | 2.96 | 3.57 | 3.84 | 3.52 | 2.87 | 6.48 | 6.44 | 3.15 | 4.19 |
| 2011 | 7/20/2011 | 3.00 | 3.62 | 3.89 | 3.50 | 2.89 | 6.49 | 6.45 | 3.13 | 4.25 |
| 2011 | 7/21/2011 | 2.92 | 3.54 | 3.84 | 3.46 | 2.80 | 6.40 | 6.36 | 3.10 | 4.31 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2011 | 7/22/2011 | 2.96 | 3.53 | 3.88 | 3.48 | 2.84 | 6.43 | 6.45 | 3.12 | 4.26 |
| 2011 | 7/25/2011 | 2.99 | 3.56 | 3.94 | 3.51 | 2.88 | 6.49 | 6.46 | 3.15 | 4.31 |
| 2011 | 7/26/2011 | 3.06 | 3.56 | 3.97 | 3.55 | 2.95 | 6.53 | 6.52 | 3.17 | 4.28 |
| 2011 | 7/27/2011 | 3.08 | 3.64 | 3.98 | 3.61 | 3.03 | 3.33 | 6.61 | 3.26 | 4.29 |
| 2011 | 7/28/2011 | 3.06 | 3.65 | 3.91 | 3.64 | 2.97 | 3.34 | 6.61 | 3.25 | 4.26 |
| 2011 | 7/29/2011 | 3.08 | 3.67 | 3.99 | 3.66 | 2.93 | 3.36 | 6.55 | 3.29 | 4.12 |
| 2011 | 8/1/2011 | 3.08 | 3.69 | 4.00 | 3.64 | 2.95 | 3.34 | 6.56 | 3.28 | 4.07 |
| 2011 | 8/2/2011 | 3.15 | 3.65 | 4.01 | 3.92 | 2.94 | 3.39 | 6.63 | 3.33 | 3.93 |
| 2011 | 8/3/2011 | 3.09 | 3.49 | 3.94 | 3.79 | 2.87 | 3.35 | 6.54 | 3.25 | 3.89 |
| 2011 | 8/4/2011 | 3.18 | 3.58 | 3.99 | 3.88 | 3.01 | 3.43 | 6.57 | 3.33 | 3.70 |
| 2011 | 8/5/2011 | 3.14 | 3.54 | 3.95 | 3.93 | 3.02 | 3.40 | 6.71 | 3.36 | 3.82 |
| 2011 | 8/8/2011 | 3.24 | 3.71 | 4.15 | 4.28 | 3.16 | 3.64 | 7.16 | 3.60 | 3.68 |
| 2011 | 8/9/2011 | 3.03 | 3.45 | 3.95 | 3.88 | 2.94 | 3.35 | 6.47 | 3.30 | 3.56 |
| 2011 | 8/10/2011 | 3.11 | 3.75 | 4.21 | 4.08 | 3.18 | 3.54 | 6.80 | 3.43 | 3.54 |
| 2011 | 8/11/2011 | 2.99 | 3.61 | 4.04 | 3.80 | 3.07 | 3.37 | 6.54 | 3.22 | 3.82 |
| 2011 | 8/12/2011 | 3.06 | 3.63 | 4.13 | 3.84 | 3.09 | 3.41 | 6.58 | 3.26 | 3.72 |
| 2011 | 8/15/2011 | 3.03 | 3.56 | 4.02 | 3.75 | 3.05 | 3.34 | 6.46 | 3.16 | 3.75 |
| 2011 | 8/16/2011 | 3.07 | 3.59 | 4.07 | 3.77 | 3.07 | 3.36 | 6.47 | 3.18 | 3.67 |
| 2011 | 8/17/2011 | 3.08 | 3.59 | 4.04 | 3.76 | 3.03 | 3.36 | 6.46 | 3.22 | 3.57 |
| 2011 | 8/18/2011 | 3.12 | 3.57 | 4.16 | 3.88 | 3.15 | 3.45 | 6.62 | 3.30 | 3.45 |
| 2011 | 8/19/2011 | 3.10 | 3.52 | 4.24 | 3.95 | 3.21 | 3.48 | 6.66 | 3.38 | 3.39 |
| 2011 | 8/22/2011 | 3.10 | 3.52 | 4.26 | 3.93 | 3.14 | 3.49 | 6.67 | 3.34 | 3.42 |
| 2011 | 8/23/2011 | 2.98 | 3.42 | 4.14 | 3.84 | 3.02 | 3.41 | 6.48 | 3.29 | 3.47 |
| 2011 | 8/24/2011 | 2.93 | 3.44 | 4.09 | 3.80 | 2.99 | 3.34 | 6.38 | 3.20 | 3.63 |
| 2011 | 8/25/2011 | 3.02 | 3.58 | 4.15 | 3.88 | 3.11 | 3.40 | 6.57 | 3.22 | 3.60 |
| 2011 | 8/26/2011 | 2.91 | 3.60 | 4.04 | 3.82 | 3.08 | 3.36 | 6.49 | 3.17 | 3.54 |
| 2011 | 8/29/2011 | 2.90 | 3.41 | 3.95 | 3.70 | 2.99 | 3.28 | 6.35 | 3.12 | 3.63 |
| 2011 | 8/30/2011 | 2.91 | 3.50 | 3.93 | 3.71 | 2.97 | 3.27 | 6.34 | 3.11 | 3.53 |
| 2011 | 8/31/2011 | 2.94 | 3.58 | 4.01 | 3.74 | 2.96 | 3.26 | 6.31 | 3.09 | 3.60 |
| 2011 | 9/1/2011 | 3.03 | 3.65 | 4.11 | 3.74 | 3.05 | 3.32 | 6.39 | 3.10 | 3.51 |
| 2011 | 9/2/2011 | 3.10 | 3.74 | 4.21 | 3.83 | 3.10 | 3.41 | 6.55 | 3.12 | 3.32 |
| 2011 | 9/5/2011 | NA | 3.32 |
| 2011 | 9/6/2011 | 3.10 | 3.74 | 4.14 | 3.85 | 3.13 | 3.42 | 6.66 | 3.16 | 3.26 |
| 2011 | 9/7/2011 | 3.06 | 3.59 | 4.06 | 3.78 | 3.05 | 3.36 | 6.47 | 3.11 | 3.36 |
| 2011 | 9/8/2011 | 3.12 | 3.57 | 4.14 | 3.78 | 3.11 | 3.40 | 6.61 | 3.10 | 3.32 |
| 2011 | 9/9/2011 | 3.17 | 3.70 | 4.21 | 3.91 | 3.18 | 3.51 | 6.79 | 3.21 | 3.26 |
| 2011 | 9/12/2011 | 3.13 | 3.71 | 4.19 | 3.92 | 3.17 | 3.49 | 6.72 | 3.23 | 3.24 |
| 2011 | 9/13/2011 | 3.13 | 3.71 | 4.16 | 3.89 | 3.14 | 3.48 | 6.69 | 3.19 | 3.32 |
| 2011 | 9/14/2011 | 3.10 | 3.59 | 4.11 | 3.79 | 3.11 | 3.42 | 6.58 | 3.12 | 3.32 |
| 2011 | 9/15/2011 | 3.08 | 3.62 | 4.11 | 3.76 | 3.11 | 3.40 | 6.56 | 3.09 | 3.36 |
| 2011 | 9/16/2011 | 3.08 | 3.60 | 4.08 | 3.76 | 3.09 | 3.41 | 6.55 | 3.10 | 3.34 |
| 2011 | 9/19/2011 | 3.13 | 3.69 | 4.17 | 3.81 | 3.14 | 3.45 | 6.63 | 3.12 | 3.22 |
| 2011 | 9/20/2011 | 3.17 | 3.73 | 4.21 | 3.83 | 3.18 | 3.46 | 6.67 | 3.05 | 3.20 |
| 2011 | 9/21/2011 | 3.18 | 3.80 | 4.31 | 3.94 | 3.23 | 3.58 | 6.85 | 3.04 | 3.03 |
| 2011 | 9/22/2011 | 3.22 | 3.80 | 4.32 | 3.93 | 3.26 | 3.62 | 6.86 | 3.06 | 2.78 |
| 2011 | 9/23/2011 | 3.15 | 3.75 | 4.27 | 3.93 | 3.14 | 3.58 | 6.73 | 3.09 | 2.89 |
| 2011 | 9/26/2011 | 3.16 | 3.73 | 4.24 | 3.89 | 3.10 | 3.57 | 6.74 | 3.04 | 2.99 |
| 2011 | 9/27/2011 | 3.15 | 3.68 | 4.22 | 3.84 | 3.04 | 3.49 | 6.63 | 3.02 | 3.08 |
| 2011 | 9/28/2011 | 3.26 | 3.80 | 4.37 | 3.89 | 3.15 | 3.58 | 6.83 | 3.05 | 3.10 |
| 2011 | 9/29/2011 | 3.24 | 3.76 | 4.27 | 3.81 | 3.10 | 3.48 | 6.71 | 3.03 | 3.03 |
| 2011 | 9/30/2011 | 3.24 | 3.80 | 4.28 | 3.82 | 3.17 | 3.47 | 6.60 | 3.05 | 2.90 |
| 2011 | 10/3/2011 | 3.28 | 3.84 | 4.40 | 3.98 | 3.27 | 3.62 | 6.91 | 3.14 | 2.76 |
| 2011 | 10/4/2011 | 3.13 | 3.57 | 4.11 | 3.95 | 3.03 | 3.49 | 6.61 | 3.12 | 2.77 |
| 2011 | 10/5/2011 | 3.14 | 3.57 | 4.12 | 3.92 | 3.04 | 3.48 | 6.57 | 3.15 | 2.87 |
| 2011 | 10/6/2011 | 3.13 | 3.59 | 4.12 | 3.86 | 2.98 | 3.43 | 6.50 | 3.12 | 2.96 |
| 2011 | 10/7/2011 | 3.22 | 3.62 | 4.21 | 3.92 | 3.05 | 3.48 | 6.57 | 3.13 | 3.02 |
| 2011 | 10/10/2011 | 3.13 | 3.54 | 4.08 | 3.84 | 2.95 | 3.42 | 6.43 | 3.06 | NA |
| 2011 | 10/11/2011 | 3.20 | 3.50 | 4.07 | 3.87 | 2.95 | 3.45 | 6.49 | 3.06 | 3.11 |
| 2011 | 10/12/2011 | 3.15 | 3.52 | 4.03 | 3.91 | 2.95 | 3.44 | 6.48 | 3.13 | 3.19 |
| 2011 | 10/13/2011 | 3.13 | 3.54 | 4.04 | 3.82 | 2.90 | 3.39 | 6.38 | 3.08 | 3.15 |
| 2011 | 10/14/2011 | 3.11 | 3.54 | 4.01 | 3.85 | 2.91 | 3.38 | 6.39 | 3.09 | 3.22 |
| 2011 | 10/17/2011 | 3.19 | 3.71 | 4.15 | 3.88 | 3.01 | 3.45 | 6.47 | 3.05 | 3.13 |
| 2011 | 10/18/2011 | 3.11 | 3.66 | 4.11 | 3.83 | 2.91 | 3.39 | 6.43 | 3.03 | 3.17 |
| 2011 | 10/19/2011 | 3.17 | 3.68 | 4.13 | 3.81 | 2.94 | 3.39 | 6.40 | 3.00 | 3.17 |
| 2011 | 10/20/2011 | 3.14 | 3.68 | 4.15 | 3.80 | 2.95 | 3.42 | 6.43 | 3.01 | 3.19 |
| 2011 | 10/21/2011 | 3.13 | 3.63 | 4.10 | 3.76 | 2.88 | 3.36 | 6.35 | 3.02 | 3.26 |
| 2011 | 10/24/2011 | 3.06 | 3.58 | 3.99 | 3.71 | 2.83 | 3.29 | 6.32 | 2.97 | 3.27 |
| 2011 | 10/25/2011 | 3.13 | 3.64 | 4.07 | 3.81 | 2.92 | 3.39 | 6.54 | 3.08 | 3.13 |
| 2011 | 10/26/2011 | 3.07 | 3.60 | 4.06 | 3.83 | 2.85 | 3.32 | 6.59 | 3.10 | 3.22 |
| 2011 | 10/27/2011 | 2.91 | 3.44 | 3.82 | 3.70 | 2.77 | 3.25 | 6.34 | 3.03 | 3.45 |
| 2011 | 10/28/2011 | 3.03 | 3.52 | 3.88 | 3.70 | 2.91 | 3.26 | 6.43 | 3.02 | 3.36 |
| 2011 | 10/31/2011 | 3.08 | 3.55 | 3.91 | 3.72 | 2.96 | 3.31 | 6.41 | 3.01 | 3.16 |
| 2011 | 11/1/2011 | 3.18 | 3.67 | 4.01 | 3.81 | 3.05 | 3.38 | 6.55 | 3.09 | 2.99 |
| 2011 | 11/2/2011 | 3.09 | 3.59 | 3.90 | 3.76 | 2.94 | 3.30 | 6.44 | 3.06 | 3.03 |
| 2011 | 11/3/2011 | 2.99 | 3.47 | 3.90 | 3.68 | 2.85 | 3.30 | 6.33 | 2.97 | 3.10 |
| 2011 | 11/4/2011 | 3.08 | 3.51 | 3.96 | 3.68 | 2.92 | 3.31 | 6.36 | 3.01 | 3.09 |
| 2011 | 11/7/2011 | 3.09 | 3.58 | 3.93 | 3.67 | 2.91 | 3.31 | 6.32 | 2.95 | 3.05 |
| 2011 | 11/8/2011 | 3.01 | 3.48 | 3.89 | 3.68 | 2.89 | 3.29 | 6.34 | 2.95 | 3.13 |
| 2011 | 11/9/2011 | 3.15 | 3.51 | 4.04 | 3.78 | 2.98 | 3.38 | 6.44 | 2.99 | 3.03 |
| 2011 | 11/10/2011 | 3.12 | 3.45 | 4.02 | 3.74 | 2.93 | 3.35 | 6.40 | 2.95 | 3.12 |
| 2011 | 11/11/2011 | 3.08 | 3.43 | 3.98 | 3.68 | 2.87 | 3.30 | 6.34 | 2.95 | NA |
| 2011 | 11/14/2011 | 3.10 | 3.48 | 4.03 | 3.73 | 2.92 | 3.33 | 6.31 | 2.97 | 3.09 |
| 2011 | 11/15/2011 | 3.04 | 3.43 | 3.97 | 3.75 | 2.85 | 3.27 | 6.31 | 2.96 | 3.10 |
| 2011 | 11/16/2011 | 3.08 | 3.48 | 4.04 | 3.79 | 2.92 | 3.30 | 6.32 | 3.01 | 3.05 |
| 2011 | 11/17/2011 | 3.11 | 3.50 | 4.07 | 3.80 | 2.90 | 3.30 | 6.26 | 3.03 | 2.98 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2011 | 11/18/2011 | 3.06 | 3.48 | 4.06 | 3.80 | 2.87 | 3.30 | 6.19 | 3.02 | 2.99 |
| 2011 | 11/21/2011 | 3.16 | 3.50 | 4.10 | 3.86 | 2.93 | 3.38 | 6.32 | 3.03 | 2.96 |
| 2011 | 11/22/2011 | 3.18 | 3.51 | 4.15 | 3.89 | 2.95 | 3.42 | 6.47 | 3.04 | 2.91 |
| 2011 | 11/23/2011 | 3.23 | 3.54 | 4.23 | 3.93 | 3.01 | 3.49 | 6.63 | 3.08 | 2.82 |
| 2011 | 11/24/2011 | NA | 2.82 |
| 2011 | 11/25/2011 | 3.23 | 3.54 | 4.26 | 3.94 | 3.04 | 3.52 | 6.67 | 3.09 | 2.92 |
| 2011 | 11/28/2011 | 3.13 | 3.44 | 4.18 | 3.89 | 2.94 | 3.45 | 6.54 | 3.07 | 2.93 |
| 2011 | 11/29/2011 | 3.09 | 3.44 | 4.14 | 3.83 | 2.99 | 3.44 | 6.53 | 3.00 | 2.96 |
| 2011 | 11/30/2011 | 2.98 | 3.28 | 4.00 | 3.77 | 2.79 | 3.34 | 6.35 | 2.96 | 3.06 |
| 2011 | 12/1/2011 | 3.09 | 3.47 | 4.04 | 3.76 | 2.86 | 3.34 | 6.33 | 2.93 | 3.12 |
| 2011 | 12/2/2011 | 3.04 | 3.47 | 4.03 | 3.77 | 2.82 | 3.36 | 6.36 | 2.93 | 3.03 |
| 2011 | 12/5/2011 | 3.00 | 3.35 | 4.01 | 3.72 | 2.79 | 3.32 | 6.26 | 2.91 | 3.02 |
| 2011 | 12/6/2011 | 3.00 | 3.32 | 3.96 | 3.72 | 2.82 | 3.34 | 6.29 | 2.91 | 3.09 |
| 2011 | 12/7/2011 | 3.12 | 3.39 | 4.05 | 3.78 | 2.85 | 3.34 | 6.30 | 2.96 | 3.04 |
| 2011 | 12/8/2011 | 3.17 | 3.45 | 4.13 | 3.90 | 2.94 | 3.46 | 6.54 | 2.97 | 3.00 |
| 2011 | 12/9/2011 | 3.07 | 3.43 | 4.04 | 3.81 | 2.82 | 3.41 | 6.45 | 2.96 | 3.10 |
| 2011 | 12/12/2011 | 3.13 | 3.48 | 4.08 | 3.83 | 2.88 | 3.42 | 6.40 | 2.97 | 3.06 |
| 2011 | 12/13/2011 | 3.15 | 3.53 | 4.14 | 3.86 | 2.92 | 3.43 | 6.48 | 2.97 | 2.98 |
| 2011 | 12/14/2011 | 3.05 | 3.45 | 4.10 | 3.90 | 2.97 | 3.47 | 6.51 | 3.03 | 2.91 |
| 2011 | 12/15/2011 | 3.09 | 3.41 | 4.00 | 3.84 | 2.90 | 3.41 | 6.49 | 2.98 | 2.92 |
| 2011 | 12/16/2011 | 3.09 | 3.38 | 4.05 | 3.82 | 2.94 | 3.41 | 6.49 | 2.94 | 2.86 |
| 2011 | 12/19/2011 | 3.14 | 3.47 | 4.11 | 3.87 | 2.99 | 3.46 | 6.56 | 2.97 | 2.79 |
| 2011 | 12/20/2011 | 3.06 | 3.30 | 3.99 | 3.78 | 2.86 | 3.37 | 6.39 | 2.93 | 2.93 |
| 2011 | 12/21/2011 | 3.05 | 3.30 | 3.96 | 3.77 | 2.81 | 3.39 | 6.42 | 2.89 | 3.00 |
| 2011 | 12/22/2011 | 3.04 | 3.33 | 3.93 | 3.78 | 2.85 | 3.44 | 6.42 | 2.89 | 2.99 |
| 2011 | 12/23/2011 | 3.05 | 3.33 | 3.98 | 3.75 | 2.87 | 3.35 | 6.36 | 2.87 | 3.05 |
| 2011 | 12/26/2011 | NA | 3.05 |
| 2011 | 12/27/2011 | 3.06 | 3.39 | 3.95 | 3.70 | 2.85 | 3.29 | 6.29 | 2.83 | 3.04 |
| 2011 | 12/28/2011 | 3.10 | 3.49 | 3.97 | 3.74 | 2.92 | 3.35 | 6.39 | 2.89 | 2.91 |
| 2011 | 12/29/2011 | 3.05 | 3.47 | 3.90 | 3.71 | 2.88 | 3.32 | 6.36 | 2.86 | 2.90 |
| 2011 | 12/30/2011 | 3.03 | 3.50 | 3.97 | 3.74 | 2.92 | 3.37 | 6.42 | 2.89 | 2.89 |
| 2012 | 1/2/2012 | NA | 2.89 |
| 2012 | 1/3/2012 | 2.98 | 3.48 | 3.92 | 3.78 | 2.87 | 3.37 | 6.41 | 2.92 | 2.98 |
| 2012 | 1/4/2012 | 3.03 | 3.51 | 3.98 | 3.81 | 2.90 | 3.45 | 6.51 | 2.93 | 3.03 |
| 2012 | 1/5/2012 | 3.06 | 3.52 | 4.00 | 3.84 | 2.92 | 3.46 | 6.52 | 2.90 | 3.06 |
| 2012 | 1/6/2012 | 3.07 | 3.56 | 4.01 | 3.85 | 2.94 | 3.45 | 6.52 | 2.88 | 3.02 |
| 2012 | 1/9/2012 | 3.11 | 3.59 | 4.02 | 3.88 | 2.94 | 3.45 | 6.52 | 2.89 | 3.02 |
| 2012 | 1/10/2012 | 3.05 | 3.51 | 3.96 | 3.90 | 2.94 | 3.45 | 6.53 | 2.93 | 3.04 |
| 2012 | 1/11/2012 | 3.02 | 3.50 | 3.96 | 3.89 | 2.96 | 3.42 | 6.48 | 2.90 | 2.96 |
| 2012 | 1/12/2012 | 3.03 | 3.52 | 3.98 | 3.86 | 2.94 | 3.43 | 6.47 | 2.88 | 2.97 |
| 2012 | 1/13/2012 | 3.08 | 3.53 | 4.00 | 3.88 | 2.99 | 3.43 | 6.50 | 2.88 | 2.91 |
| 2012 | 1/16/2012 | NA | 2.91 |
| 2012 | 1/17/2012 | 3.11 | 3.54 | 4.01 | 3.85 | 2.99 | 3.40 | 6.35 | 2.84 | 2.89 |
| 2012 | 1/18/2012 | 3.07 | 3.51 | 3.94 | 3.82 | 2.96 | 3.39 | 6.36 | 2.84 | 2.96 |
| 2012 | 1/19/2012 | 3.05 | 3.54 | 3.96 | 3.80 | 2.96 | 3.41 | 6.38 | 2.79 | 3.05 |
| 2012 | 1/20/2012 | 3.02 | 3.46 | 3.96 | 3.79 | 2.96 | 3.36 | 6.28 | 2.80 | 3.10 |
| 2012 | 1/23/2012 | 3.02 | 3.42 | 3.98 | 3.79 | 3.01 | 3.37 | 6.29 | 2.80 | 3.15 |
| 2012 | 1/24/2012 | 2.99 | 3.34 | 3.93 | 3.81 | 2.98 | 3.39 | 6.30 | 2.82 | 3.15 |
| 2012 | 1/25/2012 | 2.97 | 3.25 | 3.91 | 3.78 | 3.05 | 3.43 | 6.25 | 2.80 | 3.13 |
| 2012 | 1/26/2012 | 2.99 | 3.19 | 3.91 | 3.74 | 3.03 | 3.40 | 6.17 | 2.75 | 3.10 |
| 2012 | 1/27/2012 | 2.99 | 3.11 | 3.91 | 3.74 | 2.99 | 3.42 | 6.28 | 2.75 | 3.07 |
| 2012 | 1/30/2012 | 2.99 | 2.97 | 3.91 | 3.76 | 2.95 | 3.49 | 6.33 | 2.74 | 2.99 |
| 2012 | 1/31/2012 | 3.00 | 3.13 | 3.92 | 3.74 | 3.00 | 3.41 | 6.19 | 2.73 | 2.94 |
| 2012 | 2/1/2012 | 2.98 | 2.97 | 3.86 | 3.70 | 2.96 | 3.33 | 6.08 | 2.73 | 3.01 |
| 2012 | 2/2/2012 | 2.98 | 3.00 | 3.88 | 3.70 | 2.93 | 3.36 | 6.04 | 2.73 | 3.01 |
| 2012 | 2/3/2012 | 2.94 | 3.02 | 3.83 | 3.71 | 2.89 | 3.35 | 6.04 | 2.71 | 3.13 |
| 2012 | 2/6/2012 | 2.93 | 3.04 | 3.89 | 3.71 | 2.89 | 3.37 | 6.05 | 2.72 | 3.08 |
| 2012 | 2/7/2012 | 2.94 | 3.05 | 3.89 | 3.67 | 2.93 | 3.34 | 5.98 | 2.68 | 3.14 |
| 2012 | 2/8/2012 | 2.94 | 3.01 | 3.87 | 3.67 | 2.87 | 3.32 | 5.94 | 2.67 | 3.14 |
| 2012 | 2/9/2012 | 2.97 | 3.09 | 3.90 | 3.71 | 2.90 | 3.35 | 5.95 | 2.68 | 3.20 |
| 2012 | 2/10/2012 | 3.01 | 3.14 | 3.97 | 3.74 | 2.95 | 3.44 | 6.13 | 2.71 | 3.11 |
| 2012 | 2/13/2012 | 2.96 | 3.13 | 3.93 | 3.69 | 2.87 | 3.41 | 6.05 | 2.71 | 3.14 |
| 2012 | 2/14/2012 | 2.98 | 3.12 | 3.95 | 3.71 | 2.95 | 3.39 | 6.09 | 2.71 | 3.06 |
| 2012 | 2/15/2012 | 3.02 | 3.12 | 3.96 | 3.75 | 3.00 | 3.41 | 6.12 | 2.73 | 3.09 |
| 2012 | 2/16/2012 | 2.96 | 3.05 | 3.89 | 3.70 | 2.95 | 3.35 | 6.00 | 2.70 | 3.14 |
| 2012 | 2/17/2012 | 2.97 | 3.03 | 3.91 | 3.73 | 2.96 | 3.38 | 6.05 | 2.72 | 3.16 |
| 2012 | 2/20/2012 | NA | 3.16 |
| 2012 | 2/21/2012 | 2.98 | 3.07 | 3.97 | 3.73 | 3.01 | 3.38 | 6.05 | 2.75 | 3.20 |
| 2012 | 2/22/2012 | 2.97 | 3.11 | 3.98 | 3.72 | 3.03 | 3.42 | 6.08 | 2.73 | 3.15 |
| 2012 | 2/23/2012 | 2.93 | 3.05 | 3.91 | 3.65 | 2.89 | 3.34 | 5.98 | 2.70 | 3.13 |
| 2012 | 2/24/2012 | 2.94 | 3.07 | 3.92 | 3.66 | 2.90 | 3.34 | 6.02 | 2.71 | 3.10 |
| 2012 | 2/27/2012 | 2.99 | 3.13 | 3.93 | 3.70 | 2.94 | 3.37 | 6.02 | 2.71 | 3.04 |
| 2012 | 2/28/2012 | 3.01 | 3.24 | 3.97 | 3.75 | 2.98 | 3.39 | 6.08 | 2.73 | 3.07 |
| 2012 | 2/29/2012 | 3.08 | 3.30 | 4.02 | 3.71 | 2.97 | 3.28 | 6.08 | 2.68 | 3.08 |
| 2012 | 3/1/2012 | 3.11 | 3.30 | 4.03 | 3.73 | 2.99 | 3.45 | 6.16 | 2.69 | 3.15 |
| 2012 | 3/2/2012 | 3.14 | 3.43 | 4.08 | 3.75 | 3.03 | 3.47 | 6.14 | 2.72 | 3.11 |
| 2012 | 3/5/2012 | 3.11 | 3.13 | 4.01 | 3.72 | 2.96 | 3.46 | 6.04 | 2.70 | 3.13 |
| 2012 | 3/6/2012 | 3.14 | 3.36 | 4.06 | 3.76 | 3.00 | 3.50 | 6.10 | 2.74 | 3.08 |
| 2012 | 3/7/2012 | 3.11 | 3.35 | 4.05 | 3.76 | 2.97 | 3.48 | 6.03 | 2.71 | 3.12 |
| 2012 | 3/8/2012 | 3.11 | 3.32 | 4.04 | 3.74 | 2.95 | 3.45 | 6.03 | 2.72 | 3.18 |
| 2012 | 3/9/2012 | 3.10 | 3.26 | 4.01 | 3.71 | 2.93 | 3.42 | 5.98 | 2.70 | 3.19 |
| 2012 | 3/12/2012 | 3.09 | 3.27 | 3.95 | 3.70 | 2.95 | 3.41 | 6.11 | 2.70 | 3.17 |
| 2012 | 3/13/2012 | 3.06 | 3.19 | 3.92 | 3.68 | 2.87 | 3.37 | 5.89 | 2.68 | 3.26 |
| 2012 | 3/14/2012 | 3.10 | 3.35 | 4.07 | 3.73 | 2.93 | 3.44 | 6.05 | 2.71 | 3.43 |
| 2012 | 3/15/2012 | 3.08 | 3.36 | 4.06 | 3.74 | 2.94 | 3.43 | 6.07 | 2.71 | 3.41 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2012 | 3/16/2012 | 3.09 | 3.32 | 4.01 | 3.74 | 2.93 | 3.46 | 6.06 | 2.72 | 3.41 |
| 2012 | 3/19/2012 | 3.09 | 3.32 | 3.99 | 3.75 | 2.93 | 3.43 | 6.07 | 2.76 | 3.48 |
| 2012 | 3/20/2012 | 3.10 | 3.36 | 4.02 | 3.76 | 2.94 | 3.46 | 6.11 | 2.75 | 3.46 |
| 2012 | 3/21/2012 | 3.11 | 3.40 | 4.05 | 3.78 | 2.94 | 3.48 | 6.17 | 2.75 | 3.38 |
| 2012 | 3/22/2012 | 3.13 | 3.36 | 4.07 | 3.78 | 2.93 | 3.48 | 6.17 | 2.75 | 3.37 |
| 2012 | 3/23/2012 | 3.07 | 3.34 | 3.98 | 3.73 | 2.89 | 3.46 | 6.11 | 2.73 | 3.31 |
| 2012 | 3/26/2012 | 3.02 | 3.21 | 3.95 | 3.70 | 2.85 | 3.44 | 6.04 | 2.70 | 3.33 |
| 2012 | 3/27/2012 | 3.03 | 3.26 | 3.93 | 3.69 | 2.86 | 3.43 | 6.06 | 2.70 | 3.29 |
| 2012 | 3/28/2012 | 3.02 | 3.35 | 3.93 | 3.70 | 2.89 | 3.46 | 6.14 | 2.72 | 3.31 |
| 2012 | 3/29/2012 | 3.00 | 3.34 | 3.95 | 3.69 | 2.91 | 3.45 | 6.14 | 2.70 | 3.27 |
| 2012 | 3/30/2012 | 3.09 | 3.36 | 3.92 | 3.70 | 2.94 | 3.46 | 6.20 | 2.70 | 3.35 |
| 2012 | 4/2/2012 | 3.07 | 3.32 | 3.91 | 3.69 | 2.92 | 3.44 | 6.06 | 2.68 | 3.35 |
| 2012 | 4/3/2012 | 3.11 | 3.35 | 3.97 | 3.66 | 2.94 | 3.44 | 6.07 | 2.67 | 3.41 |
| 2012 | 4/4/2012 | 3.13 | 3.38 | 4.01 | 3.69 | 2.94 | 3.50 | 6.14 | 2.71 | 3.37 |
| 2012 | 4/5/2012 | 3.11 | 3.37 | 4.00 | 3.71 | 2.92 | 3.51 | 6.16 | 2.72 | 3.32 |
| 2012 | 4/6/2012 | NA | 3.21 |
| 2012 | 4/9/2012 | 3.14 | 3.45 | 4.05 | 3.76 | 2.95 | 3.55 | 6.27 | 2.75 | 3.18 |
| 2012 | 4/10/2012 | 3.14 | 3.50 | 4.10 | 3.80 | 3.02 | 3.59 | 6.38 | 2.78 | 3.13 |
| 2012 | 4/11/2012 | 3.10 | 3.45 | 4.07 | 3.81 | 3.01 | 3.58 | 6.34 | 2.78 | 3.18 |
| 2012 | 4/12/2012 | 3.09 | 3.43 | 4.07 | 3.80 | 3.00 | 3.57 | 6.32 | 2.76 | 3.22 |
| 2012 | 4/13/2012 | 3.14 | 3.48 | 4.10 | 3.83 | 3.04 | 3.60 | 6.37 | 2.78 | 3.14 |
| 2012 | 4/16/2012 | 3.10 | 3.41 | 4.07 | 3.80 | 2.99 | 3.57 | 6.34 | 2.78 | 3.12 |
| 2012 | 4/17/2012 | 3.08 | 3.39 | 4.06 | 3.76 | 2.97 | 3.54 | 6.28 | 2.76 | 3.15 |
| 2012 | 4/18/2012 | 3.07 | 3.42 | 4.09 | 3.77 | 3.02 | 3.59 | 6.35 | 2.76 | 3.13 |
| 2012 | 4/19/2012 | 3.11 | 3.46 | 4.11 | 3.78 | 3.05 | 3.58 | 6.39 | 2.76 | 3.12 |
| 2012 | 4/20/2012 | 3.05 | 3.43 | 4.03 | 3.74 | 3.04 | 3.55 | 6.29 | 2.72 | 3.12 |
| 2012 | 4/23/2012 | 3.12 | 3.50 | 4.10 | 3.79 | 3.08 | 3.60 | 6.36 | 2.77 | 3.08 |
| 2012 | 4/24/2012 | 3.07 | 3.37 | 4.05 | 3.73 | 3.05 | 3.54 | 6.23 | 2.73 | 3.12 |
| 2012 | 4/25/2012 | 3.04 | 3.35 | 4.02 | 3.69 | 3.01 | 3.51 | 6.16 | 2.71 | 3.15 |
| 2012 | 4/26/2012 | 3.02 | 3.34 | 4.04 | 3.69 | 2.98 | 3.51 | 6.17 | 2.69 | 3.13 |
| 2012 | 4/27/2012 | 3.01 | 3.33 | 3.97 | 3.66 | 2.92 | 3.45 | 6.07 | 2.66 | 3.12 |
| 2012 | 4/30/2012 | 3.06 | 3.42 | 3.99 | 3.63 | 2.95 | 3.48 | 6.15 | 2.69 | 3.12 |
| 2012 | 5/1/2012 | 3.12 | 3.47 | 4.02 | 3.63 | 3.00 | 3.50 | 6.20 | 2.67 | 3.16 |
| 2012 | 5/2/2012 | 3.10 | 3.49 | 3.97 | 3.65 | 3.01 | 3.53 | 6.23 | 2.68 | 3.11 |
| 2012 | 5/3/2012 | 3.12 | 3.51 | 3.97 | 3.69 | 3.03 | 3.57 | 6.25 | 2.70 | 3.12 |
| 2012 | 5/4/2012 | 3.14 | 3.51 | 4.00 | 3.66 | 3.05 | 3.57 | 6.26 | 2.70 | 3.07 |
| 2012 | 5/7/2012 | 3.11 | 3.43 | 3.96 | 3.67 | 3.03 | 3.56 | 6.09 | 2.71 | 3.07 |
| 2012 | 5/8/2012 | 3.08 | 3.40 | 3.94 | 3.67 | 2.96 | 3.57 | 6.04 | 2.72 | 3.03 |
| 2012 | 5/9/2012 | 3.09 | 3.41 | 3.99 | 3.66 | 3.00 | 3.60 | 6.10 | 2.70 | 3.03 |
| 2012 | 5/10/2012 | 3.10 | 3.43 | 3.97 | 3.61 | 2.97 | 3.54 | 6.05 | 2.68 | 3.07 |
| 2012 | 5/11/2012 | 3.12 | 3.49 | 4.06 | 3.61 | 2.99 | 3.55 | 6.09 | 2.91 | 3.02 |
| 2012 | 5/14/2012 | 3.13 | 3.51 | 4.09 | 3.63 | 3.04 | 3.58 | 6.08 | 2.95 | 2.95 |
| 2012 | 5/15/2012 | 3.13 | 3.47 | 4.07 | 3.68 | 3.04 | 3.56 | 6.06 | 2.96 | 2.91 |
| 2012 | 5/16/2012 | 3.13 | 3.51 | 4.09 | 3.67 | 3.05 | 3.58 | 6.05 | 2.96 | 2.90 |
| 2012 | 5/17/2012 | 3.14 | 3.50 | 4.10 | 3.71 | 3.07 | 3.60 | 6.15 | 3.01 | 2.80 |
| 2012 | 5/18/2012 | 3.14 | 3.49 | 4.11 | 3.71 | 3.05 | 3.61 | 6.12 | 3.03 | 2.80 |
| 2012 | 5/21/2012 | 3.08 | 3.41 | 4.05 | 3.71 | 3.03 | 3.58 | 6.10 | 3.01 | 2.80 |
| 2012 | 5/22/2012 | 3.13 | 3.46 | 4.09 | 3.67 | 3.05 | 3.59 | 6.14 | 2.99 | 2.88 |
| 2012 | 5/23/2012 | 3.13 | 3.46 | 4.09 | 3.66 | 3.05 | 3.57 | 6.14 | 2.99 | 2.81 |
| 2012 | 5/24/2012 | 3.11 | 3.42 | 4.06 | 3.57 | 3.04 | 3.54 | 6.05 | 2.92 | 2.86 |
| 2012 | 5/25/2012 | 3.11 | 3.44 | 4.06 | 3.58 | 3.05 | 3.58 | 6.13 | 2.94 | 2.85 |
| 2012 | 5/28/2012 | NA | 2.85 |
| 2012 | 5/29/2012 | 3.12 | 3.46 | 4.07 | 3.56 | 3.06 | 3.59 | 6.12 | 2.91 | 2.85 |
| 2012 | 5/30/2012 | 3.13 | 3.49 | 4.08 | 3.59 | 3.08 | 3.64 | 6.13 | 2.94 | 2.72 |
| 2012 | 5/31/2012 | 3.14 | 3.42 | 4.06 | 3.57 | 3.07 | 3.62 | 6.09 | 2.92 | 2.67 |
| 2012 | 6/1/2012 | 3.15 | 3.48 | 4.10 | 3.56 | 3.10 | 3.63 | 6.12 | 2.93 | 2.53 |
| 2012 | 6/4/2012 | 3.12 | 3.31 | 4.03 | 3.50 | 3.11 | 3.61 | 6.10 | 2.95 | 2.56 |
| 2012 | 6/5/2012 | 3.13 | 3.28 | 3.99 | 3.42 | 3.06 | 3.59 | 6.03 | 2.92 | 2.63 |
| 2012 | 6/6/2012 | 3.09 | 3.27 | 3.96 | 3.38 | 3.02 | 3.56 | 6.00 | 2.86 | 2.73 |
| 2012 | 6/7/2012 | 3.08 | 3.29 | 3.98 | 3.41 | 3.02 | 3.57 | 6.01 | 2.91 | 2.75 |
| 2012 | 6/8/2012 | 3.07 | 3.28 | 3.97 | 3.43 | 2.99 | 3.53 | 5.95 | 2.91 | 2.77 |
| 2012 | 6/11/2012 | 3.10 | 3.30 | 4.04 | 3.45 | 3.08 | 3.59 | 5.98 | 2.96 | 2.71 |
| 2012 | 6/12/2012 | 3.07 | 3.25 | 4.01 | 3.44 | 3.06 | 3.57 | 5.93 | 2.94 | 2.77 |
| 2012 | 6/13/2012 | 3.08 | 3.21 | 4.04 | 3.46 | 3.06 | 3.56 | 5.90 | 2.96 | 2.70 |
| 2012 | 6/14/2012 | 3.07 | 3.20 | 4.02 | 3.43 | 3.02 | 3.52 | 5.85 | 2.94 | 2.73 |
| 2012 | 6/15/2012 | 3.08 | 3.22 | 3.98 | 3.45 | 3.02 | 3.53 | 5.89 | 2.97 | 2.70 |
| 2012 | 6/18/2012 | 3.10 | 3.27 | 3.99 | 3.39 | 3.04 | 3.51 | 5.83 | 2.95 | 2.67 |
| 2012 | 6/19/2012 | 3.08 | 3.36 | 3.98 | 3.39 | 2.96 | 3.50 | 5.80 | 2.96 | 2.73 |
| 2012 | 6/20/2012 | 3.08 | 3.35 | 3.99 | 3.41 | 2.97 | 3.52 | 5.80 | 2.98 | 2.72 |
| 2012 | 6/21/2012 | 3.12 | 3.48 | 4.06 | 3.43 | 3.07 | 3.56 | 5.91 | 2.99 | 2.68 |
| 2012 | 6/22/2012 | 3.05 | 3.41 | 3.97 | 3.40 | 3.01 | 3.51 | 5.83 | 3.00 | 2.75 |
| 2012 | 6/25/2012 | 3.06 | 3.41 | 4.01 | 3.39 | 3.03 | 3.55 | 5.86 | 3.02 | 2.69 |
| 2012 | 6/26/2012 | 3.08 | 3.38 | 4.01 | 3.38 | 3.01 | 3.51 | 5.81 | 3.00 | 2.71 |
| 2012 | 6/27/2012 | 3.05 | 3.26 | 3.95 | 3.33 | 2.98 | 3.43 | 5.71 | 2.96 | 2.70 |
| 2012 | 6/28/2012 | 3.05 | 3.32 | 3.94 | 3.31 | 3.00 | 3.41 | 5.68 | 2.94 | 2.67 |
| 2012 | 6/29/2012 | 2.99 | 3.28 | 3.89 | 3.31 | 2.96 | 3.41 | 5.66 | 2.92 | 2.76 |
| 2012 | 7/2/2012 | 2.98 | 3.20 | 3.88 | 3.22 | 2.91 | 3.40 | 5.63 | 2.88 | 2.69 |
| 2012 | 7/3/2012 | 2.97 | 3.09 | 3.82 | 3.20 | 2.83 | 3.34 | 5.54 | 2.87 | 2.74 |
| 2012 | 7/4/2012 | NA | 2.74 |
| 2012 | 7/5/2012 | 2.97 | 3.18 | 3.87 | 3.18 | 2.89 | 3.33 | 5.54 | 2.88 | 2.72 |
| 2012 | 7/6/2012 | 2.96 | 3.18 | 3.90 | 3.19 | 2.90 | 3.37 | 5.58 | 2.88 | 2.66 |
| 2012 | 7/9/2012 | 2.97 | 3.20 | 3.90 | 3.18 | 3.00 | 3.37 | 5.47 | 2.87 | 2.62 |
| 2012 | 7/10/2012 | 2.98 | 3.19 | 3.87 | 3.16 | 2.95 | 3.36 | 5.44 | 2.85 | 2.60 |
| 2012 | 7/11/2012 | 2.96 | 3.18 | 3.84 | 3.18 | 2.94 | 3.34 | 5.39 | 2.87 | 2.60 |
| 2012 | 7/12/2012 | 2.96 | 3.18 | 3.90 | 3.14 | 2.95 | 3.35 | 5.53 | 2.86 | 2.57 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2012 | 7/13/2012 | 2.96 | 3.04 | 3.85 | 3.07 | 2.94 | 3.32 | 5.43 | 2.82 | 2.58 |
| 2012 | 7/16/2012 | 2.95 | 3.07 | 3.91 | 3.08 | 2.96 | 3.35 | 5.47 | 2.82 | 2.56 |
| 2012 | 7/17/2012 | 2.92 | 3.02 | 3.91 | 3.10 | 2.94 | 3.35 | 5.47 | 2.81 | 2.59 |
| 2012 | 7/18/2012 | 2.92 | 3.06 | 3.87 | 3.11 | 2.92 | 3.35 | 5.47 | 2.78 | 2.59 |
| 2012 | 7/19/2012 | 2.95 | 3.10 | 3.88 | 3.13 | 2.94 | 3.35 | 5.53 | 2.78 | 2.61 |
| 2012 | 7/20/2012 | 2.94 | 3.08 | 3.89 | 3.09 | 2.94 | 3.36 | 5.48 | 2.77 | 2.55 |
| 2012 | 7/23/2012 | 2.98 | 3.08 | 3.96 | 3.11 | 2.98 | 3.38 | 5.53 | 2.75 | 2.52 |
| 2012 | 7/24/2012 | 3.01 | 3.13 | 4.00 | 3.12 | 3.02 | 3.38 | 5.55 | 2.76 | 2.47 |
| 2012 | 7/25/2012 | 2.99 | 3.13 | 3.98 | 3.14 | 3.05 | 3.38 | 5.57 | 2.81 | 2.46 |
| 2012 | 7/26/2012 | 2.99 | 3.06 | 3.93 | 3.15 | 3.08 | 3.44 | 5.61 | 2.78 | 2.49 |
| 2012 | 7/27/2012 | 2.93 | 3.01 | 3.88 | 3.09 | 3.07 | 3.38 | 5.52 | 2.73 | 2.63 |
| 2012 | 7/30/2012 | 2.93 | 3.10 | 3.91 | 3.09 | 3.05 | 3.37 | 5.42 | 2.72 | 2.58 |
| 2012 | 7/31/2012 | 2.96 | 3.14 | 3.96 | 3.22 | 3.04 | 3.41 | 5.51 | 2.76 | 2.56 |
| 2012 | 8/1/2012 | 2.99 | 3.16 | 3.98 | 3.21 | 3.07 | 3.44 | 7.04 | 2.76 | 2.60 |
| 2012 | 8/2/2012 | 3.00 | 3.14 | 4.00 | 3.40 | 3.09 | 3.49 | 7.00 | 2.76 | 2.55 |
| 2012 | 8/3/2012 | 2.92 | 3.04 | 3.89 | 3.39 | 3.01 | 3.38 | 6.85 | 2.66 | 2.65 |
| 2012 | 8/6/2012 | 2.90 | 2.98 | 3.84 | 3.39 | 3.01 | 3.39 | 6.80 | 2.62 | 2.65 |
| 2012 | 8/7/2012 | 2.93 | 3.05 | 3.92 | 3.38 | 3.00 | 3.38 | 6.53 | 2.64 | 2.72 |
| 2012 | 8/8/2012 | 3.01 | 3.08 | 3.97 | 3.41 | 3.05 | 3.39 | 6.53 | 2.69 | 2.75 |
| 2012 | 8/9/2012 | 3.00 | 3.03 | 3.95 | 3.42 | 3.03 | 3.35 | 6.46 | 2.64 | 2.78 |
| 2012 | 8/10/2012 | 2.99 | 3.16 | 3.88 | 3.41 | 3.04 | 3.35 | 6.49 | 2.65 | 2.74 |
| 2012 | 8/13/2012 | 2.99 | 3.08 | 3.90 | 3.43 | 3.04 | 3.36 | 6.41 | 2.64 | 2.74 |
| 2012 | 8/14/2012 | 3.00 | 3.11 | 3.92 | 3.42 | 3.07 | 3.36 | 6.35 | 2.62 | 2.82 |
| 2012 | 8/15/2012 | 3.00 | 3.12 | 3.88 | 3.44 | 3.05 | 3.36 | 6.40 | 2.61 | 2.90 |
| 2012 | 8/16/2012 | 2.96 | 3.05 | 3.86 | 3.47 | 3.03 | 3.34 | 6.27 | 2.63 | 2.96 |
| 2012 | 8/17/2012 | 2.94 | 3.05 | 3.82 | 3.46 | 2.97 | 3.32 | 6.34 | 2.65 | 2.93 |
| 2012 | 8/20/2012 | 2.95 | 3.06 | 3.84 | 3.48 | 2.97 | 3.33 | 6.42 | 2.67 | 2.93 |
| 2012 | 8/21/2012 | 2.94 | 3.08 | 3.88 | 3.50 | 2.98 | 3.33 | 6.42 | 2.69 | 2.90 |
| 2012 | 8/22/2012 | 3.00 | 3.12 | 3.92 | 3.51 | 3.00 | 3.36 | 6.45 | 2.68 | 2.82 |
| 2012 | 8/23/2012 | 3.02 | 3.14 | 3.96 | 3.52 | 3.02 | 3.38 | 6.48 | 2.69 | 2.79 |
| 2012 | 8/24/2012 | 2.98 | 3.10 | 3.97 | 3.49 | 3.01 | 3.39 | 6.55 | 2.67 | 2.79 |
| 2012 | 8/27/2012 | 2.95 | 3.10 | 3.94 | 3.47 | 3.01 | 3.38 | 6.46 | 2.67 | 2.76 |
| 2012 | 8/28/2012 | 2.97 | 3.11 | 3.92 | 3.47 | 3.00 | 3.38 | 6.47 | 2.67 | 2.75 |
| 2012 | 8/29/2012 | 2.96 | 3.10 | 3.94 | 3.47 | 2.95 | 3.37 | 6.44 | 2.68 | 2.77 |
| 2012 | 8/30/2012 | 2.99 | 3.15 | 3.97 | 3.50 | 3.01 | 3.45 | 6.56 | 2.70 | 2.75 |
| 2012 | 8/31/2012 | 3.02 | 3.14 | 3.95 | 3.50 | 3.04 | 3.44 | 6.52 | 2.71 | 2.68 |
| 2012 | 9/3/2012 | NA | 2.68 |
| 2012 | 9/4/2012 | 3.00 | 3.13 | 3.92 | 3.41 | 3.01 | 3.41 | 6.40 | 2.68 | 2.69 |
| 2012 | 9/5/2012 | 3.03 | 3.14 | 3.93 | 3.48 | 2.99 | 3.43 | 6.50 | 2.71 | 2.70 |
| 2012 | 9/6/2012 | 3.00 | 3.11 | 3.89 | 3.43 | 2.97 | 3.40 | 6.40 | 2.65 | 2.80 |
| 2012 | 9/7/2012 | 3.01 | 3.13 | 3.89 | 3.47 | 2.95 | 3.44 | 6.46 | 2.68 | 2.81 |
| 2012 | 9/10/2012 | 2.98 | 3.14 | 3.92 | 3.44 | 2.95 | 3.43 | 6.42 | 2.68 | 2.83 |
| 2012 | 9/11/2012 | 2.97 | 3.16 | 3.91 | 3.47 | 2.96 | 3.44 | 6.53 | 2.67 | 2.84 |
| 2012 | 9/12/2012 | 2.96 | 3.14 | 3.90 | 3.50 | 2.99 | 3.48 | 6.56 | 2.68 | 2.92 |
| 2012 | 9/13/2012 | 2.97 | 3.11 | 3.81 | 3.44 | 2.89 | 3.40 | 6.49 | 2.69 | 2.95 |
| 2012 | 9/14/2012 | 2.97 | 3.10 | 3.85 | 3.54 | 2.85 | 3.42 | 6.51 | 2.79 | 3.09 |
| 2012 | 9/17/2012 | 2.97 | 3.10 | 3.86 | 3.60 | 2.81 | 3.43 | 6.50 | 2.81 | 3.03 |
| 2012 | 9/18/2012 | 2.90 | 3.07 | 3.81 | 3.62 | 2.82 | 3.43 | 6.46 | 2.77 | 3.00 |
| 2012 | 9/19/2012 | 2.93 | 3.11 | 3.85 | 3.62 | 2.83 | 3.44 | 6.62 | 2.75 | 2.97 |
| 2012 | 9/20/2012 | 2.93 | 3.10 | 3.86 | 3.62 | 2.83 | 3.43 | 6.60 | 2.72 | 2.96 |
| 2012 | 9/21/2012 | 2.93 | 3.09 | 3.85 | 3.61 | 2.81 | 3.42 | 6.50 | 2.72 | 2.95 |
| 2012 | 9/24/2012 | 2.93 | 3.06 | 3.83 | 3.55 | 2.79 | 3.35 | 6.39 | 2.68 | 2.91 |
| 2012 | 9/25/2012 | 2.91 | 3.10 | 3.84 | 3.56 | 2.80 | 3.39 | 6.51 | 2.70 | 2.86 |
| 2012 | 9/26/2012 | 2.90 | 3.03 | 3.83 | 3.54 | 2.77 | 3.39 | 6.51 | 2.72 | 2.79 |
| 2012 | 9/27/2012 | 2.90 | 3.03 | 3.83 | 3.57 | 2.78 | 3.41 | 6.53 | 2.71 | 2.83 |
| 2012 | 9/28/2012 | 2.91 | 3.04 | 3.86 | 3.53 | 2.80 | 3.38 | 6.39 | 2.70 | 2.82 |
| 2012 | 10/1/2012 | 2.90 | 3.06 | 3.83 | 3.58 | 2.81 | 3.40 | 6.46 | 2.72 | 2.81 |
| 2012 | 10/2/2012 | 2.92 | 3.08 | 3.80 | 3.56 | 2.82 | 3.38 | 6.44 | 2.72 | 2.81 |
| 2012 | 10/3/2012 | 2.93 | 3.09 | 3.84 | 3.54 | 2.83 | 3.38 | 6.42 | 2.70 | 2.82 |
| 2012 | 10/4/2012 | 2.92 | 3.06 | 3.82 | 3.52 | 2.81 | 3.35 | 6.40 | 2.69 | 2.89 |
| 2012 | 10/5/2012 | 2.94 | 3.05 | 3.82 | 3.51 | 2.80 | 3.39 | 6.41 | 2.69 | 2.96 |
| 2012 | 10/8/2012 | 2.95 | 3.07 | 3.84 | 3.51 | 2.85 | 3.37 | 6.41 | 2.69 | NA |
| 2012 | 10/9/2012 | 2.98 | 3.10 | 3.85 | 3.53 | 2.89 | 3.39 | 6.45 | 2.72 | 2.93 |
| 2012 | 10/10/2012 | 2.97 | 3.06 | 3.86 | 3.49 | 2.87 | 3.39 | 6.44 | 2.72 | 2.89 |
| 2012 | 10/11/2012 | 2.97 | 3.03 | 3.84 | 3.52 | 2.85 | 3.39 | 6.43 | 2.73 | 2.86 |
| 2012 | 10/12/2012 | 3.00 | 3.06 | 3.85 | 3.53 | 2.89 | 3.39 | 6.45 | 2.75 | 2.83 |
| 2012 | 10/15/2012 | 3.02 | 3.03 | 3.83 | 3.49 | 2.86 | 3.39 | 6.47 | 2.76 | 2.85 |
| 2012 | 10/16/2012 | 3.00 | 3.06 | 3.88 | 3.46 | 2.89 | 3.36 | 6.48 | 2.75 | 2.91 |
| 2012 | 10/17/2012 | 2.99 | 3.05 | 3.86 | 3.40 | 2.85 | 3.34 | 6.38 | 2.68 | 2.98 |
| 2012 | 10/18/2012 | 3.03 | 3.12 | 3.90 | 3.41 | 2.93 | 3.36 | 6.42 | 2.68 | 3.02 |
| 2012 | 10/19/2012 | 3.06 | 3.16 | 3.92 | 3.47 | 2.98 | 3.40 | 6.57 | 2.68 | 2.94 |
| 2012 | 10/22/2012 | 3.05 | 3.19 | 3.92 | 3.47 | 2.98 | 3.40 | 6.42 | 2.70 | 2.95 |
| 2012 | 10/23/2012 | 3.07 | 3.19 | 4.00 | 3.52 | 3.01 | 3.43 | 6.53 | 2.74 | 2.91 |
| 2012 | 10/24/2012 | 3.06 | 3.20 | 3.97 | 3.53 | 3.02 | 3.44 | 6.50 | 2.72 | 2.93 |
| 2012 | 10/25/2012 | 3.06 | 3.15 | 3.94 | 3.47 | 2.95 | 3.41 | 6.43 | 2.72 | 2.98 |
| 2012 | 10/26/2012 | 3.07 | 3.16 | 3.91 | 3.47 | 2.95 | 3.42 | 6.46 | 2.73 | 2.92 |
| 2012 | 10/29/2012 | NA | 2.87 |
| 2012 | 10/30/2012 | NA | 2.87 |
| 2012 | 10/31/2012 | 3.08 | 3.17 | 3.88 | 3.45 | 2.93 | 3.42 | 6.45 | 2.72 | 2.85 |
| 2012 | 11/1/2012 | 3.11 | 3.13 | 3.91 | 3.40 | 2.95 | 3.44 | 6.42 | 2.73 | 2.89 |
| 2012 | 11/2/2012 | 3.14 | 3.21 | 3.95 | 3.46 | 3.03 | 3.49 | 6.53 | 2.74 | 2.91 |
| 2012 | 11/5/2012 | 3.10 | 3.19 | 3.90 | 3.41 | 3.00 | 3.48 | 6.35 | 2.74 | 2.88 |
| 2012 | 11/6/2012 | 3.10 | 3.16 | 3.95 | 3.38 | 2.89 | 3.39 | 6.33 | 2.68 | 2.92 |
| 2012 | 11/7/2012 | 3.15 | 3.28 | 4.04 | 3.47 | 2.93 | 3.61 | 6.49 | 2.74 | 2.83 |
| 2012 | 11/8/2012 | 3.16 | 3.39 | 4.04 | 3.48 | 3.02 | 3.61 | 6.51 | 2.74 | 2.77 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2012 | 11/9/2012 | 3.10 | 3.35 | 4.02 | 3.51 | 3.03 | 3.58 | 6.57 | 2.74 | 2.75 |
| 2012 | 11/12/2012 | 3.14 | 3.31 | 4.05 | 3.51 | 3.05 | 3.58 | 6.60 | 2.74 | NA |
| 2012 | 11/13/2012 | 3.13 | 3.27 | 4.14 | 3.49 | 3.06 | 3.60 | 6.64 | 2.72 | 2.72 |
| 2012 | 11/14/2012 | 3.16 | 3.40 | 4.25 | 3.57 | 3.13 | 3.63 | 6.72 | 2.74 | 2.73 |
| 2012 | 11/15/2012 | 3.17 | 3.34 | 4.19 | 3.59 | 3.12 | 3.66 | 6.82 | 2.73 | 2.72 |
| 2012 | 11/16/2012 | 3.18 | 3.38 | 4.20 | 3.56 | 3.07 | 3.65 | 6.77 | 2.70 | 2.73 |
| 2012 | 11/19/2012 | 3.24 | 3.25 | 4.14 | 3.55 | 3.04 | 3.64 | 6.68 | 2.70 | 2.76 |
| 2012 | 11/20/2012 | 3.22 | 3.21 | 4.11 | 3.53 | 3.01 | 3.62 | 6.60 | 2.68 | 2.82 |
| 2012 | 11/21/2012 | 3.22 | 3.23 | 4.11 | 3.52 | 3.02 | 3.62 | 6.56 | 2.68 | 2.83 |
| 2012 | 11/22/2012 | NA | 2.83 |
| 2012 | 11/23/2012 | 3.22 | 3.17 | 4.12 | 3.51 | 3.05 | 3.60 | 6.58 | 2.69 | 2.83 |
| 2012 | 11/26/2012 | 3.22 | 3.16 | 4.08 | 3.44 | 2.99 | 3.57 | 6.35 | 2.67 | 2.80 |
| 2012 | 11/27/2012 | 3.24 | 3.15 | 4.12 | 3.47 | 3.01 | 3.56 | 6.32 | 2.66 | 2.79 |
| 2012 | 11/28/2012 | 3.21 | 3.14 | 4.03 | 3.46 | 3.00 | 3.52 | 6.30 | 2.65 | 2.79 |
| 2012 | 11/29/2012 | 3.16 | 3.11 | 3.94 | 3.44 | 2.94 | 3.50 | 6.23 | 2.63 | 2.79 |
| 2012 | 11/30/2012 | 3.17 | 3.15 | 4.01 | 3.43 | 2.90 | 3.50 | 6.24 | 2.62 | 2.81 |
| 2012 | 12/3/2012 | 3.17 | 3.13 | 4.02 | 3.45 | 2.93 | 3.50 | 6.24 | 2.63 | 2.80 |
| 2012 | 12/4/2012 | 3.17 | 3.09 | 3.99 | 3.47 | 2.92 | 3.51 | 6.21 | 2.63 | 2.78 |
| 2012 | 12/5/2012 | 3.18 | 3.10 | 4.02 | 3.50 | 2.96 | 3.51 | 6.24 | 2.64 | 2.78 |
| 2012 | 12/6/2012 | 3.20 | 3.16 | 4.01 | 3.51 | 3.02 | 3.50 | 6.17 | 2.66 | 2.76 |
| 2012 | 12/7/2012 | 3.21 | 3.11 | 4.04 | 3.50 | 2.97 | 3.51 | 6.12 | 2.65 | 2.81 |
| 2012 | 12/10/2012 | 3.21 | 3.07 | 3.98 | 3.51 | 2.89 | 3.50 | 6.09 | 2.63 | 2.80 |
| 2012 | 12/11/2012 | 3.21 | 3.06 | 3.92 | 3.48 | 2.87 | 3.47 | 6.07 | 2.64 | 2.83 |
| 2012 | 12/12/2012 | 3.24 | 3.31 | 3.98 | 3.48 | 2.91 | 3.50 | 6.14 | 2.62 | 2.90 |
| 2012 | 12/13/2012 | 3.20 | 3.36 | 4.00 | 3.52 | 2.96 | 3.50 | 6.11 | 2.65 | 2.90 |
| 2012 | 12/14/2012 | 3.18 | 3.33 | 4.04 | 3.56 | 2.92 | 3.51 | 6.06 | 2.67 | 2.87 |
| 2012 | 12/17/2012 | 3.16 | 3.29 | 3.98 | 3.50 | 2.84 | 3.46 | 6.03 | 2.63 | 2.94 |
| 2012 | 12/18/2012 | 3.16 | 3.25 | 3.91 | 3.50 | 2.73 | 3.44 | 5.95 | 2.65 | 3.00 |
| 2012 | 12/19/2012 | 3.14 | 3.21 | 3.92 | 3.54 | 2.78 | 3.47 | 6.00 | 2.68 | 2.99 |
| 2012 | 12/20/2012 | 3.11 | 3.25 | 3.90 | 3.51 | 2.69 | 3.44 | 5.94 | 2.69 | 2.98 |
| 2012 | 12/21/2012 | 3.14 | 3.24 | 3.89 | 3.52 | 2.67 | 3.46 | 5.96 | 2.70 | 2.93 |
| 2012 | 12/24/2012 | 3.15 | 3.24 | 3.90 | 3.49 | 2.68 | 3.45 | 5.92 | 2.68 | 2.94 |
| 2012 | 12/25/2012 | NA | 2.94 |
| 2012 | 12/26/2012 | 3.18 | 3.24 | 3.90 | 3.48 | 2.70 | 3.45 | 5.99 | 2.71 | 2.94 |
| 2012 | 12/27/2012 | 3.15 | 3.27 | 3.86 | 3.47 | 2.72 | 3.46 | 6.00 | 2.72 | 2.89 |
| 2012 | 12/28/2012 | 3.19 | 3.27 | 3.91 | 3.49 | 2.71 | 3.46 | 6.02 | 2.72 | 2.88 |
| 2012 | 12/31/2012 | 3.15 | 3.26 | 3.83 | 3.44 | 2.67 | 3.43 | 5.92 | 2.69 | 2.95 |
| 2013 | 1/1/2013 | NA | 2.95 |
| 2013 | 1/2/2013 | 3.07 | 3.24 | 3.75 | 3.31 | 2.60 | 3.38 | 5.77 | 2.63 | 3.04 |
| 2013 | 1/3/2013 | 3.10 | 3.24 | 3.81 | 3.33 | 2.71 | 3.40 | 5.83 | 2.62 | 3.12 |
| 2013 | 1/4/2013 | 3.07 | 3.23 | 3.82 | 3.33 | 2.70 | 3.39 | 5.79 | 2.62 | 3.10 |
| 2013 | 1/7/2013 | 3.10 | 3.25 | 3.91 | 3.37 | 2.73 | 3.41 | 5.84 | 2.67 | 3.10 |
| 2013 | 1/8/2013 | 3.09 | 3.25 | 3.91 | 3.36 | 2.73 | 3.39 | 5.85 | 2.68 | 3.06 |
| 2013 | 1/9/2013 | 3.05 | 3.25 | 3.90 | 3.35 | 2.76 | 3.36 | 5.78 | 2.67 | 3.06 |
| 2013 | 1/10/2013 | 3.05 | 3.23 | 3.90 | 3.33 | 2.71 | 3.35 | 5.77 | 2.66 | 3.08 |
| 2013 | 1/11/2013 | 3.08 | 3.22 | 3.87 | 3.28 | 2.70 | 3.30 | 5.69 | 2.61 | 3.05 |
| 2013 | 1/14/2013 | 3.03 | 3.21 | 3.88 | 3.29 | 2.72 | 3.29 | 5.65 | 2.64 | 3.05 |
| 2013 | 1/15/2013 | 3.01 | 3.25 | 3.86 | 3.27 | 2.67 | 3.30 | 5.67 | 2.64 | 3.02 |
| 2013 | 1/16/2013 | 3.03 | 3.28 | 3.92 | 3.29 | 2.74 | 3.31 | 5.66 | 2.65 | 3.01 |
| 2013 | 1/17/2013 | 3.02 | 3.26 | 3.89 | 3.29 | 2.71 | 3.29 | 5.61 | 2.65 | 3.06 |
| 2013 | 1/18/2013 | 3.02 | 3.24 | 3.89 | 3.26 | 2.74 | 3.29 | 5.60 | 2.64 | 3.03 |
| 2013 | 1/21/2013 | NA | 3.03 |
| 2013 | 1/22/2013 | 3.02 | 3.22 | 3.85 | 3.25 | 2.65 | 3.25 | 5.53 | 2.61 | 3.02 |
| 2013 | 1/23/2013 | 3.04 | 3.26 | 3.84 | 3.24 | 2.65 | 3.26 | 5.57 | 2.61 | 3.02 |
| 2013 | 1/24/2013 | 3.03 | 3.27 | 3.87 | 3.22 | 2.66 | 3.23 | 5.61 | 2.59 | 3.04 |
| 2013 | 1/25/2013 | 3.02 | 3.27 | 3.89 | 3.27 | 2.68 | 3.26 | 5.61 | 2.67 | 3.14 |
| 2013 | 1/28/2013 | 2.99 | 3.28 | 3.84 | 3.26 | 2.69 | 3.25 | 5.62 | 2.65 | 3.15 |
| 2013 | 1/29/2013 | 2.94 | 3.27 | 3.75 | 3.22 | 2.65 | 3.22 | 5.58 | 2.60 | 3.18 |
| 2013 | 1/30/2013 | 2.97 | 3.30 | 3.90 | 3.21 | 2.75 | 3.28 | 5.59 | 2.60 | 3.19 |
| 2013 | 1/31/2013 | 2.93 | 3.27 | 3.88 | 3.21 | 2.69 | 3.28 | 5.62 | 2.61 | 3.17 |
| 2013 | 2/1/2013 | 2.97 | 3.26 | 3.83 | 3.19 | 2.65 | 3.23 | 5.52 | 2.60 | 3.21 |
| 2013 | 2/4/2013 | 2.98 | 3.31 | 3.89 | 3.19 | 2.74 | 3.31 | 5.58 | 2.63 | 3.17 |
| 2013 | 2/5/2013 | 2.93 | 3.32 | 3.86 | 3.19 | 2.76 | 3.30 | 5.59 | 2.63 | 3.21 |
| 2013 | 2/6/2013 | 2.92 | 3.29 | 3.85 | 3.14 | 2.75 | 3.27 | 5.50 | 2.59 | 3.18 |
| 2013 | 2/7/2013 | 2.91 | 3.30 | 3.87 | 3.06 | 2.71 | 3.27 | 5.48 | 2.56 | 3.17 |
| 2013 | 2/8/2013 | 2.91 | 3.30 | 3.83 | 3.06 | 2.68 | 3.27 | 5.47 | 2.55 | 3.17 |
| 2013 | 2/11/2013 | 2.90 | 3.24 | 3.83 | 3.06 | 2.65 | 3.26 | 5.47 | 2.56 | 3.16 |
| 2013 | 2/12/2013 | 2.92 | 3.21 | 3.76 | 3.05 | 2.61 | 3.23 | 5.41 | 2.55 | 3.19 |
| 2013 | 2/13/2013 | 2.91 | 3.24 | 3.78 | 3.05 | 2.64 | 3.21 | 5.47 | 2.54 | 3.23 |
| 2013 | 2/14/2013 | 2.95 | 3.24 | 3.84 | 3.06 | 2.65 | 3.21 | 5.53 | 2.55 | 3.17 |
| 2013 | 2/15/2013 | 2.96 | 3.24 | 3.85 | 3.08 | 2.60 | 3.21 | 5.51 | 2.55 | 3.18 |
| 2013 | 2/18/2013 | NA | 3.18 |
| 2013 | 2/19/2013 | 2.91 | 3.24 | 3.88 | 3.05 | 2.60 | 3.17 | 5.41 | 2.52 | 3.21 |
| 2013 | 2/20/2013 | 2.95 | 3.24 | 3.92 | 3.05 | 2.67 | 3.20 | 5.43 | 2.53 | 3.20 |
| 2013 | 2/21/2013 | 2.94 | 3.27 | 3.96 | 3.06 | 2.70 | 3.18 | 5.46 | 2.53 | 3.17 |
| 2013 | 2/22/2013 | 2.88 | 3.23 | 3.86 | 3.02 | 2.64 | 3.15 | 5.42 | 2.51 | 3.15 |
| 2013 | 2/25/2013 | 2.92 | 3.25 | 3.93 | 3.06 | 2.70 | 3.20 | 5.51 | 2.55 | 3.08 |
| 2013 | 2/26/2013 | 2.95 | 3.26 | 3.89 | 3.01 | 2.68 | 3.20 | 5.43 | 2.54 | 3.08 |
| 2013 | 2/27/2013 | 2.95 | 3.29 | 3.87 | 3.02 | 2.70 | 3.18 | 5.46 | 2.54 | 3.11 |
| 2013 | 2/28/2013 | 3.00 | 3.25 | 3.85 | 3.00 | 2.75 | 3.19 | 5.36 | 2.53 | 3.10 |
| 2013 | 3/1/2013 | 2.99 | 3.28 | 3.83 | 3.01 | 2.76 | 3.13 | 5.29 | 2.53 | 3.06 |
| 2013 | 3/4/2013 | 2.95 | 3.28 | 3.79 | 2.93 | 2.74 | 3.10 | 5.13 | 2.48 | 3.08 |
| 2013 | 3/5/2013 | 2.92 | 3.26 | 3.77 | 2.92 | 2.68 | 3.10 | 5.11 | 2.49 | 3.10 |
| 2013 | 3/6/2013 | 2.90 | 3.28 | 3.80 | 2.94 | 2.63 | 3.10 | 5.14 | 2.50 | 3.15 |
| 2013 | 3/7/2013 | 2.95 | 3.29 | 3.81 | 2.95 | 2.63 | 3.08 | 5.15 | 2.53 | 3.20 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2013 | 7/5/2013 | 2.85 | 3.37 | 3.71 | 3.06 | 2.80 | 3.26 | 5.94 | 2.78 | 3.68 |
| 2013 | 7/8/2013 | 2.81 | 3.37 | 3.63 | 2.99 | 2.80 | 3.22 | 5.93 | 2.73 | 3.63 |
| 2013 | 7/9/2013 | 2.80 | 3.36 | 3.63 | 2.94 | 2.81 | 3.18 | 5.88 | 2.70 | 3.64 |
| 2013 | 7/10/2013 | 2.77 | 3.34 | 3.58 | 2.92 | 2.76 | 3.13 | 5.76 | 2.68 | 3.68 |
| 2013 | 7/11/2013 | 2.59 | 3.30 | 3.46 | 2.92 | 2.73 | 3.09 | 5.69 | 2.67 | 3.64 |
| 2013 | 7/12/2013 | 2.64 | 3.32 | 3.49 | 2.90 | 2.70 | 3.08 | 5.56 | 2.67 | 3.64 |
| 2013 | 7/15/2013 | 2.63 | 3.27 | 3.47 | 2.83 | 2.67 | 3.02 | 5.47 | 2.62 | 3.61 |
| 2013 | 7/16/2013 | 2.62 | 3.27 | 3.43 | 2.89 | 2.64 | 3.06 | 5.54 | 2.65 | 3.58 |
| 2013 | 7/17/2013 | 2.62 | 3.27 | 3.46 | 2.90 | 2.66 | 3.05 | 5.52 | 2.66 | 3.57 |
| 2013 | 7/18/2013 | 2.56 | 3.26 | 3.47 | 2.89 | 2.65 | 3.02 | 5.46 | 2.65 | 3.63 |
| 2013 | 7/19/2013 | 2.56 | 3.26 | 3.54 | 2.86 | 2.64 | 2.99 | 5.40 | 2.63 | 3.56 |
| 2013 | 7/22/2013 | 2.58 | 3.25 | 3.52 | 2.83 | 2.61 | 2.98 | 5.32 | 2.60 | 3.55 |
| 2013 | 7/23/2013 | 2.61 | 3.27 | 3.52 | 2.79 | 2.63 | 2.96 | 5.30 | 2.57 | 3.58 |
| 2013 | 7/24/2013 | 2.60 | 3.31 | 3.54 | 2.87 | 2.65 | 3.01 | 5.36 | 2.62 | 3.65 |
| 2013 | 7/25/2013 | 2.52 | 3.13 | 3.41 | 2.80 | 2.60 | 2.93 | 5.17 | 2.61 | 3.65 |
| 2013 | 7/26/2013 | 2.55 | 3.18 | 3.48 | 2.78 | 2.64 | 2.92 | 5.13 | 2.60 | 3.61 |
| 2013 | 7/29/2013 | 2.59 | 3.27 | 3.54 | 2.79 | 2.64 | 2.94 | 5.15 | 2.60 | 3.66 |
| 2013 | 7/30/2013 | 2.57 | 3.22 | 3.52 | 2.80 | 2.62 | 2.94 | 5.14 | 2.62 | 3.67 |
| 2013 | 7/31/2013 | 2.62 | 3.24 | 3.55 | 2.81 | 2.62 | 2.94 | 5.05 | 2.62 | 3.64 |
| 2013 | 8/1/2013 | 2.60 | 3.21 | 3.44 | 2.72 | 2.60 | 2.92 | 5.00 | 2.59 | 3.77 |
| 2013 | 8/2/2013 | 2.60 | 3.22 | 3.45 | 2.74 | 2.59 | 2.92 | 5.01 | 2.60 | 3.69 |
| 2013 | 8/5/2013 | 2.61 | 3.23 | 3.52 | 2.76 | 2.56 | 2.92 | 4.97 | 2.62 | 3.73 |
| 2013 | 8/6/2013 | 2.61 | 3.25 | 3.50 | 2.80 | 2.57 | 2.93 | 4.99 | 2.64 | 3.73 |
| 2013 | 8/7/2013 | 2.61 | 3.25 | 3.42 | 2.80 | 2.58 | 2.93 | 4.93 | 2.64 | 3.68 |
| 2013 | 8/8/2013 | 2.60 | 3.22 | 3.47 | 2.95 | 2.59 | 2.95 | 5.11 | 2.63 | 3.65 |
| 2013 | 8/9/2013 | 2.62 | 3.25 | 3.45 | 2.91 | 2.61 | 2.96 | 5.11 | 2.59 | 3.63 |
| 2013 | 8/12/2013 | 2.63 | 3.23 | 3.48 | 2.92 | 2.62 | 2.96 | 5.15 | 2.62 | 3.67 |
| 2013 | 8/13/2013 | 2.67 | 3.14 | 3.50 | 2.94 | 2.65 | 2.97 | 5.23 | 2.63 | 3.75 |
| 2013 | 8/14/2013 | 2.73 | 3.16 | 3.54 | 3.01 | 2.68 | 3.00 | 5.45 | 2.66 | 3.75 |
| 2013 | 8/15/2013 | 2.82 | 3.28 | 3.65 | 3.01 | 2.74 | 3.03 | 5.54 | 2.72 | 3.81 |
| 2013 | 8/16/2013 | 2.81 | 3.23 | 3.71 | 3.05 | 2.76 | 3.04 | 5.64 | 2.73 | 3.86 |
| 2013 | 8/19/2013 | 2.80 | 3.21 | 3.73 | 3.09 | 2.82 | 3.08 | 5.82 | 2.75 | 3.89 |
| 2013 | 8/20/2013 | 2.74 | 3.19 | 3.63 | 3.08 | 2.79 | 3.08 | 5.75 | 2.75 | 3.86 |
| 2013 | 8/21/2013 | 2.74 | 3.19 | 3.65 | 3.11 | 2.79 | 3.12 | 5.90 | 2.75 | 3.90 |
| 2013 | 8/22/2013 | 2.69 | 3.15 | 3.57 | 3.06 | 2.74 | 3.10 | 5.80 | 2.69 | 3.88 |
| 2013 | 8/23/2013 | 2.71 | 3.14 | 3.55 | 3.00 | 2.72 | 3.06 | 5.78 | 2.67 | 3.80 |
| 2013 | 8/26/2013 | 2.72 | 3.19 | 3.53 | 3.01 | 2.73 | 3.09 | 5.84 | 2.70 | 3.77 |
| 2013 | 8/27/2013 | 2.82 | 3.21 | 3.62 | 3.02 | 2.74 | 3.13 | 5.92 | 2.69 | 3.70 |
| 2013 | 8/28/2013 | 2.81 | 3.22 | 3.61 | 3.01 | 2.70 | 3.13 | 5.89 | 2.69 | 3.75 |
| 2013 | 8/29/2013 | 2.77 | 3.19 | 3.60 | 3.05 | 2.71 | 3.15 | 6.04 | 2.74 | 3.70 |
| 2013 | 8/30/2013 | 2.83 | 3.25 | 3.75 | 3.13 | 2.79 | 3.21 | 6.16 | 2.75 | 3.70 |
| 2013 | 9/2/2013 | NA | 3.70 |
| 2013 | 9/3/2013 | 2.86 | 3.24 | 3.70 | 3.10 | 2.81 | 3.26 | 6.27 | 2.78 | 3.79 |
| 2013 | 9/4/2013 | 2.88 | 3.21 | 3.71 | 3.09 | 2.79 | 3.28 | 6.20 | 2.82 | 3.80 |
| 2013 | 9/5/2013 | 2.87 | 3.24 | 3.75 | 3.13 | 2.84 | 3.29 | 6.29 | 2.85 | 3.88 |
| 2013 | 9/6/2013 | 2.84 | 3.25 | 3.75 | 3.11 | 2.80 | 3.27 | 6.27 | 2.85 | 3.87 |
| 2013 | 9/9/2013 | 2.79 | 3.21 | 3.71 | 3.11 | 2.77 | 3.26 | 6.20 | 2.84 | 3.84 |
| 2013 | 9/10/2013 | 2.84 | 3.17 | 3.66 | 3.10 | 2.72 | 3.24 | 6.12 | 2.80 | 3.88 |
| 2013 | 9/11/2013 | 2.78 | 3.19 | 3.71 | 3.12 | 2.75 | 3.24 | 6.18 | 2.83 | 3.85 |
| 2013 | 9/12/2013 | 2.78 | 3.21 | 3.75 | 3.12 | 2.76 | 3.30 | 6.27 | 2.85 | 3.85 |
| 2013 | 9/13/2013 | 2.79 | 3.19 | 3.77 | 3.16 | 2.77 | 3.35 | 6.19 | 2.85 | 3.84 |
| 2013 | 9/16/2013 | 2.74 | 3.24 | 3.76 | 3.15 | 2.81 | 3.35 | 6.42 | 2.86 | 3.87 |
| 2013 | 9/17/2013 | 2.71 | 3.21 | 3.70 | 3.12 | 2.73 | 3.33 | 6.23 | 2.84 | 3.84 |
| 2013 | 9/18/2013 | 2.63 | 3.15 | 3.64 | 3.04 | 2.65 | 3.28 | 6.11 | 2.74 | 3.75 |
| 2013 | 9/19/2013 | 2.69 | 3.15 | 3.59 | 3.05 | 2.66 | 3.30 | 6.09 | 2.76 | 3.80 |
| 2013 | 9/20/2013 | 2.62 | 3.13 | 3.57 | 3.13 | 2.59 | 3.29 | 6.18 | 2.81 | 3.77 |
| 2013 | 9/23/2013 | 2.61 | 3.09 | 3.45 | 3.09 | 2.56 | 3.23 | 6.07 | 2.77 | 3.73 |
| 2013 | 9/24/2013 | 2.64 | 3.07 | 3.50 | 3.09 | 2.56 | 3.23 | 5.99 | 2.75 | 3.67 |
| 2013 | 9/25/2013 | 2.67 | 3.11 | 3.52 | 3.10 | 2.56 | 3.19 | 5.96 | 2.75 | 3.65 |
| 2013 | 9/26/2013 | 2.71 | 3.10 | 3.51 | 3.09 | 2.57 | 3.15 | 5.91 | 2.72 | 3.69 |
| 2013 | 9/27/2013 | 2.72 | 3.10 | 3.53 | 3.11 | 2.61 | 3.18 | 5.93 | 2.74 | 3.68 |
| 2013 | 9/30/2013 | 2.76 | 3.08 | 3.51 | 3.07 | 2.61 | 3.15 | 5.88 | 2.71 | 3.69 |
| 2013 | 10/1/2013 | 2.76 | 3.07 | 3.56 | 3.06 | 2.60 | 3.14 | 5.85 | 2.70 | 3.72 |
| 2013 | 10/2/2013 | 2.76 | 3.16 | 3.61 | 3.07 | 2.62 | 3.17 | 5.89 | 2.70 | 3.70 |
| 2013 | 10/3/2013 | 2.78 | 3.18 | 3.67 | 3.11 | 2.68 | 3.21 | 5.94 | 2.75 | 3.71 |
| 2013 | 10/4/2013 | 2.77 | 3.18 | 3.64 | 3.12 | 2.67 | 3.21 | 5.99 | 2.76 | 3.73 |
| 2013 | 10/7/2013 | 2.76 | 3.17 | 3.71 | 3.18 | 2.68 | 3.24 | 6.04 | 2.79 | 3.70 |
| 2013 | 10/8/2013 | 2.78 | 3.16 | 3.69 | 3.17 | 2.63 | 3.24 | 6.12 | 2.79 | 3.70 |
| 2013 | 10/9/2013 | 2.79 | 3.18 | 3.68 | 3.16 | 2.61 | 3.23 | 6.07 | 2.76 | 3.73 |
| 2013 | 10/10/2013 | 2.69 | 3.15 | 3.57 | 3.09 | 2.55 | 3.17 | 5.93 | 2.71 | 3.75 |
| 2013 | 10/11/2013 | 2.66 | 3.08 | 3.57 | 3.07 | 2.53 | 3.13 | 5.80 | 2.71 | 3.74 |
| 2013 | 10/14/2013 | 2.68 | 3.11 | 3.56 | 3.09 | 2.54 | 3.17 | 5.89 | 2.73 | NA |
| 2013 | 10/15/2013 | 2.63 | 3.18 | 3.56 | 3.14 | 2.57 | 3.22 | 5.99 | 2.77 | 3.78 |
| 2013 | 10/16/2013 | 2.62 | 3.16 | 3.57 | 2.48 | 2.57 | 3.20 | 5.95 | 2.74 | 3.72 |
| 2013 | 10/17/2013 | 2.58 | 3.09 | 3.53 | 2.43 | 2.51 | 3.14 | 5.82 | 2.68 | 3.66 |
| 2013 | 10/18/2013 | 2.55 | 3.05 | 3.55 | 2.43 | 2.46 | 3.06 | 5.70 | 2.68 | 3.65 |
| 2013 | 10/21/2013 | 2.57 | 3.07 | 3.56 | 2.43 | 2.45 | 3.04 | 5.69 | 2.66 | 3.68 |
| 2013 | 10/22/2013 | 2.62 | 3.06 | 3.61 | 2.41 | 2.49 | 3.01 | 5.80 | 2.65 | 3.61 |
| 2013 | 10/23/2013 | 2.62 | 3.05 | 3.60 | 2.41 | 2.47 | 3.01 | 5.84 | 2.64 | 3.59 |
| 2013 | 10/24/2013 | 2.60 | 3.04 | 3.60 | 2.44 | 2.48 | 3.01 | 5.83 | 2.67 | 3.61 |
| 2013 | 10/25/2013 | 2.60 | 3.03 | 3.53 | 2.42 | 2.45 | 2.99 | 5.71 | 2.63 | 3.60 |
| 2013 | 10/28/2013 | 2.59 | 3.02 | 3.50 | 2.40 | 2.44 | 2.95 | 5.66 | 2.63 | 3.61 |
| 2013 | 10/29/2013 | 2.60 | 3.01 | 3.46 | 2.40 | 2.43 | 2.95 | 2.81 | 2.62 | 3.62 |
| 2013 | 10/30/2013 | 2.64 | 3.05 | 3.52 | 2.40 | 2.45 | 2.97 | 2.83 | 2.62 | 3.63 |
| 2013 | 10/31/2013 | 2.67 | 3.09 | 3.67 | 2.41 | 2.59 | 2.94 | 2.84 | 2.61 | 3.63 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2013 | 11/1/2013 | 2.67 | 3.10 | 3.65 | 2.42 | 2.58 | 2.99 | 2.90 | 2.62 | 3.69 |
| 2013 | 11/4/2013 | 2.67 | 3.10 | 3.56 | 2.40 | 2.58 | 2.96 | 2.86 | 2.60 | 3.70 |
| 2013 | 11/5/2013 | 2.69 | 3.11 | 3.57 | 2.40 | 2.59 | 2.98 | 2.86 | 2.59 | 3.76 |
| 2013 | 11/6/2013 | 2.68 | 3.07 | 3.53 | 2.37 | 2.58 | 2.84 | 2.81 | 2.58 | 3.77 |
| 2013 | 11/7/2013 | 2.73 | 3.10 | 3.56 | 2.41 | 2.64 | 2.89 | 2.84 | 2.58 | 3.71 |
| 2013 | 11/8/2013 | 2.69 | 3.03 | 3.49 | 2.44 | 2.61 | 2.86 | 2.82 | 2.62 | 3.84 |
| 2013 | 11/11/2013 | 2.70 | 3.02 | 3.52 | 2.41 | 2.63 | 2.86 | 2.82 | 2.60 | NA |
| 2013 | 11/12/2013 | 2.72 | 3.01 | 3.56 | 2.43 | 2.63 | 2.86 | 2.85 | 2.62 | 3.86 |
| 2013 | 11/13/2013 | 2.68 | 2.99 | 3.59 | 2.42 | 2.62 | 2.85 | 2.86 | 2.64 | 3.83 |
| 2013 | 11/14/2013 | 2.71 | 2.99 | 3.59 | 2.44 | 2.65 | 2.84 | 2.82 | 2.61 | 3.79 |
| 2013 | 11/15/2013 | 2.72 | 2.97 | 3.58 | 2.42 | 2.65 | 2.82 | 2.84 | 2.59 | 3.80 |
| 2013 | 11/18/2013 | 2.71 | 2.95 | 3.60 | 2.42 | 2.66 | 2.83 | 2.88 | 2.60 | 3.76 |
| 2013 | 11/19/2013 | 2.74 | 2.94 | 3.65 | 2.46 | 2.68 | 2.85 | 2.85 | 2.63 | 3.80 |
| 2013 | 11/20/2013 | 2.71 | 2.94 | 3.66 | 2.50 | 2.70 | 2.87 | 2.86 | 2.66 | 3.90 |
| 2013 | 11/21/2013 | 2.62 | 2.91 | 3.59 | 2.47 | 2.66 | 2.82 | 2.82 | 2.67 | 3.89 |
| 2013 | 11/22/2013 | 2.59 | 2.89 | 3.52 | 2.47 | 2.62 | 2.83 | 2.80 | 2.65 | 3.84 |
| 2013 | 11/25/2013 | 2.65 | 2.88 | 3.47 | 2.51 | 2.62 | 2.83 | 2.82 | 2.65 | 3.83 |
| 2013 | 11/26/2013 | 2.66 | 2.87 | 3.51 | 2.52 | 2.66 | 2.83 | 2.83 | 2.67 | 3.80 |
| 2013 | 11/27/2013 | 2.60 | 2.87 | 3.48 | 2.52 | 2.67 | 2.80 | 2.80 | 2.65 | 3.81 |
| 2013 | 11/28/2013 | NA | 3.81 |
| 2013 | 11/29/2013 | 2.61 | 2.85 | 3.46 | 2.53 | 2.66 | 2.80 | 2.78 | 2.64 | 3.82 |
| 2013 | 12/2/2013 | 2.76 | 2.92 | 3.61 | 2.57 | 2.77 | 2.92 | 2.92 | 2.67 | 3.86 |
| 2013 | 12/3/2013 | 2.73 | 2.94 | 3.60 | 2.61 | 2.69 | 2.89 | 2.91 | 2.69 | 3.84 |
| 2013 | 12/4/2013 | 2.77 | 2.98 | 3.55 | 2.59 | 2.73 | 2.90 | 2.95 | 2.69 | 3.90 |
| 2013 | 12/5/2013 | 2.77 | 2.98 | 3.55 | 2.60 | 2.68 | 2.89 | 2.94 | 2.73 | 3.92 |
| 2013 | 12/6/2013 | 2.72 | 2.94 | 3.51 | 2.58 | 2.61 | 2.86 | 2.91 | 2.71 | 3.90 |
| 2013 | 12/9/2013 | 2.78 | 2.97 | 3.58 | 2.59 | 2.63 | 2.89 | 2.93 | 2.73 | 3.88 |
| 2013 | 12/10/2013 | 2.82 | 3.00 | 3.61 | 2.61 | 2.69 | 2.93 | 2.91 | 2.74 | 3.83 |
| 2013 | 12/11/2013 | 2.86 | 3.02 | 3.65 | 2.67 | 2.68 | 2.97 | 3.02 | 2.78 | 3.87 |
| 2013 | 12/12/2013 | 2.82 | 2.96 | 3.56 | 2.63 | 2.65 | 2.93 | 2.99 | 2.75 | 3.91 |
| 2013 | 12/13/2013 | 2.76 | 2.94 | 3.58 | 2.64 | 2.65 | 2.93 | 2.98 | 2.75 | 3.88 |
| 2013 | 12/16/2013 | 2.75 | 2.92 | 3.72 | 2.60 | 2.63 | 2.92 | 2.91 | 2.73 | 3.90 |
| 2013 | 12/17/2013 | 2.80 | 2.91 | 3.73 | 2.60 | 2.58 | 2.89 | 2.87 | 2.70 | 3.88 |
| 2013 | 12/18/2013 | 2.73 | 2.88 | 3.75 | 2.56 | 2.53 | 2.86 | 2.83 | 2.66 | 3.90 |
| 2013 | 12/19/2013 | 2.75 | 2.94 | 3.64 | 2.60 | 2.63 | 2.89 | 2.82 | 2.68 | 3.91 |
| 2013 | 12/20/2013 | 2.70 | 2.87 | 3.64 | 2.56 | 2.53 | 2.83 | 2.73 | 2.68 | 3.82 |
| 2013 | 12/23/2013 | 2.67 | 2.77 | 3.56 | 2.56 | 2.47 | 2.76 | 2.76 | 2.68 | 3.85 |
| 2013 | 12/24/2013 | 2.63 | 2.75 | 3.58 | 2.54 | 2.44 | 2.76 | 2.75 | 2.66 | 3.90 |
| 2013 | 12/25/2013 | NA | 3.90 |
| 2013 | 12/26/2013 | 2.69 | 2.81 | 3.56 | 2.56 | 2.45 | 2.78 | 2.79 | 2.67 | 3.92 |
| 2013 | 12/27/2013 | 2.71 | 2.81 | 3.59 | 2.55 | 2.44 | 2.76 | 2.80 | 2.66 | 3.94 |
| 2013 | 12/30/2013 | 2.68 | 2.79 | 3.57 | 2.56 | 2.45 | 2.77 | 2.81 | 2.65 | 3.90 |
| 2013 | 12/31/2013 | 2.73 | 2.79 | 3.63 | 2.58 | 2.45 | 2.77 | 2.82 | 2.65 | 3.96 |
| 2014 | 1/1/2014 | NA | 3.96 |
| 2014 | 1/2/2014 | 2.78 | 2.83 | 3.69 | 2.63 | 2.52 | 2.86 | 2.90 | 2.69 | 3.92 |
| 2014 | 1/3/2014 | 2.77 | 2.83 | 3.70 | 2.62 | 2.53 | 2.88 | 2.91 | 2.70 | 3.93 |
| 2014 | 1/6/2014 | 2.79 | 2.84 | 3.73 | 2.65 | 2.53 | 2.85 | 2.94 | 2.71 | 3.90 |
| 2014 | 1/7/2014 | 2.68 | 2.82 | 3.65 | 2.63 | 2.50 | 2.85 | 2.88 | 2.69 | 3.88 |
| 2014 | 1/8/2014 | 2.71 | 2.83 | 3.73 | 2.66 | 2.51 | 2.88 | 2.92 | 2.69 | 3.90 |
| 2014 | 1/9/2014 | 2.75 | 2.86 | 3.72 | 2.65 | 2.51 | 2.87 | 2.93 | 2.69 | 3.88 |
| 2014 | 1/10/2014 | 2.72 | 2.84 | 3.74 | 2.64 | 2.52 | 2.86 | 2.93 | 2.67 | 3.80 |
| 2014 | 1/13/2014 | 2.74 | 2.86 | 3.74 | 2.67 | 2.52 | 2.90 | 2.97 | 2.69 | 3.77 |
| 2014 | 1/14/2014 | 2.71 | 2.85 | 3.71 | 2.69 | 2.51 | 2.88 | 2.97 | 2.70 | 3.80 |
| 2014 | 1/15/2014 | 2.74 | 2.83 | 3.71 | 2.67 | 2.51 | 2.85 | 2.95 | 2.71 | 3.81 |
| 2014 | 1/16/2014 | 2.73 | 2.85 | 3.72 | 2.63 | 2.52 | 2.86 | 2.94 | 2.70 | 3.77 |
| 2014 | 1/17/2014 | 2.74 | 2.85 | 3.73 | 2.58 | 2.52 | 2.85 | 2.93 | 2.70 | 3.75 |
| 2014 | 1/20/2014 | NA | 3.75 |
| 2014 | 1/21/2014 | 2.71 | 2.85 | 3.69 | 2.57 | 2.48 | 2.79 | 2.91 | 2.68 | 3.74 |
| 2014 | 1/22/2014 | 2.70 | 2.85 | 3.70 | 2.56 | 2.48 | 2.83 | 2.94 | 2.66 | 3.75 |
| 2014 | 1/23/2014 | 2.72 | 2.85 | 3.74 | 2.56 | 2.46 | 2.76 | 2.80 | 2.66 | 3.68 |
| 2014 | 1/24/2014 | 2.77 | 2.87 | 3.76 | 2.59 | 2.52 | 2.77 | 2.82 | 2.68 | 3.64 |
| 2014 | 1/27/2014 | 2.78 | 2.90 | 3.77 | 2.59 | 2.50 | 2.72 | 2.80 | 2.69 | 3.67 |
| 2014 | 1/28/2014 | 2.81 | 2.90 | 3.79 | 2.59 | 2.56 | 2.78 | 2.85 | 2.68 | 3.68 |
| 2014 | 1/29/2014 | 2.83 | 2.93 | 3.81 | 2.58 | 2.65 | 2.86 | 2.88 | 2.67 | 3.62 |
| 2014 | 1/30/2014 | 2.79 | 2.87 | 3.82 | 2.54 | 2.60 | 2.76 | 2.77 | 2.64 | 3.65 |
| 2014 | 1/31/2014 | 2.81 | 2.94 | 3.82 | 2.54 | 2.62 | 2.79 | 2.85 | 2.63 | 3.61 |
| 2014 | 2/3/2014 | 2.92 | 3.01 | 3.84 | 2.61 | 2.65 | 2.85 | 2.92 | 2.65 | 3.55 |
| 2014 | 2/4/2014 | 2.88 | 3.03 | 3.86 | 2.60 | 2.66 | 2.88 | 2.92 | 2.68 | 3.59 |
| 2014 | 2/5/2014 | 2.90 | 3.09 | 3.90 | 2.61 | 2.69 | 2.96 | 2.98 | 2.72 | 3.66 |
| 2014 | 2/6/2014 | 2.92 | 3.09 | 3.88 | 2.59 | 2.68 | 2.97 | 2.98 | 2.69 | 3.67 |
| 2014 | 2/7/2014 | 2.90 | 3.08 | 3.89 | 2.54 | 2.67 | 2.96 | 2.96 | 2.65 | 3.67 |
| 2014 | 2/10/2014 | 2.92 | 3.04 | 3.84 | 2.54 | 2.69 | 2.97 | 2.98 | 2.65 | 3.66 |
| 2014 | 2/11/2014 | 2.89 | 2.98 | 3.78 | 2.51 | 2.61 | 2.90 | 2.89 | 2.62 | 3.69 |
| 2014 | 2/12/2014 | 2.91 | 3.01 | 3.85 | 2.51 | 2.61 | 2.89 | 2.93 | 2.61 | 3.72 |
| 2014 | 2/13/2014 | 2.86 | 2.96 | 3.79 | 2.49 | 2.62 | 2.82 | 2.86 | 2.57 | 3.70 |
| 2014 | 2/14/2014 | 2.86 | 2.98 | 3.79 | 2.48 | 2.62 | 2.82 | 2.87 | 2.57 | 3.69 |
| 2014 | 2/17/2014 | NA | 3.69 |
| 2014 | 2/18/2014 | 2.86 | 2.95 | 3.77 | 2.46 | 2.60 | 2.82 | 2.84 | 2.56 | 3.68 |
| 2014 | 2/19/2014 | 2.90 | 3.01 | 3.80 | 2.48 | 2.66 | 2.87 | 2.89 | 2.57 | 3.71 |
| 2014 | 2/20/2014 | 2.83 | 2.93 | 3.74 | 2.45 | 2.56 | 2.78 | 2.82 | 2.54 | 3.73 |
| 2014 | 2/21/2014 | 2.82 | 2.91 | 3.74 | 2.44 | 2.54 | 2.76 | 2.82 | 2.53 | 3.69 |
| 2014 | 2/24/2014 | 2.80 | 2.91 | 3.75 | 2.46 | 2.48 | 2.75 | 2.81 | 2.55 | 3.70 |
| 2014 | 2/25/2014 | 2.81 | 2.96 | 3.79 | 2.46 | 2.47 | 2.78 | 2.85 | 2.55 | 3.66 |
| 2014 | 2/26/2014 | 2.84 | 2.98 | 3.77 | 2.46 | 2.49 | 2.82 | 2.85 | 2.55 | 3.63 |
| 2014 | 2/27/2014 | 2.82 | 3.04 | 3.75 | 2.45 | 2.52 | 2.75 | 2.76 | 2.54 | 3.60 |

| | | YOR-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------|-----------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 2014 | 2/28/2014 | 2.84 | 3.01 | 3.76 | 2.41 | 2.53 | 2.76 | 2.70 | 2.50 | 3.59 |
| 2014 | 3/3/2014 | 2.86 | 3.00 | 3.80 | 2.46 | 2.56 | 2.82 | 2.70 | 2.54 | 3.55 |
| 2014 | 3/4/2014 | 2.75 | 2.95 | 3.73 | 2.44 | 2.47 | 2.75 | 2.62 | 2.52 | 3.64 |
| 2014 | 3/5/2014 | 2.78 | 2.97 | 3.72 | 2.47 | 2.54 | 2.79 | 2.63 | 2.53 | 3.64 |
| 2014 | 3/6/2014 | 2.77 | 2.99 | 3.70 | 2.48 | 2.60 | 2.81 | 2.63 | 2.52 | 3.68 |
| 2014 | 3/7/2014 | 2.83 | 3.01 | 3.68 | 2.48 | 2.64 | 2.85 | 2.62 | 2.53 | 3.72 |
| 2014 | 3/10/2014 | 2.77 | 2.98 | 3.59 | 2.46 | 2.63 | 2.83 | 2.60 | 2.52 | 3.73 |
| 2014 | 3/11/2014 | 2.84 | 3.00 | 3.60 | 2.50 | 2.64 | 2.86 | 2.61 | 2.55 | 3.70 |
| 2014 | 3/12/2014 | 2.84 | 2.97 | 3.57 | 2.47 | 2.60 | 2.85 | 2.59 | 2.53 | 3.66 |
| 2014 | 3/13/2014 | 2.85 | 2.98 | 3.61 | 2.42 | 2.58 | 2.82 | 2.54 | 2.49 | 3.60 |
| 2014 | 3/14/2014 | 2.84 | 2.95 | 3.63 | 2.40 | 2.54 | 2.77 | 2.53 | 2.46 | 3.59 |
| 2014 | 3/17/2014 | 2.83 | 2.93 | 3.61 | 2.42 | 2.61 | 2.77 | 2.55 | 2.48 | 3.63 |
| 2014 | 3/18/2014 | 2.78 | 2.86 | 3.55 | 2.40 | 2.56 | 2.74 | 2.50 | 2.46 | 3.62 |
| 2014 | 3/19/2014 | 2.82 | 2.86 | 3.59 | 2.43 | 2.61 | 2.77 | 2.55 | 2.49 | 3.66 |
| 2014 | 3/20/2014 | 2.82 | 2.88 | 3.59 | 2.44 | 2.61 | 2.73 | 2.53 | 2.51 | 3.67 |
| 2014 | 3/21/2014 | 2.80 | 2.89 | 3.57 | 2.44 | 2.60 | 2.70 | 2.48 | 2.49 | 3.61 |
| 2014 | 3/24/2014 | 2.76 | 2.88 | 3.47 | 2.43 | 2.59 | 2.74 | 2.50 | 2.48 | 3.57 |
| 2014 | 3/25/2014 | 2.77 | 2.85 | 3.48 | 2.43 | 2.57 | 2.69 | 2.50 | 2.49 | 3.59 |
| 2014 | 3/26/2014 | 2.81 | 2.89 | 3.53 | 2.46 | 2.61 | 2.75 | 2.55 | 2.52 | 3.55 |
| 2014 | 3/27/2014 | 2.82 | 2.91 | 3.53 | 2.46 | 2.59 | 2.76 | 2.57 | 2.49 | 3.52 |
| 2014 | 3/28/2014 | 2.82 | 2.91 | 3.56 | 2.47 | 2.59 | 2.76 | 2.54 | 2.48 | 3.55 |
| 2014 | 3/31/2014 | 2.81 | 2.90 | 3.48 | 2.43 | 2.54 | 2.72 | 2.51 | 2.47 | 3.56 |
| 2014 | 4/1/2014 | 2.81 | 2.89 | 3.47 | 2.42 | 2.54 | 2.72 | 2.52 | 2.48 | 3.60 |
| 2014 | 4/2/2014 | 2.78 | 2.90 | 3.47 | 2.43 | 2.58 | 2.73 | 2.51 | 2.46 | 3.65 |
| 2014 | 4/3/2014 | 2.83 | 2.93 | 3.50 | 2.41 | 2.58 | 2.74 | 2.54 | 2.46 | 3.62 |
| 2014 | 4/4/2014 | 2.84 | 2.99 | 3.61 | 2.41 | 2.61 | 2.78 | 2.55 | 2.45 | 3.59 |
| 2014 | 4/7/2014 | 2.84 | 2.98 | 3.65 | 2.44 | 2.62 | 2.78 | 2.56 | 2.46 | 3.56 |
| 2014 | 4/8/2014 | 2.81 | 2.93 | 3.64 | 2.41 | 2.60 | 2.77 | 2.54 | 2.46 | 3.54 |
| 2014 | 4/9/2014 | 2.79 | 2.95 | 3.61 | 2.41 | 2.58 | 2.77 | 2.54 | 2.45 | 3.57 |
| 2014 | 4/10/2014 | 2.83 | 3.01 | 3.72 | 2.44 | 2.63 | 2.84 | 2.60 | 2.46 | 3.52 |
| 2014 | 4/11/2014 | 2.83 | 3.04 | 3.79 | 2.48 | 2.65 | 2.89 | 2.64 | 2.46 | 3.48 |
| 2014 | 4/14/2014 | 2.82 | 3.06 | 3.75 | 2.43 | 2.64 | 2.88 | 2.64 | 2.45 | 3.48 |
| 2014 | 4/15/2014 | 2.79 | 3.07 | 3.72 | 2.41 | 2.64 | 2.89 | 2.63 | 2.45 | 3.46 |
| 2014 | 4/16/2014 | 2.77 | 3.06 | 3.65 | 2.40 | 2.61 | 2.85 | 2.62 | 2.44 | 3.45 |
| 2014 | 4/17/2014 | 2.76 | 3.02 | 3.68 | 2.40 | 2.61 | 2.84 | 2.61 | 2.45 | 3.52 |
| 2014 | 4/18/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 3.52 |
| 2014 | 4/21/2014 | 2.73 | 2.98 | 3.66 | 2.41 | 2.61 | 2.82 | 2.60 | 2.45 | 3.52 |
| 2014 | 4/22/2014 | 2.77 | 2.97 | 3.60 | 2.40 | 2.59 | 2.80 | 2.56 | 2.43 | 3.50 |
| 2014 | 4/23/2014 | 2.81 | 3.00 | 3.70 | 2.40 | 2.59 | 2.79 | 2.59 | 2.44 | 3.47 |
| 2014 | 4/24/2014 | 2.82 | 2.99 | 3.68 | 2.39 | 2.61 | 2.81 | 2.61 | 2.43 | 3.46 |
| 2014 | 4/25/2014 | 2.84 | 3.03 | 3.71 | 2.39 | 2.63 | 2.86 | 2.65 | 2.43 | 3.45 |
| 2014 | 4/28/2014 | 2.85 | 3.05 | 3.72 | 2.36 | 2.65 | 2.88 | 2.64 | 2.41 | 3.47 |
| 2014 | 4/29/2014 | 2.86 | 3.07 | 3.77 | 2.40 | 2.75 | 2.88 | 2.68 | 2.70 | 3.49 |
| 2014 | 4/30/2014 | 2.86 | 3.05 | 3.74 | 2.42 | 2.75 | 2.89 | 2.67 | 2.72 | 3.47 |
| 2014 | 5/1/2014 | 2.89 | 3.04 | 3.73 | 2.40 | 2.77 | 2.92 | 2.68 | 2.68 | 3.41 |
| 2014 | 5/2/2014 | 2.93 | 3.09 | 3.76 | 2.42 | 2.84 | 2.97 | 2.66 | 2.69 | 3.37 |
| 2014 | 5/5/2014 | 2.91 | 3.08 | 3.71 | 2.40 | 2.84 | 3.00 | 2.68 | 2.66 | 3.41 |
| 2014 | 5/6/2014 | 2.96 | 3.13 | 3.76 | 2.42 | 2.85 | 3.00 | 2.74 | 2.69 | 3.38 |
| 2014 | 5/7/2014 | 2.91 | 3.07 | 3.75 | 2.39 | 2.81 | 3.01 | 2.77 | 2.64 | 3.40 |
| 2014 | 5/8/2014 | 2.99 | 3.11 | 3.82 | 2.42 | 2.83 | 3.09 | 2.83 | 2.65 | 3.45 |
| 2014 | 5/9/2014 | 3.00 | 3.06 | 3.75 | 2.44 | 2.79 | 3.02 | 2.78 | 2.68 | 3.47 |
| 2014 | 5/12/2014 | 2.88 | 3.02 | 3.68 | 2.43 | 2.78 | 3.00 | 2.74 | 2.68 | 3.49 |
| 2014 | 5/13/2014 | 2.91 | 3.07 | 3.76 | 2.44 | 2.83 | 3.07 | 2.79 | 2.63 | 3.45 |
| 2014 | 5/14/2014 | 2.98 | 3.12 | 3.81 | 2.46 | 2.89 | 3.18 | 2.82 | 2.63 | 3.37 |
| 2014 | 5/15/2014 | 2.96 | 3.14 | 3.81 | 2.48 | 2.90 | 3.06 | 2.84 | 2.62 | 3.33 |
| 2014 | 5/16/2014 | 2.92 | 3.11 | 3.79 | 2.45 | 2.87 | 3.11 | 2.84 | 2.62 | 3.34 |
| 2014 | 5/19/2014 | 2.87 | 3.11 | 3.79 | 2.49 | 2.87 | 3.08 | 2.99 | 2.65 | 3.39 |
| 2014 | 5/20/2014 | 2.93 | 3.15 | 3.82 | 2.49 | 2.87 | 3.14 | 3.03 | 2.65 | 3.38 |
| 2014 | 5/21/2014 | 2.92 | 3.15 | 3.81 | 2.50 | 2.88 | 3.12 | 2.99 | 2.65 | 3.42 |
| 2014 | 5/22/2014 | 2.87 | 3.10 | 3.77 | 2.47 | 2.89 | 3.08 | 2.93 | 2.62 | 3.43 |
| 2014 | 5/23/2014 | 2.83 | 3.10 | 3.73 | 2.46 | 2.85 | 3.05 | 2.91 | 2.60 | 3.40 |
| 2014 | 5/26/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 3.40 |
| 2014 | 5/27/2014 | 2.81 | 3.02 | 3.68 | 2.45 | 2.79 | 2.99 | 2.87 | 2.61 | 3.37 |
| 2014 | 5/28/2014 | 2.83 | 3.05 | 3.68 | 2.43 | 2.81 | 2.99 | 2.84 | 2.61 | 3.29 |
| 2014 | 5/29/2014 | 2.81 | 3.08 | 3.68 | 2.44 | 2.81 | 3.00 | 2.86 | 2.60 | 3.31 |
| 2014 | 5/30/2014 | 2.81 | 3.09 | 3.71 | 2.40 | 2.77 | 2.95 | 2.81 | 2.55 | 3.33 |
| 2014 | 6/2/2014 | 2.82 | 3.08 | 3.69 | 2.41 | 2.81 | 2.98 | 2.85 | 2.57 | 3.38 |
| 2014 | 6/3/2014 | 2.85 | 3.13 | 3.70 | 2.43 | 2.86 | 3.02 | 2.89 | 2.58 | 3.43 |
| 2014 | 6/4/2014 | 2.84 | 3.15 | 3.76 | 2.44 | 2.85 | 2.95 | 2.86 | 2.59 | 3.45 |
| 2014 | 6/5/2014 | 2.78 | 3.05 | 3.65 | 2.42 | 2.76 | 2.84 | 2.77 | 2.58 | 3.44 |
| 2014 | 6/6/2014 | 2.76 | 3.04 | 3.65 | 2.43 | 2.77 | 2.87 | 2.77 | 2.59 | 3.44 |
| 2014 | 6/9/2014 | 2.75 | 3.01 | 3.62 | 2.43 | 2.74 | 2.86 | 2.77 | 2.58 | 3.45 |
| 2014 | 6/10/2014 | 2.78 | 3.03 | 3.64 | 2.44 | 2.77 | 2.87 | 2.78 | 2.59 | 3.47 |
| 2014 | 6/11/2014 | 2.79 | 3.05 | 3.68 | 2.44 | 2.79 | 2.83 | 2.77 | 2.60 | 3.47 |
| 2014 | 6/12/2014 | 2.79 | 3.05 | 3.69 | 2.43 | 2.78 | 2.85 | 2.74 | 2.59 | 3.41 |
| 2014 | 6/13/2014 | 2.79 | 3.08 | 3.67 | 2.42 | 2.79 | 2.81 | 2.72 | 2.59 | 3.41 |
| 2014 | 6/16/2014 | 2.81 | 3.06 | 3.67 | 2.41 | 2.82 | 2.79 | 2.70 | 2.58 | 3.40 |
| 2014 | 6/17/2014 | 2.76 | 3.03 | 3.65 | 2.40 | 2.80 | 2.77 | 2.70 | 2.57 | 3.44 |
| 2014 | 6/18/2014 | 2.76 | 3.02 | 3.61 | 2.37 | 2.79 | 2.73 | 2.66 | 2.55 | 3.43 |
| 2014 | 6/19/2014 | 2.76 | 3.01 | 3.61 | 2.36 | 2.79 | 2.73 | 2.63 | 2.56 | 3.47 |
| 2014 | 6/20/2014 | 2.76 | 3.00 | 3.61 | 2.39 | 2.80 | 2.76 | 2.65 | 2.57 | 3.44 |
| 2014 | 6/23/2014 | 2.77 | 2.98 | 3.63 | 2.39 | 2.77 | 2.78 | 2.68 | 2.56 | 3.45 |
| 2014 | 6/24/2014 | 2.79 | 2.99 | 3.64 | 2.39 | 2.77 | 2.79 | 2.68 | 2.56 | 3.41 |
| 2014 | 6/25/2014 | 2.77 | 2.97 | 3.62 | 2.38 | 2.74 | 2.76 | 2.64 | 2.54 | 3.38 |
| 2014 | 6/26/2014 | 2.80 | 2.97 | 3.64 | 2.39 | 2.77 | 2.76 | 2.63 | 2.54 | 3.35 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2014 | 6/27/2014 | 2.73 | 2.90 | 3.61 | 2.35 | 2.76 | 2.68 | 2.58 | 2.53 | 3.36 |
| 2014 | 6/30/2014 | 2.75 | 2.92 | 3.59 | 2.32 | 2.76 | 2.69 | 2.56 | 2.51 | 3.34 |
| 2014 | 7/1/2014 | 2.72 | 2.87 | 3.53 | 2.36 | 2.73 | 2.65 | 2.54 | 2.52 | 3.40 |
| 2014 | 7/2/2014 | 2.75 | 2.93 | 3.55 | 2.38 | 2.75 | 2.73 | 2.59 | 2.56 | 3.46 |
| 2014 | 7/3/2014 | 2.78 | 2.95 | 3.55 | 2.40 | 2.77 | 2.72 | 2.61 | 2.58 | 3.47 |
| 2014 | 7/4/2014 | NA | 3.47 |
| 2014 | 7/7/2014 | 2.83 | 2.99 | 3.60 | 2.43 | 2.78 | 2.75 | 2.65 | 2.58 | 3.44 |
| 2014 | 7/8/2014 | 2.84 | 2.98 | 3.60 | 2.43 | 2.75 | 2.73 | 2.64 | 2.55 | 3.38 |
| 2014 | 7/9/2014 | 2.84 | 2.99 | 3.61 | 2.44 | 2.77 | 2.75 | 2.66 | 2.56 | 3.37 |
| 2014 | 7/10/2014 | 2.86 | 3.01 | 3.68 | 2.44 | 2.81 | 2.75 | 2.68 | 2.55 | 3.38 |
| 2014 | 7/11/2014 | 2.86 | 3.03 | 3.69 | 2.46 | 2.83 | 2.76 | 2.70 | 2.56 | 3.34 |
| 2014 | 7/14/2014 | 2.86 | 3.03 | 3.70 | 2.45 | 2.81 | 2.76 | 2.69 | 2.57 | 3.36 |
| 2014 | 7/15/2014 | 2.90 | 3.05 | 3.73 | 2.45 | 2.82 | 2.79 | 2.74 | 2.56 | 3.37 |
| 2014 | 7/16/2014 | 2.91 | 3.07 | 3.74 | 2.45 | 2.69 | 2.81 | 2.75 | 2.56 | 3.35 |
| 2014 | 7/17/2014 | 2.93 | 3.10 | 3.72 | 2.47 | 2.69 | 2.85 | 2.78 | 2.58 | 3.27 |
| 2014 | 7/18/2014 | 2.92 | 3.05 | 3.68 | 2.43 | 2.65 | 2.77 | 2.70 | 2.53 | 3.29 |
| 2014 | 7/21/2014 | 2.93 | 3.06 | 3.69 | 2.44 | 2.73 | 2.79 | 2.71 | 2.55 | 3.26 |
| 2014 | 7/22/2014 | 2.92 | 3.08 | 3.65 | 2.45 | 2.73 | 2.78 | 2.68 | 2.53 | 3.25 |
| 2014 | 7/23/2014 | 2.92 | 3.00 | 3.66 | 2.46 | 2.74 | 2.78 | 2.69 | 2.54 | 3.26 |
| 2014 | 7/24/2014 | 2.95 | 3.05 | 3.67 | 2.46 | 2.76 | 2.80 | 2.71 | 2.54 | 3.30 |
| 2014 | 7/25/2014 | 2.98 | 3.07 | 3.72 | 2.50 | 2.81 | 2.86 | 2.78 | 2.55 | 3.24 |
| 2014 | 7/28/2014 | 2.97 | 3.07 | 3.72 | 2.47 | 2.78 | 2.83 | 2.74 | 2.53 | 3.26 |
| 2014 | 7/29/2014 | 3.00 | 3.07 | 3.73 | 2.49 | 2.79 | 2.85 | 2.76 | 2.55 | 3.22 |
| 2014 | 7/30/2014 | 2.99 | 3.08 | 3.71 | 2.52 | 2.82 | 2.87 | 2.78 | 2.57 | 3.31 |
| 2014 | 7/31/2014 | 3.01 | 3.10 | 3.74 | 2.56 | 2.80 | 2.85 | 2.79 | 2.60 | 3.32 |
| 2014 | 8/1/2014 | 3.01 | 3.11 | 3.75 | 2.56 | 2.81 | 2.82 | 2.77 | 2.58 | 3.29 |
| 2014 | 8/4/2014 | 3.00 | 3.12 | 3.69 | 2.58 | 2.85 | 2.81 | 2.77 | 2.62 | 3.30 |
| 2014 | 8/5/2014 | 3.03 | 3.18 | 3.73 | 2.83 | 2.93 | 2.82 | 2.79 | 2.66 | 3.28 |
| 2014 | 8/6/2014 | 2.99 | 3.15 | 3.74 | 2.75 | 2.89 | 2.77 | 2.76 | 2.67 | 3.27 |
| 2014 | 8/7/2014 | 2.98 | 3.15 | 3.73 | 2.79 | 2.91 | 2.81 | 2.75 | 2.66 | 3.23 |
| 2014 | 8/8/2014 | 2.95 | 3.13 | 3.74 | 2.74 | 2.88 | 2.76 | 2.70 | 2.59 | 3.23 |
| 2014 | 8/11/2014 | 2.94 | 3.08 | 3.70 | 2.75 | 2.87 | 2.74 | 2.75 | 2.60 | 3.24 |
| 2014 | 8/12/2014 | 2.97 | 3.09 | 3.71 | 2.75 | 2.91 | 2.78 | 2.77 | 2.58 | 3.27 |
| 2014 | 8/13/2014 | 2.95 | 3.06 | 3.74 | 2.76 | 2.92 | 2.74 | 2.75 | 2.56 | 3.24 |
| 2014 | 8/14/2014 | 2.94 | 3.16 | 3.74 | 2.72 | 2.88 | 2.71 | 2.73 | 2.52 | 3.20 |
| 2014 | 8/15/2014 | 2.93 | 3.16 | 3.76 | 2.71 | 2.92 | 2.71 | 2.73 | 2.48 | 3.13 |
| 2014 | 8/18/2014 | 2.90 | 3.12 | 3.73 | 2.71 | 2.89 | 2.69 | 2.70 | 2.50 | 3.20 |
| 2014 | 8/19/2014 | 2.90 | 3.09 | 3.73 | 2.69 | 2.88 | 2.67 | 2.71 | 2.49 | 3.21 |
| 2014 | 8/20/2014 | 2.93 | 3.13 | 3.77 | 2.68 | 2.87 | 2.71 | 2.75 | 2.48 | 3.22 |
| 2014 | 8/21/2014 | 2.92 | 3.14 | 3.75 | 2.68 | 2.83 | 2.70 | 2.64 | 2.48 | 3.19 |
| 2014 | 8/22/2014 | 2.89 | 3.14 | 3.76 | 2.71 | 2.88 | 2.69 | 2.68 | 2.50 | 3.16 |
| 2014 | 8/25/2014 | 2.86 | 3.13 | 3.76 | 2.70 | 2.82 | 2.71 | 2.69 | 2.49 | 3.13 |
| 2014 | 8/26/2014 | 2.85 | 3.14 | 3.77 | 2.70 | 2.81 | 2.69 | 2.66 | 2.50 | 3.15 |
| 2014 | 8/27/2014 | 2.83 | 3.08 | 3.71 | 2.67 | 2.77 | 2.68 | 2.64 | 2.46 | 3.11 |
| 2014 | 8/28/2014 | 2.84 | 3.15 | 3.72 | 2.67 | 2.77 | 2.70 | 2.65 | 2.47 | 3.08 |
| 2014 | 8/29/2014 | 2.84 | 3.13 | 3.70 | 2.64 | 2.74 | 2.67 | 2.64 | 2.45 | 3.09 |
| 2014 | 9/1/2014 | NA | 3.09 |
| 2014 | 9/2/2014 | 2.81 | 3.12 | 3.67 | 2.65 | 2.71 | 2.70 | 2.64 | 2.47 | 3.17 |
| 2014 | 9/3/2014 | 2.82 | 3.11 | 3.68 | 2.65 | 2.70 | 2.70 | 2.64 | 2.47 | 3.15 |
| 2014 | 9/4/2014 | 2.83 | 3.11 | 3.71 | 2.67 | 2.72 | 2.70 | 2.65 | 2.46 | 3.21 |
| 2014 | 9/5/2014 | 2.82 | 3.09 | 3.69 | 2.66 | 2.68 | 2.68 | 2.63 | 2.45 | 3.23 |
| 2014 | 9/8/2014 | 2.83 | 3.09 | 3.69 | 2.66 | 2.68 | 2.71 | 2.66 | 2.48 | 3.23 |
| 2014 | 9/9/2014 | 2.84 | 3.11 | 3.75 | 2.68 | 2.70 | 2.75 | 2.69 | 2.50 | 3.23 |
| 2014 | 9/10/2014 | 2.84 | 3.12 | 3.73 | 2.69 | 2.71 | 2.76 | 2.68 | 2.51 | 3.26 |
| 2014 | 9/11/2014 | 2.82 | 3.10 | 3.72 | 2.66 | 2.71 | 2.72 | 2.68 | 2.50 | 3.27 |
| 2014 | 9/12/2014 | 2.85 | 3.13 | 3.76 | 2.71 | 2.75 | 2.74 | 2.71 | 2.52 | 3.35 |
| 2014 | 9/15/2014 | 2.85 | 3.12 | 3.77 | 2.71 | 2.75 | 2.76 | 2.72 | 2.52 | 3.34 |
| 2014 | 9/16/2014 | 2.84 | 3.09 | 3.76 | 2.69 | 2.73 | 2.74 | 2.69 | 2.50 | 3.36 |
| 2014 | 9/17/2014 | 2.84 | 3.10 | 3.77 | 2.72 | 2.72 | 2.76 | 2.72 | 2.51 | 3.37 |
| 2014 | 9/18/2014 | 2.84 | 3.08 | 3.78 | 2.75 | 2.70 | 2.78 | 2.72 | 2.54 | 3.36 |
| 2014 | 9/19/2014 | 2.83 | 3.11 | 3.79 | 2.75 | 2.74 | 2.80 | 2.78 | 2.52 | 3.29 |
| 2014 | 9/22/2014 | 2.84 | 3.14 | 3.82 | 2.77 | 2.78 | 2.81 | 2.78 | 2.54 | 3.28 |
| 2014 | 9/23/2014 | 2.84 | 3.16 | 3.83 | 2.80 | 2.83 | 2.83 | 2.81 | 2.57 | 3.25 |
| 2014 | 9/24/2014 | 2.82 | 3.15 | 3.82 | 2.80 | 2.77 | 2.83 | 2.79 | 2.57 | 3.28 |
| 2014 | 9/25/2014 | 2.83 | 3.18 | 3.82 | 2.82 | 2.78 | 2.88 | 2.82 | 2.57 | 3.22 |
| 2014 | 9/26/2014 | 2.84 | 3.13 | 3.81 | 2.80 | 2.76 | 2.86 | 2.79 | 2.57 | 3.22 |
| 2014 | 9/29/2014 | 2.83 | 3.11 | 3.84 | 2.79 | 2.75 | 2.85 | 2.77 | 2.57 | 3.18 |
| 2014 | 9/30/2014 | 2.86 | 3.17 | 3.88 | 2.80 | 2.79 | 2.90 | 2.80 | 2.57 | 3.21 |
| 2014 | 10/1/2014 | 2.89 | 3.17 | 3.90 | 2.81 | 2.80 | 2.93 | 2.81 | 2.58 | 3.12 |
| 2014 | 10/2/2014 | 2.84 | 3.14 | 3.83 | 2.81 | 2.76 | 2.83 | 2.77 | 2.58 | 3.15 |
| 2014 | 10/3/2014 | 2.83 | 3.13 | 3.80 | 2.78 | 2.75 | 2.81 | 2.76 | 2.57 | 3.13 |
| 2014 | 10/6/2014 | 2.84 | 3.18 | 3.80 | 2.80 | 2.77 | 2.84 | 2.80 | 2.59 | 3.12 |
| 2014 | 10/7/2014 | 2.87 | 3.18 | 3.82 | 2.78 | 2.75 | 2.86 | 2.79 | 2.56 | 3.06 |
| 2014 | 10/8/2014 | 2.82 | 3.10 | 3.75 | 2.72 | 2.68 | 2.77 | 2.70 | 2.50 | 3.07 |
| 2014 | 10/9/2014 | 2.88 | 3.14 | 3.88 | 2.78 | 2.76 | 2.82 | 2.69 | 2.53 | 3.07 |
| 2014 | 10/10/2014 | 2.88 | 3.11 | 3.82 | 2.77 | 2.71 | 2.80 | 2.68 | 2.48 | 3.03 |
| 2014 | 10/13/2014 | 2.81 | 3.05 | 3.70 | 2.76 | 2.59 | 2.72 | 2.64 | 2.50 | NA |
| 2014 | 10/14/2014 | 2.75 | 2.96 | 3.66 | 2.72 | 2.56 | 2.70 | 2.56 | 2.47 | 2.95 |
| 2014 | 10/15/2014 | 2.72 | 2.93 | 3.67 | 2.78 | 2.57 | 2.69 | 2.59 | 2.53 | 2.92 |
| 2014 | 10/16/2014 | 2.71 | 2.93 | 3.66 | 2.76 | 2.57 | 2.66 | 2.54 | 2.52 | 2.94 |
| 2014 | 10/17/2014 | 2.77 | 2.98 | 3.69 | 2.75 | 2.65 | 2.72 | 2.61 | 2.50 | 2.98 |
| 2014 | 10/20/2014 | 2.70 | 2.93 | 3.64 | 2.68 | 2.62 | 2.67 | 2.54 | 2.44 | 2.96 |
| 2014 | 10/21/2014 | 2.73 | 2.97 | 3.65 | 2.65 | 2.65 | 2.67 | 2.54 | 2.43 | 3.00 |
| 2014 | 10/22/2014 | 2.76 | 2.99 | 3.71 | 2.64 | 2.64 | 2.69 | 2.54 | 2.43 | 3.01 |
| 2014 | 10/23/2014 | 2.75 | 2.96 | 3.67 | 2.62 | 2.63 | 2.66 | 2.51 | 2.41 | 3.05 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2014 | 10/24/2014 | 2.76 | 2.94 | 3.69 | 2.60 | 2.64 | 2.68 | 2.52 | 2.39 | 3.05 |
| 2014 | 10/27/2014 | 2.78 | 2.94 | 3.68 | 2.60 | 2.58 | 2.67 | 2.50 | 2.39 | 3.04 |
| 2014 | 10/28/2014 | 2.69 | 2.89 | 3.47 | 2.56 | 2.52 | 2.60 | 2.42 | 2.37 | 3.06 |
| 2014 | 10/29/2014 | 2.70 | 2.87 | 3.51 | 2.55 | 2.51 | 2.60 | 2.45 | 2.38 | 3.06 |
| 2014 | 10/30/2014 | 2.62 | 2.85 | 3.45 | 2.50 | 2.45 | 2.55 | 2.38 | 2.33 | 3.04 |
| 2014 | 10/31/2014 | 2.60 | 2.77 | 3.41 | 2.52 | 2.35 | 2.50 | 2.38 | 2.32 | 3.07 |
| 2014 | 11/3/2014 | 2.63 | 2.80 | 3.42 | 2.51 | 2.36 | 2.49 | 2.38 | 2.33 | 3.07 |
| 2014 | 11/4/2014 | 2.59 | 2.80 | 3.42 | 2.50 | 2.35 | 2.49 | 2.36 | 2.36 | 3.05 |
| 2014 | 11/5/2014 | 2.67 | 2.82 | 3.40 | 2.49 | 2.38 | 2.50 | 2.44 | 2.35 | 3.06 |
| 2014 | 11/6/2014 | 2.63 | 2.79 | 3.39 | 2.51 | 2.40 | 2.52 | 2.42 | 2.39 | 3.09 |
| 2014 | 11/7/2014 | 2.62 | 2.79 | 3.38 | 2.48 | 2.39 | 2.51 | 2.43 | 2.37 | 3.04 |
| 2014 | 11/10/2014 | 2.60 | 2.85 | 3.36 | 2.48 | 2.44 | 2.54 | 2.44 | 2.35 | 3.09 |
| 2014 | 11/11/2014 | 2.61 | 2.85 | 3.36 | 2.48 | 2.42 | 2.55 | 2.43 | 2.35 | NA |
| 2014 | 11/12/2014 | 2.58 | 2.78 | 3.35 | 2.50 | 2.42 | 2.55 | 2.42 | 2.37 | 3.09 |
| 2014 | 11/13/2014 | 2.62 | 2.82 | 3.45 | 2.54 | 2.47 | 2.61 | 2.47 | 2.39 | 3.08 |
| 2014 | 11/14/2014 | 2.70 | 2.85 | 3.52 | 2.53 | 2.49 | 2.63 | 2.49 | 2.39 | 3.04 |
| 2014 | 11/17/2014 | 2.71 | 2.85 | 3.52 | 2.52 | 2.47 | 2.63 | 2.48 | 2.39 | 3.06 |
| 2014 | 11/18/2014 | 2.69 | 2.87 | 3.50 | 2.51 | 2.47 | 2.60 | 2.44 | 2.37 | 3.05 |
| 2014 | 11/19/2014 | 2.78 | 2.93 | 3.57 | 2.51 | 2.51 | 2.63 | 2.44 | 2.37 | 3.08 |
| 2014 | 11/20/2014 | 2.77 | 2.90 | 3.56 | 2.52 | 2.49 | 2.63 | 2.45 | 2.38 | 3.05 |
| 2014 | 11/21/2014 | 2.81 | 2.93 | 3.55 | 2.51 | 2.52 | 2.64 | 2.45 | 2.37 | 3.02 |
| 2014 | 11/24/2014 | 2.95 | 2.92 | 3.52 | 2.51 | 2.47 | 2.62 | 2.45 | 2.37 | 3.01 |
| 2014 | 11/25/2014 | 2.90 | 2.91 | 3.53 | 2.52 | 2.48 | 2.59 | 2.46 | 2.38 | 2.97 |
| 2014 | 11/26/2014 | 2.91 | 2.91 | 3.45 | 2.50 | 2.45 | 2.55 | 2.42 | 2.36 | 2.95 |
| 2014 | 11/27/2014 | NA | 2.95 |
| 2014 | 11/28/2014 | 2.96 | 2.96 | 3.49 | 2.48 | 2.51 | 2.59 | 2.44 | 2.34 | 2.89 |
| 2014 | 12/1/2014 | 2.97 | 3.01 | 3.52 | 2.50 | 2.57 | 2.62 | 2.48 | 2.37 | 2.95 |
| 2014 | 12/2/2014 | 2.89 | 3.00 | 3.50 | 2.50 | 2.51 | 2.59 | 2.44 | 2.36 | 3.00 |
| 2014 | 12/3/2014 | 2.89 | 3.00 | 3.53 | 2.52 | 2.54 | 2.68 | 2.48 | 2.35 | 2.99 |
| 2014 | 12/4/2014 | 2.88 | 3.02 | 3.53 | 2.52 | 2.56 | 2.69 | 2.49 | 2.36 | 2.94 |
| 2014 | 12/5/2014 | 2.83 | 2.97 | 3.46 | 2.54 | 2.49 | 2.67 | 2.49 | 2.38 | 2.97 |
| 2014 | 12/8/2014 | 2.85 | 3.02 | 3.57 | 2.51 | 2.51 | 2.73 | 2.49 | 2.35 | 2.90 |
| 2014 | 12/9/2014 | 2.72 | 2.94 | 3.42 | 2.48 | 2.41 | 2.62 | 2.40 | 2.33 | 2.87 |
| 2014 | 12/10/2014 | 2.77 | 3.00 | 3.49 | 2.53 | 2.47 | 2.70 | 2.48 | 2.36 | 2.83 |
| 2014 | 12/11/2014 | 2.77 | 2.99 | 3.47 | 2.51 | 2.49 | 2.71 | 2.46 | 2.36 | 2.84 |
| 2014 | 12/12/2014 | 2.84 | 3.03 | 3.52 | 2.55 | 2.52 | 2.77 | 2.48 | 2.37 | 2.75 |
| 2014 | 12/15/2014 | 2.89 | 3.05 | 3.61 | 2.57 | 2.48 | 2.76 | 2.49 | 2.40 | 2.74 |
| 2014 | 12/16/2014 | 2.83 | 3.00 | 3.59 | 2.59 | 2.36 | 2.79 | 2.52 | 2.41 | 2.69 |
| 2014 | 12/17/2014 | 2.73 | 2.95 | 3.47 | 2.55 | 2.33 | 2.76 | 2.47 | 2.40 | 2.74 |
| 2014 | 12/18/2014 | 2.65 | 2.89 | 3.44 | 2.50 | 2.29 | 2.66 | 2.38 | 2.34 | 2.82 |
| 2014 | 12/19/2014 | 2.55 | 2.87 | 3.48 | 2.54 | 2.36 | 2.68 | 2.40 | 2.37 | 2.77 |
| 2014 | 12/22/2014 | 2.54 | 2.82 | 3.43 | 2.52 | 2.32 | 2.65 | 2.37 | 2.36 | 2.75 |
| 2014 | 12/23/2014 | 2.51 | 2.81 | 3.38 | 2.50 | 2.33 | 2.64 | 2.33 | 2.33 | 2.85 |
| 2014 | 12/24/2014 | 2.48 | 2.81 | 3.32 | 2.47 | 2.31 | 2.60 | 2.30 | 2.31 | 2.83 |
| 2014 | 12/25/2014 | NA | 2.83 |
| 2014 | 12/26/2014 | 2.51 | 2.81 | 3.30 | 2.46 | 2.31 | 2.58 | 2.27 | 2.30 | 2.81 |
| 2014 | 12/29/2014 | 2.47 | 2.75 | 3.28 | 2.35 | 2.28 | 2.54 | 2.20 | 2.22 | 2.78 |
| 2014 | 12/30/2014 | 2.54 | 2.80 | 3.31 | 2.41 | 2.29 | 2.58 | 2.24 | 2.28 | 2.76 |
| 2014 | 12/31/2014 | 2.58 | 2.84 | 3.34 | 2.47 | 2.33 | 2.64 | 2.26 | 2.33 | 2.75 |
| 2015 | 1/1/2015 | NA | 2.75 |
| 2015 | 1/2/2015 | 2.64 | 2.85 | 3.37 | 2.46 | 2.33 | 2.64 | 2.23 | 2.30 | 2.69 |
| 2015 | 1/5/2015 | 2.65 | 2.89 | 3.41 | 2.51 | 2.31 | 2.67 | 2.27 | 2.33 | 2.60 |
| 2015 | 1/6/2015 | 2.68 | 2.93 | 3.49 | 2.50 | 2.34 | 2.70 | 2.30 | 2.33 | 2.52 |
| 2015 | 1/7/2015 | 2.60 | 2.90 | 3.47 | 2.48 | 2.32 | 2.67 | 2.30 | 2.30 | 2.52 |
| 2015 | 1/8/2015 | 2.56 | 2.89 | 3.47 | 2.47 | 2.28 | 2.66 | 2.22 | 2.29 | 2.59 |
| 2015 | 1/9/2015 | 2.55 | 2.92 | 3.48 | 2.48 | 2.33 | 2.70 | 2.24 | 2.28 | 2.55 |
| 2015 | 1/12/2015 | 2.55 | 2.92 | 3.48 | 2.50 | 2.29 | 2.69 | 2.21 | 2.29 | 2.49 |
| 2015 | 1/13/2015 | 2.52 | 2.88 | 3.47 | 2.48 | 2.28 | 2.65 | 2.21 | 2.29 | 2.49 |
| 2015 | 1/14/2015 | 2.49 | 2.86 | 3.46 | 2.47 | 2.24 | 2.63 | 2.15 | 2.25 | 2.47 |
| 2015 | 1/15/2015 | 2.56 | 2.89 | 3.48 | 2.47 | 2.30 | 2.64 | 2.18 | 2.24 | 2.40 |
| 2015 | 1/16/2015 | 2.49 | 2.85 | 3.47 | 2.43 | 2.24 | 2.58 | 2.11 | 2.23 | 2.44 |
| 2015 | 1/19/2015 | NA | 2.44 |
| 2015 | 1/20/2015 | 2.44 | 2.85 | 3.46 | 2.43 | 2.20 | 2.59 | 2.08 | 2.21 | 2.39 |
| 2015 | 1/21/2015 | 2.46 | 2.87 | 3.49 | 2.41 | 2.16 | 2.60 | 2.10 | 2.19 | 2.44 |
| 2015 | 1/22/2015 | 2.41 | 2.79 | 3.46 | 2.39 | 2.15 | 2.55 | 2.08 | 2.19 | 2.46 |
| 2015 | 1/23/2015 | 2.45 | 2.75 | 3.45 | 2.40 | 2.13 | 2.53 | 2.07 | 2.19 | 2.38 |
| 2015 | 1/26/2015 | 2.46 | 2.77 | 3.39 | 2.38 | 2.11 | 2.53 | 2.06 | 2.18 | 2.40 |
| 2015 | 1/27/2015 | 2.46 | 2.76 | 3.40 | 2.38 | 2.13 | 2.55 | 2.07 | 2.18 | 2.40 |
| 2015 | 1/28/2015 | 2.52 | 2.84 | 3.47 | 2.38 | 2.30 | 2.66 | 2.11 | 2.19 | 2.29 |
| 2015 | 1/29/2015 | 2.46 | 2.75 | 3.42 | 2.35 | 2.23 | 2.58 | 2.05 | 2.16 | 2.33 |
| 2015 | 1/30/2015 | 2.53 | 2.86 | 3.52 | 2.44 | 2.31 | 2.73 | 2.15 | 2.21 | 2.25 |
| 2015 | 2/2/2015 | 2.54 | 2.86 | 3.47 | 2.41 | 2.29 | 2.68 | 2.15 | 2.19 | 2.25 |
| 2015 | 2/3/2015 | 2.53 | 2.81 | 3.42 | 2.39 | 2.25 | 2.62 | 2.10 | 2.19 | 2.37 |
| 2015 | 2/4/2015 | 2.53 | 2.85 | 3.44 | 2.42 | 2.30 | 2.68 | 2.14 | 2.23 | 2.39 |
| 2015 | 2/5/2015 | 2.47 | 2.81 | 3.42 | 2.39 | 2.27 | 2.66 | 2.06 | 2.20 | 2.42 |
| 2015 | 2/6/2015 | 2.49 | 2.85 | 3.47 | 2.48 | 2.33 | 2.74 | 2.13 | 2.26 | 2.51 |
| 2015 | 2/9/2015 | 2.50 | 2.85 | 3.46 | 2.51 | 2.36 | 2.76 | 2.15 | 2.30 | 2.52 |
| 2015 | 2/10/2015 | 2.52 | 2.83 | 3.40 | 2.48 | 2.32 | 2.72 | 2.12 | 2.28 | 2.58 |
| 2015 | 2/11/2015 | 2.62 | 2.85 | 3.47 | 2.52 | 2.37 | 2.78 | 2.18 | 2.32 | 2.57 |
| 2015 | 2/12/2015 | 2.61 | 2.75 | 3.45 | 2.51 | 2.36 | 2.79 | 2.17 | 2.31 | 2.58 |
| 2015 | 2/13/2015 | 2.60 | 2.76 | 3.47 | 2.55 | 2.39 | 2.80 | 2.18 | 2.36 | 2.63 |
| 2015 | 2/16/2015 | NA | 2.63 |
| 2015 | 2/17/2015 | 2.58 | 2.78 | 3.46 | 2.57 | 2.39 | 2.81 | 2.20 | 2.35 | 2.73 |
| 2015 | 2/18/2015 | 2.54 | 2.75 | 3.42 | 2.51 | 2.36 | 2.74 | 2.13 | 2.29 | 2.70 |
| 2015 | 2/19/2015 | 2.58 | 2.72 | 3.41 | 2.54 | 2.36 | 2.80 | 2.17 | 2.30 | 2.73 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2015 | 2/20/2015 | 2.59 | 2.75 | 3.39 | 2.52 | 2.50 | 2.80 | 2.19 | 2.30 | 2.73 |
| 2015 | 2/23/2015 | 2.58 | 2.74 | 3.39 | 2.49 | 2.49 | 2.75 | 2.15 | 2.28 | 2.66 |
| 2015 | 2/24/2015 | 2.47 | 2.71 | 3.33 | 2.47 | 2.46 | 2.73 | 2.13 | 2.29 | 2.60 |
| 2015 | 2/25/2015 | 2.51 | 2.73 | 3.33 | 2.50 | 2.41 | 2.72 | 2.12 | 2.28 | 2.56 |
| 2015 | 2/26/2015 | 2.51 | 2.73 | 3.31 | 2.51 | 2.36 | 2.65 | 2.14 | 2.31 | 2.63 |
| 2015 | 2/27/2015 | 2.53 | 2.78 | 3.31 | 2.50 | 2.35 | 2.63 | 2.12 | 2.29 | 2.60 |
| 2015 | 3/2/2015 | 2.57 | 2.76 | 3.40 | 2.50 | 2.40 | 2.71 | 2.15 | 2.33 | 2.68 |
| 2015 | 3/3/2015 | 2.60 | 2.77 | 3.38 | 2.50 | 2.43 | 2.76 | 2.18 | 2.31 | 2.71 |
| 2015 | 3/4/2015 | 2.63 | 2.78 | 3.46 | 2.51 | 2.45 | 2.73 | 2.18 | 2.32 | 2.72 |
| 2015 | 3/5/2015 | 2.63 | 2.77 | 3.48 | 2.49 | 2.42 | 2.73 | 2.17 | 2.30 | 2.71 |
| 2015 | 3/6/2015 | 2.71 | 2.85 | 3.55 | 2.57 | 2.47 | 2.80 | 2.22 | 2.37 | 2.83 |
| 2015 | 3/9/2015 | 2.70 | 2.81 | 3.47 | 2.57 | 2.41 | 2.78 | 2.18 | 2.37 | 2.80 |
| 2015 | 3/10/2015 | 2.77 | 2.85 | 3.49 | 2.57 | 2.45 | 2.79 | 2.21 | 2.37 | 2.73 |
| 2015 | 3/11/2015 | 2.67 | 2.83 | 3.53 | 2.57 | 2.45 | 2.73 | 2.17 | 2.38 | 2.69 |
| 2015 | 3/12/2015 | 2.52 | 2.76 | 3.44 | 2.54 | 2.34 | 2.70 | 2.13 | 2.34 | 2.69 |
| 2015 | 3/13/2015 | 2.53 | 2.80 | 3.45 | 2.58 | 2.35 | 2.70 | 2.12 | 2.37 | 2.70 |
| 2015 | 3/16/2015 | 2.56 | 2.86 | 3.45 | 2.53 | 2.35 | 2.70 | 2.10 | 2.35 | 2.67 |
| 2015 | 3/17/2015 | 2.56 | 2.83 | 3.50 | 2.50 | 2.34 | 2.69 | 2.10 | 2.33 | 2.61 |
| 2015 | 3/18/2015 | 2.55 | 2.81 | 3.53 | 2.45 | 2.33 | 2.65 | 2.09 | 2.29 | 2.51 |
| 2015 | 3/19/2015 | 2.49 | 2.82 | 3.50 | 2.47 | 2.29 | 2.64 | 2.08 | 2.28 | 2.54 |
| 2015 | 3/20/2015 | 2.42 | 2.73 | 3.47 | 2.44 | 2.31 | 2.63 | 2.06 | 2.25 | 2.50 |
| 2015 | 3/23/2015 | 2.47 | 2.75 | 3.47 | 2.46 | 2.31 | 2.63 | 2.07 | 2.27 | 2.51 |
| 2015 | 3/24/2015 | 2.46 | 2.79 | 3.44 | 2.47 | 2.43 | 2.65 | 2.10 | 2.28 | 2.46 |
| 2015 | 3/25/2015 | 2.55 | 2.80 | 3.47 | 2.49 | 2.59 | 2.68 | 2.16 | 2.30 | 2.50 |
| 2015 | 3/26/2015 | 2.52 | 2.83 | 3.44 | 2.53 | 2.57 | 2.72 | 2.16 | 2.32 | 2.60 |
| 2015 | 3/27/2015 | 2.52 | 2.82 | 3.46 | 2.51 | 2.59 | 2.72 | 2.16 | 2.29 | 2.53 |
| 2015 | 3/30/2015 | 2.45 | 2.79 | 3.39 | 2.49 | 2.52 | 2.70 | 2.14 | 2.28 | 2.55 |
| 2015 | 3/31/2015 | 2.46 | 2.84 | 3.38 | 2.50 | 2.52 | 2.73 | 2.14 | 2.29 | 2.54 |
| 2015 | 4/1/2015 | 2.48 | 2.77 | 3.34 | 2.50 | 2.48 | 2.71 | 2.14 | 2.28 | 2.47 |
| 2015 | 4/2/2015 | 2.46 | 2.75 | 3.32 | 2.47 | 2.50 | 2.70 | 2.11 | 2.26 | 2.53 |
| 2015 | 4/3/2015 | NA | 2.49 |
| 2015 | 4/6/2015 | 2.47 | 2.77 | 3.31 | 2.42 | 2.54 | 2.67 | 2.10 | 2.25 | 2.57 |
| 2015 | 4/7/2015 | 2.49 | 2.80 | 3.35 | 2.46 | 2.55 | 2.71 | 2.14 | 2.27 | 2.52 |
| 2015 | 4/8/2015 | 2.53 | 2.80 | 3.39 | 2.47 | 2.59 | 2.74 | 2.16 | 2.29 | 2.53 |
| 2015 | 4/9/2015 | 2.57 | 2.83 | 3.41 | 2.48 | 2.60 | 2.77 | 2.17 | 2.30 | 2.61 |
| 2015 | 4/10/2015 | 2.50 | 2.78 | 3.39 | 2.45 | 2.60 | 2.74 | 2.13 | 2.29 | 2.58 |
| 2015 | 4/13/2015 | 2.52 | 2.80 | 3.34 | 2.48 | 2.62 | 2.73 | 2.15 | 2.31 | 2.58 |
| 2015 | 4/14/2015 | 2.51 | 2.80 | 3.34 | 2.46 | 2.65 | 2.70 | 2.13 | 2.30 | 2.54 |
| 2015 | 4/15/2015 | 2.47 | 2.80 | 3.32 | 2.47 | 2.72 | 2.74 | 2.15 | 2.30 | 2.55 |
| 2015 | 4/16/2015 | 2.48 | 2.84 | 3.32 | 2.47 | 2.64 | 2.74 | 2.15 | 2.30 | 2.56 |
| 2015 | 4/17/2015 | 2.57 | 2.88 | 3.37 | 2.48 | 2.70 | 2.78 | 2.18 | 2.31 | 2.51 |
| 2015 | 4/20/2015 | 2.50 | 2.83 | 3.32 | 2.44 | 2.59 | 2.74 | 2.14 | 2.29 | 2.56 |
| 2015 | 4/21/2015 | 2.53 | 2.83 | 3.34 | 2.46 | 2.64 | 2.76 | 2.16 | 2.30 | 2.58 |
| 2015 | 4/22/2015 | 2.51 | 2.83 | 3.34 | 2.46 | 2.63 | 2.75 | 2.16 | 2.29 | 2.66 |
| 2015 | 4/23/2015 | 2.47 | 2.85 | 3.32 | 2.44 | 2.60 | 2.76 | 2.15 | 2.27 | 2.63 |
| 2015 | 4/24/2015 | 2.47 | 2.81 | 3.32 | 2.41 | 2.56 | 2.71 | 2.13 | 2.24 | 2.62 |
| 2015 | 4/27/2015 | 2.50 | 2.80 | 3.33 | 2.45 | 2.60 | 2.73 | 2.15 | 2.27 | 2.61 |
| 2015 | 4/28/2015 | 2.42 | 2.79 | 3.24 | 2.44 | 2.56 | 2.69 | 2.13 | 2.47 | 2.68 |
| 2015 | 4/29/2015 | 2.48 | 2.80 | 3.32 | 2.44 | 2.60 | 2.74 | 2.16 | 2.47 | 2.76 |
| 2015 | 4/30/2015 | 2.38 | 2.86 | 3.38 | 2.46 | 2.67 | 2.81 | 2.22 | 2.49 | 2.75 |
| 2015 | 5/1/2015 | 2.43 | 2.86 | 3.38 | 2.47 | 2.61 | 2.81 | 2.21 | 2.50 | 2.82 |
| 2015 | 5/4/2015 | 2.46 | 2.88 | 3.47 | 2.45 | 2.56 | 2.73 | 2.18 | 2.49 | 2.88 |
| 2015 | 5/5/2015 | 2.56 | 2.98 | 3.50 | 2.51 | 2.65 | 2.80 | 2.25 | 2.54 | 2.90 |
| 2015 | 5/6/2015 | 2.52 | 2.90 | 3.46 | 2.51 | 2.62 | 2.80 | 2.21 | 2.56 | 2.98 |
| 2015 | 5/7/2015 | 2.53 | 2.95 | 3.49 | 2.50 | 2.64 | 2.83 | 2.21 | 2.57 | 2.90 |
| 2015 | 5/8/2015 | 2.57 | 2.95 | 3.49 | 2.49 | 2.65 | 2.82 | 2.23 | 2.57 | 2.90 |
| 2015 | 5/11/2015 | 2.60 | 2.97 | 3.50 | 2.50 | 2.65 | 2.78 | 2.21 | 2.58 | 3.03 |
| 2015 | 5/12/2015 | 2.62 | 2.98 | 3.47 | 2.50 | 2.61 | 2.82 | 2.23 | 2.59 | 3.02 |
| 2015 | 5/13/2015 | 2.61 | 3.01 | 3.50 | 2.55 | 2.63 | 2.84 | 2.25 | 2.60 | 3.07 |
| 2015 | 5/14/2015 | 2.59 | 2.94 | 3.49 | 2.50 | 2.60 | 2.80 | 2.19 | 2.57 | 3.03 |
| 2015 | 5/15/2015 | 2.60 | 2.86 | 3.50 | 2.49 | 2.62 | 2.80 | 2.22 | 2.53 | 2.93 |
| 2015 | 5/18/2015 | 2.59 | 2.87 | 3.50 | 2.47 | 2.59 | 2.79 | 2.20 | 2.53 | 3.02 |
| 2015 | 5/19/2015 | 2.60 | 2.95 | 3.51 | 2.47 | 2.59 | 2.78 | 2.20 | 2.53 | 3.05 |
| 2015 | 5/20/2015 | 2.61 | 2.93 | 3.51 | 2.46 | 2.60 | 2.77 | 2.18 | 2.54 | 3.06 |
| 2015 | 5/21/2015 | 2.59 | 2.91 | 3.50 | 2.47 | 2.60 | 2.77 | 2.17 | 2.55 | 2.98 |
| 2015 | 5/22/2015 | 2.63 | 2.93 | 3.53 | 2.48 | 2.59 | 2.79 | 2.20 | 2.57 | 2.99 |
| 2015 | 5/25/2015 | NA | 2.99 |
| 2015 | 5/26/2015 | 2.68 | 2.96 | 3.62 | 2.51 | 2.64 | 2.85 | 2.24 | 2.57 | 2.89 |
| 2015 | 5/27/2015 | 2.65 | 2.91 | 3.49 | 2.48 | 2.61 | 2.81 | 2.20 | 2.56 | 2.88 |
| 2015 | 5/28/2015 | 2.65 | 2.92 | 3.49 | 2.49 | 2.60 | 2.81 | 2.20 | 2.58 | 2.89 |
| 2015 | 5/29/2015 | 2.67 | 2.92 | 3.53 | 2.51 | 2.59 | 2.80 | 2.22 | 2.57 | 2.88 |
| 2015 | 6/1/2015 | 2.64 | 2.89 | 3.48 | 2.47 | 2.56 | 2.78 | 2.21 | 2.57 | 2.94 |
| 2015 | 6/2/2015 | 2.66 | 2.91 | 3.50 | 2.49 | 2.58 | 2.75 | 2.21 | 2.60 | 3.02 |
| 2015 | 6/3/2015 | 2.69 | 2.91 | 3.49 | 2.50 | 2.58 | 2.78 | 2.25 | 2.63 | 3.11 |
| 2015 | 6/4/2015 | 2.72 | 2.96 | 3.52 | 2.53 | 2.61 | 2.83 | 2.27 | 2.63 | 3.03 |
| 2015 | 6/5/2015 | 2.71 | 2.93 | 3.49 | 2.57 | 2.60 | 2.81 | 2.30 | 2.68 | 3.11 |
| 2015 | 6/8/2015 | 2.73 | 2.93 | 3.51 | 2.58 | 2.58 | 2.83 | 2.28 | 2.66 | 3.11 |
| 2015 | 6/9/2015 | 2.74 | 2.92 | 3.51 | 2.59 | 2.57 | 2.83 | 2.28 | 2.67 | 3.15 |
| 2015 | 6/10/2015 | 2.73 | 2.92 | 3.51 | 2.60 | 2.57 | 2.81 | 2.25 | 2.68 | 3.22 |
| 2015 | 6/11/2015 | 2.73 | 2.92 | 3.51 | 2.58 | 2.56 | 2.81 | 2.27 | 2.67 | 3.11 |
| 2015 | 6/12/2015 | 2.75 | 2.95 | 3.53 | 2.60 | 2.55 | 2.81 | 2.28 | 2.69 | 3.10 |
| 2015 | 6/15/2015 | 2.77 | 3.06 | 3.52 | 2.64 | 2.58 | 2.92 | 2.35 | 2.74 | 3.09 |
| 2015 | 6/16/2015 | 2.77 | 3.07 | 3.53 | 2.66 | 2.56 | 2.93 | 2.35 | 2.76 | 3.06 |
| 2015 | 6/17/2015 | 2.78 | 3.07 | 3.46 | 2.63 | 2.55 | 2.91 | 2.33 | 2.74 | 3.09 |
| 2015 | 6/18/2015 | 2.66 | 3.08 | 3.41 | 2.61 | 2.48 | 2.86 | 2.29 | 2.70 | 3.14 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2015 | 6/19/2015 | 2.71 | 3.07 | 3.42 | 2.63 | 2.55 | 2.88 | 2.30 | 2.70 | 3.05 |
| 2015 | 6/22/2015 | 2.71 | 3.05 | 3.38 | 2.61 | 2.55 | 2.87 | 2.26 | 2.70 | 3.16 |
| 2015 | 6/23/2015 | 2.69 | 3.01 | 3.37 | 2.62 | 2.48 | 2.85 | 2.26 | 2.72 | 3.20 |
| 2015 | 6/24/2015 | 2.70 | 3.00 | 3.38 | 2.65 | 2.46 | 2.86 | 2.26 | 2.74 | 3.16 |
| 2015 | 6/25/2015 | 2.68 | 3.00 | 3.40 | 2.67 | 2.49 | 2.89 | 2.26 | 2.75 | 3.16 |
| 2015 | 6/26/2015 | 2.66 | 2.98 | 3.35 | 2.66 | 2.49 | 2.85 | 2.24 | 2.74 | 3.25 |
| 2015 | 6/29/2015 | 2.69 | 3.02 | 3.41 | 2.69 | 2.54 | 2.90 | 2.28 | 2.78 | 3.09 |
| 2015 | 6/30/2015 | 2.87 | 3.02 | 3.41 | 2.69 | 2.54 | 2.93 | 2.28 | 2.80 | 3.11 |
| 2015 | 7/1/2015 | 2.83 | 2.99 | 3.40 | 2.65 | 2.53 | 2.90 | 2.27 | 2.77 | 3.20 |
| 2015 | 7/2/2015 | 2.81 | 3.00 | 3.40 | 2.63 | 2.53 | 2.88 | 2.25 | 2.73 | 3.19 |
| 2015 | 7/3/2015 | NA | 3.19 |
| 2015 | 7/6/2015 | 2.80 | 2.99 | 3.38 | 2.62 | 2.54 | 2.85 | 2.22 | 2.71 | 3.08 |
| 2015 | 7/7/2015 | 2.79 | 2.95 | 3.43 | 2.57 | 2.53 | 2.83 | 2.20 | 2.66 | 3.04 |
| 2015 | 7/8/2015 | 2.80 | 2.96 | 3.40 | 2.58 | 2.54 | 2.84 | 2.19 | 2.66 | 2.99 |
| 2015 | 7/9/2015 | 2.77 | 2.95 | 3.41 | 2.63 | 2.56 | 2.88 | 2.23 | 2.71 | 3.11 |
| 2015 | 7/10/2015 | 2.68 | 2.93 | 3.35 | 2.60 | 2.53 | 2.84 | 2.19 | 2.68 | 3.20 |
| 2015 | 7/13/2015 | 2.68 | 2.92 | 3.30 | 2.58 | 2.49 | 2.83 | 2.19 | 2.67 | 3.21 |
| 2015 | 7/14/2015 | 2.69 | 2.92 | 3.34 | 2.57 | 2.51 | 2.84 | 2.19 | 2.66 | 3.20 |
| 2015 | 7/15/2015 | 2.71 | 2.93 | 3.34 | 2.58 | 2.52 | 2.84 | 2.18 | 2.65 | 3.13 |
| 2015 | 7/16/2015 | 2.68 | 2.89 | 3.33 | 2.56 | 2.49 | 2.77 | 2.15 | 2.63 | 3.11 |
| 2015 | 7/17/2015 | 2.72 | 2.91 | 3.29 | 2.59 | 2.49 | 2.80 | 2.16 | 2.65 | 3.08 |
| 2015 | 7/20/2015 | 2.76 | 2.93 | 3.31 | 2.59 | 2.52 | 2.84 | 2.19 | 2.65 | 3.10 |
| 2015 | 7/21/2015 | 2.77 | 2.96 | 3.34 | 2.62 | 2.56 | 2.89 | 2.21 | 2.68 | 3.08 |
| 2015 | 7/22/2015 | 2.78 | 2.97 | 3.36 | 2.61 | 2.57 | 2.88 | 2.21 | 2.66 | 3.04 |
| 2015 | 7/23/2015 | 2.83 | 3.05 | 3.42 | 2.66 | 2.63 | 2.93 | 2.25 | 2.70 | 2.98 |
| 2015 | 7/24/2015 | 2.81 | 3.03 | 3.46 | 2.65 | 2.61 | 2.94 | 2.26 | 2.67 | 2.96 |
| 2015 | 7/27/2015 | 2.79 | 2.99 | 3.36 | 2.60 | 2.60 | 2.92 | 2.22 | 2.64 | 2.93 |
| 2015 | 7/28/2015 | 2.80 | 2.99 | 3.37 | 2.60 | 2.60 | 2.94 | 2.21 | 2.64 | 2.96 |
| 2015 | 7/29/2015 | 2.81 | 3.02 | 3.41 | 2.59 | 2.61 | 2.95 | 2.32 | 2.63 | 2.99 |
| 2015 | 7/30/2015 | 2.83 | 3.06 | 3.42 | 2.61 | 2.59 | 3.28 | 2.39 | 2.64 | 2.96 |
| 2015 | 7/31/2015 | 2.80 | 3.03 | 3.39 | 2.59 | 2.61 | 3.11 | 2.32 | 2.62 | 2.92 |
| 2015 | 8/3/2015 | 2.84 | 3.02 | 3.37 | 2.77 | 2.67 | 3.08 | 2.33 | 2.61 | 2.86 |
| 2015 | 8/4/2015 | 2.88 | 3.06 | 3.41 | 2.82 | 2.68 | 3.12 | 2.36 | 2.65 | 2.90 |
| 2015 | 8/5/2015 | 2.87 | 3.04 | 3.41 | 2.77 | 2.67 | 3.10 | 2.37 | 2.64 | 2.94 |
| 2015 | 8/6/2015 | 2.89 | 3.05 | 3.38 | 2.78 | 2.68 | 3.14 | 2.33 | 2.63 | 2.90 |
| 2015 | 8/7/2015 | 2.97 | 3.05 | 3.38 | 2.77 | 2.65 | 3.17 | 2.31 | 2.60 | 2.83 |
| 2015 | 8/10/2015 | 2.95 | 3.01 | 3.39 | 2.75 | 2.67 | 3.20 | 2.33 | 2.60 | 2.89 |
| 2015 | 8/11/2015 | 3.00 | 2.97 | 3.39 | 2.73 | 2.63 | 3.15 | 2.32 | 2.56 | 2.81 |
| 2015 | 8/12/2015 | 2.91 | 2.96 | 3.34 | 2.70 | 2.63 | 3.07 | 2.32 | 2.53 | 2.84 |
| 2015 | 8/13/2015 | 2.87 | 2.98 | 3.37 | 2.71 | 2.64 | 3.03 | 2.32 | 2.51 | 2.86 |
| 2015 | 8/14/2015 | 2.82 | 2.93 | 3.31 | 2.69 | 2.61 | 2.97 | 2.29 | 2.51 | 2.84 |
| 2015 | 8/17/2015 | 2.84 | 2.93 | 3.32 | 2.67 | 2.57 | 3.03 | 2.28 | 2.49 | 2.81 |
| 2015 | 8/18/2015 | 2.87 | 2.96 | 3.34 | 2.65 | 2.56 | 3.04 | 2.30 | 2.49 | 2.87 |
| 2015 | 8/19/2015 | 2.87 | 2.95 | 3.34 | 2.64 | 2.57 | 3.00 | 2.31 | 2.48 | 2.81 |
| 2015 | 8/20/2015 | 2.87 | 3.12 | 3.38 | 2.67 | 2.61 | 3.06 | 2.36 | 2.51 | 2.76 |
| 2015 | 8/21/2015 | 2.87 | 3.05 | 3.33 | 2.70 | 2.63 | 3.02 | 2.36 | 2.52 | 2.74 |
| 2015 | 8/24/2015 | 2.93 | 3.09 | 3.43 | 2.83 | 2.73 | 3.20 | 2.47 | 2.62 | 2.73 |
| 2015 | 8/25/2015 | 2.95 | 3.12 | 3.47 | 2.86 | 2.78 | 3.29 | 2.49 | 2.65 | 2.84 |
| 2015 | 8/26/2015 | 2.83 | 3.11 | 3.40 | 2.83 | 2.73 | 3.27 | 2.43 | 2.61 | 2.94 |
| 2015 | 8/27/2015 | 2.86 | 3.10 | 3.40 | 2.78 | 2.74 | 3.24 | 2.40 | 2.56 | 2.93 |
| 2015 | 8/28/2015 | 2.83 | 3.10 | 3.37 | 2.78 | 2.70 | 3.23 | 2.36 | 2.57 | 2.92 |
| 2015 | 8/31/2015 | 2.82 | 3.08 | 3.38 | 2.81 | 2.71 | 3.25 | 2.37 | 2.62 | 2.95 |
| 2015 | 9/1/2015 | 2.86 | 3.08 | 3.40 | 2.87 | 2.78 | 3.35 | 2.42 | 2.66 | 2.93 |
| 2015 | 9/2/2015 | 2.84 | 3.07 | 3.36 | 2.86 | 2.76 | 3.35 | 2.41 | 2.65 | 2.97 |
| 2015 | 9/3/2015 | 2.88 | 3.07 | 3.40 | 2.84 | 2.78 | 3.36 | 2.41 | 2.60 | 2.95 |
| 2015 | 9/4/2015 | 2.86 | 3.12 | 3.44 | 2.89 | 2.81 | 3.40 | 2.42 | 2.66 | 2.89 |
| 2015 | 9/7/2015 | NA | 2.89 |
| 2015 | 9/8/2015 | 2.82 | 3.11 | 3.41 | 2.85 | 2.78 | 3.34 | 2.36 | 2.63 | 2.97 |
| 2015 | 9/9/2015 | 2.85 | 3.11 | 3.42 | 2.88 | 2.79 | 3.36 | 2.39 | 2.66 | 2.96 |
| 2015 | 9/10/2015 | 2.85 | 3.08 | 3.43 | 2.88 | 2.78 | 3.34 | 2.39 | 2.66 | 2.98 |
| 2015 | 9/11/2015 | 2.83 | 3.11 | 3.46 | 2.85 | 2.75 | 3.30 | 2.34 | 2.62 | 2.95 |
| 2015 | 9/14/2015 | 2.83 | 3.06 | 3.40 | 2.82 | 2.74 | 3.26 | 2.30 | 2.60 | 2.95 |
| 2015 | 9/15/2015 | 2.80 | 3.06 | 3.36 | 2.81 | 2.73 | 3.20 | 2.30 | 2.59 | 3.06 |
| 2015 | 9/16/2015 | 2.80 | 3.05 | 3.38 | 2.77 | 2.67 | 3.21 | 2.30 | 2.57 | 3.08 |
| 2015 | 9/17/2015 | 2.78 | 3.00 | 3.33 | 2.77 | 2.62 | 3.16 | 2.27 | 2.55 | 3.02 |
| 2015 | 9/18/2015 | 2.72 | 2.98 | 3.32 | 2.74 | 2.60 | 3.15 | 2.26 | 2.54 | 2.93 |
| 2015 | 9/21/2015 | 2.72 | 3.00 | 3.27 | 2.73 | 2.60 | 3.11 | 2.22 | 2.53 | 3.02 |
| 2015 | 9/22/2015 | 2.74 | 3.01 | 3.26 | 2.75 | 2.58 | 3.14 | 2.24 | 2.54 | 2.94 |
| 2015 | 9/23/2015 | 2.72 | 2.96 | 3.19 | 2.74 | 2.53 | 3.08 | 2.20 | 2.52 | 2.95 |
| 2015 | 9/24/2015 | 2.71 | 2.96 | 3.14 | 2.71 | 2.55 | 3.04 | 2.17 | 2.50 | 2.91 |
| 2015 | 9/25/2015 | 2.72 | 2.99 | 3.17 | 2.70 | 2.58 | 3.05 | 2.18 | 2.48 | 2.96 |
| 2015 | 9/28/2015 | 2.75 | 3.00 | 3.16 | 2.72 | 2.56 | 3.05 | 2.19 | 2.51 | 2.87 |
| 2015 | 9/29/2015 | 2.78 | 2.99 | 3.17 | 2.73 | 2.57 | 3.04 | 2.18 | 2.51 | 2.85 |
| 2015 | 9/30/2015 | 2.84 | 2.93 | 3.23 | 2.69 | 2.54 | 3.03 | 2.16 | 2.47 | 2.87 |
| 2015 | 10/1/2015 | 2.81 | 2.94 | 3.24 | 2.69 | 2.50 | 3.02 | 2.17 | 2.46 | 2.85 |
| 2015 | 10/2/2015 | 2.77 | 2.91 | 3.21 | 2.67 | 2.51 | 3.01 | 2.14 | 2.44 | 2.82 |
| 2015 | 10/5/2015 | 2.72 | 2.85 | 3.14 | 2.63 | 2.47 | 2.95 | 2.12 | 2.43 | 2.90 |
| 2015 | 10/6/2015 | 2.73 | 2.92 | 3.18 | 2.65 | 2.51 | 2.98 | 2.17 | 2.45 | 2.88 |
| 2015 | 10/7/2015 | 2.67 | 2.89 | 3.08 | 2.67 | 2.50 | 2.98 | 2.17 | 2.46 | 2.89 |
| 2015 | 10/8/2015 | 2.64 | 2.88 | 3.08 | 2.63 | 2.40 | 2.95 | 2.14 | 2.39 | 2.96 |
| 2015 | 10/9/2015 | 2.64 | 2.90 | 3.06 | 2.62 | 2.44 | 2.99 | 2.16 | 2.39 | 2.94 |
| 2015 | 10/12/2015 | 2.61 | 2.85 | 3.03 | 2.60 | 2.38 | 2.95 | 2.14 | 2.37 | 2.94 |
| 2015 | 10/13/2015 | 2.61 | 2.85 | 3.04 | 2.59 | 2.40 | 2.97 | 2.15 | 2.36 | 2.89 |
| 2015 | 10/14/2015 | 2.60 | 2.88 | 3.04 | 2.60 | 2.44 | 2.97 | 2.17 | 2.38 | 2.84 |
| 2015 | 10/15/2015 | 2.52 | 2.81 | 2.94 | 2.55 | 2.38 | 2.90 | 2.12 | 2.34 | 2.87 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2015 | 10/16/2015 | 2.55 | 2.85 | 2.94 | 2.53 | 2.39 | 2.88 | 2.19 | 2.33 | 2.87 |
| 2015 | 10/19/2015 | 2.55 | 2.79 | 2.92 | 2.49 | 2.37 | 2.85 | 2.15 | 2.31 | 2.89 |
| 2015 | 10/20/2015 | 2.56 | 2.80 | 2.94 | 2.49 | 2.35 | 2.81 | 2.14 | 2.32 | 2.92 |
| 2015 | 10/21/2015 | 2.64 | 2.89 | 3.15 | 2.52 | 2.38 | 2.87 | 2.20 | 2.35 | 2.87 |
| 2015 | 10/22/2015 | 2.55 | 2.85 | 3.05 | 2.49 | 2.34 | 2.82 | 2.17 | 2.33 | 2.87 |
| 2015 | 10/23/2015 | 2.54 | 2.85 | 3.11 | 2.50 | 2.32 | 2.82 | 2.18 | 2.36 | 2.90 |
| 2015 | 10/26/2015 | 2.61 | 2.89 | 3.11 | 2.50 | 2.35 | 2.82 | 2.18 | 2.34 | 2.87 |
| 2015 | 10/27/2015 | 2.63 | 2.92 | 3.17 | 2.49 | 2.36 | 2.80 | 2.18 | 2.35 | 2.86 |
| 2015 | 10/28/2015 | 2.52 | 2.84 | 3.06 | 2.49 | 2.32 | 2.75 | 2.18 | 2.36 | 2.87 |
| 2015 | 10/29/2015 | 2.59 | 2.90 | 3.13 | 2.52 | 2.44 | 2.94 | 2.20 | 2.38 | 2.96 |
| 2015 | 10/30/2015 | 2.58 | 2.91 | 3.08 | 2.49 | 2.46 | 3.00 | 2.20 | 2.37 | 2.93 |
| 2015 | 11/2/2015 | 2.57 | 2.92 | 3.08 | 2.49 | 2.56 | 2.98 | 2.21 | 2.37 | 2.95 |
| 2015 | 11/3/2015 | 2.61 | 2.94 | 3.10 | 2.48 | 2.57 | 2.96 | 2.18 | 2.36 | 3.00 |
| 2015 | 11/4/2015 | 2.57 | 2.90 | 3.12 | 2.42 | 2.58 | 2.95 | 2.19 | 2.35 | 3.00 |
| 2015 | 11/5/2015 | 2.54 | 2.88 | 3.10 | 2.43 | 2.58 | 2.95 | 2.16 | 2.34 | 3.01 |
| 2015 | 11/6/2015 | 2.58 | 2.95 | 3.14 | 2.52 | 2.68 | 3.07 | 2.23 | 2.45 | 3.09 |
| 2015 | 11/9/2015 | 2.58 | 3.04 | 3.21 | 2.50 | 2.70 | 3.06 | 2.21 | 2.44 | 3.12 |
| 2015 | 11/10/2015 | 2.55 | 3.05 | 3.20 | 2.47 | 2.69 | 3.07 | 2.20 | 2.40 | 3.10 |
| 2015 | 11/11/2015 | 2.54 | 3.00 | 3.19 | 2.46 | 2.67 | 3.08 | 2.19 | 2.39 | 3.10 |
| 2015 | 11/12/2015 | 2.59 | 3.05 | 3.24 | 2.50 | 2.71 | 3.12 | 2.23 | 2.41 | 3.09 |
| 2015 | 11/13/2015 | 2.64 | 3.08 | 3.27 | 2.51 | 2.74 | 3.14 | 2.24 | 2.43 | 3.06 |
| 2015 | 11/16/2015 | 2.61 | 3.04 | 3.23 | 2.47 | 2.74 | 3.10 | 2.20 | 2.39 | 3.07 |
| 2015 | 11/17/2015 | 2.64 | 3.07 | 3.26 | 2.51 | 2.69 | 3.16 | 2.23 | 2.43 | 3.04 |
| 2015 | 11/18/2015 | 2.61 | 3.04 | 3.23 | 2.47 | 2.65 | 3.14 | 2.21 | 2.38 | 3.04 |
| 2015 | 11/19/2015 | 2.59 | 3.02 | 3.21 | 2.45 | 2.60 | 3.07 | 2.19 | 2.37 | 3.00 |
| 2015 | 11/20/2015 | 2.56 | 2.97 | 3.17 | 2.43 | 2.58 | 3.06 | 2.17 | 2.37 | 3.02 |
| 2015 | 11/23/2015 | 2.64 | 2.97 | 3.18 | 2.42 | 2.59 | 3.07 | 2.18 | 2.37 | 3.00 |
| 2015 | 11/24/2015 | 2.63 | 2.97 | 3.17 | 2.45 | 2.62 | 3.09 | 2.20 | 2.39 | 3.00 |
| 2015 | 11/25/2015 | 2.62 | 2.97 | 3.15 | 2.46 | 2.64 | 3.06 | 2.20 | 2.39 | 3.00 |
| 2015 | 11/26/2015 | NA | 3.00 |
| 2015 | 11/27/2015 | 2.61 | 2.98 | 3.12 | 2.43 | 2.60 | 2.98 | 2.14 | 2.34 | 3.00 |
| 2015 | 11/30/2015 | 2.61 | 2.95 | 3.10 | 2.43 | 2.57 | 2.97 | 2.14 | 2.35 | 2.98 |
| 2015 | 12/1/2015 | 2.61 | 2.99 | 3.10 | 2.40 | 2.58 | 2.97 | 2.13 | 2.35 | 2.91 |
| 2015 | 12/2/2015 | 2.59 | 3.00 | 3.09 | 2.44 | 2.62 | 2.97 | 2.15 | 2.38 | 2.91 |
| 2015 | 12/3/2015 | 2.61 | 3.03 | 3.15 | 2.44 | 2.63 | 2.97 | 2.17 | 2.37 | 3.07 |
| 2015 | 12/4/2015 | 2.57 | 2.99 | 3.11 | 2.41 | 2.61 | 2.94 | 2.14 | 2.34 | 3.01 |
| 2015 | 12/7/2015 | 2.56 | 3.05 | 3.15 | 2.40 | 2.65 | 2.96 | 2.14 | 2.33 | 2.95 |
| 2015 | 12/8/2015 | 2.56 | 2.98 | 3.12 | 2.38 | 2.64 | 2.95 | 2.13 | 2.33 | 2.97 |
| 2015 | 12/9/2015 | 2.59 | 3.00 | 3.11 | 2.40 | 2.66 | 2.97 | 2.15 | 2.35 | 2.97 |
| 2015 | 12/10/2015 | 2.67 | 3.04 | 3.19 | 2.44 | 2.72 | 2.98 | 2.20 | 2.40 | 2.98 |
| 2015 | 12/11/2015 | 2.71 | 3.02 | 3.25 | 2.45 | 2.82 | 3.00 | 2.23 | 2.40 | 2.87 |
| 2015 | 12/14/2015 | 2.69 | 3.01 | 3.23 | 2.45 | 2.78 | 2.99 | 2.25 | 2.40 | 2.96 |
| 2015 | 12/15/2015 | 2.56 | 2.91 | 3.18 | 2.42 | 2.72 | 2.96 | 2.21 | 2.38 | 3.00 |
| 2015 | 12/16/2015 | 2.57 | 2.82 | 3.10 | 2.37 | 2.61 | 2.87 | 2.16 | 2.31 | 3.02 |
| 2015 | 12/17/2015 | 2.53 | 2.84 | 3.08 | 2.37 | 2.61 | 2.86 | 2.11 | 2.29 | 2.94 |
| 2015 | 12/18/2015 | 2.51 | 2.77 | 2.97 | 2.33 | 2.64 | 2.88 | 2.10 | 2.28 | 2.90 |
| 2015 | 12/21/2015 | 2.48 | 2.76 | 2.95 | 2.44 | 2.64 | 2.87 | 2.10 | 2.33 | 2.92 |
| 2015 | 12/22/2015 | 2.43 | 2.74 | 2.90 | 2.42 | 2.59 | 2.84 | 2.12 | 2.30 | 2.96 |
| 2015 | 12/23/2015 | 2.42 | 2.74 | 2.92 | 2.42 | 2.60 | 2.84 | 2.11 | 2.28 | 3.00 |
| 2015 | 12/24/2015 | 2.41 | 2.73 | 2.92 | 2.39 | 2.59 | 2.82 | 2.09 | 2.27 | 2.96 |
| 2015 | 12/25/2015 | NA | 2.96 |
| 2015 | 12/28/2015 | 2.39 | 2.73 | 2.89 | 2.35 | 2.56 | 2.80 | 2.06 | 2.24 | 2.95 |
| 2015 | 12/29/2015 | 2.37 | 2.71 | 2.87 | 2.35 | 2.55 | 2.78 | 2.06 | 2.24 | 3.04 |
| 2015 | 12/30/2015 | 2.41 | 2.75 | 2.90 | 2.35 | 2.55 | 2.81 | 2.08 | 2.25 | 3.04 |
| 2015 | 12/31/2015 | 2.49 | 2.82 | 3.00 | 2.39 | 2.63 | 2.88 | 2.14 | 2.28 | 3.01 |
| 2016 | 1/1/2016 | NA | 3.01 |
| 2016 | 1/4/2016 | 2.51 | 2.79 | 3.04 | 2.42 | 2.65 | 2.89 | 2.21 | 2.25 | 2.98 |
| 2016 | 1/5/2016 | 2.50 | 2.78 | 3.03 | 2.40 | 2.64 | 2.88 | 2.20 | 2.26 | 3.01 |
| 2016 | 1/6/2016 | 2.49 | 2.76 | 3.02 | 2.40 | 2.66 | 2.85 | 2.17 | 2.27 | 2.94 |
| 2016 | 1/7/2016 | 2.53 | 2.77 | 3.03 | 2.45 | 2.64 | 2.88 | 2.21 | 2.29 | 2.92 |
| 2016 | 1/8/2016 | 2.52 | 2.76 | 3.07 | 2.44 | 2.64 | 2.86 | 2.21 | 2.28 | 2.91 |
| 2016 | 1/11/2016 | 2.51 | 2.74 | 3.05 | 2.42 | 2.62 | 2.85 | 2.20 | 2.26 | 2.96 |
| 2016 | 1/12/2016 | 2.50 | 2.74 | 3.07 | 2.43 | 2.62 | 2.86 | 2.19 | 2.26 | 2.89 |
| 2016 | 1/13/2016 | 2.53 | 2.77 | 3.11 | 2.45 | 2.63 | 2.86 | 2.22 | 2.26 | 2.85 |
| 2016 | 1/14/2016 | 2.51 | 2.75 | 3.06 | 2.41 | 2.60 | 2.84 | 2.20 | 2.23 | 2.90 |
| 2016 | 1/15/2016 | 2.54 | 2.71 | 3.10 | 2.46 | 2.66 | 2.92 | 2.23 | 2.25 | 2.81 |
| 2016 | 1/18/2016 | NA | 2.81 |
| 2016 | 1/19/2016 | 2.50 | 2.70 | 3.06 | 2.43 | 2.61 | 2.88 | 2.18 | 2.23 | 2.82 |
| 2016 | 1/20/2016 | 2.51 | 2.70 | 3.05 | 2.46 | 2.58 | 2.88 | 2.23 | 2.24 | 2.77 |
| 2016 | 1/21/2016 | 2.51 | 2.71 | 3.04 | 2.46 | 2.57 | 2.87 | 2.23 | 2.26 | 2.79 |
| 2016 | 1/22/2016 | 2.50 | 2.65 | 2.93 | 2.39 | 2.53 | 2.81 | 2.18 | 2.18 | 2.83 |
| 2016 | 1/25/2016 | 2.52 | 2.67 | 3.00 | 2.41 | 2.61 | 2.81 | 2.20 | 2.21 | 2.80 |
| 2016 | 1/26/2016 | 2.51 | 2.62 | 2.98 | 2.38 | 2.58 | 2.83 | 2.18 | 2.18 | 2.79 |
| 2016 | 1/27/2016 | 2.51 | 2.60 | 3.00 | 2.37 | 2.66 | 2.91 | 2.17 | 2.18 | 2.80 |
| 2016 | 1/28/2016 | 2.44 | 2.60 | 2.89 | 2.33 | 2.57 | 2.82 | 2.04 | 2.14 | 2.79 |
| 2016 | 1/29/2016 | 2.33 | 2.49 | 2.74 | 2.26 | 2.48 | 2.75 | 1.97 | 2.10 | 2.75 |
| 2016 | 2/1/2016 | 2.34 | 2.48 | 2.72 | 2.23 | 2.51 | 2.74 | 1.94 | 2.09 | 2.77 |
| 2016 | 2/2/2016 | 2.32 | 2.54 | 2.72 | 2.24 | 2.49 | 2.76 | 1.93 | 2.08 | 2.67 |
| 2016 | 2/3/2016 | 2.26 | 2.56 | 2.73 | 2.21 | 2.50 | 2.76 | 1.95 | 2.06 | 2.70 |
| 2016 | 2/4/2016 | 2.31 | 2.59 | 2.80 | 2.24 | 2.50 | 2.88 | 1.98 | 2.13 | 2.70 |
| 2016 | 2/5/2016 | 2.33 | 2.62 | 2.88 | 2.26 | 2.53 | 2.93 | 2.03 | 2.13 | 2.68 |
| 2016 | 2/8/2016 | 2.23 | 2.52 | 2.77 | 2.24 | 2.41 | 2.85 | 1.96 | 2.12 | 2.56 |
| 2016 | 2/9/2016 | 2.24 | 2.54 | 2.78 | 2.22 | 2.44 | 2.81 | 1.94 | 2.07 | 2.55 |
| 2016 | 2/10/2016 | 2.27 | 2.53 | 2.80 | 2.22 | 2.46 | 2.78 | 1.93 | 2.04 | 2.53 |
| 2016 | 2/11/2016 | 2.24 | 2.54 | 2.80 | 2.26 | 2.45 | 2.77 | 1.93 | 2.06 | 2.50 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2016 | 2/12/2016 | 2.24 | 2.55 | 2.80 | 2.26 | 2.48 | 2.75 | 1.93 | 2.09 | 2.60 |
| 2016 | 2/15/2016 | NA | 2.60 |
| 2016 | 2/16/2016 | 2.23 | 2.54 | 2.81 | 2.27 | 2.41 | 2.71 | 1.95 | 2.09 | 2.64 |
| 2016 | 2/17/2016 | 2.23 | 2.56 | 2.84 | 2.29 | 2.44 | 2.70 | 1.95 | 2.10 | 2.68 |
| 2016 | 2/18/2016 | 2.22 | 2.55 | 2.81 | 2.27 | 2.42 | 2.69 | 1.93 | 2.07 | 2.62 |
| 2016 | 2/19/2016 | 2.19 | 2.57 | 2.84 | 2.28 | 2.31 | 2.72 | 1.92 | 2.07 | 2.61 |
| 2016 | 2/22/2016 | 2.18 | 2.54 | 2.86 | 2.26 | 2.22 | 2.79 | 1.91 | 2.05 | 2.62 |
| 2016 | 2/23/2016 | 2.20 | 2.54 | 2.82 | 2.25 | 2.21 | 2.79 | 1.91 | 2.04 | 2.60 |
| 2016 | 2/24/2016 | 2.21 | 2.53 | 2.78 | 2.27 | 2.22 | 2.77 | 1.90 | 2.04 | 2.61 |
| 2016 | 2/25/2016 | 2.22 | 2.50 | 2.76 | 2.25 | 2.19 | 2.76 | 1.91 | 2.00 | 2.58 |
| 2016 | 2/26/2016 | 2.32 | 2.62 | 2.89 | 2.32 | 2.26 | 2.92 | 2.11 | 2.10 | 2.63 |
| 2016 | 2/29/2016 | 2.24 | 2.57 | 2.84 | 2.33 | 2.23 | 2.79 | 2.11 | 2.10 | 2.61 |
| 2016 | 3/1/2016 | 2.26 | 2.59 | 2.85 | 2.32 | 2.23 | 2.74 | 2.13 | 2.08 | 2.70 |
| 2016 | 3/2/2016 | 2.21 | 2.52 | 2.87 | 2.28 | 2.17 | 2.66 | 2.11 | 1.98 | 2.69 |
| 2016 | 3/3/2016 | 2.24 | 2.55 | 2.89 | 2.26 | 2.19 | 2.64 | 2.16 | 2.00 | 2.65 |
| 2016 | 3/4/2016 | 2.22 | 2.55 | 2.84 | 2.26 | 2.18 | 2.63 | 2.15 | 2.00 | 2.70 |
| 2016 | 3/7/2016 | 2.22 | 2.52 | 2.70 | 2.27 | 2.19 | 2.65 | 2.17 | 2.02 | 2.71 |
| 2016 | 3/8/2016 | 2.17 | 2.50 | 2.63 | 2.25 | 2.18 | 2.63 | 2.16 | 1.99 | 2.63 |
| 2016 | 3/9/2016 | 2.09 | 2.47 | 2.58 | 2.24 | 2.16 | 2.61 | 2.16 | 1.98 | 2.68 |
| 2016 | 3/10/2016 | 2.11 | 2.48 | 2.60 | 2.25 | 2.16 | 2.63 | 2.17 | 1.99 | 2.70 |
| 2016 | 3/11/2016 | 2.12 | 2.48 | 2.59 | 2.24 | 2.22 | 2.66 | 2.18 | 2.00 | 2.75 |
| 2016 | 3/14/2016 | 2.07 | 2.49 | 2.63 | 2.26 | 2.26 | 2.67 | 2.21 | 2.00 | 2.74 |
| 2016 | 3/15/2016 | 2.11 | 2.55 | 2.65 | 2.25 | 2.24 | 2.66 | 2.26 | 1.98 | 2.73 |
| 2016 | 3/16/2016 | 2.09 | 2.50 | 2.62 | 2.25 | 2.25 | 2.69 | 2.30 | 1.97 | 2.73 |
| 2016 | 3/17/2016 | 2.04 | 2.45 | 2.59 | 2.22 | 2.23 | 2.64 | 2.31 | 1.94 | 2.69 |
| 2016 | 3/18/2016 | 2.08 | 2.48 | 2.60 | 2.26 | 2.28 | 2.67 | 2.27 | 2.00 | 2.68 |
| 2016 | 3/21/2016 | 2.10 | 2.52 | 2.66 | 2.26 | 2.29 | 2.69 | 2.30 | 2.01 | 2.72 |
| 2016 | 3/22/2016 | 2.09 | 2.49 | 2.63 | 2.26 | 2.29 | 2.67 | 2.27 | 2.01 | 2.72 |
| 2016 | 3/23/2016 | 2.11 | 2.51 | 2.66 | 2.27 | 2.28 | 2.69 | 2.30 | 2.01 | 2.65 |
| 2016 | 3/24/2016 | 2.10 | 2.46 | 2.57 | 2.26 | 2.26 | 2.63 | 2.30 | 2.01 | 2.67 |
| 2016 | 3/25/2016 | NA | 2.67 |
| 2016 | 3/28/2016 | 2.11 | 2.49 | 2.58 | 2.25 | 2.27 | 2.66 | 2.31 | 2.03 | 2.66 |
| 2016 | 3/29/2016 | 2.01 | 2.37 | 2.48 | 2.20 | 2.23 | 2.55 | 2.27 | 1.98 | 2.60 |
| 2016 | 3/30/2016 | 2.05 | 2.39 | 2.55 | 2.23 | 2.19 | 2.55 | 2.25 | 1.98 | 2.65 |
| 2016 | 3/31/2016 | 2.04 | 2.37 | 2.58 | 2.24 | 2.23 | 2.58 | 2.28 | 1.97 | 2.61 |
| 2016 | 4/1/2016 | 2.04 | 2.37 | 2.52 | 2.23 | 2.21 | 2.57 | 2.25 | 1.96 | 2.62 |
| 2016 | 4/4/2016 | 2.05 | 2.41 | 2.51 | 2.23 | 2.20 | 2.55 | 2.25 | 1.95 | 2.60 |
| 2016 | 4/5/2016 | 2.08 | 2.44 | 2.56 | 2.27 | 2.22 | 2.59 | 2.28 | 1.97 | 2.54 |
| 2016 | 4/6/2016 | 2.09 | 2.45 | 2.54 | 2.27 | 2.22 | 2.59 | 2.31 | 1.96 | 2.58 |
| 2016 | 4/7/2016 | 2.09 | 2.44 | 2.51 | 2.26 | 2.21 | 2.58 | 2.31 | 1.95 | 2.52 |
| 2016 | 4/8/2016 | 2.05 | 2.41 | 2.48 | 2.25 | 2.22 | 2.54 | 2.30 | 1.93 | 2.55 |
| 2016 | 4/11/2016 | 2.05 | 2.39 | 2.41 | 2.26 | 2.24 | 2.53 | 2.29 | 1.94 | 2.56 |
| 2016 | 4/12/2016 | 2.03 | 2.38 | 2.38 | 2.26 | 2.25 | 2.52 | 2.29 | 1.93 | 2.61 |
| 2016 | 4/13/2016 | 2.03 | 2.37 | 2.35 | 2.27 | 2.25 | 2.50 | 2.28 | 1.93 | 2.58 |
| 2016 | 4/14/2016 | 2.00 | 2.35 | 2.30 | 2.28 | 2.22 | 2.50 | 2.26 | 1.93 | 2.61 |
| 2016 | 4/15/2016 | 1.94 | 2.31 | 2.22 | 2.23 | 2.18 | 2.46 | 2.21 | 1.91 | 2.56 |
| 2016 | 4/18/2016 | 1.89 | 2.28 | 2.20 | 2.21 | 2.16 | 2.46 | 2.18 | 1.90 | 2.58 |
| 2016 | 4/19/2016 | 1.87 | 2.31 | 2.16 | 2.21 | 2.14 | 2.47 | 2.13 | 1.88 | 2.60 |
| 2016 | 4/20/2016 | 1.91 | 2.33 | 2.22 | 2.26 | 2.22 | 2.50 | 2.19 | 1.92 | 2.66 |
| 2016 | 4/21/2016 | 1.99 | 2.35 | 2.25 | 2.34 | 2.24 | 2.53 | 2.27 | 1.99 | 2.69 |
| 2016 | 4/22/2016 | 2.16 | 2.32 | 2.23 | 2.31 | 2.23 | 2.51 | 2.21 | 2.17 | 2.70 |
| 2016 | 4/25/2016 | 2.10 | 2.31 | 2.23 | 2.29 | 2.26 | 2.50 | 2.21 | 2.12 | 2.72 |
| 2016 | 4/26/2016 | 2.10 | 2.29 | 2.19 | 2.26 | 2.19 | 2.47 | 2.19 | 2.10 | 2.76 |
| 2016 | 4/27/2016 | 2.12 | 2.27 | 2.20 | 2.25 | 2.21 | 2.46 | 2.19 | 2.08 | 2.71 |
| 2016 | 4/28/2016 | 2.11 | 2.28 | 2.21 | 2.26 | 2.38 | 2.48 | 2.16 | 2.07 | 2.68 |
| 2016 | 4/29/2016 | 2.10 | 2.28 | 2.17 | 2.25 | 2.35 | 2.47 | 2.15 | 2.06 | 2.66 |
| 2016 | 5/2/2016 | 2.07 | 2.24 | 2.13 | 2.20 | 2.32 | 2.43 | 2.09 | 2.02 | 2.71 |
| 2016 | 5/3/2016 | 2.15 | 2.24 | 2.13 | 2.21 | 2.34 | 2.42 | 2.14 | 2.03 | 2.66 |
| 2016 | 5/4/2016 | 2.10 | 2.22 | 2.10 | 2.18 | 2.33 | 2.38 | 2.11 | 2.01 | 2.64 |
| 2016 | 5/5/2016 | 2.16 | 2.25 | 2.12 | 2.20 | 2.39 | 2.44 | 2.26 | 2.05 | 2.60 |
| 2016 | 5/6/2016 | 2.12 | 2.23 | 2.09 | 2.19 | 2.36 | 2.40 | 2.20 | 2.03 | 2.62 |
| 2016 | 5/9/2016 | 2.12 | 2.19 | 2.07 | 2.17 | 2.36 | 2.40 | 2.20 | 2.02 | 2.61 |
| 2016 | 5/10/2016 | 2.11 | 2.16 | 2.07 | 2.16 | 2.33 | 2.40 | 2.26 | 2.01 | 2.61 |
| 2016 | 5/11/2016 | 2.14 | 2.18 | 2.13 | 2.18 | 2.38 | 2.40 | 2.21 | 2.01 | 2.58 |
| 2016 | 5/12/2016 | 2.13 | 2.20 | 2.14 | 2.17 | 2.38 | 2.42 | 2.26 | 2.00 | 2.60 |
| 2016 | 5/13/2016 | 2.11 | 2.30 | 2.16 | 2.18 | 2.39 | 2.41 | 2.24 | 2.01 | 2.55 |
| 2016 | 5/16/2016 | 2.11 | 2.31 | 2.15 | 2.17 | 2.37 | 2.40 | 2.25 | 1.99 | 2.59 |
| 2016 | 5/17/2016 | 2.32 | 2.42 | 2.26 | 2.24 | 2.47 | 2.50 | 2.32 | 2.05 | 2.59 |
| 2016 | 5/18/2016 | 2.32 | 2.42 | 2.24 | 2.28 | 2.48 | 2.51 | 2.36 | 2.06 | 2.67 |
| 2016 | 5/19/2016 | 2.28 | 2.42 | 2.19 | 2.26 | 2.46 | 2.48 | 2.36 | 2.04 | 2.64 |
| 2016 | 5/20/2016 | 2.28 | 2.41 | 2.22 | 2.25 | 2.47 | 2.45 | 2.35 | 2.04 | 2.63 |
| 2016 | 5/23/2016 | 2.28 | 2.42 | 2.24 | 2.27 | 2.44 | 2.46 | 2.36 | 2.05 | 2.63 |
| 2016 | 5/24/2016 | 2.20 | 2.34 | 2.13 | 2.24 | 2.33 | 2.40 | 2.29 | 2.03 | 2.65 |
| 2016 | 5/25/2016 | 2.27 | 2.36 | 2.19 | 2.24 | 2.39 | 2.44 | 2.34 | 2.05 | 2.67 |
| 2016 | 5/26/2016 | 2.25 | 2.34 | 2.15 | 2.21 | 2.35 | 2.39 | 2.31 | 2.03 | 2.64 |
| 2016 | 5/27/2016 | 2.26 | 2.33 | 2.14 | 2.20 | 2.35 | 2.37 | 2.30 | 2.02 | 2.65 |
| 2016 | 5/30/2016 | NA | 2.65 |
| 2016 | 5/31/2016 | 2.30 | 2.34 | 2.15 | 2.20 | 2.35 | 2.37 | 2.29 | 2.02 | 2.64 |
| 2016 | 6/1/2016 | 2.20 | 2.28 | 2.10 | 2.17 | 2.32 | 2.34 | 2.25 | 1.99 | 2.63 |
| 2016 | 6/2/2016 | 2.21 | 2.29 | 2.09 | 2.16 | 2.34 | 2.33 | 2.25 | 1.99 | 2.58 |
| 2016 | 6/3/2016 | 2.20 | 2.27 | 2.07 | 2.13 | 2.31 | 2.30 | 2.21 | 1.96 | 2.52 |
| 2016 | 6/6/2016 | 2.20 | 2.26 | 2.10 | 2.15 | 2.31 | 2.31 | 2.23 | 1.98 | 2.55 |
| 2016 | 6/7/2016 | 2.20 | 2.23 | 2.09 | 2.14 | 2.30 | 2.29 | 2.21 | 1.97 | 2.54 |
| 2016 | 6/8/2016 | 2.13 | 2.18 | 2.02 | 2.12 | 2.27 | 2.23 | 2.18 | 1.96 | 2.51 |
| 2016 | 6/9/2016 | 2.11 | 2.18 | 2.04 | 2.10 | 2.22 | 2.19 | 2.17 | 1.94 | 2.48 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2016 | 6/10/2016 | 2.08 | 2.16 | 2.02 | 2.11 | 2.15 | 2.16 | 2.17 | 1.94 | 2.44 |
| 2016 | 6/13/2016 | 2.08 | 2.18 | 2.04 | 2.10 | 2.14 | 2.16 | 2.19 | 1.93 | 2.43 |
| 2016 | 6/14/2016 | 2.04 | 2.14 | 1.99 | 2.08 | 2.13 | 2.14 | 2.19 | 1.92 | 2.43 |
| 2016 | 6/15/2016 | 2.08 | 2.16 | 2.01 | 2.09 | 2.16 | 2.18 | 2.20 | 1.93 | 2.43 |
| 2016 | 6/16/2016 | 2.04 | 2.14 | 1.96 | 2.08 | 2.11 | 2.16 | 2.17 | 1.91 | 2.39 |
| 2016 | 6/17/2016 | 2.09 | 2.18 | 2.04 | 2.10 | 2.17 | 2.16 | 2.19 | 1.92 | 2.43 |
| 2016 | 6/20/2016 | 2.08 | 2.16 | 2.03 | 2.11 | 2.17 | 2.16 | 2.19 | 1.93 | 2.47 |
| 2016 | 6/21/2016 | 2.09 | 2.12 | 2.01 | 2.11 | 2.17 | 2.14 | 2.17 | 1.92 | 2.50 |
| 2016 | 6/22/2016 | 2.12 | 2.15 | 2.02 | 2.13 | 2.19 | 2.15 | 2.16 | 1.92 | 2.50 |
| 2016 | 6/23/2016 | 2.09 | 2.12 | 2.01 | 2.11 | 2.18 | 2.11 | 2.13 | 1.90 | 2.55 |
| 2016 | 6/24/2016 | 2.02 | 2.08 | 1.98 | 2.09 | 2.20 | 2.06 | 2.13 | 1.88 | 2.42 |
| 2016 | 6/27/2016 | 1.99 | 2.04 | 1.90 | 2.06 | 2.14 | 2.03 | 2.12 | 1.84 | 2.28 |
| 2016 | 6/28/2016 | 1.98 | 2.07 | 1.91 | 2.05 | 2.13 | 2.02 | 2.11 | 1.83 | 2.27 |
| 2016 | 6/29/2016 | 2.00 | 2.07 | 1.88 | 2.05 | 2.13 | 2.06 | 2.11 | 1.82 | 2.30 |
| 2016 | 6/30/2016 | 1.94 | 2.01 | 1.83 | 2.00 | 2.06 | 1.98 | 2.04 | 1.77 | 2.30 |
| 2016 | 7/1/2016 | 1.99 | 2.03 | 1.87 | 2.02 | 2.11 | 2.00 | 2.07 | 1.78 | 2.24 |
| 2016 | 7/4/2016 | NA | 2.24 |
| 2016 | 7/5/2016 | 1.98 | 2.03 | 1.83 | 2.00 | 2.07 | 1.95 | 2.03 | 1.77 | 2.14 |
| 2016 | 7/6/2016 | 2.02 | 2.04 | 1.85 | 2.01 | 2.09 | 1.97 | 2.04 | 1.78 | 2.14 |
| 2016 | 7/7/2016 | 2.07 | 2.10 | 1.91 | 2.07 | 2.12 | 2.05 | 2.09 | 1.82 | 2.14 |
| 2016 | 7/8/2016 | 2.01 | 2.10 | 1.90 | 2.06 | 2.11 | 2.02 | 2.07 | 1.80 | 2.11 |
| 2016 | 7/11/2016 | 2.02 | 2.11 | 1.89 | 2.07 | 2.10 | 2.03 | 2.06 | 1.81 | 2.14 |
| 2016 | 7/12/2016 | 2.02 | 2.13 | 1.91 | 2.10 | 2.10 | 2.06 | 2.09 | 1.85 | 2.24 |
| 2016 | 7/13/2016 | 2.02 | 2.14 | 1.90 | 2.09 | 2.10 | 2.05 | 2.05 | 1.83 | 2.18 |
| 2016 | 7/14/2016 | 2.04 | 2.22 | 1.91 | 2.09 | 2.09 | 2.11 | 2.08 | 1.84 | 2.25 |
| 2016 | 7/15/2016 | 1.99 | 2.17 | 1.91 | 2.09 | 2.06 | 2.09 | 2.06 | 1.84 | 2.30 |
| 2016 | 7/18/2016 | 2.00 | 2.20 | 1.92 | 2.09 | 2.08 | 2.10 | 2.07 | 1.84 | 2.30 |
| 2016 | 7/19/2016 | 2.01 | 2.18 | 1.93 | 2.08 | 2.08 | 2.10 | 2.08 | 1.84 | 2.27 |
| 2016 | 7/20/2016 | 1.99 | 2.16 | 1.92 | 2.08 | 2.05 | 2.09 | 2.07 | 1.84 | 2.30 |
| 2016 | 7/21/2016 | 2.03 | 2.18 | 1.93 | 2.09 | 2.04 | 2.09 | 2.07 | 1.85 | 2.29 |
| 2016 | 7/22/2016 | 1.98 | 2.15 | 1.90 | 2.06 | 1.98 | 2.06 | 2.04 | 1.81 | 2.29 |
| 2016 | 7/25/2016 | 1.98 | 2.16 | 1.90 | 2.06 | 1.97 | 2.06 | 2.05 | 1.81 | 2.29 |
| 2016 | 7/26/2016 | 2.00 | 2.20 | 1.92 | 2.06 | 1.97 | 2.06 | 2.05 | 1.82 | 2.28 |
| 2016 | 7/27/2016 | 1.97 | 2.20 | 1.92 | 2.08 | 1.98 | 2.09 | 2.07 | 1.84 | 2.23 |
| 2016 | 7/28/2016 | 1.98 | 2.22 | 1.94 | 2.07 | 1.91 | 2.08 | 2.08 | 1.83 | 2.23 |
| 2016 | 7/29/2016 | 1.98 | 2.21 | 1.92 | 2.06 | 1.91 | 2.05 | 2.07 | 1.82 | 2.18 |
| 2016 | 8/1/2016 | 1.97 | 2.21 | 1.93 | 2.05 | 1.95 | 2.03 | 2.06 | 1.81 | 2.24 |
| 2016 | 8/2/2016 | 2.01 | 2.22 | 1.94 | 2.22 | 1.97 | 2.08 | 2.09 | 1.83 | 2.29 |
| 2016 | 8/3/2016 | 2.07 | 2.25 | 2.01 | 2.26 | 2.01 | 2.12 | 2.12 | 1.85 | 2.29 |
| 2016 | 8/4/2016 | 2.10 | 2.26 | 2.02 | 2.27 | 2.04 | 2.13 | 2.13 | 1.87 | 2.25 |
| 2016 | 8/5/2016 | 2.10 | 2.26 | 2.05 | 2.31 | 2.03 | 2.14 | 2.07 | 1.91 | 2.32 |
| 2016 | 8/8/2016 | 2.11 | 2.27 | 2.06 | 2.34 | 2.05 | 2.18 | 2.10 | 1.93 | 2.30 |
| 2016 | 8/9/2016 | 2.13 | 2.26 | 2.06 | 2.34 | 2.03 | 2.20 | 2.12 | 1.93 | 2.25 |
| 2016 | 8/10/2016 | 2.14 | 2.23 | 2.09 | 2.34 | 2.03 | 2.19 | 2.11 | 1.92 | 2.23 |
| 2016 | 8/11/2016 | 2.15 | 2.25 | 2.08 | 2.35 | 2.03 | 2.18 | 2.13 | 1.93 | 2.28 |
| 2016 | 8/12/2016 | 2.11 | 2.23 | 2.09 | 2.35 | 2.01 | 2.18 | 2.14 | 1.93 | 2.23 |
| 2016 | 8/15/2016 | 2.17 | 2.26 | 2.16 | 2.38 | 2.04 | 2.20 | 2.17 | 1.96 | 2.27 |
| 2016 | 8/16/2016 | 2.22 | 2.30 | 2.25 | 2.45 | 2.08 | 2.23 | 2.24 | 1.99 | 2.29 |
| 2016 | 8/17/2016 | 2.17 | 2.29 | 2.23 | 2.43 | 2.05 | 2.21 | 2.19 | 1.95 | 2.27 |
| 2016 | 8/18/2016 | 2.14 | 2.24 | 2.19 | 2.41 | 1.96 | 2.19 | 2.17 | 1.94 | 2.26 |
| 2016 | 8/19/2016 | 2.16 | 2.27 | 2.24 | 2.43 | 1.94 | 2.18 | 2.21 | 1.96 | 2.29 |
| 2016 | 8/22/2016 | 2.15 | 2.29 | 2.22 | 2.42 | 1.90 | 2.17 | 2.19 | 1.96 | 2.24 |
| 2016 | 8/23/2016 | 2.14 | 2.29 | 2.23 | 2.42 | 1.89 | 2.20 | 2.22 | 1.96 | 2.24 |
| 2016 | 8/24/2016 | 2.15 | 2.28 | 2.24 | 2.43 | 1.87 | 2.20 | 2.23 | 1.97 | 2.24 |
| 2016 | 8/25/2016 | 2.14 | 2.27 | 2.21 | 2.43 | 1.84 | 2.18 | 2.20 | 1.97 | 2.27 |
| 2016 | 8/26/2016 | 2.16 | 2.29 | 2.26 | 2.48 | 1.80 | 2.23 | 2.27 | 2.01 | 2.29 |
| 2016 | 8/29/2016 | 2.15 | 2.29 | 2.25 | 2.47 | 1.84 | 2.22 | 2.28 | 1.99 | 2.22 |
| 2016 | 8/30/2016 | 2.15 | 2.39 | 2.32 | 2.51 | 1.88 | 2.25 | 2.28 | 2.03 | 2.23 |
| 2016 | 8/31/2016 | 2.20 | 2.44 | 2.38 | 2.52 | 1.90 | 2.26 | 2.30 | 2.03 | 2.23 |
| 2016 | 9/1/2016 | 2.19 | 2.47 | 2.40 | 2.52 | 1.92 | 2.27 | 2.31 | 2.04 | 2.23 |
| 2016 | 9/2/2016 | 2.18 | 2.44 | 2.36 | 2.47 | 1.88 | 2.22 | 2.26 | 2.01 | 2.28 |
| 2016 | 9/5/2016 | NA | 2.28 |
| 2016 | 9/6/2016 | 2.11 | 2.42 | 2.34 | 2.46 | 1.86 | 2.21 | 2.25 | 1.98 | 2.24 |
| 2016 | 9/7/2016 | 2.09 | 2.34 | 2.29 | 2.46 | 1.80 | 2.16 | 2.22 | 1.97 | 2.23 |
| 2016 | 9/8/2016 | 2.10 | 2.38 | 2.30 | 2.46 | 1.79 | 2.15 | 2.23 | 1.98 | 2.32 |
| 2016 | 9/9/2016 | 2.24 | 2.47 | 2.39 | 2.56 | 1.91 | 2.26 | 2.31 | 2.07 | 2.39 |
| 2016 | 9/12/2016 | 2.18 | 2.41 | 2.36 | 2.53 | 1.91 | 2.25 | 2.32 | 2.04 | 2.40 |
| 2016 | 9/13/2016 | 2.23 | 2.47 | 2.42 | 2.57 | 1.97 | 2.29 | 2.37 | 2.06 | 2.47 |
| 2016 | 9/14/2016 | 2.23 | 2.44 | 2.41 | 2.58 | 1.95 | 2.30 | 2.37 | 2.05 | 2.44 |
| 2016 | 9/15/2016 | 2.18 | 2.39 | 2.38 | 2.56 | 1.93 | 2.26 | 2.34 | 2.03 | 2.48 |
| 2016 | 9/16/2016 | 2.13 | 2.30 | 2.32 | 2.54 | 1.91 | 2.22 | 2.30 | 2.02 | 2.44 |
| 2016 | 9/19/2016 | 2.10 | 2.29 | 2.30 | 2.51 | 1.86 | 2.16 | 2.26 | 2.00 | 2.45 |
| 2016 | 9/20/2016 | 2.08 | 2.28 | 2.29 | 2.49 | 1.86 | 2.14 | 2.26 | 2.00 | 2.43 |
| 2016 | 9/21/2016 | 2.07 | 2.22 | 2.24 | 2.42 | 1.80 | 2.10 | 2.20 | 1.95 | 2.39 |
| 2016 | 9/22/2016 | 2.01 | 2.16 | 2.13 | 2.42 | 1.74 | 2.05 | 2.17 | 1.94 | 2.34 |
| 2016 | 9/23/2016 | 2.02 | 2.17 | 2.14 | 2.43 | 1.79 | 2.08 | 2.21 | 1.96 | 2.34 |
| 2016 | 9/26/2016 | 2.05 | 2.20 | 2.18 | 2.44 | 1.81 | 2.10 | 2.21 | 1.96 | 2.32 |
| 2016 | 9/27/2016 | 2.06 | 2.23 | 2.18 | 2.45 | 1.83 | 2.11 | 2.25 | 1.97 | 2.28 |
| 2016 | 9/28/2016 | 2.06 | 2.23 | 2.22 | 2.44 | 1.83 | 2.12 | 2.25 | 1.97 | 2.29 |
| 2016 | 9/29/2016 | 2.12 | 2.26 | 2.24 | 2.48 | 1.85 | 2.15 | 2.27 | 2.00 | 2.28 |
| 2016 | 9/30/2016 | 2.10 | 2.27 | 2.26 | 2.51 | 1.85 | 2.15 | 2.24 | 2.00 | 2.32 |
| 2016 | 10/3/2016 | 2.14 | 2.30 | 2.28 | 2.53 | 1.86 | 2.17 | 2.26 | 2.03 | 2.34 |
| 2016 | 10/4/2016 | 2.16 | 2.30 | 2.34 | 2.57 | 1.92 | 2.23 | 2.32 | 2.09 | 2.40 |
| 2016 | 10/5/2016 | 2.16 | 2.29 | 2.35 | 2.60 | 1.91 | 2.24 | 2.34 | 2.11 | 2.44 |
| 2016 | 10/6/2016 | 2.14 | 2.30 | 2.37 | 2.61 | 1.89 | 2.26 | 2.35 | 2.11 | 2.46 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2016 | 10/7/2016 | 2.17 | 2.31 | 2.41 | 2.63 | 1.92 | 2.28 | 2.38 | 2.12 | 2.46 |
| 2016 | 10/10/2016 | 2.14 | 2.26 | 2.33 | 2.60 | 1.88 | 2.17 | 2.32 | 2.10 | 2.46 |
| 2016 | 10/11/2016 | 2.16 | 2.28 | 2.37 | 2.62 | 1.90 | 2.16 | 2.32 | 2.13 | 2.50 |
| 2016 | 10/12/2016 | 2.14 | 2.23 | 2.34 | 2.59 | 1.87 | 2.13 | 2.31 | 2.10 | 2.51 |
| 2016 | 10/13/2016 | 2.16 | 2.22 | 2.34 | 2.57 | 1.88 | 2.12 | 2.31 | 2.09 | 2.48 |
| 2016 | 10/14/2016 | 2.14 | 2.23 | 2.35 | 2.59 | 1.89 | 2.14 | 2.34 | 2.09 | 2.55 |
| 2016 | 10/17/2016 | 2.06 | 2.20 | 2.36 | 2.58 | 1.88 | 2.15 | 2.35 | 2.09 | 2.52 |
| 2016 | 10/18/2016 | 2.02 | 2.20 | 2.35 | 2.56 | 1.86 | 2.13 | 2.35 | 2.07 | 2.51 |
| 2016 | 10/19/2016 | 1.99 | 2.21 | 2.34 | 2.59 | 1.85 | 2.12 | 2.38 | 2.09 | 2.51 |
| 2016 | 10/20/2016 | 1.95 | 2.21 | 2.32 | 2.58 | 1.84 | 2.12 | 2.37 | 2.09 | 2.50 |
| 2016 | 10/21/2016 | 1.91 | 2.23 | 2.33 | 2.59 | 1.83 | 2.14 | 2.36 | 2.10 | 2.48 |
| 2016 | 10/24/2016 | 1.92 | 2.20 | 2.28 | 2.58 | 1.80 | 2.11 | 2.34 | 2.08 | 2.52 |
| 2016 | 10/25/2016 | 1.95 | 2.19 | 2.23 | 2.56 | 1.80 | 2.10 | 2.33 | 2.06 | 2.50 |
| 2016 | 10/26/2016 | 1.98 | 2.21 | 2.34 | 2.56 | 1.81 | 2.13 | 2.33 | 2.07 | 2.53 |
| 2016 | 10/27/2016 | 1.99 | 2.21 | 2.32 | 2.56 | 1.59 | 2.14 | 2.31 | 2.07 | 2.60 |
| 2016 | 10/28/2016 | 1.99 | 2.20 | 2.38 | 2.57 | 1.59 | 2.27 | 2.32 | 2.07 | 2.62 |
| 2016 | 10/31/2016 | 1.97 | 2.17 | 2.34 | 2.49 | 1.60 | 2.23 | 2.24 | 2.03 | 2.58 |
| 2016 | 11/1/2016 | 2.04 | 2.20 | 2.41 | 2.55 | 1.66 | 2.23 | 2.28 | 2.05 | 2.58 |
| 2016 | 11/2/2016 | 2.08 | 2.22 | 2.45 | 2.57 | 1.66 | 2.24 | 2.49 | 2.07 | 2.56 |
| 2016 | 11/3/2016 | 2.10 | 2.26 | 2.49 | 2.59 | 1.66 | 2.25 | 2.43 | 2.08 | 2.60 |
| 2016 | 11/4/2016 | 2.12 | 2.27 | 2.47 | 2.64 | 1.66 | 2.28 | 2.50 | 2.12 | 2.56 |
| 2016 | 11/7/2016 | 2.09 | 2.23 | 2.43 | 2.59 | 1.64 | 2.25 | 2.44 | 2.10 | 2.60 |
| 2016 | 11/8/2016 | 2.08 | 2.19 | 2.41 | 2.57 | 1.63 | 2.21 | 2.43 | 2.07 | 2.63 |
| 2016 | 11/9/2016 | 2.03 | 2.18 | 2.40 | 2.62 | 1.66 | 2.20 | 2.43 | 2.08 | 2.88 |
| 2016 | 11/10/2016 | 2.04 | 2.24 | 2.43 | 2.67 | 1.69 | 2.22 | 2.46 | 2.11 | 2.94 |
| 2016 | 11/11/2016 | 1.91 | 2.13 | 2.25 | 2.63 | 1.66 | 2.12 | 2.36 | 2.10 | 2.94 |
| 2016 | 11/14/2016 | 1.93 | 2.15 | 2.17 | 2.64 | 1.64 | 2.09 | 2.34 | 2.12 | 2.99 |
| 2016 | 11/15/2016 | 1.91 | 2.16 | 2.16 | 2.61 | 1.62 | 2.06 | 2.34 | 2.09 | 2.97 |
| 2016 | 11/16/2016 | 1.88 | 2.11 | 2.18 | 2.60 | 1.60 | 2.00 | 2.29 | 2.08 | 2.92 |
| 2016 | 11/17/2016 | 1.85 | 2.08 | 2.14 | 2.58 | 1.55 | 2.01 | 2.28 | 2.09 | 3.01 |
| 2016 | 11/18/2016 | 1.81 | 2.07 | 2.10 | 2.59 | 1.52 | 2.00 | 2.26 | 2.09 | 3.01 |
| 2016 | 11/21/2016 | 1.86 | 2.06 | 2.07 | 2.56 | 1.51 | 1.98 | 2.26 | 2.07 | 3.00 |
| 2016 | 11/22/2016 | 1.73 | 1.99 | 1.98 | 2.48 | 1.45 | 1.88 | 2.18 | 2.02 | 3.00 |
| 2016 | 11/23/2016 | 1.76 | 2.09 | 2.07 | 2.56 | 1.52 | 2.02 | 2.28 | 2.07 | 3.02 |
| 2016 | 11/24/2016 | NA | 3.02 |
| 2016 | 11/25/2016 | 1.74 | 2.03 | 2.02 | 2.50 | 1.48 | 1.95 | 2.21 | 2.02 | 3.01 |
| 2016 | 11/28/2016 | 1.72 | 2.01 | 1.98 | 2.47 | 1.44 | 1.92 | 2.19 | 2.00 | 2.99 |
| 2016 | 11/29/2016 | 1.70 | 2.01 | 2.00 | 2.45 | 1.46 | 1.91 | 2.19 | 1.97 | 2.95 |
| 2016 | 11/30/2016 | 1.76 | 2.07 | 2.07 | 2.57 | 1.51 | 2.00 | 2.28 | 2.07 | 3.02 |
| 2016 | 12/1/2016 | 1.78 | 2.07 | 2.05 | 2.58 | 1.49 | 2.01 | 2.27 | 2.09 | 3.10 |
| 2016 | 12/2/2016 | 1.77 | 2.06 | 2.05 | 2.57 | 1.49 | 2.01 | 2.22 | 2.07 | 3.08 |
| 2016 | 12/5/2016 | 1.73 | 2.03 | 2.00 | 2.58 | 1.47 | 1.98 | 2.18 | 2.07 | 3.05 |
| 2016 | 12/6/2016 | 1.72 | 2.03 | 2.03 | 2.59 | 1.47 | 2.00 | 2.17 | 2.08 | 3.08 |
| 2016 | 12/7/2016 | 1.71 | 2.01 | 2.01 | 2.56 | 1.46 | 2.00 | 2.13 | 2.06 | 3.02 |
| 2016 | 12/8/2016 | 1.65 | 1.98 | 1.96 | 2.54 | 1.44 | 1.98 | 2.10 | 2.05 | 3.10 |
| 2016 | 12/9/2016 | 1.64 | 1.97 | 1.94 | 2.54 | 1.43 | 1.98 | 2.13 | 2.05 | 3.16 |
| 2016 | 12/12/2016 | 1.64 | 1.96 | 1.92 | 2.52 | 1.44 | 1.97 | 2.11 | 2.03 | 3.16 |
| 2016 | 12/13/2016 | 1.63 | 1.98 | 1.98 | 2.50 | 1.45 | 1.99 | 2.11 | 2.02 | 3.14 |
| 2016 | 12/14/2016 | 1.68 | 2.05 | 2.04 | 2.57 | 1.49 | 2.04 | 2.16 | 2.09 | 3.14 |
| 2016 | 12/15/2016 | 1.66 | 2.03 | 2.01 | 2.56 | 1.48 | 2.03 | 2.15 | 2.08 | 3.16 |
| 2016 | 12/16/2016 | 1.66 | 2.00 | 2.00 | 2.54 | 1.47 | 2.02 | 2.15 | 2.06 | 3.19 |
| 2016 | 12/19/2016 | 1.68 | 2.01 | 2.01 | 2.53 | 1.45 | 2.01 | 2.12 | 2.05 | 3.12 |
| 2016 | 12/20/2016 | 1.68 | 2.02 | 2.00 | 2.53 | 1.43 | 2.02 | 2.14 | 2.05 | 3.15 |
| 2016 | 12/21/2016 | 1.66 | 2.03 | 2.01 | 2.53 | 1.46 | 2.03 | 2.14 | 2.06 | 3.12 |
| 2016 | 12/22/2016 | 1.66 | 2.04 | 2.03 | 2.53 | 1.46 | 2.06 | 2.14 | 2.07 | 3.12 |
| 2016 | 12/23/2016 | 1.65 | 2.02 | 2.00 | 2.53 | 1.44 | 2.02 | 2.12 | 2.06 | 3.12 |
| 2016 | 12/26/2016 | NA | 3.12 |
| 2016 | 12/27/2016 | 1.64 | 2.01 | 1.98 | 2.54 | 1.43 | 2.00 | 2.10 | 2.05 | 3.14 |
| 2016 | 12/28/2016 | 1.69 | 2.05 | 2.02 | 2.57 | 1.45 | 2.03 | 2.14 | 2.08 | 3.09 |
| 2016 | 12/29/2016 | 1.68 | 2.01 | 2.00 | 2.54 | 1.44 | 2.01 | 2.12 | 2.06 | 3.08 |
| 2016 | 12/30/2016 | 1.68 | 2.02 | 1.97 | 2.55 | 1.45 | 2.04 | 2.12 | 2.07 | 3.06 |
| 2017 | 1/2/2017 | NA | 3.06 |
| 2017 | 1/3/2017 | 1.67 | 2.03 | 2.05 | 2.55 | 1.47 | 2.04 | 2.15 | 2.08 | 3.04 |
| 2017 | 1/4/2017 | 1.65 | 1.99 | 2.02 | 2.51 | 1.46 | 2.01 | 2.12 | 2.06 | 3.05 |
| 2017 | 1/5/2017 | 1.67 | 2.03 | 2.05 | 2.52 | 1.50 | 2.03 | 2.16 | 2.06 | 2.96 |
| 2017 | 1/6/2017 | 1.73 | 2.07 | 2.13 | 2.53 | 1.57 | 2.06 | 2.19 | 2.06 | 3.00 |
| 2017 | 1/9/2017 | 1.79 | 2.11 | 2.19 | 2.55 | 1.57 | 2.12 | 2.24 | 2.10 | 2.97 |
| 2017 | 1/10/2017 | 1.77 | 2.07 | 2.13 | 2.56 | 1.59 | 2.09 | 2.23 | 2.12 | 2.97 |
| 2017 | 1/11/2017 | 1.72 | 2.06 | 2.13 | 2.54 | 1.57 | 2.07 | 2.21 | 2.13 | 2.96 |
| 2017 | 1/12/2017 | 1.79 | 2.11 | 2.18 | 2.54 | 1.59 | 2.11 | 2.24 | 2.12 | 3.01 |
| 2017 | 1/13/2017 | 1.77 | 2.10 | 2.15 | 2.53 | 1.59 | 2.09 | 2.22 | 2.12 | 2.99 |
| 2017 | 1/16/2017 | NA | 2.99 |
| 2017 | 1/17/2017 | 1.76 | 2.10 | 2.15 | 2.51 | 1.60 | 2.09 | 2.24 | 2.08 | 2.93 |
| 2017 | 1/18/2017 | 1.74 | 2.10 | 2.17 | 2.54 | 1.62 | 2.08 | 2.26 | 2.07 | 3.00 |
| 2017 | 1/19/2017 | 1.78 | 2.14 | 2.22 | 2.57 | 1.65 | 2.09 | 2.28 | 2.09 | 3.04 |
| 2017 | 1/20/2017 | 1.74 | 2.13 | 2.20 | 2.58 | 1.65 | 2.07 | 2.27 | 2.09 | 3.05 |
| 2017 | 1/23/2017 | 1.77 | 2.09 | 2.18 | 2.59 | 1.64 | 2.06 | 2.27 | 2.09 | 2.99 |
| 2017 | 1/24/2017 | 1.72 | 2.06 | 2.19 | 2.59 | 1.58 | 2.03 | 2.22 | 2.09 | 3.05 |
| 2017 | 1/25/2017 | 1.71 | 2.03 | 2.13 | 2.55 | 1.68 | 2.05 | 2.19 | 2.09 | 3.10 |
| 2017 | 1/26/2017 | 1.70 | 2.03 | 2.15 | 2.54 | 1.69 | 2.07 | 2.20 | 2.08 | 3.08 |
| 2017 | 1/27/2017 | 1.74 | 2.06 | 2.17 | 2.54 | 1.73 | 2.07 | 2.21 | 2.07 | 3.06 |
| 2017 | 1/30/2017 | 1.81 | 2.12 | 2.27 | 2.56 | 1.77 | 2.12 | 2.24 | 2.09 | 3.08 |
| 2017 | 1/31/2017 | 1.79 | 2.09 | 2.23 | 2.52 | 1.74 | 2.09 | 2.21 | 2.04 | 3.05 |
| 2017 | 2/1/2017 | 1.84 | 2.13 | 2.31 | 2.58 | 1.77 | 2.14 | 2.26 | 2.09 | 3.08 |
| 2017 | 2/2/2017 | 1.84 | 2.13 | 2.29 | 2.56 | 1.76 | 2.12 | 2.19 | 2.06 | 3.09 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2017 | 2/3/2017 | 1.84 | 2.13 | 2.31 | 2.55 | 1.72 | 2.12 | 2.20 | 2.07 | 3.11 |
| 2017 | 2/6/2017 | 1.87 | 2.15 | 2.35 | 2.56 | 1.76 | 2.13 | 2.21 | 2.08 | 3.05 |
| 2017 | 2/7/2017 | 1.87 | 2.14 | 2.37 | 2.56 | 1.77 | 2.13 | 2.22 | 2.08 | 3.02 |
| 2017 | 2/8/2017 | 1.90 | 2.15 | 2.37 | 2.54 | 1.78 | 2.13 | 2.21 | 2.06 | 2.96 |
| 2017 | 2/9/2017 | 1.89 | 2.14 | 2.39 | 2.54 | 1.79 | 2.11 | 2.20 | 2.06 | 3.02 |
| 2017 | 2/10/2017 | 1.86 | 2.12 | 2.33 | 2.52 | 1.76 | 2.08 | 2.18 | 2.04 | 3.01 |
| 2017 | 2/13/2017 | 1.84 | 2.11 | 2.32 | 2.54 | 1.76 | 2.06 | 2.20 | 2.05 | 3.03 |
| 2017 | 2/14/2017 | 1.86 | 2.12 | 2.37 | 2.56 | 1.77 | 2.09 | 2.23 | 2.06 | 3.07 |
| 2017 | 2/15/2017 | 1.83 | 2.12 | 2.36 | 2.56 | 1.77 | 2.07 | 2.20 | 2.05 | 3.09 |
| 2017 | 2/16/2017 | 1.84 | 2.10 | 2.33 | 2.54 | 1.77 | 2.08 | 2.21 | 2.04 | 3.05 |
| 2017 | 2/17/2017 | 1.84 | 2.09 | 2.38 | 2.53 | 1.79 | 2.06 | 2.19 | 2.03 | 3.03 |
| 2017 | 2/20/2017 | NA | 3.03 |
| 2017 | 2/21/2017 | 1.82 | 2.09 | 2.33 | 2.52 | 1.79 | 2.03 | 2.17 | 2.02 | 3.04 |
| 2017 | 2/22/2017 | 1.79 | 2.07 | 2.29 | 2.51 | 1.78 | 2.03 | 2.18 | 2.00 | 3.04 |
| 2017 | 2/23/2017 | 1.75 | 2.01 | 2.25 | 2.49 | 1.82 | 1.91 | 2.16 | 1.98 | 3.02 |
| 2017 | 2/24/2017 | 1.76 | 2.02 | 2.27 | 2.47 | 1.80 | 1.95 | 2.16 | 1.97 | 2.95 |
| 2017 | 2/27/2017 | 1.76 | 2.01 | 2.25 | 2.44 | 1.82 | 1.95 | 2.18 | 1.96 | 2.98 |
| 2017 | 2/28/2017 | 1.78 | 1.98 | 2.24 | 2.41 | 1.79 | 1.96 | 2.16 | 1.92 | 2.97 |
| 2017 | 3/1/2017 | 1.74 | 1.95 | 2.20 | 2.42 | 1.77 | 1.95 | 2.16 | 1.93 | 3.06 |
| 2017 | 3/2/2017 | 1.74 | 1.92 | 2.19 | 2.39 | 1.73 | 1.94 | 2.16 | 1.93 | 3.09 |
| 2017 | 3/3/2017 | 1.78 | 1.99 | 2.23 | 2.42 | 1.80 | 1.97 | 2.21 | 1.94 | 3.08 |
| 2017 | 3/6/2017 | 1.80 | 2.02 | 2.30 | 2.44 | 1.79 | 2.00 | 2.24 | 1.94 | 3.10 |
| 2017 | 3/7/2017 | 1.81 | 2.03 | 2.31 | 2.45 | 1.83 | 2.02 | 2.26 | 1.95 | 3.11 |
| 2017 | 3/8/2017 | 1.86 | 2.09 | 2.40 | 2.50 | 1.87 | 2.08 | 2.33 | 1.99 | 3.15 |
| 2017 | 3/9/2017 | 1.93 | 2.13 | 2.43 | 2.51 | 1.89 | 2.10 | 2.35 | 1.99 | 3.19 |
| 2017 | 3/10/2017 | 1.90 | 2.12 | 2.37 | 2.48 | 1.84 | 2.09 | 2.30 | 1.98 | 3.16 |
| 2017 | 3/13/2017 | 1.90 | 2.10 | 2.34 | 2.45 | 1.85 | 2.08 | 2.28 | 1.97 | 3.20 |
| 2017 | 3/14/2017 | 1.88 | 2.14 | 2.34 | 2.46 | 1.86 | 2.09 | 2.27 | 1.97 | 3.17 |
| 2017 | 3/15/2017 | 1.83 | 2.10 | 2.28 | 2.41 | 1.80 | 2.06 | 2.19 | 1.94 | 3.11 |
| 2017 | 3/16/2017 | 1.85 | 2.13 | 2.30 | 2.45 | 1.83 | 2.09 | 2.20 | 1.98 | 3.14 |
| 2017 | 3/17/2017 | 1.81 | 2.09 | 2.28 | 2.39 | 1.78 | 2.07 | 2.15 | 1.97 | 3.11 |
| 2017 | 3/20/2017 | 1.84 | 2.12 | 2.31 | 2.41 | 1.82 | 2.06 | 2.19 | 1.98 | 3.08 |
| 2017 | 3/21/2017 | 1.86 | 2.13 | 2.32 | 2.40 | 1.82 | 2.06 | 2.20 | 1.96 | 3.04 |
| 2017 | 3/22/2017 | 1.88 | 2.14 | 2.32 | 2.39 | 1.85 | 2.06 | 2.20 | 1.94 | 3.02 |
| 2017 | 3/23/2017 | 1.87 | 2.14 | 2.33 | 2.42 | 1.84 | 2.07 | 2.23 | 1.96 | 3.02 |
| 2017 | 3/24/2017 | 1.88 | 2.14 | 2.33 | 2.40 | 1.83 | 2.05 | 2.22 | 1.95 | 3.00 |
| 2017 | 3/27/2017 | 1.85 | 2.14 | 2.34 | 2.40 | 1.82 | 2.07 | 2.22 | 1.95 | 2.98 |
| 2017 | 3/28/2017 | 1.86 | 2.14 | 2.36 | 2.38 | 1.82 | 2.08 | 2.21 | 1.94 | 3.02 |
| 2017 | 3/29/2017 | 1.86 | 2.14 | 2.35 | 2.38 | 1.83 | 2.06 | 2.22 | 1.94 | 2.99 |
| 2017 | 3/30/2017 | 1.87 | 2.14 | 2.35 | 2.39 | 1.82 | 2.05 | 2.22 | 1.95 | 3.03 |
| 2017 | 3/31/2017 | 1.83 | 2.13 | 2.29 | 2.38 | 1.80 | 2.01 | 2.19 | 1.93 | 3.02 |
| 2017 | 4/3/2017 | 1.85 | 2.13 | 2.28 | 2.38 | 1.82 | 2.06 | 2.24 | 1.94 | 2.98 |
| 2017 | 4/4/2017 | 1.85 | 2.13 | 2.28 | 2.37 | 1.82 | 2.03 | 2.20 | 1.93 | 2.99 |
| 2017 | 4/5/2017 | 1.84 | 2.10 | 2.28 | 2.35 | 1.82 | 2.00 | 2.19 | 1.92 | 2.98 |
| 2017 | 4/6/2017 | 1.84 | 2.09 | 2.29 | 2.36 | 1.81 | 2.00 | 2.20 | 1.92 | 2.99 |
| 2017 | 4/7/2017 | 1.84 | 2.10 | 2.27 | 2.36 | 1.81 | 2.01 | 2.20 | 1.93 | 3.00 |
| 2017 | 4/10/2017 | 1.87 | 2.12 | 2.28 | 2.35 | 1.81 | 1.99 | 2.19 | 1.92 | 2.99 |
| 2017 | 4/11/2017 | 1.82 | 2.09 | 2.21 | 2.34 | 1.75 | 1.97 | 2.15 | 1.92 | 2.93 |
| 2017 | 4/12/2017 | 1.84 | 2.10 | 2.25 | 2.33 | 1.75 | 1.96 | 2.16 | 1.90 | 2.92 |
| 2017 | 4/13/2017 | 1.86 | 2.12 | 2.28 | 2.34 | 1.79 | 1.98 | 2.16 | 1.91 | 2.89 |
| 2017 | 4/14/2017 | NA | 2.89 |
| 2017 | 4/17/2017 | 1.84 | 2.11 | 2.24 | 2.32 | 1.77 | 1.95 | 2.16 | 1.89 | 2.92 |
| 2017 | 4/18/2017 | 1.81 | 2.09 | 2.22 | 2.32 | 1.77 | 1.96 | 2.16 | 1.89 | 2.84 |
| 2017 | 4/19/2017 | 1.78 | 2.10 | 2.24 | 2.33 | 1.77 | 1.96 | 2.14 | 1.89 | 2.87 |
| 2017 | 4/20/2017 | 1.74 | 2.08 | 2.20 | 2.33 | 1.75 | 1.95 | 2.15 | 1.89 | 2.89 |
| 2017 | 4/21/2017 | 1.69 | 2.03 | 2.15 | 2.30 | 1.70 | 1.93 | 2.14 | 2.06 | 2.89 |
| 2017 | 4/24/2017 | 1.67 | 2.03 | 2.14 | 2.31 | 1.70 | 1.93 | 2.13 | 2.06 | 2.93 |
| 2017 | 4/25/2017 | 1.66 | 2.04 | 2.12 | 2.31 | 1.68 | 1.91 | 2.12 | 2.05 | 2.99 |
| 2017 | 4/26/2017 | 1.63 | 2.02 | 2.10 | 2.30 | 1.67 | 1.88 | 2.08 | 2.07 | 2.97 |
| 2017 | 4/27/2017 | 1.66 | 2.07 | 2.15 | 2.29 | 1.75 | 1.94 | 2.12 | 2.06 | 2.96 |
| 2017 | 4/28/2017 | 1.71 | 2.11 | 2.22 | 2.31 | 1.78 | 2.02 | 2.17 | 2.08 | 2.96 |
| 2017 | 5/1/2017 | 1.69 | 2.10 | 2.20 | 2.32 | 1.78 | 2.03 | 2.18 | 2.10 | 3.00 |
| 2017 | 5/2/2017 | 1.81 | 2.12 | 2.22 | 2.32 | 1.80 | 2.01 | 2.19 | 2.10 | 2.97 |
| 2017 | 5/3/2017 | 1.86 | 2.11 | 2.28 | 2.34 | 1.80 | 2.05 | 2.15 | 2.14 | 2.97 |
| 2017 | 5/4/2017 | 1.87 | 2.12 | 2.30 | 2.41 | 1.80 | 2.08 | 2.22 | 2.19 | 3.00 |
| 2017 | 5/5/2017 | 1.88 | 2.12 | 2.33 | 2.38 | 1.81 | 2.06 | 2.16 | 2.17 | 2.99 |
| 2017 | 5/8/2017 | 1.88 | 2.12 | 2.36 | 2.39 | 1.84 | 2.11 | 2.20 | 2.17 | 3.02 |
| 2017 | 5/9/2017 | 1.90 | 2.17 | 2.44 | 2.44 | 1.90 | 2.17 | 2.23 | 2.20 | 3.04 |
| 2017 | 5/10/2017 | 1.90 | 2.18 | 2.45 | 2.42 | 1.85 | 2.11 | 2.19 | 2.19 | 3.03 |
| 2017 | 5/11/2017 | 1.89 | 2.26 | 2.44 | 2.42 | 1.84 | 2.11 | 2.19 | 2.19 | 3.03 |
| 2017 | 5/12/2017 | 1.92 | 2.25 | 2.44 | 2.41 | 1.80 | 2.11 | 2.18 | 2.18 | 2.98 |
| 2017 | 5/15/2017 | 1.89 | 2.26 | 2.44 | 2.41 | 1.78 | 2.09 | 2.17 | 2.17 | 3.00 |
| 2017 | 5/16/2017 | 1.90 | 2.20 | 2.45 | 2.42 | 1.77 | 2.10 | 2.16 | 2.19 | 2.99 |
| 2017 | 5/17/2017 | 1.96 | 2.22 | 2.54 | 2.42 | 1.80 | 2.13 | 2.17 | 2.20 | 2.91 |
| 2017 | 5/18/2017 | 1.99 | 2.27 | 2.56 | 2.44 | 1.83 | 2.14 | 2.19 | 2.21 | 2.90 |
| 2017 | 5/19/2017 | 1.99 | 2.27 | 2.52 | 2.42 | 1.84 | 2.11 | 2.18 | 2.19 | 2.90 |
| 2017 | 5/22/2017 | 1.98 | 2.25 | 2.46 | 2.39 | 1.81 | 2.12 | 2.15 | 2.17 | 2.91 |
| 2017 | 5/23/2017 | 1.94 | 2.22 | 2.41 | 2.38 | 1.81 | 2.08 | 2.14 | 2.17 | 2.95 |
| 2017 | 5/24/2017 | 1.94 | 2.25 | 2.45 | 2.35 | 1.82 | 2.10 | 2.14 | 2.15 | 2.92 |
| 2017 | 5/25/2017 | 1.93 | 2.22 | 2.41 | 2.34 | 1.82 | 2.07 | 2.12 | 2.14 | 2.92 |
| 2017 | 5/26/2017 | 1.94 | 2.24 | 2.38 | 2.35 | 1.82 | 2.09 | 2.12 | 2.14 | 2.92 |
| 2017 | 5/29/2017 | NA | 2.92 |
| 2017 | 5/30/2017 | 1.96 | 2.26 | 2.40 | 2.35 | 1.83 | 2.09 | 2.13 | 2.13 | 2.88 |
| 2017 | 5/31/2017 | 1.94 | 2.24 | 2.39 | 2.34 | 1.81 | 2.08 | 2.11 | 2.12 | 2.87 |
| 2017 | 6/1/2017 | 1.90 | 2.20 | 2.33 | 2.30 | 1.75 | 2.03 | 2.07 | 2.11 | 2.87 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2017 | 6/2/2017 | 1.88 | 2.17 | 2.33 | 2.30 | 1.71 | 2.01 | 2.06 | 2.10 | 2.80 |
| 2017 | 6/5/2017 | 1.91 | 2.19 | 2.35 | 2.32 | 1.68 | 2.03 | 2.06 | 2.11 | 2.84 |
| 2017 | 6/6/2017 | 1.91 | 2.19 | 2.35 | 2.33 | 1.70 | 2.01 | 2.05 | 2.11 | 2.81 |
| 2017 | 6/7/2017 | 1.89 | 2.16 | 2.33 | 2.32 | 1.69 | 2.00 | 2.04 | 2.09 | 2.84 |
| 2017 | 6/8/2017 | 1.85 | 2.10 | 2.26 | 2.34 | 1.68 | 1.98 | 2.01 | 2.11 | 2.85 |
| 2017 | 6/9/2017 | 1.79 | 2.06 | 2.20 | 2.32 | 1.65 | 1.92 | 1.94 | 2.09 | 2.86 |
| 2017 | 6/12/2017 | 1.80 | 2.05 | 2.22 | 2.30 | 1.68 | 1.95 | 1.97 | 2.08 | 2.86 |
| 2017 | 6/13/2017 | 1.65 | 1.98 | 2.08 | 2.28 | 1.66 | 1.93 | 1.96 | 2.07 | 2.87 |
| 2017 | 6/14/2017 | 1.64 | 1.97 | 2.09 | 2.25 | 1.67 | 1.91 | 1.95 | 2.04 | 2.79 |
| 2017 | 6/15/2017 | 1.62 | 1.94 | 2.08 | 2.23 | 1.66 | 1.93 | 1.94 | 2.02 | 2.78 |
| 2017 | 6/16/2017 | 1.63 | 1.98 | 2.09 | 2.23 | 1.64 | 1.92 | 1.94 | 2.01 | 2.78 |
| 2017 | 6/19/2017 | 1.72 | 2.02 | 2.09 | 2.27 | 1.65 | 1.94 | 1.97 | 2.04 | 2.79 |
| 2017 | 6/20/2017 | 1.73 | 2.03 | 2.08 | 2.27 | 1.69 | 1.99 | 1.99 | 2.04 | 2.74 |
| 2017 | 6/21/2017 | 1.77 | 2.05 | 2.09 | 2.29 | 1.71 | 2.01 | 2.01 | 2.06 | 2.73 |
| 2017 | 6/22/2017 | 1.78 | 2.05 | 2.12 | 2.29 | 1.71 | 1.98 | 2.01 | 2.05 | 2.72 |
| 2017 | 6/23/2017 | 1.72 | 2.03 | 2.11 | 2.28 | 1.72 | 1.98 | 2.01 | 2.05 | 2.71 |
| 2017 | 6/26/2017 | 1.74 | 2.04 | 2.11 | 2.27 | 1.71 | 1.99 | 2.01 | 2.04 | 2.70 |
| 2017 | 6/27/2017 | 1.81 | 2.08 | 2.17 | 2.28 | 1.77 | 2.01 | 2.03 | 2.07 | 2.75 |
| 2017 | 6/28/2017 | 1.84 | 2.18 | 2.15 | 2.28 | 1.74 | 2.00 | 2.05 | 2.08 | 2.77 |
| 2017 | 6/29/2017 | 1.82 | 2.13 | 2.18 | 2.29 | 1.75 | 1.98 | 2.04 | 2.13 | 2.82 |
| 2017 | 6/30/2017 | 1.84 | 2.14 | 2.13 | 2.30 | 1.77 | 1.96 | 2.04 | 2.13 | 2.84 |
| 2017 | 7/3/2017 | 1.82 | 2.09 | 2.10 | 2.32 | 1.74 | 1.95 | 2.02 | 2.13 | 2.86 |
| 2017 | 7/4/2017 | NA | 2.86 |
| 2017 | 7/5/2017 | 1.86 | 2.14 | 2.16 | 2.33 | 1.76 | 1.96 | 2.05 | 2.13 | 2.85 |
| 2017 | 7/6/2017 | 1.88 | 2.17 | 2.18 | 2.35 | 1.80 | 1.96 | 2.06 | 2.14 | 2.90 |
| 2017 | 7/7/2017 | 1.84 | 2.14 | 2.17 | 2.33 | 1.76 | 1.95 | 2.04 | 2.13 | 2.93 |
| 2017 | 7/10/2017 | 1.87 | 2.17 | 2.22 | 2.34 | 1.77 | 1.96 | 2.05 | 2.13 | 2.93 |
| 2017 | 7/11/2017 | 1.86 | 2.17 | 2.20 | 2.36 | 1.78 | 1.94 | 2.04 | 2.14 | 2.92 |
| 2017 | 7/12/2017 | 1.85 | 2.16 | 2.18 | 2.34 | 1.79 | 1.91 | 2.04 | 2.11 | 2.89 |
| 2017 | 7/13/2017 | 1.86 | 2.13 | 2.20 | 2.36 | 1.76 | 1.94 | 2.06 | 2.13 | 2.92 |
| 2017 | 7/14/2017 | 1.85 | 2.15 | 2.22 | 2.35 | 1.79 | 1.93 | 2.07 | 2.11 | 2.91 |
| 2017 | 7/17/2017 | 1.84 | 2.15 | 2.22 | 2.34 | 1.79 | 1.93 | 2.06 | 2.09 | 2.89 |
| 2017 | 7/18/2017 | 1.82 | 2.11 | 2.18 | 2.33 | 1.77 | 1.91 | 2.03 | 2.08 | 2.85 |
| 2017 | 7/19/2017 | 1.83 | 2.10 | 2.15 | 2.32 | 1.75 | 1.89 | 2.01 | 2.07 | 2.85 |
| 2017 | 7/20/2017 | 1.79 | 2.08 | 2.12 | 2.30 | 1.71 | 1.86 | 1.98 | 2.05 | 2.83 |
| 2017 | 7/21/2017 | 1.76 | 2.05 | 2.08 | 2.27 | 1.69 | 1.82 | 1.95 | 2.03 | 2.81 |
| 2017 | 7/24/2017 | 1.82 | 2.04 | 2.09 | 2.30 | 1.74 | 1.88 | 1.99 | 2.05 | 2.83 |
| 2017 | 7/25/2017 | 1.80 | 2.02 | 2.08 | 2.29 | 1.71 | 1.87 | 1.97 | 2.06 | 2.91 |
| 2017 | 7/26/2017 | 1.81 | 2.01 | 2.08 | 2.29 | 1.71 | 1.87 | 1.94 | 2.04 | 2.89 |
| 2017 | 7/27/2017 | 0.00 | 2.07 | 2.14 | 2.30 | 1.79 | 1.88 | 1.97 | 2.05 | 2.93 |
| 2017 | 7/28/2017 | 0.00 | 2.08 | 2.13 | 2.29 | 1.62 | 1.84 | 1.95 | 2.05 | 2.89 |
| 2017 | 7/31/2017 | 0.00 | 2.09 | 2.15 | 2.29 | 1.65 | 1.85 | 1.96 | 2.05 | 2.89 |
| 2017 | 8/1/2017 | 0.00 | 2.05 | 2.11 | 2.43 | 1.58 | 1.84 | 2.04 | 2.04 | 2.86 |
| 2017 | 8/2/2017 | 0.00 | 2.11 | 2.13 | 2.44 | 1.60 | 1.88 | 2.09 | 2.02 | 2.85 |
| 2017 | 8/3/2017 | 0.00 | 2.11 | 2.19 | 2.44 | 1.57 | 1.87 | 2.05 | 2.06 | 2.81 |
| 2017 | 8/4/2017 | 0.00 | 2.09 | 2.15 | 2.43 | 1.56 | 1.85 | 2.01 | 2.05 | 2.84 |
| 2017 | 8/7/2017 | 0.00 | 2.11 | 2.19 | 2.41 | 1.60 | 1.87 | 2.01 | 2.04 | 2.84 |
| 2017 | 8/8/2017 | 0.00 | 2.11 | 2.17 | 2.39 | 1.58 | 1.86 | 2.02 | 2.04 | 2.86 |
| 2017 | 8/9/2017 | 0.00 | 2.11 | 2.21 | 2.39 | 1.55 | 1.88 | 1.99 | 2.03 | 2.82 |
| 2017 | 8/10/2017 | 0.00 | 2.12 | 2.21 | 2.41 | 1.58 | 1.88 | 1.98 | 2.04 | 2.79 |
| 2017 | 8/11/2017 | 0.00 | 2.17 | 2.25 | 2.44 | 1.59 | 1.90 | 2.05 | 2.06 | 2.79 |
| 2017 | 8/14/2017 | 0.00 | 2.10 | 2.17 | 2.43 | 1.56 | 1.87 | 2.03 | 2.04 | 2.81 |
| 2017 | 8/15/2017 | 0.00 | 2.11 | 2.21 | 2.42 | 1.58 | 1.88 | 2.03 | 2.03 | 2.84 |
| 2017 | 8/16/2017 | 0.00 | 2.14 | 2.21 | 2.42 | 1.59 | 1.90 | 2.07 | 2.03 | 2.81 |
| 2017 | 8/17/2017 | 0.00 | 2.18 | 2.24 | 2.44 | 1.63 | 1.94 | 2.11 | 2.04 | 2.78 |
| 2017 | 8/18/2017 | 0.00 | 2.14 | 2.23 | 2.44 | 1.62 | 1.96 | 2.09 | 2.04 | 2.78 |
| 2017 | 8/21/2017 | 0.00 | 2.14 | 2.21 | 2.43 | 1.61 | 1.95 | 2.08 | 2.02 | 2.77 |
| 2017 | 8/22/2017 | 0.00 | 2.17 | 2.22 | 2.43 | 1.62 | 1.97 | 2.08 | 2.02 | 2.79 |
| 2017 | 8/23/2017 | 1.97 | 2.15 | 2.23 | 2.42 | 1.61 | 1.97 | 2.08 | 2.03 | 2.75 |
| 2017 | 8/24/2017 | 1.94 | 2.16 | 2.24 | 2.41 | 1.59 | 1.95 | 2.08 | 2.03 | 2.77 |
| 2017 | 8/25/2017 | 1.93 | 2.17 | 2.24 | 2.41 | 1.59 | 1.96 | 2.08 | 2.03 | 2.75 |
| 2017 | 8/28/2017 | 1.95 | 2.15 | 2.24 | 2.42 | 1.58 | 1.96 | 2.07 | 2.02 | 2.76 |
| 2017 | 8/29/2017 | 1.94 | 2.16 | 2.24 | 2.43 | 1.59 | 1.95 | 2.07 | 2.04 | 2.74 |
| 2017 | 8/30/2017 | 1.95 | 2.20 | 2.25 | 2.45 | 1.58 | 1.95 | 2.09 | 2.05 | 2.75 |
| 2017 | 8/31/2017 | 1.95 | 2.19 | 2.22 | 2.45 | 1.57 | 1.92 | 2.07 | 2.05 | 2.73 |
| 2017 | 9/1/2017 | 1.95 | 2.22 | 2.25 | 2.44 | 1.58 | 1.93 | 2.08 | 2.05 | 2.77 |
| 2017 | 9/4/2017 | NA | 2.77 |
| 2017 | 9/5/2017 | 1.96 | 2.21 | 2.24 | 2.44 | 1.56 | 1.95 | 2.06 | 2.05 | 2.69 |
| 2017 | 9/6/2017 | 1.95 | 2.14 | 2.21 | 2.44 | 1.56 | 1.95 | 2.06 | 2.05 | 2.72 |
| 2017 | 9/7/2017 | 1.94 | 2.15 | 2.20 | 2.41 | 1.54 | 1.93 | 2.03 | 2.04 | 2.66 |
| 2017 | 9/8/2017 | 1.91 | 2.11 | 2.17 | 2.40 | 1.53 | 1.91 | 2.02 | 2.03 | 2.67 |
| 2017 | 9/11/2017 | 1.92 | 2.12 | 2.16 | 2.37 | 1.53 | 1.88 | 1.98 | 2.00 | 2.75 |
| 2017 | 9/12/2017 | 1.96 | 2.17 | 2.21 | 2.42 | 1.57 | 1.95 | 2.05 | 2.03 | 2.78 |
| 2017 | 9/13/2017 | 1.97 | 2.15 | 2.19 | 2.43 | 1.56 | 1.95 | 2.05 | 2.04 | 2.79 |
| 2017 | 9/14/2017 | 1.96 | 2.12 | 2.17 | 2.41 | 1.54 | 1.92 | 2.02 | 2.02 | 2.77 |
| 2017 | 9/15/2017 | 1.96 | 2.13 | 2.17 | 2.41 | 1.54 | 1.91 | 2.01 | 2.01 | 2.77 |
| 2017 | 9/18/2017 | 1.90 | 2.12 | 2.13 | 2.42 | 1.54 | 1.89 | 2.01 | 2.02 | 2.80 |
| 2017 | 9/19/2017 | 1.91 | 2.10 | 2.15 | 2.43 | 1.53 | 1.88 | 2.00 | 2.02 | 2.81 |
| 2017 | 9/20/2017 | 1.90 | 2.09 | 2.14 | 2.43 | 1.53 | 1.89 | 1.99 | 2.01 | 2.82 |
| 2017 | 9/21/2017 | 1.93 | 2.09 | 2.16 | 2.44 | 1.55 | 1.90 | 1.99 | 2.03 | 2.80 |
| 2017 | 9/22/2017 | 1.90 | 2.07 | 2.15 | 2.43 | 1.53 | 1.89 | 1.99 | 2.02 | 2.80 |
| 2017 | 9/25/2017 | 1.88 | 2.04 | 2.13 | 2.42 | 1.53 | 1.87 | 1.98 | 2.01 | 2.76 |
| 2017 | 9/26/2017 | 1.85 | 2.01 | 2.11 | 2.43 | 1.53 | 1.87 | 2.01 | 2.02 | 2.78 |
| 2017 | 9/27/2017 | 1.84 | 2.01 | 2.12 | 2.47 | 1.54 | 1.90 | 2.12 | 2.05 | 2.86 |
| 2017 | 9/28/2017 | 1.82 | 2.00 | 2.10 | 2.46 | 1.51 | 1.88 | 2.06 | 2.05 | 2.87 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2017 | 9/29/2017 | 1.89 | 2.01 | 2.15 | 2.47 | 1.54 | 1.89 | 2.07 | 2.05 | 2.86 |
| 2017 | 10/2/2017 | 1.83 | 1.94 | 2.09 | 2.43 | 1.51 | 1.82 | 2.02 | 2.03 | 2.87 |
| 2017 | 10/3/2017 | 1.83 | 1.95 | 2.09 | 2.42 | 1.51 | 1.82 | 2.00 | 2.03 | 2.87 |
| 2017 | 10/4/2017 | 1.82 | 1.95 | 1.98 | 2.40 | 1.48 | 1.79 | 1.98 | 2.01 | 2.87 |
| 2017 | 10/5/2017 | 1.81 | 1.93 | 2.00 | 2.39 | 1.46 | 1.78 | 1.96 | 2.00 | 2.89 |
| 2017 | 10/6/2017 | 1.80 | 1.95 | 1.99 | 2.39 | 1.48 | 1.77 | 1.97 | 2.01 | 2.91 |
| 2017 | 10/9/2017 | 1.83 | 1.97 | 2.00 | 2.39 | 1.46 | 1.76 | 1.96 | 1.99 | 2.91 |
| 2017 | 10/10/2017 | 1.79 | 1.93 | 1.97 | 2.37 | 1.44 | 1.74 | 1.94 | 1.97 | 2.88 |
| 2017 | 10/11/2017 | 1.76 | 1.91 | 1.96 | 2.36 | 1.43 | 1.72 | 1.93 | 1.97 | 2.88 |
| 2017 | 10/12/2017 | 1.77 | 1.90 | 1.93 | 2.35 | 1.42 | 1.72 | 1.92 | 1.95 | 2.86 |
| 2017 | 10/13/2017 | 1.78 | 1.91 | 1.94 | 2.35 | 1.43 | 1.74 | 1.93 | 1.95 | 2.81 |
| 2017 | 10/16/2017 | 1.74 | 1.90 | 1.89 | 2.35 | 1.39 | 1.72 | 1.91 | 1.95 | 2.82 |
| 2017 | 10/17/2017 | 1.78 | 1.90 | 1.86 | 2.32 | 1.38 | 1.71 | 1.88 | 1.93 | 2.80 |
| 2017 | 10/18/2017 | 1.76 | 1.89 | 1.85 | 2.32 | 1.36 | 1.68 | 1.85 | 1.93 | 2.85 |
| 2017 | 10/19/2017 | 1.75 | 1.87 | 1.84 | 2.27 | 1.33 | 1.66 | 1.83 | 1.90 | 2.83 |
| 2017 | 10/20/2017 | 1.77 | 1.88 | 1.88 | 2.27 | 1.37 | 1.66 | 1.83 | 1.89 | 2.89 |
| 2017 | 10/23/2017 | 1.78 | 1.88 | 1.89 | 2.28 | 1.37 | 1.68 | 1.85 | 1.89 | 2.89 |
| 2017 | 10/24/2017 | 1.83 | 1.92 | 2.07 | 2.33 | 1.40 | 1.72 | 1.89 | 1.91 | 2.92 |
| 2017 | 10/25/2017 | 1.83 | 1.90 | 2.05 | 2.32 | 1.41 | 1.73 | 1.89 | 1.91 | 2.95 |
| 2017 | 10/26/2017 | 1.82 | 1.90 | 2.01 | 2.31 | 1.41 | 1.69 | 1.88 | 1.90 | 2.96 |
| 2017 | 10/27/2017 | 1.78 | 1.91 | 2.00 | 2.30 | 1.37 | 1.67 | 1.86 | 1.89 | 2.93 |
| 2017 | 10/30/2017 | 1.83 | 1.92 | 2.03 | 2.31 | 1.43 | 1.70 | 1.90 | 1.89 | 2.88 |
| 2017 | 10/31/2017 | 1.82 | 1.92 | 2.06 | 2.31 | 1.47 | 1.71 | 1.90 | 1.89 | 2.88 |
| 2017 | 11/1/2017 | 1.92 | 1.91 | 2.07 | 2.31 | 1.45 | 1.70 | 1.90 | 1.90 | 2.85 |
| 2017 | 11/2/2017 | 1.80 | 1.87 | 2.02 | 2.28 | 1.42 | 1.66 | 1.89 | 1.86 | 2.83 |
| 2017 | 11/3/2017 | 1.84 | 1.89 | 2.08 | 2.27 | 1.41 | 1.67 | 1.90 | 1.87 | 2.82 |
| 2017 | 11/6/2017 | 1.84 | 1.92 | 2.06 | 2.27 | 1.41 | 1.65 | 1.89 | 1.87 | 2.80 |
| 2017 | 11/7/2017 | 1.87 | 1.92 | 2.07 | 2.26 | 1.39 | 1.67 | 1.91 | 1.84 | 2.77 |
| 2017 | 11/8/2017 | 1.85 | 1.90 | 2.06 | 2.24 | 1.38 | 1.66 | 1.89 | 1.84 | 2.79 |
| 2017 | 11/9/2017 | 1.86 | 1.91 | 2.09 | 2.26 | 1.38 | 1.68 | 1.90 | 1.86 | 2.81 |
| 2017 | 11/10/2017 | 1.88 | 1.95 | 2.13 | 2.28 | 1.37 | 1.68 | 1.93 | 1.87 | 2.88 |
| 2017 | 11/13/2017 | 1.87 | 2.01 | 2.11 | 2.25 | 1.37 | 1.67 | 1.88 | 1.85 | 2.87 |
| 2017 | 11/14/2017 | 1.84 | 1.99 | 2.05 | 2.21 | 1.35 | 1.66 | 1.86 | 1.83 | 2.84 |
| 2017 | 11/15/2017 | 1.86 | 1.98 | 2.07 | 2.23 | 1.36 | 1.66 | 1.87 | 1.85 | 2.77 |
| 2017 | 11/16/2017 | 1.82 | 1.95 | 2.06 | 2.24 | 1.33 | 1.64 | 1.86 | 1.85 | 2.81 |
| 2017 | 11/17/2017 | 1.82 | 1.96 | 2.06 | 2.25 | 1.32 | 1.63 | 1.84 | 1.86 | 2.78 |
| 2017 | 11/20/2017 | 1.86 | 1.96 | 2.03 | 2.26 | 1.32 | 1.63 | 1.85 | 1.88 | 2.78 |
| 2017 | 11/21/2017 | 1.84 | 1.93 | 2.00 | 2.25 | 1.30 | 1.61 | 1.81 | 1.87 | 2.76 |
| 2017 | 11/22/2017 | 1.85 | 1.94 | 2.01 | 2.24 | 1.31 | 1.62 | 1.82 | 1.87 | 2.75 |
| 2017 | 11/23/2017 | NA | 2.75 |
| 2017 | 11/24/2017 | 1.87 | 1.93 | 2.03 | 2.24 | 1.31 | 1.64 | 1.83 | 1.87 | 2.76 |
| 2017 | 11/27/2017 | 1.81 | 1.94 | 2.03 | 2.23 | 1.30 | 1.64 | 1.82 | 1.86 | 2.76 |
| 2017 | 11/28/2017 | 1.78 | 1.93 | 2.00 | 2.23 | 1.29 | 1.61 | 1.80 | 1.85 | 2.77 |
| 2017 | 11/29/2017 | 1.72 | 1.87 | 1.93 | 2.19 | 1.28 | 1.59 | 1.78 | 1.84 | 2.81 |
| 2017 | 11/30/2017 | 1.79 | 1.88 | 1.94 | 2.16 | 1.28 | 1.58 | 1.77 | 1.81 | 2.83 |
| 2017 | 12/1/2017 | 1.86 | 1.96 | 1.96 | 2.17 | 1.30 | 1.60 | 1.79 | 1.82 | 2.76 |
| 2017 | 12/4/2017 | 1.85 | 1.95 | 1.98 | 2.17 | 1.30 | 1.60 | 1.78 | 1.82 | 2.77 |
| 2017 | 12/5/2017 | 1.91 | 1.99 | 2.06 | 2.19 | 1.33 | 1.65 | 1.82 | 1.83 | 2.73 |
| 2017 | 12/6/2017 | 1.91 | 1.99 | 2.05 | 2.18 | 1.34 | 1.64 | 1.81 | 1.83 | 2.71 |
| 2017 | 12/7/2017 | 1.92 | 2.03 | 2.07 | 2.16 | 1.33 | 1.64 | 1.81 | 1.82 | 2.76 |
| 2017 | 12/8/2017 | 1.93 | 2.03 | 2.12 | 2.14 | 1.35 | 1.65 | 1.81 | 1.81 | 2.77 |
| 2017 | 12/11/2017 | 1.95 | 2.02 | 2.14 | 2.15 | 1.36 | 1.66 | 1.83 | 1.80 | 2.77 |
| 2017 | 12/12/2017 | 1.96 | 2.02 | 2.18 | 2.20 | 1.37 | 1.69 | 1.85 | 1.86 | 2.79 |
| 2017 | 12/13/2017 | 1.91 | 1.95 | 2.15 | 2.18 | 1.36 | 1.68 | 1.85 | 1.85 | 2.74 |
| 2017 | 12/14/2017 | 1.96 | 1.96 | 2.19 | 2.18 | 1.38 | 1.70 | 1.86 | 1.84 | 2.71 |
| 2017 | 12/15/2017 | 1.90 | 1.95 | 2.15 | 2.15 | 1.36 | 1.65 | 1.80 | 1.83 | 2.68 |
| 2017 | 12/18/2017 | 1.92 | 1.93 | 2.16 | 2.15 | 1.36 | 1.64 | 1.83 | 1.83 | 2.74 |
| 2017 | 12/19/2017 | 1.95 | 2.03 | 2.22 | 2.18 | 1.38 | 1.69 | 1.87 | 1.87 | 2.82 |
| 2017 | 12/20/2017 | 1.96 | 2.02 | 2.19 | 2.17 | 1.39 | 1.67 | 1.85 | 1.86 | 2.88 |
| 2017 | 12/21/2017 | 1.93 | 2.03 | 2.18 | 2.14 | 1.39 | 1.65 | 1.83 | 1.85 | 2.84 |
| 2017 | 12/22/2017 | 1.95 | 2.06 | 2.20 | 2.13 | 1.39 | 1.64 | 1.82 | 1.83 | 2.83 |
| 2017 | 12/25/2017 | NA | 2.83 |
| 2017 | 12/26/2017 | 1.96 | 2.07 | 2.21 | 2.11 | 1.37 | 1.63 | 1.80 | 1.84 | 2.82 |
| 2017 | 12/27/2017 | 1.96 | 2.07 | 2.21 | 2.10 | 1.36 | 1.61 | 1.78 | 1.83 | 2.75 |
| 2017 | 12/28/2017 | 1.95 | 2.04 | 2.20 | 2.08 | 1.35 | 1.59 | 1.77 | 1.81 | 2.75 |
| 2017 | 12/29/2017 | 1.97 | 2.07 | 2.24 | 2.09 | 1.36 | 1.59 | 1.76 | 1.81 | 2.74 |
| 2018 | 1/1/2018 | NA | 2.74 |
| 2018 | 1/2/2018 | 2.00 | 2.08 | 2.29 | 2.12 | 1.37 | 1.61 | 1.81 | 1.86 | 2.81 |
| 2018 | 1/3/2018 | 2.04 | 2.11 | 2.33 | 2.14 | 1.38 | 1.63 | 1.81 | 1.88 | 2.78 |
| 2018 | 1/4/2018 | 2.05 | 2.19 | 2.34 | 2.16 | 1.41 | 1.64 | 1.83 | 1.89 | 2.79 |
| 2018 | 1/5/2018 | 2.03 | 2.22 | 2.38 | 2.17 | 1.43 | 1.66 | 1.84 | 1.91 | 2.81 |
| 2018 | 1/8/2018 | 2.02 | 2.12 | 2.28 | 2.17 | 1.42 | 1.63 | 1.81 | 1.90 | 2.81 |
| 2018 | 1/9/2018 | 2.05 | 2.18 | 2.31 | 2.19 | 1.47 | 1.65 | 1.83 | 1.91 | 2.88 |
| 2018 | 1/10/2018 | 2.09 | 2.22 | 2.36 | 2.23 | 1.49 | 1.69 | 1.85 | 1.94 | 2.88 |
| 2018 | 1/11/2018 | 2.07 | 2.20 | 2.37 | 2.25 | 1.49 | 1.67 | 1.85 | 1.96 | 2.91 |
| 2018 | 1/12/2018 | 2.09 | 2.24 | 2.39 | 2.33 | 1.49 | 1.68 | 1.86 | 2.05 | 2.85 |
| 2018 | 1/15/2018 | NA | 2.85 |
| 2018 | 1/16/2018 | 2.11 | 2.29 | 2.41 | 2.31 | 1.50 | 1.66 | 1.86 | 2.02 | 2.83 |
| 2018 | 1/17/2018 | 2.04 | 2.25 | 2.34 | 2.30 | 1.47 | 1.66 | 1.84 | 2.01 | 2.84 |
| 2018 | 1/18/2018 | 2.08 | 2.30 | 2.37 | 2.31 | 1.48 | 1.68 | 1.85 | 2.01 | 2.90 |
| 2018 | 1/19/2018 | 2.06 | 2.25 | 2.32 | 2.29 | 1.44 | 1.64 | 1.82 | 2.00 | 2.91 |
| 2018 | 1/22/2018 | 2.09 | 2.27 | 2.32 | 2.29 | 1.45 | 1.64 | 1.81 | 2.00 | 2.93 |
| 2018 | 1/23/2018 | 2.07 | 2.26 | 2.29 | 2.28 | 1.44 | 1.61 | 1.77 | 1.97 | 2.90 |
| 2018 | 1/24/2018 | 2.08 | 2.26 | 2.33 | 2.27 | 1.43 | 1.60 | 1.72 | 1.98 | 2.93 |
| 2018 | 1/25/2018 | 2.10 | 2.26 | 2.31 | 2.25 | 1.42 | 1.66 | 1.77 | 1.96 | 2.89 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2018 | 1/26/2018 | 2.12 | 2.27 | 2.34 | 2.23 | 1.45 | 1.73 | 1.81 | 1.95 | 2.91 |
| 2018 | 1/29/2018 | 2.11 | 2.27 | 2.35 | 2.25 | 1.47 | 1.74 | 1.84 | 1.98 | 2.94 |
| 2018 | 1/30/2018 | 2.09 | 2.25 | 2.41 | 2.25 | 1.47 | 1.75 | 1.83 | 2.00 | 2.98 |
| 2018 | 1/31/2018 | 2.11 | 2.24 | 2.38 | 2.26 | 1.87 | 1.84 | 1.85 | 2.00 | 2.95 |
| 2018 | 2/1/2018 | 2.15 | 2.23 | 2.42 | 2.30 | 1.89 | 1.81 | 1.83 | 2.03 | 3.01 |
| 2018 | 2/2/2018 | 2.18 | 2.23 | 2.45 | 2.32 | 1.90 | 1.81 | 1.83 | 2.04 | 3.08 |
| 2018 | 2/5/2018 | 2.25 | 2.27 | 2.54 | 2.39 | 2.00 | 1.87 | 1.90 | 2.11 | 3.04 |
| 2018 | 2/6/2018 | 2.15 | 2.30 | 2.45 | 2.41 | 2.01 | 1.89 | 1.91 | 2.10 | 3.06 |
| 2018 | 2/7/2018 | 2.21 | 2.32 | 2.44 | 2.40 | 2.08 | 1.93 | 1.95 | 2.13 | 3.12 |
| 2018 | 2/8/2018 | 2.27 | 2.27 | 2.47 | 2.47 | 2.12 | 2.01 | 2.03 | 2.18 | 3.14 |
| 2018 | 2/9/2018 | 2.19 | 2.11 | 2.42 | 2.43 | 2.11 | 1.98 | 1.95 | 2.13 | 3.14 |
| 2018 | 2/12/2018 | 2.21 | 2.14 | 2.42 | 2.42 | 2.09 | 1.96 | 1.94 | 2.13 | 3.14 |
| 2018 | 2/13/2018 | 2.22 | 2.22 | 2.40 | 2.40 | 2.09 | 1.97 | 1.93 | 2.11 | 3.11 |
| 2018 | 2/14/2018 | 2.26 | 2.26 | 2.43 | 2.39 | 2.12 | 1.97 | 1.95 | 2.12 | 3.18 |
| 2018 | 2/15/2018 | 2.22 | 2.20 | 2.40 | 2.38 | 2.06 | 1.93 | 1.92 | 2.08 | 3.15 |
| 2018 | 2/16/2018 | 2.21 | 2.21 | 2.38 | 2.35 | 2.01 | 1.90 | 1.90 | 2.06 | 3.13 |
| 2018 | 2/19/2018 | NA | 3.13 |
| 2018 | 2/20/2018 | 2.27 | 2.27 | 2.45 | 2.37 | 2.09 | 1.92 | 1.93 | 2.08 | 3.15 |
| 2018 | 2/21/2018 | 2.25 | 2.26 | 2.44 | 2.40 | 2.10 | 1.93 | 1.94 | 2.11 | 3.22 |
| 2018 | 2/22/2018 | 2.27 | 2.26 | 2.42 | 2.40 | 1.97 | 1.91 | 1.91 | 2.11 | 3.21 |
| 2018 | 2/23/2018 | 2.26 | 2.22 | 2.38 | 2.34 | 1.98 | 1.87 | 1.87 | 2.06 | 3.16 |
| 2018 | 2/26/2018 | 2.26 | 2.21 | 2.38 | 2.34 | 1.98 | 1.85 | 1.86 | 2.05 | 3.15 |
| 2018 | 2/27/2018 | 2.32 | 2.24 | 2.45 | 2.37 | 2.06 | 1.92 | 1.88 | 2.08 | 3.17 |
| 2018 | 2/28/2018 | 2.37 | 2.30 | 2.53 | 2.39 | 2.12 | 1.98 | 1.92 | 2.09 | 3.13 |
| 2018 | 3/1/2018 | 2.33 | 2.36 | 2.54 | 2.43 | 2.10 | 1.98 | 1.96 | 2.10 | 3.09 |
| 2018 | 3/2/2018 | 2.36 | 2.40 | 2.59 | 2.52 | 2.15 | 2.06 | 1.99 | 2.10 | 3.14 |
| 2018 | 3/5/2018 | 2.36 | 2.37 | 2.57 | 2.44 | 2.12 | 2.04 | 1.96 | 2.07 | 3.16 |
| 2018 | 3/6/2018 | 2.34 | 2.42 | 2.59 | 2.47 | 2.14 | 2.12 | 2.02 | 2.08 | 3.14 |
| 2018 | 3/7/2018 | 2.24 | 2.36 | 2.47 | 2.45 | 2.10 | 2.01 | 1.98 | 2.07 | 3.15 |
| 2018 | 3/8/2018 | 2.21 | 2.37 | 2.48 | 2.44 | 2.10 | 2.03 | 1.99 | 2.05 | 3.13 |
| 2018 | 3/9/2018 | 2.15 | 2.33 | 2.44 | 2.44 | 2.08 | 1.99 | 1.96 | 2.04 | 3.16 |
| 2018 | 3/12/2018 | 2.16 | 2.28 | 2.43 | 2.40 | 2.05 | 1.95 | 1.90 | 2.02 | 3.13 |
| 2018 | 3/13/2018 | 2.18 | 2.28 | 2.48 | 2.44 | 2.07 | 1.99 | 1.92 | 2.06 | 3.10 |
| 2018 | 3/14/2018 | 2.20 | 2.26 | 2.51 | 2.43 | 2.06 | 2.02 | 1.92 | 2.04 | 3.05 |
| 2018 | 3/15/2018 | 2.12 | 2.06 | 2.46 | 2.45 | 2.15 | 2.02 | 1.92 | 2.04 | 3.05 |
| 2018 | 3/16/2018 | 2.11 | 1.98 | 2.39 | 2.41 | 2.08 | 2.01 | 1.89 | 2.02 | 3.08 |
| 2018 | 3/19/2018 | 2.06 | 1.93 | 2.40 | 2.43 | 2.03 | 1.99 | 1.87 | 2.04 | 3.09 |
| 2018 | 3/20/2018 | 2.10 | 1.98 | 2.44 | 2.42 | 2.07 | 1.95 | 1.85 | 2.04 | 3.12 |
| 2018 | 3/21/2018 | 2.13 | 1.94 | 2.44 | 2.44 | 2.09 | 1.97 | 1.86 | 2.05 | 3.12 |
| 2018 | 3/22/2018 | 2.13 | 1.96 | 2.42 | 2.46 | 2.10 | 1.99 | 1.87 | 2.07 | 3.06 |
| 2018 | 3/23/2018 | 2.21 | 1.99 | 2.52 | 2.51 | 2.16 | 2.09 | 1.95 | 2.10 | 3.06 |
| 2018 | 3/26/2018 | 2.17 | 1.95 | 2.48 | 2.48 | 2.11 | 2.03 | 1.93 | 2.08 | 3.08 |
| 2018 | 3/27/2018 | 2.16 | 1.94 | 2.47 | 2.46 | 2.13 | 2.04 | 1.96 | 2.06 | 3.03 |
| 2018 | 3/28/2018 | 2.13 | 1.96 | 2.45 | 2.44 | 2.12 | 2.03 | 1.94 | 2.04 | 3.01 |
| 2018 | 3/29/2018 | 2.15 | 1.97 | 2.44 | 2.40 | 2.12 | 2.01 | 1.92 | 2.02 | 2.97 |
| 2018 | 3/30/2018 | NA | 2.97 |
| 2018 | 4/2/2018 | 2.23 | 2.00 | 2.55 | 2.45 | 2.17 | 2.10 | 1.98 | 2.04 | 2.97 |
| 2018 | 4/3/2018 | 2.16 | 1.94 | 2.45 | 2.43 | 2.14 | 2.05 | 1.96 | 2.05 | 3.02 |
| 2018 | 4/4/2018 | 2.15 | 1.95 | 2.43 | 2.43 | 2.10 | 2.04 | 1.95 | 2.04 | 3.03 |
| 2018 | 4/5/2018 | 2.11 | 1.90 | 2.37 | 2.41 | 2.09 | 2.00 | 1.91 | 2.02 | 3.07 |
| 2018 | 4/6/2018 | 2.12 | 1.91 | 2.36 | 2.43 | 2.11 | 2.03 | 1.94 | 2.03 | 3.01 |
| 2018 | 4/9/2018 | 2.11 | 1.92 | 2.33 | 2.42 | 2.13 | 2.04 | 1.94 | 2.02 | 3.02 |
| 2018 | 4/10/2018 | 2.12 | 1.91 | 2.32 | 2.43 | 2.11 | 2.02 | 1.93 | 2.03 | 3.02 |
| 2018 | 4/11/2018 | 2.08 | 1.87 | 2.22 | 2.44 | 2.08 | 2.00 | 1.91 | 2.03 | 2.99 |
| 2018 | 4/12/2018 | 2.10 | 1.89 | 2.27 | 2.46 | 2.13 | 2.02 | 1.94 | 2.06 | 3.05 |
| 2018 | 4/13/2018 | 2.12 | 1.88 | 2.29 | 2.45 | 2.09 | 1.99 | 1.92 | 2.05 | 3.03 |
| 2018 | 4/16/2018 | 2.05 | 1.86 | 2.24 | 2.41 | 2.06 | 1.96 | 1.89 | 2.01 | 3.03 |
| 2018 | 4/17/2018 | 2.01 | 1.84 | 2.22 | 2.37 | 2.01 | 1.91 | 1.85 | 1.97 | 3.00 |
| 2018 | 4/18/2018 | 2.04 | 1.85 | 2.24 | 2.38 | 2.02 | 1.91 | 1.86 | 1.98 | 3.06 |
| 2018 | 4/19/2018 | 2.04 | 1.84 | 2.22 | 2.39 | 2.00 | 1.90 | 1.86 | 1.98 | 3.11 |
| 2018 | 4/20/2018 | 2.06 | 1.82 | 2.22 | 2.40 | 1.99 | 1.90 | 1.84 | 2.18 | 3.14 |
| 2018 | 4/23/2018 | 2.06 | 1.81 | 2.20 | 2.38 | 1.97 | 1.88 | 1.82 | 2.16 | 3.15 |
| 2018 | 4/24/2018 | 2.04 | 1.75 | 2.20 | 2.37 | 1.96 | 1.88 | 1.84 | 2.15 | 3.18 |
| 2018 | 4/25/2018 | 2.07 | 1.76 | 2.21 | 2.37 | 1.97 | 1.91 | 1.84 | 2.15 | 3.21 |
| 2018 | 4/26/2018 | 2.04 | 1.73 | 2.15 | 2.35 | 1.78 | 1.88 | 1.77 | 2.12 | 3.18 |
| 2018 | 4/27/2018 | 2.05 | 1.73 | 2.13 | 2.34 | 1.85 | 1.94 | 1.82 | 2.10 | 3.13 |
| 2018 | 4/30/2018 | 2.07 | 1.75 | 2.15 | 2.33 | 1.85 | 1.94 | 1.83 | 2.10 | 3.11 |
| 2018 | 5/1/2018 | 2.05 | 1.72 | 2.15 | 2.31 | 1.82 | 1.89 | 1.82 | 2.10 | 3.13 |
| 2018 | 5/2/2018 | 2.07 | 1.74 | 2.14 | 2.32 | 1.82 | 1.88 | 1.82 | 2.11 | 3.14 |
| 2018 | 5/3/2018 | 2.08 | 1.73 | 2.15 | 2.33 | 1.83 | 1.88 | 1.82 | 2.13 | 3.12 |
| 2018 | 5/4/2018 | 2.05 | 1.73 | 2.12 | 2.31 | 1.83 | 1.87 | 1.81 | 2.12 | 3.12 |
| 2018 | 5/7/2018 | 2.04 | 1.74 | 2.13 | 2.32 | 1.85 | 1.89 | 1.82 | 2.15 | 3.12 |
| 2018 | 5/8/2018 | 2.06 | 1.75 | 2.16 | 2.36 | 1.86 | 1.92 | 1.87 | 2.19 | 3.13 |
| 2018 | 5/9/2018 | 2.06 | 1.75 | 2.18 | 2.40 | 1.86 | 1.92 | 1.86 | 2.19 | 3.16 |
| 2018 | 5/10/2018 | 2.04 | 1.84 | 2.13 | 2.37 | 1.86 | 1.89 | 1.83 | 2.17 | 3.12 |
| 2018 | 5/11/2018 | 2.06 | 1.86 | 2.14 | 2.36 | 1.88 | 1.89 | 1.83 | 2.18 | 3.10 |
| 2018 | 5/14/2018 | 2.12 | 1.92 | 2.18 | 2.39 | 1.87 | 1.93 | 1.86 | 2.20 | 3.13 |
| 2018 | 5/15/2018 | 2.15 | 1.95 | 2.18 | 2.43 | 1.89 | 1.95 | 1.87 | 2.23 | 3.20 |
| 2018 | 5/16/2018 | 2.15 | 1.95 | 2.20 | 2.45 | 1.90 | 1.95 | 1.88 | 2.26 | 3.21 |
| 2018 | 5/17/2018 | 2.13 | 1.96 | 2.18 | 2.47 | 1.89 | 1.95 | 1.88 | 2.27 | 3.25 |
| 2018 | 5/18/2018 | 2.11 | 1.96 | 2.17 | 2.46 | 1.84 | 1.93 | 1.87 | 2.26 | 3.20 |
| 2018 | 5/21/2018 | 2.09 | 1.96 | 2.14 | 2.43 | 1.85 | 1.90 | 1.85 | 2.26 | 3.20 |
| 2018 | 5/22/2018 | 2.08 | 1.98 | 2.14 | 2.43 | 1.84 | 1.91 | 1.86 | 2.26 | 3.21 |
| 2018 | 5/23/2018 | 2.05 | 1.96 | 2.11 | 2.41 | 1.83 | 1.88 | 1.85 | 2.25 | 3.17 |
| 2018 | 5/24/2018 | 2.03 | 1.94 | 2.09 | 2.37 | 1.79 | 1.85 | 1.81 | 2.22 | 3.13 |

| | | YORW-US | CTWS-US | MSEX-US | WTR-US | SJW-US | CWT-US | AWR-US | AWK-US | 30y US T-Bond |
|------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| | | DIVYIELD | YIELD |
| 2018 | 5/25/2018 | 2.03 | 1.96 | 2.08 | 2.35 | 1.78 | 1.84 | 1.83 | 2.19 | 3.09 |
| 2018 | 5/28/2018 | NA | 3.09 |
| 2018 | 5/29/2018 | 2.03 | 1.93 | 2.06 | 2.33 | 1.76 | 1.82 | 1.79 | 2.17 | 2.96 |
| 2018 | 5/30/2018 | 2.01 | 1.93 | 2.02 | 2.29 | 1.73 | 1.82 | 1.77 | 2.16 | 3.01 |
| 2018 | 5/31/2018 | 2.03 | 1.94 | 2.01 | 2.36 | 1.77 | 1.86 | 1.81 | 2.19 | 3.00 |
| 2018 | 6/1/2018 | 2.05 | 1.95 | 2.02 | 2.36 | 1.80 | 1.88 | 1.81 | 2.22 | 3.04 |
| 2018 | 6/4/2018 | 2.05 | 1.93 | 2.00 | 2.38 | 1.79 | 1.88 | 1.81 | 2.23 | 3.08 |
| 2018 | 6/5/2018 | 2.07 | 1.93 | 2.03 | 2.41 | 1.79 | 1.90 | 1.83 | 2.26 | 3.07 |
| 2018 | 6/6/2018 | 2.13 | 1.90 | 2.11 | 2.43 | 1.79 | 1.93 | 1.86 | 2.30 | 3.13 |
| 2018 | 6/7/2018 | 2.12 | 1.92 | 2.10 | 2.43 | 1.74 | 1.92 | 1.85 | 2.30 | 3.08 |
| 2018 | 6/8/2018 | 2.15 | 1.95 | 2.13 | 2.43 | 1.73 | 1.92 | 1.85 | 2.30 | 3.08 |
| 2018 | 6/11/2018 | 2.15 | 1.95 | 2.17 | 2.47 | 1.72 | 1.94 | 1.87 | 2.32 | 3.1 |
| 2018 | 6/12/2018 | 2.13 | 1.93 | 2.11 | 2.44 | 1.71 | 1.92 | 1.84 | 2.29 | 3.09 |
| 2018 | 6/13/2018 | 2.15 | 1.94 | 2.10 | 2.47 | 1.69 | 1.94 | 1.84 | 2.31 | 3.1 |
| 2018 | 6/14/2018 | 2.12 | 1.91 | 2.09 | 2.46 | 1.67 | 1.91 | 1.82 | 2.28 | 3.05 |
| 2018 | 6/15/2018 | 2.16 | 1.92 | 2.12 | 2.44 | 1.68 | 1.90 | 1.80 | 2.25 | 3.05 |
| 2018 | 6/18/2018 | 2.10 | 1.90 | 2.09 | 2.42 | 1.69 | 1.89 | 1.79 | 2.22 | 3.05 |
| 2018 | 6/19/2018 | 2.06 | 1.89 | 2.05 | 2.39 | 1.65 | 1.88 | 1.78 | 2.20 | 3.02 |
| 2018 | 6/20/2018 | 2.07 | 1.88 | 2.08 | 2.39 | 1.65 | 1.88 | 1.76 | 2.19 | 3.06 |
| 2018 | 6/21/2018 | 2.05 | 1.88 | 2.09 | 2.41 | 1.65 | 1.88 | 1.77 | 2.21 | 3.04 |
| 2018 | 6/22/2018 | 2.03 | 1.91 | 2.11 | 2.38 | 1.64 | 1.88 | 1.75 | 2.18 | 3.04 |
| 2018 | 6/25/2018 | 2.03 | 1.90 | 2.09 | 2.33 | 1.66 | 1.88 | 1.75 | 2.13 | 3.02 |
| 2018 | 6/26/2018 | 2.00 | 1.91 | 2.07 | 2.33 | 1.66 | 1.88 | 1.75 | 2.13 | 3.03 |
| 2018 | 6/27/2018 | 2.03 | 1.92 | 2.09 | 2.32 | 1.68 | 1.91 | 1.76 | 2.12 | 2.97 |
| 2018 | 6/28/2018 | 2.05 | 1.93 | 2.10 | 2.32 | 1.68 | 1.92 | 1.77 | 2.13 | 2.97 |
| 2018 | 6/29/2018 | 2.10 | 1.91 | 2.12 | 2.33 | 1.69 | 1.93 | 1.78 | 2.13 | 2.98 |
| 2018 | 7/2/2018 | 2.03 | 1.89 | 2.11 | 2.31 | 1.67 | 1.88 | 1.75 | 2.11 | 2.99 |
| 2018 | 7/3/2018 | 2.01 | 1.87 | 2.09 | 2.28 | 1.68 | 1.85 | 1.74 | 2.09 | 2.96 |
| 2018 | 7/4/2018 | NA | 2.96 |
| 2018 | 7/5/2018 | 1.99 | 1.85 | 2.07 | 2.26 | 1.67 | 1.81 | 1.72 | 2.08 | 2.95 |
| 2018 | 7/6/2018 | 1.99 | 1.86 | 2.05 | 2.23 | 1.66 | 1.78 | 1.70 | 2.06 | 2.94 |
| 2018 | 7/9/2018 | 2.07 | 1.91 | 2.09 | 2.31 | 1.70 | 1.83 | 1.74 | 2.13 | 2.96 |
| 2018 | 7/10/2018 | 2.06 | 1.91 | 2.08 | 2.28 | 1.70 | 1.82 | 1.72 | 2.11 | 2.97 |
| 2018 | 7/11/2018 | 2.04 | 1.90 | 2.06 | 2.27 | 1.69 | 1.83 | 1.71 | 2.09 | 2.95 |
| 2018 | 7/12/2018 | 2.04 | 1.91 | 2.07 | 2.26 | 1.68 | 1.84 | 1.72 | 2.09 | 2.95 |
| 2018 | 7/13/2018 | 2.06 | 1.88 | 2.02 | 2.25 | 1.69 | 1.83 | 1.71 | 2.08 | 2.94 |
| 2018 | 7/16/2018 | 2.06 | 1.88 | 2.01 | 2.25 | 1.69 | 1.83 | 1.70 | 2.08 | 2.96 |
| 2018 | 7/17/2018 | 2.08 | 1.91 | 2.00 | 2.25 | 1.69 | 1.84 | 1.69 | 2.08 | 2.97 |
| 2018 | 7/18/2018 | 2.10 | 1.93 | 2.00 | 2.26 | 1.70 | 1.84 | 1.70 | 2.08 | 2.99 |
| 2018 | 7/19/2018 | 2.07 | 1.95 | 1.95 | 2.23 | 1.68 | 1.82 | 1.68 | 2.06 | 2.96 |
| 2018 | 7/20/2018 | 2.08 | 1.95 | 1.97 | 2.40 | 1.69 | 1.85 | 1.70 | 2.08 | 3.03 |
| 2018 | 7/23/2018 | 2.10 | 1.95 | 1.98 | 2.40 | 1.68 | 1.82 | 1.70 | 2.09 | 3.1 |
| 2018 | 7/24/2018 | 2.10 | 1.95 | 1.96 | 2.39 | 1.70 | 1.82 | 1.70 | 2.08 | 3.08 |
| 2018 | 7/25/2018 | 2.13 | 1.94 | 1.97 | 2.39 | 1.75 | 1.83 | 1.69 | 2.08 | 3.06 |
| 2018 | 7/26/2018 | 2.08 | 1.92 | 1.96 | 2.36 | 1.74 | 1.79 | 1.66 | 2.06 | 3.1 |
| 2018 | 7/27/2018 | 2.14 | 1.95 | 2.01 | 2.38 | 1.78 | 1.82 | 1.69 | 2.06 | 3.09 |
| 2018 | 7/30/2018 | 2.15 | 1.93 | 2.04 | 2.40 | 1.77 | 1.85 | 1.71 | 2.08 | 3.11 |
| 2018 | 7/31/2018 | 2.15 | 1.94 | 2.02 | 2.37 | 1.73 | 1.82 | 1.83 | 2.06 | 3.08 |
| 2018 | 8/1/2018 | 2.20 | 1.98 | 2.07 | 2.41 | 1.76 | 1.87 | 1.86 | 2.10 | 3.13 |
| 2018 | 8/2/2018 | 2.21 | 2.00 | 2.04 | 2.39 | 1.75 | 1.83 | 1.81 | 2.08 | 3.12 |
| 2018 | 8/3/2018 | 2.27 | 1.99 | 2.10 | 2.37 | 1.77 | 1.88 | 1.83 | 2.07 | 3.09 |
| 2018 | 8/6/2018 | 2.22 | 1.82 | 2.08 | 2.34 | 1.82 | 1.85 | 1.81 | 2.06 | 3.08 |
| 2018 | 8/7/2018 | 2.24 | 1.81 | 2.02 | 2.35 | 1.80 | 1.87 | 1.82 | 2.07 | 3.12 |
| 2018 | 8/8/2018 | 2.23 | 1.80 | 1.99 | 2.35 | 1.81 | 1.85 | 1.84 | 2.07 | 3.12 |
| 2018 | 8/9/2018 | 2.24 | 1.80 | 1.98 | 2.34 | 1.81 | 1.84 | 1.84 | 2.06 | 3.08 |
| 2018 | 8/10/2018 | 2.26 | 1.81 | 1.99 | 2.35 | 1.81 | 1.85 | 1.84 | 2.08 | 3.03 |
| 2018 | 8/13/2018 | 2.25 | 1.81 | 1.96 | 2.36 | 1.79 | 1.87 | 1.85 | 2.08 | 3.05 |
| 2018 | 8/14/2018 | 2.17 | 1.83 | 1.90 | 2.35 | 1.68 | 1.84 | 1.84 | 2.08 | 3.06 |
| 2018 | 8/15/2018 | 2.20 | 1.84 | 1.92 | 2.34 | 1.70 | 1.86 | 1.85 | 2.06 | 3.03 |
| 2018 | 8/16/2018 | 2.21 | 1.84 | 1.91 | 2.33 | 1.68 | 1.85 | 1.83 | 2.05 | 3.03 |
| 2018 | 8/17/2018 | 2.17 | 1.81 | 1.89 | 2.32 | 1.81 | 1.83 | 1.82 | 2.03 | 3.03 |
| 2018 | 8/20/2018 | 2.18 | 1.81 | 1.90 | 2.31 | 1.86 | 1.81 | 1.81 | 2.04 | 2.99 |
| 2018 | 8/21/2018 | 2.16 | 1.81 | 1.88 | 2.32 | 1.86 | 1.81 | 1.80 | 2.05 | 3 |
| 2018 | 8/22/2018 | 2.20 | 1.81 | 1.94 | 2.33 | 1.91 | 1.82 | 1.81 | 2.06 | 2.99 |
| 2018 | 8/23/2018 | 2.18 | 1.82 | 1.95 | 2.33 | 1.96 | 1.83 | 1.80 | 2.06 | 2.97 |
| 2018 | 8/24/2018 | 2.20 | 1.81 | 1.94 | 2.32 | 1.97 | 1.82 | 1.81 | 2.05 | 2.97 |
| 2018 | 8/27/2018 | 2.21 | 1.81 | 1.99 | 2.34 | 2.00 | 1.84 | 1.84 | 2.07 | 3 |
| 2018 | 8/28/2018 | 2.22 | 1.82 | 2.00 | 2.37 | 1.97 | 1.86 | 1.85 | 2.09 | 3.03 |
| 2018 | 8/29/2018 | 2.25 | 1.82 | 2.00 | 2.36 | 1.95 | 1.85 | 1.84 | 2.08 | 3.02 |
| 2018 | 8/30/2018 | 2.20 | 1.83 | 1.98 | 2.36 | 1.94 | 1.83 | 1.82 | 2.08 | 3 |
| 2018 | 8/31/2018 | 2.21 | 1.82 | 1.95 | 2.36 | 1.93 | 1.82 | 1.82 | 2.08 | 3.02 |
| 2018 | 9/3/2018 | NA | 3.02 |
| 2018 | 9/4/2018 | 2.22 | 1.82 | 1.96 | 2.33 | 1.94 | 1.82 | 1.81 | 2.05 | 3.07 |
| 2018 | 9/5/2018 | 2.18 | 1.82 | 1.91 | 2.32 | 1.92 | 1.80 | 1.79 | 2.03 | 3.08 |
| 2018 | 9/6/2018 | 2.16 | 1.82 | 1.92 | 2.32 | 1.90 | 1.79 | 1.79 | 2.04 | 3.06 |
| 2018 | 9/7/2018 | 2.17 | 1.82 | 1.92 | 2.34 | 1.93 | 1.80 | 1.80 | 2.06 | 3.11 |
| 2018 | 9/10/2018 | 2.15 | 1.82 | 1.93 | 2.33 | 1.91 | 1.80 | 1.81 | 2.05 | 3.09 |
| 2018 | 9/11/2018 | 2.17 | 1.82 | 1.92 | 2.34 | 1.89 | 1.81 | 1.82 | 2.05 | 3.13 |
| 2018 | 9/12/2018 | 2.21 | 1.82 | 1.93 | 2.34 | 1.90 | 1.82 | 1.83 | 2.06 | 3.11 |
| 2018 | 9/13/2018 | 2.22 | 1.82 | 1.91 | 2.32 | 1.89 | 1.79 | 1.81 | 2.04 | 3.11 |
| 2018 | 9/14/2018 | 2.22 | 1.82 | 1.86 | 2.30 | 1.88 | 1.76 | 1.79 | 2.04 | 3.13 |
| 2018 | 9/17/2018 | 2.18 | 1.82 | 1.87 | 2.32 | 1.88 | 1.81 | 1.81 | 2.03 | 3.13 |
| 2018 | 9/18/2018 | 2.24 | 1.82 | 1.87 | 2.33 | 1.89 | 1.82 | 1.83 | 2.04 | 3.2 |
| 2018 | 9/19/2018 | 2.26 | 1.82 | 1.89 | 2.38 | 1.93 | 1.84 | 1.87 | 2.08 | 3.23 |
| 2018 | 9/20/2018 | 2.24 | 1.82 | 1.88 | 2.36 | 1.92 | 1.83 | 1.86 | 2.06 | 3.21 |

| | | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 2018 | 9/21/2018 | 2.22 | 1.82 | 1.83 | 2.35 | 1.90 | 1.81 | 1.84 | 2.05 | 3.2 |
| 2018 | 9/24/2018 | 2.22 | 1.81 | 1.84 | 2.37 | 1.89 | 1.80 | 1.85 | 2.07 | 3.21 |
| 2018 | 9/25/2018 | 2.23 | 1.81 | 1.87 | 2.40 | 1.89 | 1.80 | 1.87 | 2.10 | 3.23 |
| 2018 | 9/26/2018 | 2.22 | 1.82 | 1.89 | 2.42 | 1.89 | 1.81 | 1.89 | 2.12 | 3.19 |
| 2018 | 9/27/2018 | 2.21 | 1.81 | 1.88 | 2.40 | 1.87 | 1.81 | 1.85 | 2.09 | 3.19 |
| 2018 | 9/28/2018 | 2.19 | 1.80 | 1.85 | 2.37 | 1.83 | 1.75 | 1.80 | 2.07 | 3.19 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 1/1/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 2.69 |
| 1/2/2009 | 4.12 | 3.77 | 4.10 | 3.22 | 2.19 | 5.10 | NA | 3.79 | 2.83 |
| 1/5/2009 | 4.27 | 3.82 | 4.17 | 3.25 | 2.19 | 5.17 | NA | 3.90 | 3.00 |
| 1/6/2009 | 4.20 | 3.83 | 4.14 | 3.36 | 2.22 | 5.46 | NA | 3.90 | 3.04 |
| 1/7/2009 | 4.20 | 3.93 | 4.22 | 3.41 | 2.28 | 5.56 | NA | 4.00 | 3.05 |
| 1/8/2009 | 4.18 | 3.82 | 4.07 | 3.39 | 2.30 | 5.53 | NA | 3.96 | 3.04 |
| 1/9/2009 | 4.17 | 4.01 | 4.28 | 3.48 | 2.38 | 5.66 | NA | 3.86 | 3.04 |
| 1/12/2009 | 4.17 | 4.00 | 4.30 | 3.47 | 2.43 | 5.66 | NA | 4.03 | 2.99 |
| 1/13/2009 | 4.20 | 3.92 | 4.20 | 3.39 | 2.36 | 5.54 | NA | 3.98 | 3.00 |
| 1/14/2009 | 4.00 | 4.04 | 4.38 | 3.46 | 2.43 | 5.75 | NA | 4.02 | 2.89 |
| 1/15/2009 | 3.84 | 3.92 | 4.20 | 3.45 | 2.37 | 5.50 | NA | 3.93 | 2.86 |
| 1/16/2009 | 4.06 | 3.89 | 4.30 | 3.37 | 2.37 | 5.47 | NA | 3.91 | 2.89 |
| 1/19/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 2.89 |
| 1/20/2009 | 4.07 | 4.03 | 4.57 | 3.48 | 2.58 | 5.64 | NA | 3.93 | 2.97 |
| 1/21/2009 | 4.15 | 3.96 | 4.61 | 3.44 | 2.43 | 5.52 | NA | 3.85 | 3.15 |
| 1/22/2009 | 4.09 | 4.04 | 4.75 | 3.44 | 2.49 | 5.54 | NA | 3.86 | 3.25 |
| 1/23/2009 | 4.24 | 4.03 | 4.72 | 3.43 | 2.51 | 5.50 | NA | 3.85 | 3.32 |
| 1/26/2009 | 4.21 | 3.88 | 4.48 | 3.35 | 2.45 | 5.34 | NA | 3.84 | 3.39 |
| 1/27/2009 | 4.20 | 3.79 | 4.34 | 3.31 | 2.37 | 5.28 | NA | 3.76 | 3.26 |
| 1/28/2009 | 4.28 | 3.73 | 4.21 | 3.24 | 2.35 | 5.29 | NA | 3.75 | 3.44 |
| 1/29/2009 | 4.21 | 3.89 | 4.25 | 3.25 | 2.40 | 5.27 | NA | 3.78 | 3.57 |
| 1/30/2009 | 4.27 | 3.85 | 4.29 | 3.25 | 2.40 | 5.38 | NA | 3.78 | 3.58 |
| 2/2/2009 | 4.29 | 3.63 | 4.07 | 3.23 | 2.30 | 5.18 | NA | 3.85 | 3.47 |
| 2/3/2009 | 4.29 | 3.73 | 4.07 | 3.22 | 2.27 | 5.17 | NA | 3.80 | 3.64 |
| 2/4/2009 | 4.33 | 3.79 | 4.13 | 3.21 | 2.31 | 5.18 | NA | 3.86 | 3.65 |
| 2/5/2009 | 4.34 | 3.79 | 4.11 | 3.21 | 2.37 | 5.22 | NA | 3.83 | 3.63 |
| 2/6/2009 | 4.33 | 3.75 | 4.08 | 3.19 | 2.32 | 5.15 | NA | 3.80 | 3.70 |
| 2/9/2009 | 4.42 | 3.78 | 4.17 | 3.33 | 2.36 | 5.26 | NA | 3.72 | 3.69 |
| 2/10/2009 | 4.39 | 3.93 | 4.30 | 3.32 | 2.35 | 5.38 | NA | 3.77 | 3.54 |
| 2/11/2009 | 4.22 | 3.90 | 4.29 | 3.26 | 2.32 | 5.39 | NA | 3.79 | 3.45 |
| 2/12/2009 | 4.08 | 3.91 | 4.34 | 3.26 | 2.29 | 5.33 | NA | 3.80 | 3.47 |
| 2/13/2009 | 4.04 | 3.92 | 4.38 | 3.26 | 2.29 | 5.40 | NA | 3.88 | 3.68 |
| 2/16/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 3.68 |
| 2/17/2009 | 4.11 | 4.01 | 4.54 | 3.33 | 2.34 | 5.49 | NA | 3.84 | 3.47 |
| 2/18/2009 | 4.20 | 4.00 | 4.71 | 3.40 | 2.46 | 5.64 | NA | 3.89 | 3.54 |
| 2/19/2009 | 4.17 | 4.07 | 4.77 | 3.52 | 2.51 | 5.74 | NA | 3.86 | 3.68 |
| 2/20/2009 | 4.17 | 4.04 | 4.90 | 3.59 | 2.60 | 5.86 | NA | 3.86 | 3.56 |
| 2/23/2009 | 4.42 | 4.10 | 4.94 | 3.56 | 2.63 | 5.82 | NA | 3.96 | 3.53 |
| 2/24/2009 | 4.30 | 4.07 | 4.91 | 3.53 | 2.59 | 5.79 | NA | 4.05 | 3.49 |
| 2/25/2009 | 4.28 | 4.14 | 5.01 | 3.52 | 2.68 | 5.77 | NA | 4.16 | 3.59 |
| 2/26/2009 | 4.48 | 4.35 | 5.08 | 3.53 | 2.84 | 6.21 | NA | 4.32 | 3.66 |
| 2/27/2009 | 4.46 | 4.38 | 5.08 | 3.67 | 2.86 | 6.01 | NA | 4.31 | 3.71 |
| 3/2/2009 | 4.68 | 4.72 | 5.35 | 3.69 | 3.00 | 5.91 | NA | 4.49 | 3.64 |
| 3/3/2009 | 4.91 | 4.91 | 5.21 | 3.68 | 3.23 | 6.15 | NA | 4.75 | 3.67 |
| 3/4/2009 | 4.96 | 4.82 | 5.09 | 3.58 | 3.15 | 5.93 | NA | 4.66 | 3.69 |
| 3/5/2009 | 4.76 | 5.12 | 5.62 | 3.70 | 3.35 | 6.24 | NA | 4.72 | 3.51 |
| 3/6/2009 | 4.92 | 5.03 | 5.68 | 3.74 | 3.37 | 6.05 | NA | 4.76 | 3.50 |
| 3/9/2009 | 5.07 | 5.11 | 6.04 | 3.80 | 3.53 | 6.22 | NA | 4.80 | 3.59 |
| 3/10/2009 | 4.64 | 4.79 | 5.50 | 3.83 | 3.32 | 6.08 | NA | 4.84 | 3.70 |
| 3/11/2009 | 4.39 | 5.01 | 5.75 | 3.99 | 3.40 | 6.17 | NA | 4.79 | 3.67 |
| 3/12/2009 | 4.38 | 4.70 | 5.45 | 3.89 | 3.14 | 5.95 | NA | 4.82 | 3.63 |
| 3/13/2009 | 4.22 | 4.48 | 5.24 | 3.81 | 2.97 | 5.83 | NA | 4.41 | 3.66 |
| 3/16/2009 | 4.38 | 4.51 | 5.31 | 3.81 | 3.11 | 5.98 | NA | 4.21 | 3.76 |
| 3/17/2009 | 4.22 | 4.39 | 5.04 | 3.69 | 2.89 | 5.82 | NA | 4.38 | 3.83 |
| 3/18/2009 | 4.35 | 4.09 | 4.79 | 3.70 | 2.74 | 5.64 | NA | 4.29 | 3.57 |
| 3/19/2009 | 4.33 | 4.20 | 4.98 | 3.60 | 2.76 | 5.46 | NA | 4.37 | 3.62 |
| 3/20/2009 | 4.35 | 4.42 | 5.02 | 3.58 | 2.81 | 5.59 | NA | 4.35 | 3.65 |
| 3/23/2009 | 4.22 | 4.16 | 4.87 | 3.39 | 2.58 | 5.39 | NA | 4.43 | 3.69 |
| 3/24/2009 | 4.36 | 4.18 | 5.07 | 3.48 | 2.74 | 5.85 | NA | 4.42 | 3.60 |
| 3/25/2009 | 4.26 | 4.13 | 4.87 | 3.48 | 2.61 | 5.81 | NA | 4.35 | 3.73 |
| 3/26/2009 | 4.20 | 3.98 | 4.71 | 3.40 | 2.54 | 5.65 | NA | 4.32 | 3.66 |
| 3/27/2009 | 4.18 | 4.26 | 4.80 | 3.48 | 2.62 | 5.82 | NA | 4.31 | 3.62 |
| 3/30/2009 | 4.20 | 4.34 | 4.90 | 3.43 | 2.53 | 5.64 | NA | 4.32 | 3.60 |
| 3/31/2009 | 4.08 | 4.39 | 4.93 | 3.38 | 2.60 | 5.64 | NA | 4.16 | 3.56 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 4/1/2009 | 4.11 | 4.28 | 4.88 | 3.39 | 2.58 | 5.77 | NA | 4.38 | 3.51 |
| 4/2/2009 | 4.08 | 4.16 | 4.71 | 3.46 | 2.52 | 5.84 | NA | 4.40 | 3.57 |
| 4/3/2009 | 4.11 | 4.08 | 4.74 | 3.47 | 2.46 | 5.86 | NA | 4.36 | 3.70 |
| 4/6/2009 | 4.09 | 4.28 | 4.82 | 3.45 | 2.54 | 5.87 | NA | 4.39 | 3.73 |
| 4/7/2009 | 3.94 | 4.33 | 5.00 | 3.53 | 2.62 | 6.01 | NA | 4.40 | 3.72 |
| 4/8/2009 | 3.91 | 4.25 | 4.95 | 3.53 | 2.51 | 6.04 | NA | 4.35 | 3.66 |
| 4/9/2009 | 3.88 | 4.10 | 4.81 | 3.55 | 2.48 | 6.14 | NA | 4.39 | 3.76 |
| 4/10/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 3.76 |
| 4/13/2009 | 3.85 | 4.10 | 4.94 | 3.55 | 2.53 | 6.31 | NA | 4.52 | 3.69 |
| 4/14/2009 | 3.80 | 4.38 | 5.07 | 3.57 | 2.68 | 6.49 | NA | 4.55 | 3.64 |
| 4/15/2009 | 3.88 | 4.34 | 4.91 | 3.55 | 2.68 | 6.40 | NA | 4.49 | 3.66 |
| 4/16/2009 | 3.74 | 4.17 | 4.97 | 3.51 | 2.55 | 6.34 | NA | 4.29 | 3.72 |
| 4/17/2009 | 3.84 | 4.18 | 4.84 | 3.48 | 2.58 | 6.33 | NA | 4.26 | 3.79 |
| 4/20/2009 | 3.79 | 4.41 | 5.00 | 3.58 | 2.69 | 6.47 | NA | 4.33 | 3.69 |
| 4/21/2009 | 3.89 | 4.19 | 4.94 | 3.57 | 2.60 | 6.20 | NA | 4.33 | 3.74 |
| 4/22/2009 | 3.74 | 4.28 | 4.98 | 3.64 | 2.67 | 6.33 | NA | 4.42 | 3.82 |
| 4/23/2009 | 3.76 | 4.39 | 5.08 | 3.69 | 2.70 | 6.30 | NA | 4.43 | 3.80 |
| 4/24/2009 | 3.78 | 4.36 | 5.00 | 3.69 | 2.76 | 6.24 | NA | 4.44 | 3.89 |
| 4/27/2009 | 3.76 | 4.37 | 5.05 | 3.67 | 2.69 | 6.09 | NA | 4.35 | 3.84 |
| 4/28/2009 | 3.78 | 4.35 | 5.09 | 3.62 | 2.62 | 6.00 | NA | 4.39 | 3.97 |
| 4/29/2009 | 3.67 | 4.27 | 5.00 | 3.57 | 2.53 | 5.91 | NA | 4.34 | 4.01 |
| 4/30/2009 | 3.80 | 4.29 | 5.04 | 3.68 | 2.62 | 6.05 | NA | 4.44 | 4.05 |
| 5/1/2009 | 3.73 | 4.34 | 5.09 | 3.72 | 2.69 | 6.17 | NA | 4.55 | 4.09 |
| 5/4/2009 | 3.58 | 4.27 | 4.98 | 3.73 | 2.70 | 6.28 | NA | 4.54 | 4.06 |
| 5/5/2009 | 3.59 | 4.30 | 4.97 | 3.82 | 2.75 | 6.28 | NA | 4.53 | 4.06 |
| 5/6/2009 | 3.57 | 4.33 | 5.00 | 3.70 | 2.76 | 6.41 | NA | 4.41 | 4.09 |
| 5/7/2009 | 3.72 | 4.45 | 5.04 | 3.66 | 2.80 | 6.36 | NA | 4.36 | 4.25 |
| 5/8/2009 | 3.69 | 4.34 | 5.01 | 3.68 | 2.80 | 6.32 | NA | 4.31 | 4.28 |
| 5/11/2009 | 3.58 | 4.46 | 4.99 | 3.72 | 2.91 | 6.34 | NA | 4.33 | 4.18 |
| 5/12/2009 | 3.60 | 4.47 | 5.05 | 3.71 | 3.01 | 6.40 | NA | 4.42 | 4.16 |
| 5/13/2009 | 3.69 | 4.61 | 5.36 | 3.87 | 3.09 | 6.58 | NA | 4.47 | 4.09 |
| 5/14/2009 | 3.73 | 4.51 | 5.40 | 4.02 | 3.13 | 6.64 | NA | 4.53 | 4.06 |
| 5/15/2009 | 3.68 | 4.54 | 5.58 | 4.10 | 3.18 | 6.75 | NA | 4.67 | 4.09 |
| 5/18/2009 | 3.67 | 4.41 | 5.39 | 4.12 | 3.13 | 6.73 | NA | 4.65 | 4.18 |
| 5/19/2009 | 3.60 | 4.32 | 5.36 | 4.05 | 3.16 | 6.74 | NA | 4.63 | 4.21 |
| 5/20/2009 | 3.58 | 4.47 | 5.39 | 4.14 | 3.28 | 6.86 | NA | 4.63 | 4.14 |
| 5/21/2009 | 3.54 | 4.47 | 5.41 | 4.13 | 3.30 | 6.92 | NA | 4.67 | 4.30 |
| 5/22/2009 | 3.54 | 4.47 | 5.44 | 4.12 | 3.35 | 7.04 | NA | 4.69 | 4.38 |
| 5/25/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 4.38 |
| 5/26/2009 | 3.54 | 4.31 | 5.28 | 3.97 | 3.14 | 6.71 | NA | 4.57 | 4.45 |
| 5/27/2009 | 3.60 | 4.38 | 5.42 | 4.10 | 3.25 | 6.84 | NA | 4.72 | 4.59 |
| 5/28/2009 | 3.71 | 4.36 | 5.32 | 4.05 | 3.25 | 6.85 | NA | 4.64 | 4.54 |
| 5/29/2009 | 3.60 | 4.22 | 5.16 | 4.09 | 3.26 | 6.78 | NA | 4.63 | 4.34 |
| 6/1/2009 | 3.57 | 3.98 | 4.98 | 4.04 | 3.16 | 6.69 | NA | 4.76 | 4.55 |
| 6/2/2009 | 3.63 | 3.97 | 4.92 | 4.08 | 3.12 | 6.58 | NA | 4.69 | 4.50 |
| 6/3/2009 | 3.67 | 4.01 | 4.92 | 4.10 | 3.11 | 6.69 | NA | 4.64 | 4.45 |
| 6/4/2009 | 3.63 | 4.05 | 4.95 | 4.09 | 3.07 | 6.57 | NA | 4.57 | 4.58 |
| 6/5/2009 | 3.63 | 4.08 | 5.06 | 4.10 | 3.03 | 6.51 | NA | 4.59 | 4.63 |
| 6/8/2009 | 3.63 | 4.12 | 5.08 | 4.07 | 3.08 | 6.53 | NA | 4.50 | 4.65 |
| 6/9/2009 | 3.64 | 4.22 | 5.24 | 4.07 | 3.05 | 6.59 | NA | 4.44 | 4.64 |
| 6/10/2009 | 3.63 | 4.15 | 5.18 | 4.07 | 2.94 | 6.63 | NA | 4.37 | 4.76 |
| 6/11/2009 | 3.62 | 4.10 | 5.08 | 4.01 | 2.80 | 6.56 | NA | 4.30 | 4.69 |
| 6/12/2009 | 3.62 | 4.14 | 5.05 | 3.93 | 2.72 | 6.49 | NA | 4.28 | 4.65 |
| 6/15/2009 | 3.69 | 4.33 | 5.10 | 3.98 | 2.98 | 6.62 | NA | 4.33 | 4.61 |
| 6/16/2009 | 3.63 | 4.31 | 5.16 | 4.02 | 3.00 | 6.67 | NA | 4.36 | 4.48 |
| 6/17/2009 | 3.63 | 4.22 | 5.05 | 4.00 | 2.93 | 6.66 | NA | 4.36 | 4.50 |
| 6/18/2009 | 3.63 | 4.21 | 5.05 | 4.01 | 2.92 | 6.57 | NA | 4.31 | 4.63 |
| 6/19/2009 | 3.65 | 4.24 | 5.06 | 4.04 | 2.93 | 6.69 | NA | 4.31 | 4.52 |
| 6/22/2009 | 3.66 | 4.33 | 5.23 | 4.03 | 2.98 | 6.61 | NA | 4.30 | 4.45 |
| 6/23/2009 | 3.66 | 4.36 | 5.24 | 4.07 | 3.01 | 6.64 | NA | 4.29 | 4.37 |
| 6/24/2009 | 3.59 | 4.38 | 5.25 | 4.06 | 3.02 | 6.67 | NA | 4.31 | 4.44 |
| 6/25/2009 | 3.41 | 4.36 | 5.26 | 4.00 | 2.96 | 6.65 | NA | 4.26 | 4.33 |
| 6/26/2009 | 3.17 | 4.11 | 4.78 | 3.96 | 2.90 | 6.49 | NA | 4.20 | 4.30 |
| 6/29/2009 | 3.29 | 4.12 | 4.95 | 3.82 | 2.93 | 6.41 | NA | 4.15 | 4.31 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 6/30/2009 | 3.29 | 4.10 | 4.91 | 3.77 | 2.91 | 6.41 | NA | 4.19 | 4.32 |
| 7/1/2009 | 3.26 | 4.03 | 4.90 | 3.79 | 2.87 | 6.27 | NA | 4.19 | 4.34 |
| 7/2/2009 | 3.46 | 4.20 | 5.02 | 3.86 | 3.00 | 6.47 | NA | 4.26 | 4.32 |
| 7/3/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 4.32 |
| 7/6/2009 | 3.49 | 4.16 | 4.91 | 3.87 | 2.96 | 6.42 | NA | 4.30 | 4.35 |
| 7/7/2009 | 3.51 | 4.16 | 4.95 | 3.92 | 3.01 | 6.48 | NA | 4.36 | 4.31 |
| 7/8/2009 | 3.41 | 4.18 | 4.99 | 3.95 | 3.03 | 6.52 | NA | 4.35 | 4.17 |
| 7/9/2009 | 3.47 | 4.21 | 5.08 | 4.02 | 3.09 | 6.64 | NA | 4.38 | 4.31 |
| 7/10/2009 | 3.32 | 4.23 | 5.07 | 3.96 | 3.06 | 6.57 | NA | 4.35 | 4.20 |
| 7/13/2009 | 3.16 | 4.16 | 4.96 | 3.87 | 2.98 | 6.47 | NA | 4.28 | 4.25 |
| 7/14/2009 | 3.23 | 4.26 | 4.99 | 3.86 | 2.98 | 6.51 | NA | 4.23 | 4.38 |
| 7/15/2009 | 3.09 | 4.18 | 4.77 | 3.86 | 2.92 | 6.39 | NA | 4.34 | 4.48 |
| 7/16/2009 | 3.02 | 4.17 | 4.78 | 3.86 | 2.95 | 6.31 | NA | 4.30 | 4.45 |
| 7/17/2009 | 3.05 | 4.18 | 4.85 | 3.91 | 2.94 | 6.43 | NA | 4.28 | 4.53 |
| 7/20/2009 | 3.01 | 4.17 | 4.82 | 3.92 | 2.94 | 6.49 | NA | 4.24 | 4.47 |
| 7/21/2009 | 2.97 | 4.17 | 4.84 | 3.88 | 2.96 | 6.52 | NA | 4.25 | 4.38 |
| 7/22/2009 | 2.97 | 4.18 | 4.81 | 3.85 | 2.87 | 6.49 | NA | 4.24 | 4.45 |
| 7/23/2009 | 2.90 | 4.01 | 4.69 | 3.79 | 2.86 | 6.42 | NA | 4.15 | 4.58 |
| 7/24/2009 | 2.94 | 3.99 | 4.71 | 3.74 | 2.79 | 6.27 | NA | 4.13 | 4.55 |
| 7/27/2009 | 2.88 | 4.09 | 4.67 | 3.76 | 2.80 | 6.33 | NA | 4.09 | 4.62 |
| 7/28/2009 | 2.84 | 4.13 | 4.67 | 3.72 | 2.76 | 6.21 | NA | 4.03 | 4.56 |
| 7/29/2009 | 2.89 | 4.19 | 4.66 | 3.73 | 2.89 | 6.29 | NA | 4.05 | 4.50 |
| 7/30/2009 | 2.83 | 4.10 | 4.60 | 3.72 | 2.88 | 6.19 | NA | 4.09 | 4.44 |
| 7/31/2009 | 2.91 | 4.11 | 4.64 | 3.74 | 2.94 | 6.23 | NA | 4.26 | 4.31 |
| 8/3/2009 | 2.93 | 4.03 | 4.62 | 3.79 | 3.00 | 6.14 | NA | 4.21 | 4.42 |
| 8/4/2009 | 2.94 | 3.98 | 4.54 | 3.73 | 3.00 | 6.21 | NA | 4.20 | 4.45 |
| 8/5/2009 | 3.05 | 4.21 | 4.72 | 3.76 | 3.04 | 6.34 | NA | 4.20 | 4.57 |
| 8/6/2009 | 3.14 | 4.24 | 4.88 | 3.80 | 3.13 | 6.49 | NA | 4.24 | 4.53 |
| 8/7/2009 | 3.04 | 4.18 | 4.65 | 3.85 | 3.04 | 6.38 | NA | 4.17 | 4.61 |
| 8/10/2009 | 3.09 | 4.12 | 4.56 | 3.81 | 2.95 | 6.24 | NA | 4.12 | 4.52 |
| 8/11/2009 | 3.14 | 4.19 | 4.81 | 3.81 | 2.95 | 6.19 | NA | 4.15 | 4.44 |
| 8/12/2009 | 2.97 | 4.07 | 4.80 | 3.92 | 2.92 | 6.05 | NA | 4.30 | 4.53 |
| 8/13/2009 | 3.00 | 4.01 | 4.73 | 3.99 | 2.97 | 6.23 | NA | 4.34 | 4.44 |
| 8/14/2009 | 3.14 | 4.15 | 4.93 | 4.02 | 3.04 | 6.26 | NA | 4.39 | 4.41 |
| 8/17/2009 | 3.17 | 4.12 | 4.91 | 4.02 | 3.04 | 6.29 | NA | 4.36 | 4.33 |
| 8/18/2009 | 3.13 | 4.04 | 4.79 | 4.00 | 3.07 | 6.29 | NA | 4.33 | 4.35 |
| 8/19/2009 | 2.99 | 3.98 | 4.71 | 3.94 | 2.95 | 6.20 | NA | 4.23 | 4.28 |
| 8/20/2009 | 2.93 | 3.96 | 4.63 | 3.87 | 2.95 | 6.19 | NA | 4.19 | 4.24 |
| 8/21/2009 | 2.90 | 3.92 | 4.63 | 3.86 | 2.94 | 6.15 | NA | 4.18 | 4.36 |
| 8/24/2009 | 2.86 | 3.98 | 4.59 | 3.87 | 2.95 | 6.20 | NA | 4.20 | 4.27 |
| 8/25/2009 | 2.93 | 3.96 | 4.66 | 3.89 | 2.93 | 6.24 | NA | 4.15 | 4.22 |
| 8/26/2009 | 2.95 | 3.95 | 4.62 | 3.91 | 2.89 | 6.23 | NA | 4.10 | 4.20 |
| 8/27/2009 | 2.94 | 3.90 | 4.56 | 3.90 | 2.88 | 6.23 | NA | 4.13 | 4.23 |
| 8/28/2009 | 3.03 | 4.07 | 4.59 | 3.92 | 2.98 | 6.27 | NA | 4.16 | 4.21 |
| 8/31/2009 | 3.14 | 4.11 | 4.66 | 4.01 | 2.99 | 6.34 | NA | 4.18 | 4.18 |
| 9/1/2009 | 3.32 | 4.18 | 4.72 | 4.04 | 3.10 | 6.39 | NA | 4.21 | 4.19 |
| 9/2/2009 | 3.31 | 4.23 | 4.62 | 4.03 | 3.00 | 6.44 | NA | 4.22 | 4.09 |
| 9/3/2009 | 3.26 | 4.17 | 4.64 | 4.04 | 3.06 | 6.46 | NA | 4.25 | 4.15 |
| 9/4/2009 | 3.21 | 4.19 | 4.68 | 4.03 | 3.07 | 6.51 | NA | 4.24 | 4.27 |
| 9/7/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 4.27 |
| 9/8/2009 | 3.14 | 4.19 | 4.64 | 4.01 | 3.04 | 6.42 | NA | 4.20 | 4.31 |
| 9/9/2009 | 3.11 | 4.18 | 4.60 | 3.99 | 2.98 | 6.35 | NA | 4.22 | 4.33 |
| 9/10/2009 | 3.10 | 4.18 | 4.58 | 4.01 | 2.96 | 6.34 | NA | 4.21 | 4.19 |
| 9/11/2009 | 3.11 | 4.16 | 4.71 | 4.02 | 3.04 | 6.46 | NA | 4.24 | 4.18 |
| 9/14/2009 | 3.12 | 4.07 | 4.58 | 4.00 | 3.01 | 6.37 | NA | 4.22 | 4.22 |
| 9/15/2009 | 3.10 | 4.00 | 4.47 | 3.97 | 2.92 | 6.20 | NA | 4.16 | 4.27 |
| 9/16/2009 | 3.10 | 3.99 | 4.52 | 3.90 | 2.94 | 6.15 | NA | 4.11 | 4.26 |
| 9/17/2009 | 3.23 | 4.02 | 4.54 | 3.91 | 2.89 | 6.10 | NA | 4.10 | 4.19 |
| 9/18/2009 | 3.23 | 4.04 | 4.55 | 3.90 | 2.79 | 6.06 | NA | 4.15 | 4.24 |
| 9/21/2009 | 3.29 | 4.07 | 4.62 | 3.92 | 2.85 | 6.14 | NA | 4.16 | 4.23 |
| 9/22/2009 | 3.30 | 4.04 | 4.62 | 3.96 | 2.89 | 6.15 | NA | 4.19 | 4.20 |
| 9/23/2009 | 3.24 | 4.08 | 4.64 | 3.98 | 2.92 | 6.14 | NA | 4.18 | 4.21 |
| 9/24/2009 | 3.41 | 4.06 | 4.66 | 3.98 | 2.88 | 6.14 | NA | 4.24 | 4.17 |
| 9/25/2009 | 3.60 | 4.04 | 4.57 | 4.02 | 2.90 | 6.19 | NA | 4.26 | 4.10 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 9/28/2009 | 3.61 | 4.01 | 4.59 | 3.92 | 2.81 | 6.02 | NA | 4.16 | 4.04 |
| 9/29/2009 | 3.61 | 4.00 | 4.60 | 3.92 | 2.87 | 6.02 | NA | 4.16 | 4.03 |
| 9/30/2009 | 3.64 | 4.06 | 4.71 | 3.83 | 2.89 | 6.06 | NA | 4.21 | 4.03 |
| 10/1/2009 | 3.68 | 4.17 | 4.77 | 3.95 | 2.97 | 6.10 | NA | 4.25 | 3.97 |
| 10/2/2009 | 3.65 | 4.14 | 4.77 | 4.03 | 3.07 | 6.11 | NA | 4.30 | 4.01 |
| 10/5/2009 | 3.59 | 4.18 | 4.61 | 4.00 | 3.02 | 6.09 | NA | 4.32 | 4.01 |
| 10/6/2009 | 3.60 | 4.13 | 4.58 | 4.01 | 3.00 | 6.11 | NA | 4.31 | 4.07 |
| 10/7/2009 | 3.57 | 4.13 | 4.60 | 4.00 | 3.02 | 6.08 | NA | 4.29 | 3.99 |
| 10/8/2009 | 3.60 | 4.12 | 4.58 | 4.04 | 2.96 | 6.03 | NA | 4.27 | 4.09 |
| 10/9/2009 | 3.61 | 4.02 | 4.62 | 4.06 | 2.88 | 5.97 | NA | 4.24 | 4.22 |
| 10/12/2009 | 3.60 | 4.02 | 4.63 | 4.06 | 2.90 | 5.98 | NA | 4.18 | NA |
| 10/13/2009 | 3.55 | 4.03 | 4.71 | 4.05 | 2.87 | 5.97 | NA | 4.19 | 4.16 |
| 10/14/2009 | 3.53 | 4.00 | 4.65 | 4.02 | 2.94 | 5.97 | NA | 4.24 | 4.28 |
| 10/15/2009 | 3.42 | 3.97 | 4.60 | 4.07 | 2.90 | 5.96 | NA | 4.25 | 4.31 |
| 10/16/2009 | 3.46 | 3.99 | 4.60 | 4.05 | 2.91 | 5.97 | NA | 4.21 | 4.24 |
| 10/19/2009 | 3.45 | 3.96 | 4.58 | 4.04 | 2.87 | 5.88 | NA | 4.22 | 4.21 |
| 10/20/2009 | 3.53 | 3.96 | 4.56 | 4.15 | 2.94 | 5.89 | NA | 4.23 | 4.16 |
| 10/21/2009 | 3.60 | 4.01 | 4.64 | 4.20 | 3.01 | 5.92 | NA | 4.25 | 4.22 |
| 10/22/2009 | 3.47 | 3.93 | 4.53 | 4.20 | 2.90 | 5.94 | NA | 4.22 | 4.24 |
| 10/23/2009 | 3.52 | 3.98 | 4.58 | 4.25 | 2.92 | 6.07 | NA | 4.31 | 4.29 |
| 10/26/2009 | 3.54 | 4.00 | 4.64 | 4.25 | 2.94 | 6.13 | NA | 4.36 | 4.37 |
| 10/27/2009 | 3.51 | 4.00 | 4.64 | 4.26 | 3.01 | 6.12 | NA | 4.41 | 4.29 |
| 10/28/2009 | 3.54 | 4.07 | 4.70 | 4.32 | 3.03 | 6.18 | NA | 4.41 | 4.25 |
| 10/29/2009 | 3.43 | 4.01 | 4.65 | 4.32 | 3.01 | 6.25 | NA | 4.37 | 4.35 |
| 10/30/2009 | 3.60 | 4.08 | 4.68 | 4.37 | 3.03 | 6.45 | NA | 4.43 | 4.23 |
| 11/2/2009 | 3.58 | 4.09 | 4.66 | 4.30 | 3.00 | 6.46 | NA | 4.41 | 4.26 |
| 11/3/2009 | 3.50 | 4.02 | 4.64 | 4.29 | 2.96 | 6.45 | NA | 4.35 | 4.34 |
| 11/4/2009 | 3.67 | 4.01 | 4.62 | 4.30 | 3.05 | 6.60 | NA | 4.36 | 4.41 |
| 11/5/2009 | 3.56 | 3.90 | 4.52 | 4.16 | 2.94 | 6.44 | NA | 4.29 | 4.41 |
| 11/6/2009 | 3.57 | 3.89 | 4.50 | 4.18 | 2.97 | 6.50 | NA | 4.29 | 4.40 |
| 11/9/2009 | 3.58 | 3.98 | 4.39 | 4.17 | 2.92 | 6.51 | NA | 4.10 | 4.40 |
| 11/10/2009 | 3.62 | 4.09 | 4.49 | 4.26 | 2.98 | 6.64 | NA | 4.17 | 4.41 |
| 11/11/2009 | 3.62 | 4.05 | 4.46 | 4.18 | 2.99 | 6.59 | NA | 4.22 | NA |
| 11/12/2009 | 3.69 | 4.13 | 4.62 | 4.61 | 3.02 | 6.71 | NA | 4.14 | 4.41 |
| 11/13/2009 | 3.64 | 4.10 | 4.58 | 4.58 | 2.99 | 6.69 | NA | 4.14 | 4.36 |
| 11/16/2009 | 3.51 | 3.97 | 4.39 | 4.50 | 2.89 | 6.52 | NA | 4.11 | 4.26 |
| 11/17/2009 | 3.49 | 3.94 | 4.40 | 4.46 | 2.84 | 6.44 | NA | 3.88 | 4.26 |
| 11/18/2009 | 3.58 | 3.98 | 4.44 | 4.42 | 2.85 | 6.48 | NA | 3.92 | 4.29 |
| 11/19/2009 | 3.63 | 3.99 | 4.50 | 4.54 | 2.97 | 6.58 | NA | 3.91 | 4.29 |
| 11/20/2009 | 3.63 | 3.99 | 4.53 | 4.57 | 2.98 | 6.60 | NA | 3.95 | 4.30 |
| 11/23/2009 | 3.50 | 3.95 | 4.42 | 4.47 | 3.05 | 6.47 | NA | 3.95 | 4.29 |
| 11/24/2009 | 3.45 | 3.97 | 4.29 | 4.47 | 3.00 | 6.39 | NA | 3.85 | 4.25 |
| 11/25/2009 | 3.38 | 3.93 | 4.33 | 4.43 | 3.02 | 6.42 | NA | 3.82 | 4.23 |
| 11/26/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 4.23 |
| 11/27/2009 | 3.48 | 4.04 | 4.47 | 4.51 | 3.07 | 6.51 | NA | 3.82 | 4.21 |
| 11/30/2009 | 3.45 | 4.01 | 4.46 | 4.44 | 3.08 | 6.45 | NA | 3.78 | 4.20 |
| 12/1/2009 | 3.38 | 3.97 | 4.31 | 4.33 | 3.10 | 6.45 | NA | 3.77 | 4.26 |
| 12/2/2009 | 3.32 | 3.91 | 4.26 | 4.30 | 3.08 | 6.35 | NA | 3.80 | 4.26 |
| 12/3/2009 | 3.41 | 3.99 | 4.35 | 4.30 | 3.13 | 6.39 | NA | 3.85 | 4.33 |
| 12/4/2009 | 3.36 | 3.87 | 4.20 | 4.31 | 3.01 | 6.26 | NA | 3.85 | 4.40 |
| 12/7/2009 | 3.36 | 3.81 | 4.24 | 4.28 | 3.00 | 6.22 | NA | 3.86 | 4.40 |
| 12/8/2009 | 3.37 | 3.81 | 4.14 | 4.27 | 3.02 | 6.25 | NA | 3.89 | 4.39 |
| 12/9/2009 | 3.38 | 3.76 | 4.13 | 4.30 | 2.99 | 6.31 | NA | 3.86 | 4.41 |
| 12/10/2009 | 3.49 | 3.77 | 4.24 | 4.31 | 3.03 | 6.32 | NA | 3.86 | 4.50 |
| 12/11/2009 | 3.47 | 3.76 | 4.21 | 4.26 | 2.94 | 6.28 | NA | 3.81 | 4.49 |
| 12/14/2009 | 3.41 | 3.70 | 4.19 | 4.24 | 2.90 | 6.25 | NA | 3.80 | 4.48 |
| 12/15/2009 | 3.46 | 3.70 | 4.27 | 4.17 | 2.97 | 6.28 | NA | 3.81 | 4.52 |
| 12/16/2009 | 3.49 | 3.65 | 4.26 | 4.16 | 2.95 | 6.27 | NA | 3.76 | 4.52 |
| 12/17/2009 | 3.46 | 3.68 | 4.30 | 4.20 | 3.00 | 6.35 | NA | 3.73 | 4.42 |
| 12/18/2009 | 3.42 | 3.55 | 4.23 | 4.19 | 3.01 | 6.44 | NA | 3.75 | 4.46 |
| 12/21/2009 | 3.41 | 3.63 | 4.24 | 4.11 | 3.00 | 6.41 | NA | 3.70 | 4.56 |
| 12/22/2009 | 3.46 | 3.67 | 4.26 | 4.10 | 3.02 | 6.41 | NA | 3.78 | 4.60 |
| 12/23/2009 | 3.48 | 3.66 | 4.24 | 4.11 | 3.01 | 6.37 | NA | 3.78 | 4.61 |
| 12/24/2009 | 3.42 | 3.63 | 4.24 | 4.10 | 2.96 | 6.37 | NA | 3.75 | 4.68 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 12/25/2009 | NA | NA | NA | NA | NA | NA | NA | NA | 4.68 |
| 12/28/2009 | 3.39 | 3.64 | 4.23 | 4.11 | 2.92 | 6.35 | NA | 3.76 | 4.69 |
| 12/29/2009 | 3.51 | 3.64 | 4.23 | 4.09 | 2.90 | 6.30 | NA | 3.74 | 4.64 |
| 12/30/2009 | 3.52 | 3.64 | 4.17 | 4.08 | 2.88 | 6.35 | NA | 3.73 | 4.61 |
| 12/31/2009 | 3.53 | 3.67 | 4.09 | 4.14 | 2.92 | 6.41 | NA | 3.75 | 4.63 |
| 1/1/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 4.63 |
| 1/4/2010 | 3.44 | 3.64 | 4.02 | 4.15 | 2.84 | 6.38 | 5.74 | 3.71 | 4.65 |
| 1/5/2010 | 3.48 | 3.76 | 4.18 | 4.14 | 2.95 | 6.57 | 5.88 | 3.67 | 4.59 |
| 1/6/2010 | 3.59 | 3.86 | 4.24 | 4.13 | 2.93 | 6.63 | 5.91 | 3.65 | 4.70 |
| 1/7/2010 | 3.60 | 3.87 | 4.19 | 4.12 | 2.94 | 6.58 | 5.95 | 3.64 | 4.69 |
| 1/8/2010 | 3.59 | 3.78 | 4.15 | 4.10 | 2.90 | 6.47 | 5.97 | 3.65 | 4.70 |
| 1/11/2010 | 3.62 | 3.84 | 4.23 | 4.12 | 2.92 | 6.45 | 5.99 | 3.62 | 4.74 |
| 1/12/2010 | 3.64 | 3.83 | 4.18 | 4.13 | 2.93 | 6.41 | 5.99 | 3.63 | 4.62 |
| 1/13/2010 | 3.64 | 3.81 | 4.15 | 4.09 | 2.91 | 6.37 | 5.98 | 3.62 | 4.71 |
| 1/14/2010 | 3.65 | 3.78 | 4.14 | 4.08 | 2.78 | 6.24 | 5.94 | 3.66 | 4.63 |
| 1/15/2010 | 3.68 | 3.83 | 4.19 | 4.12 | 2.87 | 6.26 | 6.03 | 3.72 | 4.58 |
| 1/18/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 4.58 |
| 1/19/2010 | 3.65 | 3.81 | 4.16 | 4.12 | 2.79 | 6.23 | 6.03 | 3.73 | 4.60 |
| 1/20/2010 | 3.68 | 3.83 | 4.27 | 4.17 | 2.88 | 6.33 | 6.09 | 3.74 | 4.54 |
| 1/21/2010 | 3.71 | 3.94 | 4.37 | 4.18 | 2.96 | 6.43 | 6.18 | 3.80 | 4.50 |
| 1/22/2010 | 3.76 | 3.97 | 4.41 | 4.23 | 2.96 | 6.47 | 6.21 | 3.81 | 4.50 |
| 1/25/2010 | 3.75 | 3.97 | 4.33 | 4.23 | 2.95 | 6.43 | 6.18 | 3.79 | 4.55 |
| 1/26/2010 | 3.78 | 4.04 | 4.36 | 4.28 | 3.00 | 6.52 | 6.26 | 3.81 | 4.56 |
| 1/27/2010 | 3.86 | 3.97 | 4.34 | 4.31 | 2.97 | 6.51 | 6.20 | 3.81 | 4.55 |
| 1/28/2010 | 3.92 | 4.05 | 4.38 | 4.36 | 3.00 | 6.56 | 6.25 | 3.88 | 4.57 |
| 1/29/2010 | 3.86 | 4.09 | 4.17 | 4.37 | 3.01 | 6.50 | 6.26 | 3.85 | 4.51 |
| 2/1/2010 | 3.82 | 4.10 | 4.27 | 4.32 | 2.99 | 6.50 | 6.24 | 3.79 | 4.56 |
| 2/2/2010 | 3.87 | 4.09 | 4.21 | 4.22 | 2.99 | 6.52 | 6.23 | 3.80 | 4.55 |
| 2/3/2010 | 3.91 | 4.13 | 4.19 | 4.22 | 2.98 | 6.46 | 6.28 | 3.76 | 4.62 |
| 2/4/2010 | 3.91 | 4.18 | 4.31 | 4.30 | 3.11 | 6.60 | 6.39 | 3.86 | 4.53 |
| 2/5/2010 | 3.87 | 4.17 | 4.29 | 4.28 | 3.11 | 6.61 | 6.35 | 3.87 | 4.51 |
| 2/8/2010 | 3.93 | 4.21 | 4.38 | 4.33 | 3.13 | 6.69 | 6.48 | 3.89 | 4.52 |
| 2/9/2010 | 3.90 | 4.16 | 4.30 | 4.33 | 3.10 | 6.71 | 6.47 | 3.93 | 4.58 |
| 2/10/2010 | 3.82 | 4.10 | 4.36 | 4.32 | 3.11 | 6.69 | 6.55 | 3.89 | 4.65 |
| 2/11/2010 | 3.77 | 4.07 | 4.36 | 4.34 | 3.05 | 6.64 | 6.52 | 3.85 | 4.69 |
| 2/12/2010 | 3.81 | 4.04 | 4.38 | 4.37 | 3.09 | 6.63 | 6.49 | 3.79 | 4.66 |
| 2/15/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 4.66 |
| 2/16/2010 | 3.71 | 4.07 | 4.36 | 4.30 | 3.08 | 6.54 | 6.40 | 3.80 | 4.63 |
| 2/17/2010 | 3.68 | 4.01 | 4.36 | 4.25 | 3.07 | 6.51 | 6.38 | 3.78 | 4.70 |
| 2/18/2010 | 3.67 | 3.96 | 4.35 | 4.18 | 3.04 | 6.43 | 6.32 | 3.73 | 4.74 |
| 2/19/2010 | 3.73 | 3.96 | 4.31 | 4.17 | 3.02 | 6.36 | 6.24 | 3.67 | 4.71 |
| 2/22/2010 | 3.71 | 3.91 | 4.25 | 4.19 | 3.02 | 6.39 | 6.24 | 3.70 | 4.73 |
| 2/23/2010 | 3.72 | 3.88 | 4.27 | 4.20 | 3.01 | 6.39 | 6.23 | 3.74 | 4.63 |
| 2/24/2010 | 3.70 | 3.86 | 4.14 | 4.20 | 3.00 | 6.39 | 6.21 | 3.77 | 4.63 |
| 2/25/2010 | 3.72 | 3.92 | 4.22 | 4.15 | 3.04 | 6.47 | 6.24 | 3.77 | 4.58 |
| 2/26/2010 | 3.80 | 4.04 | 4.35 | 4.23 | 3.03 | 6.63 | 6.47 | 3.77 | 4.55 |
| 3/1/2010 | 3.68 | 4.05 | 4.25 | 4.35 | 3.05 | 6.69 | 6.41 | 3.98 | 4.56 |
| 3/2/2010 | 3.69 | 3.81 | 4.18 | 4.36 | 2.98 | 6.71 | 6.36 | 4.05 | 4.57 |
| 3/3/2010 | 3.69 | 3.92 | 4.20 | 4.31 | 2.92 | 6.51 | 6.21 | 4.02 | 4.58 |
| 3/4/2010 | 3.64 | 3.79 | 4.17 | 4.34 | 2.90 | 6.52 | 6.10 | 3.95 | 4.56 |
| 3/5/2010 | 3.64 | 3.76 | 4.17 | 4.33 | 2.89 | 6.45 | 6.01 | 3.92 | 4.64 |
| 3/8/2010 | 3.65 | 3.78 | 4.17 | 4.33 | 2.86 | 6.50 | 6.06 | 3.93 | 4.68 |
| 3/9/2010 | 3.62 | 3.76 | 4.15 | 4.33 | 2.84 | 6.49 | 6.13 | 3.96 | 4.68 |
| 3/10/2010 | 3.59 | 3.77 | 4.10 | 4.33 | 2.84 | 6.51 | 6.15 | 3.99 | 4.69 |
| 3/11/2010 | 3.58 | 3.78 | 4.15 | 4.31 | 2.84 | 6.48 | 6.16 | 4.00 | 4.66 |
| 3/12/2010 | 3.65 | 3.79 | 4.10 | 4.30 | 2.85 | 6.51 | 6.40 | 4.01 | 4.62 |
| 3/15/2010 | 3.65 | 3.80 | 4.09 | 4.28 | 2.86 | 6.47 | 6.39 | 3.98 | 4.63 |
| 3/16/2010 | 3.66 | 3.78 | 4.08 | 4.25 | 2.83 | 6.46 | 6.29 | 3.99 | 4.59 |
| 3/17/2010 | 3.62 | 3.83 | 4.11 | 4.18 | 2.76 | 6.40 | 6.09 | 3.95 | 4.56 |
| 3/18/2010 | 3.66 | 3.80 | 4.12 | 4.12 | 2.74 | 6.39 | 6.06 | 3.93 | 4.59 |
| 3/19/2010 | 3.67 | 3.70 | 4.07 | 4.14 | 2.67 | 6.42 | 6.09 | 3.95 | 4.58 |
| 3/22/2010 | 3.63 | 3.71 | 4.09 | 4.15 | 2.67 | 6.43 | 6.11 | 3.98 | 4.57 |
| 3/23/2010 | 3.61 | 3.67 | 4.07 | 4.15 | 2.60 | 6.41 | 6.02 | 3.89 | 4.60 |
| 3/24/2010 | 3.63 | 3.75 | 4.13 | 4.18 | 2.61 | 6.48 | 6.10 | 3.87 | 4.72 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 3/25/2010 | 3.68 | 3.80 | 4.12 | 4.21 | 2.70 | 6.54 | 6.11 | 3.91 | 4.77 |
| 3/26/2010 | 3.65 | 3.81 | 4.19 | 4.22 | 2.76 | 6.47 | 6.11 | 3.95 | 4.75 |
| 3/29/2010 | 3.64 | 3.80 | 4.15 | 4.16 | 2.69 | 6.34 | 6.03 | 3.92 | 4.76 |
| 3/30/2010 | 3.68 | 3.81 | 4.15 | 4.11 | 2.65 | 6.31 | 5.93 | 3.93 | 4.75 |
| 3/31/2010 | 3.72 | 3.91 | 4.22 | 4.13 | 2.68 | 6.33 | 5.99 | 3.86 | 4.72 |
| 4/1/2010 | 3.68 | 3.94 | 4.30 | 4.11 | 2.70 | 6.21 | 5.91 | 3.85 | 4.74 |
| 4/2/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 4.81 |
| 4/5/2010 | 3.62 | 3.88 | 4.08 | 4.04 | 2.59 | 6.12 | 5.79 | 3.79 | 4.85 |
| 4/6/2010 | 3.67 | 3.89 | 4.15 | 4.02 | 2.52 | 6.06 | 5.69 | 3.79 | 4.84 |
| 4/7/2010 | 3.69 | 3.85 | 4.05 | 4.05 | 2.51 | 6.27 | 5.63 | 3.87 | 4.74 |
| 4/8/2010 | 3.67 | 3.88 | 4.06 | 4.08 | 2.55 | 6.31 | 5.63 | 3.93 | 4.75 |
| 4/9/2010 | 3.70 | 3.93 | 4.12 | 4.05 | 2.54 | 6.25 | 5.50 | 3.89 | 4.74 |
| 4/12/2010 | 3.70 | 3.97 | 4.16 | 4.05 | 2.53 | 6.26 | 5.62 | 3.90 | 4.70 |
| 4/13/2010 | 3.67 | 3.93 | 4.13 | 4.03 | 2.49 | 6.18 | 5.62 | 3.91 | 4.68 |
| 4/14/2010 | 3.64 | 3.86 | 4.06 | 4.03 | 2.47 | 6.17 | 5.57 | 3.92 | 4.72 |
| 4/15/2010 | 3.63 | 3.87 | 3.93 | 4.01 | 2.43 | 6.13 | 5.48 | 3.92 | 4.72 |
| 4/16/2010 | 3.67 | 3.87 | 4.08 | 4.01 | 2.41 | 6.15 | 5.53 | 3.91 | 4.67 |
| 4/19/2010 | 3.69 | 3.90 | 4.11 | 4.03 | 2.51 | 6.16 | 5.53 | 3.96 | 4.70 |
| 4/20/2010 | 3.68 | 3.82 | 4.01 | 3.98 | 2.43 | 6.09 | 5.44 | 3.92 | 4.67 |
| 4/21/2010 | 3.69 | 3.83 | 4.04 | 3.94 | 2.43 | 6.06 | 5.35 | 3.88 | 4.61 |
| 4/22/2010 | 3.66 | 3.80 | 4.01 | 3.93 | 2.49 | 6.14 | 5.47 | 3.92 | 4.65 |
| 4/23/2010 | 3.65 | 3.80 | 3.97 | 3.93 | 2.49 | 6.12 | 5.46 | 3.93 | 4.67 |
| 4/26/2010 | 3.64 | 3.81 | 3.95 | 3.93 | 2.48 | 6.21 | 5.53 | 3.99 | 4.67 |
| 4/27/2010 | 3.68 | 3.90 | 4.04 | 3.96 | 2.53 | 6.20 | 5.58 | 4.03 | 4.56 |
| 4/28/2010 | 3.67 | 3.90 | 3.97 | 3.93 | 2.50 | 6.27 | 5.58 | 3.95 | 4.63 |
| 4/29/2010 | 3.66 | 3.79 | 3.93 | 3.94 | 2.45 | 6.05 | 5.47 | 3.87 | 4.60 |
| 4/30/2010 | 3.72 | 3.84 | 3.99 | 3.96 | 2.47 | 6.15 | 5.57 | 3.86 | 4.53 |
| 5/3/2010 | 3.67 | 3.75 | 3.97 | 3.88 | 2.41 | 6.02 | 5.42 | 3.83 | 4.53 |
| 5/4/2010 | 3.72 | 3.84 | 4.05 | 3.93 | 2.48 | 6.11 | 5.49 | 3.82 | 4.43 |
| 5/5/2010 | 3.79 | 3.97 | 4.15 | 3.97 | 2.57 | 6.17 | 5.56 | 3.82 | 4.39 |
| 5/6/2010 | 3.80 | 4.15 | 4.35 | 4.08 | 2.74 | 6.42 | 5.68 | 3.93 | 4.19 |
| 5/7/2010 | 3.89 | 4.25 | 4.42 | 4.17 | 2.86 | 6.56 | 5.76 | 4.06 | 4.28 |
| 5/10/2010 | 3.72 | 4.17 | 4.15 | 4.02 | 2.64 | 6.31 | 5.65 | 3.83 | 4.41 |
| 5/11/2010 | 3.68 | 4.10 | 4.04 | 4.10 | 2.57 | 6.24 | 5.41 | 3.88 | 4.42 |
| 5/12/2010 | 3.60 | 4.04 | 3.90 | 4.02 | 2.47 | 6.16 | 5.36 | 3.87 | 4.47 |
| 5/13/2010 | 3.60 | 3.99 | 3.90 | 4.03 | 2.45 | 6.09 | 5.35 | 3.86 | 4.47 |
| 5/14/2010 | 3.61 | 4.02 | 3.88 | 4.03 | 2.48 | 6.09 | 5.33 | 3.93 | 4.32 |
| 5/17/2010 | 3.59 | 4.00 | 3.85 | 4.05 | 2.44 | 6.12 | 5.44 | 3.95 | 4.35 |
| 5/18/2010 | 3.59 | 4.09 | 3.93 | 4.09 | 2.50 | 6.21 | 5.52 | 4.02 | 4.26 |
| 5/19/2010 | 3.72 | 4.12 | 4.05 | 4.12 | 2.58 | 6.31 | 5.74 | 4.07 | 4.24 |
| 5/20/2010 | 3.82 | 4.26 | 4.25 | 4.28 | 2.77 | 6.63 | 6.10 | 4.21 | 4.13 |
| 5/21/2010 | 3.80 | 4.25 | 4.14 | 4.29 | 2.78 | 6.59 | 6.14 | 4.18 | 4.07 |
| 5/24/2010 | 3.88 | 4.30 | 4.32 | 4.27 | 2.85 | 6.67 | 6.16 | 4.19 | 4.12 |
| 5/25/2010 | 3.90 | 4.34 | 4.33 | 4.26 | 2.87 | 6.71 | 6.17 | 4.20 | 4.07 |
| 5/26/2010 | 3.94 | 4.33 | 4.33 | 4.23 | 2.87 | 6.70 | 6.14 | 4.20 | 4.11 |
| 5/27/2010 | 3.90 | 4.21 | 4.18 | 4.17 | 2.78 | 6.59 | 5.99 | 4.14 | 4.24 |
| 5/28/2010 | 3.93 | 4.38 | 4.28 | 4.15 | 2.81 | 6.64 | 6.05 | 4.13 | 4.22 |
| 5/31/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 4.22 |
| 6/1/2010 | 3.89 | 4.43 | 4.30 | 4.21 | 2.85 | 6.79 | 6.13 | 4.20 | 4.19 |
| 6/2/2010 | 3.76 | 4.23 | 4.11 | 4.18 | 2.76 | 6.66 | 6.00 | 4.15 | 4.24 |
| 6/3/2010 | 3.75 | 4.28 | 4.21 | 4.16 | 2.76 | 6.58 | 5.93 | 4.12 | 4.29 |
| 6/4/2010 | 3.88 | 4.48 | 4.38 | 4.28 | 2.89 | 6.86 | 6.29 | 4.22 | 4.13 |
| 6/7/2010 | 3.89 | 4.54 | 4.53 | 4.33 | 2.93 | 6.93 | 6.51 | 4.22 | 4.11 |
| 6/8/2010 | 3.90 | 4.51 | 4.73 | 4.31 | 2.96 | 6.90 | 6.38 | 4.16 | 4.10 |
| 6/9/2010 | 3.88 | 4.53 | 4.78 | 4.33 | 2.99 | 7.01 | 6.50 | 4.18 | 4.12 |
| 6/10/2010 | 3.82 | 4.35 | 4.72 | 4.26 | 2.92 | 6.82 | 6.43 | 4.20 | 4.25 |
| 6/11/2010 | 3.76 | 4.30 | 4.68 | 4.25 | 2.91 | 6.82 | 6.36 | 4.18 | 4.15 |
| 6/14/2010 | 3.79 | 4.44 | 4.70 | 4.18 | 2.89 | 6.77 | 6.33 | 4.07 | 4.20 |
| 6/15/2010 | 3.73 | 4.28 | 4.62 | 4.11 | 2.82 | 6.67 | 6.27 | 4.03 | 4.23 |
| 6/16/2010 | 3.69 | 4.28 | 4.59 | 4.11 | 2.83 | 6.65 | 6.25 | 4.02 | 4.18 |
| 6/17/2010 | 3.68 | 4.27 | 4.55 | 4.10 | 2.80 | 6.56 | 6.17 | 3.98 | 4.13 |
| 6/18/2010 | 3.67 | 4.21 | 4.47 | 4.08 | 2.77 | 6.49 | 6.10 | 3.86 | 4.15 |
| 6/21/2010 | 3.68 | 4.26 | 4.50 | 4.09 | 2.79 | 6.51 | 6.08 | 3.92 | 4.17 |
| 6/22/2010 | 3.74 | 4.36 | 4.52 | 4.17 | 2.84 | 6.63 | 6.15 | 3.98 | 4.10 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 6/23/2010 | 3.67 | 4.35 | 4.51 | 4.22 | 2.83 | 6.66 | 6.18 | 4.01 | 4.05 |
| 6/24/2010 | 3.68 | 4.36 | 4.53 | 4.22 | 2.86 | 6.67 | 6.19 | 4.04 | 4.09 |
| 6/25/2010 | 3.28 | 4.26 | 4.44 | 4.15 | 2.76 | 6.55 | 6.07 | 4.00 | 4.07 |
| 6/28/2010 | 3.43 | 4.27 | 4.47 | 4.11 | 2.77 | 6.53 | 6.09 | 3.97 | 4.01 |
| 6/29/2010 | 3.60 | 4.33 | 4.51 | 4.22 | 2.91 | 6.68 | 6.29 | 4.05 | 3.94 |
| 6/30/2010 | 3.61 | 4.33 | 4.54 | 4.10 | 2.90 | 6.67 | 6.28 | 4.08 | 3.91 |
| 7/1/2010 | 3.64 | 4.35 | 4.59 | 4.15 | 2.93 | 6.78 | 6.37 | 4.20 | 3.88 |
| 7/2/2010 | 3.67 | 4.35 | 4.53 | 4.13 | 2.99 | 6.77 | 6.34 | 4.19 | 3.94 |
| 7/5/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 3.94 |
| 7/6/2010 | 3.68 | 4.34 | 4.59 | 4.06 | 2.98 | 6.78 | 6.27 | 4.14 | 3.89 |
| 7/7/2010 | 3.64 | 4.27 | 4.46 | 3.88 | 2.88 | 6.60 | 6.06 | 3.98 | 3.96 |
| 7/8/2010 | 3.64 | 4.20 | 4.46 | 3.89 | 2.81 | 6.56 | 5.97 | 3.96 | 4.00 |
| 7/9/2010 | 3.56 | 4.16 | 4.47 | 3.86 | 2.81 | 6.55 | 5.95 | 3.96 | 4.04 |
| 7/12/2010 | 3.66 | 4.23 | 4.53 | 3.90 | 2.85 | 6.65 | 6.10 | 3.99 | 4.05 |
| 7/13/2010 | 3.56 | 4.09 | 4.43 | 3.86 | 2.75 | 6.53 | 5.97 | 3.98 | 4.10 |
| 7/14/2010 | 3.59 | 4.19 | 4.47 | 3.83 | 2.71 | 6.52 | 5.94 | 3.95 | 4.03 |
| 7/15/2010 | 3.61 | 4.16 | 4.45 | 3.82 | 2.76 | 6.55 | 5.96 | 3.93 | 3.97 |
| 7/16/2010 | 3.76 | 4.23 | 4.54 | 3.92 | 2.89 | 6.74 | 6.19 | 4.03 | 3.95 |
| 7/19/2010 | 3.74 | 4.17 | 4.44 | 3.86 | 2.83 | 6.67 | 6.10 | 3.99 | 3.99 |
| 7/20/2010 | 3.64 | 4.16 | 4.38 | 3.71 | 2.81 | 6.58 | 5.97 | 3.91 | 3.99 |
| 7/21/2010 | 3.66 | 4.28 | 4.44 | 3.82 | 2.94 | 6.72 | 6.13 | 4.00 | 3.89 |
| 7/22/2010 | 3.56 | 4.22 | 4.36 | 3.75 | 2.76 | 6.54 | 5.94 | 3.93 | 3.95 |
| 7/23/2010 | 3.45 | 4.11 | 4.24 | 3.72 | 2.70 | 6.48 | 5.85 | 3.94 | 4.01 |
| 7/26/2010 | 3.47 | 3.98 | 4.23 | 3.65 | 2.60 | 6.40 | 5.73 | 3.87 | 4.03 |
| 7/27/2010 | 3.49 | 4.04 | 4.24 | 3.62 | 2.60 | 6.35 | 5.67 | 3.85 | 4.08 |
| 7/28/2010 | 3.55 | 4.11 | 4.30 | 3.68 | 2.65 | 6.44 | 5.74 | 3.90 | 4.07 |
| 7/29/2010 | 3.48 | 4.05 | 4.29 | 3.73 | 2.70 | 6.61 | 5.79 | 3.95 | 4.08 |
| 7/30/2010 | 3.46 | 3.92 | 4.35 | 3.72 | 2.73 | 6.69 | 5.90 | 4.12 | 3.98 |
| 8/2/2010 | 3.41 | 3.98 | 4.26 | 3.65 | 2.74 | 6.63 | 5.81 | 4.04 | 4.06 |
| 8/3/2010 | 3.48 | 4.01 | 4.28 | 3.90 | 2.79 | 6.66 | 5.82 | 4.08 | 4.04 |
| 8/4/2010 | 3.43 | 3.96 | 4.25 | 3.90 | 2.76 | 6.65 | 5.77 | 4.08 | 4.07 |
| 8/5/2010 | 3.45 | 4.00 | 4.32 | 3.88 | 2.83 | 6.72 | 5.98 | 3.89 | 4.05 |
| 8/6/2010 | 3.56 | 4.04 | 4.32 | 3.92 | 2.87 | 6.81 | 6.26 | 3.90 | 4.00 |
| 8/9/2010 | 3.58 | 4.00 | 4.26 | 3.88 | 2.85 | 6.71 | 6.22 | 3.89 | 4.01 |
| 8/10/2010 | 3.58 | 4.11 | 4.25 | 3.88 | 2.90 | 6.80 | 6.28 | 3.86 | 4.00 |
| 8/11/2010 | 3.72 | 4.34 | 4.36 | 3.98 | 2.99 | 6.85 | 6.41 | 3.87 | 3.93 |
| 8/12/2010 | 3.61 | 4.33 | 4.38 | 3.99 | 2.97 | 6.83 | 6.30 | 3.91 | 3.94 |
| 8/13/2010 | 3.79 | 4.40 | 4.48 | 4.04 | 2.97 | 6.85 | 6.34 | 3.88 | 3.87 |
| 8/16/2010 | 3.55 | 4.34 | 4.38 | 4.02 | 2.95 | 6.84 | 6.31 | 3.98 | 3.72 |
| 8/17/2010 | 3.52 | 4.27 | 4.38 | 3.97 | 2.89 | 6.77 | 6.25 | 3.94 | 3.77 |
| 8/18/2010 | 3.50 | 4.27 | 4.42 | 3.96 | 2.89 | 6.81 | 6.36 | 3.95 | 3.73 |
| 8/19/2010 | 3.59 | 4.37 | 4.46 | 4.03 | 3.01 | 6.92 | 6.56 | 3.98 | 3.66 |
| 8/20/2010 | 3.54 | 4.35 | 4.39 | 4.04 | 2.94 | 6.93 | 6.57 | 3.99 | 3.67 |
| 8/23/2010 | 3.60 | 4.38 | 4.49 | 4.04 | 2.98 | 6.99 | 6.58 | 4.00 | 3.65 |
| 8/24/2010 | 3.63 | 4.38 | 4.51 | 4.07 | 3.01 | 6.94 | 6.49 | 4.01 | 3.57 |
| 8/25/2010 | 3.32 | 4.21 | 4.42 | 3.95 | 2.90 | 6.79 | 6.29 | 3.88 | 3.59 |
| 8/26/2010 | 3.37 | 4.31 | 4.47 | 3.95 | 2.98 | 6.84 | 6.28 | 3.88 | 3.53 |
| 8/27/2010 | 3.30 | 4.20 | 4.35 | 3.90 | 2.86 | 6.72 | 6.13 | 3.87 | 3.69 |
| 8/30/2010 | 3.36 | 4.22 | 4.41 | 3.90 | 2.96 | 6.84 | 6.26 | 3.89 | 3.60 |
| 8/31/2010 | 3.34 | 4.13 | 4.40 | 3.90 | 2.94 | 6.84 | 6.24 | 3.90 | 3.52 |
| 9/1/2010 | 3.31 | 3.94 | 4.26 | 3.82 | 2.87 | 6.67 | 6.07 | 3.82 | 3.65 |
| 9/2/2010 | 3.39 | 3.97 | 4.34 | 3.83 | 2.90 | 6.73 | 6.12 | 3.78 | 3.72 |
| 9/3/2010 | 3.37 | 3.89 | 4.33 | 3.82 | 2.85 | 6.64 | 6.12 | 3.77 | 3.79 |
| 9/6/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 3.79 |
| 9/7/2010 | 3.45 | 3.99 | 4.43 | 3.88 | 2.94 | 6.70 | 6.27 | 3.85 | 3.67 |
| 9/8/2010 | 3.47 | 3.99 | 4.44 | 3.89 | 2.94 | 6.76 | 6.42 | 3.91 | 3.72 |
| 9/9/2010 | 3.47 | 3.97 | 4.45 | 3.88 | 2.87 | 6.72 | 6.32 | 3.90 | 3.84 |
| 9/10/2010 | 3.46 | 3.96 | 4.47 | 3.83 | 2.87 | 6.65 | 6.24 | 3.89 | 3.88 |
| 9/13/2010 | 3.36 | 3.88 | 4.45 | 3.81 | 2.85 | 6.59 | 6.14 | 3.86 | 3.83 |
| 9/14/2010 | 3.36 | 3.90 | 4.48 | 3.80 | 2.84 | 6.64 | 6.16 | 3.86 | 3.79 |
| 9/15/2010 | 3.32 | 3.90 | 4.44 | 3.77 | 2.81 | 6.60 | 6.13 | 3.85 | 3.87 |
| 9/16/2010 | 3.34 | 3.98 | 4.48 | 3.78 | 2.88 | 6.65 | 6.24 | 3.87 | 3.92 |
| 9/17/2010 | 3.24 | 3.97 | 4.46 | 3.78 | 2.85 | 6.58 | 6.20 | 3.80 | 3.90 |
| 9/20/2010 | 3.20 | 3.90 | 4.28 | 3.73 | 2.72 | 6.52 | 6.04 | 3.79 | 3.87 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 9/21/2010 | 3.25 | 3.96 | 4.36 | 3.76 | 2.77 | 6.56 | 6.07 | 3.82 | 3.79 |
| 9/22/2010 | 3.22 | 3.93 | 4.40 | 3.75 | 2.83 | 6.56 | 6.05 | 3.79 | 3.74 |
| 9/23/2010 | 3.28 | 3.95 | 4.44 | 3.79 | 2.89 | 6.65 | 6.16 | 3.82 | 3.73 |
| 9/24/2010 | 3.19 | 3.88 | 4.31 | 3.75 | 2.81 | 6.53 | 5.95 | 3.75 | 3.79 |
| 9/27/2010 | 3.19 | 3.92 | 4.37 | 3.71 | 2.84 | 6.52 | 5.92 | 3.77 | 3.70 |
| 9/28/2010 | 3.19 | 3.90 | 4.30 | 3.83 | 2.75 | 6.50 | 5.90 | 3.78 | 3.66 |
| 9/29/2010 | 3.12 | 3.86 | 4.30 | 3.81 | 2.75 | 6.48 | 5.81 | 3.82 | 3.69 |
| 9/30/2010 | 3.19 | 3.88 | 4.28 | 3.80 | 2.76 | 6.44 | 5.81 | 3.78 | 3.69 |
| 10/1/2010 | 3.18 | 3.88 | 4.24 | 3.77 | 2.71 | 6.41 | 5.71 | 3.74 | 3.71 |
| 10/4/2010 | 3.23 | 3.88 | 4.26 | 3.79 | 2.75 | 6.45 | 5.76 | 3.75 | 3.71 |
| 10/5/2010 | 3.15 | 3.79 | 4.15 | 3.78 | 2.71 | 6.35 | 5.61 | 3.71 | 3.74 |
| 10/6/2010 | 3.16 | 3.80 | 4.14 | 3.79 | 2.74 | 6.35 | 5.57 | 3.71 | 3.67 |
| 10/7/2010 | 3.21 | 3.85 | 4.21 | 3.79 | 2.79 | 6.36 | 5.72 | 3.70 | 3.72 |
| 10/8/2010 | 3.18 | 3.80 | 4.14 | 3.79 | 2.76 | 6.30 | 5.62 | 3.71 | 3.75 |
| 10/11/2010 | 3.22 | 3.80 | 4.17 | 3.80 | 2.78 | 6.33 | 5.65 | 3.72 | NA |
| 10/12/2010 | 3.23 | 3.79 | 4.18 | 3.80 | 2.79 | 6.37 | 5.72 | 3.71 | 3.80 |
| 10/13/2010 | 3.15 | 3.71 | 4.10 | 3.76 | 2.73 | 6.30 | 5.62 | 3.75 | 3.84 |
| 10/14/2010 | 3.12 | 3.73 | 4.07 | 3.77 | 2.74 | 6.32 | 5.61 | 3.74 | 3.91 |
| 10/15/2010 | 3.13 | 3.71 | 4.06 | 3.75 | 2.73 | 6.33 | 5.60 | 3.72 | 3.98 |
| 10/18/2010 | 3.13 | 3.69 | 4.03 | 3.70 | 2.71 | 6.28 | 5.54 | 3.72 | 3.93 |
| 10/19/2010 | 3.16 | 3.74 | 4.08 | 3.69 | 2.76 | 6.31 | 5.58 | 3.71 | 3.90 |
| 10/20/2010 | 3.09 | 3.67 | 4.03 | 3.64 | 2.76 | 6.28 | 5.50 | 3.69 | 3.89 |
| 10/21/2010 | 3.16 | 3.77 | 4.07 | 3.68 | 2.81 | 6.29 | 5.59 | 3.71 | 3.95 |
| 10/22/2010 | 3.23 | 3.78 | 4.08 | 3.67 | 2.79 | 6.30 | 5.56 | 3.72 | 3.94 |
| 10/25/2010 | 3.21 | 3.79 | 4.09 | 3.69 | 2.81 | 6.32 | 5.60 | 3.74 | 3.91 |
| 10/26/2010 | 3.21 | 3.78 | 4.12 | 3.69 | 2.81 | 6.30 | 5.59 | 3.72 | 4.00 |
| 10/27/2010 | 3.23 | 3.81 | 4.14 | 3.64 | 2.83 | 6.31 | 5.55 | 3.68 | 4.06 |
| 10/28/2010 | 3.22 | 3.82 | 4.11 | 3.62 | 2.80 | 6.38 | 5.57 | 3.68 | 4.05 |
| 10/29/2010 | 3.23 | 3.81 | 4.09 | 3.60 | 2.81 | 6.37 | 5.57 | 3.69 | 3.99 |
| 11/1/2010 | 3.29 | 3.80 | 4.10 | 3.65 | 2.82 | 6.47 | 5.62 | 3.71 | 4.01 |
| 11/2/2010 | 3.24 | 3.70 | 4.06 | 3.67 | 2.83 | 6.38 | 5.53 | 3.69 | 3.93 |
| 11/3/2010 | 3.20 | 3.75 | 4.06 | 3.65 | 2.85 | 6.37 | 5.53 | 3.65 | 4.09 |
| 11/4/2010 | 3.20 | 3.72 | 3.97 | 3.60 | 2.75 | 6.32 | 5.47 | 3.59 | 4.04 |
| 11/5/2010 | 3.17 | 3.72 | 4.01 | 3.53 | 2.78 | 6.31 | 5.46 | 3.55 | 4.12 |
| 11/8/2010 | 3.20 | 3.76 | 3.97 | 3.55 | 2.76 | 6.37 | 5.58 | 3.56 | 4.12 |
| 11/9/2010 | 3.22 | 3.82 | 4.05 | 3.59 | 2.77 | 6.40 | 5.66 | 3.60 | 4.25 |
| 11/10/2010 | 3.22 | 3.77 | 4.04 | 3.58 | 2.73 | 6.34 | 5.57 | 3.56 | 4.25 |
| 11/11/2010 | 3.20 | 3.79 | 4.09 | 3.55 | 2.74 | 6.35 | 5.58 | 3.54 | 4.25 |
| 11/12/2010 | 3.23 | 3.81 | 4.15 | 3.63 | 2.78 | 6.37 | 5.62 | 3.59 | 4.26 |
| 11/15/2010 | 3.19 | 3.82 | 4.09 | 3.61 | 2.74 | 6.34 | 5.57 | 3.54 | 4.38 |
| 11/16/2010 | 3.16 | 3.80 | 4.22 | 3.72 | 2.83 | 6.51 | 5.72 | 3.66 | 4.26 |
| 11/17/2010 | 3.20 | 3.77 | 4.23 | 3.70 | 2.81 | 6.56 | 5.76 | 3.65 | 4.31 |
| 11/18/2010 | 3.19 | 3.74 | 4.07 | 3.69 | 2.77 | 6.53 | 5.68 | 3.68 | 4.29 |
| 11/19/2010 | 3.17 | 3.70 | 4.07 | 3.68 | 2.73 | 6.49 | 5.64 | 3.63 | 4.25 |
| 11/22/2010 | 3.25 | 3.69 | 4.10 | 3.64 | 2.72 | 6.44 | 5.64 | 3.62 | 4.20 |
| 11/23/2010 | 3.25 | 3.70 | 4.09 | 3.60 | 2.74 | 6.43 | 5.58 | 3.60 | 4.18 |
| 11/24/2010 | 3.23 | 3.66 | 4.07 | 3.57 | 2.70 | 6.37 | 5.47 | 3.57 | 4.29 |
| 11/25/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 4.29 |
| 11/26/2010 | 3.25 | 3.69 | 4.08 | 3.55 | 2.72 | 6.35 | 5.51 | 3.55 | 4.21 |
| 11/29/2010 | 3.27 | 3.68 | 4.14 | 3.58 | 2.70 | 6.39 | 5.61 | 3.59 | 4.16 |
| 11/30/2010 | 3.31 | 3.65 | 4.18 | 3.60 | 2.72 | 6.40 | 5.69 | 3.59 | 4.12 |
| 12/1/2010 | 3.23 | 3.72 | 4.09 | 3.55 | 2.66 | 6.33 | 5.58 | 3.55 | 4.24 |
| 12/2/2010 | 3.25 | 3.75 | 4.07 | 3.59 | 2.71 | 6.36 | 6.11 | 3.52 | 4.27 |
| 12/3/2010 | 3.23 | 3.67 | 4.09 | 3.59 | 2.71 | 6.37 | 5.95 | 3.53 | 4.32 |
| 12/6/2010 | 3.13 | 3.66 | 4.12 | 3.59 | 2.70 | 6.36 | 5.96 | 3.53 | 4.25 |
| 12/7/2010 | 3.15 | 3.59 | 4.10 | 3.60 | 2.65 | 6.37 | 6.19 | 3.55 | 4.39 |
| 12/8/2010 | 3.06 | 3.60 | 4.07 | 3.61 | 2.66 | 6.40 | 6.13 | 3.55 | 4.45 |
| 12/9/2010 | 2.99 | 3.53 | 4.03 | 3.61 | 2.64 | 6.34 | 6.14 | 3.53 | 4.41 |
| 12/10/2010 | 2.97 | 3.53 | 3.93 | 3.59 | 2.57 | 6.32 | 6.00 | 3.56 | 4.43 |
| 12/13/2010 | 2.97 | 3.52 | 3.96 | 3.55 | 2.60 | 6.29 | 5.92 | 3.52 | 4.39 |
| 12/14/2010 | 2.92 | 3.46 | 3.89 | 3.50 | 2.53 | 6.24 | 5.96 | 3.53 | 4.54 |
| 12/15/2010 | 2.94 | 3.46 | 3.87 | 3.52 | 2.49 | 6.24 | 6.01 | 3.53 | 4.59 |
| 12/16/2010 | 2.95 | 3.38 | 3.79 | 3.46 | 2.44 | 6.21 | 5.88 | 3.49 | 4.57 |
| 12/17/2010 | 2.96 | 3.45 | 3.84 | 3.49 | 2.56 | 6.21 | 5.89 | 3.49 | 4.41 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 12/20/2010 | 2.99 | 3.47 | 3.87 | 3.47 | 2.54 | 6.20 | 5.87 | 3.45 | 4.44 |
| 12/21/2010 | 3.06 | 3.45 | 3.85 | 3.48 | 2.59 | 6.41 | 6.12 | 3.49 | 4.44 |
| 12/22/2010 | 3.05 | 3.45 | 3.89 | 3.48 | 2.55 | 6.45 | 6.08 | 3.49 | 4.45 |
| 12/23/2010 | 3.03 | 3.44 | 3.91 | 3.43 | 2.56 | 6.40 | 6.06 | 3.46 | 4.47 |
| 12/24/2010 | NA | NA | NA | NA | NA | NA | NA | NA | 4.47 |
| 12/27/2010 | 2.96 | 3.38 | 3.85 | 3.44 | 2.52 | 6.41 | 6.04 | 3.46 | 4.42 |
| 12/28/2010 | 2.95 | 3.39 | 3.98 | 3.42 | 2.55 | 6.35 | 6.02 | 3.45 | 4.53 |
| 12/29/2010 | 2.98 | 3.37 | 3.95 | 3.39 | 2.55 | 6.26 | 5.92 | 3.42 | 4.41 |
| 12/30/2010 | 3.03 | 3.35 | 4.00 | 3.42 | 2.55 | 6.31 | 5.94 | 3.46 | 4.43 |
| 12/31/2010 | 3.03 | 3.34 | 3.98 | 3.45 | 2.57 | 6.39 | 6.03 | 3.48 | 4.34 |
| 1/3/2011 | 3.01 | 3.30 | 3.94 | 3.42 | 2.58 | 6.32 | 5.93 | 3.45 | 4.39 |
| 1/4/2011 | 3.13 | 3.41 | 4.00 | 3.41 | 2.64 | 6.36 | 5.99 | 3.43 | 4.44 |
| 1/5/2011 | 3.15 | 3.42 | 3.97 | 3.41 | 2.60 | 6.35 | 6.00 | 3.45 | 4.55 |
| 1/6/2011 | 3.19 | 3.44 | 3.98 | 3.46 | 2.65 | 6.39 | 6.05 | 3.49 | 4.53 |
| 1/7/2011 | 3.20 | 3.57 | 3.91 | 3.40 | 2.68 | 6.37 | 6.06 | 3.43 | 4.48 |
| 1/10/2011 | 3.15 | 3.56 | 3.91 | 3.41 | 2.67 | 6.36 | 5.97 | 3.45 | 4.47 |
| 1/11/2011 | 3.11 | 3.51 | 3.88 | 3.38 | 2.64 | 6.39 | 5.96 | 3.47 | 4.49 |
| 1/12/2011 | 3.13 | 3.53 | 3.85 | 3.36 | 2.64 | 6.36 | 5.97 | 3.44 | 4.52 |
| 1/13/2011 | 3.13 | 3.56 | 3.88 | 3.35 | 2.63 | 6.40 | 6.00 | 3.43 | 4.50 |
| 1/14/2011 | 3.12 | 3.51 | 3.87 | 3.32 | 2.60 | 6.32 | 5.90 | 3.39 | 4.53 |
| 1/17/2011 | NA | NA | NA | NA | NA | NA | NA | NA | 4.53 |
| 1/18/2011 | 3.09 | 3.50 | 3.85 | 3.31 | 2.64 | 6.34 | 5.97 | 3.46 | 4.56 |
| 1/19/2011 | 3.19 | 3.58 | 3.96 | 3.34 | 2.70 | 6.32 | 6.02 | 3.45 | 4.53 |
| 1/20/2011 | 3.22 | 3.66 | 4.10 | 3.34 | 2.72 | 6.35 | 6.03 | 3.43 | 4.60 |
| 1/21/2011 | 3.25 | 3.74 | 4.10 | 3.36 | 2.77 | 6.39 | 6.09 | 3.44 | 4.57 |
| 1/24/2011 | 3.22 | 3.70 | 4.08 | 3.31 | 2.73 | 6.34 | 6.05 | 3.40 | 4.55 |
| 1/25/2011 | 3.14 | 3.66 | 4.06 | 3.28 | 2.73 | 6.29 | 5.98 | 3.39 | 4.48 |
| 1/26/2011 | 3.08 | 3.59 | 3.99 | 3.28 | 2.72 | 6.46 | 5.93 | 3.37 | 4.59 |
| 1/27/2011 | 3.11 | 3.63 | 3.98 | 3.29 | 2.67 | 6.55 | 5.98 | 3.40 | 4.57 |
| 1/28/2011 | 3.26 | 3.81 | 4.13 | 3.34 | 2.82 | 6.72 | 6.14 | 3.47 | 4.53 |
| 1/31/2011 | 3.11 | 3.80 | 4.11 | 3.35 | 2.82 | 6.74 | 6.12 | 3.45 | 4.58 |
| 2/1/2011 | 3.04 | 3.71 | 4.07 | 3.34 | 2.75 | 6.76 | 6.08 | 3.43 | 4.62 |
| 2/2/2011 | 3.08 | 3.72 | 4.05 | 3.32 | 2.78 | 6.77 | 6.10 | 3.36 | 4.64 |
| 2/3/2011 | 3.09 | 3.72 | 4.07 | 3.31 | 2.81 | 6.98 | 6.16 | 3.30 | 4.67 |
| 2/4/2011 | 3.13 | 3.79 | 4.11 | 3.31 | 2.86 | 6.90 | 6.19 | 3.29 | 4.73 |
| 2/7/2011 | 3.07 | 3.73 | 4.06 | 3.31 | 2.84 | 6.81 | 6.17 | 3.28 | 4.71 |
| 2/8/2011 | 3.03 | 3.79 | 4.03 | 3.36 | 2.85 | 6.86 | 6.23 | 3.30 | 4.76 |
| 2/9/2011 | 3.04 | 3.78 | 4.01 | 3.37 | 2.86 | 6.88 | 6.26 | 3.31 | 4.71 |
| 2/10/2011 | 3.08 | 3.79 | 3.96 | 3.37 | 2.83 | 6.86 | 6.30 | 3.33 | 4.75 |
| 2/11/2011 | 3.05 | 3.75 | 3.92 | 3.31 | 2.83 | 6.83 | 6.26 | 3.31 | 4.71 |
| 2/14/2011 | 3.04 | 3.75 | 3.92 | 3.31 | 2.81 | 6.81 | 6.22 | 3.26 | 4.67 |
| 2/15/2011 | 3.08 | 3.75 | 4.01 | 3.33 | 2.86 | 6.83 | 6.29 | 3.23 | 4.66 |
| 2/16/2011 | 3.06 | 3.74 | 3.95 | 3.34 | 2.85 | 6.78 | 6.25 | 3.23 | 4.67 |
| 2/17/2011 | 3.04 | 3.73 | 3.96 | 3.33 | 2.83 | 6.75 | 6.21 | 3.22 | 4.66 |
| 2/18/2011 | 3.03 | 3.69 | 3.96 | 3.33 | 2.84 | 6.68 | 6.12 | 3.16 | 4.70 |
| 2/21/2011 | NA | NA | NA | NA | NA | NA | NA | NA | 4.70 |
| 2/22/2011 | 3.11 | 3.73 | 4.05 | 3.33 | 2.87 | 6.70 | 6.12 | 3.20 | 4.60 |
| 2/23/2011 | 3.09 | 3.76 | 4.06 | 3.41 | 2.88 | 6.82 | 6.26 | 3.21 | 4.59 |
| 2/24/2011 | 3.09 | 3.70 | 3.98 | 3.47 | 2.89 | 6.96 | 6.30 | 3.25 | 4.54 |
| 2/25/2011 | 3.08 | 3.70 | 3.94 | 3.47 | 2.81 | 7.00 | 6.18 | 3.22 | 4.51 |
| 2/28/2011 | 3.09 | 3.65 | 3.89 | 3.44 | 2.78 | 6.97 | 6.20 | 3.17 | 4.49 |
| 3/1/2011 | 3.24 | 3.76 | 4.02 | 3.48 | 2.83 | 7.05 | 6.28 | 3.20 | 4.48 |
| 3/2/2011 | 3.24 | 3.75 | 3.99 | 3.47 | 2.83 | 7.00 | 6.21 | 3.18 | 4.54 |
| 3/3/2011 | 3.17 | 3.71 | 3.94 | 3.39 | 2.78 | 6.86 | 6.06 | 3.12 | 4.64 |
| 3/4/2011 | 3.22 | 3.77 | 4.01 | 3.43 | 2.84 | 6.94 | 6.10 | 3.18 | 4.60 |
| 3/7/2011 | 3.30 | 3.83 | 4.05 | 3.46 | 2.89 | 6.99 | 6.17 | 3.18 | 4.61 |
| 3/8/2011 | 3.20 | 3.77 | 4.04 | 3.42 | 2.83 | 6.88 | 6.08 | 3.16 | 4.66 |
| 3/9/2011 | 3.10 | 3.71 | 4.04 | 3.42 | 2.78 | 6.85 | 6.07 | 3.16 | 4.60 |
| 3/10/2011 | 3.19 | 3.83 | 4.10 | 3.48 | 2.96 | 7.02 | 6.26 | 3.21 | 4.53 |
| 3/11/2011 | 3.20 | 3.83 | 4.10 | 3.47 | 2.96 | 6.99 | 6.32 | 3.21 | 4.54 |
| 3/14/2011 | 3.26 | 3.83 | 4.08 | 3.48 | 3.00 | 6.98 | 6.10 | 3.20 | 4.52 |
| 3/15/2011 | 3.30 | 3.86 | 4.13 | 3.54 | 3.06 | 7.05 | 6.23 | 3.27 | 4.47 |
| 3/16/2011 | 3.25 | 3.92 | 4.16 | 3.57 | 3.04 | 7.06 | 6.32 | 3.24 | 4.38 |
| 3/17/2011 | 3.25 | 3.89 | 4.16 | 3.56 | 3.05 | 7.08 | 6.34 | 3.26 | 4.42 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 3/18/2011 | 3.21 | 3.74 | 4.12 | 3.52 | 3.07 | 6.93 | 6.24 | 3.26 | 4.43 |
| 3/21/2011 | 3.10 | 3.66 | 4.05 | 3.46 | 3.01 | 6.84 | 6.16 | 3.20 | 4.45 |
| 3/22/2011 | 3.12 | 3.64 | 4.06 | 3.46 | 3.01 | 6.84 | 6.11 | 3.21 | 4.44 |
| 3/23/2011 | 3.09 | 3.65 | 4.07 | 3.47 | 3.06 | 6.85 | 6.15 | 3.21 | 4.44 |
| 3/24/2011 | 3.09 | 3.66 | 4.10 | 3.43 | 3.04 | 6.83 | 6.15 | 3.18 | 4.48 |
| 3/25/2011 | 3.15 | 3.66 | 4.05 | 3.45 | 3.05 | 6.81 | 6.09 | 3.17 | 4.51 |
| 3/28/2011 | 3.12 | 3.71 | 4.11 | 3.47 | 3.03 | 6.84 | 6.14 | 3.20 | 4.51 |
| 3/29/2011 | 3.08 | 3.58 | 4.04 | 3.41 | 3.01 | 6.70 | 5.81 | 3.18 | 4.54 |
| 3/30/2011 | 3.06 | 3.51 | 4.02 | 3.41 | 3.00 | 6.65 | 5.90 | 3.15 | 4.52 |
| 3/31/2011 | 3.01 | 3.53 | 4.01 | 3.39 | 2.98 | 6.62 | 5.80 | 3.14 | 4.51 |
| 4/1/2011 | 3.03 | 3.52 | 3.89 | 3.36 | 2.97 | 6.58 | 5.79 | 3.11 | 4.48 |
| 4/4/2011 | 3.00 | 3.49 | 3.84 | 3.36 | 2.94 | 6.55 | 5.73 | 3.09 | 4.49 |
| 4/5/2011 | 3.02 | 3.50 | 3.81 | 3.38 | 2.96 | 6.55 | 5.76 | 3.10 | 4.51 |
| 4/6/2011 | 2.99 | 3.55 | 3.78 | 3.37 | 2.94 | 6.46 | 5.75 | 3.06 | 4.58 |
| 4/7/2011 | 3.00 | 3.61 | 3.89 | 3.42 | 3.02 | 6.55 | 5.84 | 3.08 | 4.63 |
| 4/8/2011 | 3.08 | 3.69 | 3.92 | 3.45 | 3.01 | 6.60 | 5.89 | 3.09 | 4.63 |
| 4/11/2011 | 3.15 | 3.70 | 3.94 | 3.48 | 3.02 | 6.63 | 5.90 | 3.10 | 4.64 |
| 4/12/2011 | 3.17 | 3.72 | 4.02 | 3.53 | 3.05 | 6.76 | 6.06 | 3.15 | 4.58 |
| 4/13/2011 | 3.11 | 3.72 | 4.09 | 3.55 | 3.08 | 6.70 | 6.01 | 3.12 | 4.55 |
| 4/14/2011 | 3.11 | 3.68 | 4.04 | 3.53 | 3.06 | 6.64 | 5.98 | 3.10 | 4.53 |
| 4/15/2011 | 3.04 | 3.68 | 3.98 | 3.49 | 3.01 | 6.53 | 5.83 | 3.07 | 4.47 |
| 4/18/2011 | 3.05 | 3.72 | 4.01 | 3.60 | 3.02 | 6.52 | 5.95 | 3.10 | 4.45 |
| 4/19/2011 | 3.05 | 3.74 | 4.04 | 3.59 | 3.02 | 6.66 | 6.03 | 3.10 | 4.43 |
| 4/20/2011 | 3.03 | 3.71 | 3.98 | 3.55 | 2.98 | 6.67 | 6.03 | 3.09 | 4.47 |
| 4/21/2011 | 3.03 | 3.68 | 3.95 | 3.55 | 3.01 | 6.70 | 6.05 | 3.11 | 4.47 |
| 4/22/2011 | NA | NA | NA | NA | NA | NA | NA | NA | 4.47 |
| 4/25/2011 | 3.03 | 3.71 | 3.97 | 3.55 | 2.98 | 6.70 | 6.05 | 3.11 | 4.46 |
| 4/26/2011 | 3.02 | 3.65 | 3.93 | 3.51 | 2.93 | 6.61 | 6.00 | 3.07 | 4.39 |
| 4/27/2011 | 3.03 | 3.63 | 3.91 | 3.47 | 2.93 | 6.57 | 6.43 | 3.03 | 4.45 |
| 4/28/2011 | 2.99 | 3.60 | 3.87 | 3.45 | 2.96 | 6.52 | 6.41 | 3.01 | 4.42 |
| 4/29/2011 | 3.00 | 3.61 | 3.87 | 3.44 | 2.97 | 6.52 | 6.42 | 3.00 | 4.40 |
| 5/2/2011 | 3.04 | 3.66 | 4.01 | 3.41 | 2.97 | 6.53 | 6.43 | 2.98 | 4.38 |
| 5/3/2011 | 3.13 | 3.69 | 4.02 | 3.42 | 2.99 | 6.53 | 6.45 | 2.98 | 4.36 |
| 5/4/2011 | 3.06 | 3.72 | 4.06 | 3.45 | 3.01 | 6.60 | 6.52 | 3.00 | 4.33 |
| 5/5/2011 | 3.11 | 3.73 | 4.06 | 3.46 | 3.06 | 6.71 | 6.61 | 3.01 | 4.26 |
| 5/6/2011 | 3.13 | 3.74 | 4.01 | 3.44 | 3.06 | 6.74 | 6.66 | 3.01 | 4.29 |
| 5/9/2011 | 3.07 | 3.70 | 3.95 | 3.40 | 3.05 | 6.69 | 6.60 | 2.97 | 4.30 |
| 5/10/2011 | 3.02 | 3.59 | 3.84 | 3.35 | 2.95 | 6.58 | 6.57 | 2.87 | 4.34 |
| 5/11/2011 | 3.07 | 3.68 | 3.92 | 3.37 | 3.03 | 6.69 | 6.67 | 2.97 | 4.31 |
| 5/12/2011 | 3.02 | 3.63 | 3.89 | 3.33 | 2.98 | 6.61 | 6.58 | 2.96 | 4.37 |
| 5/13/2011 | 3.07 | 3.67 | 3.97 | 3.39 | 3.07 | 6.68 | 6.68 | 3.00 | 4.32 |
| 5/16/2011 | 3.16 | 3.70 | 3.99 | 3.42 | 3.14 | 6.75 | 6.72 | 3.06 | 4.28 |
| 5/17/2011 | 3.18 | 3.71 | 4.03 | 3.48 | 3.13 | 6.70 | 6.74 | 3.06 | 4.23 |
| 5/18/2011 | 3.13 | 3.68 | 4.00 | 3.45 | 3.11 | 6.63 | 6.70 | 3.04 | 4.29 |
| 5/19/2011 | 3.12 | 3.70 | 4.05 | 3.43 | 3.09 | 6.62 | 6.73 | 3.00 | 4.30 |
| 5/20/2011 | 3.14 | 3.72 | 4.06 | 3.43 | 3.11 | 6.60 | 6.77 | 2.99 | 4.30 |
| 5/23/2011 | 3.15 | 3.75 | 4.09 | 3.49 | 3.08 | 6.66 | 6.83 | 3.03 | 4.27 |
| 5/24/2011 | 3.15 | 3.79 | 4.08 | 3.52 | 3.09 | 6.69 | 6.81 | 3.03 | 4.26 |
| 5/25/2011 | 3.08 | 3.77 | 4.02 | 3.51 | 3.05 | 6.65 | 6.69 | 2.96 | 4.28 |
| 5/26/2011 | 3.03 | 3.64 | 4.00 | 3.48 | 3.04 | 6.61 | 6.59 | 2.95 | 4.23 |
| 5/27/2011 | 3.03 | 3.72 | 3.96 | 3.47 | 3.03 | 6.58 | 6.51 | 2.95 | 4.24 |
| 5/30/2011 | NA | NA | NA | NA | NA | NA | NA | NA | 4.24 |
| 5/31/2011 | 2.98 | 3.69 | 3.89 | 3.40 | 2.96 | 6.50 | 6.48 | 2.93 | 4.22 |
| 6/1/2011 | 3.16 | 3.81 | 4.07 | 3.50 | 3.03 | 6.62 | 6.55 | 2.97 | 4.15 |
| 6/2/2011 | 3.12 | 3.81 | 4.09 | 3.53 | 3.06 | 6.68 | 6.61 | 2.99 | 4.25 |
| 6/3/2011 | 3.15 | 3.83 | 4.08 | 3.57 | 3.07 | 6.78 | 6.69 | 3.03 | 4.22 |
| 6/6/2011 | 3.17 | 3.87 | 4.09 | 3.60 | 3.07 | 6.81 | 6.69 | 3.06 | 4.25 |
| 6/7/2011 | 3.15 | 3.86 | 4.00 | 3.63 | 3.07 | 6.80 | 6.68 | 3.06 | 4.27 |
| 6/8/2011 | 3.14 | 3.82 | 3.96 | 3.64 | 3.10 | 6.82 | 6.68 | 3.06 | 4.20 |
| 6/9/2011 | 3.14 | 3.85 | 4.02 | 3.60 | 3.09 | 6.87 | 6.70 | 3.08 | 4.22 |
| 6/10/2011 | 3.16 | 3.84 | 4.05 | 3.63 | 3.09 | 6.91 | 6.74 | 3.08 | 4.18 |
| 6/13/2011 | 3.16 | 3.82 | 4.04 | 3.61 | 3.05 | 6.87 | 6.71 | 3.06 | 4.20 |
| 6/14/2011 | 3.10 | 3.79 | 3.99 | 3.58 | 3.05 | 6.80 | 6.68 | 3.02 | 4.30 |
| 6/15/2011 | 3.15 | 3.83 | 4.06 | 3.61 | 3.07 | 6.87 | 6.74 | 3.06 | 4.19 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 6/16/2011 | 3.14 | 3.74 | 3.97 | 3.61 | 3.02 | 6.80 | 6.67 | 3.06 | 4.16 |
| 6/17/2011 | 3.12 | 3.73 | 3.85 | 3.60 | 3.00 | 6.78 | 6.68 | 3.16 | 4.19 |
| 6/20/2011 | 3.04 | 3.72 | 3.87 | 3.60 | 2.97 | 6.72 | 6.64 | 3.14 | 4.19 |
| 6/21/2011 | 3.04 | 3.65 | 3.87 | 3.59 | 2.94 | 6.70 | 6.61 | 3.13 | 4.21 |
| 6/22/2011 | 3.07 | 3.69 | 3.97 | 3.61 | 2.96 | 6.84 | 6.65 | 3.14 | 4.22 |
| 6/23/2011 | 3.06 | 3.68 | 3.99 | 3.61 | 2.95 | 6.75 | 6.62 | 3.13 | 4.17 |
| 6/24/2011 | 3.18 | 3.75 | 4.04 | 3.62 | 2.98 | 6.74 | 6.57 | 3.15 | 4.17 |
| 6/27/2011 | 3.16 | 3.67 | 3.97 | 3.61 | 2.97 | 6.71 | 6.58 | 3.15 | 4.28 |
| 6/28/2011 | 3.16 | 3.65 | 3.96 | 3.57 | 2.94 | 6.66 | 6.50 | 3.13 | 4.33 |
| 6/29/2011 | 3.18 | 3.66 | 3.97 | 3.54 | 2.93 | 6.61 | 6.52 | 3.08 | 4.39 |
| 6/30/2011 | 3.17 | 3.64 | 3.93 | 3.53 | 2.85 | 6.57 | 6.46 | 3.12 | 4.38 |
| 7/1/2011 | 3.15 | 3.65 | 3.90 | 3.46 | 2.83 | 6.56 | 6.40 | 3.06 | 4.40 |
| 7/4/2011 | NA | NA | NA | NA | NA | NA | NA | NA | 4.40 |
| 7/5/2011 | 3.13 | 3.67 | 3.86 | 3.47 | 2.81 | 6.59 | 6.39 | 3.08 | 4.39 |
| 7/6/2011 | 3.12 | 3.60 | 3.84 | 3.43 | 2.79 | 6.56 | 6.38 | 3.07 | 4.35 |
| 7/7/2011 | 3.08 | 3.55 | 3.84 | 3.43 | 2.78 | 6.49 | 6.30 | 3.05 | 4.37 |
| 7/8/2011 | 3.06 | 3.58 | 3.88 | 3.45 | 2.78 | 6.51 | 6.33 | 3.05 | 4.27 |
| 7/11/2011 | 3.06 | 3.63 | 3.90 | 3.48 | 2.83 | 6.59 | 6.38 | 3.10 | 4.20 |
| 7/12/2011 | 3.02 | 3.62 | 3.88 | 3.46 | 2.86 | 6.57 | 6.39 | 3.11 | 4.19 |
| 7/13/2011 | 2.99 | 3.58 | 3.84 | 3.46 | 2.85 | 6.47 | 6.33 | 3.10 | 4.17 |
| 7/14/2011 | 3.03 | 3.64 | 3.89 | 3.51 | 2.88 | 6.48 | 6.40 | 3.13 | 4.25 |
| 7/15/2011 | 3.02 | 3.63 | 3.85 | 3.50 | 2.86 | 6.43 | 6.39 | 3.12 | 4.26 |
| 7/18/2011 | 3.02 | 3.63 | 3.94 | 3.56 | 2.90 | 6.56 | 6.47 | 3.16 | 4.29 |
| 7/19/2011 | 2.96 | 3.57 | 3.84 | 3.52 | 2.87 | 6.48 | 6.44 | 3.15 | 4.19 |
| 7/20/2011 | 3.00 | 3.62 | 3.89 | 3.50 | 2.89 | 6.49 | 6.45 | 3.13 | 4.25 |
| 7/21/2011 | 2.92 | 3.54 | 3.84 | 3.46 | 2.80 | 6.40 | 6.36 | 3.10 | 4.31 |
| 7/22/2011 | 2.96 | 3.53 | 3.88 | 3.48 | 2.84 | 6.43 | 6.45 | 3.12 | 4.26 |
| 7/25/2011 | 2.99 | 3.56 | 3.94 | 3.51 | 2.88 | 6.49 | 6.46 | 3.15 | 4.31 |
| 7/26/2011 | 3.06 | 3.56 | 3.97 | 3.55 | 2.95 | 6.53 | 6.52 | 3.17 | 4.28 |
| 7/27/2011 | 3.08 | 3.64 | 3.98 | 3.61 | 3.03 | 3.33 | 6.61 | 3.26 | 4.29 |
| 7/28/2011 | 3.06 | 3.65 | 3.91 | 3.64 | 2.97 | 3.34 | 6.61 | 3.25 | 4.26 |
| 7/29/2011 | 3.08 | 3.67 | 3.99 | 3.66 | 2.93 | 3.36 | 6.55 | 3.29 | 4.12 |
| 8/1/2011 | 3.08 | 3.69 | 4.00 | 3.64 | 2.95 | 3.34 | 6.56 | 3.28 | 4.07 |
| 8/2/2011 | 3.15 | 3.65 | 4.01 | 3.92 | 2.94 | 3.39 | 6.63 | 3.33 | 3.93 |
| 8/3/2011 | 3.09 | 3.49 | 3.94 | 3.79 | 2.87 | 3.35 | 6.54 | 3.25 | 3.89 |
| 8/4/2011 | 3.18 | 3.58 | 3.99 | 3.88 | 3.01 | 3.43 | 6.57 | 3.33 | 3.70 |
| 8/5/2011 | 3.14 | 3.54 | 3.95 | 3.93 | 3.02 | 3.40 | 6.71 | 3.36 | 3.82 |
| 8/8/2011 | 3.24 | 3.71 | 4.15 | 4.28 | 3.16 | 3.64 | 7.16 | 3.60 | 3.68 |
| 8/9/2011 | 3.03 | 3.45 | 3.95 | 3.88 | 2.94 | 3.35 | 6.47 | 3.30 | 3.56 |
| 8/10/2011 | 3.11 | 3.75 | 4.21 | 4.08 | 3.18 | 3.54 | 6.80 | 3.43 | 3.54 |
| 8/11/2011 | 2.99 | 3.61 | 4.04 | 3.80 | 3.07 | 3.37 | 6.54 | 3.22 | 3.82 |
| 8/12/2011 | 3.06 | 3.63 | 4.13 | 3.84 | 3.09 | 3.41 | 6.58 | 3.26 | 3.72 |
| 8/15/2011 | 3.03 | 3.56 | 4.02 | 3.75 | 3.05 | 3.34 | 6.46 | 3.16 | 3.75 |
| 8/16/2011 | 3.07 | 3.59 | 4.07 | 3.77 | 3.07 | 3.36 | 6.47 | 3.18 | 3.67 |
| 8/17/2011 | 3.08 | 3.59 | 4.04 | 3.76 | 3.03 | 3.36 | 6.46 | 3.22 | 3.57 |
| 8/18/2011 | 3.12 | 3.57 | 4.16 | 3.88 | 3.15 | 3.45 | 6.62 | 3.30 | 3.45 |
| 8/19/2011 | 3.10 | 3.52 | 4.24 | 3.95 | 3.21 | 3.48 | 6.66 | 3.38 | 3.39 |
| 8/22/2011 | 3.10 | 3.52 | 4.26 | 3.93 | 3.14 | 3.49 | 6.67 | 3.34 | 3.42 |
| 8/23/2011 | 2.98 | 3.42 | 4.14 | 3.84 | 3.02 | 3.41 | 6.48 | 3.29 | 3.47 |
| 8/24/2011 | 2.93 | 3.44 | 4.09 | 3.80 | 2.99 | 3.34 | 6.38 | 3.20 | 3.63 |
| 8/25/2011 | 3.02 | 3.58 | 4.15 | 3.88 | 3.11 | 3.40 | 6.57 | 3.22 | 3.60 |
| 8/26/2011 | 2.91 | 3.60 | 4.04 | 3.82 | 3.08 | 3.36 | 6.49 | 3.17 | 3.54 |
| 8/29/2011 | 2.90 | 3.41 | 3.95 | 3.70 | 2.99 | 3.28 | 6.35 | 3.12 | 3.63 |
| 8/30/2011 | 2.91 | 3.50 | 3.93 | 3.71 | 2.97 | 3.27 | 6.34 | 3.11 | 3.53 |
| 8/31/2011 | 2.94 | 3.58 | 4.01 | 3.74 | 2.96 | 3.26 | 6.31 | 3.09 | 3.60 |
| 9/1/2011 | 3.03 | 3.65 | 4.11 | 3.74 | 3.05 | 3.32 | 6.39 | 3.10 | 3.51 |
| 9/2/2011 | 3.10 | 3.74 | 4.21 | 3.83 | 3.10 | 3.41 | 6.55 | 3.12 | 3.32 |
| 9/5/2011 | NA | NA | NA | NA | NA | NA | NA | NA | 3.32 |
| 9/6/2011 | 3.10 | 3.74 | 4.14 | 3.85 | 3.13 | 3.42 | 6.66 | 3.16 | 3.26 |
| 9/7/2011 | 3.06 | 3.59 | 4.06 | 3.78 | 3.05 | 3.36 | 6.47 | 3.11 | 3.36 |
| 9/8/2011 | 3.12 | 3.57 | 4.14 | 3.78 | 3.11 | 3.40 | 6.61 | 3.10 | 3.32 |
| 9/9/2011 | 3.17 | 3.70 | 4.21 | 3.91 | 3.18 | 3.51 | 6.79 | 3.21 | 3.26 |
| 9/12/2011 | 3.13 | 3.71 | 4.19 | 3.92 | 3.17 | 3.49 | 6.72 | 3.23 | 3.24 |
| 9/13/2011 | 3.13 | 3.71 | 4.16 | 3.89 | 3.14 | 3.48 | 6.69 | 3.19 | 3.32 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 9/14/2011 | 3.10 | 3.59 | 4.11 | 3.79 | 3.11 | 3.42 | 6.58 | 3.12 | 3.32 |
| 9/15/2011 | 3.08 | 3.62 | 4.11 | 3.76 | 3.11 | 3.40 | 6.56 | 3.09 | 3.36 |
| 9/16/2011 | 3.08 | 3.60 | 4.08 | 3.76 | 3.09 | 3.41 | 6.55 | 3.10 | 3.34 |
| 9/19/2011 | 3.13 | 3.69 | 4.17 | 3.81 | 3.14 | 3.45 | 6.63 | 3.12 | 3.22 |
| 9/20/2011 | 3.17 | 3.73 | 4.21 | 3.83 | 3.18 | 3.46 | 6.67 | 3.05 | 3.20 |
| 9/21/2011 | 3.18 | 3.80 | 4.31 | 3.94 | 3.23 | 3.58 | 6.85 | 3.04 | 3.03 |
| 9/22/2011 | 3.22 | 3.80 | 4.32 | 3.93 | 3.26 | 3.62 | 6.86 | 3.06 | 2.78 |
| 9/23/2011 | 3.15 | 3.75 | 4.27 | 3.93 | 3.14 | 3.58 | 6.73 | 3.09 | 2.89 |
| 9/26/2011 | 3.16 | 3.73 | 4.24 | 3.89 | 3.10 | 3.57 | 6.74 | 3.04 | 2.99 |
| 9/27/2011 | 3.15 | 3.68 | 4.22 | 3.84 | 3.04 | 3.49 | 6.63 | 3.02 | 3.08 |
| 9/28/2011 | 3.26 | 3.80 | 4.37 | 3.89 | 3.15 | 3.58 | 6.83 | 3.05 | 3.10 |
| 9/29/2011 | 3.24 | 3.76 | 4.27 | 3.81 | 3.10 | 3.48 | 6.71 | 3.03 | 3.03 |
| 9/30/2011 | 3.24 | 3.80 | 4.28 | 3.82 | 3.17 | 3.47 | 6.60 | 3.05 | 2.90 |
| 10/3/2011 | 3.28 | 3.84 | 4.40 | 3.98 | 3.27 | 3.62 | 6.91 | 3.14 | 2.76 |
| 10/4/2011 | 3.13 | 3.57 | 4.11 | 3.95 | 3.03 | 3.49 | 6.61 | 3.12 | 2.77 |
| 10/5/2011 | 3.14 | 3.57 | 4.12 | 3.92 | 3.04 | 3.48 | 6.57 | 3.15 | 2.87 |
| 10/6/2011 | 3.13 | 3.59 | 4.12 | 3.86 | 2.98 | 3.43 | 6.50 | 3.12 | 2.96 |
| 10/7/2011 | 3.22 | 3.62 | 4.21 | 3.92 | 3.05 | 3.48 | 6.57 | 3.13 | 3.02 |
| 10/10/2011 | 3.13 | 3.54 | 4.08 | 3.84 | 2.95 | 3.42 | 6.43 | 3.06 | NA |
| 10/11/2011 | 3.20 | 3.50 | 4.07 | 3.87 | 2.95 | 3.45 | 6.49 | 3.06 | 3.11 |
| 10/12/2011 | 3.15 | 3.52 | 4.03 | 3.91 | 2.95 | 3.44 | 6.48 | 3.13 | 3.19 |
| 10/13/2011 | 3.13 | 3.54 | 4.04 | 3.82 | 2.90 | 3.39 | 6.38 | 3.08 | 3.15 |
| 10/14/2011 | 3.11 | 3.54 | 4.01 | 3.85 | 2.91 | 3.38 | 6.39 | 3.09 | 3.22 |
| 10/17/2011 | 3.19 | 3.71 | 4.15 | 3.88 | 3.01 | 3.45 | 6.47 | 3.05 | 3.13 |
| 10/18/2011 | 3.11 | 3.66 | 4.11 | 3.83 | 2.91 | 3.39 | 6.43 | 3.03 | 3.17 |
| 10/19/2011 | 3.17 | 3.68 | 4.13 | 3.81 | 2.94 | 3.39 | 6.40 | 3.00 | 3.17 |
| 10/20/2011 | 3.14 | 3.68 | 4.15 | 3.80 | 2.95 | 3.42 | 6.43 | 3.01 | 3.19 |
| 10/21/2011 | 3.13 | 3.63 | 4.10 | 3.76 | 2.88 | 3.36 | 6.35 | 3.02 | 3.26 |
| 10/24/2011 | 3.06 | 3.58 | 3.99 | 3.71 | 2.83 | 3.29 | 6.32 | 2.97 | 3.27 |
| 10/25/2011 | 3.13 | 3.64 | 4.07 | 3.81 | 2.92 | 3.39 | 6.54 | 3.08 | 3.13 |
| 10/26/2011 | 3.07 | 3.60 | 4.06 | 3.83 | 2.85 | 3.32 | 6.59 | 3.10 | 3.22 |
| 10/27/2011 | 2.91 | 3.44 | 3.82 | 3.70 | 2.77 | 3.25 | 6.34 | 3.03 | 3.45 |
| 10/28/2011 | 3.03 | 3.52 | 3.88 | 3.70 | 2.91 | 3.26 | 6.43 | 3.02 | 3.36 |
| 10/31/2011 | 3.08 | 3.55 | 3.91 | 3.72 | 2.96 | 3.31 | 6.41 | 3.01 | 3.16 |
| 11/1/2011 | 3.18 | 3.67 | 4.01 | 3.81 | 3.05 | 3.38 | 6.55 | 3.09 | 2.99 |
| 11/2/2011 | 3.09 | 3.59 | 3.90 | 3.76 | 2.94 | 3.30 | 6.44 | 3.06 | 3.03 |
| 11/3/2011 | 2.99 | 3.47 | 3.90 | 3.68 | 2.85 | 3.30 | 6.33 | 2.97 | 3.10 |
| 11/4/2011 | 3.08 | 3.51 | 3.96 | 3.68 | 2.92 | 3.31 | 6.36 | 3.01 | 3.09 |
| 11/7/2011 | 3.09 | 3.58 | 3.93 | 3.67 | 2.91 | 3.31 | 6.32 | 2.95 | 3.05 |
| 11/8/2011 | 3.01 | 3.48 | 3.89 | 3.68 | 2.89 | 3.29 | 6.34 | 2.95 | 3.13 |
| 11/9/2011 | 3.15 | 3.51 | 4.04 | 3.78 | 2.98 | 3.38 | 6.44 | 2.99 | 3.03 |
| 11/10/2011 | 3.12 | 3.45 | 4.02 | 3.74 | 2.93 | 3.35 | 6.40 | 2.95 | 3.12 |
| 11/11/2011 | 3.08 | 3.43 | 3.98 | 3.68 | 2.87 | 3.30 | 6.34 | 2.95 | NA |
| 11/14/2011 | 3.10 | 3.48 | 4.03 | 3.73 | 2.92 | 3.33 | 6.31 | 2.97 | 3.09 |
| 11/15/2011 | 3.04 | 3.43 | 3.97 | 3.75 | 2.85 | 3.27 | 6.31 | 2.96 | 3.10 |
| 11/16/2011 | 3.08 | 3.48 | 4.04 | 3.79 | 2.92 | 3.30 | 6.32 | 3.01 | 3.05 |
| 11/17/2011 | 3.11 | 3.50 | 4.07 | 3.80 | 2.90 | 3.30 | 6.26 | 3.03 | 2.98 |
| 11/18/2011 | 3.06 | 3.48 | 4.06 | 3.80 | 2.87 | 3.30 | 6.19 | 3.02 | 2.99 |
| 11/21/2011 | 3.16 | 3.50 | 4.10 | 3.86 | 2.93 | 3.38 | 6.32 | 3.03 | 2.96 |
| 11/22/2011 | 3.18 | 3.51 | 4.15 | 3.89 | 2.95 | 3.42 | 6.47 | 3.04 | 2.91 |
| 11/23/2011 | 3.23 | 3.54 | 4.23 | 3.93 | 3.01 | 3.49 | 6.63 | 3.08 | 2.82 |
| 11/24/2011 | NA | NA | NA | NA | NA | NA | NA | NA | 2.82 |
| 11/25/2011 | 3.23 | 3.54 | 4.26 | 3.94 | 3.04 | 3.52 | 6.67 | 3.09 | 2.92 |
| 11/28/2011 | 3.13 | 3.44 | 4.18 | 3.89 | 2.94 | 3.45 | 6.54 | 3.07 | 2.93 |
| 11/29/2011 | 3.09 | 3.44 | 4.14 | 3.83 | 2.99 | 3.44 | 6.53 | 3.00 | 2.96 |
| 11/30/2011 | 2.98 | 3.28 | 4.00 | 3.77 | 2.79 | 3.34 | 6.35 | 2.96 | 3.06 |
| 12/1/2011 | 3.09 | 3.47 | 4.04 | 3.76 | 2.86 | 3.34 | 6.33 | 2.93 | 3.12 |
| 12/2/2011 | 3.04 | 3.47 | 4.03 | 3.77 | 2.82 | 3.36 | 6.36 | 2.93 | 3.03 |
| 12/5/2011 | 3.00 | 3.35 | 4.01 | 3.72 | 2.79 | 3.32 | 6.26 | 2.91 | 3.02 |
| 12/6/2011 | 3.00 | 3.32 | 3.96 | 3.72 | 2.82 | 3.34 | 6.29 | 2.91 | 3.09 |
| 12/7/2011 | 3.12 | 3.39 | 4.05 | 3.78 | 2.85 | 3.34 | 6.30 | 2.96 | 3.04 |
| 12/8/2011 | 3.17 | 3.45 | 4.13 | 3.90 | 2.94 | 3.46 | 6.54 | 2.97 | 3.00 |
| 12/9/2011 | 3.07 | 3.43 | 4.04 | 3.81 | 2.82 | 3.41 | 6.45 | 2.96 | 3.10 |
| 12/12/2011 | 3.13 | 3.48 | 4.08 | 3.83 | 2.88 | 3.42 | 6.40 | 2.97 | 3.06 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 12/13/2011 | 3.15 | 3.53 | 4.14 | 3.86 | 2.92 | 3.43 | 6.48 | 2.97 | 2.98 |
| 12/14/2011 | 3.05 | 3.45 | 4.10 | 3.90 | 2.97 | 3.47 | 6.51 | 3.03 | 2.91 |
| 12/15/2011 | 3.09 | 3.41 | 4.00 | 3.84 | 2.90 | 3.41 | 6.49 | 2.98 | 2.92 |
| 12/16/2011 | 3.09 | 3.38 | 4.05 | 3.82 | 2.94 | 3.41 | 6.49 | 2.94 | 2.86 |
| 12/19/2011 | 3.14 | 3.47 | 4.11 | 3.87 | 2.99 | 3.46 | 6.56 | 2.97 | 2.79 |
| 12/20/2011 | 3.06 | 3.30 | 3.99 | 3.78 | 2.86 | 3.37 | 6.39 | 2.93 | 2.93 |
| 12/21/2011 | 3.05 | 3.30 | 3.96 | 3.77 | 2.81 | 3.39 | 6.42 | 2.89 | 3.00 |
| 12/22/2011 | 3.04 | 3.33 | 3.93 | 3.78 | 2.85 | 3.44 | 6.42 | 2.89 | 2.99 |
| 12/23/2011 | 3.05 | 3.33 | 3.98 | 3.75 | 2.87 | 3.35 | 6.36 | 2.87 | 3.05 |
| 12/26/2011 | NA | NA | NA | NA | NA | NA | NA | NA | 3.05 |
| 12/27/2011 | 3.06 | 3.39 | 3.95 | 3.70 | 2.85 | 3.29 | 6.29 | 2.83 | 3.04 |
| 12/28/2011 | 3.10 | 3.49 | 3.97 | 3.74 | 2.92 | 3.35 | 6.39 | 2.89 | 2.91 |
| 12/29/2011 | 3.05 | 3.47 | 3.90 | 3.71 | 2.88 | 3.32 | 6.36 | 2.86 | 2.90 |
| 12/30/2011 | 3.03 | 3.50 | 3.97 | 3.74 | 2.92 | 3.37 | 6.42 | 2.89 | 2.89 |
| 1/2/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.89 |
| 1/3/2012 | 2.98 | 3.48 | 3.92 | 3.78 | 2.87 | 3.37 | 6.41 | 2.92 | 2.98 |
| 1/4/2012 | 3.03 | 3.51 | 3.98 | 3.81 | 2.90 | 3.45 | 6.51 | 2.93 | 3.03 |
| 1/5/2012 | 3.06 | 3.52 | 4.00 | 3.84 | 2.92 | 3.46 | 6.52 | 2.90 | 3.06 |
| 1/6/2012 | 3.07 | 3.56 | 4.01 | 3.85 | 2.94 | 3.45 | 6.52 | 2.88 | 3.02 |
| 1/9/2012 | 3.11 | 3.59 | 4.02 | 3.88 | 2.94 | 3.45 | 6.52 | 2.89 | 3.02 |
| 1/10/2012 | 3.05 | 3.51 | 3.96 | 3.90 | 2.94 | 3.45 | 6.53 | 2.93 | 3.04 |
| 1/11/2012 | 3.02 | 3.50 | 3.96 | 3.89 | 2.96 | 3.42 | 6.48 | 2.90 | 2.96 |
| 1/12/2012 | 3.03 | 3.52 | 3.98 | 3.86 | 2.94 | 3.43 | 6.47 | 2.88 | 2.97 |
| 1/13/2012 | 3.08 | 3.53 | 4.00 | 3.88 | 2.99 | 3.43 | 6.50 | 2.88 | 2.91 |
| 1/16/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.91 |
| 1/17/2012 | 3.11 | 3.54 | 4.01 | 3.85 | 2.99 | 3.40 | 6.35 | 2.84 | 2.89 |
| 1/18/2012 | 3.07 | 3.51 | 3.94 | 3.82 | 2.96 | 3.39 | 6.36 | 2.84 | 2.96 |
| 1/19/2012 | 3.05 | 3.54 | 3.96 | 3.80 | 2.96 | 3.41 | 6.38 | 2.79 | 3.05 |
| 1/20/2012 | 3.02 | 3.46 | 3.96 | 3.79 | 2.96 | 3.36 | 6.28 | 2.80 | 3.10 |
| 1/23/2012 | 3.02 | 3.42 | 3.98 | 3.79 | 3.01 | 3.37 | 6.29 | 2.80 | 3.15 |
| 1/24/2012 | 2.99 | 3.34 | 3.93 | 3.81 | 2.98 | 3.39 | 6.30 | 2.82 | 3.15 |
| 1/25/2012 | 2.97 | 3.25 | 3.91 | 3.78 | 3.05 | 3.43 | 6.25 | 2.80 | 3.13 |
| 1/26/2012 | 2.99 | 3.19 | 3.91 | 3.74 | 3.03 | 3.40 | 6.17 | 2.75 | 3.10 |
| 1/27/2012 | 2.99 | 3.11 | 3.91 | 3.74 | 2.99 | 3.42 | 6.28 | 2.75 | 3.07 |
| 1/30/2012 | 2.99 | 2.97 | 3.91 | 3.76 | 2.95 | 3.49 | 6.33 | 2.74 | 2.99 |
| 1/31/2012 | 3.00 | 3.13 | 3.92 | 3.74 | 3.00 | 3.41 | 6.19 | 2.73 | 2.94 |
| 2/1/2012 | 2.98 | 2.97 | 3.86 | 3.70 | 2.96 | 3.33 | 6.08 | 2.73 | 3.01 |
| 2/2/2012 | 2.98 | 3.00 | 3.88 | 3.70 | 2.93 | 3.36 | 6.04 | 2.73 | 3.01 |
| 2/3/2012 | 2.94 | 3.02 | 3.83 | 3.71 | 2.89 | 3.35 | 6.04 | 2.71 | 3.13 |
| 2/6/2012 | 2.93 | 3.04 | 3.89 | 3.71 | 2.89 | 3.37 | 6.05 | 2.72 | 3.08 |
| 2/7/2012 | 2.94 | 3.05 | 3.89 | 3.67 | 2.93 | 3.34 | 5.98 | 2.68 | 3.14 |
| 2/8/2012 | 2.94 | 3.01 | 3.87 | 3.67 | 2.87 | 3.32 | 5.94 | 2.67 | 3.14 |
| 2/9/2012 | 2.97 | 3.09 | 3.90 | 3.71 | 2.90 | 3.35 | 5.95 | 2.68 | 3.20 |
| 2/10/2012 | 3.01 | 3.14 | 3.97 | 3.74 | 2.95 | 3.44 | 6.13 | 2.71 | 3.11 |
| 2/13/2012 | 2.96 | 3.13 | 3.93 | 3.69 | 2.87 | 3.41 | 6.05 | 2.71 | 3.14 |
| 2/14/2012 | 2.98 | 3.12 | 3.95 | 3.71 | 2.95 | 3.39 | 6.09 | 2.71 | 3.06 |
| 2/15/2012 | 3.02 | 3.12 | 3.96 | 3.75 | 3.00 | 3.41 | 6.12 | 2.73 | 3.09 |
| 2/16/2012 | 2.96 | 3.05 | 3.89 | 3.70 | 2.95 | 3.35 | 6.00 | 2.70 | 3.14 |
| 2/17/2012 | 2.97 | 3.03 | 3.91 | 3.73 | 2.96 | 3.38 | 6.05 | 2.72 | 3.16 |
| 2/20/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 3.16 |
| 2/21/2012 | 2.98 | 3.07 | 3.97 | 3.73 | 3.01 | 3.38 | 6.05 | 2.75 | 3.20 |
| 2/22/2012 | 2.97 | 3.11 | 3.98 | 3.72 | 3.03 | 3.42 | 6.08 | 2.73 | 3.15 |
| 2/23/2012 | 2.93 | 3.05 | 3.91 | 3.65 | 2.89 | 3.34 | 5.98 | 2.70 | 3.13 |
| 2/24/2012 | 2.94 | 3.07 | 3.92 | 3.66 | 2.90 | 3.34 | 6.02 | 2.71 | 3.10 |
| 2/27/2012 | 2.99 | 3.13 | 3.93 | 3.70 | 2.94 | 3.37 | 6.02 | 2.71 | 3.04 |
| 2/28/2012 | 3.01 | 3.24 | 3.97 | 3.75 | 2.98 | 3.39 | 6.08 | 2.73 | 3.07 |
| 2/29/2012 | 3.08 | 3.30 | 4.02 | 3.71 | 2.97 | 3.28 | 6.08 | 2.68 | 3.08 |
| 3/1/2012 | 3.11 | 3.30 | 4.03 | 3.73 | 2.99 | 3.45 | 6.16 | 2.69 | 3.15 |
| 3/2/2012 | 3.14 | 3.43 | 4.08 | 3.75 | 3.03 | 3.47 | 6.14 | 2.72 | 3.11 |
| 3/5/2012 | 3.11 | 3.13 | 4.01 | 3.72 | 2.96 | 3.46 | 6.04 | 2.70 | 3.13 |
| 3/6/2012 | 3.14 | 3.36 | 4.06 | 3.76 | 3.00 | 3.50 | 6.10 | 2.74 | 3.08 |
| 3/7/2012 | 3.11 | 3.35 | 4.05 | 3.76 | 2.97 | 3.48 | 6.03 | 2.71 | 3.12 |
| 3/8/2012 | 3.11 | 3.32 | 4.04 | 3.74 | 2.95 | 3.45 | 6.03 | 2.72 | 3.18 |
| 3/9/2012 | 3.10 | 3.26 | 4.01 | 3.71 | 2.93 | 3.42 | 5.98 | 2.70 | 3.19 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 3/12/2012 | 3.09 | 3.27 | 3.95 | 3.70 | 2.95 | 3.41 | 6.11 | 2.70 | 3.17 |
| 3/13/2012 | 3.06 | 3.19 | 3.92 | 3.68 | 2.87 | 3.37 | 5.89 | 2.68 | 3.26 |
| 3/14/2012 | 3.10 | 3.35 | 4.07 | 3.73 | 2.93 | 3.44 | 6.05 | 2.71 | 3.43 |
| 3/15/2012 | 3.08 | 3.36 | 4.06 | 3.74 | 2.94 | 3.43 | 6.07 | 2.71 | 3.41 |
| 3/16/2012 | 3.09 | 3.32 | 4.01 | 3.74 | 2.93 | 3.46 | 6.06 | 2.72 | 3.41 |
| 3/19/2012 | 3.09 | 3.32 | 3.99 | 3.75 | 2.93 | 3.43 | 6.07 | 2.76 | 3.48 |
| 3/20/2012 | 3.10 | 3.36 | 4.02 | 3.76 | 2.94 | 3.46 | 6.11 | 2.75 | 3.46 |
| 3/21/2012 | 3.11 | 3.40 | 4.05 | 3.78 | 2.94 | 3.48 | 6.17 | 2.75 | 3.38 |
| 3/22/2012 | 3.13 | 3.36 | 4.07 | 3.78 | 2.93 | 3.48 | 6.17 | 2.75 | 3.37 |
| 3/23/2012 | 3.07 | 3.34 | 3.98 | 3.73 | 2.89 | 3.46 | 6.11 | 2.73 | 3.31 |
| 3/26/2012 | 3.02 | 3.21 | 3.95 | 3.70 | 2.85 | 3.44 | 6.04 | 2.70 | 3.33 |
| 3/27/2012 | 3.03 | 3.26 | 3.93 | 3.69 | 2.86 | 3.43 | 6.06 | 2.70 | 3.29 |
| 3/28/2012 | 3.02 | 3.35 | 3.93 | 3.70 | 2.89 | 3.46 | 6.14 | 2.72 | 3.31 |
| 3/29/2012 | 3.00 | 3.34 | 3.95 | 3.69 | 2.91 | 3.45 | 6.14 | 2.70 | 3.27 |
| 3/30/2012 | 3.09 | 3.36 | 3.92 | 3.70 | 2.94 | 3.46 | 6.20 | 2.70 | 3.35 |
| 4/2/2012 | 3.07 | 3.32 | 3.91 | 3.69 | 2.92 | 3.44 | 6.06 | 2.68 | 3.35 |
| 4/3/2012 | 3.11 | 3.35 | 3.97 | 3.66 | 2.94 | 3.44 | 6.07 | 2.67 | 3.41 |
| 4/4/2012 | 3.13 | 3.38 | 4.01 | 3.69 | 2.94 | 3.50 | 6.14 | 2.71 | 3.37 |
| 4/5/2012 | 3.11 | 3.37 | 4.00 | 3.71 | 2.92 | 3.51 | 6.16 | 2.72 | 3.32 |
| 4/6/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 3.21 |
| 4/9/2012 | 3.14 | 3.45 | 4.05 | 3.76 | 2.95 | 3.55 | 6.27 | 2.75 | 3.18 |
| 4/10/2012 | 3.14 | 3.50 | 4.10 | 3.80 | 3.02 | 3.59 | 6.38 | 2.78 | 3.13 |
| 4/11/2012 | 3.10 | 3.45 | 4.07 | 3.81 | 3.01 | 3.58 | 6.34 | 2.78 | 3.18 |
| 4/12/2012 | 3.09 | 3.43 | 4.07 | 3.80 | 3.00 | 3.57 | 6.32 | 2.76 | 3.22 |
| 4/13/2012 | 3.14 | 3.48 | 4.10 | 3.83 | 3.04 | 3.60 | 6.37 | 2.78 | 3.14 |
| 4/16/2012 | 3.10 | 3.41 | 4.07 | 3.80 | 2.99 | 3.57 | 6.34 | 2.78 | 3.12 |
| 4/17/2012 | 3.08 | 3.39 | 4.06 | 3.76 | 2.97 | 3.54 | 6.28 | 2.76 | 3.15 |
| 4/18/2012 | 3.07 | 3.42 | 4.09 | 3.77 | 3.02 | 3.59 | 6.35 | 2.76 | 3.13 |
| 4/19/2012 | 3.11 | 3.46 | 4.11 | 3.78 | 3.05 | 3.58 | 6.39 | 2.76 | 3.12 |
| 4/20/2012 | 3.05 | 3.43 | 4.03 | 3.74 | 3.04 | 3.55 | 6.29 | 2.72 | 3.12 |
| 4/23/2012 | 3.12 | 3.50 | 4.10 | 3.79 | 3.08 | 3.60 | 6.36 | 2.77 | 3.08 |
| 4/24/2012 | 3.07 | 3.37 | 4.05 | 3.73 | 3.05 | 3.54 | 6.23 | 2.73 | 3.12 |
| 4/25/2012 | 3.04 | 3.35 | 4.02 | 3.69 | 3.01 | 3.51 | 6.16 | 2.71 | 3.15 |
| 4/26/2012 | 3.02 | 3.34 | 4.04 | 3.69 | 2.98 | 3.51 | 6.17 | 2.69 | 3.13 |
| 4/27/2012 | 3.01 | 3.33 | 3.97 | 3.66 | 2.92 | 3.45 | 6.07 | 2.66 | 3.12 |
| 4/30/2012 | 3.06 | 3.42 | 3.99 | 3.63 | 2.95 | 3.48 | 6.15 | 2.69 | 3.12 |
| 5/1/2012 | 3.12 | 3.47 | 4.02 | 3.63 | 3.00 | 3.50 | 6.20 | 2.67 | 3.16 |
| 5/2/2012 | 3.10 | 3.49 | 3.97 | 3.65 | 3.01 | 3.53 | 6.23 | 2.68 | 3.11 |
| 5/3/2012 | 3.12 | 3.51 | 3.97 | 3.69 | 3.03 | 3.57 | 6.25 | 2.70 | 3.12 |
| 5/4/2012 | 3.14 | 3.51 | 4.00 | 3.66 | 3.05 | 3.57 | 6.26 | 2.70 | 3.07 |
| 5/7/2012 | 3.11 | 3.43 | 3.96 | 3.67 | 3.03 | 3.56 | 6.09 | 2.71 | 3.07 |
| 5/8/2012 | 3.08 | 3.40 | 3.94 | 3.67 | 2.96 | 3.57 | 6.04 | 2.72 | 3.03 |
| 5/9/2012 | 3.09 | 3.41 | 3.99 | 3.66 | 3.00 | 3.60 | 6.10 | 2.70 | 3.03 |
| 5/10/2012 | 3.10 | 3.43 | 3.97 | 3.61 | 2.97 | 3.54 | 6.05 | 2.68 | 3.07 |
| 5/11/2012 | 3.12 | 3.49 | 4.06 | 3.61 | 2.99 | 3.55 | 6.09 | 2.91 | 3.02 |
| 5/14/2012 | 3.13 | 3.51 | 4.09 | 3.63 | 3.04 | 3.58 | 6.08 | 2.95 | 2.95 |
| 5/15/2012 | 3.13 | 3.47 | 4.07 | 3.68 | 3.04 | 3.56 | 6.06 | 2.96 | 2.91 |
| 5/16/2012 | 3.13 | 3.51 | 4.09 | 3.67 | 3.05 | 3.58 | 6.05 | 2.96 | 2.90 |
| 5/17/2012 | 3.14 | 3.50 | 4.10 | 3.71 | 3.07 | 3.60 | 6.15 | 3.01 | 2.80 |
| 5/18/2012 | 3.14 | 3.49 | 4.11 | 3.71 | 3.05 | 3.61 | 6.12 | 3.03 | 2.80 |
| 5/21/2012 | 3.08 | 3.41 | 4.05 | 3.71 | 3.03 | 3.58 | 6.10 | 3.01 | 2.80 |
| 5/22/2012 | 3.13 | 3.46 | 4.09 | 3.67 | 3.05 | 3.59 | 6.14 | 2.99 | 2.88 |
| 5/23/2012 | 3.13 | 3.46 | 4.09 | 3.66 | 3.05 | 3.57 | 6.14 | 2.99 | 2.81 |
| 5/24/2012 | 3.11 | 3.42 | 4.06 | 3.57 | 3.04 | 3.54 | 6.05 | 2.92 | 2.86 |
| 5/25/2012 | 3.11 | 3.44 | 4.06 | 3.58 | 3.05 | 3.58 | 6.13 | 2.94 | 2.85 |
| 5/28/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.85 |
| 5/29/2012 | 3.12 | 3.46 | 4.07 | 3.56 | 3.06 | 3.59 | 6.12 | 2.91 | 2.85 |
| 5/30/2012 | 3.13 | 3.49 | 4.08 | 3.59 | 3.08 | 3.64 | 6.13 | 2.94 | 2.72 |
| 5/31/2012 | 3.14 | 3.42 | 4.06 | 3.57 | 3.07 | 3.62 | 6.09 | 2.92 | 2.67 |
| 6/1/2012 | 3.15 | 3.48 | 4.10 | 3.56 | 3.10 | 3.63 | 6.12 | 2.93 | 2.53 |
| 6/4/2012 | 3.12 | 3.31 | 4.03 | 3.50 | 3.11 | 3.61 | 6.10 | 2.95 | 2.56 |
| 6/5/2012 | 3.13 | 3.28 | 3.99 | 3.42 | 3.06 | 3.59 | 6.03 | 2.92 | 2.63 |
| 6/6/2012 | 3.09 | 3.27 | 3.96 | 3.38 | 3.02 | 3.56 | 6.00 | 2.86 | 2.73 |
| 6/7/2012 | 3.08 | 3.29 | 3.98 | 3.41 | 3.02 | 3.57 | 6.01 | 2.91 | 2.75 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 6/8/2012 | 3.07 | 3.28 | 3.97 | 3.43 | 2.99 | 3.53 | 5.95 | 2.91 | 2.77 |
| 6/11/2012 | 3.10 | 3.30 | 4.04 | 3.45 | 3.08 | 3.59 | 5.98 | 2.96 | 2.71 |
| 6/12/2012 | 3.07 | 3.25 | 4.01 | 3.44 | 3.06 | 3.57 | 5.93 | 2.94 | 2.77 |
| 6/13/2012 | 3.08 | 3.21 | 4.04 | 3.46 | 3.06 | 3.56 | 5.90 | 2.96 | 2.70 |
| 6/14/2012 | 3.07 | 3.20 | 4.02 | 3.43 | 3.02 | 3.52 | 5.85 | 2.94 | 2.73 |
| 6/15/2012 | 3.08 | 3.22 | 3.98 | 3.45 | 3.02 | 3.53 | 5.89 | 2.97 | 2.70 |
| 6/18/2012 | 3.10 | 3.27 | 3.99 | 3.39 | 3.04 | 3.51 | 5.83 | 2.95 | 2.67 |
| 6/19/2012 | 3.08 | 3.36 | 3.98 | 3.39 | 2.96 | 3.50 | 5.80 | 2.96 | 2.73 |
| 6/20/2012 | 3.08 | 3.35 | 3.99 | 3.41 | 2.97 | 3.52 | 5.80 | 2.98 | 2.72 |
| 6/21/2012 | 3.12 | 3.48 | 4.06 | 3.43 | 3.07 | 3.56 | 5.91 | 2.99 | 2.68 |
| 6/22/2012 | 3.05 | 3.41 | 3.97 | 3.40 | 3.01 | 3.51 | 5.83 | 3.00 | 2.75 |
| 6/25/2012 | 3.06 | 3.41 | 4.01 | 3.39 | 3.03 | 3.55 | 5.86 | 3.02 | 2.69 |
| 6/26/2012 | 3.08 | 3.38 | 4.01 | 3.38 | 3.01 | 3.51 | 5.81 | 3.00 | 2.71 |
| 6/27/2012 | 3.05 | 3.26 | 3.95 | 3.33 | 2.98 | 3.43 | 5.71 | 2.96 | 2.70 |
| 6/28/2012 | 3.05 | 3.32 | 3.94 | 3.31 | 3.00 | 3.41 | 5.68 | 2.94 | 2.67 |
| 6/29/2012 | 2.99 | 3.28 | 3.89 | 3.31 | 2.96 | 3.41 | 5.66 | 2.92 | 2.76 |
| 7/2/2012 | 2.98 | 3.20 | 3.88 | 3.22 | 2.91 | 3.40 | 5.63 | 2.88 | 2.69 |
| 7/3/2012 | 2.97 | 3.09 | 3.82 | 3.20 | 2.83 | 3.34 | 5.54 | 2.87 | 2.74 |
| 7/4/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.74 |
| 7/5/2012 | 2.97 | 3.18 | 3.87 | 3.18 | 2.89 | 3.33 | 5.54 | 2.88 | 2.72 |
| 7/6/2012 | 2.96 | 3.18 | 3.90 | 3.19 | 2.90 | 3.37 | 5.58 | 2.88 | 2.66 |
| 7/9/2012 | 2.97 | 3.20 | 3.90 | 3.18 | 3.00 | 3.37 | 5.47 | 2.87 | 2.62 |
| 7/10/2012 | 2.98 | 3.19 | 3.87 | 3.16 | 2.95 | 3.36 | 5.44 | 2.85 | 2.60 |
| 7/11/2012 | 2.96 | 3.18 | 3.84 | 3.18 | 2.94 | 3.34 | 5.39 | 2.87 | 2.60 |
| 7/12/2012 | 2.96 | 3.18 | 3.90 | 3.14 | 2.95 | 3.35 | 5.53 | 2.86 | 2.57 |
| 7/13/2012 | 2.96 | 3.04 | 3.85 | 3.07 | 2.94 | 3.32 | 5.43 | 2.82 | 2.58 |
| 7/16/2012 | 2.95 | 3.07 | 3.91 | 3.08 | 2.96 | 3.35 | 5.47 | 2.82 | 2.56 |
| 7/17/2012 | 2.92 | 3.02 | 3.91 | 3.10 | 2.94 | 3.35 | 5.47 | 2.81 | 2.59 |
| 7/18/2012 | 2.92 | 3.06 | 3.87 | 3.11 | 2.92 | 3.35 | 5.47 | 2.78 | 2.59 |
| 7/19/2012 | 2.95 | 3.10 | 3.88 | 3.13 | 2.94 | 3.35 | 5.53 | 2.78 | 2.61 |
| 7/20/2012 | 2.94 | 3.08 | 3.89 | 3.09 | 2.94 | 3.36 | 5.48 | 2.77 | 2.55 |
| 7/23/2012 | 2.98 | 3.08 | 3.96 | 3.11 | 2.98 | 3.38 | 5.53 | 2.75 | 2.52 |
| 7/24/2012 | 3.01 | 3.13 | 4.00 | 3.12 | 3.02 | 3.38 | 5.55 | 2.76 | 2.47 |
| 7/25/2012 | 2.99 | 3.13 | 3.98 | 3.14 | 3.05 | 3.38 | 5.57 | 2.81 | 2.46 |
| 7/26/2012 | 2.99 | 3.06 | 3.93 | 3.15 | 3.08 | 3.44 | 5.61 | 2.78 | 2.49 |
| 7/27/2012 | 2.93 | 3.01 | 3.88 | 3.09 | 3.07 | 3.38 | 5.52 | 2.73 | 2.63 |
| 7/30/2012 | 2.93 | 3.10 | 3.91 | 3.09 | 3.05 | 3.37 | 5.42 | 2.72 | 2.58 |
| 7/31/2012 | 2.96 | 3.14 | 3.96 | 3.22 | 3.04 | 3.41 | 5.51 | 2.76 | 2.56 |
| 8/1/2012 | 2.99 | 3.16 | 3.98 | 3.21 | 3.07 | 3.44 | 7.04 | 2.76 | 2.60 |
| 8/2/2012 | 3.00 | 3.14 | 4.00 | 3.40 | 3.09 | 3.49 | 7.00 | 2.76 | 2.55 |
| 8/3/2012 | 2.92 | 3.04 | 3.89 | 3.39 | 3.01 | 3.38 | 6.85 | 2.66 | 2.65 |
| 8/6/2012 | 2.90 | 2.98 | 3.84 | 3.39 | 3.01 | 3.39 | 6.80 | 2.62 | 2.65 |
| 8/7/2012 | 2.93 | 3.05 | 3.92 | 3.38 | 3.00 | 3.38 | 6.53 | 2.64 | 2.72 |
| 8/8/2012 | 3.01 | 3.08 | 3.97 | 3.41 | 3.05 | 3.39 | 6.53 | 2.69 | 2.75 |
| 8/9/2012 | 3.00 | 3.03 | 3.95 | 3.42 | 3.03 | 3.35 | 6.46 | 2.64 | 2.78 |
| 8/10/2012 | 2.99 | 3.16 | 3.88 | 3.41 | 3.04 | 3.35 | 6.49 | 2.65 | 2.74 |
| 8/13/2012 | 2.99 | 3.08 | 3.90 | 3.43 | 3.04 | 3.36 | 6.41 | 2.64 | 2.74 |
| 8/14/2012 | 3.00 | 3.11 | 3.92 | 3.42 | 3.07 | 3.36 | 6.35 | 2.62 | 2.82 |
| 8/15/2012 | 3.00 | 3.12 | 3.88 | 3.44 | 3.05 | 3.36 | 6.40 | 2.61 | 2.90 |
| 8/16/2012 | 2.96 | 3.05 | 3.86 | 3.47 | 3.03 | 3.34 | 6.27 | 2.63 | 2.96 |
| 8/17/2012 | 2.94 | 3.05 | 3.82 | 3.46 | 2.97 | 3.32 | 6.34 | 2.65 | 2.93 |
| 8/20/2012 | 2.95 | 3.06 | 3.84 | 3.48 | 2.97 | 3.33 | 6.42 | 2.67 | 2.93 |
| 8/21/2012 | 2.94 | 3.08 | 3.88 | 3.50 | 2.98 | 3.33 | 6.42 | 2.69 | 2.90 |
| 8/22/2012 | 3.00 | 3.12 | 3.92 | 3.51 | 3.00 | 3.36 | 6.45 | 2.68 | 2.82 |
| 8/23/2012 | 3.02 | 3.14 | 3.96 | 3.52 | 3.02 | 3.38 | 6.48 | 2.69 | 2.79 |
| 8/24/2012 | 2.98 | 3.10 | 3.97 | 3.49 | 3.01 | 3.39 | 6.55 | 2.67 | 2.79 |
| 8/27/2012 | 2.95 | 3.10 | 3.94 | 3.47 | 3.01 | 3.38 | 6.46 | 2.67 | 2.76 |
| 8/28/2012 | 2.97 | 3.11 | 3.92 | 3.47 | 3.00 | 3.38 | 6.47 | 2.67 | 2.75 |
| 8/29/2012 | 2.96 | 3.10 | 3.94 | 3.47 | 2.95 | 3.37 | 6.44 | 2.68 | 2.77 |
| 8/30/2012 | 2.99 | 3.15 | 3.97 | 3.50 | 3.01 | 3.45 | 6.56 | 2.70 | 2.75 |
| 8/31/2012 | 3.02 | 3.14 | 3.95 | 3.50 | 3.04 | 3.44 | 6.52 | 2.71 | 2.68 |
| 9/3/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.68 |
| 9/4/2012 | 3.00 | 3.13 | 3.92 | 3.41 | 3.01 | 3.41 | 6.40 | 2.68 | 2.69 |
| 9/5/2012 | 3.03 | 3.14 | 3.93 | 3.48 | 2.99 | 3.43 | 6.50 | 2.71 | 2.70 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 9/6/2012 | 3.00 | 3.11 | 3.89 | 3.43 | 2.97 | 3.40 | 6.40 | 2.65 | 2.80 |
| 9/7/2012 | 3.01 | 3.13 | 3.89 | 3.47 | 2.95 | 3.44 | 6.46 | 2.68 | 2.81 |
| 9/10/2012 | 2.98 | 3.14 | 3.92 | 3.44 | 2.95 | 3.43 | 6.42 | 2.68 | 2.83 |
| 9/11/2012 | 2.97 | 3.16 | 3.91 | 3.47 | 2.96 | 3.44 | 6.53 | 2.67 | 2.84 |
| 9/12/2012 | 2.96 | 3.14 | 3.90 | 3.50 | 2.99 | 3.48 | 6.56 | 2.68 | 2.92 |
| 9/13/2012 | 2.97 | 3.11 | 3.81 | 3.44 | 2.89 | 3.40 | 6.49 | 2.69 | 2.95 |
| 9/14/2012 | 2.97 | 3.10 | 3.85 | 3.54 | 2.85 | 3.42 | 6.51 | 2.79 | 3.09 |
| 9/17/2012 | 2.97 | 3.10 | 3.86 | 3.60 | 2.81 | 3.43 | 6.50 | 2.81 | 3.03 |
| 9/18/2012 | 2.90 | 3.07 | 3.81 | 3.62 | 2.82 | 3.43 | 6.46 | 2.77 | 3.00 |
| 9/19/2012 | 2.93 | 3.11 | 3.85 | 3.62 | 2.83 | 3.44 | 6.62 | 2.75 | 2.97 |
| 9/20/2012 | 2.93 | 3.10 | 3.86 | 3.62 | 2.83 | 3.43 | 6.60 | 2.72 | 2.96 |
| 9/21/2012 | 2.93 | 3.09 | 3.85 | 3.61 | 2.81 | 3.42 | 6.50 | 2.72 | 2.95 |
| 9/24/2012 | 2.93 | 3.06 | 3.83 | 3.55 | 2.79 | 3.35 | 6.39 | 2.68 | 2.91 |
| 9/25/2012 | 2.91 | 3.10 | 3.84 | 3.56 | 2.80 | 3.39 | 6.51 | 2.70 | 2.86 |
| 9/26/2012 | 2.90 | 3.03 | 3.83 | 3.54 | 2.77 | 3.39 | 6.51 | 2.72 | 2.79 |
| 9/27/2012 | 2.90 | 3.03 | 3.83 | 3.57 | 2.78 | 3.41 | 6.53 | 2.71 | 2.83 |
| 9/28/2012 | 2.91 | 3.04 | 3.86 | 3.53 | 2.80 | 3.38 | 6.39 | 2.70 | 2.82 |
| 10/1/2012 | 2.90 | 3.06 | 3.83 | 3.58 | 2.81 | 3.40 | 6.46 | 2.72 | 2.81 |
| 10/2/2012 | 2.92 | 3.08 | 3.80 | 3.56 | 2.82 | 3.38 | 6.44 | 2.72 | 2.81 |
| 10/3/2012 | 2.93 | 3.09 | 3.84 | 3.54 | 2.83 | 3.38 | 6.42 | 2.70 | 2.82 |
| 10/4/2012 | 2.92 | 3.06 | 3.82 | 3.52 | 2.81 | 3.35 | 6.40 | 2.69 | 2.89 |
| 10/5/2012 | 2.94 | 3.05 | 3.82 | 3.51 | 2.80 | 3.39 | 6.41 | 2.69 | 2.96 |
| 10/8/2012 | 2.95 | 3.07 | 3.84 | 3.51 | 2.85 | 3.37 | 6.41 | 2.69 | NA |
| 10/9/2012 | 2.98 | 3.10 | 3.85 | 3.53 | 2.89 | 3.39 | 6.45 | 2.72 | 2.93 |
| 10/10/2012 | 2.97 | 3.06 | 3.86 | 3.49 | 2.87 | 3.39 | 6.44 | 2.72 | 2.89 |
| 10/11/2012 | 2.97 | 3.03 | 3.84 | 3.52 | 2.85 | 3.39 | 6.43 | 2.73 | 2.86 |
| 10/12/2012 | 3.00 | 3.06 | 3.85 | 3.53 | 2.89 | 3.39 | 6.45 | 2.75 | 2.83 |
| 10/15/2012 | 3.02 | 3.03 | 3.83 | 3.49 | 2.86 | 3.39 | 6.47 | 2.76 | 2.85 |
| 10/16/2012 | 3.00 | 3.06 | 3.88 | 3.46 | 2.89 | 3.36 | 6.48 | 2.75 | 2.91 |
| 10/17/2012 | 2.99 | 3.05 | 3.86 | 3.40 | 2.85 | 3.34 | 6.38 | 2.68 | 2.98 |
| 10/18/2012 | 3.03 | 3.12 | 3.90 | 3.41 | 2.93 | 3.36 | 6.42 | 2.68 | 3.02 |
| 10/19/2012 | 3.06 | 3.16 | 3.92 | 3.47 | 2.98 | 3.40 | 6.57 | 2.68 | 2.94 |
| 10/22/2012 | 3.05 | 3.19 | 3.92 | 3.47 | 2.98 | 3.40 | 6.42 | 2.70 | 2.95 |
| 10/23/2012 | 3.07 | 3.19 | 4.00 | 3.52 | 3.01 | 3.43 | 6.53 | 2.74 | 2.91 |
| 10/24/2012 | 3.06 | 3.20 | 3.97 | 3.53 | 3.02 | 3.44 | 6.50 | 2.72 | 2.93 |
| 10/25/2012 | 3.06 | 3.15 | 3.94 | 3.47 | 2.95 | 3.41 | 6.43 | 2.72 | 2.98 |
| 10/26/2012 | 3.07 | 3.16 | 3.91 | 3.47 | 2.95 | 3.42 | 6.46 | 2.73 | 2.92 |
| 10/29/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.87 |
| 10/30/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.87 |
| 10/31/2012 | 3.08 | 3.17 | 3.88 | 3.45 | 2.93 | 3.42 | 6.45 | 2.72 | 2.85 |
| 11/1/2012 | 3.11 | 3.13 | 3.91 | 3.40 | 2.95 | 3.44 | 6.42 | 2.73 | 2.89 |
| 11/2/2012 | 3.14 | 3.21 | 3.95 | 3.46 | 3.03 | 3.49 | 6.53 | 2.74 | 2.91 |
| 11/5/2012 | 3.10 | 3.19 | 3.90 | 3.41 | 3.00 | 3.48 | 6.35 | 2.74 | 2.88 |
| 11/6/2012 | 3.10 | 3.16 | 3.95 | 3.38 | 2.89 | 3.39 | 6.33 | 2.68 | 2.92 |
| 11/7/2012 | 3.15 | 3.28 | 4.04 | 3.47 | 2.93 | 3.61 | 6.49 | 2.74 | 2.83 |
| 11/8/2012 | 3.16 | 3.39 | 4.04 | 3.48 | 3.02 | 3.61 | 6.51 | 2.74 | 2.77 |
| 11/9/2012 | 3.10 | 3.35 | 4.02 | 3.51 | 3.03 | 3.58 | 6.57 | 2.74 | 2.75 |
| 11/12/2012 | 3.14 | 3.31 | 4.05 | 3.51 | 3.05 | 3.58 | 6.60 | 2.74 | NA |
| 11/13/2012 | 3.13 | 3.27 | 4.14 | 3.49 | 3.06 | 3.60 | 6.64 | 2.72 | 2.72 |
| 11/14/2012 | 3.16 | 3.40 | 4.25 | 3.57 | 3.13 | 3.63 | 6.72 | 2.74 | 2.73 |
| 11/15/2012 | 3.17 | 3.34 | 4.19 | 3.59 | 3.12 | 3.66 | 6.82 | 2.73 | 2.72 |
| 11/16/2012 | 3.18 | 3.38 | 4.20 | 3.56 | 3.07 | 3.65 | 6.77 | 2.70 | 2.73 |
| 11/19/2012 | 3.24 | 3.25 | 4.14 | 3.55 | 3.04 | 3.64 | 6.68 | 2.70 | 2.76 |
| 11/20/2012 | 3.22 | 3.21 | 4.11 | 3.53 | 3.01 | 3.62 | 6.60 | 2.68 | 2.82 |
| 11/21/2012 | 3.22 | 3.23 | 4.11 | 3.52 | 3.02 | 3.62 | 6.56 | 2.68 | 2.83 |
| 11/22/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.83 |
| 11/23/2012 | 3.22 | 3.17 | 4.12 | 3.51 | 3.05 | 3.60 | 6.58 | 2.69 | 2.83 |
| 11/26/2012 | 3.22 | 3.16 | 4.08 | 3.44 | 2.99 | 3.57 | 6.35 | 2.67 | 2.80 |
| 11/27/2012 | 3.24 | 3.15 | 4.12 | 3.47 | 3.01 | 3.56 | 6.32 | 2.66 | 2.79 |
| 11/28/2012 | 3.21 | 3.14 | 4.03 | 3.46 | 3.00 | 3.52 | 6.30 | 2.65 | 2.79 |
| 11/29/2012 | 3.16 | 3.11 | 3.94 | 3.44 | 2.94 | 3.50 | 6.23 | 2.63 | 2.79 |
| 11/30/2012 | 3.17 | 3.15 | 4.01 | 3.43 | 2.90 | 3.50 | 6.24 | 2.62 | 2.81 |
| 12/3/2012 | 3.17 | 3.13 | 4.02 | 3.45 | 2.93 | 3.50 | 6.24 | 2.63 | 2.80 |
| 12/4/2012 | 3.17 | 3.09 | 3.99 | 3.47 | 2.92 | 3.51 | 6.21 | 2.63 | 2.78 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 12/5/2012 | 3.18 | 3.10 | 4.02 | 3.50 | 2.96 | 3.51 | 6.24 | 2.64 | 2.78 |
| 12/6/2012 | 3.20 | 3.16 | 4.01 | 3.51 | 3.02 | 3.50 | 6.17 | 2.66 | 2.76 |
| 12/7/2012 | 3.21 | 3.11 | 4.04 | 3.50 | 2.97 | 3.51 | 6.12 | 2.65 | 2.81 |
| 12/10/2012 | 3.21 | 3.07 | 3.98 | 3.51 | 2.89 | 3.50 | 6.09 | 2.63 | 2.80 |
| 12/11/2012 | 3.21 | 3.06 | 3.92 | 3.48 | 2.87 | 3.47 | 6.07 | 2.64 | 2.83 |
| 12/12/2012 | 3.24 | 3.31 | 3.98 | 3.48 | 2.91 | 3.50 | 6.14 | 2.62 | 2.90 |
| 12/13/2012 | 3.20 | 3.36 | 4.00 | 3.52 | 2.96 | 3.50 | 6.11 | 2.65 | 2.90 |
| 12/14/2012 | 3.18 | 3.33 | 4.04 | 3.56 | 2.92 | 3.51 | 6.06 | 2.67 | 2.87 |
| 12/17/2012 | 3.16 | 3.29 | 3.98 | 3.50 | 2.84 | 3.46 | 6.03 | 2.63 | 2.94 |
| 12/18/2012 | 3.16 | 3.25 | 3.91 | 3.50 | 2.73 | 3.44 | 5.95 | 2.65 | 3.00 |
| 12/19/2012 | 3.14 | 3.21 | 3.92 | 3.54 | 2.78 | 3.47 | 6.00 | 2.68 | 2.99 |
| 12/20/2012 | 3.11 | 3.25 | 3.90 | 3.51 | 2.69 | 3.44 | 5.94 | 2.69 | 2.98 |
| 12/21/2012 | 3.14 | 3.24 | 3.89 | 3.52 | 2.67 | 3.46 | 5.96 | 2.70 | 2.93 |
| 12/24/2012 | 3.15 | 3.24 | 3.90 | 3.49 | 2.68 | 3.45 | 5.92 | 2.68 | 2.94 |
| 12/25/2012 | NA | NA | NA | NA | NA | NA | NA | NA | 2.94 |
| 12/26/2012 | 3.18 | 3.24 | 3.90 | 3.48 | 2.70 | 3.45 | 5.99 | 2.71 | 2.94 |
| 12/27/2012 | 3.15 | 3.27 | 3.86 | 3.47 | 2.72 | 3.46 | 6.00 | 2.72 | 2.89 |
| 12/28/2012 | 3.19 | 3.27 | 3.91 | 3.49 | 2.71 | 3.46 | 6.02 | 2.72 | 2.88 |
| 12/31/2012 | 3.15 | 3.26 | 3.83 | 3.44 | 2.67 | 3.43 | 5.92 | 2.69 | 2.95 |
| 1/1/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 2.95 |
| 1/2/2013 | 3.07 | 3.24 | 3.75 | 3.31 | 2.60 | 3.38 | 5.77 | 2.63 | 3.04 |
| 1/3/2013 | 3.10 | 3.24 | 3.81 | 3.33 | 2.71 | 3.40 | 5.83 | 2.62 | 3.12 |
| 1/4/2013 | 3.07 | 3.23 | 3.82 | 3.33 | 2.70 | 3.39 | 5.79 | 2.62 | 3.10 |
| 1/7/2013 | 3.10 | 3.25 | 3.91 | 3.37 | 2.73 | 3.41 | 5.84 | 2.67 | 3.10 |
| 1/8/2013 | 3.09 | 3.25 | 3.91 | 3.36 | 2.73 | 3.39 | 5.85 | 2.68 | 3.06 |
| 1/9/2013 | 3.05 | 3.25 | 3.90 | 3.35 | 2.76 | 3.36 | 5.78 | 2.67 | 3.06 |
| 1/10/2013 | 3.05 | 3.23 | 3.90 | 3.33 | 2.71 | 3.35 | 5.77 | 2.66 | 3.08 |
| 1/11/2013 | 3.08 | 3.22 | 3.87 | 3.28 | 2.70 | 3.30 | 5.69 | 2.61 | 3.05 |
| 1/14/2013 | 3.03 | 3.21 | 3.88 | 3.29 | 2.72 | 3.29 | 5.65 | 2.64 | 3.05 |
| 1/15/2013 | 3.01 | 3.25 | 3.86 | 3.27 | 2.67 | 3.30 | 5.67 | 2.64 | 3.02 |
| 1/16/2013 | 3.03 | 3.28 | 3.92 | 3.29 | 2.74 | 3.31 | 5.66 | 2.65 | 3.01 |
| 1/17/2013 | 3.02 | 3.26 | 3.89 | 3.29 | 2.71 | 3.29 | 5.61 | 2.65 | 3.06 |
| 1/18/2013 | 3.02 | 3.24 | 3.89 | 3.26 | 2.74 | 3.29 | 5.60 | 2.64 | 3.03 |
| 1/21/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 3.03 |
| 1/22/2013 | 3.02 | 3.22 | 3.85 | 3.25 | 2.65 | 3.25 | 5.53 | 2.61 | 3.02 |
| 1/23/2013 | 3.04 | 3.26 | 3.84 | 3.24 | 2.65 | 3.26 | 5.57 | 2.61 | 3.02 |
| 1/24/2013 | 3.03 | 3.27 | 3.87 | 3.22 | 2.66 | 3.23 | 5.61 | 2.59 | 3.04 |
| 1/25/2013 | 3.02 | 3.27 | 3.89 | 3.27 | 2.68 | 3.26 | 5.61 | 2.67 | 3.14 |
| 1/28/2013 | 2.99 | 3.28 | 3.84 | 3.26 | 2.69 | 3.25 | 5.62 | 2.65 | 3.15 |
| 1/29/2013 | 2.94 | 3.27 | 3.75 | 3.22 | 2.65 | 3.22 | 5.58 | 2.60 | 3.18 |
| 1/30/2013 | 2.97 | 3.30 | 3.90 | 3.21 | 2.75 | 3.28 | 5.59 | 2.60 | 3.19 |
| 1/31/2013 | 2.93 | 3.27 | 3.88 | 3.21 | 2.69 | 3.28 | 5.62 | 2.61 | 3.17 |
| 2/1/2013 | 2.97 | 3.26 | 3.83 | 3.19 | 2.65 | 3.23 | 5.52 | 2.60 | 3.21 |
| 2/4/2013 | 2.98 | 3.31 | 3.89 | 3.19 | 2.74 | 3.31 | 5.58 | 2.63 | 3.17 |
| 2/5/2013 | 2.93 | 3.32 | 3.86 | 3.19 | 2.76 | 3.30 | 5.59 | 2.63 | 3.21 |
| 2/6/2013 | 2.92 | 3.29 | 3.85 | 3.14 | 2.75 | 3.27 | 5.50 | 2.59 | 3.18 |
| 2/7/2013 | 2.91 | 3.30 | 3.87 | 3.06 | 2.71 | 3.27 | 5.48 | 2.56 | 3.17 |
| 2/8/2013 | 2.91 | 3.30 | 3.83 | 3.06 | 2.68 | 3.27 | 5.47 | 2.55 | 3.17 |
| 2/11/2013 | 2.90 | 3.24 | 3.83 | 3.06 | 2.65 | 3.26 | 5.47 | 2.56 | 3.16 |
| 2/12/2013 | 2.92 | 3.21 | 3.76 | 3.05 | 2.61 | 3.23 | 5.41 | 2.55 | 3.19 |
| 2/13/2013 | 2.91 | 3.24 | 3.78 | 3.05 | 2.64 | 3.21 | 5.47 | 2.54 | 3.23 |
| 2/14/2013 | 2.95 | 3.24 | 3.84 | 3.06 | 2.65 | 3.21 | 5.53 | 2.55 | 3.17 |
| 2/15/2013 | 2.96 | 3.24 | 3.85 | 3.08 | 2.60 | 3.21 | 5.51 | 2.55 | 3.18 |
| 2/18/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 3.18 |
| 2/19/2013 | 2.91 | 3.24 | 3.88 | 3.05 | 2.60 | 3.17 | 5.41 | 2.52 | 3.21 |
| 2/20/2013 | 2.95 | 3.24 | 3.92 | 3.05 | 2.67 | 3.20 | 5.43 | 2.53 | 3.20 |
| 2/21/2013 | 2.94 | 3.27 | 3.96 | 3.06 | 2.70 | 3.18 | 5.46 | 2.53 | 3.17 |
| 2/22/2013 | 2.88 | 3.23 | 3.86 | 3.02 | 2.64 | 3.15 | 5.42 | 2.51 | 3.15 |
| 2/25/2013 | 2.92 | 3.25 | 3.93 | 3.06 | 2.70 | 3.20 | 5.51 | 2.55 | 3.08 |
| 2/26/2013 | 2.95 | 3.26 | 3.89 | 3.01 | 2.68 | 3.20 | 5.43 | 2.54 | 3.08 |
| 2/27/2013 | 2.95 | 3.29 | 3.87 | 3.02 | 2.70 | 3.18 | 5.46 | 2.54 | 3.11 |
| 2/28/2013 | 3.00 | 3.25 | 3.85 | 3.00 | 2.75 | 3.19 | 5.36 | 2.53 | 3.10 |
| 3/1/2013 | 2.99 | 3.28 | 3.83 | 3.01 | 2.76 | 3.13 | 5.29 | 2.53 | 3.06 |
| 3/4/2013 | 2.95 | 3.28 | 3.79 | 2.93 | 2.74 | 3.10 | 5.13 | 2.48 | 3.08 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 3/5/2013 | 2.92 | 3.26 | 3.77 | 2.92 | 2.68 | 3.10 | 5.11 | 2.49 | 3.10 |
| 3/6/2013 | 2.90 | 3.28 | 3.80 | 2.94 | 2.63 | 3.10 | 5.14 | 2.50 | 3.15 |
| 3/7/2013 | 2.95 | 3.29 | 3.81 | 2.95 | 2.63 | 3.08 | 5.15 | 2.53 | 3.20 |
| 3/8/2013 | 2.94 | 3.31 | 3.79 | 2.93 | 2.63 | 3.03 | 5.12 | 2.49 | 3.25 |
| 3/11/2013 | 2.96 | 3.33 | 3.88 | 2.90 | 2.69 | 3.04 | 5.16 | 2.48 | 3.26 |
| 3/12/2013 | 3.00 | 3.36 | 3.92 | 2.90 | 2.72 | 3.11 | 5.17 | 2.49 | 3.22 |
| 3/13/2013 | 2.94 | 3.38 | 3.90 | 2.90 | 2.71 | 3.10 | 5.18 | 2.49 | 3.22 |
| 3/14/2013 | 2.94 | 3.40 | 3.84 | 2.89 | 2.67 | 3.09 | 5.14 | 0.00 | 3.25 |
| 3/15/2013 | 2.93 | 3.35 | 3.80 | 2.89 | 2.70 | 3.15 | 5.17 | 0.00 | 3.22 |
| 3/18/2013 | 2.96 | 3.40 | 3.84 | 2.91 | 2.72 | 3.19 | 5.24 | 0.00 | 3.18 |
| 3/19/2013 | 2.97 | 3.44 | 3.85 | 2.90 | 2.71 | 3.14 | 5.07 | 0.00 | 3.13 |
| 3/20/2013 | 2.95 | 3.40 | 3.81 | 2.87 | 2.70 | 3.24 | 5.09 | 0.00 | 3.19 |
| 3/21/2013 | 2.98 | 3.43 | 3.84 | 2.88 | 2.71 | 3.25 | 5.10 | 0.00 | 3.15 |
| 3/22/2013 | 2.97 | 3.41 | 3.86 | 2.86 | 2.71 | 3.25 | 5.04 | 0.00 | 3.13 |
| 3/25/2013 | 2.95 | 3.40 | 3.84 | 2.85 | 2.67 | 3.24 | 5.05 | 0.00 | 3.14 |
| 3/26/2013 | 2.93 | 3.37 | 3.85 | 2.83 | 2.64 | 3.27 | 5.01 | 0.00 | 3.13 |
| 3/27/2013 | 2.94 | 3.38 | 3.87 | 2.83 | 2.66 | 3.23 | 4.97 | 0.00 | 3.09 |
| 3/28/2013 | 2.94 | 3.32 | 3.84 | 2.78 | 2.75 | 3.22 | 4.93 | 0.00 | 3.10 |
| 3/29/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 3.10 |
| 4/1/2013 | 2.99 | 3.38 | 3.88 | 2.79 | 2.78 | 3.26 | 5.08 | 0.00 | 3.08 |
| 4/2/2013 | 3.03 | 3.40 | 3.88 | 2.78 | 2.77 | 3.24 | 5.04 | 0.00 | 3.10 |
| 4/3/2013 | 3.00 | 3.43 | 3.90 | 2.80 | 2.82 | 3.25 | 5.11 | 0.00 | 3.05 |
| 4/4/2013 | 2.99 | 3.40 | 3.89 | 2.79 | 2.80 | 3.25 | 5.07 | 0.00 | 2.99 |
| 4/5/2013 | 2.97 | 3.42 | 3.89 | 2.77 | 2.78 | 3.24 | 5.05 | 0.00 | 2.87 |
| 4/8/2013 | 2.99 | 3.40 | 3.89 | 2.74 | 2.76 | 3.22 | 5.04 | 0.00 | 2.91 |
| 4/9/2013 | 3.01 | 3.38 | 3.90 | 2.72 | 2.77 | 3.24 | 5.05 | 0.00 | 2.94 |
| 4/10/2013 | 2.94 | 3.36 | 3.85 | 2.68 | 2.75 | 3.17 | 4.96 | 0.00 | 3.01 |
| 4/11/2013 | 2.94 | 3.36 | 3.86 | 2.67 | 2.75 | 3.17 | 4.96 | 0.00 | 3.01 |
| 4/12/2013 | 2.92 | 3.38 | 3.88 | 2.67 | 2.76 | 3.20 | 5.01 | 0.00 | 2.92 |
| 4/15/2013 | 3.04 | 3.49 | 4.00 | 2.72 | 2.83 | 3.30 | 5.27 | 0.00 | 2.88 |
| 4/16/2013 | 2.98 | 3.44 | 3.96 | 2.66 | 2.81 | 3.25 | 5.10 | 0.00 | 2.91 |
| 4/17/2013 | 3.06 | 3.46 | 3.94 | 2.69 | 2.79 | 3.25 | 5.18 | 0.00 | 2.89 |
| 4/18/2013 | 3.08 | 3.40 | 3.96 | 2.67 | 2.77 | 3.26 | 5.11 | 0.00 | 2.87 |
| 4/19/2013 | 3.05 | 3.34 | 3.90 | 2.65 | 2.83 | 3.23 | 5.10 | 0.00 | 2.88 |
| 4/22/2013 | 3.07 | 3.44 | 3.88 | 2.66 | 2.85 | 3.25 | 5.13 | 0.00 | 2.88 |
| 4/23/2013 | 3.00 | 3.41 | 3.89 | 2.71 | 2.80 | 3.25 | 5.10 | 0.00 | 2.90 |
| 4/24/2013 | 2.99 | 3.42 | 3.90 | 2.72 | 2.77 | 3.23 | 5.09 | 0.00 | 2.89 |
| 4/25/2013 | 2.99 | 3.42 | 3.92 | 2.74 | 2.82 | 3.24 | 5.14 | 0.00 | 2.91 |
| 4/26/2013 | 3.01 | 3.45 | 3.91 | 2.79 | 2.90 | 3.26 | 5.15 | 0.00 | 2.87 |
| 4/29/2013 | 3.02 | 3.44 | 3.90 | 2.78 | 2.86 | 3.18 | 5.12 | 0.00 | 2.88 |
| 4/30/2013 | 2.95 | 3.41 | 3.82 | 2.76 | 2.88 | 3.19 | 5.12 | 0.00 | 2.88 |
| 5/1/2013 | 3.02 | 3.45 | 3.95 | 2.78 | 2.97 | 3.25 | 5.24 | 0.00 | 2.83 |
| 5/2/2013 | 2.96 | 3.44 | 3.91 | 2.75 | 2.94 | 3.33 | 5.17 | 0.00 | 2.82 |
| 5/3/2013 | 2.95 | 3.38 | 3.88 | 2.74 | 2.83 | 3.18 | 5.17 | 0.00 | 2.96 |
| 5/6/2013 | 2.96 | 3.40 | 3.87 | 2.78 | 2.78 | 3.18 | 5.23 | 2.69 | 2.98 |
| 5/7/2013 | 2.93 | 3.35 | 3.78 | 2.74 | 2.78 | 3.16 | 5.18 | 2.67 | 3.00 |
| 5/8/2013 | 2.94 | 3.38 | 3.81 | 2.75 | 2.76 | 3.14 | 5.17 | 2.68 | 2.99 |
| 5/9/2013 | 2.98 | 3.38 | 3.83 | 2.99 | 2.77 | 3.20 | 5.21 | 2.67 | 3.01 |
| 5/10/2013 | 2.97 | 3.38 | 3.82 | 2.98 | 2.77 | 3.20 | 5.22 | 2.66 | 3.10 |
| 5/13/2013 | 2.98 | 3.37 | 3.86 | 2.97 | 2.76 | 3.22 | 5.34 | 2.67 | 3.13 |
| 5/14/2013 | 2.95 | 3.38 | 3.83 | 2.93 | 2.74 | 3.20 | 5.22 | 2.64 | 3.17 |
| 5/15/2013 | 2.95 | 3.36 | 3.82 | 2.90 | 2.74 | 3.17 | 5.22 | 2.62 | 3.16 |
| 5/16/2013 | 2.95 | 3.39 | 3.85 | 2.92 | 2.75 | 3.18 | 5.24 | 2.64 | 3.09 |
| 5/17/2013 | 2.92 | 3.34 | 3.82 | 2.90 | 2.71 | 3.14 | 5.24 | 2.62 | 3.17 |
| 5/20/2013 | 2.91 | 3.34 | 3.81 | 2.90 | 2.71 | 3.14 | 5.22 | 2.62 | 3.18 |
| 5/21/2013 | 2.91 | 3.33 | 3.81 | 2.88 | 2.71 | 3.14 | 5.90 | 2.62 | 3.14 |
| 5/22/2013 | 2.97 | 3.36 | 3.85 | 2.93 | 2.76 | 3.22 | 6.07 | 2.66 | 3.21 |
| 5/23/2013 | 2.96 | 3.35 | 3.81 | 2.93 | 2.74 | 3.22 | 6.04 | 2.68 | 3.20 |
| 5/24/2013 | 2.96 | 3.36 | 3.80 | 2.94 | 2.69 | 3.17 | 5.96 | 2.71 | 3.18 |
| 5/27/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 3.18 |
| 5/28/2013 | 2.89 | 3.32 | 3.80 | 2.93 | 2.64 | 3.16 | 5.92 | 2.69 | 3.31 |
| 5/29/2013 | 2.97 | 3.37 | 3.82 | 2.99 | 2.67 | 3.23 | 6.06 | 2.74 | 3.27 |
| 5/30/2013 | 2.91 | 3.37 | 3.82 | 3.02 | 2.67 | 3.20 | 5.89 | 2.74 | 3.28 |
| 5/31/2013 | 2.90 | 3.42 | 3.90 | 3.06 | 2.70 | 3.24 | 6.10 | 2.80 | 3.30 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 6/3/2013 | 2.83 | 3.35 | 3.79 | 3.05 | 2.65 | 3.17 | 5.99 | 2.78 | 3.27 |
| 6/4/2013 | 2.92 | 3.39 | 3.82 | 3.10 | 2.74 | 3.22 | 6.05 | 2.81 | 3.30 |
| 6/5/2013 | 2.93 | 3.40 | 3.87 | 3.13 | 2.72 | 3.25 | 6.13 | 2.83 | 3.25 |
| 6/6/2013 | 2.91 | 3.40 | 3.90 | 3.08 | 2.72 | 3.22 | 6.08 | 2.80 | 3.23 |
| 6/7/2013 | 2.92 | 3.42 | 3.92 | 3.07 | 2.72 | 3.24 | 6.11 | 2.81 | 3.33 |
| 6/10/2013 | 2.89 | 3.40 | 3.85 | 3.07 | 2.70 | 3.22 | 6.12 | 2.81 | 3.36 |
| 6/11/2013 | 2.91 | 3.44 | 3.88 | 3.08 | 2.71 | 3.24 | 6.11 | 2.81 | 3.33 |
| 6/12/2013 | 2.91 | 3.43 | 3.87 | 3.09 | 2.75 | 3.25 | 6.12 | 2.77 | 3.37 |
| 6/13/2013 | 2.88 | 3.40 | 3.81 | 3.03 | 2.70 | 3.21 | 6.00 | 2.74 | 3.33 |
| 6/14/2013 | 2.92 | 3.42 | 3.86 | 3.03 | 2.75 | 3.22 | 6.10 | 2.73 | 3.28 |
| 6/17/2013 | 2.91 | 3.32 | 3.81 | 3.02 | 2.74 | 3.21 | 6.01 | 2.73 | 3.35 |
| 6/18/2013 | 2.84 | 3.31 | 3.79 | 3.00 | 2.68 | 3.14 | 5.92 | 2.72 | 3.34 |
| 6/19/2013 | 2.92 | 3.37 | 3.84 | 3.04 | 2.79 | 3.25 | 6.05 | 2.76 | 3.41 |
| 6/20/2013 | 2.96 | 3.43 | 3.89 | 3.15 | 2.88 | 3.32 | 6.11 | 2.83 | 3.49 |
| 6/21/2013 | 2.88 | 3.42 | 3.86 | 3.16 | 2.91 | 3.33 | 6.19 | 2.84 | 3.56 |
| 6/24/2013 | 2.89 | 3.38 | 3.89 | 3.14 | 2.92 | 3.34 | 6.20 | 2.84 | 3.56 |
| 6/25/2013 | 2.86 | 3.38 | 3.87 | 3.07 | 2.84 | 3.32 | 6.06 | 2.79 | 3.60 |
| 6/26/2013 | 2.89 | 3.38 | 3.91 | 3.04 | 2.85 | 3.31 | 6.05 | 2.78 | 3.58 |
| 6/27/2013 | 2.85 | 3.37 | 3.84 | 3.05 | 2.82 | 3.29 | 6.02 | 2.77 | 3.54 |
| 6/28/2013 | 2.91 | 3.38 | 3.77 | 3.04 | 2.79 | 3.28 | 6.04 | 2.72 | 3.52 |
| 7/1/2013 | 2.89 | 3.41 | 3.80 | 3.10 | 2.80 | 3.30 | 6.00 | 2.80 | 3.48 |
| 7/2/2013 | 2.91 | 3.41 | 3.76 | 3.09 | 2.84 | 3.27 | 5.95 | 2.81 | 3.47 |
| 7/3/2013 | 2.87 | 3.39 | 3.74 | 3.07 | 2.85 | 3.27 | 5.96 | 2.77 | 3.49 |
| 7/4/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 3.49 |
| 7/5/2013 | 2.85 | 3.37 | 3.71 | 3.06 | 2.80 | 3.26 | 5.94 | 2.78 | 3.68 |
| 7/8/2013 | 2.81 | 3.37 | 3.63 | 2.99 | 2.80 | 3.22 | 5.93 | 2.73 | 3.63 |
| 7/9/2013 | 2.80 | 3.36 | 3.63 | 2.94 | 2.81 | 3.18 | 5.88 | 2.70 | 3.64 |
| 7/10/2013 | 2.77 | 3.34 | 3.58 | 2.92 | 2.76 | 3.13 | 5.76 | 2.68 | 3.68 |
| 7/11/2013 | 2.59 | 3.30 | 3.46 | 2.92 | 2.73 | 3.09 | 5.69 | 2.67 | 3.64 |
| 7/12/2013 | 2.64 | 3.32 | 3.49 | 2.90 | 2.70 | 3.08 | 5.56 | 2.67 | 3.64 |
| 7/15/2013 | 2.63 | 3.27 | 3.47 | 2.83 | 2.67 | 3.02 | 5.47 | 2.62 | 3.61 |
| 7/16/2013 | 2.62 | 3.27 | 3.43 | 2.89 | 2.64 | 3.06 | 5.54 | 2.65 | 3.58 |
| 7/17/2013 | 2.62 | 3.27 | 3.46 | 2.90 | 2.66 | 3.05 | 5.52 | 2.66 | 3.57 |
| 7/18/2013 | 2.56 | 3.26 | 3.47 | 2.89 | 2.65 | 3.02 | 5.46 | 2.65 | 3.63 |
| 7/19/2013 | 2.56 | 3.26 | 3.54 | 2.86 | 2.64 | 2.99 | 5.40 | 2.63 | 3.56 |
| 7/22/2013 | 2.58 | 3.25 | 3.52 | 2.83 | 2.61 | 2.98 | 5.32 | 2.60 | 3.55 |
| 7/23/2013 | 2.61 | 3.27 | 3.52 | 2.79 | 2.63 | 2.96 | 5.30 | 2.57 | 3.58 |
| 7/24/2013 | 2.60 | 3.31 | 3.54 | 2.87 | 2.65 | 3.01 | 5.36 | 2.62 | 3.65 |
| 7/25/2013 | 2.52 | 3.13 | 3.41 | 2.80 | 2.60 | 2.93 | 5.17 | 2.61 | 3.65 |
| 7/26/2013 | 2.55 | 3.18 | 3.48 | 2.78 | 2.64 | 2.92 | 5.13 | 2.60 | 3.61 |
| 7/29/2013 | 2.59 | 3.27 | 3.54 | 2.79 | 2.64 | 2.94 | 5.15 | 2.60 | 3.66 |
| 7/30/2013 | 2.57 | 3.22 | 3.52 | 2.80 | 2.62 | 2.94 | 5.14 | 2.62 | 3.67 |
| 7/31/2013 | 2.62 | 3.24 | 3.55 | 2.81 | 2.62 | 2.94 | 5.05 | 2.62 | 3.64 |
| 8/1/2013 | 2.60 | 3.21 | 3.44 | 2.72 | 2.60 | 2.92 | 5.00 | 2.59 | 3.77 |
| 8/2/2013 | 2.60 | 3.22 | 3.45 | 2.74 | 2.59 | 2.92 | 5.01 | 2.60 | 3.69 |
| 8/5/2013 | 2.61 | 3.23 | 3.52 | 2.76 | 2.56 | 2.92 | 4.97 | 2.62 | 3.73 |
| 8/6/2013 | 2.61 | 3.25 | 3.50 | 2.80 | 2.57 | 2.93 | 4.99 | 2.64 | 3.73 |
| 8/7/2013 | 2.61 | 3.25 | 3.42 | 2.80 | 2.58 | 2.93 | 4.93 | 2.64 | 3.68 |
| 8/8/2013 | 2.60 | 3.22 | 3.47 | 2.95 | 2.59 | 2.95 | 5.11 | 2.63 | 3.65 |
| 8/9/2013 | 2.62 | 3.25 | 3.45 | 2.91 | 2.61 | 2.96 | 5.11 | 2.59 | 3.63 |
| 8/12/2013 | 2.63 | 3.23 | 3.48 | 2.92 | 2.62 | 2.96 | 5.15 | 2.62 | 3.67 |
| 8/13/2013 | 2.67 | 3.14 | 3.50 | 2.94 | 2.65 | 2.97 | 5.23 | 2.63 | 3.75 |
| 8/14/2013 | 2.73 | 3.16 | 3.54 | 3.01 | 2.68 | 3.00 | 5.45 | 2.66 | 3.75 |
| 8/15/2013 | 2.82 | 3.28 | 3.65 | 3.01 | 2.74 | 3.03 | 5.54 | 2.72 | 3.81 |
| 8/16/2013 | 2.81 | 3.23 | 3.71 | 3.05 | 2.76 | 3.04 | 5.64 | 2.73 | 3.86 |
| 8/19/2013 | 2.80 | 3.21 | 3.73 | 3.09 | 2.82 | 3.08 | 5.82 | 2.75 | 3.89 |
| 8/20/2013 | 2.74 | 3.19 | 3.63 | 3.08 | 2.79 | 3.08 | 5.75 | 2.75 | 3.86 |
| 8/21/2013 | 2.74 | 3.19 | 3.65 | 3.11 | 2.79 | 3.12 | 5.90 | 2.75 | 3.90 |
| 8/22/2013 | 2.69 | 3.15 | 3.57 | 3.06 | 2.74 | 3.10 | 5.80 | 2.69 | 3.88 |
| 8/23/2013 | 2.71 | 3.14 | 3.55 | 3.00 | 2.72 | 3.06 | 5.78 | 2.67 | 3.80 |
| 8/26/2013 | 2.72 | 3.19 | 3.53 | 3.01 | 2.73 | 3.09 | 5.84 | 2.70 | 3.77 |
| 8/27/2013 | 2.82 | 3.21 | 3.62 | 3.02 | 2.74 | 3.13 | 5.92 | 2.69 | 3.70 |
| 8/28/2013 | 2.81 | 3.22 | 3.61 | 3.01 | 2.70 | 3.13 | 5.89 | 2.69 | 3.75 |
| 8/29/2013 | 2.77 | 3.19 | 3.60 | 3.05 | 2.71 | 3.15 | 6.04 | 2.74 | 3.70 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 8/30/2013 | 2.83 | 3.25 | 3.75 | 3.13 | 2.79 | 3.21 | 6.16 | 2.75 | 3.70 |
| 9/2/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 3.70 |
| 9/3/2013 | 2.86 | 3.24 | 3.70 | 3.10 | 2.81 | 3.26 | 6.27 | 2.78 | 3.79 |
| 9/4/2013 | 2.88 | 3.21 | 3.71 | 3.09 | 2.79 | 3.28 | 6.20 | 2.82 | 3.80 |
| 9/5/2013 | 2.87 | 3.24 | 3.75 | 3.13 | 2.84 | 3.29 | 6.29 | 2.85 | 3.88 |
| 9/6/2013 | 2.84 | 3.25 | 3.75 | 3.11 | 2.80 | 3.27 | 6.27 | 2.85 | 3.87 |
| 9/9/2013 | 2.79 | 3.21 | 3.71 | 3.11 | 2.77 | 3.26 | 6.20 | 2.84 | 3.84 |
| 9/10/2013 | 2.84 | 3.17 | 3.66 | 3.10 | 2.72 | 3.24 | 6.12 | 2.80 | 3.88 |
| 9/11/2013 | 2.78 | 3.19 | 3.71 | 3.12 | 2.75 | 3.24 | 6.18 | 2.83 | 3.85 |
| 9/12/2013 | 2.78 | 3.21 | 3.75 | 3.12 | 2.76 | 3.30 | 6.27 | 2.85 | 3.85 |
| 9/13/2013 | 2.79 | 3.19 | 3.77 | 3.16 | 2.77 | 3.35 | 6.19 | 2.85 | 3.84 |
| 9/16/2013 | 2.74 | 3.24 | 3.76 | 3.15 | 2.81 | 3.35 | 6.42 | 2.86 | 3.87 |
| 9/17/2013 | 2.71 | 3.21 | 3.70 | 3.12 | 2.73 | 3.33 | 6.23 | 2.84 | 3.84 |
| 9/18/2013 | 2.63 | 3.15 | 3.64 | 3.04 | 2.65 | 3.28 | 6.11 | 2.74 | 3.75 |
| 9/19/2013 | 2.69 | 3.15 | 3.59 | 3.05 | 2.66 | 3.30 | 6.09 | 2.76 | 3.80 |
| 9/20/2013 | 2.62 | 3.13 | 3.57 | 3.13 | 2.59 | 3.29 | 6.18 | 2.81 | 3.77 |
| 9/23/2013 | 2.61 | 3.09 | 3.45 | 3.09 | 2.56 | 3.23 | 6.07 | 2.77 | 3.73 |
| 9/24/2013 | 2.64 | 3.07 | 3.50 | 3.09 | 2.56 | 3.23 | 5.99 | 2.75 | 3.67 |
| 9/25/2013 | 2.67 | 3.11 | 3.52 | 3.10 | 2.56 | 3.19 | 5.96 | 2.75 | 3.65 |
| 9/26/2013 | 2.71 | 3.10 | 3.51 | 3.09 | 2.57 | 3.15 | 5.91 | 2.72 | 3.69 |
| 9/27/2013 | 2.72 | 3.10 | 3.53 | 3.11 | 2.61 | 3.18 | 5.93 | 2.74 | 3.68 |
| 9/30/2013 | 2.76 | 3.08 | 3.51 | 3.07 | 2.61 | 3.15 | 5.88 | 2.71 | 3.69 |
| 10/1/2013 | 2.76 | 3.07 | 3.56 | 3.06 | 2.60 | 3.14 | 5.85 | 2.70 | 3.72 |
| 10/2/2013 | 2.76 | 3.16 | 3.61 | 3.07 | 2.62 | 3.17 | 5.89 | 2.70 | 3.70 |
| 10/3/2013 | 2.78 | 3.18 | 3.67 | 3.11 | 2.68 | 3.21 | 5.94 | 2.75 | 3.71 |
| 10/4/2013 | 2.77 | 3.18 | 3.64 | 3.12 | 2.67 | 3.21 | 5.99 | 2.76 | 3.73 |
| 10/7/2013 | 2.76 | 3.17 | 3.71 | 3.18 | 2.68 | 3.24 | 6.04 | 2.79 | 3.70 |
| 10/8/2013 | 2.78 | 3.16 | 3.69 | 3.17 | 2.63 | 3.24 | 6.12 | 2.79 | 3.70 |
| 10/9/2013 | 2.79 | 3.18 | 3.68 | 3.16 | 2.61 | 3.23 | 6.07 | 2.76 | 3.73 |
| 10/10/2013 | 2.69 | 3.15 | 3.57 | 3.09 | 2.55 | 3.17 | 5.93 | 2.71 | 3.75 |
| 10/11/2013 | 2.66 | 3.08 | 3.57 | 3.07 | 2.53 | 3.13 | 5.80 | 2.71 | 3.74 |
| 10/14/2013 | 2.68 | 3.11 | 3.56 | 3.09 | 2.54 | 3.17 | 5.89 | 2.73 | NA |
| 10/15/2013 | 2.63 | 3.18 | 3.56 | 3.14 | 2.57 | 3.22 | 5.99 | 2.77 | 3.78 |
| 10/16/2013 | 2.62 | 3.16 | 3.57 | 2.48 | 2.57 | 3.20 | 5.95 | 2.74 | 3.72 |
| 10/17/2013 | 2.58 | 3.09 | 3.53 | 2.43 | 2.51 | 3.14 | 5.82 | 2.68 | 3.66 |
| 10/18/2013 | 2.55 | 3.05 | 3.55 | 2.43 | 2.46 | 3.06 | 5.70 | 2.68 | 3.65 |
| 10/21/2013 | 2.57 | 3.07 | 3.56 | 2.43 | 2.45 | 3.04 | 5.69 | 2.66 | 3.68 |
| 10/22/2013 | 2.62 | 3.06 | 3.61 | 2.41 | 2.49 | 3.01 | 5.80 | 2.65 | 3.61 |
| 10/23/2013 | 2.62 | 3.05 | 3.60 | 2.41 | 2.47 | 3.01 | 5.84 | 2.64 | 3.59 |
| 10/24/2013 | 2.60 | 3.04 | 3.60 | 2.44 | 2.48 | 3.01 | 5.83 | 2.67 | 3.61 |
| 10/25/2013 | 2.60 | 3.03 | 3.53 | 2.42 | 2.45 | 2.99 | 5.71 | 2.63 | 3.60 |
| 10/28/2013 | 2.59 | 3.02 | 3.50 | 2.40 | 2.44 | 2.95 | 5.66 | 2.63 | 3.61 |
| 10/29/2013 | 2.60 | 3.01 | 3.46 | 2.40 | 2.43 | 2.95 | 2.81 | 2.62 | 3.62 |
| 10/30/2013 | 2.64 | 3.05 | 3.52 | 2.40 | 2.45 | 2.97 | 2.83 | 2.62 | 3.63 |
| 10/31/2013 | 2.67 | 3.09 | 3.67 | 2.41 | 2.59 | 2.94 | 2.84 | 2.61 | 3.63 |
| 11/1/2013 | 2.67 | 3.10 | 3.65 | 2.42 | 2.58 | 2.99 | 2.90 | 2.62 | 3.69 |
| 11/4/2013 | 2.67 | 3.10 | 3.56 | 2.40 | 2.58 | 2.96 | 2.86 | 2.60 | 3.70 |
| 11/5/2013 | 2.69 | 3.11 | 3.57 | 2.40 | 2.59 | 2.98 | 2.86 | 2.59 | 3.76 |
| 11/6/2013 | 2.68 | 3.07 | 3.53 | 2.37 | 2.58 | 2.84 | 2.81 | 2.58 | 3.77 |
| 11/7/2013 | 2.73 | 3.10 | 3.56 | 2.41 | 2.64 | 2.89 | 2.84 | 2.58 | 3.71 |
| 11/8/2013 | 2.69 | 3.03 | 3.49 | 2.44 | 2.61 | 2.86 | 2.82 | 2.62 | 3.84 |
| 11/11/2013 | 2.70 | 3.02 | 3.52 | 2.41 | 2.63 | 2.86 | 2.82 | 2.60 | NA |
| 11/12/2013 | 2.72 | 3.01 | 3.56 | 2.43 | 2.63 | 2.86 | 2.85 | 2.62 | 3.86 |
| 11/13/2013 | 2.68 | 2.99 | 3.59 | 2.42 | 2.62 | 2.85 | 2.86 | 2.64 | 3.83 |
| 11/14/2013 | 2.71 | 2.99 | 3.59 | 2.44 | 2.65 | 2.84 | 2.82 | 2.61 | 3.79 |
| 11/15/2013 | 2.72 | 2.97 | 3.58 | 2.42 | 2.65 | 2.82 | 2.84 | 2.59 | 3.80 |
| 11/18/2013 | 2.71 | 2.95 | 3.60 | 2.42 | 2.66 | 2.83 | 2.88 | 2.60 | 3.76 |
| 11/19/2013 | 2.74 | 2.94 | 3.65 | 2.46 | 2.68 | 2.85 | 2.85 | 2.63 | 3.80 |
| 11/20/2013 | 2.71 | 2.94 | 3.66 | 2.50 | 2.70 | 2.87 | 2.86 | 2.66 | 3.90 |
| 11/21/2013 | 2.62 | 2.91 | 3.59 | 2.47 | 2.66 | 2.82 | 2.82 | 2.67 | 3.89 |
| 11/22/2013 | 2.59 | 2.89 | 3.52 | 2.47 | 2.62 | 2.83 | 2.80 | 2.65 | 3.84 |
| 11/25/2013 | 2.65 | 2.88 | 3.47 | 2.51 | 2.62 | 2.83 | 2.82 | 2.65 | 3.83 |
| 11/26/2013 | 2.66 | 2.87 | 3.51 | 2.52 | 2.66 | 2.83 | 2.83 | 2.67 | 3.80 |
| 11/27/2013 | 2.60 | 2.87 | 3.48 | 2.52 | 2.67 | 2.80 | 2.80 | 2.65 | 3.81 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 11/28/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 3.81 |
| 11/29/2013 | 2.61 | 2.85 | 3.46 | 2.53 | 2.66 | 2.80 | 2.78 | 2.64 | 3.82 |
| 12/2/2013 | 2.76 | 2.92 | 3.61 | 2.57 | 2.77 | 2.92 | 2.92 | 2.67 | 3.86 |
| 12/3/2013 | 2.73 | 2.94 | 3.60 | 2.61 | 2.69 | 2.89 | 2.91 | 2.69 | 3.84 |
| 12/4/2013 | 2.77 | 2.98 | 3.55 | 2.59 | 2.73 | 2.90 | 2.95 | 2.69 | 3.90 |
| 12/5/2013 | 2.77 | 2.98 | 3.55 | 2.60 | 2.68 | 2.89 | 2.94 | 2.73 | 3.92 |
| 12/6/2013 | 2.72 | 2.94 | 3.51 | 2.58 | 2.61 | 2.86 | 2.91 | 2.71 | 3.90 |
| 12/9/2013 | 2.78 | 2.97 | 3.58 | 2.59 | 2.63 | 2.89 | 2.93 | 2.73 | 3.88 |
| 12/10/2013 | 2.82 | 3.00 | 3.61 | 2.61 | 2.69 | 2.93 | 2.91 | 2.74 | 3.83 |
| 12/11/2013 | 2.86 | 3.02 | 3.65 | 2.67 | 2.68 | 2.97 | 3.02 | 2.78 | 3.87 |
| 12/12/2013 | 2.82 | 2.96 | 3.56 | 2.63 | 2.65 | 2.93 | 2.99 | 2.75 | 3.91 |
| 12/13/2013 | 2.76 | 2.94 | 3.58 | 2.64 | 2.65 | 2.93 | 2.98 | 2.75 | 3.88 |
| 12/16/2013 | 2.75 | 2.92 | 3.72 | 2.60 | 2.63 | 2.92 | 2.91 | 2.73 | 3.90 |
| 12/17/2013 | 2.80 | 2.91 | 3.73 | 2.60 | 2.58 | 2.89 | 2.87 | 2.70 | 3.88 |
| 12/18/2013 | 2.73 | 2.88 | 3.75 | 2.56 | 2.53 | 2.86 | 2.83 | 2.66 | 3.90 |
| 12/19/2013 | 2.75 | 2.94 | 3.64 | 2.60 | 2.63 | 2.89 | 2.82 | 2.68 | 3.91 |
| 12/20/2013 | 2.70 | 2.87 | 3.64 | 2.56 | 2.53 | 2.83 | 2.73 | 2.68 | 3.82 |
| 12/23/2013 | 2.67 | 2.77 | 3.56 | 2.56 | 2.47 | 2.76 | 2.76 | 2.68 | 3.85 |
| 12/24/2013 | 2.63 | 2.75 | 3.58 | 2.54 | 2.44 | 2.76 | 2.75 | 2.66 | 3.90 |
| 12/25/2013 | NA | NA | NA | NA | NA | NA | NA | NA | 3.90 |
| 12/26/2013 | 2.69 | 2.81 | 3.56 | 2.56 | 2.45 | 2.78 | 2.79 | 2.67 | 3.92 |
| 12/27/2013 | 2.71 | 2.81 | 3.59 | 2.55 | 2.44 | 2.76 | 2.80 | 2.66 | 3.94 |
| 12/30/2013 | 2.68 | 2.79 | 3.57 | 2.56 | 2.45 | 2.77 | 2.81 | 2.65 | 3.90 |
| 12/31/2013 | 2.73 | 2.79 | 3.63 | 2.58 | 2.45 | 2.77 | 2.82 | 2.65 | 3.96 |
| 1/1/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 3.96 |
| 1/2/2014 | 2.78 | 2.83 | 3.69 | 2.63 | 2.52 | 2.86 | 2.90 | 2.69 | 3.92 |
| 1/3/2014 | 2.77 | 2.83 | 3.70 | 2.62 | 2.53 | 2.88 | 2.91 | 2.70 | 3.93 |
| 1/6/2014 | 2.79 | 2.84 | 3.73 | 2.65 | 2.53 | 2.85 | 2.94 | 2.71 | 3.90 |
| 1/7/2014 | 2.68 | 2.82 | 3.65 | 2.63 | 2.50 | 2.85 | 2.88 | 2.69 | 3.88 |
| 1/8/2014 | 2.71 | 2.83 | 3.73 | 2.66 | 2.51 | 2.88 | 2.92 | 2.69 | 3.90 |
| 1/9/2014 | 2.75 | 2.86 | 3.72 | 2.65 | 2.51 | 2.87 | 2.93 | 2.69 | 3.88 |
| 1/10/2014 | 2.72 | 2.84 | 3.74 | 2.64 | 2.52 | 2.86 | 2.93 | 2.67 | 3.80 |
| 1/13/2014 | 2.74 | 2.86 | 3.74 | 2.67 | 2.52 | 2.90 | 2.97 | 2.69 | 3.77 |
| 1/14/2014 | 2.71 | 2.85 | 3.71 | 2.69 | 2.51 | 2.88 | 2.97 | 2.70 | 3.80 |
| 1/15/2014 | 2.74 | 2.83 | 3.71 | 2.67 | 2.51 | 2.85 | 2.95 | 2.71 | 3.81 |
| 1/16/2014 | 2.73 | 2.85 | 3.72 | 2.63 | 2.52 | 2.86 | 2.94 | 2.70 | 3.77 |
| 1/17/2014 | 2.74 | 2.85 | 3.73 | 2.58 | 2.52 | 2.85 | 2.93 | 2.70 | 3.75 |
| 1/20/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 3.75 |
| 1/21/2014 | 2.71 | 2.85 | 3.69 | 2.57 | 2.48 | 2.79 | 2.91 | 2.68 | 3.74 |
| 1/22/2014 | 2.70 | 2.85 | 3.70 | 2.56 | 2.48 | 2.83 | 2.94 | 2.66 | 3.75 |
| 1/23/2014 | 2.72 | 2.85 | 3.74 | 2.56 | 2.46 | 2.76 | 2.80 | 2.66 | 3.68 |
| 1/24/2014 | 2.77 | 2.87 | 3.76 | 2.59 | 2.52 | 2.77 | 2.82 | 2.68 | 3.64 |
| 1/27/2014 | 2.78 | 2.90 | 3.77 | 2.59 | 2.50 | 2.72 | 2.80 | 2.69 | 3.67 |
| 1/28/2014 | 2.81 | 2.90 | 3.79 | 2.59 | 2.56 | 2.78 | 2.85 | 2.68 | 3.68 |
| 1/29/2014 | 2.83 | 2.93 | 3.81 | 2.58 | 2.65 | 2.86 | 2.88 | 2.67 | 3.62 |
| 1/30/2014 | 2.79 | 2.87 | 3.82 | 2.54 | 2.60 | 2.76 | 2.77 | 2.64 | 3.65 |
| 1/31/2014 | 2.81 | 2.94 | 3.82 | 2.54 | 2.62 | 2.79 | 2.85 | 2.63 | 3.61 |
| 2/3/2014 | 2.92 | 3.01 | 3.84 | 2.61 | 2.65 | 2.85 | 2.92 | 2.65 | 3.55 |
| 2/4/2014 | 2.88 | 3.03 | 3.86 | 2.60 | 2.66 | 2.88 | 2.92 | 2.68 | 3.59 |
| 2/5/2014 | 2.90 | 3.09 | 3.90 | 2.61 | 2.69 | 2.96 | 2.98 | 2.72 | 3.66 |
| 2/6/2014 | 2.92 | 3.09 | 3.88 | 2.59 | 2.68 | 2.97 | 2.98 | 2.69 | 3.67 |
| 2/7/2014 | 2.90 | 3.08 | 3.89 | 2.54 | 2.67 | 2.96 | 2.96 | 2.65 | 3.67 |
| 2/10/2014 | 2.92 | 3.04 | 3.84 | 2.54 | 2.69 | 2.97 | 2.98 | 2.65 | 3.66 |
| 2/11/2014 | 2.89 | 2.98 | 3.78 | 2.51 | 2.61 | 2.90 | 2.89 | 2.62 | 3.69 |
| 2/12/2014 | 2.91 | 3.01 | 3.85 | 2.51 | 2.61 | 2.89 | 2.93 | 2.61 | 3.72 |
| 2/13/2014 | 2.86 | 2.96 | 3.79 | 2.49 | 2.62 | 2.82 | 2.86 | 2.57 | 3.70 |
| 2/14/2014 | 2.86 | 2.98 | 3.79 | 2.48 | 2.62 | 2.82 | 2.87 | 2.57 | 3.69 |
| 2/17/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 3.69 |
| 2/18/2014 | 2.86 | 2.95 | 3.77 | 2.46 | 2.60 | 2.82 | 2.84 | 2.56 | 3.68 |
| 2/19/2014 | 2.90 | 3.01 | 3.80 | 2.48 | 2.66 | 2.87 | 2.89 | 2.57 | 3.71 |
| 2/20/2014 | 2.83 | 2.93 | 3.74 | 2.45 | 2.56 | 2.78 | 2.82 | 2.54 | 3.73 |
| 2/21/2014 | 2.82 | 2.91 | 3.74 | 2.44 | 2.54 | 2.76 | 2.82 | 2.53 | 3.69 |
| 2/24/2014 | 2.80 | 2.91 | 3.75 | 2.46 | 2.48 | 2.75 | 2.81 | 2.55 | 3.70 |
| 2/25/2014 | 2.81 | 2.96 | 3.79 | 2.46 | 2.47 | 2.78 | 2.85 | 2.55 | 3.66 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 5/27/2014 | 2.81 | 3.02 | 3.68 | 2.45 | 2.79 | 2.99 | 2.87 | 2.61 | 3.37 |
| 5/28/2014 | 2.83 | 3.05 | 3.68 | 2.43 | 2.81 | 2.99 | 2.84 | 2.61 | 3.29 |
| 5/29/2014 | 2.81 | 3.08 | 3.68 | 2.44 | 2.81 | 3.00 | 2.86 | 2.60 | 3.31 |
| 5/30/2014 | 2.81 | 3.09 | 3.71 | 2.40 | 2.77 | 2.95 | 2.81 | 2.55 | 3.33 |
| 6/2/2014 | 2.82 | 3.08 | 3.69 | 2.41 | 2.81 | 2.98 | 2.85 | 2.57 | 3.38 |
| 6/3/2014 | 2.85 | 3.13 | 3.70 | 2.43 | 2.86 | 3.02 | 2.89 | 2.58 | 3.43 |
| 6/4/2014 | 2.84 | 3.15 | 3.76 | 2.44 | 2.85 | 2.95 | 2.86 | 2.59 | 3.45 |
| 6/5/2014 | 2.78 | 3.05 | 3.65 | 2.42 | 2.76 | 2.84 | 2.77 | 2.58 | 3.44 |
| 6/6/2014 | 2.76 | 3.04 | 3.65 | 2.43 | 2.77 | 2.87 | 2.77 | 2.59 | 3.44 |
| 6/9/2014 | 2.75 | 3.01 | 3.62 | 2.43 | 2.74 | 2.86 | 2.77 | 2.58 | 3.45 |
| 6/10/2014 | 2.78 | 3.03 | 3.64 | 2.44 | 2.77 | 2.87 | 2.78 | 2.59 | 3.47 |
| 6/11/2014 | 2.79 | 3.05 | 3.68 | 2.44 | 2.79 | 2.83 | 2.77 | 2.60 | 3.47 |
| 6/12/2014 | 2.79 | 3.05 | 3.69 | 2.43 | 2.78 | 2.85 | 2.74 | 2.59 | 3.41 |
| 6/13/2014 | 2.79 | 3.08 | 3.67 | 2.42 | 2.79 | 2.81 | 2.72 | 2.59 | 3.41 |
| 6/16/2014 | 2.81 | 3.06 | 3.67 | 2.41 | 2.82 | 2.79 | 2.70 | 2.58 | 3.40 |
| 6/17/2014 | 2.76 | 3.03 | 3.65 | 2.40 | 2.80 | 2.77 | 2.70 | 2.57 | 3.44 |
| 6/18/2014 | 2.76 | 3.02 | 3.61 | 2.37 | 2.79 | 2.73 | 2.66 | 2.55 | 3.43 |
| 6/19/2014 | 2.76 | 3.01 | 3.61 | 2.36 | 2.79 | 2.73 | 2.63 | 2.56 | 3.47 |
| 6/20/2014 | 2.76 | 3.00 | 3.61 | 2.39 | 2.80 | 2.76 | 2.65 | 2.57 | 3.44 |
| 6/23/2014 | 2.77 | 2.98 | 3.63 | 2.39 | 2.77 | 2.78 | 2.68 | 2.56 | 3.45 |
| 6/24/2014 | 2.79 | 2.99 | 3.64 | 2.39 | 2.77 | 2.79 | 2.68 | 2.56 | 3.41 |
| 6/25/2014 | 2.77 | 2.97 | 3.62 | 2.38 | 2.74 | 2.76 | 2.64 | 2.54 | 3.38 |
| 6/26/2014 | 2.80 | 2.97 | 3.64 | 2.39 | 2.77 | 2.76 | 2.63 | 2.54 | 3.35 |
| 6/27/2014 | 2.73 | 2.90 | 3.61 | 2.35 | 2.76 | 2.68 | 2.58 | 2.53 | 3.36 |
| 6/30/2014 | 2.75 | 2.92 | 3.59 | 2.32 | 2.76 | 2.69 | 2.56 | 2.51 | 3.34 |
| 7/1/2014 | 2.72 | 2.87 | 3.53 | 2.36 | 2.73 | 2.65 | 2.54 | 2.52 | 3.40 |
| 7/2/2014 | 2.75 | 2.93 | 3.55 | 2.38 | 2.75 | 2.73 | 2.59 | 2.56 | 3.46 |
| 7/3/2014 | 2.78 | 2.95 | 3.55 | 2.40 | 2.77 | 2.72 | 2.61 | 2.58 | 3.47 |
| 7/4/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 3.47 |
| 7/7/2014 | 2.83 | 2.99 | 3.60 | 2.43 | 2.78 | 2.75 | 2.65 | 2.58 | 3.44 |
| 7/8/2014 | 2.84 | 2.98 | 3.60 | 2.43 | 2.75 | 2.73 | 2.64 | 2.55 | 3.38 |
| 7/9/2014 | 2.84 | 2.99 | 3.61 | 2.44 | 2.77 | 2.75 | 2.66 | 2.56 | 3.37 |
| 7/10/2014 | 2.86 | 3.01 | 3.68 | 2.44 | 2.81 | 2.75 | 2.68 | 2.55 | 3.38 |
| 7/11/2014 | 2.86 | 3.03 | 3.69 | 2.46 | 2.83 | 2.76 | 2.70 | 2.56 | 3.34 |
| 7/14/2014 | 2.86 | 3.03 | 3.70 | 2.45 | 2.81 | 2.76 | 2.69 | 2.57 | 3.36 |
| 7/15/2014 | 2.90 | 3.05 | 3.73 | 2.45 | 2.82 | 2.79 | 2.74 | 2.56 | 3.37 |
| 7/16/2014 | 2.91 | 3.07 | 3.74 | 2.45 | 2.69 | 2.81 | 2.75 | 2.56 | 3.35 |
| 7/17/2014 | 2.93 | 3.10 | 3.72 | 2.47 | 2.69 | 2.85 | 2.78 | 2.58 | 3.27 |
| 7/18/2014 | 2.92 | 3.05 | 3.68 | 2.43 | 2.65 | 2.77 | 2.70 | 2.53 | 3.29 |
| 7/21/2014 | 2.93 | 3.06 | 3.69 | 2.44 | 2.73 | 2.79 | 2.71 | 2.55 | 3.26 |
| 7/22/2014 | 2.92 | 3.08 | 3.65 | 2.45 | 2.73 | 2.78 | 2.68 | 2.53 | 3.25 |
| 7/23/2014 | 2.92 | 3.00 | 3.66 | 2.46 | 2.74 | 2.78 | 2.69 | 2.54 | 3.26 |
| 7/24/2014 | 2.95 | 3.05 | 3.67 | 2.46 | 2.76 | 2.80 | 2.71 | 2.54 | 3.30 |
| 7/25/2014 | 2.98 | 3.07 | 3.72 | 2.50 | 2.81 | 2.86 | 2.78 | 2.55 | 3.24 |
| 7/28/2014 | 2.97 | 3.07 | 3.72 | 2.47 | 2.78 | 2.83 | 2.74 | 2.53 | 3.26 |
| 7/29/2014 | 3.00 | 3.07 | 3.73 | 2.49 | 2.79 | 2.85 | 2.76 | 2.55 | 3.22 |
| 7/30/2014 | 2.99 | 3.08 | 3.71 | 2.52 | 2.82 | 2.87 | 2.78 | 2.57 | 3.31 |
| 7/31/2014 | 3.01 | 3.10 | 3.74 | 2.56 | 2.80 | 2.85 | 2.79 | 2.60 | 3.32 |
| 8/1/2014 | 3.01 | 3.11 | 3.75 | 2.56 | 2.81 | 2.82 | 2.77 | 2.58 | 3.29 |
| 8/4/2014 | 3.00 | 3.12 | 3.69 | 2.58 | 2.85 | 2.81 | 2.77 | 2.62 | 3.30 |
| 8/5/2014 | 3.03 | 3.18 | 3.73 | 2.83 | 2.93 | 2.82 | 2.79 | 2.66 | 3.28 |
| 8/6/2014 | 2.99 | 3.15 | 3.74 | 2.75 | 2.89 | 2.77 | 2.76 | 2.67 | 3.27 |
| 8/7/2014 | 2.98 | 3.15 | 3.73 | 2.79 | 2.91 | 2.81 | 2.75 | 2.66 | 3.23 |
| 8/8/2014 | 2.95 | 3.13 | 3.74 | 2.74 | 2.88 | 2.76 | 2.70 | 2.59 | 3.23 |
| 8/11/2014 | 2.94 | 3.08 | 3.70 | 2.75 | 2.87 | 2.74 | 2.75 | 2.60 | 3.24 |
| 8/12/2014 | 2.97 | 3.09 | 3.71 | 2.75 | 2.91 | 2.78 | 2.77 | 2.58 | 3.27 |
| 8/13/2014 | 2.95 | 3.06 | 3.74 | 2.76 | 2.92 | 2.74 | 2.75 | 2.56 | 3.24 |
| 8/14/2014 | 2.94 | 3.16 | 3.74 | 2.72 | 2.88 | 2.71 | 2.73 | 2.52 | 3.20 |
| 8/15/2014 | 2.93 | 3.16 | 3.76 | 2.71 | 2.92 | 2.71 | 2.73 | 2.48 | 3.13 |
| 8/18/2014 | 2.90 | 3.12 | 3.73 | 2.71 | 2.89 | 2.69 | 2.70 | 2.50 | 3.20 |
| 8/19/2014 | 2.90 | 3.09 | 3.73 | 2.69 | 2.88 | 2.67 | 2.71 | 2.49 | 3.21 |
| 8/20/2014 | 2.93 | 3.13 | 3.77 | 2.68 | 2.87 | 2.71 | 2.75 | 2.48 | 3.22 |
| 8/21/2014 | 2.92 | 3.14 | 3.75 | 2.68 | 2.83 | 2.70 | 2.64 | 2.48 | 3.19 |
| 8/22/2014 | 2.89 | 3.14 | 3.76 | 2.71 | 2.88 | 2.69 | 2.68 | 2.50 | 3.16 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 8/25/2014 | 2.86 | 3.13 | 3.76 | 2.70 | 2.82 | 2.71 | 2.69 | 2.49 | 3.13 |
| 8/26/2014 | 2.85 | 3.14 | 3.77 | 2.70 | 2.81 | 2.69 | 2.66 | 2.50 | 3.15 |
| 8/27/2014 | 2.83 | 3.08 | 3.71 | 2.67 | 2.77 | 2.68 | 2.64 | 2.46 | 3.11 |
| 8/28/2014 | 2.84 | 3.15 | 3.72 | 2.67 | 2.77 | 2.70 | 2.65 | 2.47 | 3.08 |
| 8/29/2014 | 2.84 | 3.13 | 3.70 | 2.64 | 2.74 | 2.67 | 2.64 | 2.45 | 3.09 |
| 9/1/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 3.09 |
| 9/2/2014 | 2.81 | 3.12 | 3.67 | 2.65 | 2.71 | 2.70 | 2.64 | 2.47 | 3.17 |
| 9/3/2014 | 2.82 | 3.11 | 3.68 | 2.65 | 2.70 | 2.70 | 2.64 | 2.47 | 3.15 |
| 9/4/2014 | 2.83 | 3.11 | 3.71 | 2.67 | 2.72 | 2.70 | 2.65 | 2.46 | 3.21 |
| 9/5/2014 | 2.82 | 3.09 | 3.69 | 2.66 | 2.68 | 2.68 | 2.63 | 2.45 | 3.23 |
| 9/8/2014 | 2.83 | 3.09 | 3.69 | 2.66 | 2.68 | 2.71 | 2.66 | 2.48 | 3.23 |
| 9/9/2014 | 2.84 | 3.11 | 3.75 | 2.68 | 2.70 | 2.75 | 2.69 | 2.50 | 3.23 |
| 9/10/2014 | 2.84 | 3.12 | 3.73 | 2.69 | 2.71 | 2.76 | 2.68 | 2.51 | 3.26 |
| 9/11/2014 | 2.82 | 3.10 | 3.72 | 2.66 | 2.71 | 2.72 | 2.68 | 2.50 | 3.27 |
| 9/12/2014 | 2.85 | 3.13 | 3.76 | 2.71 | 2.75 | 2.74 | 2.71 | 2.52 | 3.35 |
| 9/15/2014 | 2.85 | 3.12 | 3.77 | 2.71 | 2.75 | 2.76 | 2.72 | 2.52 | 3.34 |
| 9/16/2014 | 2.84 | 3.09 | 3.76 | 2.69 | 2.73 | 2.74 | 2.69 | 2.50 | 3.36 |
| 9/17/2014 | 2.84 | 3.10 | 3.77 | 2.72 | 2.72 | 2.76 | 2.72 | 2.51 | 3.37 |
| 9/18/2014 | 2.84 | 3.08 | 3.78 | 2.75 | 2.70 | 2.78 | 2.72 | 2.54 | 3.36 |
| 9/19/2014 | 2.83 | 3.11 | 3.79 | 2.75 | 2.74 | 2.80 | 2.78 | 2.52 | 3.29 |
| 9/22/2014 | 2.84 | 3.14 | 3.82 | 2.77 | 2.78 | 2.81 | 2.78 | 2.54 | 3.28 |
| 9/23/2014 | 2.84 | 3.16 | 3.83 | 2.80 | 2.83 | 2.83 | 2.81 | 2.57 | 3.25 |
| 9/24/2014 | 2.82 | 3.15 | 3.82 | 2.80 | 2.77 | 2.83 | 2.79 | 2.57 | 3.28 |
| 9/25/2014 | 2.83 | 3.18 | 3.82 | 2.82 | 2.78 | 2.88 | 2.82 | 2.57 | 3.22 |
| 9/26/2014 | 2.84 | 3.13 | 3.81 | 2.80 | 2.76 | 2.86 | 2.79 | 2.57 | 3.22 |
| 9/29/2014 | 2.83 | 3.11 | 3.84 | 2.79 | 2.75 | 2.85 | 2.77 | 2.57 | 3.18 |
| 9/30/2014 | 2.86 | 3.17 | 3.88 | 2.80 | 2.79 | 2.90 | 2.80 | 2.57 | 3.21 |
| 10/1/2014 | 2.89 | 3.17 | 3.90 | 2.81 | 2.80 | 2.93 | 2.81 | 2.58 | 3.12 |
| 10/2/2014 | 2.84 | 3.14 | 3.83 | 2.81 | 2.76 | 2.83 | 2.77 | 2.58 | 3.15 |
| 10/3/2014 | 2.83 | 3.13 | 3.80 | 2.78 | 2.75 | 2.81 | 2.76 | 2.57 | 3.13 |
| 10/6/2014 | 2.84 | 3.18 | 3.80 | 2.80 | 2.77 | 2.84 | 2.80 | 2.59 | 3.12 |
| 10/7/2014 | 2.87 | 3.18 | 3.82 | 2.78 | 2.75 | 2.86 | 2.79 | 2.56 | 3.06 |
| 10/8/2014 | 2.82 | 3.10 | 3.75 | 2.72 | 2.68 | 2.77 | 2.70 | 2.50 | 3.07 |
| 10/9/2014 | 2.88 | 3.14 | 3.88 | 2.78 | 2.76 | 2.82 | 2.69 | 2.53 | 3.07 |
| 10/10/2014 | 2.88 | 3.11 | 3.82 | 2.77 | 2.71 | 2.80 | 2.68 | 2.48 | 3.03 |
| 10/13/2014 | 2.81 | 3.05 | 3.70 | 2.76 | 2.59 | 2.72 | 2.64 | 2.50 | NA |
| 10/14/2014 | 2.75 | 2.96 | 3.66 | 2.72 | 2.56 | 2.70 | 2.56 | 2.47 | 2.95 |
| 10/15/2014 | 2.72 | 2.93 | 3.67 | 2.78 | 2.57 | 2.69 | 2.59 | 2.53 | 2.92 |
| 10/16/2014 | 2.71 | 2.93 | 3.66 | 2.76 | 2.57 | 2.66 | 2.54 | 2.52 | 2.94 |
| 10/17/2014 | 2.77 | 2.98 | 3.69 | 2.75 | 2.65 | 2.72 | 2.61 | 2.50 | 2.98 |
| 10/20/2014 | 2.70 | 2.93 | 3.64 | 2.68 | 2.62 | 2.67 | 2.54 | 2.44 | 2.96 |
| 10/21/2014 | 2.73 | 2.97 | 3.65 | 2.65 | 2.65 | 2.67 | 2.54 | 2.43 | 3.00 |
| 10/22/2014 | 2.76 | 2.99 | 3.71 | 2.64 | 2.64 | 2.69 | 2.54 | 2.43 | 3.01 |
| 10/23/2014 | 2.75 | 2.96 | 3.67 | 2.62 | 2.63 | 2.66 | 2.51 | 2.41 | 3.05 |
| 10/24/2014 | 2.76 | 2.94 | 3.69 | 2.60 | 2.64 | 2.68 | 2.52 | 2.39 | 3.05 |
| 10/27/2014 | 2.78 | 2.94 | 3.68 | 2.60 | 2.58 | 2.67 | 2.50 | 2.39 | 3.04 |
| 10/28/2014 | 2.69 | 2.89 | 3.47 | 2.56 | 2.52 | 2.60 | 2.42 | 2.37 | 3.06 |
| 10/29/2014 | 2.70 | 2.87 | 3.51 | 2.55 | 2.51 | 2.60 | 2.45 | 2.38 | 3.06 |
| 10/30/2014 | 2.62 | 2.85 | 3.45 | 2.50 | 2.45 | 2.55 | 2.38 | 2.33 | 3.04 |
| 10/31/2014 | 2.60 | 2.77 | 3.41 | 2.52 | 2.35 | 2.50 | 2.38 | 2.32 | 3.07 |
| 11/3/2014 | 2.63 | 2.80 | 3.42 | 2.51 | 2.36 | 2.49 | 2.38 | 2.33 | 3.07 |
| 11/4/2014 | 2.59 | 2.80 | 3.42 | 2.50 | 2.35 | 2.49 | 2.36 | 2.36 | 3.05 |
| 11/5/2014 | 2.67 | 2.82 | 3.40 | 2.49 | 2.38 | 2.50 | 2.44 | 2.35 | 3.06 |
| 11/6/2014 | 2.63 | 2.79 | 3.39 | 2.51 | 2.40 | 2.52 | 2.42 | 2.39 | 3.09 |
| 11/7/2014 | 2.62 | 2.79 | 3.38 | 2.48 | 2.39 | 2.51 | 2.43 | 2.37 | 3.04 |
| 11/10/2014 | 2.60 | 2.85 | 3.36 | 2.48 | 2.44 | 2.54 | 2.44 | 2.35 | 3.09 |
| 11/11/2014 | 2.61 | 2.85 | 3.36 | 2.48 | 2.42 | 2.55 | 2.43 | 2.35 | NA |
| 11/12/2014 | 2.58 | 2.78 | 3.35 | 2.50 | 2.42 | 2.55 | 2.42 | 2.37 | 3.09 |
| 11/13/2014 | 2.62 | 2.82 | 3.45 | 2.54 | 2.47 | 2.61 | 2.47 | 2.39 | 3.08 |
| 11/14/2014 | 2.70 | 2.85 | 3.52 | 2.53 | 2.49 | 2.63 | 2.49 | 2.39 | 3.04 |
| 11/17/2014 | 2.71 | 2.85 | 3.52 | 2.52 | 2.47 | 2.63 | 2.48 | 2.39 | 3.06 |
| 11/18/2014 | 2.69 | 2.87 | 3.50 | 2.51 | 2.47 | 2.60 | 2.44 | 2.37 | 3.05 |
| 11/19/2014 | 2.78 | 2.93 | 3.57 | 2.51 | 2.51 | 2.63 | 2.44 | 2.37 | 3.08 |
| 11/20/2014 | 2.77 | 2.90 | 3.56 | 2.52 | 2.49 | 2.63 | 2.45 | 2.38 | 3.05 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 11/21/2014 | 2.81 | 2.93 | 3.55 | 2.51 | 2.52 | 2.64 | 2.45 | 2.37 | 3.02 |
| 11/24/2014 | 2.95 | 2.92 | 3.52 | 2.51 | 2.47 | 2.62 | 2.45 | 2.37 | 3.01 |
| 11/25/2014 | 2.90 | 2.91 | 3.53 | 2.52 | 2.48 | 2.59 | 2.46 | 2.38 | 2.97 |
| 11/26/2014 | 2.91 | 2.91 | 3.45 | 2.50 | 2.45 | 2.55 | 2.42 | 2.36 | 2.95 |
| 11/27/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 2.95 |
| 11/28/2014 | 2.96 | 2.96 | 3.49 | 2.48 | 2.51 | 2.59 | 2.44 | 2.34 | 2.89 |
| 12/1/2014 | 2.97 | 3.01 | 3.52 | 2.50 | 2.57 | 2.62 | 2.48 | 2.37 | 2.95 |
| 12/2/2014 | 2.89 | 3.00 | 3.50 | 2.50 | 2.51 | 2.59 | 2.44 | 2.36 | 3.00 |
| 12/3/2014 | 2.89 | 3.00 | 3.53 | 2.52 | 2.54 | 2.68 | 2.48 | 2.35 | 2.99 |
| 12/4/2014 | 2.88 | 3.02 | 3.53 | 2.52 | 2.56 | 2.69 | 2.49 | 2.36 | 2.94 |
| 12/5/2014 | 2.83 | 2.97 | 3.46 | 2.54 | 2.49 | 2.67 | 2.49 | 2.38 | 2.97 |
| 12/8/2014 | 2.85 | 3.02 | 3.57 | 2.51 | 2.51 | 2.73 | 2.49 | 2.35 | 2.90 |
| 12/9/2014 | 2.72 | 2.94 | 3.42 | 2.48 | 2.41 | 2.62 | 2.40 | 2.33 | 2.87 |
| 12/10/2014 | 2.77 | 3.00 | 3.49 | 2.53 | 2.47 | 2.70 | 2.48 | 2.36 | 2.83 |
| 12/11/2014 | 2.77 | 2.99 | 3.47 | 2.51 | 2.49 | 2.71 | 2.46 | 2.36 | 2.84 |
| 12/12/2014 | 2.84 | 3.03 | 3.52 | 2.55 | 2.52 | 2.77 | 2.48 | 2.37 | 2.75 |
| 12/15/2014 | 2.89 | 3.05 | 3.61 | 2.57 | 2.48 | 2.76 | 2.49 | 2.40 | 2.74 |
| 12/16/2014 | 2.83 | 3.00 | 3.59 | 2.59 | 2.36 | 2.79 | 2.52 | 2.41 | 2.69 |
| 12/17/2014 | 2.73 | 2.95 | 3.47 | 2.55 | 2.33 | 2.76 | 2.47 | 2.40 | 2.74 |
| 12/18/2014 | 2.65 | 2.89 | 3.44 | 2.50 | 2.29 | 2.66 | 2.38 | 2.34 | 2.82 |
| 12/19/2014 | 2.55 | 2.87 | 3.48 | 2.54 | 2.36 | 2.68 | 2.40 | 2.37 | 2.77 |
| 12/22/2014 | 2.54 | 2.82 | 3.43 | 2.52 | 2.32 | 2.65 | 2.37 | 2.36 | 2.75 |
| 12/23/2014 | 2.51 | 2.81 | 3.38 | 2.50 | 2.33 | 2.64 | 2.33 | 2.33 | 2.85 |
| 12/24/2014 | 2.48 | 2.81 | 3.32 | 2.47 | 2.31 | 2.60 | 2.30 | 2.31 | 2.83 |
| 12/25/2014 | NA | NA | NA | NA | NA | NA | NA | NA | 2.83 |
| 12/26/2014 | 2.51 | 2.81 | 3.30 | 2.46 | 2.31 | 2.58 | 2.27 | 2.30 | 2.81 |
| 12/29/2014 | 2.47 | 2.75 | 3.28 | 2.35 | 2.28 | 2.54 | 2.20 | 2.22 | 2.78 |
| 12/30/2014 | 2.54 | 2.80 | 3.31 | 2.41 | 2.29 | 2.58 | 2.24 | 2.28 | 2.76 |
| 12/31/2014 | 2.58 | 2.84 | 3.34 | 2.47 | 2.33 | 2.64 | 2.26 | 2.33 | 2.75 |
| 1/1/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 2.75 |
| 1/2/2015 | 2.64 | 2.85 | 3.37 | 2.46 | 2.33 | 2.64 | 2.23 | 2.30 | 2.69 |
| 1/5/2015 | 2.65 | 2.89 | 3.41 | 2.51 | 2.31 | 2.67 | 2.27 | 2.33 | 2.60 |
| 1/6/2015 | 2.68 | 2.93 | 3.49 | 2.50 | 2.34 | 2.70 | 2.30 | 2.33 | 2.52 |
| 1/7/2015 | 2.60 | 2.90 | 3.47 | 2.48 | 2.32 | 2.67 | 2.30 | 2.30 | 2.52 |
| 1/8/2015 | 2.56 | 2.89 | 3.47 | 2.47 | 2.28 | 2.66 | 2.22 | 2.29 | 2.59 |
| 1/9/2015 | 2.55 | 2.92 | 3.48 | 2.48 | 2.33 | 2.70 | 2.24 | 2.28 | 2.55 |
| 1/12/2015 | 2.55 | 2.92 | 3.48 | 2.50 | 2.29 | 2.69 | 2.21 | 2.29 | 2.49 |
| 1/13/2015 | 2.52 | 2.88 | 3.47 | 2.48 | 2.28 | 2.65 | 2.21 | 2.29 | 2.49 |
| 1/14/2015 | 2.49 | 2.86 | 3.46 | 2.47 | 2.24 | 2.63 | 2.15 | 2.25 | 2.47 |
| 1/15/2015 | 2.56 | 2.89 | 3.48 | 2.47 | 2.30 | 2.64 | 2.18 | 2.24 | 2.40 |
| 1/16/2015 | 2.49 | 2.85 | 3.47 | 2.43 | 2.24 | 2.58 | 2.11 | 2.23 | 2.44 |
| 1/19/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 2.44 |
| 1/20/2015 | 2.44 | 2.85 | 3.46 | 2.43 | 2.20 | 2.59 | 2.08 | 2.21 | 2.39 |
| 1/21/2015 | 2.46 | 2.87 | 3.49 | 2.41 | 2.16 | 2.60 | 2.10 | 2.19 | 2.44 |
| 1/22/2015 | 2.41 | 2.79 | 3.46 | 2.39 | 2.15 | 2.55 | 2.08 | 2.19 | 2.46 |
| 1/23/2015 | 2.45 | 2.75 | 3.45 | 2.40 | 2.13 | 2.53 | 2.07 | 2.19 | 2.38 |
| 1/26/2015 | 2.46 | 2.77 | 3.39 | 2.38 | 2.11 | 2.53 | 2.06 | 2.18 | 2.40 |
| 1/27/2015 | 2.46 | 2.76 | 3.40 | 2.38 | 2.13 | 2.55 | 2.07 | 2.18 | 2.40 |
| 1/28/2015 | 2.52 | 2.84 | 3.47 | 2.38 | 2.30 | 2.66 | 2.11 | 2.19 | 2.29 |
| 1/29/2015 | 2.46 | 2.75 | 3.42 | 2.35 | 2.23 | 2.58 | 2.05 | 2.16 | 2.33 |
| 1/30/2015 | 2.53 | 2.86 | 3.52 | 2.44 | 2.31 | 2.73 | 2.15 | 2.21 | 2.25 |
| 2/2/2015 | 2.54 | 2.86 | 3.47 | 2.41 | 2.29 | 2.68 | 2.15 | 2.19 | 2.25 |
| 2/3/2015 | 2.53 | 2.81 | 3.42 | 2.39 | 2.25 | 2.62 | 2.10 | 2.19 | 2.37 |
| 2/4/2015 | 2.53 | 2.85 | 3.44 | 2.42 | 2.30 | 2.68 | 2.14 | 2.23 | 2.39 |
| 2/5/2015 | 2.47 | 2.81 | 3.42 | 2.39 | 2.27 | 2.66 | 2.06 | 2.20 | 2.42 |
| 2/6/2015 | 2.49 | 2.85 | 3.47 | 2.48 | 2.33 | 2.74 | 2.13 | 2.26 | 2.51 |
| 2/9/2015 | 2.50 | 2.85 | 3.46 | 2.51 | 2.36 | 2.76 | 2.15 | 2.30 | 2.52 |
| 2/10/2015 | 2.52 | 2.83 | 3.40 | 2.48 | 2.32 | 2.72 | 2.12 | 2.28 | 2.58 |
| 2/11/2015 | 2.62 | 2.85 | 3.47 | 2.52 | 2.37 | 2.78 | 2.18 | 2.32 | 2.57 |
| 2/12/2015 | 2.61 | 2.75 | 3.45 | 2.51 | 2.36 | 2.79 | 2.17 | 2.31 | 2.58 |
| 2/13/2015 | 2.60 | 2.76 | 3.47 | 2.55 | 2.39 | 2.80 | 2.18 | 2.36 | 2.63 |
| 2/16/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 2.63 |
| 2/17/2015 | 2.58 | 2.78 | 3.46 | 2.57 | 2.39 | 2.81 | 2.20 | 2.35 | 2.73 |
| 2/18/2015 | 2.54 | 2.75 | 3.42 | 2.51 | 2.36 | 2.74 | 2.13 | 2.29 | 2.70 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 2/19/2015 | 2.58 | 2.72 | 3.41 | 2.54 | 2.36 | 2.80 | 2.17 | 2.30 | 2.73 |
| 2/20/2015 | 2.59 | 2.75 | 3.39 | 2.52 | 2.50 | 2.80 | 2.19 | 2.30 | 2.73 |
| 2/23/2015 | 2.58 | 2.74 | 3.39 | 2.49 | 2.49 | 2.75 | 2.15 | 2.28 | 2.66 |
| 2/24/2015 | 2.47 | 2.71 | 3.33 | 2.47 | 2.46 | 2.73 | 2.13 | 2.29 | 2.60 |
| 2/25/2015 | 2.51 | 2.73 | 3.33 | 2.50 | 2.41 | 2.72 | 2.12 | 2.28 | 2.56 |
| 2/26/2015 | 2.51 | 2.73 | 3.31 | 2.51 | 2.36 | 2.65 | 2.14 | 2.31 | 2.63 |
| 2/27/2015 | 2.53 | 2.78 | 3.31 | 2.50 | 2.35 | 2.63 | 2.12 | 2.29 | 2.60 |
| 3/2/2015 | 2.57 | 2.76 | 3.40 | 2.50 | 2.40 | 2.71 | 2.15 | 2.33 | 2.68 |
| 3/3/2015 | 2.60 | 2.77 | 3.38 | 2.50 | 2.43 | 2.76 | 2.18 | 2.31 | 2.71 |
| 3/4/2015 | 2.63 | 2.78 | 3.46 | 2.51 | 2.45 | 2.73 | 2.18 | 2.32 | 2.72 |
| 3/5/2015 | 2.63 | 2.77 | 3.48 | 2.49 | 2.42 | 2.73 | 2.17 | 2.30 | 2.71 |
| 3/6/2015 | 2.71 | 2.85 | 3.55 | 2.57 | 2.47 | 2.80 | 2.22 | 2.37 | 2.83 |
| 3/9/2015 | 2.70 | 2.81 | 3.47 | 2.57 | 2.41 | 2.78 | 2.18 | 2.37 | 2.80 |
| 3/10/2015 | 2.77 | 2.85 | 3.49 | 2.57 | 2.45 | 2.79 | 2.21 | 2.37 | 2.73 |
| 3/11/2015 | 2.67 | 2.83 | 3.53 | 2.57 | 2.45 | 2.73 | 2.17 | 2.38 | 2.69 |
| 3/12/2015 | 2.52 | 2.76 | 3.44 | 2.54 | 2.34 | 2.70 | 2.13 | 2.34 | 2.69 |
| 3/13/2015 | 2.53 | 2.80 | 3.45 | 2.58 | 2.35 | 2.70 | 2.12 | 2.37 | 2.70 |
| 3/16/2015 | 2.56 | 2.86 | 3.45 | 2.53 | 2.35 | 2.70 | 2.10 | 2.35 | 2.67 |
| 3/17/2015 | 2.56 | 2.83 | 3.50 | 2.50 | 2.34 | 2.69 | 2.10 | 2.33 | 2.61 |
| 3/18/2015 | 2.55 | 2.81 | 3.53 | 2.45 | 2.33 | 2.65 | 2.09 | 2.29 | 2.51 |
| 3/19/2015 | 2.49 | 2.82 | 3.50 | 2.47 | 2.29 | 2.64 | 2.08 | 2.28 | 2.54 |
| 3/20/2015 | 2.42 | 2.73 | 3.47 | 2.44 | 2.31 | 2.63 | 2.06 | 2.25 | 2.50 |
| 3/23/2015 | 2.47 | 2.75 | 3.47 | 2.46 | 2.31 | 2.63 | 2.07 | 2.27 | 2.51 |
| 3/24/2015 | 2.46 | 2.79 | 3.44 | 2.47 | 2.43 | 2.65 | 2.10 | 2.28 | 2.46 |
| 3/25/2015 | 2.55 | 2.80 | 3.47 | 2.49 | 2.59 | 2.68 | 2.16 | 2.30 | 2.50 |
| 3/26/2015 | 2.52 | 2.83 | 3.44 | 2.53 | 2.57 | 2.72 | 2.16 | 2.32 | 2.60 |
| 3/27/2015 | 2.52 | 2.82 | 3.46 | 2.51 | 2.59 | 2.72 | 2.16 | 2.29 | 2.53 |
| 3/30/2015 | 2.45 | 2.79 | 3.39 | 2.49 | 2.52 | 2.70 | 2.14 | 2.28 | 2.55 |
| 3/31/2015 | 2.46 | 2.84 | 3.38 | 2.50 | 2.52 | 2.73 | 2.14 | 2.29 | 2.54 |
| 4/1/2015 | 2.48 | 2.77 | 3.34 | 2.50 | 2.48 | 2.71 | 2.14 | 2.28 | 2.47 |
| 4/2/2015 | 2.46 | 2.75 | 3.32 | 2.47 | 2.50 | 2.70 | 2.11 | 2.26 | 2.53 |
| 4/3/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 2.49 |
| 4/6/2015 | 2.47 | 2.77 | 3.31 | 2.42 | 2.54 | 2.67 | 2.10 | 2.25 | 2.57 |
| 4/7/2015 | 2.49 | 2.80 | 3.35 | 2.46 | 2.55 | 2.71 | 2.14 | 2.27 | 2.52 |
| 4/8/2015 | 2.53 | 2.80 | 3.39 | 2.47 | 2.59 | 2.74 | 2.16 | 2.29 | 2.53 |
| 4/9/2015 | 2.57 | 2.83 | 3.41 | 2.48 | 2.60 | 2.77 | 2.17 | 2.30 | 2.61 |
| 4/10/2015 | 2.50 | 2.78 | 3.39 | 2.45 | 2.60 | 2.74 | 2.13 | 2.29 | 2.58 |
| 4/13/2015 | 2.52 | 2.80 | 3.34 | 2.48 | 2.62 | 2.73 | 2.15 | 2.31 | 2.58 |
| 4/14/2015 | 2.51 | 2.80 | 3.34 | 2.46 | 2.65 | 2.70 | 2.13 | 2.30 | 2.54 |
| 4/15/2015 | 2.47 | 2.80 | 3.32 | 2.47 | 2.72 | 2.74 | 2.15 | 2.30 | 2.55 |
| 4/16/2015 | 2.48 | 2.84 | 3.32 | 2.47 | 2.64 | 2.74 | 2.15 | 2.30 | 2.56 |
| 4/17/2015 | 2.57 | 2.88 | 3.37 | 2.48 | 2.70 | 2.78 | 2.18 | 2.31 | 2.51 |
| 4/20/2015 | 2.50 | 2.83 | 3.32 | 2.44 | 2.59 | 2.74 | 2.14 | 2.29 | 2.56 |
| 4/21/2015 | 2.53 | 2.83 | 3.34 | 2.46 | 2.64 | 2.76 | 2.16 | 2.30 | 2.58 |
| 4/22/2015 | 2.51 | 2.83 | 3.34 | 2.46 | 2.63 | 2.75 | 2.16 | 2.29 | 2.66 |
| 4/23/2015 | 2.47 | 2.85 | 3.32 | 2.44 | 2.60 | 2.76 | 2.15 | 2.27 | 2.63 |
| 4/24/2015 | 2.47 | 2.81 | 3.32 | 2.41 | 2.56 | 2.71 | 2.13 | 2.24 | 2.62 |
| 4/27/2015 | 2.50 | 2.80 | 3.33 | 2.45 | 2.60 | 2.73 | 2.15 | 2.27 | 2.61 |
| 4/28/2015 | 2.42 | 2.79 | 3.24 | 2.44 | 2.56 | 2.69 | 2.13 | 2.47 | 2.68 |
| 4/29/2015 | 2.48 | 2.80 | 3.32 | 2.44 | 2.60 | 2.74 | 2.16 | 2.47 | 2.76 |
| 4/30/2015 | 2.38 | 2.86 | 3.38 | 2.46 | 2.67 | 2.81 | 2.22 | 2.49 | 2.75 |
| 5/1/2015 | 2.43 | 2.86 | 3.38 | 2.47 | 2.61 | 2.81 | 2.21 | 2.50 | 2.82 |
| 5/4/2015 | 2.46 | 2.88 | 3.47 | 2.45 | 2.56 | 2.73 | 2.18 | 2.49 | 2.88 |
| 5/5/2015 | 2.56 | 2.98 | 3.50 | 2.51 | 2.65 | 2.80 | 2.25 | 2.54 | 2.90 |
| 5/6/2015 | 2.52 | 2.90 | 3.46 | 2.51 | 2.62 | 2.80 | 2.21 | 2.56 | 2.98 |
| 5/7/2015 | 2.53 | 2.95 | 3.49 | 2.50 | 2.64 | 2.83 | 2.21 | 2.57 | 2.90 |
| 5/8/2015 | 2.57 | 2.95 | 3.49 | 2.49 | 2.65 | 2.82 | 2.23 | 2.57 | 2.90 |
| 5/11/2015 | 2.60 | 2.97 | 3.50 | 2.50 | 2.65 | 2.78 | 2.21 | 2.58 | 3.03 |
| 5/12/2015 | 2.62 | 2.98 | 3.47 | 2.50 | 2.61 | 2.82 | 2.23 | 2.59 | 3.02 |
| 5/13/2015 | 2.61 | 3.01 | 3.50 | 2.55 | 2.63 | 2.84 | 2.25 | 2.60 | 3.07 |
| 5/14/2015 | 2.59 | 2.94 | 3.49 | 2.50 | 2.60 | 2.80 | 2.19 | 2.57 | 3.03 |
| 5/15/2015 | 2.60 | 2.86 | 3.50 | 2.49 | 2.62 | 2.80 | 2.22 | 2.53 | 2.93 |
| 5/18/2015 | 2.59 | 2.87 | 3.50 | 2.47 | 2.59 | 2.79 | 2.20 | 2.53 | 3.02 |
| 5/19/2015 | 2.60 | 2.95 | 3.51 | 2.47 | 2.59 | 2.78 | 2.20 | 2.53 | 3.05 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 5/20/2015 | 2.61 | 2.93 | 3.51 | 2.46 | 2.60 | 2.77 | 2.18 | 2.54 | 3.06 |
| 5/21/2015 | 2.59 | 2.91 | 3.50 | 2.47 | 2.60 | 2.77 | 2.17 | 2.55 | 2.98 |
| 5/22/2015 | 2.63 | 2.93 | 3.53 | 2.48 | 2.59 | 2.79 | 2.20 | 2.57 | 2.99 |
| 5/25/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 2.99 |
| 5/26/2015 | 2.68 | 2.96 | 3.62 | 2.51 | 2.64 | 2.85 | 2.24 | 2.57 | 2.89 |
| 5/27/2015 | 2.65 | 2.91 | 3.49 | 2.48 | 2.61 | 2.81 | 2.20 | 2.56 | 2.88 |
| 5/28/2015 | 2.65 | 2.92 | 3.49 | 2.49 | 2.60 | 2.81 | 2.20 | 2.58 | 2.89 |
| 5/29/2015 | 2.67 | 2.92 | 3.53 | 2.51 | 2.59 | 2.80 | 2.22 | 2.57 | 2.88 |
| 6/1/2015 | 2.64 | 2.89 | 3.48 | 2.47 | 2.56 | 2.78 | 2.21 | 2.57 | 2.94 |
| 6/2/2015 | 2.66 | 2.91 | 3.50 | 2.49 | 2.58 | 2.75 | 2.21 | 2.60 | 3.02 |
| 6/3/2015 | 2.69 | 2.91 | 3.49 | 2.50 | 2.58 | 2.78 | 2.25 | 2.63 | 3.11 |
| 6/4/2015 | 2.72 | 2.96 | 3.52 | 2.53 | 2.61 | 2.83 | 2.27 | 2.63 | 3.03 |
| 6/5/2015 | 2.71 | 2.93 | 3.49 | 2.57 | 2.60 | 2.81 | 2.30 | 2.68 | 3.11 |
| 6/8/2015 | 2.73 | 2.93 | 3.51 | 2.58 | 2.58 | 2.83 | 2.28 | 2.66 | 3.11 |
| 6/9/2015 | 2.74 | 2.92 | 3.51 | 2.59 | 2.57 | 2.83 | 2.28 | 2.67 | 3.15 |
| 6/10/2015 | 2.73 | 2.92 | 3.51 | 2.60 | 2.57 | 2.81 | 2.25 | 2.68 | 3.22 |
| 6/11/2015 | 2.73 | 2.92 | 3.51 | 2.58 | 2.56 | 2.81 | 2.27 | 2.67 | 3.11 |
| 6/12/2015 | 2.75 | 2.95 | 3.53 | 2.60 | 2.55 | 2.81 | 2.28 | 2.69 | 3.10 |
| 6/15/2015 | 2.77 | 3.06 | 3.52 | 2.64 | 2.58 | 2.92 | 2.35 | 2.74 | 3.09 |
| 6/16/2015 | 2.77 | 3.07 | 3.53 | 2.66 | 2.56 | 2.93 | 2.35 | 2.76 | 3.06 |
| 6/17/2015 | 2.78 | 3.07 | 3.46 | 2.63 | 2.55 | 2.91 | 2.33 | 2.74 | 3.09 |
| 6/18/2015 | 2.66 | 3.08 | 3.41 | 2.61 | 2.48 | 2.86 | 2.29 | 2.70 | 3.14 |
| 6/19/2015 | 2.71 | 3.07 | 3.42 | 2.63 | 2.55 | 2.88 | 2.30 | 2.70 | 3.05 |
| 6/22/2015 | 2.71 | 3.05 | 3.38 | 2.61 | 2.55 | 2.87 | 2.26 | 2.70 | 3.16 |
| 6/23/2015 | 2.69 | 3.01 | 3.37 | 2.62 | 2.48 | 2.85 | 2.26 | 2.72 | 3.20 |
| 6/24/2015 | 2.70 | 3.00 | 3.38 | 2.65 | 2.46 | 2.86 | 2.26 | 2.74 | 3.16 |
| 6/25/2015 | 2.68 | 3.00 | 3.40 | 2.67 | 2.49 | 2.89 | 2.26 | 2.75 | 3.16 |
| 6/26/2015 | 2.66 | 2.98 | 3.35 | 2.66 | 2.49 | 2.85 | 2.24 | 2.74 | 3.25 |
| 6/29/2015 | 2.69 | 3.02 | 3.41 | 2.69 | 2.54 | 2.90 | 2.28 | 2.78 | 3.09 |
| 6/30/2015 | 2.87 | 3.02 | 3.41 | 2.69 | 2.54 | 2.93 | 2.28 | 2.80 | 3.11 |
| 7/1/2015 | 2.83 | 2.99 | 3.40 | 2.65 | 2.53 | 2.90 | 2.27 | 2.77 | 3.20 |
| 7/2/2015 | 2.81 | 3.00 | 3.40 | 2.63 | 2.53 | 2.88 | 2.25 | 2.73 | 3.19 |
| 7/3/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 3.19 |
| 7/6/2015 | 2.80 | 2.99 | 3.38 | 2.62 | 2.54 | 2.85 | 2.22 | 2.71 | 3.08 |
| 7/7/2015 | 2.79 | 2.95 | 3.43 | 2.57 | 2.53 | 2.83 | 2.20 | 2.66 | 3.04 |
| 7/8/2015 | 2.80 | 2.96 | 3.40 | 2.58 | 2.54 | 2.84 | 2.19 | 2.66 | 2.99 |
| 7/9/2015 | 2.77 | 2.95 | 3.41 | 2.63 | 2.56 | 2.88 | 2.23 | 2.71 | 3.11 |
| 7/10/2015 | 2.68 | 2.93 | 3.35 | 2.60 | 2.53 | 2.84 | 2.19 | 2.68 | 3.20 |
| 7/13/2015 | 2.68 | 2.92 | 3.30 | 2.58 | 2.49 | 2.83 | 2.19 | 2.67 | 3.21 |
| 7/14/2015 | 2.69 | 2.92 | 3.34 | 2.57 | 2.51 | 2.84 | 2.19 | 2.66 | 3.20 |
| 7/15/2015 | 2.71 | 2.93 | 3.34 | 2.58 | 2.52 | 2.84 | 2.18 | 2.65 | 3.13 |
| 7/16/2015 | 2.68 | 2.89 | 3.33 | 2.56 | 2.49 | 2.77 | 2.15 | 2.63 | 3.11 |
| 7/17/2015 | 2.72 | 2.91 | 3.29 | 2.59 | 2.49 | 2.80 | 2.16 | 2.65 | 3.08 |
| 7/20/2015 | 2.76 | 2.93 | 3.31 | 2.59 | 2.52 | 2.84 | 2.19 | 2.65 | 3.10 |
| 7/21/2015 | 2.77 | 2.96 | 3.34 | 2.62 | 2.56 | 2.89 | 2.21 | 2.68 | 3.08 |
| 7/22/2015 | 2.78 | 2.97 | 3.36 | 2.61 | 2.57 | 2.88 | 2.21 | 2.66 | 3.04 |
| 7/23/2015 | 2.83 | 3.05 | 3.42 | 2.66 | 2.63 | 2.93 | 2.25 | 2.70 | 2.98 |
| 7/24/2015 | 2.81 | 3.03 | 3.46 | 2.65 | 2.61 | 2.94 | 2.26 | 2.67 | 2.96 |
| 7/27/2015 | 2.79 | 2.99 | 3.36 | 2.60 | 2.60 | 2.92 | 2.22 | 2.64 | 2.93 |
| 7/28/2015 | 2.80 | 2.99 | 3.37 | 2.60 | 2.60 | 2.94 | 2.21 | 2.64 | 2.96 |
| 7/29/2015 | 2.81 | 3.02 | 3.41 | 2.59 | 2.61 | 2.95 | 2.32 | 2.63 | 2.99 |
| 7/30/2015 | 2.83 | 3.06 | 3.42 | 2.61 | 2.59 | 3.28 | 2.39 | 2.64 | 2.96 |
| 7/31/2015 | 2.80 | 3.03 | 3.39 | 2.59 | 2.61 | 3.11 | 2.32 | 2.62 | 2.92 |
| 8/3/2015 | 2.84 | 3.02 | 3.37 | 2.77 | 2.67 | 3.08 | 2.33 | 2.61 | 2.86 |
| 8/4/2015 | 2.88 | 3.06 | 3.41 | 2.82 | 2.68 | 3.12 | 2.36 | 2.65 | 2.90 |
| 8/5/2015 | 2.87 | 3.04 | 3.41 | 2.77 | 2.67 | 3.10 | 2.37 | 2.64 | 2.94 |
| 8/6/2015 | 2.89 | 3.05 | 3.38 | 2.78 | 2.68 | 3.14 | 2.33 | 2.63 | 2.90 |
| 8/7/2015 | 2.97 | 3.05 | 3.38 | 2.77 | 2.65 | 3.17 | 2.31 | 2.60 | 2.83 |
| 8/10/2015 | 2.95 | 3.01 | 3.39 | 2.75 | 2.67 | 3.20 | 2.33 | 2.60 | 2.89 |
| 8/11/2015 | 3.00 | 2.97 | 3.39 | 2.73 | 2.63 | 3.15 | 2.32 | 2.56 | 2.81 |
| 8/12/2015 | 2.91 | 2.96 | 3.34 | 2.70 | 2.63 | 3.07 | 2.32 | 2.53 | 2.84 |
| 8/13/2015 | 2.87 | 2.98 | 3.37 | 2.71 | 2.64 | 3.03 | 2.32 | 2.51 | 2.86 |
| 8/14/2015 | 2.82 | 2.93 | 3.31 | 2.69 | 2.61 | 2.97 | 2.29 | 2.51 | 2.84 |
| 8/17/2015 | 2.84 | 2.93 | 3.32 | 2.67 | 2.57 | 3.03 | 2.28 | 2.49 | 2.81 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 8/18/2015 | 2.87 | 2.96 | 3.34 | 2.65 | 2.56 | 3.04 | 2.30 | 2.49 | 2.87 |
| 8/19/2015 | 2.87 | 2.95 | 3.34 | 2.64 | 2.57 | 3.00 | 2.31 | 2.48 | 2.81 |
| 8/20/2015 | 2.87 | 3.12 | 3.38 | 2.67 | 2.61 | 3.06 | 2.36 | 2.51 | 2.76 |
| 8/21/2015 | 2.87 | 3.05 | 3.33 | 2.70 | 2.63 | 3.02 | 2.36 | 2.52 | 2.74 |
| 8/24/2015 | 2.93 | 3.09 | 3.43 | 2.83 | 2.73 | 3.20 | 2.47 | 2.62 | 2.73 |
| 8/25/2015 | 2.95 | 3.12 | 3.47 | 2.86 | 2.78 | 3.29 | 2.49 | 2.65 | 2.84 |
| 8/26/2015 | 2.83 | 3.11 | 3.40 | 2.83 | 2.73 | 3.27 | 2.43 | 2.61 | 2.94 |
| 8/27/2015 | 2.86 | 3.10 | 3.40 | 2.78 | 2.74 | 3.24 | 2.40 | 2.56 | 2.93 |
| 8/28/2015 | 2.83 | 3.10 | 3.37 | 2.78 | 2.70 | 3.23 | 2.36 | 2.57 | 2.92 |
| 8/31/2015 | 2.82 | 3.08 | 3.38 | 2.81 | 2.71 | 3.25 | 2.37 | 2.62 | 2.95 |
| 9/1/2015 | 2.86 | 3.08 | 3.40 | 2.87 | 2.78 | 3.35 | 2.42 | 2.66 | 2.93 |
| 9/2/2015 | 2.84 | 3.07 | 3.36 | 2.86 | 2.76 | 3.35 | 2.41 | 2.65 | 2.97 |
| 9/3/2015 | 2.88 | 3.07 | 3.40 | 2.84 | 2.78 | 3.36 | 2.41 | 2.60 | 2.95 |
| 9/4/2015 | 2.86 | 3.12 | 3.44 | 2.89 | 2.81 | 3.40 | 2.42 | 2.66 | 2.89 |
| 9/7/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 2.89 |
| 9/8/2015 | 2.82 | 3.11 | 3.41 | 2.85 | 2.78 | 3.34 | 2.36 | 2.63 | 2.97 |
| 9/9/2015 | 2.85 | 3.11 | 3.42 | 2.88 | 2.79 | 3.36 | 2.39 | 2.66 | 2.96 |
| 9/10/2015 | 2.85 | 3.08 | 3.43 | 2.88 | 2.78 | 3.34 | 2.39 | 2.66 | 2.98 |
| 9/11/2015 | 2.83 | 3.11 | 3.46 | 2.85 | 2.75 | 3.30 | 2.34 | 2.62 | 2.95 |
| 9/14/2015 | 2.83 | 3.06 | 3.40 | 2.82 | 2.74 | 3.26 | 2.30 | 2.60 | 2.95 |
| 9/15/2015 | 2.80 | 3.06 | 3.36 | 2.81 | 2.73 | 3.20 | 2.30 | 2.59 | 3.06 |
| 9/16/2015 | 2.80 | 3.05 | 3.38 | 2.77 | 2.67 | 3.21 | 2.30 | 2.57 | 3.08 |
| 9/17/2015 | 2.78 | 3.00 | 3.33 | 2.77 | 2.62 | 3.16 | 2.27 | 2.55 | 3.02 |
| 9/18/2015 | 2.72 | 2.98 | 3.32 | 2.74 | 2.60 | 3.15 | 2.26 | 2.54 | 2.93 |
| 9/21/2015 | 2.72 | 3.00 | 3.27 | 2.73 | 2.60 | 3.11 | 2.22 | 2.53 | 3.02 |
| 9/22/2015 | 2.74 | 3.01 | 3.26 | 2.75 | 2.58 | 3.14 | 2.24 | 2.54 | 2.94 |
| 9/23/2015 | 2.72 | 2.96 | 3.19 | 2.74 | 2.53 | 3.08 | 2.20 | 2.52 | 2.95 |
| 9/24/2015 | 2.71 | 2.96 | 3.14 | 2.71 | 2.55 | 3.04 | 2.17 | 2.50 | 2.91 |
| 9/25/2015 | 2.72 | 2.99 | 3.17 | 2.70 | 2.58 | 3.05 | 2.18 | 2.48 | 2.96 |
| 9/28/2015 | 2.75 | 3.00 | 3.16 | 2.72 | 2.56 | 3.05 | 2.19 | 2.51 | 2.87 |
| 9/29/2015 | 2.78 | 2.99 | 3.17 | 2.73 | 2.57 | 3.04 | 2.18 | 2.51 | 2.85 |
| 9/30/2015 | 2.84 | 2.93 | 3.23 | 2.69 | 2.54 | 3.03 | 2.16 | 2.47 | 2.87 |
| 10/1/2015 | 2.81 | 2.94 | 3.24 | 2.69 | 2.50 | 3.02 | 2.17 | 2.46 | 2.85 |
| 10/2/2015 | 2.77 | 2.91 | 3.21 | 2.67 | 2.51 | 3.01 | 2.14 | 2.44 | 2.82 |
| 10/5/2015 | 2.72 | 2.85 | 3.14 | 2.63 | 2.47 | 2.95 | 2.12 | 2.43 | 2.90 |
| 10/6/2015 | 2.73 | 2.92 | 3.18 | 2.65 | 2.51 | 2.98 | 2.17 | 2.45 | 2.88 |
| 10/7/2015 | 2.67 | 2.89 | 3.08 | 2.67 | 2.50 | 2.98 | 2.17 | 2.46 | 2.89 |
| 10/8/2015 | 2.64 | 2.88 | 3.08 | 2.63 | 2.40 | 2.95 | 2.14 | 2.39 | 2.96 |
| 10/9/2015 | 2.64 | 2.90 | 3.06 | 2.62 | 2.44 | 2.99 | 2.16 | 2.39 | 2.94 |
| 10/12/2015 | 2.61 | 2.85 | 3.03 | 2.60 | 2.38 | 2.95 | 2.14 | 2.37 | 2.94 |
| 10/13/2015 | 2.61 | 2.85 | 3.04 | 2.59 | 2.40 | 2.97 | 2.15 | 2.36 | 2.89 |
| 10/14/2015 | 2.60 | 2.88 | 3.04 | 2.60 | 2.44 | 2.97 | 2.17 | 2.38 | 2.84 |
| 10/15/2015 | 2.52 | 2.81 | 2.94 | 2.55 | 2.38 | 2.90 | 2.12 | 2.34 | 2.87 |
| 10/16/2015 | 2.55 | 2.85 | 2.94 | 2.53 | 2.39 | 2.88 | 2.19 | 2.33 | 2.87 |
| 10/19/2015 | 2.55 | 2.79 | 2.92 | 2.49 | 2.37 | 2.85 | 2.15 | 2.31 | 2.89 |
| 10/20/2015 | 2.56 | 2.80 | 2.94 | 2.49 | 2.35 | 2.81 | 2.14 | 2.32 | 2.92 |
| 10/21/2015 | 2.64 | 2.89 | 3.15 | 2.52 | 2.38 | 2.87 | 2.20 | 2.35 | 2.87 |
| 10/22/2015 | 2.55 | 2.85 | 3.05 | 2.49 | 2.34 | 2.82 | 2.17 | 2.33 | 2.87 |
| 10/23/2015 | 2.54 | 2.85 | 3.11 | 2.50 | 2.32 | 2.82 | 2.18 | 2.36 | 2.90 |
| 10/26/2015 | 2.61 | 2.89 | 3.11 | 2.50 | 2.35 | 2.82 | 2.18 | 2.34 | 2.87 |
| 10/27/2015 | 2.63 | 2.92 | 3.17 | 2.49 | 2.36 | 2.80 | 2.18 | 2.35 | 2.86 |
| 10/28/2015 | 2.52 | 2.84 | 3.06 | 2.49 | 2.32 | 2.75 | 2.18 | 2.36 | 2.87 |
| 10/29/2015 | 2.59 | 2.90 | 3.13 | 2.52 | 2.44 | 2.94 | 2.20 | 2.38 | 2.96 |
| 10/30/2015 | 2.58 | 2.91 | 3.08 | 2.49 | 2.46 | 3.00 | 2.20 | 2.37 | 2.93 |
| 11/2/2015 | 2.57 | 2.92 | 3.08 | 2.49 | 2.56 | 2.98 | 2.21 | 2.37 | 2.95 |
| 11/3/2015 | 2.61 | 2.94 | 3.10 | 2.48 | 2.57 | 2.96 | 2.18 | 2.36 | 3.00 |
| 11/4/2015 | 2.57 | 2.90 | 3.12 | 2.42 | 2.58 | 2.95 | 2.19 | 2.35 | 3.00 |
| 11/5/2015 | 2.54 | 2.88 | 3.10 | 2.43 | 2.58 | 2.95 | 2.16 | 2.34 | 3.01 |
| 11/6/2015 | 2.58 | 2.95 | 3.14 | 2.52 | 2.68 | 3.07 | 2.23 | 2.45 | 3.09 |
| 11/9/2015 | 2.58 | 3.04 | 3.21 | 2.50 | 2.70 | 3.06 | 2.21 | 2.44 | 3.12 |
| 11/10/2015 | 2.55 | 3.05 | 3.20 | 2.47 | 2.69 | 3.07 | 2.20 | 2.40 | 3.10 |
| 11/11/2015 | 2.54 | 3.00 | 3.19 | 2.46 | 2.67 | 3.08 | 2.19 | 2.39 | 3.10 |
| 11/12/2015 | 2.59 | 3.05 | 3.24 | 2.50 | 2.71 | 3.12 | 2.23 | 2.41 | 3.09 |
| 11/13/2015 | 2.64 | 3.08 | 3.27 | 2.51 | 2.74 | 3.14 | 2.24 | 2.43 | 3.06 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 11/16/2015 | 2.61 | 3.04 | 3.23 | 2.47 | 2.74 | 3.10 | 2.20 | 2.39 | 3.07 |
| 11/17/2015 | 2.64 | 3.07 | 3.26 | 2.51 | 2.69 | 3.16 | 2.23 | 2.43 | 3.04 |
| 11/18/2015 | 2.61 | 3.04 | 3.23 | 2.47 | 2.65 | 3.14 | 2.21 | 2.38 | 3.04 |
| 11/19/2015 | 2.59 | 3.02 | 3.21 | 2.45 | 2.60 | 3.07 | 2.19 | 2.37 | 3.00 |
| 11/20/2015 | 2.56 | 2.97 | 3.17 | 2.43 | 2.58 | 3.06 | 2.17 | 2.37 | 3.02 |
| 11/23/2015 | 2.64 | 2.97 | 3.18 | 2.42 | 2.59 | 3.07 | 2.18 | 2.37 | 3.00 |
| 11/24/2015 | 2.63 | 2.97 | 3.17 | 2.45 | 2.62 | 3.09 | 2.20 | 2.39 | 3.00 |
| 11/25/2015 | 2.62 | 2.97 | 3.15 | 2.46 | 2.64 | 3.06 | 2.20 | 2.39 | 3.00 |
| 11/26/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 3.00 |
| 11/27/2015 | 2.61 | 2.98 | 3.12 | 2.43 | 2.60 | 2.98 | 2.14 | 2.34 | 3.00 |
| 11/30/2015 | 2.61 | 2.95 | 3.10 | 2.43 | 2.57 | 2.97 | 2.14 | 2.35 | 2.98 |
| 12/1/2015 | 2.61 | 2.99 | 3.10 | 2.40 | 2.58 | 2.97 | 2.13 | 2.35 | 2.91 |
| 12/2/2015 | 2.59 | 3.00 | 3.09 | 2.44 | 2.62 | 2.97 | 2.15 | 2.38 | 2.91 |
| 12/3/2015 | 2.61 | 3.03 | 3.15 | 2.44 | 2.63 | 2.97 | 2.17 | 2.37 | 3.07 |
| 12/4/2015 | 2.57 | 2.99 | 3.11 | 2.41 | 2.61 | 2.94 | 2.14 | 2.34 | 3.01 |
| 12/7/2015 | 2.56 | 3.05 | 3.15 | 2.40 | 2.65 | 2.96 | 2.14 | 2.33 | 2.95 |
| 12/8/2015 | 2.56 | 2.98 | 3.12 | 2.38 | 2.64 | 2.95 | 2.13 | 2.33 | 2.97 |
| 12/9/2015 | 2.59 | 3.00 | 3.11 | 2.40 | 2.66 | 2.97 | 2.15 | 2.35 | 2.97 |
| 12/10/2015 | 2.67 | 3.04 | 3.19 | 2.44 | 2.72 | 2.98 | 2.20 | 2.40 | 2.98 |
| 12/11/2015 | 2.71 | 3.02 | 3.25 | 2.45 | 2.82 | 3.00 | 2.23 | 2.40 | 2.87 |
| 12/14/2015 | 2.69 | 3.01 | 3.23 | 2.45 | 2.78 | 2.99 | 2.25 | 2.40 | 2.96 |
| 12/15/2015 | 2.56 | 2.91 | 3.18 | 2.42 | 2.72 | 2.96 | 2.21 | 2.38 | 3.00 |
| 12/16/2015 | 2.57 | 2.82 | 3.10 | 2.37 | 2.61 | 2.87 | 2.16 | 2.31 | 3.02 |
| 12/17/2015 | 2.53 | 2.84 | 3.08 | 2.37 | 2.61 | 2.86 | 2.11 | 2.29 | 2.94 |
| 12/18/2015 | 2.51 | 2.77 | 2.97 | 2.33 | 2.64 | 2.88 | 2.10 | 2.28 | 2.90 |
| 12/21/2015 | 2.48 | 2.76 | 2.95 | 2.44 | 2.64 | 2.87 | 2.10 | 2.33 | 2.92 |
| 12/22/2015 | 2.43 | 2.74 | 2.90 | 2.42 | 2.59 | 2.84 | 2.12 | 2.30 | 2.96 |
| 12/23/2015 | 2.42 | 2.74 | 2.92 | 2.42 | 2.60 | 2.84 | 2.11 | 2.28 | 3.00 |
| 12/24/2015 | 2.41 | 2.73 | 2.92 | 2.39 | 2.59 | 2.82 | 2.09 | 2.27 | 2.96 |
| 12/25/2015 | NA | NA | NA | NA | NA | NA | NA | NA | 2.96 |
| 12/28/2015 | 2.39 | 2.73 | 2.89 | 2.35 | 2.56 | 2.80 | 2.06 | 2.24 | 2.95 |
| 12/29/2015 | 2.37 | 2.71 | 2.87 | 2.35 | 2.55 | 2.78 | 2.06 | 2.24 | 3.04 |
| 12/30/2015 | 2.41 | 2.75 | 2.90 | 2.35 | 2.55 | 2.81 | 2.08 | 2.25 | 3.04 |
| 12/31/2015 | 2.49 | 2.82 | 3.00 | 2.39 | 2.63 | 2.88 | 2.14 | 2.28 | 3.01 |
| 1/1/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 3.01 |
| 1/4/2016 | 2.51 | 2.79 | 3.04 | 2.42 | 2.65 | 2.89 | 2.21 | 2.25 | 2.98 |
| 1/5/2016 | 2.50 | 2.78 | 3.03 | 2.40 | 2.64 | 2.88 | 2.20 | 2.26 | 3.01 |
| 1/6/2016 | 2.49 | 2.76 | 3.02 | 2.40 | 2.66 | 2.85 | 2.17 | 2.27 | 2.94 |
| 1/7/2016 | 2.53 | 2.77 | 3.03 | 2.45 | 2.64 | 2.88 | 2.21 | 2.29 | 2.92 |
| 1/8/2016 | 2.52 | 2.76 | 3.07 | 2.44 | 2.64 | 2.86 | 2.21 | 2.28 | 2.91 |
| 1/11/2016 | 2.51 | 2.74 | 3.05 | 2.42 | 2.62 | 2.85 | 2.20 | 2.26 | 2.96 |
| 1/12/2016 | 2.50 | 2.74 | 3.07 | 2.43 | 2.62 | 2.86 | 2.19 | 2.26 | 2.89 |
| 1/13/2016 | 2.53 | 2.77 | 3.11 | 2.45 | 2.63 | 2.86 | 2.22 | 2.26 | 2.85 |
| 1/14/2016 | 2.51 | 2.75 | 3.06 | 2.41 | 2.60 | 2.84 | 2.20 | 2.23 | 2.90 |
| 1/15/2016 | 2.54 | 2.71 | 3.10 | 2.46 | 2.66 | 2.92 | 2.23 | 2.25 | 2.81 |
| 1/18/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 2.81 |
| 1/19/2016 | 2.50 | 2.70 | 3.06 | 2.43 | 2.61 | 2.88 | 2.18 | 2.23 | 2.82 |
| 1/20/2016 | 2.51 | 2.70 | 3.05 | 2.46 | 2.58 | 2.88 | 2.23 | 2.24 | 2.77 |
| 1/21/2016 | 2.51 | 2.71 | 3.04 | 2.46 | 2.57 | 2.87 | 2.23 | 2.26 | 2.79 |
| 1/22/2016 | 2.50 | 2.65 | 2.93 | 2.39 | 2.53 | 2.81 | 2.18 | 2.18 | 2.83 |
| 1/25/2016 | 2.52 | 2.67 | 3.00 | 2.41 | 2.61 | 2.81 | 2.20 | 2.21 | 2.80 |
| 1/26/2016 | 2.51 | 2.62 | 2.98 | 2.38 | 2.58 | 2.83 | 2.18 | 2.18 | 2.79 |
| 1/27/2016 | 2.51 | 2.60 | 3.00 | 2.37 | 2.66 | 2.91 | 2.17 | 2.18 | 2.80 |
| 1/28/2016 | 2.44 | 2.60 | 2.89 | 2.33 | 2.57 | 2.82 | 2.04 | 2.14 | 2.79 |
| 1/29/2016 | 2.33 | 2.49 | 2.74 | 2.26 | 2.48 | 2.75 | 1.97 | 2.10 | 2.75 |
| 2/1/2016 | 2.34 | 2.48 | 2.72 | 2.23 | 2.51 | 2.74 | 1.94 | 2.09 | 2.77 |
| 2/2/2016 | 2.32 | 2.54 | 2.72 | 2.24 | 2.49 | 2.76 | 1.93 | 2.08 | 2.67 |
| 2/3/2016 | 2.26 | 2.56 | 2.73 | 2.21 | 2.50 | 2.76 | 1.95 | 2.06 | 2.70 |
| 2/4/2016 | 2.31 | 2.59 | 2.80 | 2.24 | 2.50 | 2.88 | 1.98 | 2.13 | 2.70 |
| 2/5/2016 | 2.33 | 2.62 | 2.88 | 2.26 | 2.53 | 2.93 | 2.03 | 2.13 | 2.68 |
| 2/8/2016 | 2.23 | 2.52 | 2.77 | 2.24 | 2.41 | 2.85 | 1.96 | 2.12 | 2.56 |
| 2/9/2016 | 2.24 | 2.54 | 2.78 | 2.22 | 2.44 | 2.81 | 1.94 | 2.07 | 2.55 |
| 2/10/2016 | 2.27 | 2.53 | 2.80 | 2.22 | 2.46 | 2.78 | 1.93 | 2.04 | 2.53 |
| 2/11/2016 | 2.24 | 2.54 | 2.80 | 2.26 | 2.45 | 2.77 | 1.93 | 2.06 | 2.50 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 2/12/2016 | 2.24 | 2.55 | 2.80 | 2.26 | 2.48 | 2.75 | 1.93 | 2.09 | 2.60 |
| 2/15/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 2.60 |
| 2/16/2016 | 2.23 | 2.54 | 2.81 | 2.27 | 2.41 | 2.71 | 1.95 | 2.09 | 2.64 |
| 2/17/2016 | 2.23 | 2.56 | 2.84 | 2.29 | 2.44 | 2.70 | 1.95 | 2.10 | 2.68 |
| 2/18/2016 | 2.22 | 2.55 | 2.81 | 2.27 | 2.42 | 2.69 | 1.93 | 2.07 | 2.62 |
| 2/19/2016 | 2.19 | 2.57 | 2.84 | 2.28 | 2.31 | 2.72 | 1.92 | 2.07 | 2.61 |
| 2/22/2016 | 2.18 | 2.54 | 2.86 | 2.26 | 2.22 | 2.79 | 1.91 | 2.05 | 2.62 |
| 2/23/2016 | 2.20 | 2.54 | 2.82 | 2.25 | 2.21 | 2.79 | 1.91 | 2.04 | 2.60 |
| 2/24/2016 | 2.21 | 2.53 | 2.78 | 2.27 | 2.22 | 2.77 | 1.90 | 2.04 | 2.61 |
| 2/25/2016 | 2.22 | 2.50 | 2.76 | 2.25 | 2.19 | 2.76 | 1.91 | 2.00 | 2.58 |
| 2/26/2016 | 2.32 | 2.62 | 2.89 | 2.32 | 2.26 | 2.92 | 2.11 | 2.10 | 2.63 |
| 2/29/2016 | 2.24 | 2.57 | 2.84 | 2.33 | 2.23 | 2.79 | 2.11 | 2.10 | 2.61 |
| 3/1/2016 | 2.26 | 2.59 | 2.85 | 2.32 | 2.23 | 2.74 | 2.13 | 2.08 | 2.70 |
| 3/2/2016 | 2.21 | 2.52 | 2.87 | 2.28 | 2.17 | 2.66 | 2.11 | 1.98 | 2.69 |
| 3/3/2016 | 2.24 | 2.55 | 2.89 | 2.26 | 2.19 | 2.64 | 2.16 | 2.00 | 2.65 |
| 3/4/2016 | 2.22 | 2.55 | 2.84 | 2.26 | 2.18 | 2.63 | 2.15 | 2.00 | 2.70 |
| 3/7/2016 | 2.22 | 2.52 | 2.70 | 2.27 | 2.19 | 2.65 | 2.17 | 2.02 | 2.71 |
| 3/8/2016 | 2.17 | 2.50 | 2.63 | 2.25 | 2.18 | 2.63 | 2.16 | 1.99 | 2.63 |
| 3/9/2016 | 2.09 | 2.47 | 2.58 | 2.24 | 2.16 | 2.61 | 2.16 | 1.98 | 2.68 |
| 3/10/2016 | 2.11 | 2.48 | 2.60 | 2.25 | 2.16 | 2.63 | 2.17 | 1.99 | 2.70 |
| 3/11/2016 | 2.12 | 2.48 | 2.59 | 2.24 | 2.22 | 2.66 | 2.18 | 2.00 | 2.75 |
| 3/14/2016 | 2.07 | 2.49 | 2.63 | 2.26 | 2.26 | 2.67 | 2.21 | 2.00 | 2.74 |
| 3/15/2016 | 2.11 | 2.55 | 2.65 | 2.25 | 2.24 | 2.66 | 2.26 | 1.98 | 2.73 |
| 3/16/2016 | 2.09 | 2.50 | 2.62 | 2.25 | 2.25 | 2.69 | 2.30 | 1.97 | 2.73 |
| 3/17/2016 | 2.04 | 2.45 | 2.59 | 2.22 | 2.23 | 2.64 | 2.31 | 1.94 | 2.69 |
| 3/18/2016 | 2.08 | 2.48 | 2.60 | 2.26 | 2.28 | 2.67 | 2.27 | 2.00 | 2.68 |
| 3/21/2016 | 2.10 | 2.52 | 2.66 | 2.26 | 2.29 | 2.69 | 2.30 | 2.01 | 2.72 |
| 3/22/2016 | 2.09 | 2.49 | 2.63 | 2.26 | 2.29 | 2.67 | 2.27 | 2.01 | 2.72 |
| 3/23/2016 | 2.11 | 2.51 | 2.66 | 2.27 | 2.28 | 2.69 | 2.30 | 2.01 | 2.65 |
| 3/24/2016 | 2.10 | 2.46 | 2.57 | 2.26 | 2.26 | 2.63 | 2.30 | 2.01 | 2.67 |
| 3/25/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 2.67 |
| 3/28/2016 | 2.11 | 2.49 | 2.58 | 2.25 | 2.27 | 2.66 | 2.31 | 2.03 | 2.66 |
| 3/29/2016 | 2.01 | 2.37 | 2.48 | 2.20 | 2.23 | 2.55 | 2.27 | 1.98 | 2.60 |
| 3/30/2016 | 2.05 | 2.39 | 2.55 | 2.23 | 2.19 | 2.55 | 2.25 | 1.98 | 2.65 |
| 3/31/2016 | 2.04 | 2.37 | 2.58 | 2.24 | 2.23 | 2.58 | 2.28 | 1.97 | 2.61 |
| 4/1/2016 | 2.04 | 2.37 | 2.52 | 2.23 | 2.21 | 2.57 | 2.25 | 1.96 | 2.62 |
| 4/4/2016 | 2.05 | 2.41 | 2.51 | 2.23 | 2.20 | 2.55 | 2.25 | 1.95 | 2.60 |
| 4/5/2016 | 2.08 | 2.44 | 2.56 | 2.27 | 2.22 | 2.59 | 2.28 | 1.97 | 2.54 |
| 4/6/2016 | 2.09 | 2.45 | 2.54 | 2.27 | 2.22 | 2.59 | 2.31 | 1.96 | 2.58 |
| 4/7/2016 | 2.09 | 2.44 | 2.51 | 2.26 | 2.21 | 2.58 | 2.31 | 1.95 | 2.52 |
| 4/8/2016 | 2.05 | 2.41 | 2.48 | 2.25 | 2.22 | 2.54 | 2.30 | 1.93 | 2.55 |
| 4/11/2016 | 2.05 | 2.39 | 2.41 | 2.26 | 2.24 | 2.53 | 2.29 | 1.94 | 2.56 |
| 4/12/2016 | 2.03 | 2.38 | 2.38 | 2.26 | 2.25 | 2.52 | 2.29 | 1.93 | 2.61 |
| 4/13/2016 | 2.03 | 2.37 | 2.35 | 2.27 | 2.25 | 2.50 | 2.28 | 1.93 | 2.58 |
| 4/14/2016 | 2.00 | 2.35 | 2.30 | 2.28 | 2.22 | 2.50 | 2.26 | 1.93 | 2.61 |
| 4/15/2016 | 1.94 | 2.31 | 2.22 | 2.23 | 2.18 | 2.46 | 2.21 | 1.91 | 2.56 |
| 4/18/2016 | 1.89 | 2.28 | 2.20 | 2.21 | 2.16 | 2.46 | 2.18 | 1.90 | 2.58 |
| 4/19/2016 | 1.87 | 2.31 | 2.16 | 2.21 | 2.14 | 2.47 | 2.13 | 1.88 | 2.60 |
| 4/20/2016 | 1.91 | 2.33 | 2.22 | 2.26 | 2.22 | 2.50 | 2.19 | 1.92 | 2.66 |
| 4/21/2016 | 1.99 | 2.35 | 2.25 | 2.34 | 2.24 | 2.53 | 2.27 | 1.99 | 2.69 |
| 4/22/2016 | 2.16 | 2.32 | 2.23 | 2.31 | 2.23 | 2.51 | 2.21 | 2.17 | 2.70 |
| 4/25/2016 | 2.10 | 2.31 | 2.23 | 2.29 | 2.26 | 2.50 | 2.21 | 2.12 | 2.72 |
| 4/26/2016 | 2.10 | 2.29 | 2.19 | 2.26 | 2.19 | 2.47 | 2.19 | 2.10 | 2.76 |
| 4/27/2016 | 2.12 | 2.27 | 2.20 | 2.25 | 2.21 | 2.46 | 2.19 | 2.08 | 2.71 |
| 4/28/2016 | 2.11 | 2.28 | 2.21 | 2.26 | 2.38 | 2.48 | 2.16 | 2.07 | 2.68 |
| 4/29/2016 | 2.10 | 2.28 | 2.17 | 2.25 | 2.35 | 2.47 | 2.15 | 2.06 | 2.66 |
| 5/2/2016 | 2.07 | 2.24 | 2.13 | 2.20 | 2.32 | 2.43 | 2.09 | 2.02 | 2.71 |
| 5/3/2016 | 2.15 | 2.24 | 2.13 | 2.21 | 2.34 | 2.42 | 2.14 | 2.03 | 2.66 |
| 5/4/2016 | 2.10 | 2.22 | 2.10 | 2.18 | 2.33 | 2.38 | 2.11 | 2.01 | 2.64 |
| 5/5/2016 | 2.16 | 2.25 | 2.12 | 2.20 | 2.39 | 2.44 | 2.26 | 2.05 | 2.60 |
| 5/6/2016 | 2.12 | 2.23 | 2.09 | 2.19 | 2.36 | 2.40 | 2.20 | 2.03 | 2.62 |
| 5/9/2016 | 2.12 | 2.19 | 2.07 | 2.17 | 2.36 | 2.40 | 2.20 | 2.02 | 2.61 |
| 5/10/2016 | 2.11 | 2.16 | 2.07 | 2.16 | 2.33 | 2.40 | 2.26 | 2.01 | 2.61 |
| 5/11/2016 | 2.14 | 2.18 | 2.13 | 2.18 | 2.38 | 2.40 | 2.21 | 2.01 | 2.58 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 5/12/2016 | 2.13 | 2.20 | 2.14 | 2.17 | 2.38 | 2.42 | 2.26 | 2.00 | 2.60 |
| 5/13/2016 | 2.11 | 2.30 | 2.16 | 2.18 | 2.39 | 2.41 | 2.24 | 2.01 | 2.55 |
| 5/16/2016 | 2.11 | 2.31 | 2.15 | 2.17 | 2.37 | 2.40 | 2.25 | 1.99 | 2.59 |
| 5/17/2016 | 2.32 | 2.42 | 2.26 | 2.24 | 2.47 | 2.50 | 2.32 | 2.05 | 2.59 |
| 5/18/2016 | 2.32 | 2.42 | 2.24 | 2.28 | 2.48 | 2.51 | 2.36 | 2.06 | 2.67 |
| 5/19/2016 | 2.28 | 2.42 | 2.19 | 2.26 | 2.46 | 2.48 | 2.36 | 2.04 | 2.64 |
| 5/20/2016 | 2.28 | 2.41 | 2.22 | 2.25 | 2.47 | 2.45 | 2.35 | 2.04 | 2.63 |
| 5/23/2016 | 2.28 | 2.42 | 2.24 | 2.27 | 2.44 | 2.46 | 2.36 | 2.05 | 2.63 |
| 5/24/2016 | 2.20 | 2.34 | 2.13 | 2.24 | 2.33 | 2.40 | 2.29 | 2.03 | 2.65 |
| 5/25/2016 | 2.27 | 2.36 | 2.19 | 2.24 | 2.39 | 2.44 | 2.34 | 2.05 | 2.67 |
| 5/26/2016 | 2.25 | 2.34 | 2.15 | 2.21 | 2.35 | 2.39 | 2.31 | 2.03 | 2.64 |
| 5/27/2016 | 2.26 | 2.33 | 2.14 | 2.20 | 2.35 | 2.37 | 2.30 | 2.02 | 2.65 |
| 5/30/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 2.65 |
| 5/31/2016 | 2.30 | 2.34 | 2.15 | 2.20 | 2.35 | 2.37 | 2.29 | 2.02 | 2.64 |
| 6/1/2016 | 2.20 | 2.28 | 2.10 | 2.17 | 2.32 | 2.34 | 2.25 | 1.99 | 2.63 |
| 6/2/2016 | 2.21 | 2.29 | 2.09 | 2.16 | 2.34 | 2.33 | 2.25 | 1.99 | 2.58 |
| 6/3/2016 | 2.20 | 2.27 | 2.07 | 2.13 | 2.31 | 2.30 | 2.21 | 1.96 | 2.52 |
| 6/6/2016 | 2.20 | 2.26 | 2.10 | 2.15 | 2.31 | 2.31 | 2.23 | 1.98 | 2.55 |
| 6/7/2016 | 2.20 | 2.23 | 2.09 | 2.14 | 2.30 | 2.29 | 2.21 | 1.97 | 2.54 |
| 6/8/2016 | 2.13 | 2.18 | 2.02 | 2.12 | 2.27 | 2.23 | 2.18 | 1.96 | 2.51 |
| 6/9/2016 | 2.11 | 2.18 | 2.04 | 2.10 | 2.22 | 2.19 | 2.17 | 1.94 | 2.48 |
| 6/10/2016 | 2.08 | 2.16 | 2.02 | 2.11 | 2.15 | 2.16 | 2.17 | 1.94 | 2.44 |
| 6/13/2016 | 2.08 | 2.18 | 2.04 | 2.10 | 2.14 | 2.16 | 2.19 | 1.93 | 2.43 |
| 6/14/2016 | 2.04 | 2.14 | 1.99 | 2.08 | 2.13 | 2.14 | 2.19 | 1.92 | 2.43 |
| 6/15/2016 | 2.08 | 2.16 | 2.01 | 2.09 | 2.16 | 2.18 | 2.20 | 1.93 | 2.43 |
| 6/16/2016 | 2.04 | 2.14 | 1.96 | 2.08 | 2.11 | 2.16 | 2.17 | 1.91 | 2.39 |
| 6/17/2016 | 2.09 | 2.18 | 2.04 | 2.10 | 2.17 | 2.16 | 2.19 | 1.92 | 2.43 |
| 6/20/2016 | 2.08 | 2.16 | 2.03 | 2.11 | 2.17 | 2.16 | 2.19 | 1.93 | 2.47 |
| 6/21/2016 | 2.09 | 2.12 | 2.01 | 2.11 | 2.17 | 2.14 | 2.17 | 1.92 | 2.50 |
| 6/22/2016 | 2.12 | 2.15 | 2.02 | 2.13 | 2.19 | 2.15 | 2.16 | 1.92 | 2.50 |
| 6/23/2016 | 2.09 | 2.12 | 2.01 | 2.11 | 2.18 | 2.11 | 2.13 | 1.90 | 2.55 |
| 6/24/2016 | 2.02 | 2.08 | 1.98 | 2.09 | 2.20 | 2.06 | 2.13 | 1.88 | 2.42 |
| 6/27/2016 | 1.99 | 2.04 | 1.90 | 2.06 | 2.14 | 2.03 | 2.12 | 1.84 | 2.28 |
| 6/28/2016 | 1.98 | 2.07 | 1.91 | 2.05 | 2.13 | 2.02 | 2.11 | 1.83 | 2.27 |
| 6/29/2016 | 2.00 | 2.07 | 1.88 | 2.05 | 2.13 | 2.06 | 2.11 | 1.82 | 2.30 |
| 6/30/2016 | 1.94 | 2.01 | 1.83 | 2.00 | 2.06 | 1.98 | 2.04 | 1.77 | 2.30 |
| 7/1/2016 | 1.99 | 2.03 | 1.87 | 2.02 | 2.11 | 2.00 | 2.07 | 1.78 | 2.24 |
| 7/4/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 2.24 |
| 7/5/2016 | 1.98 | 2.03 | 1.83 | 2.00 | 2.07 | 1.95 | 2.03 | 1.77 | 2.14 |
| 7/6/2016 | 2.02 | 2.04 | 1.85 | 2.01 | 2.09 | 1.97 | 2.04 | 1.78 | 2.14 |
| 7/7/2016 | 2.07 | 2.10 | 1.91 | 2.07 | 2.12 | 2.05 | 2.09 | 1.82 | 2.14 |
| 7/8/2016 | 2.01 | 2.10 | 1.90 | 2.06 | 2.11 | 2.02 | 2.07 | 1.80 | 2.11 |
| 7/11/2016 | 2.02 | 2.11 | 1.89 | 2.07 | 2.10 | 2.03 | 2.06 | 1.81 | 2.14 |
| 7/12/2016 | 2.02 | 2.13 | 1.91 | 2.10 | 2.10 | 2.06 | 2.09 | 1.85 | 2.24 |
| 7/13/2016 | 2.02 | 2.14 | 1.90 | 2.09 | 2.10 | 2.05 | 2.05 | 1.83 | 2.18 |
| 7/14/2016 | 2.04 | 2.22 | 1.91 | 2.09 | 2.09 | 2.11 | 2.08 | 1.84 | 2.25 |
| 7/15/2016 | 1.99 | 2.17 | 1.91 | 2.09 | 2.06 | 2.09 | 2.06 | 1.84 | 2.30 |
| 7/18/2016 | 2.00 | 2.20 | 1.92 | 2.09 | 2.08 | 2.10 | 2.07 | 1.84 | 2.30 |
| 7/19/2016 | 2.01 | 2.18 | 1.93 | 2.08 | 2.08 | 2.10 | 2.08 | 1.84 | 2.27 |
| 7/20/2016 | 1.99 | 2.16 | 1.92 | 2.08 | 2.05 | 2.09 | 2.07 | 1.84 | 2.30 |
| 7/21/2016 | 2.03 | 2.18 | 1.93 | 2.09 | 2.04 | 2.09 | 2.07 | 1.85 | 2.29 |
| 7/22/2016 | 1.98 | 2.15 | 1.90 | 2.06 | 1.98 | 2.06 | 2.04 | 1.81 | 2.29 |
| 7/25/2016 | 1.98 | 2.16 | 1.90 | 2.06 | 1.97 | 2.06 | 2.05 | 1.81 | 2.29 |
| 7/26/2016 | 2.00 | 2.20 | 1.92 | 2.06 | 1.97 | 2.06 | 2.05 | 1.82 | 2.28 |
| 7/27/2016 | 1.97 | 2.20 | 1.92 | 2.08 | 1.98 | 2.09 | 2.07 | 1.84 | 2.23 |
| 7/28/2016 | 1.98 | 2.22 | 1.94 | 2.07 | 1.91 | 2.08 | 2.08 | 1.83 | 2.23 |
| 7/29/2016 | 1.98 | 2.21 | 1.92 | 2.06 | 1.91 | 2.05 | 2.07 | 1.82 | 2.18 |
| 8/1/2016 | 1.97 | 2.21 | 1.93 | 2.05 | 1.95 | 2.03 | 2.06 | 1.81 | 2.24 |
| 8/2/2016 | 2.01 | 2.22 | 1.94 | 2.22 | 1.97 | 2.08 | 2.09 | 1.83 | 2.29 |
| 8/3/2016 | 2.07 | 2.25 | 2.01 | 2.26 | 2.01 | 2.12 | 2.12 | 1.85 | 2.29 |
| 8/4/2016 | 2.10 | 2.26 | 2.02 | 2.27 | 2.04 | 2.13 | 2.13 | 1.87 | 2.25 |
| 8/5/2016 | 2.10 | 2.26 | 2.05 | 2.31 | 2.03 | 2.14 | 2.07 | 1.91 | 2.32 |
| 8/8/2016 | 2.11 | 2.27 | 2.06 | 2.34 | 2.05 | 2.18 | 2.10 | 1.93 | 2.30 |
| 8/9/2016 | 2.13 | 2.26 | 2.06 | 2.34 | 2.03 | 2.20 | 2.12 | 1.93 | 2.25 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 8/10/2016 | 2.14 | 2.23 | 2.09 | 2.34 | 2.03 | 2.19 | 2.11 | 1.92 | 2.23 |
| 8/11/2016 | 2.15 | 2.25 | 2.08 | 2.35 | 2.03 | 2.18 | 2.13 | 1.93 | 2.28 |
| 8/12/2016 | 2.11 | 2.23 | 2.09 | 2.35 | 2.01 | 2.18 | 2.14 | 1.93 | 2.23 |
| 8/15/2016 | 2.17 | 2.26 | 2.16 | 2.38 | 2.04 | 2.20 | 2.17 | 1.96 | 2.27 |
| 8/16/2016 | 2.22 | 2.30 | 2.25 | 2.45 | 2.08 | 2.23 | 2.24 | 1.99 | 2.29 |
| 8/17/2016 | 2.17 | 2.29 | 2.23 | 2.43 | 2.05 | 2.21 | 2.19 | 1.95 | 2.27 |
| 8/18/2016 | 2.14 | 2.24 | 2.19 | 2.41 | 1.96 | 2.19 | 2.17 | 1.94 | 2.26 |
| 8/19/2016 | 2.16 | 2.27 | 2.24 | 2.43 | 1.94 | 2.18 | 2.21 | 1.96 | 2.29 |
| 8/22/2016 | 2.15 | 2.29 | 2.22 | 2.42 | 1.90 | 2.17 | 2.19 | 1.96 | 2.24 |
| 8/23/2016 | 2.14 | 2.29 | 2.23 | 2.42 | 1.89 | 2.20 | 2.22 | 1.96 | 2.24 |
| 8/24/2016 | 2.15 | 2.28 | 2.24 | 2.43 | 1.87 | 2.20 | 2.23 | 1.97 | 2.24 |
| 8/25/2016 | 2.14 | 2.27 | 2.21 | 2.43 | 1.84 | 2.18 | 2.20 | 1.97 | 2.27 |
| 8/26/2016 | 2.16 | 2.29 | 2.26 | 2.48 | 1.80 | 2.23 | 2.27 | 2.01 | 2.29 |
| 8/29/2016 | 2.15 | 2.29 | 2.25 | 2.47 | 1.84 | 2.22 | 2.28 | 1.99 | 2.22 |
| 8/30/2016 | 2.15 | 2.39 | 2.32 | 2.51 | 1.88 | 2.25 | 2.28 | 2.03 | 2.23 |
| 8/31/2016 | 2.20 | 2.44 | 2.38 | 2.52 | 1.90 | 2.26 | 2.30 | 2.03 | 2.23 |
| 9/1/2016 | 2.19 | 2.47 | 2.40 | 2.52 | 1.92 | 2.27 | 2.31 | 2.04 | 2.23 |
| 9/2/2016 | 2.18 | 2.44 | 2.36 | 2.47 | 1.88 | 2.22 | 2.26 | 2.01 | 2.28 |
| 9/5/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 2.28 |
| 9/6/2016 | 2.11 | 2.42 | 2.34 | 2.46 | 1.86 | 2.21 | 2.25 | 1.98 | 2.24 |
| 9/7/2016 | 2.09 | 2.34 | 2.29 | 2.46 | 1.80 | 2.16 | 2.22 | 1.97 | 2.23 |
| 9/8/2016 | 2.10 | 2.38 | 2.30 | 2.46 | 1.79 | 2.15 | 2.23 | 1.98 | 2.32 |
| 9/9/2016 | 2.24 | 2.47 | 2.39 | 2.56 | 1.91 | 2.26 | 2.31 | 2.07 | 2.39 |
| 9/12/2016 | 2.18 | 2.41 | 2.36 | 2.53 | 1.91 | 2.25 | 2.32 | 2.04 | 2.40 |
| 9/13/2016 | 2.23 | 2.47 | 2.42 | 2.57 | 1.97 | 2.29 | 2.37 | 2.06 | 2.47 |
| 9/14/2016 | 2.23 | 2.44 | 2.41 | 2.58 | 1.95 | 2.30 | 2.37 | 2.05 | 2.44 |
| 9/15/2016 | 2.18 | 2.39 | 2.38 | 2.56 | 1.93 | 2.26 | 2.34 | 2.03 | 2.48 |
| 9/16/2016 | 2.13 | 2.30 | 2.32 | 2.54 | 1.91 | 2.22 | 2.30 | 2.02 | 2.44 |
| 9/19/2016 | 2.10 | 2.29 | 2.30 | 2.51 | 1.86 | 2.16 | 2.26 | 2.00 | 2.45 |
| 9/20/2016 | 2.08 | 2.28 | 2.29 | 2.49 | 1.86 | 2.14 | 2.26 | 2.00 | 2.43 |
| 9/21/2016 | 2.07 | 2.22 | 2.24 | 2.42 | 1.80 | 2.10 | 2.20 | 1.95 | 2.39 |
| 9/22/2016 | 2.01 | 2.16 | 2.13 | 2.42 | 1.74 | 2.05 | 2.17 | 1.94 | 2.34 |
| 9/23/2016 | 2.02 | 2.17 | 2.14 | 2.43 | 1.79 | 2.08 | 2.21 | 1.96 | 2.34 |
| 9/26/2016 | 2.05 | 2.20 | 2.18 | 2.44 | 1.81 | 2.10 | 2.21 | 1.96 | 2.32 |
| 9/27/2016 | 2.06 | 2.23 | 2.18 | 2.45 | 1.83 | 2.11 | 2.25 | 1.97 | 2.28 |
| 9/28/2016 | 2.06 | 2.23 | 2.22 | 2.44 | 1.83 | 2.12 | 2.25 | 1.97 | 2.29 |
| 9/29/2016 | 2.12 | 2.26 | 2.24 | 2.48 | 1.85 | 2.15 | 2.27 | 2.00 | 2.28 |
| 9/30/2016 | 2.10 | 2.27 | 2.26 | 2.51 | 1.85 | 2.15 | 2.24 | 2.00 | 2.32 |
| 10/3/2016 | 2.14 | 2.30 | 2.28 | 2.53 | 1.86 | 2.17 | 2.26 | 2.03 | 2.34 |
| 10/4/2016 | 2.16 | 2.30 | 2.34 | 2.57 | 1.92 | 2.23 | 2.32 | 2.09 | 2.40 |
| 10/5/2016 | 2.16 | 2.29 | 2.35 | 2.60 | 1.91 | 2.24 | 2.34 | 2.11 | 2.44 |
| 10/6/2016 | 2.14 | 2.30 | 2.37 | 2.61 | 1.89 | 2.26 | 2.35 | 2.11 | 2.46 |
| 10/7/2016 | 2.17 | 2.31 | 2.41 | 2.63 | 1.92 | 2.28 | 2.38 | 2.12 | 2.46 |
| 10/10/2016 | 2.14 | 2.26 | 2.33 | 2.60 | 1.88 | 2.17 | 2.32 | 2.10 | 2.46 |
| 10/11/2016 | 2.16 | 2.28 | 2.37 | 2.62 | 1.90 | 2.16 | 2.32 | 2.13 | 2.50 |
| 10/12/2016 | 2.14 | 2.23 | 2.34 | 2.59 | 1.87 | 2.13 | 2.31 | 2.10 | 2.51 |
| 10/13/2016 | 2.16 | 2.22 | 2.34 | 2.57 | 1.88 | 2.12 | 2.31 | 2.09 | 2.48 |
| 10/14/2016 | 2.14 | 2.23 | 2.35 | 2.59 | 1.89 | 2.14 | 2.34 | 2.09 | 2.55 |
| 10/17/2016 | 2.06 | 2.20 | 2.36 | 2.58 | 1.88 | 2.15 | 2.35 | 2.09 | 2.52 |
| 10/18/2016 | 2.02 | 2.20 | 2.35 | 2.56 | 1.86 | 2.13 | 2.35 | 2.07 | 2.51 |
| 10/19/2016 | 1.99 | 2.21 | 2.34 | 2.59 | 1.85 | 2.12 | 2.38 | 2.09 | 2.51 |
| 10/20/2016 | 1.95 | 2.21 | 2.32 | 2.58 | 1.84 | 2.12 | 2.37 | 2.09 | 2.50 |
| 10/21/2016 | 1.91 | 2.23 | 2.33 | 2.59 | 1.83 | 2.14 | 2.36 | 2.10 | 2.48 |
| 10/24/2016 | 1.92 | 2.20 | 2.28 | 2.58 | 1.80 | 2.11 | 2.34 | 2.08 | 2.52 |
| 10/25/2016 | 1.95 | 2.19 | 2.23 | 2.56 | 1.80 | 2.10 | 2.33 | 2.06 | 2.50 |
| 10/26/2016 | 1.98 | 2.21 | 2.34 | 2.56 | 1.81 | 2.13 | 2.33 | 2.07 | 2.53 |
| 10/27/2016 | 1.99 | 2.21 | 2.32 | 2.56 | 1.59 | 2.14 | 2.31 | 2.07 | 2.60 |
| 10/28/2016 | 1.99 | 2.20 | 2.38 | 2.57 | 1.59 | 2.27 | 2.32 | 2.07 | 2.62 |
| 10/31/2016 | 1.97 | 2.17 | 2.34 | 2.49 | 1.60 | 2.23 | 2.24 | 2.03 | 2.58 |
| 11/1/2016 | 2.04 | 2.20 | 2.41 | 2.55 | 1.66 | 2.23 | 2.28 | 2.05 | 2.58 |
| 11/2/2016 | 2.08 | 2.22 | 2.45 | 2.57 | 1.66 | 2.24 | 2.49 | 2.07 | 2.56 |
| 11/3/2016 | 2.10 | 2.26 | 2.49 | 2.59 | 1.66 | 2.25 | 2.43 | 2.08 | 2.60 |
| 11/4/2016 | 2.12 | 2.27 | 2.47 | 2.64 | 1.66 | 2.28 | 2.50 | 2.12 | 2.56 |
| 11/7/2016 | 2.09 | 2.23 | 2.43 | 2.59 | 1.64 | 2.25 | 2.44 | 2.10 | 2.60 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 11/8/2016 | 2.08 | 2.19 | 2.41 | 2.57 | 1.63 | 2.21 | 2.43 | 2.07 | 2.63 |
| 11/9/2016 | 2.03 | 2.18 | 2.40 | 2.62 | 1.66 | 2.20 | 2.43 | 2.08 | 2.88 |
| 11/10/2016 | 2.04 | 2.24 | 2.43 | 2.67 | 1.69 | 2.22 | 2.46 | 2.11 | 2.94 |
| 11/11/2016 | 1.91 | 2.13 | 2.25 | 2.63 | 1.66 | 2.12 | 2.36 | 2.10 | 2.94 |
| 11/14/2016 | 1.93 | 2.15 | 2.17 | 2.64 | 1.64 | 2.09 | 2.34 | 2.12 | 2.99 |
| 11/15/2016 | 1.91 | 2.16 | 2.16 | 2.61 | 1.62 | 2.06 | 2.34 | 2.09 | 2.97 |
| 11/16/2016 | 1.88 | 2.11 | 2.18 | 2.60 | 1.60 | 2.00 | 2.29 | 2.08 | 2.92 |
| 11/17/2016 | 1.85 | 2.08 | 2.14 | 2.58 | 1.55 | 2.01 | 2.28 | 2.09 | 3.01 |
| 11/18/2016 | 1.81 | 2.07 | 2.10 | 2.59 | 1.52 | 2.00 | 2.26 | 2.09 | 3.01 |
| 11/21/2016 | 1.86 | 2.06 | 2.07 | 2.56 | 1.51 | 1.98 | 2.26 | 2.07 | 3.00 |
| 11/22/2016 | 1.73 | 1.99 | 1.98 | 2.48 | 1.45 | 1.88 | 2.18 | 2.02 | 3.00 |
| 11/23/2016 | 1.76 | 2.09 | 2.07 | 2.56 | 1.52 | 2.02 | 2.28 | 2.07 | 3.02 |
| 11/24/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 3.02 |
| 11/25/2016 | 1.74 | 2.03 | 2.02 | 2.50 | 1.48 | 1.95 | 2.21 | 2.02 | 3.01 |
| 11/28/2016 | 1.72 | 2.01 | 1.98 | 2.47 | 1.44 | 1.92 | 2.19 | 2.00 | 2.99 |
| 11/29/2016 | 1.70 | 2.01 | 2.00 | 2.45 | 1.46 | 1.91 | 2.19 | 1.97 | 2.95 |
| 11/30/2016 | 1.76 | 2.07 | 2.07 | 2.57 | 1.51 | 2.00 | 2.28 | 2.07 | 3.02 |
| 12/1/2016 | 1.78 | 2.07 | 2.05 | 2.58 | 1.49 | 2.01 | 2.27 | 2.09 | 3.10 |
| 12/2/2016 | 1.77 | 2.06 | 2.05 | 2.57 | 1.49 | 2.01 | 2.22 | 2.07 | 3.08 |
| 12/5/2016 | 1.73 | 2.03 | 2.00 | 2.58 | 1.47 | 1.98 | 2.18 | 2.07 | 3.05 |
| 12/6/2016 | 1.72 | 2.03 | 2.03 | 2.59 | 1.47 | 2.00 | 2.17 | 2.08 | 3.08 |
| 12/7/2016 | 1.71 | 2.01 | 2.01 | 2.56 | 1.46 | 2.00 | 2.13 | 2.06 | 3.02 |
| 12/8/2016 | 1.65 | 1.98 | 1.96 | 2.54 | 1.44 | 1.98 | 2.10 | 2.05 | 3.10 |
| 12/9/2016 | 1.64 | 1.97 | 1.94 | 2.54 | 1.43 | 1.98 | 2.13 | 2.05 | 3.16 |
| 12/12/2016 | 1.64 | 1.96 | 1.92 | 2.52 | 1.44 | 1.97 | 2.11 | 2.03 | 3.16 |
| 12/13/2016 | 1.63 | 1.98 | 1.98 | 2.50 | 1.45 | 1.99 | 2.11 | 2.02 | 3.14 |
| 12/14/2016 | 1.68 | 2.05 | 2.04 | 2.57 | 1.49 | 2.04 | 2.16 | 2.09 | 3.14 |
| 12/15/2016 | 1.66 | 2.03 | 2.01 | 2.56 | 1.48 | 2.03 | 2.15 | 2.08 | 3.16 |
| 12/16/2016 | 1.66 | 2.00 | 2.00 | 2.54 | 1.47 | 2.02 | 2.15 | 2.06 | 3.19 |
| 12/19/2016 | 1.68 | 2.01 | 2.01 | 2.53 | 1.45 | 2.01 | 2.12 | 2.05 | 3.12 |
| 12/20/2016 | 1.68 | 2.02 | 2.00 | 2.53 | 1.43 | 2.02 | 2.14 | 2.05 | 3.15 |
| 12/21/2016 | 1.66 | 2.03 | 2.01 | 2.53 | 1.46 | 2.03 | 2.14 | 2.06 | 3.12 |
| 12/22/2016 | 1.66 | 2.04 | 2.03 | 2.53 | 1.46 | 2.06 | 2.14 | 2.07 | 3.12 |
| 12/23/2016 | 1.65 | 2.02 | 2.00 | 2.53 | 1.44 | 2.02 | 2.12 | 2.06 | 3.12 |
| 12/26/2016 | NA | NA | NA | NA | NA | NA | NA | NA | 3.12 |
| 12/27/2016 | 1.64 | 2.01 | 1.98 | 2.54 | 1.43 | 2.00 | 2.10 | 2.05 | 3.14 |
| 12/28/2016 | 1.69 | 2.05 | 2.02 | 2.57 | 1.45 | 2.03 | 2.14 | 2.08 | 3.09 |
| 12/29/2016 | 1.68 | 2.01 | 2.00 | 2.54 | 1.44 | 2.01 | 2.12 | 2.06 | 3.08 |
| 12/30/2016 | 1.68 | 2.02 | 1.97 | 2.55 | 1.45 | 2.04 | 2.12 | 2.07 | 3.06 |
| 1/2/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 3.06 |
| 1/3/2017 | 1.67 | 2.03 | 2.05 | 2.55 | 1.47 | 2.04 | 2.15 | 2.08 | 3.04 |
| 1/4/2017 | 1.65 | 1.99 | 2.02 | 2.51 | 1.46 | 2.01 | 2.12 | 2.06 | 3.05 |
| 1/5/2017 | 1.67 | 2.03 | 2.05 | 2.52 | 1.50 | 2.03 | 2.16 | 2.06 | 2.96 |
| 1/6/2017 | 1.73 | 2.07 | 2.13 | 2.53 | 1.57 | 2.06 | 2.19 | 2.06 | 3.00 |
| 1/9/2017 | 1.79 | 2.11 | 2.19 | 2.55 | 1.57 | 2.12 | 2.24 | 2.10 | 2.97 |
| 1/10/2017 | 1.77 | 2.07 | 2.13 | 2.56 | 1.59 | 2.09 | 2.23 | 2.12 | 2.97 |
| 1/11/2017 | 1.72 | 2.06 | 2.13 | 2.54 | 1.57 | 2.07 | 2.21 | 2.13 | 2.96 |
| 1/12/2017 | 1.79 | 2.11 | 2.18 | 2.54 | 1.59 | 2.11 | 2.24 | 2.12 | 3.01 |
| 1/13/2017 | 1.77 | 2.10 | 2.15 | 2.53 | 1.59 | 2.09 | 2.22 | 2.12 | 2.99 |
| 1/16/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 2.99 |
| 1/17/2017 | 1.76 | 2.10 | 2.15 | 2.51 | 1.60 | 2.09 | 2.24 | 2.08 | 2.93 |
| 1/18/2017 | 1.74 | 2.10 | 2.17 | 2.54 | 1.62 | 2.08 | 2.26 | 2.07 | 3.00 |
| 1/19/2017 | 1.78 | 2.14 | 2.22 | 2.57 | 1.65 | 2.09 | 2.28 | 2.09 | 3.04 |
| 1/20/2017 | 1.74 | 2.13 | 2.20 | 2.58 | 1.65 | 2.07 | 2.27 | 2.09 | 3.05 |
| 1/23/2017 | 1.77 | 2.09 | 2.18 | 2.59 | 1.64 | 2.06 | 2.27 | 2.09 | 2.99 |
| 1/24/2017 | 1.72 | 2.06 | 2.19 | 2.59 | 1.58 | 2.03 | 2.22 | 2.09 | 3.05 |
| 1/25/2017 | 1.71 | 2.03 | 2.13 | 2.55 | 1.68 | 2.05 | 2.19 | 2.09 | 3.10 |
| 1/26/2017 | 1.70 | 2.03 | 2.15 | 2.54 | 1.69 | 2.07 | 2.20 | 2.08 | 3.08 |
| 1/27/2017 | 1.74 | 2.06 | 2.17 | 2.54 | 1.73 | 2.07 | 2.21 | 2.07 | 3.06 |
| 1/30/2017 | 1.81 | 2.12 | 2.27 | 2.56 | 1.77 | 2.12 | 2.24 | 2.09 | 3.08 |
| 1/31/2017 | 1.79 | 2.09 | 2.23 | 2.52 | 1.74 | 2.09 | 2.21 | 2.04 | 3.05 |
| 2/1/2017 | 1.84 | 2.13 | 2.31 | 2.58 | 1.77 | 2.14 | 2.26 | 2.09 | 3.08 |
| 2/2/2017 | 1.84 | 2.13 | 2.29 | 2.56 | 1.76 | 2.12 | 2.19 | 2.06 | 3.09 |
| 2/3/2017 | 1.84 | 2.13 | 2.31 | 2.55 | 1.72 | 2.12 | 2.20 | 2.07 | 3.11 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 2/6/2017 | 1.87 | 2.15 | 2.35 | 2.56 | 1.76 | 2.13 | 2.21 | 2.08 | 3.05 |
| 2/7/2017 | 1.87 | 2.14 | 2.37 | 2.56 | 1.77 | 2.13 | 2.22 | 2.08 | 3.02 |
| 2/8/2017 | 1.90 | 2.15 | 2.37 | 2.54 | 1.78 | 2.13 | 2.21 | 2.06 | 2.96 |
| 2/9/2017 | 1.89 | 2.14 | 2.39 | 2.54 | 1.79 | 2.11 | 2.20 | 2.06 | 3.02 |
| 2/10/2017 | 1.86 | 2.12 | 2.33 | 2.52 | 1.76 | 2.08 | 2.18 | 2.04 | 3.01 |
| 2/13/2017 | 1.84 | 2.11 | 2.32 | 2.54 | 1.76 | 2.06 | 2.20 | 2.05 | 3.03 |
| 2/14/2017 | 1.86 | 2.12 | 2.37 | 2.56 | 1.77 | 2.09 | 2.23 | 2.06 | 3.07 |
| 2/15/2017 | 1.83 | 2.12 | 2.36 | 2.56 | 1.77 | 2.07 | 2.20 | 2.05 | 3.09 |
| 2/16/2017 | 1.84 | 2.10 | 2.33 | 2.54 | 1.77 | 2.08 | 2.21 | 2.04 | 3.05 |
| 2/17/2017 | 1.84 | 2.09 | 2.38 | 2.53 | 1.79 | 2.06 | 2.19 | 2.03 | 3.03 |
| 2/20/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 3.03 |
| 2/21/2017 | 1.82 | 2.09 | 2.33 | 2.52 | 1.79 | 2.03 | 2.17 | 2.02 | 3.04 |
| 2/22/2017 | 1.79 | 2.07 | 2.29 | 2.51 | 1.78 | 2.03 | 2.18 | 2.00 | 3.04 |
| 2/23/2017 | 1.75 | 2.01 | 2.25 | 2.49 | 1.82 | 1.91 | 2.16 | 1.98 | 3.02 |
| 2/24/2017 | 1.76 | 2.02 | 2.27 | 2.47 | 1.80 | 1.95 | 2.16 | 1.97 | 2.95 |
| 2/27/2017 | 1.76 | 2.01 | 2.25 | 2.44 | 1.82 | 1.95 | 2.18 | 1.96 | 2.98 |
| 2/28/2017 | 1.78 | 1.98 | 2.24 | 2.41 | 1.79 | 1.96 | 2.16 | 1.92 | 2.97 |
| 3/1/2017 | 1.74 | 1.95 | 2.20 | 2.42 | 1.77 | 1.95 | 2.16 | 1.93 | 3.06 |
| 3/2/2017 | 1.74 | 1.92 | 2.19 | 2.39 | 1.73 | 1.94 | 2.16 | 1.93 | 3.09 |
| 3/3/2017 | 1.78 | 1.99 | 2.23 | 2.42 | 1.80 | 1.97 | 2.21 | 1.94 | 3.08 |
| 3/6/2017 | 1.80 | 2.02 | 2.30 | 2.44 | 1.79 | 2.00 | 2.24 | 1.94 | 3.10 |
| 3/7/2017 | 1.81 | 2.03 | 2.31 | 2.45 | 1.83 | 2.02 | 2.26 | 1.95 | 3.11 |
| 3/8/2017 | 1.86 | 2.09 | 2.40 | 2.50 | 1.87 | 2.08 | 2.33 | 1.99 | 3.15 |
| 3/9/2017 | 1.93 | 2.13 | 2.43 | 2.51 | 1.89 | 2.10 | 2.35 | 1.99 | 3.19 |
| 3/10/2017 | 1.90 | 2.12 | 2.37 | 2.48 | 1.84 | 2.09 | 2.30 | 1.98 | 3.16 |
| 3/13/2017 | 1.90 | 2.10 | 2.34 | 2.45 | 1.85 | 2.08 | 2.28 | 1.97 | 3.20 |
| 3/14/2017 | 1.88 | 2.14 | 2.34 | 2.46 | 1.86 | 2.09 | 2.27 | 1.97 | 3.17 |
| 3/15/2017 | 1.83 | 2.10 | 2.28 | 2.41 | 1.80 | 2.06 | 2.19 | 1.94 | 3.11 |
| 3/16/2017 | 1.85 | 2.13 | 2.30 | 2.45 | 1.83 | 2.09 | 2.20 | 1.98 | 3.14 |
| 3/17/2017 | 1.81 | 2.09 | 2.28 | 2.39 | 1.78 | 2.07 | 2.15 | 1.97 | 3.11 |
| 3/20/2017 | 1.84 | 2.12 | 2.31 | 2.41 | 1.82 | 2.06 | 2.19 | 1.98 | 3.08 |
| 3/21/2017 | 1.86 | 2.13 | 2.32 | 2.40 | 1.82 | 2.06 | 2.20 | 1.96 | 3.04 |
| 3/22/2017 | 1.88 | 2.14 | 2.32 | 2.39 | 1.85 | 2.06 | 2.20 | 1.94 | 3.02 |
| 3/23/2017 | 1.87 | 2.14 | 2.33 | 2.42 | 1.84 | 2.07 | 2.23 | 1.96 | 3.02 |
| 3/24/2017 | 1.88 | 2.14 | 2.33 | 2.40 | 1.83 | 2.05 | 2.22 | 1.95 | 3.00 |
| 3/27/2017 | 1.85 | 2.14 | 2.34 | 2.40 | 1.82 | 2.07 | 2.22 | 1.95 | 2.98 |
| 3/28/2017 | 1.86 | 2.14 | 2.36 | 2.38 | 1.82 | 2.08 | 2.21 | 1.94 | 3.02 |
| 3/29/2017 | 1.86 | 2.14 | 2.35 | 2.38 | 1.83 | 2.06 | 2.22 | 1.94 | 2.99 |
| 3/30/2017 | 1.87 | 2.14 | 2.35 | 2.39 | 1.82 | 2.05 | 2.22 | 1.95 | 3.03 |
| 3/31/2017 | 1.83 | 2.13 | 2.29 | 2.38 | 1.80 | 2.01 | 2.19 | 1.93 | 3.02 |
| 4/3/2017 | 1.85 | 2.13 | 2.28 | 2.38 | 1.82 | 2.06 | 2.24 | 1.94 | 2.98 |
| 4/4/2017 | 1.85 | 2.13 | 2.28 | 2.37 | 1.82 | 2.03 | 2.20 | 1.93 | 2.99 |
| 4/5/2017 | 1.84 | 2.10 | 2.28 | 2.35 | 1.82 | 2.00 | 2.19 | 1.92 | 2.98 |
| 4/6/2017 | 1.84 | 2.09 | 2.29 | 2.36 | 1.81 | 2.00 | 2.20 | 1.92 | 2.99 |
| 4/7/2017 | 1.84 | 2.10 | 2.27 | 2.36 | 1.81 | 2.01 | 2.20 | 1.93 | 3.00 |
| 4/10/2017 | 1.87 | 2.12 | 2.28 | 2.35 | 1.81 | 1.99 | 2.19 | 1.92 | 2.99 |
| 4/11/2017 | 1.82 | 2.09 | 2.21 | 2.34 | 1.75 | 1.97 | 2.15 | 1.92 | 2.93 |
| 4/12/2017 | 1.84 | 2.10 | 2.25 | 2.33 | 1.75 | 1.96 | 2.16 | 1.90 | 2.92 |
| 4/13/2017 | 1.86 | 2.12 | 2.28 | 2.34 | 1.79 | 1.98 | 2.16 | 1.91 | 2.89 |
| 4/14/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 2.89 |
| 4/17/2017 | 1.84 | 2.11 | 2.24 | 2.32 | 1.77 | 1.95 | 2.16 | 1.89 | 2.92 |
| 4/18/2017 | 1.81 | 2.09 | 2.22 | 2.32 | 1.77 | 1.96 | 2.16 | 1.89 | 2.84 |
| 4/19/2017 | 1.78 | 2.10 | 2.24 | 2.33 | 1.77 | 1.96 | 2.14 | 1.89 | 2.87 |
| 4/20/2017 | 1.74 | 2.08 | 2.20 | 2.33 | 1.75 | 1.95 | 2.15 | 1.89 | 2.89 |
| 4/21/2017 | 1.69 | 2.03 | 2.15 | 2.30 | 1.70 | 1.93 | 2.14 | 2.06 | 2.89 |
| 4/24/2017 | 1.67 | 2.03 | 2.14 | 2.31 | 1.70 | 1.93 | 2.13 | 2.06 | 2.93 |
| 4/25/2017 | 1.66 | 2.04 | 2.12 | 2.31 | 1.68 | 1.91 | 2.12 | 2.05 | 2.99 |
| 4/26/2017 | 1.63 | 2.02 | 2.10 | 2.30 | 1.67 | 1.88 | 2.08 | 2.07 | 2.97 |
| 4/27/2017 | 1.66 | 2.07 | 2.15 | 2.29 | 1.75 | 1.94 | 2.12 | 2.06 | 2.96 |
| 4/28/2017 | 1.71 | 2.11 | 2.22 | 2.31 | 1.78 | 2.02 | 2.17 | 2.08 | 2.96 |
| 5/1/2017 | 1.69 | 2.10 | 2.20 | 2.32 | 1.78 | 2.03 | 2.18 | 2.10 | 3.00 |
| 5/2/2017 | 1.81 | 2.12 | 2.22 | 2.32 | 1.80 | 2.01 | 2.19 | 2.10 | 2.97 |
| 5/3/2017 | 1.86 | 2.11 | 2.28 | 2.34 | 1.80 | 2.05 | 2.15 | 2.14 | 2.97 |
| 5/4/2017 | 1.87 | 2.12 | 2.30 | 2.41 | 1.80 | 2.08 | 2.22 | 2.19 | 3.00 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 5/5/2017 | 1.88 | 2.12 | 2.33 | 2.38 | 1.81 | 2.06 | 2.16 | 2.17 | 2.99 |
| 5/8/2017 | 1.88 | 2.12 | 2.36 | 2.39 | 1.84 | 2.11 | 2.20 | 2.17 | 3.02 |
| 5/9/2017 | 1.90 | 2.17 | 2.44 | 2.44 | 1.90 | 2.17 | 2.23 | 2.20 | 3.04 |
| 5/10/2017 | 1.90 | 2.18 | 2.45 | 2.42 | 1.85 | 2.11 | 2.19 | 2.19 | 3.03 |
| 5/11/2017 | 1.89 | 2.26 | 2.44 | 2.42 | 1.84 | 2.11 | 2.19 | 2.19 | 3.03 |
| 5/12/2017 | 1.92 | 2.25 | 2.44 | 2.41 | 1.80 | 2.11 | 2.18 | 2.18 | 2.98 |
| 5/15/2017 | 1.89 | 2.26 | 2.44 | 2.41 | 1.78 | 2.09 | 2.17 | 2.17 | 3.00 |
| 5/16/2017 | 1.90 | 2.20 | 2.45 | 2.42 | 1.77 | 2.10 | 2.16 | 2.19 | 2.99 |
| 5/17/2017 | 1.96 | 2.22 | 2.54 | 2.42 | 1.80 | 2.13 | 2.17 | 2.20 | 2.91 |
| 5/18/2017 | 1.99 | 2.27 | 2.56 | 2.44 | 1.83 | 2.14 | 2.19 | 2.21 | 2.90 |
| 5/19/2017 | 1.99 | 2.27 | 2.52 | 2.42 | 1.84 | 2.11 | 2.18 | 2.19 | 2.90 |
| 5/22/2017 | 1.98 | 2.25 | 2.46 | 2.39 | 1.81 | 2.12 | 2.15 | 2.17 | 2.91 |
| 5/23/2017 | 1.94 | 2.22 | 2.41 | 2.38 | 1.81 | 2.08 | 2.14 | 2.17 | 2.95 |
| 5/24/2017 | 1.94 | 2.25 | 2.45 | 2.35 | 1.82 | 2.10 | 2.14 | 2.15 | 2.92 |
| 5/25/2017 | 1.93 | 2.22 | 2.41 | 2.34 | 1.82 | 2.07 | 2.12 | 2.14 | 2.92 |
| 5/26/2017 | 1.94 | 2.24 | 2.38 | 2.35 | 1.82 | 2.09 | 2.12 | 2.14 | 2.92 |
| 5/29/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 2.92 |
| 5/30/2017 | 1.96 | 2.26 | 2.40 | 2.35 | 1.83 | 2.09 | 2.13 | 2.13 | 2.88 |
| 5/31/2017 | 1.94 | 2.24 | 2.39 | 2.34 | 1.81 | 2.08 | 2.11 | 2.12 | 2.87 |
| 6/1/2017 | 1.90 | 2.20 | 2.33 | 2.30 | 1.75 | 2.03 | 2.07 | 2.11 | 2.87 |
| 6/2/2017 | 1.88 | 2.17 | 2.33 | 2.30 | 1.71 | 2.01 | 2.06 | 2.10 | 2.80 |
| 6/5/2017 | 1.91 | 2.19 | 2.35 | 2.32 | 1.68 | 2.03 | 2.06 | 2.11 | 2.84 |
| 6/6/2017 | 1.91 | 2.19 | 2.35 | 2.33 | 1.70 | 2.01 | 2.05 | 2.11 | 2.81 |
| 6/7/2017 | 1.89 | 2.16 | 2.33 | 2.32 | 1.69 | 2.00 | 2.04 | 2.09 | 2.84 |
| 6/8/2017 | 1.85 | 2.10 | 2.26 | 2.34 | 1.68 | 1.98 | 2.01 | 2.11 | 2.85 |
| 6/9/2017 | 1.79 | 2.06 | 2.20 | 2.32 | 1.65 | 1.92 | 1.94 | 2.09 | 2.86 |
| 6/12/2017 | 1.80 | 2.05 | 2.22 | 2.30 | 1.68 | 1.95 | 1.97 | 2.08 | 2.86 |
| 6/13/2017 | 1.65 | 1.98 | 2.08 | 2.28 | 1.66 | 1.93 | 1.96 | 2.07 | 2.87 |
| 6/14/2017 | 1.64 | 1.97 | 2.09 | 2.25 | 1.67 | 1.91 | 1.95 | 2.04 | 2.79 |
| 6/15/2017 | 1.62 | 1.94 | 2.08 | 2.23 | 1.66 | 1.93 | 1.94 | 2.02 | 2.78 |
| 6/16/2017 | 1.63 | 1.98 | 2.09 | 2.23 | 1.64 | 1.92 | 1.94 | 2.01 | 2.78 |
| 6/19/2017 | 1.72 | 2.02 | 2.09 | 2.27 | 1.65 | 1.94 | 1.97 | 2.04 | 2.79 |
| 6/20/2017 | 1.73 | 2.03 | 2.08 | 2.27 | 1.69 | 1.99 | 1.99 | 2.04 | 2.74 |
| 6/21/2017 | 1.77 | 2.05 | 2.09 | 2.29 | 1.71 | 2.01 | 2.01 | 2.06 | 2.73 |
| 6/22/2017 | 1.78 | 2.05 | 2.12 | 2.29 | 1.71 | 1.98 | 2.01 | 2.05 | 2.72 |
| 6/23/2017 | 1.72 | 2.03 | 2.11 | 2.28 | 1.72 | 1.98 | 2.01 | 2.05 | 2.71 |
| 6/26/2017 | 1.74 | 2.04 | 2.11 | 2.27 | 1.71 | 1.99 | 2.01 | 2.04 | 2.70 |
| 6/27/2017 | 1.81 | 2.08 | 2.17 | 2.28 | 1.77 | 2.01 | 2.03 | 2.07 | 2.75 |
| 6/28/2017 | 1.84 | 2.18 | 2.15 | 2.28 | 1.74 | 2.00 | 2.05 | 2.08 | 2.77 |
| 6/29/2017 | 1.82 | 2.13 | 2.18 | 2.29 | 1.75 | 1.98 | 2.04 | 2.13 | 2.82 |
| 6/30/2017 | 1.84 | 2.14 | 2.13 | 2.30 | 1.77 | 1.96 | 2.04 | 2.13 | 2.84 |
| 7/3/2017 | 1.82 | 2.09 | 2.10 | 2.32 | 1.74 | 1.95 | 2.02 | 2.13 | 2.86 |
| 7/4/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 2.86 |
| 7/5/2017 | 1.86 | 2.14 | 2.16 | 2.33 | 1.76 | 1.96 | 2.05 | 2.13 | 2.85 |
| 7/6/2017 | 1.88 | 2.17 | 2.18 | 2.35 | 1.80 | 1.96 | 2.06 | 2.14 | 2.90 |
| 7/7/2017 | 1.84 | 2.14 | 2.17 | 2.33 | 1.76 | 1.95 | 2.04 | 2.13 | 2.93 |
| 7/10/2017 | 1.87 | 2.17 | 2.22 | 2.34 | 1.77 | 1.96 | 2.05 | 2.13 | 2.93 |
| 7/11/2017 | 1.86 | 2.17 | 2.20 | 2.36 | 1.78 | 1.94 | 2.04 | 2.14 | 2.92 |
| 7/12/2017 | 1.85 | 2.16 | 2.18 | 2.34 | 1.79 | 1.91 | 2.04 | 2.11 | 2.89 |
| 7/13/2017 | 1.86 | 2.13 | 2.20 | 2.36 | 1.76 | 1.94 | 2.06 | 2.13 | 2.92 |
| 7/14/2017 | 1.85 | 2.15 | 2.22 | 2.35 | 1.79 | 1.93 | 2.07 | 2.11 | 2.91 |
| 7/17/2017 | 1.84 | 2.15 | 2.22 | 2.34 | 1.79 | 1.93 | 2.06 | 2.09 | 2.89 |
| 7/18/2017 | 1.82 | 2.11 | 2.18 | 2.33 | 1.77 | 1.91 | 2.03 | 2.08 | 2.85 |
| 7/19/2017 | 1.83 | 2.10 | 2.15 | 2.32 | 1.75 | 1.89 | 2.01 | 2.07 | 2.85 |
| 7/20/2017 | 1.79 | 2.08 | 2.12 | 2.30 | 1.71 | 1.86 | 1.98 | 2.05 | 2.83 |
| 7/21/2017 | 1.76 | 2.05 | 2.08 | 2.27 | 1.69 | 1.82 | 1.95 | 2.03 | 2.81 |
| 7/24/2017 | 1.82 | 2.04 | 2.09 | 2.30 | 1.74 | 1.88 | 1.99 | 2.05 | 2.83 |
| 7/25/2017 | 1.80 | 2.02 | 2.08 | 2.29 | 1.71 | 1.87 | 1.97 | 2.06 | 2.91 |
| 7/26/2017 | 1.81 | 2.01 | 2.08 | 2.29 | 1.71 | 1.87 | 1.94 | 2.04 | 2.89 |
| 7/27/2017 | 0.00 | 2.07 | 2.14 | 2.30 | 1.79 | 1.88 | 1.97 | 2.05 | 2.93 |
| 7/28/2017 | 0.00 | 2.08 | 2.13 | 2.29 | 1.62 | 1.84 | 1.95 | 2.05 | 2.89 |
| 7/31/2017 | 0.00 | 2.09 | 2.15 | 2.29 | 1.65 | 1.85 | 1.96 | 2.05 | 2.89 |
| 8/1/2017 | 0.00 | 2.05 | 2.11 | 2.43 | 1.58 | 1.84 | 2.04 | 2.04 | 2.86 |
| 8/2/2017 | 0.00 | 2.11 | 2.13 | 2.44 | 1.60 | 1.88 | 2.09 | 2.02 | 2.85 |

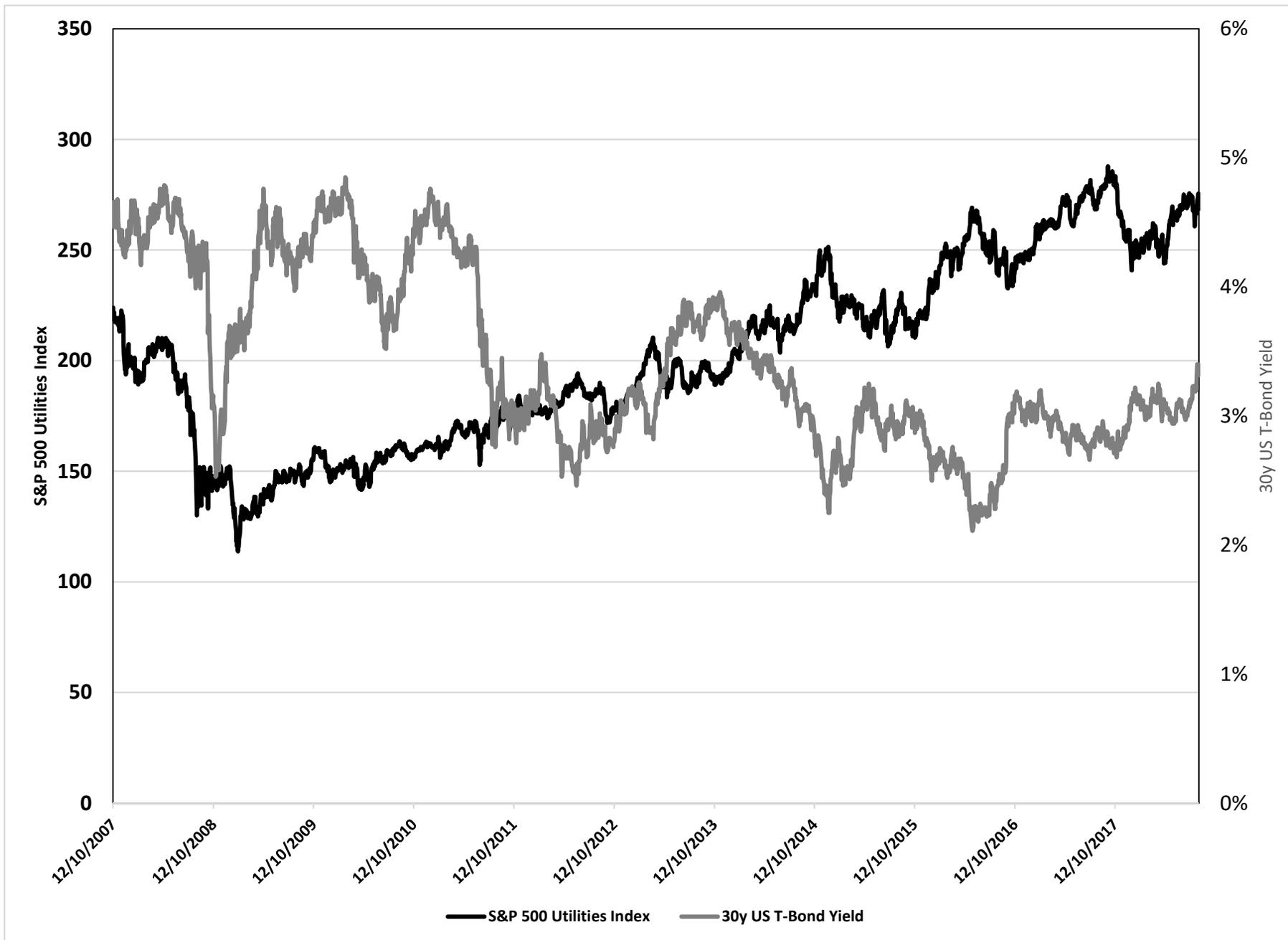
| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 8/3/2017 | 0.00 | 2.11 | 2.19 | 2.44 | 1.57 | 1.87 | 2.05 | 2.06 | 2.81 |
| 8/4/2017 | 0.00 | 2.09 | 2.15 | 2.43 | 1.56 | 1.85 | 2.01 | 2.05 | 2.84 |
| 8/7/2017 | 0.00 | 2.11 | 2.19 | 2.41 | 1.60 | 1.87 | 2.01 | 2.04 | 2.84 |
| 8/8/2017 | 0.00 | 2.11 | 2.17 | 2.39 | 1.58 | 1.86 | 2.02 | 2.04 | 2.86 |
| 8/9/2017 | 0.00 | 2.11 | 2.21 | 2.39 | 1.55 | 1.88 | 1.99 | 2.03 | 2.82 |
| 8/10/2017 | 0.00 | 2.12 | 2.21 | 2.41 | 1.58 | 1.88 | 1.98 | 2.04 | 2.79 |
| 8/11/2017 | 0.00 | 2.17 | 2.25 | 2.44 | 1.59 | 1.90 | 2.05 | 2.06 | 2.79 |
| 8/14/2017 | 0.00 | 2.10 | 2.17 | 2.43 | 1.56 | 1.87 | 2.03 | 2.04 | 2.81 |
| 8/15/2017 | 0.00 | 2.11 | 2.21 | 2.42 | 1.58 | 1.88 | 2.03 | 2.03 | 2.84 |
| 8/16/2017 | 0.00 | 2.14 | 2.21 | 2.42 | 1.59 | 1.90 | 2.07 | 2.03 | 2.81 |
| 8/17/2017 | 0.00 | 2.18 | 2.24 | 2.44 | 1.63 | 1.94 | 2.11 | 2.04 | 2.78 |
| 8/18/2017 | 0.00 | 2.14 | 2.23 | 2.44 | 1.62 | 1.96 | 2.09 | 2.04 | 2.78 |
| 8/21/2017 | 0.00 | 2.14 | 2.21 | 2.43 | 1.61 | 1.95 | 2.08 | 2.02 | 2.77 |
| 8/22/2017 | 0.00 | 2.17 | 2.22 | 2.43 | 1.62 | 1.97 | 2.08 | 2.02 | 2.79 |
| 8/23/2017 | 1.97 | 2.15 | 2.23 | 2.42 | 1.61 | 1.97 | 2.08 | 2.03 | 2.75 |
| 8/24/2017 | 1.94 | 2.16 | 2.24 | 2.41 | 1.59 | 1.95 | 2.08 | 2.03 | 2.77 |
| 8/25/2017 | 1.93 | 2.17 | 2.24 | 2.41 | 1.59 | 1.96 | 2.08 | 2.03 | 2.75 |
| 8/28/2017 | 1.95 | 2.15 | 2.24 | 2.42 | 1.58 | 1.96 | 2.07 | 2.02 | 2.76 |
| 8/29/2017 | 1.94 | 2.16 | 2.24 | 2.43 | 1.59 | 1.95 | 2.07 | 2.04 | 2.74 |
| 8/30/2017 | 1.95 | 2.20 | 2.25 | 2.45 | 1.58 | 1.95 | 2.09 | 2.05 | 2.75 |
| 8/31/2017 | 1.95 | 2.19 | 2.22 | 2.45 | 1.57 | 1.92 | 2.07 | 2.05 | 2.73 |
| 9/1/2017 | 1.95 | 2.22 | 2.25 | 2.44 | 1.58 | 1.93 | 2.08 | 2.05 | 2.77 |
| 9/4/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 2.77 |
| 9/5/2017 | 1.96 | 2.21 | 2.24 | 2.44 | 1.56 | 1.95 | 2.06 | 2.05 | 2.69 |
| 9/6/2017 | 1.95 | 2.14 | 2.21 | 2.44 | 1.56 | 1.95 | 2.06 | 2.05 | 2.72 |
| 9/7/2017 | 1.94 | 2.15 | 2.20 | 2.41 | 1.54 | 1.93 | 2.03 | 2.04 | 2.66 |
| 9/8/2017 | 1.91 | 2.11 | 2.17 | 2.40 | 1.53 | 1.91 | 2.02 | 2.03 | 2.67 |
| 9/11/2017 | 1.92 | 2.12 | 2.16 | 2.37 | 1.53 | 1.88 | 1.98 | 2.00 | 2.75 |
| 9/12/2017 | 1.96 | 2.17 | 2.21 | 2.42 | 1.57 | 1.95 | 2.05 | 2.03 | 2.78 |
| 9/13/2017 | 1.97 | 2.15 | 2.19 | 2.43 | 1.56 | 1.95 | 2.05 | 2.04 | 2.79 |
| 9/14/2017 | 1.96 | 2.12 | 2.17 | 2.41 | 1.54 | 1.92 | 2.02 | 2.02 | 2.77 |
| 9/15/2017 | 1.96 | 2.13 | 2.17 | 2.41 | 1.54 | 1.91 | 2.01 | 2.01 | 2.77 |
| 9/18/2017 | 1.90 | 2.12 | 2.13 | 2.42 | 1.54 | 1.89 | 2.01 | 2.02 | 2.80 |
| 9/19/2017 | 1.91 | 2.10 | 2.15 | 2.43 | 1.53 | 1.88 | 2.00 | 2.02 | 2.81 |
| 9/20/2017 | 1.90 | 2.09 | 2.14 | 2.43 | 1.53 | 1.89 | 1.99 | 2.01 | 2.82 |
| 9/21/2017 | 1.93 | 2.09 | 2.16 | 2.44 | 1.55 | 1.90 | 1.99 | 2.03 | 2.80 |
| 9/22/2017 | 1.90 | 2.07 | 2.15 | 2.43 | 1.53 | 1.89 | 1.99 | 2.02 | 2.80 |
| 9/25/2017 | 1.88 | 2.04 | 2.13 | 2.42 | 1.53 | 1.87 | 1.98 | 2.01 | 2.76 |
| 9/26/2017 | 1.85 | 2.01 | 2.11 | 2.43 | 1.53 | 1.87 | 2.01 | 2.02 | 2.78 |
| 9/27/2017 | 1.84 | 2.01 | 2.12 | 2.47 | 1.54 | 1.90 | 2.12 | 2.05 | 2.86 |
| 9/28/2017 | 1.82 | 2.00 | 2.10 | 2.46 | 1.51 | 1.88 | 2.06 | 2.05 | 2.87 |
| 9/29/2017 | 1.89 | 2.01 | 2.15 | 2.47 | 1.54 | 1.89 | 2.07 | 2.05 | 2.86 |
| 10/2/2017 | 1.83 | 1.94 | 2.09 | 2.43 | 1.51 | 1.82 | 2.02 | 2.03 | 2.87 |
| 10/3/2017 | 1.83 | 1.95 | 2.09 | 2.42 | 1.51 | 1.82 | 2.00 | 2.03 | 2.87 |
| 10/4/2017 | 1.82 | 1.95 | 1.98 | 2.40 | 1.48 | 1.79 | 1.98 | 2.01 | 2.87 |
| 10/5/2017 | 1.81 | 1.93 | 2.00 | 2.39 | 1.46 | 1.78 | 1.96 | 2.00 | 2.89 |
| 10/6/2017 | 1.80 | 1.95 | 1.99 | 2.39 | 1.48 | 1.77 | 1.97 | 2.01 | 2.91 |
| 10/9/2017 | 1.83 | 1.97 | 2.00 | 2.39 | 1.46 | 1.76 | 1.96 | 1.99 | 2.91 |
| 10/10/2017 | 1.79 | 1.93 | 1.97 | 2.37 | 1.44 | 1.74 | 1.94 | 1.97 | 2.88 |
| 10/11/2017 | 1.76 | 1.91 | 1.96 | 2.36 | 1.43 | 1.72 | 1.93 | 1.97 | 2.88 |
| 10/12/2017 | 1.77 | 1.90 | 1.93 | 2.35 | 1.42 | 1.72 | 1.92 | 1.95 | 2.86 |
| 10/13/2017 | 1.78 | 1.91 | 1.94 | 2.35 | 1.43 | 1.74 | 1.93 | 1.95 | 2.81 |
| 10/16/2017 | 1.74 | 1.90 | 1.89 | 2.35 | 1.39 | 1.72 | 1.91 | 1.95 | 2.82 |
| 10/17/2017 | 1.78 | 1.90 | 1.86 | 2.32 | 1.38 | 1.71 | 1.88 | 1.93 | 2.80 |
| 10/18/2017 | 1.76 | 1.89 | 1.85 | 2.32 | 1.36 | 1.68 | 1.85 | 1.93 | 2.85 |
| 10/19/2017 | 1.75 | 1.87 | 1.84 | 2.27 | 1.33 | 1.66 | 1.83 | 1.90 | 2.83 |
| 10/20/2017 | 1.77 | 1.88 | 1.88 | 2.27 | 1.37 | 1.66 | 1.83 | 1.89 | 2.89 |
| 10/23/2017 | 1.78 | 1.88 | 1.89 | 2.28 | 1.37 | 1.68 | 1.85 | 1.89 | 2.89 |
| 10/24/2017 | 1.83 | 1.92 | 2.07 | 2.33 | 1.40 | 1.72 | 1.89 | 1.91 | 2.92 |
| 10/25/2017 | 1.83 | 1.90 | 2.05 | 2.32 | 1.41 | 1.73 | 1.89 | 1.91 | 2.95 |
| 10/26/2017 | 1.82 | 1.90 | 2.01 | 2.31 | 1.41 | 1.69 | 1.88 | 1.90 | 2.96 |
| 10/27/2017 | 1.78 | 1.91 | 2.00 | 2.30 | 1.37 | 1.67 | 1.86 | 1.89 | 2.93 |
| 10/30/2017 | 1.83 | 1.92 | 2.03 | 2.31 | 1.43 | 1.70 | 1.90 | 1.89 | 2.88 |
| 10/31/2017 | 1.82 | 1.92 | 2.06 | 2.31 | 1.47 | 1.71 | 1.90 | 1.89 | 2.88 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|--------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 11/1/2017 | 1.92 | 1.91 | 2.07 | 2.31 | 1.45 | 1.70 | 1.90 | 1.90 | 2.85 |
| 11/2/2017 | 1.80 | 1.87 | 2.02 | 2.28 | 1.42 | 1.66 | 1.89 | 1.86 | 2.83 |
| 11/3/2017 | 1.84 | 1.89 | 2.08 | 2.27 | 1.41 | 1.67 | 1.90 | 1.87 | 2.82 |
| 11/6/2017 | 1.84 | 1.92 | 2.06 | 2.27 | 1.41 | 1.65 | 1.89 | 1.87 | 2.80 |
| 11/7/2017 | 1.87 | 1.92 | 2.07 | 2.26 | 1.39 | 1.67 | 1.91 | 1.84 | 2.77 |
| 11/8/2017 | 1.85 | 1.90 | 2.06 | 2.24 | 1.38 | 1.66 | 1.89 | 1.84 | 2.79 |
| 11/9/2017 | 1.86 | 1.91 | 2.09 | 2.26 | 1.38 | 1.68 | 1.90 | 1.86 | 2.81 |
| 11/10/2017 | 1.88 | 1.95 | 2.13 | 2.28 | 1.37 | 1.68 | 1.93 | 1.87 | 2.88 |
| 11/13/2017 | 1.87 | 2.01 | 2.11 | 2.25 | 1.37 | 1.67 | 1.88 | 1.85 | 2.87 |
| 11/14/2017 | 1.84 | 1.99 | 2.05 | 2.21 | 1.35 | 1.66 | 1.86 | 1.83 | 2.84 |
| 11/15/2017 | 1.86 | 1.98 | 2.07 | 2.23 | 1.36 | 1.66 | 1.87 | 1.85 | 2.77 |
| 11/16/2017 | 1.82 | 1.95 | 2.06 | 2.24 | 1.33 | 1.64 | 1.86 | 1.85 | 2.81 |
| 11/17/2017 | 1.82 | 1.96 | 2.06 | 2.25 | 1.32 | 1.63 | 1.84 | 1.86 | 2.78 |
| 11/20/2017 | 1.86 | 1.96 | 2.03 | 2.26 | 1.32 | 1.63 | 1.85 | 1.88 | 2.78 |
| 11/21/2017 | 1.84 | 1.93 | 2.00 | 2.25 | 1.30 | 1.61 | 1.81 | 1.87 | 2.76 |
| 11/22/2017 | 1.85 | 1.94 | 2.01 | 2.24 | 1.31 | 1.62 | 1.82 | 1.87 | 2.75 |
| 11/23/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 2.75 |
| 11/24/2017 | 1.87 | 1.93 | 2.03 | 2.24 | 1.31 | 1.64 | 1.83 | 1.87 | 2.76 |
| 11/27/2017 | 1.81 | 1.94 | 2.03 | 2.23 | 1.30 | 1.64 | 1.82 | 1.86 | 2.76 |
| 11/28/2017 | 1.78 | 1.93 | 2.00 | 2.23 | 1.29 | 1.61 | 1.80 | 1.85 | 2.77 |
| 11/29/2017 | 1.72 | 1.87 | 1.93 | 2.19 | 1.28 | 1.59 | 1.78 | 1.84 | 2.81 |
| 11/30/2017 | 1.79 | 1.88 | 1.94 | 2.16 | 1.28 | 1.58 | 1.77 | 1.81 | 2.83 |
| 12/1/2017 | 1.86 | 1.96 | 1.96 | 2.17 | 1.30 | 1.60 | 1.79 | 1.82 | 2.76 |
| 12/4/2017 | 1.85 | 1.95 | 1.98 | 2.17 | 1.30 | 1.60 | 1.78 | 1.82 | 2.77 |
| 12/5/2017 | 1.91 | 1.99 | 2.06 | 2.19 | 1.33 | 1.65 | 1.82 | 1.83 | 2.73 |
| 12/6/2017 | 1.91 | 1.99 | 2.05 | 2.18 | 1.34 | 1.64 | 1.81 | 1.83 | 2.71 |
| 12/7/2017 | 1.92 | 2.03 | 2.07 | 2.16 | 1.33 | 1.64 | 1.81 | 1.82 | 2.76 |
| 12/8/2017 | 1.93 | 2.03 | 2.12 | 2.14 | 1.35 | 1.65 | 1.81 | 1.81 | 2.77 |
| 12/11/2017 | 1.95 | 2.02 | 2.14 | 2.15 | 1.36 | 1.66 | 1.83 | 1.80 | 2.77 |
| 12/12/2017 | 1.96 | 2.02 | 2.18 | 2.20 | 1.37 | 1.69 | 1.85 | 1.86 | 2.79 |
| 12/13/2017 | 1.91 | 1.95 | 2.15 | 2.18 | 1.36 | 1.68 | 1.85 | 1.85 | 2.74 |
| 12/14/2017 | 1.96 | 1.96 | 2.19 | 2.18 | 1.38 | 1.70 | 1.86 | 1.84 | 2.71 |
| 12/15/2017 | 1.90 | 1.95 | 2.15 | 2.15 | 1.36 | 1.65 | 1.80 | 1.83 | 2.68 |
| 12/18/2017 | 1.92 | 1.93 | 2.16 | 2.15 | 1.36 | 1.64 | 1.83 | 1.83 | 2.74 |
| 12/19/2017 | 1.95 | 2.03 | 2.22 | 2.18 | 1.38 | 1.69 | 1.87 | 1.87 | 2.82 |
| 12/20/2017 | 1.96 | 2.02 | 2.19 | 2.17 | 1.39 | 1.67 | 1.85 | 1.86 | 2.88 |
| 12/21/2017 | 1.93 | 2.03 | 2.18 | 2.14 | 1.39 | 1.65 | 1.83 | 1.85 | 2.84 |
| 12/22/2017 | 1.95 | 2.06 | 2.20 | 2.13 | 1.39 | 1.64 | 1.82 | 1.83 | 2.83 |
| 12/25/2017 | NA | NA | NA | NA | NA | NA | NA | NA | 2.83 |
| 12/26/2017 | 1.96 | 2.07 | 2.21 | 2.11 | 1.37 | 1.63 | 1.80 | 1.84 | 2.82 |
| 12/27/2017 | 1.96 | 2.07 | 2.21 | 2.10 | 1.36 | 1.61 | 1.78 | 1.83 | 2.75 |
| 12/28/2017 | 1.95 | 2.04 | 2.20 | 2.08 | 1.35 | 1.59 | 1.77 | 1.81 | 2.75 |
| 12/29/2017 | 1.97 | 2.07 | 2.24 | 2.09 | 1.36 | 1.59 | 1.76 | 1.81 | 2.74 |
| 1/1/2018 | NA | NA | NA | NA | NA | NA | NA | NA | 2.74 |
| 1/2/2018 | 2.00 | 2.08 | 2.29 | 2.12 | 1.37 | 1.61 | 1.81 | 1.86 | 2.81 |
| 1/3/2018 | 2.04 | 2.11 | 2.33 | 2.14 | 1.38 | 1.63 | 1.81 | 1.88 | 2.78 |
| 1/4/2018 | 2.05 | 2.19 | 2.34 | 2.16 | 1.41 | 1.64 | 1.83 | 1.89 | 2.79 |
| 1/5/2018 | 2.03 | 2.22 | 2.38 | 2.17 | 1.43 | 1.66 | 1.84 | 1.91 | 2.81 |
| 1/8/2018 | 2.02 | 2.12 | 2.28 | 2.17 | 1.42 | 1.63 | 1.81 | 1.90 | 2.81 |
| 1/9/2018 | 2.05 | 2.18 | 2.31 | 2.19 | 1.47 | 1.65 | 1.83 | 1.91 | 2.88 |
| 1/10/2018 | 2.09 | 2.22 | 2.36 | 2.23 | 1.49 | 1.69 | 1.85 | 1.94 | 2.88 |
| 1/11/2018 | 2.07 | 2.20 | 2.37 | 2.25 | 1.49 | 1.67 | 1.85 | 1.96 | 2.91 |
| 1/12/2018 | 2.09 | 2.24 | 2.39 | 2.33 | 1.49 | 1.68 | 1.86 | 2.05 | 2.85 |
| 1/15/2018 NA | NA | NA | NA | NA | NA | NA | NA | NA | 2.85 |
| 1/16/2018 | 2.11 | 2.29 | 2.41 | 2.31 | 1.50 | 1.66 | 1.86 | 2.02 | 2.83 |
| 1/17/2018 | 2.04 | 2.25 | 2.34 | 2.30 | 1.47 | 1.66 | 1.84 | 2.01 | 2.84 |
| 1/18/2018 | 2.08 | 2.30 | 2.37 | 2.31 | 1.48 | 1.68 | 1.85 | 2.01 | 2.90 |
| 1/19/2018 | 2.06 | 2.25 | 2.32 | 2.29 | 1.44 | 1.64 | 1.82 | 2.00 | 2.91 |
| 1/22/2018 | 2.09 | 2.27 | 2.32 | 2.29 | 1.45 | 1.64 | 1.81 | 2.00 | 2.93 |
| 1/23/2018 | 2.07 | 2.26 | 2.29 | 2.28 | 1.44 | 1.61 | 1.77 | 1.97 | 2.90 |
| 1/24/2018 | 2.08 | 2.26 | 2.33 | 2.27 | 1.43 | 1.60 | 1.72 | 1.98 | 2.93 |
| 1/25/2018 | 2.10 | 2.26 | 2.31 | 2.25 | 1.42 | 1.66 | 1.77 | 1.96 | 2.89 |
| 1/26/2018 | 2.12 | 2.27 | 2.34 | 2.23 | 1.45 | 1.73 | 1.81 | 1.95 | 2.91 |
| 1/29/2018 | 2.11 | 2.27 | 2.35 | 2.25 | 1.47 | 1.74 | 1.84 | 1.98 | 2.94 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 1/30/2018 | 2.09 | 2.25 | 2.41 | 2.25 | 1.47 | 1.75 | 1.83 | 2.00 | 2.98 |
| 1/31/2018 | 2.11 | 2.24 | 2.38 | 2.26 | 1.87 | 1.84 | 1.85 | 2.00 | 2.95 |
| 2/1/2018 | 2.15 | 2.23 | 2.42 | 2.30 | 1.89 | 1.81 | 1.83 | 2.03 | 3.01 |
| 2/2/2018 | 2.18 | 2.23 | 2.45 | 2.32 | 1.90 | 1.81 | 1.83 | 2.04 | 3.08 |
| 2/5/2018 | 2.25 | 2.27 | 2.54 | 2.39 | 2.00 | 1.87 | 1.90 | 2.11 | 3.04 |
| 2/6/2018 | 2.15 | 2.30 | 2.45 | 2.41 | 2.01 | 1.89 | 1.91 | 2.10 | 3.06 |
| 2/7/2018 | 2.21 | 2.32 | 2.44 | 2.40 | 2.08 | 1.93 | 1.95 | 2.13 | 3.12 |
| 2/8/2018 | 2.27 | 2.27 | 2.47 | 2.47 | 2.12 | 2.01 | 2.03 | 2.18 | 3.14 |
| 2/9/2018 | 2.19 | 2.11 | 2.42 | 2.43 | 2.11 | 1.98 | 1.95 | 2.13 | 3.14 |
| 2/12/2018 | 2.21 | 2.14 | 2.42 | 2.42 | 2.09 | 1.96 | 1.94 | 2.13 | 3.14 |
| 2/13/2018 | 2.22 | 2.22 | 2.40 | 2.40 | 2.09 | 1.97 | 1.93 | 2.11 | 3.11 |
| 2/14/2018 | 2.26 | 2.26 | 2.43 | 2.39 | 2.12 | 1.97 | 1.95 | 2.12 | 3.18 |
| 2/15/2018 | 2.22 | 2.20 | 2.40 | 2.38 | 2.06 | 1.93 | 1.92 | 2.08 | 3.15 |
| 2/16/2018 | 2.21 | 2.21 | 2.38 | 2.35 | 2.01 | 1.90 | 1.90 | 2.06 | 3.13 |
| 2/19/2018 | NA | NA | NA | NA | NA | NA | NA | NA | 3.13 |
| 2/20/2018 | 2.27 | 2.27 | 2.45 | 2.37 | 2.09 | 1.92 | 1.93 | 2.08 | 3.15 |
| 2/21/2018 | 2.25 | 2.26 | 2.44 | 2.40 | 2.10 | 1.93 | 1.94 | 2.11 | 3.22 |
| 2/22/2018 | 2.27 | 2.26 | 2.42 | 2.40 | 1.97 | 1.91 | 1.91 | 2.11 | 3.21 |
| 2/23/2018 | 2.26 | 2.22 | 2.38 | 2.34 | 1.98 | 1.87 | 1.87 | 2.06 | 3.16 |
| 2/26/2018 | 2.26 | 2.21 | 2.38 | 2.34 | 1.98 | 1.85 | 1.86 | 2.05 | 3.15 |
| 2/27/2018 | 2.32 | 2.24 | 2.45 | 2.37 | 2.06 | 1.92 | 1.88 | 2.08 | 3.17 |
| 2/28/2018 | 2.37 | 2.30 | 2.53 | 2.39 | 2.12 | 1.98 | 1.92 | 2.09 | 3.13 |
| 3/1/2018 | 2.33 | 2.36 | 2.54 | 2.43 | 2.10 | 1.98 | 1.96 | 2.10 | 3.09 |
| 3/2/2018 | 2.36 | 2.40 | 2.59 | 2.52 | 2.15 | 2.06 | 1.99 | 2.10 | 3.14 |
| 3/5/2018 | 2.36 | 2.37 | 2.57 | 2.44 | 2.12 | 2.04 | 1.96 | 2.07 | 3.16 |
| 3/6/2018 | 2.34 | 2.42 | 2.59 | 2.47 | 2.14 | 2.12 | 2.02 | 2.08 | 3.14 |
| 3/7/2018 | 2.24 | 2.36 | 2.47 | 2.45 | 2.10 | 2.01 | 1.98 | 2.07 | 3.15 |
| 3/8/2018 | 2.21 | 2.37 | 2.48 | 2.44 | 2.10 | 2.03 | 1.99 | 2.05 | 3.13 |
| 3/9/2018 | 2.15 | 2.33 | 2.44 | 2.44 | 2.08 | 1.99 | 1.96 | 2.04 | 3.16 |
| 3/12/2018 | 2.16 | 2.28 | 2.43 | 2.40 | 2.05 | 1.95 | 1.90 | 2.02 | 3.13 |
| 3/13/2018 | 2.18 | 2.28 | 2.48 | 2.44 | 2.07 | 1.99 | 1.92 | 2.06 | 3.10 |
| 3/14/2018 | 2.20 | 2.26 | 2.51 | 2.43 | 2.06 | 2.02 | 1.92 | 2.04 | 3.05 |
| 3/15/2018 | 2.12 | 2.06 | 2.46 | 2.45 | 2.15 | 2.02 | 1.92 | 2.04 | 3.05 |
| 3/16/2018 | 2.11 | 1.98 | 2.39 | 2.41 | 2.08 | 2.01 | 1.89 | 2.02 | 3.08 |
| 3/19/2018 | 2.06 | 1.93 | 2.40 | 2.43 | 2.03 | 1.99 | 1.87 | 2.04 | 3.09 |
| 3/20/2018 | 2.10 | 1.98 | 2.44 | 2.42 | 2.07 | 1.95 | 1.85 | 2.04 | 3.12 |
| 3/21/2018 | 2.13 | 1.94 | 2.44 | 2.44 | 2.09 | 1.97 | 1.86 | 2.05 | 3.12 |
| 3/22/2018 | 2.13 | 1.96 | 2.42 | 2.46 | 2.10 | 1.99 | 1.87 | 2.07 | 3.06 |
| 3/23/2018 | 2.21 | 1.99 | 2.52 | 2.51 | 2.16 | 2.09 | 1.95 | 2.10 | 3.06 |
| 3/26/2018 | 2.17 | 1.95 | 2.48 | 2.48 | 2.11 | 2.03 | 1.93 | 2.08 | 3.08 |
| 3/27/2018 | 2.16 | 1.94 | 2.47 | 2.46 | 2.13 | 2.04 | 1.96 | 2.06 | 3.03 |
| 3/28/2018 | 2.13 | 1.96 | 2.45 | 2.44 | 2.12 | 2.03 | 1.94 | 2.04 | 3.01 |
| 3/29/2018 | 2.15 | 1.97 | 2.44 | 2.40 | 2.12 | 2.01 | 1.92 | 2.02 | 2.97 |
| 3/30/2018 | NA | NA | NA | NA | NA | NA | NA | NA | 2.97 |
| 4/2/2018 | 2.23 | 2.00 | 2.55 | 2.45 | 2.17 | 2.10 | 1.98 | 2.04 | 2.97 |
| 4/3/2018 | 2.16 | 1.94 | 2.45 | 2.43 | 2.14 | 2.05 | 1.96 | 2.05 | 3.02 |
| 4/4/2018 | 2.15 | 1.95 | 2.43 | 2.43 | 2.10 | 2.04 | 1.95 | 2.04 | 3.03 |
| 4/5/2018 | 2.11 | 1.90 | 2.37 | 2.41 | 2.09 | 2.00 | 1.91 | 2.02 | 3.07 |
| 4/6/2018 | 2.12 | 1.91 | 2.36 | 2.43 | 2.11 | 2.03 | 1.94 | 2.03 | 3.01 |
| 4/9/2018 | 2.11 | 1.92 | 2.33 | 2.42 | 2.13 | 2.04 | 1.94 | 2.02 | 3.02 |
| 4/10/2018 | 2.12 | 1.91 | 2.32 | 2.43 | 2.11 | 2.02 | 1.93 | 2.03 | 3.02 |
| 4/11/2018 | 2.08 | 1.87 | 2.22 | 2.44 | 2.08 | 2.00 | 1.91 | 2.03 | 2.99 |
| 4/12/2018 | 2.10 | 1.89 | 2.27 | 2.46 | 2.13 | 2.02 | 1.94 | 2.06 | 3.05 |
| 4/13/2018 | 2.12 | 1.88 | 2.29 | 2.45 | 2.09 | 1.99 | 1.92 | 2.05 | 3.03 |
| 4/16/2018 | 2.05 | 1.86 | 2.24 | 2.41 | 2.06 | 1.96 | 1.89 | 2.01 | 3.03 |
| 4/17/2018 | 2.01 | 1.84 | 2.22 | 2.37 | 2.01 | 1.91 | 1.85 | 1.97 | 3.00 |
| 4/18/2018 | 2.04 | 1.85 | 2.24 | 2.38 | 2.02 | 1.91 | 1.86 | 1.98 | 3.06 |
| 4/19/2018 | 2.04 | 1.84 | 2.22 | 2.39 | 2.00 | 1.90 | 1.86 | 1.98 | 3.11 |
| 4/20/2018 | 2.06 | 1.82 | 2.22 | 2.40 | 1.99 | 1.90 | 1.84 | 2.18 | 3.14 |
| 4/23/2018 | 2.06 | 1.81 | 2.20 | 2.38 | 1.97 | 1.88 | 1.82 | 2.16 | 3.15 |
| 4/24/2018 | 2.04 | 1.75 | 2.20 | 2.37 | 1.96 | 1.88 | 1.84 | 2.15 | 3.18 |
| 4/25/2018 | 2.07 | 1.76 | 2.21 | 2.37 | 1.97 | 1.91 | 1.84 | 2.15 | 3.21 |
| 4/26/2018 | 2.04 | 1.73 | 2.15 | 2.35 | 1.78 | 1.88 | 1.77 | 2.12 | 3.18 |
| 4/27/2018 | 2.05 | 1.73 | 2.13 | 2.34 | 1.85 | 1.94 | 1.82 | 2.10 | 3.13 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 4/30/2018 | 2.07 | 1.75 | 2.15 | 2.33 | 1.85 | 1.94 | 1.83 | 2.10 | 3.11 |
| 5/1/2018 | 2.05 | 1.72 | 2.15 | 2.31 | 1.82 | 1.89 | 1.82 | 2.10 | 3.13 |
| 5/2/2018 | 2.07 | 1.74 | 2.14 | 2.32 | 1.82 | 1.88 | 1.82 | 2.11 | 3.14 |
| 5/3/2018 | 2.08 | 1.73 | 2.15 | 2.33 | 1.83 | 1.88 | 1.82 | 2.13 | 3.12 |
| 5/4/2018 | 2.05 | 1.73 | 2.12 | 2.31 | 1.83 | 1.87 | 1.81 | 2.12 | 3.12 |
| 5/7/2018 | 2.04 | 1.74 | 2.13 | 2.32 | 1.85 | 1.89 | 1.82 | 2.15 | 3.12 |
| 5/8/2018 | 2.06 | 1.75 | 2.16 | 2.36 | 1.86 | 1.92 | 1.87 | 2.19 | 3.13 |
| 5/9/2018 | 2.06 | 1.75 | 2.18 | 2.40 | 1.86 | 1.92 | 1.86 | 2.19 | 3.16 |
| 5/10/2018 | 2.04 | 1.84 | 2.13 | 2.37 | 1.86 | 1.89 | 1.83 | 2.17 | 3.12 |
| 5/11/2018 | 2.06 | 1.86 | 2.14 | 2.36 | 1.88 | 1.89 | 1.83 | 2.18 | 3.10 |
| 5/14/2018 | 2.12 | 1.92 | 2.18 | 2.39 | 1.87 | 1.93 | 1.86 | 2.20 | 3.13 |
| 5/15/2018 | 2.15 | 1.95 | 2.18 | 2.43 | 1.89 | 1.95 | 1.87 | 2.23 | 3.20 |
| 5/16/2018 | 2.15 | 1.95 | 2.20 | 2.45 | 1.90 | 1.95 | 1.88 | 2.26 | 3.21 |
| 5/17/2018 | 2.13 | 1.96 | 2.18 | 2.47 | 1.89 | 1.95 | 1.88 | 2.27 | 3.25 |
| 5/18/2018 | 2.11 | 1.96 | 2.17 | 2.46 | 1.84 | 1.93 | 1.87 | 2.26 | 3.20 |
| 5/21/2018 | 2.09 | 1.96 | 2.14 | 2.43 | 1.85 | 1.90 | 1.85 | 2.26 | 3.20 |
| 5/22/2018 | 2.08 | 1.98 | 2.14 | 2.43 | 1.84 | 1.91 | 1.86 | 2.26 | 3.21 |
| 5/23/2018 | 2.05 | 1.96 | 2.11 | 2.41 | 1.83 | 1.88 | 1.85 | 2.25 | 3.17 |
| 5/24/2018 | 2.03 | 1.94 | 2.09 | 2.37 | 1.79 | 1.85 | 1.81 | 2.22 | 3.13 |
| 5/25/2018 | 2.03 | 1.96 | 2.08 | 2.35 | 1.78 | 1.84 | 1.83 | 2.19 | 3.09 |
| 5/28/2018 | NA | NA | NA | NA | NA | NA | NA | NA | 3.09 |
| 5/29/2018 | 2.03 | 1.93 | 2.06 | 2.33 | 1.76 | 1.82 | 1.79 | 2.17 | 2.96 |
| 5/30/2018 | 2.01 | 1.93 | 2.02 | 2.29 | 1.73 | 1.82 | 1.77 | 2.16 | 3.01 |
| 5/31/2018 | 2.03 | 1.94 | 2.01 | 2.36 | 1.77 | 1.86 | 1.81 | 2.19 | 3.00 |
| 6/1/2018 | 2.05 | 1.95 | 2.02 | 2.36 | 1.80 | 1.88 | 1.81 | 2.22 | 3.04 |
| 6/4/2018 | 2.05 | 1.93 | 2.00 | 2.38 | 1.79 | 1.88 | 1.81 | 2.23 | 3.08 |
| 6/5/2018 | 2.07 | 1.93 | 2.03 | 2.41 | 1.79 | 1.90 | 1.83 | 2.26 | 3.07 |
| 6/6/2018 | 2.13 | 1.90 | 2.11 | 2.43 | 1.79 | 1.93 | 1.86 | 2.30 | 3.13 |
| 6/7/2018 | 2.12 | 1.92 | 2.10 | 2.43 | 1.74 | 1.92 | 1.85 | 2.30 | 3.08 |
| 6/8/2018 | 2.15 | 1.95 | 2.13 | 2.43 | 1.73 | 1.92 | 1.85 | 2.30 | 3.08 |
| 6/11/2018 | 2.15 | 1.95 | 2.17 | 2.47 | 1.72 | 1.94 | 1.87 | 2.32 | 3.10 |
| 6/12/2018 | 2.13 | 1.93 | 2.11 | 2.44 | 1.71 | 1.92 | 1.84 | 2.29 | 3.09 |
| 6/13/2018 | 2.15 | 1.94 | 2.10 | 2.47 | 1.69 | 1.94 | 1.84 | 2.31 | 3.10 |
| 6/14/2018 | 2.12 | 1.91 | 2.09 | 2.46 | 1.67 | 1.91 | 1.82 | 2.28 | 3.05 |
| 6/15/2018 | 2.16 | 1.92 | 2.12 | 2.44 | 1.68 | 1.90 | 1.80 | 2.25 | 3.05 |
| 6/18/2018 | 2.10 | 1.90 | 2.09 | 2.42 | 1.69 | 1.89 | 1.79 | 2.22 | 3.05 |
| 6/19/2018 | 2.06 | 1.89 | 2.05 | 2.39 | 1.65 | 1.88 | 1.78 | 2.20 | 3.02 |
| 6/20/2018 | 2.07 | 1.88 | 2.08 | 2.39 | 1.65 | 1.88 | 1.76 | 2.19 | 3.06 |
| 6/21/2018 | 2.05 | 1.88 | 2.09 | 2.41 | 1.65 | 1.88 | 1.77 | 2.21 | 3.04 |
| 6/22/2018 | 2.03 | 1.91 | 2.11 | 2.38 | 1.64 | 1.88 | 1.75 | 2.18 | 3.04 |
| 6/25/2018 | 2.03 | 1.90 | 2.09 | 2.33 | 1.66 | 1.88 | 1.75 | 2.13 | 3.02 |
| 6/26/2018 | 2.00 | 1.91 | 2.07 | 2.33 | 1.66 | 1.88 | 1.75 | 2.13 | 3.03 |
| 6/27/2018 | 2.03 | 1.92 | 2.09 | 2.32 | 1.68 | 1.91 | 1.76 | 2.12 | 2.97 |
| 6/28/2018 | 2.05 | 1.93 | 2.10 | 2.32 | 1.68 | 1.92 | 1.77 | 2.13 | 2.97 |
| 6/29/2018 | 2.10 | 1.91 | 2.12 | 2.33 | 1.69 | 1.93 | 1.78 | 2.13 | 2.98 |
| 7/2/2018 | 2.03 | 1.89 | 2.11 | 2.31 | 1.67 | 1.88 | 1.75 | 2.11 | 2.99 |
| 7/3/2018 | 2.01 | 1.87 | 2.09 | 2.28 | 1.68 | 1.85 | 1.74 | 2.09 | 2.96 |
| 7/4/2018 | NA | NA | NA | NA | NA | NA | NA | NA | 2.96 |
| 7/5/2018 | 1.99 | 1.85 | 2.07 | 2.26 | 1.67 | 1.81 | 1.72 | 2.08 | 2.95 |
| 7/6/2018 | 1.99 | 1.86 | 2.05 | 2.23 | 1.66 | 1.78 | 1.70 | 2.06 | 2.94 |
| 7/9/2018 | 2.07 | 1.91 | 2.09 | 2.31 | 1.70 | 1.83 | 1.74 | 2.13 | 2.96 |
| 7/10/2018 | 2.06 | 1.91 | 2.08 | 2.28 | 1.70 | 1.82 | 1.72 | 2.11 | 2.97 |
| 7/11/2018 | 2.04 | 1.90 | 2.06 | 2.27 | 1.69 | 1.83 | 1.71 | 2.09 | 2.95 |
| 7/12/2018 | 2.04 | 1.91 | 2.07 | 2.26 | 1.68 | 1.84 | 1.72 | 2.09 | 2.95 |
| 7/13/2018 | 2.06 | 1.88 | 2.02 | 2.25 | 1.69 | 1.83 | 1.71 | 2.08 | 2.94 |
| 7/16/2018 | 2.06 | 1.88 | 2.01 | 2.25 | 1.69 | 1.83 | 1.70 | 2.08 | 2.96 |
| 7/17/2018 | 2.08 | 1.91 | 2.00 | 2.25 | 1.69 | 1.84 | 1.69 | 2.08 | 2.97 |
| 7/18/2018 | 2.10 | 1.93 | 2.00 | 2.26 | 1.70 | 1.84 | 1.70 | 2.08 | 2.99 |
| 7/19/2018 | 2.07 | 1.95 | 1.95 | 2.23 | 1.68 | 1.82 | 1.68 | 2.06 | 2.96 |
| 7/20/2018 | 2.08 | 1.95 | 1.97 | 2.40 | 1.69 | 1.85 | 1.70 | 2.08 | 3.03 |
| 7/23/2018 | 2.10 | 1.95 | 1.98 | 2.40 | 1.68 | 1.82 | 1.70 | 2.09 | 3.10 |
| 7/24/2018 | 2.10 | 1.95 | 1.96 | 2.39 | 1.70 | 1.82 | 1.70 | 2.08 | 3.08 |
| 7/25/2018 | 2.13 | 1.94 | 1.97 | 2.39 | 1.75 | 1.83 | 1.69 | 2.08 | 3.06 |
| 7/26/2018 | 2.08 | 1.92 | 1.96 | 2.36 | 1.74 | 1.79 | 1.66 | 2.06 | 3.10 |

| | YORW-US DIVYIELD | CTWS-US DIVYIELD | MSEX-US DIVYIELD | WTR-US DIVYIELD | SJW-US DIVYIELD | CWT-US DIVYIELD | AWR-US DIVYIELD | AWK-US DIVYIELD | 30y US T-Bond YIELD |
|-----------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| 7/27/2018 | 2.14 | 1.95 | 2.01 | 2.38 | 1.78 | 1.82 | 1.69 | 2.06 | 3.09 |
| 7/30/2018 | 2.15 | 1.93 | 2.04 | 2.40 | 1.77 | 1.85 | 1.71 | 2.08 | 3.11 |
| 7/31/2018 | 2.15 | 1.94 | 2.02 | 2.37 | 1.73 | 1.82 | 1.83 | 2.06 | 3.08 |
| 8/1/2018 | 2.20 | 1.98 | 2.07 | 2.41 | 1.76 | 1.87 | 1.86 | 2.10 | 3.13 |
| 8/2/2018 | 2.21 | 2.00 | 2.04 | 2.39 | 1.75 | 1.83 | 1.81 | 2.08 | 3.12 |
| 8/3/2018 | 2.27 | 1.99 | 2.10 | 2.37 | 1.77 | 1.88 | 1.83 | 2.07 | 3.09 |
| 8/6/2018 | 2.22 | 1.82 | 2.08 | 2.34 | 1.82 | 1.85 | 1.81 | 2.06 | 3.08 |
| 8/7/2018 | 2.24 | 1.81 | 2.02 | 2.35 | 1.80 | 1.87 | 1.82 | 2.07 | 3.12 |
| 8/8/2018 | 2.23 | 1.80 | 1.99 | 2.35 | 1.81 | 1.85 | 1.84 | 2.07 | 3.12 |
| 8/9/2018 | 2.24 | 1.80 | 1.98 | 2.34 | 1.81 | 1.84 | 1.84 | 2.06 | 3.08 |
| 8/10/2018 | 2.26 | 1.81 | 1.99 | 2.35 | 1.81 | 1.85 | 1.84 | 2.08 | 3.03 |
| 8/13/2018 | 2.25 | 1.81 | 1.96 | 2.36 | 1.79 | 1.87 | 1.85 | 2.08 | 3.05 |
| 8/14/2018 | 2.17 | 1.83 | 1.90 | 2.35 | 1.68 | 1.84 | 1.84 | 2.08 | 3.06 |
| 8/15/2018 | 2.20 | 1.84 | 1.92 | 2.34 | 1.70 | 1.86 | 1.85 | 2.06 | 3.03 |
| 8/16/2018 | 2.21 | 1.84 | 1.91 | 2.33 | 1.68 | 1.85 | 1.83 | 2.05 | 3.03 |
| 8/17/2018 | 2.17 | 1.81 | 1.89 | 2.32 | 1.81 | 1.83 | 1.82 | 2.03 | 3.03 |
| 8/20/2018 | 2.18 | 1.81 | 1.90 | 2.31 | 1.86 | 1.81 | 1.81 | 2.04 | 2.99 |
| 8/21/2018 | 2.16 | 1.81 | 1.88 | 2.32 | 1.86 | 1.81 | 1.80 | 2.05 | 3.00 |
| 8/22/2018 | 2.20 | 1.81 | 1.94 | 2.33 | 1.91 | 1.82 | 1.81 | 2.06 | 2.99 |
| 8/23/2018 | 2.18 | 1.82 | 1.95 | 2.33 | 1.96 | 1.83 | 1.80 | 2.06 | 2.97 |
| 8/24/2018 | 2.20 | 1.81 | 1.94 | 2.32 | 1.97 | 1.82 | 1.81 | 2.05 | 2.97 |
| 8/27/2018 | 2.21 | 1.81 | 1.99 | 2.34 | 2.00 | 1.84 | 1.84 | 2.07 | 3.00 |
| 8/28/2018 | 2.22 | 1.82 | 2.00 | 2.37 | 1.97 | 1.86 | 1.85 | 2.09 | 3.03 |
| 8/29/2018 | 2.25 | 1.82 | 2.00 | 2.36 | 1.95 | 1.85 | 1.84 | 2.08 | 3.02 |
| 8/30/2018 | 2.20 | 1.83 | 1.98 | 2.36 | 1.94 | 1.83 | 1.82 | 2.08 | 3.00 |
| 8/31/2018 | 2.21 | 1.82 | 1.95 | 2.36 | 1.93 | 1.82 | 1.82 | 2.08 | 3.02 |
| 9/3/2018 | NA | NA | NA | NA | NA | NA | NA | NA | 3.02 |
| 9/4/2018 | 2.22 | 1.82 | 1.96 | 2.33 | 1.94 | 1.82 | 1.81 | 2.05 | 3.07 |
| 9/5/2018 | 2.18 | 1.82 | 1.91 | 2.32 | 1.92 | 1.80 | 1.79 | 2.03 | 3.08 |
| 9/6/2018 | 2.16 | 1.82 | 1.92 | 2.32 | 1.90 | 1.79 | 1.79 | 2.04 | 3.06 |
| 9/7/2018 | 2.17 | 1.82 | 1.92 | 2.34 | 1.93 | 1.80 | 1.80 | 2.06 | 3.11 |
| 9/10/2018 | 2.15 | 1.82 | 1.93 | 2.33 | 1.91 | 1.80 | 1.81 | 2.05 | 3.09 |
| 9/11/2018 | 2.17 | 1.82 | 1.92 | 2.34 | 1.89 | 1.81 | 1.82 | 2.05 | 3.13 |
| 9/12/2018 | 2.21 | 1.82 | 1.93 | 2.34 | 1.90 | 1.82 | 1.83 | 2.06 | 3.11 |
| 9/13/2018 | 2.22 | 1.82 | 1.91 | 2.32 | 1.89 | 1.79 | 1.81 | 2.04 | 3.11 |
| 9/14/2018 | 2.22 | 1.82 | 1.86 | 2.30 | 1.88 | 1.76 | 1.79 | 2.04 | 3.13 |
| 9/17/2018 | 2.18 | 1.82 | 1.87 | 2.32 | 1.88 | 1.81 | 1.81 | 2.03 | 3.13 |
| 9/18/2018 | 2.24 | 1.82 | 1.87 | 2.33 | 1.89 | 1.82 | 1.83 | 2.04 | 3.20 |
| 9/19/2018 | 2.26 | 1.82 | 1.89 | 2.38 | 1.93 | 1.84 | 1.87 | 2.08 | 3.23 |
| 9/20/2018 | 2.24 | 1.82 | 1.88 | 2.36 | 1.92 | 1.83 | 1.86 | 2.06 | 3.21 |
| 9/21/2018 | 2.22 | 1.82 | 1.83 | 2.35 | 1.90 | 1.81 | 1.84 | 2.05 | 3.20 |
| 9/24/2018 | 2.22 | 1.81 | 1.84 | 2.37 | 1.89 | 1.80 | 1.85 | 2.07 | 3.21 |
| 9/25/2018 | 2.23 | 1.81 | 1.87 | 2.40 | 1.89 | 1.80 | 1.87 | 2.10 | 3.23 |
| 9/26/2018 | 2.22 | 1.82 | 1.89 | 2.42 | 1.89 | 1.81 | 1.89 | 2.12 | 3.19 |
| 9/27/2018 | 2.21 | 1.81 | 1.88 | 2.40 | 1.87 | 1.81 | 1.85 | 2.09 | 3.19 |
| 9/28/2018 | 2.19 | 1.80 | 1.85 | 2.37 | 1.83 | 1.75 | 1.80 | 2.07 | 3.19 |



| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 12/10/2007 | 223.91 | 4.60% |
| 12/11/2007 | 218.84 | 4.47% |
| 12/12/2007 | 219.12 | 4.51% |
| 12/13/2007 | 221.78 | 4.61% |
| 12/14/2007 | 218.35 | 4.66% |
| 12/18/2007 | 218.73 | 4.55% |
| 12/19/2007 | 217.32 | 4.47% |
| 12/20/2007 | 217.55 | 4.46% |
| 12/21/2007 | 219.19 | 4.58% |
| 12/24/2007 | 219.26 | 4.62% |
| 12/26/2007 | 218.31 | 4.68% |
| 12/27/2007 | 216.33 | 4.61% |
| 12/28/2007 | 218.00 | 4.51% |
| 12/31/2007 | 216.11 | 4.45% |
| 1/2/2008 | 213.17 | 4.35% |
| 1/3/2008 | 213.85 | 4.37% |
| 1/4/2008 | 214.60 | 4.36% |
| 1/7/2008 | 219.96 | 4.34% |
| 1/8/2008 | 219.78 | 4.35% |
| 1/9/2008 | 222.57 | 4.32% |
| 1/10/2008 | 221.49 | 4.44% |
| 1/11/2008 | 219.88 | 4.39% |
| 1/14/2008 | 220.48 | 4.37% |
| 1/15/2008 | 217.90 | 4.28% |
| 1/16/2008 | 214.49 | 4.32% |
| 1/17/2008 | 206.36 | 4.25% |
| 1/18/2008 | 202.83 | 4.28% |
| 1/22/2008 | 196.01 | 4.23% |
| 1/23/2008 | 202.80 | 4.23% |
| 1/24/2008 | 197.20 | 4.36% |
| 1/25/2008 | 193.82 | 4.28% |
| 1/28/2008 | 196.65 | 4.29% |
| 1/29/2008 | 197.39 | 4.34% |
| 1/30/2008 | 196.99 | 4.44% |
| 1/31/2008 | 201.06 | 4.35% |
| 2/1/2008 | 204.25 | 4.32% |
| 2/4/2008 | 207.37 | 4.37% |
| 2/5/2008 | 200.04 | 4.33% |
| 2/6/2008 | 199.73 | 4.37% |
| 2/7/2008 | 198.89 | 4.51% |
| 2/8/2008 | 197.79 | 4.43% |
| 2/11/2008 | 199.43 | 4.41% |
| 2/12/2008 | 201.70 | 4.46% |
| 2/13/2008 | 201.71 | 4.52% |
| 2/14/2008 | 199.58 | 4.67% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 2/15/2008 | 200.42 | 4.58% |
| 2/19/2008 | 199.97 | 4.66% |
| 2/20/2008 | 199.89 | 4.65% |
| 2/21/2008 | 196.52 | 4.54% |
| 2/22/2008 | 198.81 | 4.58% |
| 2/25/2008 | 199.65 | 4.67% |
| 2/26/2008 | 201.31 | 4.66% |
| 2/27/2008 | 197.58 | 4.65% |
| 2/28/2008 | 196.27 | 4.55% |
| 2/29/2008 | 190.38 | 4.41% |
| 3/3/2008 | 192.61 | 4.42% |
| 3/4/2008 | 195.52 | 4.52% |
| 3/5/2008 | 195.62 | 4.60% |
| 3/6/2008 | 191.28 | 4.57% |
| 3/7/2008 | 190.50 | 4.55% |
| 3/10/2008 | 189.22 | 4.45% |
| 3/11/2008 | 195.22 | 4.53% |
| 3/12/2008 | 192.64 | 4.40% |
| 3/13/2008 | 192.99 | 4.47% |
| 3/14/2008 | 191.28 | 4.35% |
| 3/17/2008 | 191.20 | 4.29% |
| 3/18/2008 | 194.54 | 4.35% |
| 3/19/2008 | 190.34 | 4.22% |
| 3/20/2008 | 191.44 | 4.17% |
| 3/24/2008 | 190.90 | 4.33% |
| 3/25/2008 | 190.77 | 4.30% |
| 3/26/2008 | 191.74 | 4.33% |
| 3/27/2008 | 192.79 | 4.38% |
| 3/28/2008 | 191.14 | 4.33% |
| 3/31/2008 | 193.04 | 4.30% |
| 4/1/2008 | 197.98 | 4.40% |
| 4/2/2008 | 199.36 | 4.38% |
| 4/3/2008 | 198.47 | 4.40% |
| 4/4/2008 | 199.39 | 4.32% |
| 4/7/2008 | 199.67 | 4.36% |
| 4/8/2008 | 200.48 | 4.37% |
| 4/9/2008 | 200.49 | 4.31% |
| 4/10/2008 | 199.31 | 4.34% |
| 4/11/2008 | 199.31 | 4.30% |
| 4/14/2008 | 199.48 | 4.35% |
| 4/15/2008 | 201.07 | 4.42% |
| 4/16/2008 | 205.55 | 4.54% |
| 4/17/2008 | 205.60 | 4.54% |
| 4/18/2008 | 206.05 | 4.51% |
| 4/21/2008 | 204.77 | 4.48% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 4/22/2008 | 203.63 | 4.46% |
| 4/23/2008 | 205.24 | 4.49% |
| 4/24/2008 | 203.76 | 4.56% |
| 4/25/2008 | 204.33 | 4.61% |
| 4/28/2008 | 203.94 | 4.57% |
| 4/29/2008 | 202.81 | 4.55% |
| 4/30/2008 | 203.09 | 4.49% |
| 5/1/2008 | 205.20 | 4.49% |
| 5/2/2008 | 207.39 | 4.57% |
| 5/5/2008 | 204.60 | 4.58% |
| 5/6/2008 | 204.64 | 4.64% |
| 5/7/2008 | 201.62 | 4.61% |
| 5/8/2008 | 202.48 | 4.50% |
| 5/9/2008 | 202.98 | 4.53% |
| 5/12/2008 | 204.91 | 4.53% |
| 5/13/2008 | 203.96 | 4.62% |
| 5/14/2008 | 205.71 | 4.63% |
| 5/15/2008 | 205.14 | 4.56% |
| 5/16/2008 | 206.42 | 4.58% |
| 5/19/2008 | 208.79 | 4.56% |
| 5/20/2008 | 209.48 | 4.53% |
| 5/21/2008 | 209.38 | 4.55% |
| 5/22/2008 | 210.35 | 4.63% |
| 5/23/2008 | 206.25 | 4.57% |
| 5/27/2008 | 207.77 | 4.65% |
| 5/28/2008 | 207.71 | 4.71% |
| 5/29/2008 | 209.15 | 4.76% |
| 5/30/2008 | 208.96 | 4.72% |
| 6/2/2008 | 206.81 | 4.68% |
| 6/3/2008 | 205.60 | 4.63% |
| 6/4/2008 | 207.92 | 4.71% |
| 6/5/2008 | 210.25 | 4.75% |
| 6/6/2008 | 204.83 | 4.65% |
| 6/9/2008 | 208.01 | 4.64% |
| 6/10/2008 | 208.24 | 4.70% |
| 6/11/2008 | 206.27 | 4.72% |
| 6/12/2008 | 206.17 | 4.77% |
| 6/13/2008 | 209.20 | 4.79% |
| 6/16/2008 | 209.18 | 4.77% |
| 6/17/2008 | 209.26 | 4.78% |
| 6/18/2008 | 208.55 | 4.72% |
| 6/19/2008 | 210.24 | 4.76% |
| 6/20/2008 | 206.98 | 4.71% |
| 6/23/2008 | 208.81 | 4.71% |
| 6/24/2008 | 208.06 | 4.65% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 6/25/2008 | 209.05 | 4.65% |
| 6/26/2008 | 203.39 | 4.62% |
| 6/27/2008 | 202.14 | 4.53% |
| 6/30/2008 | 206.74 | 4.53% |
| 7/1/2008 | 208.04 | 4.55% |
| 7/2/2008 | 206.81 | 4.51% |
| 7/3/2008 | 205.29 | 4.53% |
| 7/7/2008 | 203.52 | 4.51% |
| 7/8/2008 | 204.38 | 4.46% |
| 7/9/2008 | 206.21 | 4.42% |
| 7/10/2008 | 207.22 | 4.42% |
| 7/11/2008 | 205.50 | 4.52% |
| 7/14/2008 | 202.83 | 4.47% |
| 7/15/2008 | 201.85 | 4.48% |
| 7/16/2008 | 198.00 | 4.59% |
| 7/17/2008 | 194.82 | 4.65% |
| 7/18/2008 | 196.47 | 4.66% |
| 7/21/2008 | 198.80 | 4.64% |
| 7/22/2008 | 198.57 | 4.67% |
| 7/23/2008 | 194.01 | 4.69% |
| 7/24/2008 | 192.71 | 4.60% |
| 7/25/2008 | 191.52 | 4.69% |
| 7/28/2008 | 191.16 | 4.63% |
| 7/29/2008 | 191.92 | 4.64% |
| 7/30/2008 | 194.74 | 4.64% |
| 7/31/2008 | 193.77 | 4.59% |
| 8/1/2008 | 187.33 | 4.57% |
| 8/4/2008 | 185.05 | 4.58% |
| 8/5/2008 | 187.80 | 4.63% |
| 8/6/2008 | 187.07 | 4.68% |
| 8/7/2008 | 186.74 | 4.56% |
| 8/8/2008 | 189.31 | 4.55% |
| 8/11/2008 | 191.02 | 4.61% |
| 8/12/2008 | 187.05 | 4.55% |
| 8/13/2008 | 188.49 | 4.57% |
| 8/14/2008 | 186.05 | 4.52% |
| 8/15/2008 | 187.19 | 4.47% |
| 8/18/2008 | 187.38 | 4.44% |
| 8/19/2008 | 187.57 | 4.47% |
| 8/20/2008 | 188.76 | 4.43% |
| 8/21/2008 | 190.75 | 4.46% |
| 8/22/2008 | 191.19 | 4.46% |
| 8/25/2008 | 189.08 | 4.40% |
| 8/26/2008 | 191.24 | 4.40% |
| 8/27/2008 | 192.62 | 4.38% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 8/28/2008 | 193.78 | 4.38% |
| 8/29/2008 | 190.18 | 4.43% |
| 9/2/2008 | 187.51 | 4.36% |
| 9/3/2008 | 184.71 | 4.32% |
| 9/4/2008 | 182.48 | 4.27% |
| 9/5/2008 | 178.92 | 4.27% |
| 9/8/2008 | 183.25 | 4.26% |
| 9/9/2008 | 177.57 | 4.20% |
| 9/10/2008 | 178.81 | 4.23% |
| 9/11/2008 | 180.96 | 4.20% |
| 9/12/2008 | 183.45 | 4.32% |
| 9/15/2008 | 177.66 | 4.12% |
| 9/16/2008 | 175.78 | 4.08% |
| 9/17/2008 | 166.42 | 4.08% |
| 9/18/2008 | 172.07 | 4.14% |
| 9/19/2008 | 176.92 | 4.36% |
| 9/22/2008 | 173.36 | 4.41% |
| 9/23/2008 | 171.34 | 4.43% |
| 9/24/2008 | 171.63 | 4.40% |
| 9/25/2008 | 176.14 | 4.40% |
| 9/26/2008 | 174.49 | 4.36% |
| 9/29/2008 | 165.93 | 4.13% |
| 9/30/2008 | 168.00 | 4.31% |
| 10/1/2008 | 168.68 | 4.22% |
| 10/2/2008 | 164.18 | 4.16% |
| 10/3/2008 | 163.07 | 4.11% |
| 10/6/2008 | 154.42 | 3.99% |
| 10/7/2008 | 148.59 | 4.01% |
| 10/8/2008 | 145.75 | 4.09% |
| 10/9/2008 | 136.77 | 4.14% |
| 10/10/2008 | 130.07 | 4.15% |
| 10/14/2008 | 145.91 | 4.27% |
| 10/15/2008 | 133.98 | 4.25% |
| 10/16/2008 | 139.08 | 4.25% |
| 10/17/2008 | 140.46 | 4.32% |
| 10/20/2008 | 151.78 | 4.26% |
| 10/21/2008 | 146.16 | 4.20% |
| 10/22/2008 | 137.44 | 4.07% |
| 10/23/2008 | 144.02 | 3.99% |
| 10/24/2008 | 139.36 | 4.11% |
| 10/27/2008 | 134.58 | 4.12% |
| 10/28/2008 | 149.06 | 4.19% |
| 10/29/2008 | 144.29 | 4.26% |
| 10/30/2008 | 150.52 | 4.30% |
| 10/31/2008 | 148.06 | 4.35% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 11/3/2008 | 148.49 | 4.33% |
| 11/4/2008 | 151.85 | 4.20% |
| 11/5/2008 | 145.79 | 4.13% |
| 11/6/2008 | 140.00 | 4.19% |
| 11/7/2008 | 147.10 | 4.25% |
| 11/10/2008 | 142.78 | 4.21% |
| 11/12/2008 | 139.12 | 4.17% |
| 11/13/2008 | 149.32 | 4.34% |
| 11/14/2008 | 144.89 | 4.22% |
| 11/17/2008 | 144.25 | 4.20% |
| 11/18/2008 | 144.50 | 4.14% |
| 11/19/2008 | 139.90 | 3.96% |
| 11/20/2008 | 133.16 | 3.64% |
| 11/21/2008 | 144.86 | 3.70% |
| 11/24/2008 | 146.93 | 3.78% |
| 11/25/2008 | 148.01 | 3.63% |
| 11/26/2008 | 148.83 | 3.54% |
| 11/28/2008 | 151.66 | 3.45% |
| 12/1/2008 | 141.74 | 3.22% |
| 12/2/2008 | 144.77 | 3.18% |
| 12/3/2008 | 147.95 | 3.17% |
| 12/4/2008 | 141.19 | 3.06% |
| 12/5/2008 | 144.42 | 3.11% |
| 12/8/2008 | 145.57 | 3.16% |
| 12/9/2008 | 142.91 | 3.06% |
| 12/10/2008 | 145.53 | 3.09% |
| 12/11/2008 | 144.31 | 3.07% |
| 12/12/2008 | 144.99 | 3.07% |
| 12/15/2008 | 142.64 | 2.98% |
| 12/16/2008 | 147.73 | 2.86% |
| 12/17/2008 | 143.41 | 2.66% |
| 12/18/2008 | 144.58 | 2.53% |
| 12/19/2008 | 144.44 | 2.55% |
| 12/22/2008 | 143.91 | 2.60% |
| 12/23/2008 | 141.49 | 2.63% |
| 12/24/2008 | 142.46 | 2.63% |
| 12/26/2008 | 143.20 | 2.61% |
| 12/29/2008 | 143.09 | 2.63% |
| 12/30/2008 | 145.42 | 2.58% |
| 12/31/2008 | 147.93 | 2.69% |
| 1/2/2009 | 151.29 | 2.83% |
| 1/5/2009 | 152.38 | 3.00% |
| 1/6/2009 | 151.16 | 3.04% |
| 1/7/2009 | 148.64 | 3.05% |
| 1/8/2009 | 149.20 | 3.04% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 1/9/2009 | 147.77 | 3.04% |
| 1/12/2009 | 147.99 | 2.99% |
| 1/13/2009 | 145.01 | 3.00% |
| 1/14/2009 | 143.12 | 2.89% |
| 1/15/2009 | 144.02 | 2.86% |
| 1/16/2009 | 146.98 | 2.89% |
| 1/20/2009 | 144.17 | 2.97% |
| 1/21/2009 | 146.13 | 3.15% |
| 1/22/2009 | 146.03 | 3.25% |
| 1/23/2009 | 146.44 | 3.32% |
| 1/26/2009 | 149.89 | 3.39% |
| 1/27/2009 | 150.41 | 3.26% |
| 1/28/2009 | 151.47 | 3.44% |
| 1/29/2009 | 150.29 | 3.57% |
| 1/30/2009 | 146.71 | 3.58% |
| 2/2/2009 | 147.46 | 3.47% |
| 2/3/2009 | 148.76 | 3.64% |
| 2/4/2009 | 149.92 | 3.65% |
| 2/5/2009 | 150.74 | 3.63% |
| 2/6/2009 | 152.21 | 3.70% |
| 2/9/2009 | 150.68 | 3.69% |
| 2/10/2009 | 146.18 | 3.54% |
| 2/11/2009 | 145.36 | 3.45% |
| 2/12/2009 | 144.02 | 3.47% |
| 2/13/2009 | 143.62 | 3.68% |
| 2/17/2009 | 136.58 | 3.47% |
| 2/18/2009 | 134.82 | 3.54% |
| 2/19/2009 | 135.68 | 3.68% |
| 2/20/2009 | 132.16 | 3.56% |
| 2/23/2009 | 128.92 | 3.53% |
| 2/24/2009 | 133.44 | 3.49% |
| 2/25/2009 | 131.85 | 3.59% |
| 2/26/2009 | 129.62 | 3.66% |
| 2/27/2009 | 127.71 | 3.71% |
| 3/2/2009 | 122.93 | 3.64% |
| 3/3/2009 | 118.53 | 3.67% |
| 3/4/2009 | 120.75 | 3.69% |
| 3/5/2009 | 116.36 | 3.51% |
| 3/6/2009 | 116.70 | 3.50% |
| 3/9/2009 | 113.81 | 3.59% |
| 3/10/2009 | 116.52 | 3.70% |
| 3/11/2009 | 115.89 | 3.67% |
| 3/12/2009 | 117.60 | 3.63% |
| 3/13/2009 | 119.23 | 3.66% |
| 3/16/2009 | 122.29 | 3.76% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 3/17/2009 | 124.56 | 3.83% |
| 3/18/2009 | 128.22 | 3.57% |
| 3/19/2009 | 129.78 | 3.62% |
| 3/20/2009 | 128.96 | 3.65% |
| 3/23/2009 | 134.15 | 3.69% |
| 3/24/2009 | 131.14 | 3.60% |
| 3/25/2009 | 130.82 | 3.73% |
| 3/26/2009 | 132.86 | 3.66% |
| 3/27/2009 | 130.85 | 3.62% |
| 3/30/2009 | 128.26 | 3.60% |
| 3/31/2009 | 130.39 | 3.56% |
| 4/1/2009 | 130.69 | 3.51% |
| 4/2/2009 | 132.26 | 3.57% |
| 4/3/2009 | 133.06 | 3.70% |
| 4/6/2009 | 131.50 | 3.73% |
| 4/7/2009 | 130.81 | 3.72% |
| 4/8/2009 | 132.55 | 3.66% |
| 4/9/2009 | 132.52 | 3.76% |
| 4/13/2009 | 130.66 | 3.69% |
| 4/14/2009 | 128.88 | 3.64% |
| 4/15/2009 | 130.81 | 3.66% |
| 4/16/2009 | 131.00 | 3.72% |
| 4/17/2009 | 131.18 | 3.79% |
| 4/20/2009 | 129.40 | 3.69% |
| 4/21/2009 | 130.04 | 3.74% |
| 4/22/2009 | 128.44 | 3.82% |
| 4/23/2009 | 128.89 | 3.80% |
| 4/24/2009 | 128.51 | 3.89% |
| 4/27/2009 | 129.61 | 3.84% |
| 4/28/2009 | 130.09 | 3.97% |
| 4/29/2009 | 131.29 | 4.01% |
| 4/30/2009 | 130.94 | 4.05% |
| 5/1/2009 | 134.42 | 4.09% |
| 5/4/2009 | 136.42 | 4.06% |
| 5/5/2009 | 136.07 | 4.06% |
| 5/6/2009 | 135.64 | 4.09% |
| 5/7/2009 | 136.43 | 4.25% |
| 5/8/2009 | 138.46 | 4.28% |
| 5/11/2009 | 137.58 | 4.18% |
| 5/12/2009 | 138.41 | 4.16% |
| 5/13/2009 | 134.65 | 4.09% |
| 5/14/2009 | 134.14 | 4.06% |
| 5/15/2009 | 130.93 | 4.09% |
| 5/18/2009 | 130.93 | 4.18% |
| 5/19/2009 | 133.19 | 4.21% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 5/20/2009 | 131.06 | 4.14% |
| 5/21/2009 | 129.55 | 4.30% |
| 5/22/2009 | 130.43 | 4.38% |
| 5/26/2009 | 134.03 | 4.45% |
| 5/27/2009 | 131.37 | 4.59% |
| 5/28/2009 | 133.98 | 4.54% |
| 5/29/2009 | 135.00 | 4.34% |
| 6/1/2009 | 139.50 | 4.55% |
| 6/2/2009 | 137.91 | 4.50% |
| 6/3/2009 | 135.46 | 4.45% |
| 6/4/2009 | 136.60 | 4.58% |
| 6/5/2009 | 136.77 | 4.63% |
| 6/8/2009 | 135.75 | 4.65% |
| 6/9/2009 | 135.10 | 4.64% |
| 6/10/2009 | 137.25 | 4.76% |
| 6/11/2009 | 140.00 | 4.69% |
| 6/12/2009 | 141.96 | 4.65% |
| 6/15/2009 | 138.93 | 4.61% |
| 6/16/2009 | 138.43 | 4.48% |
| 6/17/2009 | 138.25 | 4.50% |
| 6/18/2009 | 141.39 | 4.63% |
| 6/19/2009 | 139.70 | 4.52% |
| 6/22/2009 | 139.70 | 4.45% |
| 6/23/2009 | 138.33 | 4.37% |
| 6/24/2009 | 139.38 | 4.44% |
| 6/25/2009 | 141.78 | 4.33% |
| 6/26/2009 | 141.10 | 4.30% |
| 6/29/2009 | 142.88 | 4.31% |
| 6/30/2009 | 141.90 | 4.32% |
| 7/1/2009 | 143.77 | 4.34% |
| 7/2/2009 | 139.07 | 4.32% |
| 7/6/2009 | 140.45 | 4.35% |
| 7/7/2009 | 137.42 | 4.31% |
| 7/8/2009 | 136.94 | 4.17% |
| 7/9/2009 | 137.46 | 4.31% |
| 7/10/2009 | 136.94 | 4.20% |
| 7/13/2009 | 139.15 | 4.25% |
| 7/14/2009 | 140.16 | 4.38% |
| 7/15/2009 | 142.97 | 4.48% |
| 7/16/2009 | 143.25 | 4.45% |
| 7/17/2009 | 142.18 | 4.53% |
| 7/20/2009 | 143.45 | 4.47% |
| 7/21/2009 | 145.03 | 4.38% |
| 7/22/2009 | 144.21 | 4.45% |
| 7/23/2009 | 147.92 | 4.58% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 7/24/2009 | 150.10 | 4.55% |
| 7/27/2009 | 149.83 | 4.62% |
| 7/28/2009 | 147.31 | 4.56% |
| 7/29/2009 | 146.82 | 4.50% |
| 7/30/2009 | 148.70 | 4.44% |
| 7/31/2009 | 147.13 | 4.31% |
| 8/3/2009 | 148.23 | 4.42% |
| 8/4/2009 | 146.48 | 4.45% |
| 8/5/2009 | 145.12 | 4.57% |
| 8/6/2009 | 145.38 | 4.53% |
| 8/7/2009 | 146.58 | 4.61% |
| 8/10/2009 | 146.87 | 4.52% |
| 8/11/2009 | 146.54 | 4.44% |
| 8/12/2009 | 147.24 | 4.53% |
| 8/13/2009 | 147.01 | 4.44% |
| 8/14/2009 | 146.97 | 4.41% |
| 8/17/2009 | 145.00 | 4.33% |
| 8/18/2009 | 145.21 | 4.35% |
| 8/19/2009 | 146.17 | 4.28% |
| 8/20/2009 | 147.13 | 4.24% |
| 8/21/2009 | 150.02 | 4.36% |
| 8/24/2009 | 150.28 | 4.27% |
| 8/25/2009 | 149.56 | 4.22% |
| 8/26/2009 | 149.33 | 4.20% |
| 8/27/2009 | 148.94 | 4.23% |
| 8/28/2009 | 148.92 | 4.21% |
| 8/31/2009 | 147.38 | 4.18% |
| 9/1/2009 | 146.32 | 4.19% |
| 9/2/2009 | 145.07 | 4.09% |
| 9/3/2009 | 145.54 | 4.15% |
| 9/4/2009 | 146.03 | 4.27% |
| 9/8/2009 | 146.19 | 4.31% |
| 9/9/2009 | 146.03 | 4.33% |
| 9/10/2009 | 146.09 | 4.19% |
| 9/11/2009 | 145.57 | 4.18% |
| 9/14/2009 | 147.82 | 4.22% |
| 9/15/2009 | 148.94 | 4.27% |
| 9/16/2009 | 151.19 | 4.26% |
| 9/17/2009 | 150.33 | 4.19% |
| 9/18/2009 | 150.85 | 4.24% |
| 9/21/2009 | 150.21 | 4.23% |
| 9/22/2009 | 149.90 | 4.20% |
| 9/23/2009 | 149.32 | 4.21% |
| 9/24/2009 | 149.14 | 4.17% |
| 9/25/2009 | 148.63 | 4.10% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 9/28/2009 | 149.96 | 4.04% |
| 9/29/2009 | 150.22 | 4.03% |
| 9/30/2009 | 148.93 | 4.03% |
| 10/1/2009 | 146.28 | 3.97% |
| 10/2/2009 | 144.99 | 4.01% |
| 10/5/2009 | 146.77 | 4.01% |
| 10/6/2009 | 147.80 | 4.07% |
| 10/7/2009 | 147.53 | 3.99% |
| 10/8/2009 | 147.83 | 4.09% |
| 10/9/2009 | 148.77 | 4.22% |
| 10/13/2009 | 148.66 | 4.16% |
| 10/14/2009 | 149.19 | 4.28% |
| 10/15/2009 | 150.50 | 4.31% |
| 10/16/2009 | 150.88 | 4.24% |
| 10/19/2009 | 153.13 | 4.21% |
| 10/20/2009 | 151.36 | 4.16% |
| 10/21/2009 | 151.63 | 4.22% |
| 10/22/2009 | 152.08 | 4.24% |
| 10/23/2009 | 149.56 | 4.29% |
| 10/26/2009 | 147.61 | 4.37% |
| 10/27/2009 | 147.12 | 4.29% |
| 10/28/2009 | 145.60 | 4.25% |
| 10/29/2009 | 146.97 | 4.35% |
| 10/30/2009 | 144.15 | 4.23% |
| 11/2/2009 | 143.75 | 4.26% |
| 11/3/2009 | 143.44 | 4.34% |
| 11/4/2009 | 144.42 | 4.41% |
| 11/5/2009 | 146.85 | 4.41% |
| 11/6/2009 | 146.48 | 4.40% |
| 11/9/2009 | 149.01 | 4.40% |
| 11/10/2009 | 149.49 | 4.41% |
| 11/12/2009 | 147.12 | 4.41% |
| 11/13/2009 | 148.30 | 4.36% |
| 11/16/2009 | 150.21 | 4.26% |
| 11/17/2009 | 149.66 | 4.26% |
| 11/18/2009 | 148.99 | 4.29% |
| 11/19/2009 | 147.15 | 4.29% |
| 11/20/2009 | 147.50 | 4.30% |
| 11/23/2009 | 149.53 | 4.29% |
| 11/24/2009 | 150.04 | 4.25% |
| 11/25/2009 | 151.40 | 4.23% |
| 11/27/2009 | 148.95 | 4.21% |
| 11/30/2009 | 150.16 | 4.20% |
| 12/1/2009 | 152.86 | 4.26% |
| 12/2/2009 | 154.87 | 4.26% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 12/3/2009 | 155.35 | 4.33% |
| 12/4/2009 | 154.70 | 4.40% |
| 12/7/2009 | 155.83 | 4.40% |
| 12/8/2009 | 155.22 | 4.39% |
| 12/9/2009 | 155.78 | 4.41% |
| 12/10/2009 | 157.60 | 4.50% |
| 12/11/2009 | 160.21 | 4.49% |
| 12/14/2009 | 160.87 | 4.48% |
| 12/15/2009 | 160.27 | 4.52% |
| 12/16/2009 | 159.63 | 4.52% |
| 12/17/2009 | 158.68 | 4.42% |
| 12/18/2009 | 159.39 | 4.46% |
| 12/21/2009 | 159.98 | 4.56% |
| 12/22/2009 | 158.90 | 4.60% |
| 12/23/2009 | 159.14 | 4.61% |
| 12/24/2009 | 160.26 | 4.68% |
| 12/28/2009 | 160.50 | 4.69% |
| 12/29/2009 | 160.32 | 4.64% |
| 12/30/2009 | 160.43 | 4.61% |
| 12/31/2009 | 157.99 | 4.63% |
| 1/4/2010 | 158.33 | 4.65% |
| 1/5/2010 | 156.51 | 4.59% |
| 1/6/2010 | 157.28 | 4.70% |
| 1/7/2010 | 156.43 | 4.69% |
| 1/8/2010 | 156.23 | 4.70% |
| 1/11/2010 | 157.95 | 4.74% |
| 1/12/2010 | 157.36 | 4.62% |
| 1/13/2010 | 158.78 | 4.71% |
| 1/14/2010 | 158.29 | 4.63% |
| 1/15/2010 | 157.27 | 4.58% |
| 1/19/2010 | 159.11 | 4.60% |
| 1/20/2010 | 157.43 | 4.54% |
| 1/21/2010 | 155.21 | 4.50% |
| 1/22/2010 | 151.84 | 4.50% |
| 1/25/2010 | 152.69 | 4.55% |
| 1/26/2010 | 153.26 | 4.56% |
| 1/27/2010 | 152.47 | 4.55% |
| 1/28/2010 | 150.82 | 4.57% |
| 1/29/2010 | 149.93 | 4.51% |
| 2/1/2010 | 151.04 | 4.56% |
| 2/2/2010 | 152.29 | 4.55% |
| 2/3/2010 | 151.14 | 4.62% |
| 2/4/2010 | 147.15 | 4.53% |
| 2/5/2010 | 146.75 | 4.51% |
| 2/8/2010 | 145.12 | 4.52% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 2/9/2010 | 146.51 | 4.58% |
| 2/10/2010 | 145.68 | 4.65% |
| 2/11/2010 | 146.45 | 4.69% |
| 2/12/2010 | 145.48 | 4.66% |
| 2/16/2010 | 148.18 | 4.63% |
| 2/17/2010 | 147.80 | 4.70% |
| 2/18/2010 | 148.66 | 4.74% |
| 2/19/2010 | 150.78 | 4.71% |
| 2/22/2010 | 149.79 | 4.73% |
| 2/23/2010 | 148.58 | 4.63% |
| 2/24/2010 | 148.67 | 4.63% |
| 2/25/2010 | 148.24 | 4.58% |
| 2/26/2010 | 147.14 | 4.55% |
| 3/1/2010 | 149.09 | 4.56% |
| 3/2/2010 | 149.78 | 4.57% |
| 3/3/2010 | 149.64 | 4.58% |
| 3/4/2010 | 149.77 | 4.56% |
| 3/5/2010 | 151.42 | 4.64% |
| 3/8/2010 | 151.31 | 4.68% |
| 3/9/2010 | 150.89 | 4.68% |
| 3/10/2010 | 151.07 | 4.69% |
| 3/11/2010 | 151.44 | 4.66% |
| 3/12/2010 | 150.40 | 4.62% |
| 3/15/2010 | 151.12 | 4.63% |
| 3/16/2010 | 152.71 | 4.59% |
| 3/17/2010 | 153.24 | 4.56% |
| 3/18/2010 | 152.57 | 4.59% |
| 3/19/2010 | 152.26 | 4.58% |
| 3/22/2010 | 151.31 | 4.57% |
| 3/23/2010 | 151.78 | 4.60% |
| 3/24/2010 | 150.29 | 4.72% |
| 3/25/2010 | 149.27 | 4.77% |
| 3/26/2010 | 149.65 | 4.75% |
| 3/29/2010 | 151.41 | 4.76% |
| 3/30/2010 | 151.17 | 4.75% |
| 3/31/2010 | 150.70 | 4.72% |
| 4/1/2010 | 152.66 | 4.74% |
| 4/5/2010 | 153.51 | 4.85% |
| 4/6/2010 | 154.85 | 4.84% |
| 4/7/2010 | 153.42 | 4.74% |
| 4/8/2010 | 152.53 | 4.75% |
| 4/9/2010 | 153.37 | 4.74% |
| 4/12/2010 | 153.91 | 4.70% |
| 4/13/2010 | 153.36 | 4.68% |
| 4/14/2010 | 153.41 | 4.72% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 4/15/2010 | 153.13 | 4.72% |
| 4/16/2010 | 151.48 | 4.67% |
| 4/19/2010 | 151.74 | 4.70% |
| 4/20/2010 | 153.47 | 4.67% |
| 4/21/2010 | 153.70 | 4.61% |
| 4/22/2010 | 154.24 | 4.65% |
| 4/23/2010 | 155.53 | 4.67% |
| 4/26/2010 | 154.93 | 4.67% |
| 4/27/2010 | 152.18 | 4.56% |
| 4/28/2010 | 153.60 | 4.63% |
| 4/29/2010 | 153.65 | 4.60% |
| 4/30/2010 | 154.37 | 4.53% |
| 5/3/2010 | 156.43 | 4.53% |
| 5/4/2010 | 153.57 | 4.43% |
| 5/5/2010 | 152.44 | 4.39% |
| 5/6/2010 | 148.33 | 4.19% |
| 5/7/2010 | 147.45 | 4.28% |
| 5/10/2010 | 151.84 | 4.41% |
| 5/11/2010 | 152.13 | 4.42% |
| 5/12/2010 | 153.42 | 4.47% |
| 5/13/2010 | 152.58 | 4.47% |
| 5/14/2010 | 151.31 | 4.32% |
| 5/17/2010 | 151.45 | 4.35% |
| 5/18/2010 | 149.95 | 4.26% |
| 5/19/2010 | 148.52 | 4.24% |
| 5/20/2010 | 143.75 | 4.13% |
| 5/21/2010 | 144.55 | 4.07% |
| 5/24/2010 | 143.27 | 4.12% |
| 5/25/2010 | 142.28 | 4.07% |
| 5/26/2010 | 142.05 | 4.11% |
| 5/27/2010 | 144.96 | 4.24% |
| 5/28/2010 | 144.92 | 4.22% |
| 6/1/2010 | 141.65 | 4.19% |
| 6/2/2010 | 144.66 | 4.24% |
| 6/3/2010 | 146.06 | 4.29% |
| 6/4/2010 | 141.74 | 4.13% |
| 6/7/2010 | 142.47 | 4.11% |
| 6/8/2010 | 144.33 | 4.10% |
| 6/9/2010 | 143.38 | 4.12% |
| 6/10/2010 | 147.22 | 4.25% |
| 6/11/2010 | 147.19 | 4.15% |
| 6/14/2010 | 147.79 | 4.20% |
| 6/15/2010 | 150.78 | 4.23% |
| 6/16/2010 | 151.67 | 4.18% |
| 6/17/2010 | 152.80 | 4.13% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 6/18/2010 | 152.99 | 4.15% |
| 6/21/2010 | 151.81 | 4.17% |
| 6/22/2010 | 148.06 | 4.10% |
| 6/23/2010 | 146.49 | 4.05% |
| 6/24/2010 | 146.02 | 4.09% |
| 6/25/2010 | 146.47 | 4.07% |
| 6/28/2010 | 147.47 | 4.01% |
| 6/29/2010 | 144.46 | 3.94% |
| 6/30/2010 | 143.44 | 3.91% |
| 7/1/2010 | 142.97 | 3.88% |
| 7/2/2010 | 143.04 | 3.94% |
| 7/6/2010 | 144.71 | 3.89% |
| 7/7/2010 | 149.22 | 3.96% |
| 7/8/2010 | 150.37 | 4.00% |
| 7/9/2010 | 151.32 | 4.04% |
| 7/12/2010 | 151.81 | 4.05% |
| 7/13/2010 | 152.33 | 4.10% |
| 7/14/2010 | 152.43 | 4.03% |
| 7/15/2010 | 153.38 | 3.97% |
| 7/16/2010 | 150.86 | 3.95% |
| 7/19/2010 | 153.09 | 3.99% |
| 7/20/2010 | 154.37 | 3.99% |
| 7/21/2010 | 152.19 | 3.89% |
| 7/22/2010 | 154.68 | 3.95% |
| 7/23/2010 | 154.82 | 4.01% |
| 7/26/2010 | 155.84 | 4.03% |
| 7/27/2010 | 158.35 | 4.08% |
| 7/28/2010 | 157.49 | 4.07% |
| 7/29/2010 | 154.95 | 4.08% |
| 7/30/2010 | 153.97 | 3.98% |
| 8/2/2010 | 157.04 | 4.06% |
| 8/3/2010 | 156.59 | 4.04% |
| 8/4/2010 | 156.73 | 4.07% |
| 8/5/2010 | 156.80 | 4.05% |
| 8/6/2010 | 156.97 | 4.00% |
| 8/9/2010 | 157.61 | 4.01% |
| 8/10/2010 | 158.29 | 4.00% |
| 8/11/2010 | 155.11 | 3.93% |
| 8/12/2010 | 154.50 | 3.94% |
| 8/13/2010 | 155.00 | 3.87% |
| 8/16/2010 | 155.08 | 3.72% |
| 8/17/2010 | 156.47 | 3.77% |
| 8/18/2010 | 155.66 | 3.73% |
| 8/19/2010 | 153.49 | 3.66% |
| 8/20/2010 | 153.81 | 3.67% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 8/23/2010 | 154.70 | 3.65% |
| 8/24/2010 | 155.15 | 3.57% |
| 8/25/2010 | 154.71 | 3.59% |
| 8/26/2010 | 154.00 | 3.53% |
| 8/27/2010 | 156.92 | 3.69% |
| 8/30/2010 | 154.71 | 3.60% |
| 8/31/2010 | 155.34 | 3.52% |
| 9/1/2010 | 158.77 | 3.65% |
| 9/2/2010 | 158.52 | 3.72% |
| 9/3/2010 | 159.48 | 3.79% |
| 9/7/2010 | 158.59 | 3.67% |
| 9/8/2010 | 157.87 | 3.72% |
| 9/9/2010 | 159.03 | 3.84% |
| 9/10/2010 | 158.29 | 3.88% |
| 9/13/2010 | 158.91 | 3.83% |
| 9/14/2010 | 158.62 | 3.79% |
| 9/15/2010 | 157.80 | 3.87% |
| 9/16/2010 | 157.08 | 3.92% |
| 9/17/2010 | 156.88 | 3.90% |
| 9/20/2010 | 158.92 | 3.87% |
| 9/21/2010 | 158.11 | 3.79% |
| 9/22/2010 | 159.12 | 3.74% |
| 9/23/2010 | 157.50 | 3.73% |
| 9/24/2010 | 159.99 | 3.79% |
| 9/27/2010 | 160.21 | 3.70% |
| 9/28/2010 | 160.53 | 3.66% |
| 9/29/2010 | 159.96 | 3.69% |
| 9/30/2010 | 159.37 | 3.69% |
| 10/1/2010 | 160.41 | 3.71% |
| 10/4/2010 | 159.87 | 3.71% |
| 10/5/2010 | 161.67 | 3.74% |
| 10/6/2010 | 160.95 | 3.67% |
| 10/7/2010 | 161.13 | 3.72% |
| 10/8/2010 | 161.55 | 3.75% |
| 10/12/2010 | 161.07 | 3.80% |
| 10/13/2010 | 161.58 | 3.84% |
| 10/14/2010 | 161.34 | 3.91% |
| 10/15/2010 | 161.88 | 3.98% |
| 10/18/2010 | 163.28 | 3.93% |
| 10/19/2010 | 162.29 | 3.90% |
| 10/20/2010 | 163.56 | 3.89% |
| 10/21/2010 | 162.76 | 3.95% |
| 10/22/2010 | 161.82 | 3.94% |
| 10/25/2010 | 161.30 | 3.91% |
| 10/26/2010 | 161.01 | 4.00% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 10/27/2010 | 160.28 | 4.06% |
| 10/28/2010 | 160.56 | 4.05% |
| 10/29/2010 | 160.85 | 3.99% |
| 11/1/2010 | 159.48 | 4.01% |
| 11/2/2010 | 161.37 | 3.93% |
| 11/3/2010 | 160.91 | 4.09% |
| 11/4/2010 | 162.55 | 4.04% |
| 11/5/2010 | 162.54 | 4.12% |
| 11/8/2010 | 161.53 | 4.12% |
| 11/9/2010 | 160.64 | 4.25% |
| 11/10/2010 | 159.60 | 4.25% |
| 11/11/2010 | 159.58 | 4.25% |
| 11/12/2010 | 158.36 | 4.26% |
| 11/15/2010 | 158.80 | 4.38% |
| 11/16/2010 | 156.92 | 4.26% |
| 11/17/2010 | 156.83 | 4.31% |
| 11/18/2010 | 157.70 | 4.29% |
| 11/19/2010 | 157.28 | 4.25% |
| 11/22/2010 | 157.66 | 4.20% |
| 11/23/2010 | 155.95 | 4.18% |
| 11/24/2010 | 156.60 | 4.29% |
| 11/26/2010 | 155.73 | 4.21% |
| 11/29/2010 | 155.15 | 4.16% |
| 11/30/2010 | 155.08 | 4.12% |
| 12/1/2010 | 156.78 | 4.24% |
| 12/2/2010 | 157.28 | 4.27% |
| 12/3/2010 | 157.73 | 4.32% |
| 12/6/2010 | 156.98 | 4.25% |
| 12/7/2010 | 156.19 | 4.39% |
| 12/8/2010 | 155.47 | 4.45% |
| 12/9/2010 | 156.00 | 4.41% |
| 12/10/2010 | 156.62 | 4.43% |
| 12/13/2010 | 157.34 | 4.39% |
| 12/14/2010 | 157.79 | 4.54% |
| 12/15/2010 | 156.40 | 4.59% |
| 12/16/2010 | 157.77 | 4.57% |
| 12/17/2010 | 158.31 | 4.41% |
| 12/20/2010 | 158.89 | 4.44% |
| 12/21/2010 | 158.81 | 4.44% |
| 12/22/2010 | 159.62 | 4.45% |
| 12/23/2010 | 159.74 | 4.47% |
| 12/27/2010 | 159.68 | 4.42% |
| 12/28/2010 | 160.06 | 4.53% |
| 12/29/2010 | 159.65 | 4.41% |
| 12/30/2010 | 159.35 | 4.43% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 12/31/2010 | 159.34 | 4.34% |
| 1/3/2011 | 160.16 | 4.39% |
| 1/4/2011 | 160.94 | 4.44% |
| 1/5/2011 | 159.95 | 4.55% |
| 1/6/2011 | 159.96 | 4.53% |
| 1/7/2011 | 160.55 | 4.48% |
| 1/10/2011 | 159.67 | 4.47% |
| 1/11/2011 | 159.89 | 4.49% |
| 1/12/2011 | 160.70 | 4.52% |
| 1/13/2011 | 160.63 | 4.50% |
| 1/14/2011 | 161.33 | 4.53% |
| 1/18/2011 | 161.72 | 4.56% |
| 1/19/2011 | 161.53 | 4.53% |
| 1/20/2011 | 162.54 | 4.60% |
| 1/21/2011 | 162.44 | 4.57% |
| 1/24/2011 | 163.30 | 4.55% |
| 1/25/2011 | 163.08 | 4.48% |
| 1/26/2011 | 162.48 | 4.59% |
| 1/27/2011 | 163.05 | 4.57% |
| 1/28/2011 | 160.88 | 4.53% |
| 1/31/2011 | 161.03 | 4.58% |
| 2/1/2011 | 162.79 | 4.62% |
| 2/2/2011 | 161.95 | 4.64% |
| 2/3/2011 | 162.31 | 4.67% |
| 2/4/2011 | 161.40 | 4.73% |
| 2/7/2011 | 162.48 | 4.71% |
| 2/8/2011 | 162.35 | 4.76% |
| 2/9/2011 | 162.25 | 4.71% |
| 2/10/2011 | 162.39 | 4.75% |
| 2/11/2011 | 162.09 | 4.71% |
| 2/14/2011 | 160.80 | 4.67% |
| 2/15/2011 | 161.35 | 4.66% |
| 2/16/2011 | 160.80 | 4.67% |
| 2/17/2011 | 161.30 | 4.66% |
| 2/18/2011 | 161.30 | 4.70% |
| 2/22/2011 | 160.76 | 4.60% |
| 2/23/2011 | 160.19 | 4.59% |
| 2/24/2011 | 159.64 | 4.54% |
| 2/25/2011 | 160.58 | 4.51% |
| 2/28/2011 | 162.26 | 4.49% |
| 3/1/2011 | 160.71 | 4.48% |
| 3/2/2011 | 160.96 | 4.54% |
| 3/3/2011 | 162.49 | 4.64% |
| 3/4/2011 | 161.56 | 4.60% |
| 3/7/2011 | 162.14 | 4.61% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 3/8/2011 | 163.73 | 4.66% |
| 3/9/2011 | 165.54 | 4.60% |
| 3/10/2011 | 163.49 | 4.53% |
| 3/11/2011 | 163.98 | 4.54% |
| 3/14/2011 | 161.73 | 4.52% |
| 3/15/2011 | 158.72 | 4.47% |
| 3/16/2011 | 156.07 | 4.38% |
| 3/17/2011 | 156.37 | 4.42% |
| 3/18/2011 | 156.93 | 4.43% |
| 3/21/2011 | 158.94 | 4.45% |
| 3/22/2011 | 159.06 | 4.44% |
| 3/23/2011 | 159.00 | 4.44% |
| 3/24/2011 | 159.56 | 4.48% |
| 3/25/2011 | 159.57 | 4.51% |
| 3/28/2011 | 159.03 | 4.51% |
| 3/29/2011 | 160.44 | 4.54% |
| 3/30/2011 | 162.38 | 4.52% |
| 3/31/2011 | 161.92 | 4.51% |
| 4/1/2011 | 163.08 | 4.48% |
| 4/4/2011 | 162.95 | 4.49% |
| 4/5/2011 | 162.42 | 4.51% |
| 4/6/2011 | 163.64 | 4.58% |
| 4/7/2011 | 162.86 | 4.63% |
| 4/8/2011 | 162.47 | 4.63% |
| 4/11/2011 | 160.26 | 4.64% |
| 4/12/2011 | 159.89 | 4.58% |
| 4/13/2011 | 160.44 | 4.55% |
| 4/14/2011 | 161.26 | 4.53% |
| 4/15/2011 | 163.02 | 4.47% |
| 4/18/2011 | 161.63 | 4.45% |
| 4/19/2011 | 161.64 | 4.43% |
| 4/20/2011 | 163.45 | 4.47% |
| 4/21/2011 | 163.74 | 4.47% |
| 4/25/2011 | 163.84 | 4.46% |
| 4/26/2011 | 165.24 | 4.39% |
| 4/27/2011 | 166.53 | 4.45% |
| 4/28/2011 | 167.77 | 4.42% |
| 4/29/2011 | 168.11 | 4.40% |
| 5/2/2011 | 168.24 | 4.38% |
| 5/3/2011 | 169.36 | 4.36% |
| 5/4/2011 | 168.94 | 4.33% |
| 5/5/2011 | 167.70 | 4.26% |
| 5/6/2011 | 168.58 | 4.29% |
| 5/9/2011 | 168.99 | 4.30% |
| 5/10/2011 | 171.22 | 4.34% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 5/11/2011 | 170.83 | 4.31% |
| 5/12/2011 | 172.29 | 4.37% |
| 5/13/2011 | 171.54 | 4.32% |
| 5/16/2011 | 171.54 | 4.28% |
| 5/17/2011 | 172.81 | 4.23% |
| 5/18/2011 | 172.23 | 4.29% |
| 5/19/2011 | 172.58 | 4.30% |
| 5/20/2011 | 172.53 | 4.30% |
| 5/23/2011 | 170.47 | 4.27% |
| 5/24/2011 | 170.18 | 4.26% |
| 5/25/2011 | 169.67 | 4.28% |
| 5/26/2011 | 169.53 | 4.23% |
| 5/27/2011 | 169.68 | 4.24% |
| 5/31/2011 | 170.84 | 4.22% |
| 6/1/2011 | 168.99 | 4.15% |
| 6/2/2011 | 168.52 | 4.25% |
| 6/3/2011 | 167.33 | 4.22% |
| 6/6/2011 | 166.53 | 4.25% |
| 6/7/2011 | 166.74 | 4.27% |
| 6/8/2011 | 166.97 | 4.20% |
| 6/9/2011 | 167.06 | 4.22% |
| 6/10/2011 | 166.10 | 4.18% |
| 6/13/2011 | 166.73 | 4.20% |
| 6/14/2011 | 167.40 | 4.30% |
| 6/15/2011 | 165.35 | 4.19% |
| 6/16/2011 | 166.70 | 4.16% |
| 6/17/2011 | 167.76 | 4.19% |
| 6/20/2011 | 168.69 | 4.19% |
| 6/21/2011 | 168.82 | 4.21% |
| 6/22/2011 | 167.66 | 4.22% |
| 6/23/2011 | 166.23 | 4.17% |
| 6/24/2011 | 166.60 | 4.17% |
| 6/27/2011 | 167.88 | 4.28% |
| 6/28/2011 | 168.65 | 4.33% |
| 6/29/2011 | 169.40 | 4.39% |
| 6/30/2011 | 170.03 | 4.38% |
| 7/1/2011 | 172.12 | 4.40% |
| 7/5/2011 | 171.10 | 4.39% |
| 7/6/2011 | 171.43 | 4.35% |
| 7/7/2011 | 172.03 | 4.37% |
| 7/8/2011 | 171.44 | 4.27% |
| 7/11/2011 | 169.53 | 4.20% |
| 7/12/2011 | 170.31 | 4.19% |
| 7/13/2011 | 169.91 | 4.17% |
| 7/14/2011 | 169.15 | 4.25% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 7/15/2011 | 169.41 | 4.26% |
| 7/18/2011 | 167.81 | 4.29% |
| 7/19/2011 | 169.18 | 4.19% |
| 7/20/2011 | 170.16 | 4.25% |
| 7/21/2011 | 172.78 | 4.31% |
| 7/22/2011 | 171.81 | 4.26% |
| 7/25/2011 | 172.27 | 4.31% |
| 7/26/2011 | 171.64 | 4.28% |
| 7/27/2011 | 171.04 | 4.29% |
| 7/28/2011 | 169.82 | 4.26% |
| 7/29/2011 | 168.15 | 4.12% |
| 8/1/2011 | 168.65 | 4.07% |
| 8/2/2011 | 165.94 | 3.93% |
| 8/3/2011 | 165.74 | 3.89% |
| 8/4/2011 | 160.38 | 3.70% |
| 8/5/2011 | 161.78 | 3.82% |
| 8/8/2011 | 152.93 | 3.68% |
| 8/9/2011 | 157.85 | 3.56% |
| 8/10/2011 | 154.61 | 3.54% |
| 8/11/2011 | 161.14 | 3.82% |
| 8/12/2011 | 160.15 | 3.72% |
| 8/15/2011 | 165.72 | 3.75% |
| 8/16/2011 | 165.22 | 3.67% |
| 8/17/2011 | 166.58 | 3.57% |
| 8/18/2011 | 164.46 | 3.45% |
| 8/19/2011 | 163.20 | 3.39% |
| 8/22/2011 | 163.01 | 3.42% |
| 8/23/2011 | 166.00 | 3.47% |
| 8/24/2011 | 169.29 | 3.63% |
| 8/25/2011 | 166.72 | 3.60% |
| 8/26/2011 | 166.55 | 3.54% |
| 8/29/2011 | 169.78 | 3.63% |
| 8/30/2011 | 169.74 | 3.53% |
| 8/31/2011 | 170.98 | 3.60% |
| 9/1/2011 | 169.94 | 3.51% |
| 9/2/2011 | 167.99 | 3.32% |
| 9/6/2011 | 167.02 | 3.26% |
| 9/7/2011 | 168.68 | 3.36% |
| 9/8/2011 | 168.53 | 3.32% |
| 9/9/2011 | 165.11 | 3.26% |
| 9/12/2011 | 166.51 | 3.24% |
| 9/13/2011 | 167.43 | 3.32% |
| 9/14/2011 | 168.71 | 3.32% |
| 9/15/2011 | 170.97 | 3.36% |
| 9/16/2011 | 172.74 | 3.34% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 9/19/2011 | 171.94 | 3.22% |
| 9/20/2011 | 174.26 | 3.20% |
| 9/21/2011 | 171.26 | 3.03% |
| 9/22/2011 | 168.17 | 2.78% |
| 9/23/2011 | 169.81 | 2.89% |
| 9/26/2011 | 171.22 | 2.99% |
| 9/27/2011 | 171.65 | 3.08% |
| 9/28/2011 | 170.08 | 3.10% |
| 9/29/2011 | 172.68 | 3.03% |
| 9/30/2011 | 170.77 | 2.90% |
| 10/3/2011 | 166.81 | 2.76% |
| 10/4/2011 | 166.04 | 2.77% |
| 10/5/2011 | 166.09 | 2.87% |
| 10/6/2011 | 168.77 | 2.96% |
| 10/7/2011 | 169.47 | 3.02% |
| 10/11/2011 | 171.05 | 3.11% |
| 10/12/2011 | 170.81 | 3.19% |
| 10/13/2011 | 170.85 | 3.15% |
| 10/14/2011 | 172.32 | 3.22% |
| 10/17/2011 | 171.87 | 3.13% |
| 10/18/2011 | 173.08 | 3.17% |
| 10/19/2011 | 173.26 | 3.17% |
| 10/20/2011 | 174.25 | 3.19% |
| 10/21/2011 | 177.12 | 3.26% |
| 10/24/2011 | 176.39 | 3.27% |
| 10/25/2011 | 174.18 | 3.13% |
| 10/26/2011 | 175.33 | 3.22% |
| 10/27/2011 | 179.06 | 3.45% |
| 10/28/2011 | 177.93 | 3.36% |
| 10/31/2011 | 176.78 | 3.16% |
| 11/1/2011 | 173.30 | 2.99% |
| 11/2/2011 | 176.16 | 3.03% |
| 11/3/2011 | 178.20 | 3.10% |
| 11/4/2011 | 177.23 | 3.09% |
| 11/7/2011 | 178.35 | 3.05% |
| 11/8/2011 | 179.20 | 3.13% |
| 11/9/2011 | 175.29 | 3.03% |
| 11/10/2011 | 176.39 | 3.12% |
| 11/14/2011 | 176.72 | 3.09% |
| 11/15/2011 | 177.03 | 3.10% |
| 11/16/2011 | 174.73 | 3.05% |
| 11/17/2011 | 173.70 | 2.98% |
| 11/18/2011 | 174.80 | 2.99% |
| 11/21/2011 | 172.73 | 2.96% |
| 11/22/2011 | 170.54 | 2.91% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 11/23/2011 | 167.93 | 2.82% |
| 11/25/2011 | 168.70 | 2.92% |
| 11/28/2011 | 170.91 | 2.93% |
| 11/29/2011 | 172.82 | 2.96% |
| 11/30/2011 | 177.59 | 3.06% |
| 12/1/2011 | 177.18 | 3.12% |
| 12/2/2011 | 175.34 | 3.03% |
| 12/5/2011 | 176.77 | 3.02% |
| 12/6/2011 | 177.16 | 3.09% |
| 12/7/2011 | 176.62 | 3.04% |
| 12/8/2011 | 174.02 | 3.00% |
| 12/9/2011 | 176.45 | 3.10% |
| 12/12/2011 | 174.76 | 3.06% |
| 12/13/2011 | 175.71 | 2.98% |
| 12/14/2011 | 174.29 | 2.91% |
| 12/15/2011 | 176.64 | 2.92% |
| 12/16/2011 | 176.09 | 2.86% |
| 12/19/2011 | 174.68 | 2.79% |
| 12/20/2011 | 178.36 | 2.93% |
| 12/21/2011 | 181.00 | 3.00% |
| 12/22/2011 | 181.15 | 2.99% |
| 12/23/2011 | 182.40 | 3.05% |
| 12/27/2011 | 183.83 | 3.04% |
| 12/28/2011 | 182.73 | 2.91% |
| 12/29/2011 | 184.18 | 2.90% |
| 12/30/2011 | 182.98 | 2.89% |
| 1/3/2012 | 179.86 | 2.98% |
| 1/4/2012 | 178.88 | 3.03% |
| 1/5/2012 | 179.14 | 3.06% |
| 1/6/2012 | 178.12 | 3.02% |
| 1/9/2012 | 178.45 | 3.02% |
| 1/10/2012 | 178.69 | 3.04% |
| 1/11/2012 | 177.95 | 2.96% |
| 1/12/2012 | 177.60 | 2.97% |
| 1/13/2012 | 177.35 | 2.91% |
| 1/17/2012 | 177.40 | 2.89% |
| 1/18/2012 | 177.35 | 2.96% |
| 1/19/2012 | 175.86 | 3.05% |
| 1/20/2012 | 176.29 | 3.10% |
| 1/23/2012 | 176.76 | 3.15% |
| 1/24/2012 | 175.36 | 3.15% |
| 1/25/2012 | 178.24 | 3.13% |
| 1/26/2012 | 178.79 | 3.10% |
| 1/27/2012 | 176.39 | 3.07% |
| 1/30/2012 | 175.52 | 2.99% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 1/31/2012 | 176.28 | 2.94% |
| 2/1/2012 | 176.95 | 3.01% |
| 2/2/2012 | 176.37 | 3.01% |
| 2/3/2012 | 176.79 | 3.13% |
| 2/6/2012 | 176.13 | 3.08% |
| 2/7/2012 | 177.34 | 3.14% |
| 2/8/2012 | 177.29 | 3.14% |
| 2/9/2012 | 176.87 | 3.20% |
| 2/10/2012 | 176.64 | 3.11% |
| 2/13/2012 | 176.10 | 3.14% |
| 2/14/2012 | 176.40 | 3.06% |
| 2/15/2012 | 175.35 | 3.09% |
| 2/16/2012 | 177.34 | 3.14% |
| 2/17/2012 | 177.11 | 3.16% |
| 2/21/2012 | 176.67 | 3.20% |
| 2/22/2012 | 176.98 | 3.15% |
| 2/23/2012 | 176.63 | 3.13% |
| 2/24/2012 | 177.47 | 3.10% |
| 2/27/2012 | 177.13 | 3.04% |
| 2/28/2012 | 176.47 | 3.07% |
| 2/29/2012 | 176.27 | 3.08% |
| 3/1/2012 | 176.65 | 3.15% |
| 3/2/2012 | 176.67 | 3.11% |
| 3/5/2012 | 177.00 | 3.13% |
| 3/6/2012 | 176.16 | 3.08% |
| 3/7/2012 | 176.11 | 3.12% |
| 3/8/2012 | 176.72 | 3.18% |
| 3/9/2012 | 177.56 | 3.19% |
| 3/12/2012 | 179.52 | 3.17% |
| 3/13/2012 | 179.86 | 3.26% |
| 3/14/2012 | 177.31 | 3.43% |
| 3/15/2012 | 177.15 | 3.41% |
| 3/16/2012 | 176.68 | 3.41% |
| 3/19/2012 | 175.80 | 3.48% |
| 3/20/2012 | 176.00 | 3.46% |
| 3/21/2012 | 175.72 | 3.38% |
| 3/22/2012 | 175.80 | 3.37% |
| 3/23/2012 | 175.82 | 3.31% |
| 3/26/2012 | 177.17 | 3.33% |
| 3/27/2012 | 177.93 | 3.29% |
| 3/28/2012 | 176.44 | 3.31% |
| 3/29/2012 | 177.10 | 3.27% |
| 3/30/2012 | 178.07 | 3.35% |
| 4/2/2012 | 178.81 | 3.35% |
| 4/3/2012 | 178.90 | 3.41% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 4/4/2012 | 178.63 | 3.37% |
| 4/5/2012 | 177.31 | 3.32% |
| 4/9/2012 | 176.34 | 3.18% |
| 4/10/2012 | 174.00 | 3.13% |
| 4/11/2012 | 174.36 | 3.18% |
| 4/12/2012 | 175.02 | 3.22% |
| 4/13/2012 | 174.32 | 3.14% |
| 4/16/2012 | 176.04 | 3.12% |
| 4/17/2012 | 177.17 | 3.15% |
| 4/18/2012 | 176.67 | 3.13% |
| 4/19/2012 | 176.14 | 3.12% |
| 4/20/2012 | 177.96 | 3.12% |
| 4/23/2012 | 176.94 | 3.08% |
| 4/24/2012 | 178.32 | 3.12% |
| 4/25/2012 | 179.22 | 3.15% |
| 4/26/2012 | 180.32 | 3.13% |
| 4/27/2012 | 180.92 | 3.12% |
| 4/30/2012 | 181.23 | 3.12% |
| 5/1/2012 | 182.10 | 3.16% |
| 5/2/2012 | 181.03 | 3.11% |
| 5/3/2012 | 180.03 | 3.12% |
| 5/4/2012 | 180.31 | 3.07% |
| 5/7/2012 | 179.87 | 3.07% |
| 5/8/2012 | 180.20 | 3.03% |
| 5/9/2012 | 180.07 | 3.03% |
| 5/10/2012 | 182.01 | 3.07% |
| 5/11/2012 | 181.93 | 3.02% |
| 5/14/2012 | 181.41 | 2.95% |
| 5/15/2012 | 180.39 | 2.91% |
| 5/16/2012 | 180.31 | 2.90% |
| 5/17/2012 | 179.22 | 2.80% |
| 5/18/2012 | 179.10 | 2.80% |
| 5/21/2012 | 179.43 | 2.80% |
| 5/22/2012 | 180.51 | 2.88% |
| 5/23/2012 | 179.34 | 2.81% |
| 5/24/2012 | 180.32 | 2.86% |
| 5/25/2012 | 180.70 | 2.85% |
| 5/29/2012 | 181.42 | 2.85% |
| 5/30/2012 | 179.93 | 2.72% |
| 5/31/2012 | 181.00 | 2.67% |
| 6/1/2012 | 180.28 | 2.53% |
| 6/4/2012 | 180.93 | 2.56% |
| 6/5/2012 | 181.60 | 2.63% |
| 6/6/2012 | 183.84 | 2.73% |
| 6/7/2012 | 185.13 | 2.75% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 6/8/2012 | 185.81 | 2.77% |
| 6/11/2012 | 185.36 | 2.71% |
| 6/12/2012 | 185.76 | 2.77% |
| 6/13/2012 | 185.63 | 2.70% |
| 6/14/2012 | 187.14 | 2.73% |
| 6/15/2012 | 187.96 | 2.70% |
| 6/18/2012 | 188.63 | 2.67% |
| 6/19/2012 | 188.27 | 2.73% |
| 6/20/2012 | 186.20 | 2.72% |
| 6/21/2012 | 184.26 | 2.68% |
| 6/22/2012 | 184.48 | 2.75% |
| 6/25/2012 | 183.90 | 2.69% |
| 6/26/2012 | 184.39 | 2.71% |
| 6/27/2012 | 186.36 | 2.70% |
| 6/28/2012 | 186.76 | 2.67% |
| 6/29/2012 | 187.80 | 2.76% |
| 7/2/2012 | 189.14 | 2.69% |
| 7/3/2012 | 188.60 | 2.74% |
| 7/5/2012 | 187.64 | 2.72% |
| 7/6/2012 | 186.96 | 2.66% |
| 7/9/2012 | 186.38 | 2.62% |
| 7/10/2012 | 186.81 | 2.60% |
| 7/11/2012 | 187.83 | 2.60% |
| 7/12/2012 | 187.90 | 2.57% |
| 7/13/2012 | 189.80 | 2.58% |
| 7/16/2012 | 189.45 | 2.56% |
| 7/17/2012 | 189.97 | 2.59% |
| 7/18/2012 | 190.72 | 2.59% |
| 7/19/2012 | 190.98 | 2.61% |
| 7/20/2012 | 191.35 | 2.55% |
| 7/23/2012 | 189.99 | 2.52% |
| 7/24/2012 | 188.35 | 2.47% |
| 7/25/2012 | 188.13 | 2.46% |
| 7/26/2012 | 191.28 | 2.49% |
| 7/27/2012 | 193.34 | 2.63% |
| 7/30/2012 | 194.17 | 2.58% |
| 7/31/2012 | 192.51 | 2.56% |
| 8/1/2012 | 191.17 | 2.60% |
| 8/2/2012 | 189.77 | 2.55% |
| 8/3/2012 | 191.94 | 2.65% |
| 8/6/2012 | 191.33 | 2.65% |
| 8/7/2012 | 189.52 | 2.72% |
| 8/8/2012 | 189.56 | 2.75% |
| 8/9/2012 | 189.66 | 2.78% |
| 8/10/2012 | 190.28 | 2.74% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 8/13/2012 | 189.47 | 2.74% |
| 8/14/2012 | 189.44 | 2.82% |
| 8/15/2012 | 188.39 | 2.90% |
| 8/16/2012 | 187.72 | 2.96% |
| 8/17/2012 | 187.45 | 2.93% |
| 8/20/2012 | 187.63 | 2.93% |
| 8/21/2012 | 186.36 | 2.90% |
| 8/22/2012 | 185.98 | 2.82% |
| 8/23/2012 | 184.03 | 2.79% |
| 8/24/2012 | 184.92 | 2.79% |
| 8/27/2012 | 185.25 | 2.76% |
| 8/28/2012 | 184.87 | 2.75% |
| 8/29/2012 | 184.23 | 2.77% |
| 8/30/2012 | 183.45 | 2.75% |
| 8/31/2012 | 183.27 | 2.68% |
| 9/4/2012 | 183.81 | 2.69% |
| 9/5/2012 | 183.03 | 2.70% |
| 9/6/2012 | 185.09 | 2.80% |
| 9/7/2012 | 184.47 | 2.81% |
| 9/10/2012 | 184.18 | 2.83% |
| 9/11/2012 | 183.62 | 2.84% |
| 9/12/2012 | 182.65 | 2.92% |
| 9/13/2012 | 185.28 | 2.95% |
| 9/14/2012 | 183.88 | 3.09% |
| 9/17/2012 | 182.82 | 3.03% |
| 9/18/2012 | 182.01 | 3.00% |
| 9/19/2012 | 182.40 | 2.97% |
| 9/20/2012 | 183.07 | 2.96% |
| 9/21/2012 | 183.18 | 2.95% |
| 9/24/2012 | 185.00 | 2.91% |
| 9/25/2012 | 184.43 | 2.86% |
| 9/26/2012 | 184.84 | 2.79% |
| 9/27/2012 | 184.02 | 2.83% |
| 9/28/2012 | 184.89 | 2.82% |
| 10/1/2012 | 184.12 | 2.81% |
| 10/2/2012 | 184.91 | 2.81% |
| 10/3/2012 | 185.93 | 2.82% |
| 10/4/2012 | 187.06 | 2.89% |
| 10/5/2012 | 186.70 | 2.96% |
| 10/9/2012 | 186.74 | 2.93% |
| 10/10/2012 | 186.25 | 2.89% |
| 10/11/2012 | 186.41 | 2.86% |
| 10/12/2012 | 185.33 | 2.83% |
| 10/15/2012 | 186.31 | 2.85% |
| 10/16/2012 | 186.87 | 2.91% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 10/17/2012 | 189.21 | 2.98% |
| 10/18/2012 | 190.01 | 3.02% |
| 10/19/2012 | 188.72 | 2.94% |
| 10/22/2012 | 188.00 | 2.95% |
| 10/23/2012 | 186.30 | 2.91% |
| 10/24/2012 | 185.09 | 2.93% |
| 10/25/2012 | 185.88 | 2.98% |
| 10/26/2012 | 185.88 | 2.92% |
| 10/31/2012 | 187.44 | 2.85% |
| 11/1/2012 | 185.28 | 2.89% |
| 11/2/2012 | 183.98 | 2.91% |
| 11/5/2012 | 180.92 | 2.88% |
| 11/6/2012 | 180.89 | 2.92% |
| 11/7/2012 | 176.96 | 2.83% |
| 11/8/2012 | 176.70 | 2.77% |
| 11/9/2012 | 175.48 | 2.75% |
| 11/13/2012 | 174.54 | 2.72% |
| 11/14/2012 | 172.98 | 2.73% |
| 11/15/2012 | 171.80 | 2.72% |
| 11/16/2012 | 173.68 | 2.73% |
| 11/19/2012 | 173.66 | 2.76% |
| 11/20/2012 | 173.26 | 2.82% |
| 11/21/2012 | 172.57 | 2.83% |
| 11/23/2012 | 172.12 | 2.83% |
| 11/26/2012 | 174.34 | 2.80% |
| 11/27/2012 | 174.75 | 2.79% |
| 11/28/2012 | 175.35 | 2.79% |
| 11/29/2012 | 176.35 | 2.79% |
| 11/30/2012 | 178.10 | 2.81% |
| 12/3/2012 | 176.98 | 2.80% |
| 12/4/2012 | 176.05 | 2.78% |
| 12/5/2012 | 178.81 | 2.78% |
| 12/6/2012 | 178.47 | 2.76% |
| 12/7/2012 | 178.56 | 2.81% |
| 12/10/2012 | 178.61 | 2.80% |
| 12/11/2012 | 178.95 | 2.83% |
| 12/12/2012 | 178.74 | 2.90% |
| 12/13/2012 | 177.97 | 2.90% |
| 12/14/2012 | 177.34 | 2.87% |
| 12/17/2012 | 179.98 | 2.94% |
| 12/18/2012 | 181.36 | 3.00% |
| 12/19/2012 | 179.83 | 2.99% |
| 12/20/2012 | 180.57 | 2.98% |
| 12/21/2012 | 179.61 | 2.93% |
| 12/24/2012 | 179.00 | 2.94% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 12/26/2012 | 177.36 | 2.94% |
| 12/27/2012 | 176.97 | 2.89% |
| 12/28/2012 | 175.22 | 2.88% |
| 12/31/2012 | 177.66 | 2.95% |
| 1/2/2013 | 180.89 | 3.04% |
| 1/3/2013 | 180.88 | 3.12% |
| 1/4/2013 | 181.86 | 3.10% |
| 1/7/2013 | 179.78 | 3.10% |
| 1/8/2013 | 179.45 | 3.06% |
| 1/9/2013 | 179.05 | 3.06% |
| 1/10/2013 | 179.89 | 3.08% |
| 1/11/2013 | 180.01 | 3.05% |
| 1/14/2013 | 179.75 | 3.05% |
| 1/15/2013 | 180.30 | 3.02% |
| 1/16/2013 | 179.40 | 3.01% |
| 1/17/2013 | 180.10 | 3.06% |
| 1/18/2013 | 181.65 | 3.03% |
| 1/22/2013 | 183.13 | 3.02% |
| 1/23/2013 | 182.58 | 3.02% |
| 1/24/2013 | 183.45 | 3.04% |
| 1/25/2013 | 184.46 | 3.14% |
| 1/28/2013 | 184.14 | 3.15% |
| 1/29/2013 | 185.55 | 3.18% |
| 1/30/2013 | 185.61 | 3.19% |
| 1/31/2013 | 186.04 | 3.17% |
| 2/1/2013 | 186.41 | 3.21% |
| 2/4/2013 | 185.19 | 3.17% |
| 2/5/2013 | 185.55 | 3.21% |
| 2/6/2013 | 185.96 | 3.18% |
| 2/7/2013 | 186.26 | 3.17% |
| 2/8/2013 | 186.24 | 3.17% |
| 2/11/2013 | 186.60 | 3.16% |
| 2/12/2013 | 187.35 | 3.19% |
| 2/13/2013 | 186.94 | 3.23% |
| 2/14/2013 | 185.25 | 3.17% |
| 2/15/2013 | 185.76 | 3.18% |
| 2/19/2013 | 187.46 | 3.21% |
| 2/20/2013 | 187.04 | 3.20% |
| 2/21/2013 | 186.19 | 3.17% |
| 2/22/2013 | 188.16 | 3.15% |
| 2/25/2013 | 186.20 | 3.08% |
| 2/26/2013 | 186.83 | 3.08% |
| 2/27/2013 | 188.56 | 3.11% |
| 2/28/2013 | 189.00 | 3.10% |
| 3/1/2013 | 189.43 | 3.06% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 3/4/2013 | 191.22 | 3.08% |
| 3/5/2013 | 192.30 | 3.10% |
| 3/6/2013 | 192.03 | 3.15% |
| 3/7/2013 | 191.19 | 3.20% |
| 3/8/2013 | 191.64 | 3.25% |
| 3/11/2013 | 192.19 | 3.26% |
| 3/12/2013 | 191.52 | 3.22% |
| 3/13/2013 | 192.26 | 3.22% |
| 3/14/2013 | 192.69 | 3.25% |
| 3/15/2013 | 193.93 | 3.22% |
| 3/18/2013 | 192.82 | 3.18% |
| 3/19/2013 | 193.27 | 3.13% |
| 3/20/2013 | 194.69 | 3.19% |
| 3/21/2013 | 193.74 | 3.15% |
| 3/22/2013 | 194.11 | 3.13% |
| 3/25/2013 | 193.63 | 3.14% |
| 3/26/2013 | 195.47 | 3.13% |
| 3/27/2013 | 196.24 | 3.09% |
| 3/28/2013 | 198.69 | 3.10% |
| 4/1/2013 | 198.30 | 3.08% |
| 4/2/2013 | 199.02 | 3.10% |
| 4/3/2013 | 198.45 | 3.05% |
| 4/4/2013 | 200.25 | 2.99% |
| 4/5/2013 | 201.12 | 2.87% |
| 4/8/2013 | 202.73 | 2.91% |
| 4/9/2013 | 202.06 | 2.94% |
| 4/10/2013 | 203.62 | 3.01% |
| 4/11/2013 | 204.21 | 3.01% |
| 4/12/2013 | 204.85 | 2.92% |
| 4/15/2013 | 201.96 | 2.88% |
| 4/16/2013 | 204.33 | 2.91% |
| 4/17/2013 | 203.25 | 2.89% |
| 4/18/2013 | 203.99 | 2.87% |
| 4/19/2013 | 206.94 | 2.88% |
| 4/22/2013 | 206.81 | 2.88% |
| 4/23/2013 | 207.32 | 2.90% |
| 4/24/2013 | 207.95 | 2.89% |
| 4/25/2013 | 208.13 | 2.91% |
| 4/26/2013 | 208.09 | 2.87% |
| 4/29/2013 | 209.79 | 2.88% |
| 4/30/2013 | 210.40 | 2.88% |
| 5/1/2013 | 208.36 | 2.83% |
| 5/2/2013 | 207.83 | 2.82% |
| 5/3/2013 | 207.45 | 2.96% |
| 5/6/2013 | 204.50 | 2.98% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 5/7/2013 | 206.34 | 3.00% |
| 5/8/2013 | 204.51 | 2.99% |
| 5/9/2013 | 201.26 | 3.01% |
| 5/10/2013 | 201.77 | 3.10% |
| 5/13/2013 | 200.57 | 3.13% |
| 5/14/2013 | 201.89 | 3.17% |
| 5/15/2013 | 203.51 | 3.16% |
| 5/16/2013 | 201.83 | 3.09% |
| 5/17/2013 | 203.88 | 3.17% |
| 5/20/2013 | 202.94 | 3.18% |
| 5/21/2013 | 203.17 | 3.14% |
| 5/22/2013 | 199.84 | 3.21% |
| 5/23/2013 | 198.33 | 3.20% |
| 5/24/2013 | 196.30 | 3.18% |
| 5/28/2013 | 193.97 | 3.31% |
| 5/29/2013 | 190.99 | 3.27% |
| 5/30/2013 | 191.39 | 3.28% |
| 5/31/2013 | 190.25 | 3.30% |
| 6/3/2013 | 190.63 | 3.27% |
| 6/4/2013 | 189.84 | 3.30% |
| 6/5/2013 | 188.07 | 3.25% |
| 6/6/2013 | 190.28 | 3.23% |
| 6/7/2013 | 191.64 | 3.33% |
| 6/10/2013 | 191.25 | 3.36% |
| 6/11/2013 | 190.02 | 3.33% |
| 6/12/2013 | 188.00 | 3.37% |
| 6/13/2013 | 191.14 | 3.33% |
| 6/14/2013 | 191.34 | 3.28% |
| 6/17/2013 | 191.96 | 3.35% |
| 6/18/2013 | 193.30 | 3.34% |
| 6/19/2013 | 188.85 | 3.41% |
| 6/20/2013 | 183.44 | 3.49% |
| 6/21/2013 | 185.85 | 3.56% |
| 6/24/2013 | 185.81 | 3.56% |
| 6/25/2013 | 188.09 | 3.60% |
| 6/26/2013 | 190.51 | 3.58% |
| 6/27/2013 | 190.70 | 3.54% |
| 6/28/2013 | 191.40 | 3.52% |
| 7/1/2013 | 188.89 | 3.48% |
| 7/2/2013 | 188.79 | 3.47% |
| 7/3/2013 | 188.51 | 3.49% |
| 7/5/2013 | 187.60 | 3.68% |
| 7/8/2013 | 190.29 | 3.63% |
| 7/9/2013 | 191.72 | 3.64% |
| 7/10/2013 | 192.64 | 3.68% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 7/11/2013 | 195.77 | 3.64% |
| 7/12/2013 | 196.44 | 3.64% |
| 7/15/2013 | 199.55 | 3.61% |
| 7/16/2013 | 198.55 | 3.58% |
| 7/17/2013 | 198.36 | 3.57% |
| 7/18/2013 | 200.29 | 3.63% |
| 7/19/2013 | 200.14 | 3.56% |
| 7/22/2013 | 200.03 | 3.55% |
| 7/23/2013 | 200.60 | 3.58% |
| 7/24/2013 | 197.50 | 3.65% |
| 7/25/2013 | 199.24 | 3.65% |
| 7/26/2013 | 199.95 | 3.61% |
| 7/29/2013 | 200.35 | 3.66% |
| 7/30/2013 | 200.86 | 3.67% |
| 7/31/2013 | 199.44 | 3.64% |
| 8/1/2013 | 200.93 | 3.77% |
| 8/2/2013 | 200.76 | 3.69% |
| 8/5/2013 | 199.34 | 3.73% |
| 8/6/2013 | 198.15 | 3.73% |
| 8/7/2013 | 199.05 | 3.68% |
| 8/8/2013 | 199.84 | 3.65% |
| 8/9/2013 | 198.48 | 3.63% |
| 8/12/2013 | 197.21 | 3.67% |
| 8/13/2013 | 196.11 | 3.75% |
| 8/14/2013 | 194.62 | 3.75% |
| 8/15/2013 | 191.88 | 3.81% |
| 8/16/2013 | 189.82 | 3.86% |
| 8/19/2013 | 188.32 | 3.89% |
| 8/20/2013 | 189.91 | 3.86% |
| 8/21/2013 | 187.70 | 3.90% |
| 8/22/2013 | 188.93 | 3.88% |
| 8/23/2013 | 190.40 | 3.80% |
| 8/26/2013 | 188.90 | 3.77% |
| 8/27/2013 | 188.82 | 3.70% |
| 8/28/2013 | 189.38 | 3.75% |
| 8/29/2013 | 188.38 | 3.70% |
| 8/30/2013 | 188.44 | 3.70% |
| 9/3/2013 | 186.31 | 3.79% |
| 9/4/2013 | 186.04 | 3.80% |
| 9/5/2013 | 185.34 | 3.88% |
| 9/6/2013 | 186.38 | 3.87% |
| 9/9/2013 | 187.14 | 3.84% |
| 9/10/2013 | 188.48 | 3.88% |
| 9/11/2013 | 186.75 | 3.85% |
| 9/12/2013 | 186.14 | 3.85% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 9/13/2013 | 187.59 | 3.84% |
| 9/16/2013 | 188.00 | 3.87% |
| 9/17/2013 | 189.03 | 3.84% |
| 9/18/2013 | 194.70 | 3.75% |
| 9/19/2013 | 193.81 | 3.80% |
| 9/20/2013 | 191.00 | 3.77% |
| 9/23/2013 | 193.22 | 3.73% |
| 9/24/2013 | 193.03 | 3.67% |
| 9/25/2013 | 191.62 | 3.65% |
| 9/26/2013 | 191.37 | 3.69% |
| 9/27/2013 | 190.07 | 3.68% |
| 9/30/2013 | 189.84 | 3.69% |
| 10/1/2013 | 190.52 | 3.72% |
| 10/2/2013 | 190.80 | 3.70% |
| 10/3/2013 | 188.44 | 3.71% |
| 10/4/2013 | 188.83 | 3.73% |
| 10/7/2013 | 187.99 | 3.70% |
| 10/8/2013 | 189.20 | 3.70% |
| 10/9/2013 | 190.03 | 3.73% |
| 10/10/2013 | 192.84 | 3.75% |
| 10/11/2013 | 193.72 | 3.74% |
| 10/15/2013 | 189.93 | 3.78% |
| 10/16/2013 | 191.81 | 3.72% |
| 10/17/2013 | 194.89 | 3.66% |
| 10/18/2013 | 195.42 | 3.65% |
| 10/21/2013 | 195.02 | 3.68% |
| 10/22/2013 | 197.50 | 3.61% |
| 10/23/2013 | 197.56 | 3.59% |
| 10/24/2013 | 197.10 | 3.61% |
| 10/25/2013 | 199.35 | 3.60% |
| 10/28/2013 | 198.89 | 3.61% |
| 10/29/2013 | 199.14 | 3.62% |
| 10/30/2013 | 197.83 | 3.63% |
| 10/31/2013 | 196.78 | 3.63% |
| 11/1/2013 | 198.24 | 3.69% |
| 11/4/2013 | 198.69 | 3.70% |
| 11/5/2013 | 197.16 | 3.76% |
| 11/6/2013 | 199.77 | 3.77% |
| 11/7/2013 | 197.83 | 3.71% |
| 11/8/2013 | 197.42 | 3.84% |
| 11/12/2013 | 195.63 | 3.86% |
| 11/13/2013 | 196.18 | 3.83% |
| 11/14/2013 | 197.85 | 3.79% |
| 11/15/2013 | 199.04 | 3.80% |
| 11/18/2013 | 198.86 | 3.76% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 11/19/2013 | 197.45 | 3.80% |
| 11/20/2013 | 195.09 | 3.90% |
| 11/21/2013 | 195.59 | 3.89% |
| 11/22/2013 | 195.52 | 3.84% |
| 11/25/2013 | 194.72 | 3.83% |
| 11/26/2013 | 192.80 | 3.80% |
| 11/27/2013 | 192.27 | 3.81% |
| 11/29/2013 | 192.17 | 3.82% |
| 12/2/2013 | 191.44 | 3.86% |
| 12/3/2013 | 192.51 | 3.84% |
| 12/4/2013 | 192.93 | 3.90% |
| 12/5/2013 | 191.50 | 3.92% |
| 12/6/2013 | 193.77 | 3.90% |
| 12/9/2013 | 192.71 | 3.88% |
| 12/10/2013 | 190.71 | 3.83% |
| 12/11/2013 | 189.17 | 3.87% |
| 12/12/2013 | 189.35 | 3.91% |
| 12/13/2013 | 189.09 | 3.88% |
| 12/16/2013 | 190.20 | 3.90% |
| 12/17/2013 | 189.80 | 3.88% |
| 12/18/2013 | 192.32 | 3.90% |
| 12/19/2013 | 190.91 | 3.91% |
| 12/20/2013 | 192.65 | 3.82% |
| 12/23/2013 | 191.99 | 3.85% |
| 12/24/2013 | 192.65 | 3.90% |
| 12/26/2013 | 191.86 | 3.92% |
| 12/27/2013 | 192.22 | 3.94% |
| 12/30/2013 | 192.77 | 3.90% |
| 12/31/2013 | 193.21 | 3.96% |
| 1/2/2014 | 190.23 | 3.92% |
| 1/3/2014 | 189.68 | 3.93% |
| 1/6/2014 | 189.86 | 3.90% |
| 1/7/2014 | 191.59 | 3.88% |
| 1/8/2014 | 190.54 | 3.90% |
| 1/9/2014 | 191.63 | 3.88% |
| 1/10/2014 | 194.39 | 3.80% |
| 1/13/2014 | 192.61 | 3.77% |
| 1/14/2014 | 192.78 | 3.80% |
| 1/15/2014 | 192.37 | 3.81% |
| 1/16/2014 | 193.62 | 3.77% |
| 1/17/2014 | 193.57 | 3.75% |
| 1/21/2014 | 195.80 | 3.74% |
| 1/22/2014 | 196.02 | 3.75% |
| 1/23/2014 | 195.42 | 3.68% |
| 1/24/2014 | 193.23 | 3.64% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 1/27/2014 | 193.64 | 3.67% |
| 1/28/2014 | 194.43 | 3.68% |
| 1/29/2014 | 194.24 | 3.62% |
| 1/30/2014 | 197.15 | 3.65% |
| 1/31/2014 | 198.77 | 3.61% |
| 2/3/2014 | 197.23 | 3.55% |
| 2/4/2014 | 196.02 | 3.59% |
| 2/5/2014 | 194.97 | 3.66% |
| 2/6/2014 | 196.21 | 3.67% |
| 2/7/2014 | 197.42 | 3.67% |
| 2/10/2014 | 198.83 | 3.66% |
| 2/11/2014 | 200.58 | 3.69% |
| 2/12/2014 | 200.32 | 3.72% |
| 2/13/2014 | 202.63 | 3.70% |
| 2/14/2014 | 204.00 | 3.69% |
| 2/18/2014 | 204.57 | 3.68% |
| 2/19/2014 | 203.43 | 3.71% |
| 2/20/2014 | 205.07 | 3.73% |
| 2/21/2014 | 205.38 | 3.69% |
| 2/24/2014 | 204.75 | 3.70% |
| 2/25/2014 | 204.59 | 3.66% |
| 2/26/2014 | 203.60 | 3.63% |
| 2/27/2014 | 203.05 | 3.60% |
| 2/28/2014 | 204.33 | 3.59% |
| 3/3/2014 | 202.40 | 3.55% |
| 3/4/2014 | 203.99 | 3.64% |
| 3/5/2014 | 202.54 | 3.64% |
| 3/6/2014 | 201.26 | 3.68% |
| 3/7/2014 | 201.76 | 3.72% |
| 3/10/2014 | 201.42 | 3.73% |
| 3/11/2014 | 200.74 | 3.70% |
| 3/12/2014 | 203.31 | 3.66% |
| 3/13/2014 | 205.19 | 3.60% |
| 3/14/2014 | 206.37 | 3.59% |
| 3/17/2014 | 207.66 | 3.63% |
| 3/18/2014 | 207.25 | 3.62% |
| 3/19/2014 | 204.21 | 3.66% |
| 3/20/2014 | 204.42 | 3.67% |
| 3/21/2014 | 206.04 | 3.61% |
| 3/24/2014 | 206.54 | 3.57% |
| 3/25/2014 | 207.33 | 3.59% |
| 3/26/2014 | 206.50 | 3.55% |
| 3/27/2014 | 208.11 | 3.52% |
| 3/28/2014 | 208.46 | 3.55% |
| 3/31/2014 | 210.64 | 3.56% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 4/1/2014 | 209.27 | 3.60% |
| 4/2/2014 | 208.85 | 3.65% |
| 4/3/2014 | 209.53 | 3.62% |
| 4/4/2014 | 210.71 | 3.59% |
| 4/7/2014 | 210.30 | 3.56% |
| 4/8/2014 | 213.44 | 3.54% |
| 4/9/2014 | 212.87 | 3.57% |
| 4/10/2014 | 212.05 | 3.52% |
| 4/11/2014 | 211.83 | 3.48% |
| 4/14/2014 | 213.21 | 3.48% |
| 4/15/2014 | 216.04 | 3.46% |
| 4/16/2014 | 217.65 | 3.45% |
| 4/17/2014 | 215.13 | 3.52% |
| 4/21/2014 | 214.78 | 3.52% |
| 4/22/2014 | 214.87 | 3.50% |
| 4/23/2014 | 215.15 | 3.47% |
| 4/24/2014 | 216.52 | 3.46% |
| 4/25/2014 | 218.98 | 3.45% |
| 4/28/2014 | 220.11 | 3.47% |
| 4/29/2014 | 219.14 | 3.49% |
| 4/30/2014 | 219.49 | 3.47% |
| 5/1/2014 | 220.19 | 3.41% |
| 5/2/2014 | 215.82 | 3.37% |
| 5/5/2014 | 217.50 | 3.41% |
| 5/6/2014 | 216.52 | 3.38% |
| 5/7/2014 | 219.96 | 3.40% |
| 5/8/2014 | 217.41 | 3.45% |
| 5/9/2014 | 214.34 | 3.47% |
| 5/12/2014 | 212.22 | 3.49% |
| 5/13/2014 | 212.56 | 3.45% |
| 5/14/2014 | 213.35 | 3.37% |
| 5/15/2014 | 212.57 | 3.33% |
| 5/16/2014 | 213.14 | 3.34% |
| 5/19/2014 | 209.81 | 3.39% |
| 5/20/2014 | 209.84 | 3.38% |
| 5/21/2014 | 209.98 | 3.42% |
| 5/22/2014 | 211.70 | 3.43% |
| 5/23/2014 | 211.20 | 3.40% |
| 5/27/2014 | 212.92 | 3.37% |
| 5/28/2014 | 213.98 | 3.29% |
| 5/29/2014 | 214.25 | 3.31% |
| 5/30/2014 | 215.87 | 3.33% |
| 6/2/2014 | 215.76 | 3.38% |
| 6/3/2014 | 216.45 | 3.43% |
| 6/4/2014 | 216.47 | 3.45% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 6/5/2014 | 218.25 | 3.44% |
| 6/6/2014 | 217.44 | 3.44% |
| 6/9/2014 | 215.88 | 3.45% |
| 6/10/2014 | 215.25 | 3.47% |
| 6/11/2014 | 212.53 | 3.47% |
| 6/12/2014 | 213.18 | 3.41% |
| 6/13/2014 | 214.56 | 3.41% |
| 6/16/2014 | 216.03 | 3.40% |
| 6/17/2014 | 215.65 | 3.44% |
| 6/18/2014 | 220.45 | 3.43% |
| 6/19/2014 | 222.35 | 3.47% |
| 6/20/2014 | 221.01 | 3.44% |
| 6/23/2014 | 220.31 | 3.45% |
| 6/24/2014 | 220.86 | 3.41% |
| 6/25/2014 | 221.92 | 3.38% |
| 6/26/2014 | 222.37 | 3.35% |
| 6/27/2014 | 223.12 | 3.36% |
| 6/30/2014 | 224.93 | 3.34% |
| 7/1/2014 | 222.73 | 3.40% |
| 7/2/2014 | 218.37 | 3.46% |
| 7/3/2014 | 216.02 | 3.47% |
| 7/7/2014 | 216.92 | 3.44% |
| 7/8/2014 | 218.26 | 3.38% |
| 7/9/2014 | 217.93 | 3.37% |
| 7/10/2014 | 219.25 | 3.38% |
| 7/11/2014 | 217.73 | 3.34% |
| 7/14/2014 | 215.11 | 3.36% |
| 7/15/2014 | 216.20 | 3.37% |
| 7/16/2014 | 217.06 | 3.35% |
| 7/17/2014 | 214.92 | 3.27% |
| 7/18/2014 | 217.24 | 3.29% |
| 7/21/2014 | 217.02 | 3.26% |
| 7/22/2014 | 216.67 | 3.25% |
| 7/23/2014 | 216.60 | 3.26% |
| 7/24/2014 | 217.38 | 3.30% |
| 7/25/2014 | 215.67 | 3.24% |
| 7/28/2014 | 218.83 | 3.26% |
| 7/29/2014 | 216.52 | 3.22% |
| 7/30/2014 | 212.95 | 3.31% |
| 7/31/2014 | 209.38 | 3.32% |
| 8/1/2014 | 210.26 | 3.29% |
| 8/4/2014 | 209.03 | 3.30% |
| 8/5/2014 | 206.36 | 3.28% |
| 8/6/2014 | 203.71 | 3.27% |
| 8/7/2014 | 206.04 | 3.23% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 8/8/2014 | 210.12 | 3.23% |
| 8/11/2014 | 209.27 | 3.24% |
| 8/12/2014 | 209.03 | 3.27% |
| 8/13/2014 | 209.47 | 3.24% |
| 8/14/2014 | 211.48 | 3.20% |
| 8/15/2014 | 212.14 | 3.13% |
| 8/18/2014 | 211.78 | 3.20% |
| 8/19/2014 | 214.39 | 3.21% |
| 8/20/2014 | 214.87 | 3.22% |
| 8/21/2014 | 215.38 | 3.19% |
| 8/22/2014 | 214.75 | 3.16% |
| 8/25/2014 | 216.09 | 3.13% |
| 8/26/2014 | 213.65 | 3.15% |
| 8/27/2014 | 215.62 | 3.11% |
| 8/28/2014 | 217.08 | 3.08% |
| 8/29/2014 | 218.70 | 3.09% |
| 9/2/2014 | 216.47 | 3.17% |
| 9/3/2014 | 217.67 | 3.15% |
| 9/4/2014 | 217.67 | 3.21% |
| 9/5/2014 | 220.37 | 3.23% |
| 9/8/2014 | 218.78 | 3.23% |
| 9/9/2014 | 216.17 | 3.23% |
| 9/10/2014 | 215.32 | 3.26% |
| 9/11/2014 | 217.14 | 3.27% |
| 9/12/2014 | 213.20 | 3.35% |
| 9/15/2014 | 213.85 | 3.34% |
| 9/16/2014 | 216.48 | 3.36% |
| 9/17/2014 | 215.97 | 3.37% |
| 9/18/2014 | 214.48 | 3.36% |
| 9/19/2014 | 216.32 | 3.29% |
| 9/22/2014 | 214.76 | 3.28% |
| 9/23/2014 | 213.96 | 3.25% |
| 9/24/2014 | 213.27 | 3.28% |
| 9/25/2014 | 212.07 | 3.22% |
| 9/26/2014 | 212.42 | 3.22% |
| 9/29/2014 | 213.57 | 3.18% |
| 9/30/2014 | 213.99 | 3.21% |
| 10/1/2014 | 215.14 | 3.12% |
| 10/2/2014 | 214.89 | 3.15% |
| 10/3/2014 | 216.22 | 3.13% |
| 10/6/2014 | 216.20 | 3.12% |
| 10/7/2014 | 215.98 | 3.06% |
| 10/8/2014 | 220.79 | 3.07% |
| 10/9/2014 | 217.15 | 3.07% |
| 10/10/2014 | 218.25 | 3.03% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 10/14/2014 | 220.16 | 2.95% |
| 10/15/2014 | 217.23 | 2.92% |
| 10/16/2014 | 217.30 | 2.94% |
| 10/17/2014 | 218.58 | 2.98% |
| 10/20/2014 | 221.63 | 2.96% |
| 10/21/2014 | 222.45 | 3.00% |
| 10/22/2014 | 223.86 | 3.01% |
| 10/23/2014 | 224.29 | 3.05% |
| 10/24/2014 | 226.44 | 3.05% |
| 10/27/2014 | 225.96 | 3.04% |
| 10/28/2014 | 227.56 | 3.06% |
| 10/29/2014 | 226.17 | 3.06% |
| 10/30/2014 | 230.84 | 3.04% |
| 10/31/2014 | 230.93 | 3.07% |
| 11/3/2014 | 232.53 | 3.07% |
| 11/4/2014 | 231.15 | 3.05% |
| 11/5/2014 | 236.50 | 3.06% |
| 11/6/2014 | 232.24 | 3.09% |
| 11/7/2014 | 234.58 | 3.04% |
| 11/10/2014 | 235.78 | 3.09% |
| 11/12/2014 | 230.18 | 3.09% |
| 11/13/2014 | 228.30 | 3.08% |
| 11/14/2014 | 227.44 | 3.04% |
| 11/17/2014 | 230.50 | 3.06% |
| 11/18/2014 | 231.11 | 3.05% |
| 11/19/2014 | 230.96 | 3.08% |
| 11/20/2014 | 230.42 | 3.05% |
| 11/21/2014 | 231.30 | 3.02% |
| 11/24/2014 | 229.25 | 3.01% |
| 11/25/2014 | 229.00 | 2.97% |
| 11/26/2014 | 230.16 | 2.95% |
| 11/28/2014 | 232.61 | 2.89% |
| 12/1/2014 | 233.00 | 2.95% |
| 12/2/2014 | 234.60 | 3.00% |
| 12/3/2014 | 233.94 | 2.99% |
| 12/4/2014 | 233.74 | 2.94% |
| 12/5/2014 | 231.80 | 2.97% |
| 12/8/2014 | 233.45 | 2.90% |
| 12/9/2014 | 234.60 | 2.87% |
| 12/10/2014 | 231.76 | 2.83% |
| 12/11/2014 | 234.08 | 2.84% |
| 12/12/2014 | 231.84 | 2.75% |
| 12/15/2014 | 229.77 | 2.74% |
| 12/16/2014 | 229.34 | 2.69% |
| 12/17/2014 | 233.78 | 2.74% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 12/18/2014 | 238.35 | 2.82% |
| 12/19/2014 | 238.38 | 2.77% |
| 12/22/2014 | 239.16 | 2.75% |
| 12/23/2014 | 239.84 | 2.85% |
| 12/24/2014 | 244.17 | 2.83% |
| 12/26/2014 | 247.12 | 2.81% |
| 12/29/2014 | 249.87 | 2.78% |
| 12/30/2014 | 244.65 | 2.76% |
| 12/31/2014 | 240.14 | 2.75% |
| 1/2/2015 | 241.51 | 2.69% |
| 1/5/2015 | 238.35 | 2.60% |
| 1/6/2015 | 238.64 | 2.52% |
| 1/7/2015 | 240.97 | 2.52% |
| 1/8/2015 | 242.67 | 2.59% |
| 1/9/2015 | 241.09 | 2.55% |
| 1/12/2015 | 240.45 | 2.49% |
| 1/13/2015 | 241.21 | 2.49% |
| 1/14/2015 | 243.49 | 2.47% |
| 1/15/2015 | 245.23 | 2.40% |
| 1/16/2015 | 247.40 | 2.44% |
| 1/20/2015 | 247.96 | 2.39% |
| 1/21/2015 | 250.41 | 2.44% |
| 1/22/2015 | 249.31 | 2.46% |
| 1/23/2015 | 250.15 | 2.38% |
| 1/26/2015 | 250.04 | 2.40% |
| 1/27/2015 | 250.46 | 2.40% |
| 1/28/2015 | 248.11 | 2.29% |
| 1/29/2015 | 251.40 | 2.33% |
| 1/30/2015 | 245.77 | 2.25% |
| 2/2/2015 | 246.84 | 2.25% |
| 2/3/2015 | 247.88 | 2.37% |
| 2/4/2015 | 244.69 | 2.39% |
| 2/5/2015 | 246.80 | 2.42% |
| 2/6/2015 | 236.60 | 2.51% |
| 2/9/2015 | 234.47 | 2.52% |
| 2/10/2015 | 239.35 | 2.58% |
| 2/11/2015 | 233.63 | 2.57% |
| 2/12/2015 | 232.39 | 2.58% |
| 2/13/2015 | 228.74 | 2.63% |
| 2/17/2015 | 228.52 | 2.73% |
| 2/18/2015 | 233.92 | 2.70% |
| 2/19/2015 | 231.36 | 2.73% |
| 2/20/2015 | 231.46 | 2.73% |
| 2/23/2015 | 233.01 | 2.66% |
| 2/24/2015 | 234.44 | 2.60% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 2/25/2015 | 230.61 | 2.56% |
| 2/26/2015 | 228.89 | 2.63% |
| 2/27/2015 | 228.67 | 2.60% |
| 3/2/2015 | 224.20 | 2.68% |
| 3/3/2015 | 225.80 | 2.71% |
| 3/4/2015 | 224.38 | 2.72% |
| 3/5/2015 | 226.10 | 2.71% |
| 3/6/2015 | 219.15 | 2.83% |
| 3/9/2015 | 219.39 | 2.80% |
| 3/10/2015 | 219.03 | 2.73% |
| 3/11/2015 | 217.59 | 2.69% |
| 3/12/2015 | 221.71 | 2.69% |
| 3/13/2015 | 219.47 | 2.70% |
| 3/16/2015 | 223.20 | 2.67% |
| 3/17/2015 | 222.81 | 2.61% |
| 3/18/2015 | 228.86 | 2.51% |
| 3/19/2015 | 226.60 | 2.54% |
| 3/20/2015 | 228.71 | 2.50% |
| 3/23/2015 | 228.98 | 2.51% |
| 3/24/2015 | 226.29 | 2.46% |
| 3/25/2015 | 223.52 | 2.50% |
| 3/26/2015 | 221.73 | 2.60% |
| 3/27/2015 | 222.89 | 2.53% |
| 3/30/2015 | 225.80 | 2.55% |
| 3/31/2015 | 225.68 | 2.54% |
| 4/1/2015 | 225.93 | 2.47% |
| 4/2/2015 | 226.52 | 2.53% |
| 4/6/2015 | 229.41 | 2.57% |
| 4/7/2015 | 226.93 | 2.52% |
| 4/8/2015 | 226.28 | 2.53% |
| 4/9/2015 | 225.20 | 2.61% |
| 4/10/2015 | 226.97 | 2.58% |
| 4/13/2015 | 224.61 | 2.58% |
| 4/14/2015 | 225.87 | 2.54% |
| 4/15/2015 | 226.30 | 2.55% |
| 4/16/2015 | 224.93 | 2.56% |
| 4/17/2015 | 224.16 | 2.51% |
| 4/20/2015 | 227.49 | 2.56% |
| 4/21/2015 | 225.30 | 2.58% |
| 4/22/2015 | 225.87 | 2.66% |
| 4/23/2015 | 227.27 | 2.63% |
| 4/24/2015 | 229.51 | 2.62% |
| 4/27/2015 | 226.67 | 2.61% |
| 4/28/2015 | 228.29 | 2.68% |
| 4/29/2015 | 227.51 | 2.76% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 4/30/2015 | 224.58 | 2.75% |
| 5/1/2015 | 225.85 | 2.82% |
| 5/4/2015 | 227.50 | 2.88% |
| 5/5/2015 | 222.31 | 2.90% |
| 5/6/2015 | 221.00 | 2.98% |
| 5/7/2015 | 221.94 | 2.90% |
| 5/8/2015 | 223.64 | 2.90% |
| 5/11/2015 | 222.07 | 3.03% |
| 5/12/2015 | 221.40 | 3.02% |
| 5/13/2015 | 219.07 | 3.07% |
| 5/14/2015 | 221.38 | 3.03% |
| 5/15/2015 | 224.17 | 2.93% |
| 5/18/2015 | 224.96 | 3.02% |
| 5/19/2015 | 225.47 | 3.05% |
| 5/20/2015 | 225.84 | 3.06% |
| 5/21/2015 | 225.72 | 2.98% |
| 5/22/2015 | 225.32 | 2.99% |
| 5/26/2015 | 223.78 | 2.89% |
| 5/27/2015 | 224.48 | 2.88% |
| 5/28/2015 | 225.06 | 2.89% |
| 5/29/2015 | 224.68 | 2.88% |
| 6/1/2015 | 225.01 | 2.94% |
| 6/2/2015 | 221.88 | 3.02% |
| 6/3/2015 | 218.77 | 3.11% |
| 6/4/2015 | 218.24 | 3.03% |
| 6/5/2015 | 215.44 | 3.11% |
| 6/8/2015 | 214.09 | 3.11% |
| 6/9/2015 | 213.78 | 3.15% |
| 6/10/2015 | 214.73 | 3.22% |
| 6/11/2015 | 216.28 | 3.11% |
| 6/12/2015 | 214.36 | 3.10% |
| 6/15/2015 | 213.92 | 3.09% |
| 6/16/2015 | 214.85 | 3.06% |
| 6/17/2015 | 216.84 | 3.09% |
| 6/18/2015 | 219.78 | 3.14% |
| 6/19/2015 | 217.52 | 3.05% |
| 6/22/2015 | 217.22 | 3.16% |
| 6/23/2015 | 214.24 | 3.20% |
| 6/24/2015 | 212.55 | 3.16% |
| 6/25/2015 | 211.11 | 3.16% |
| 6/26/2015 | 212.26 | 3.25% |
| 6/29/2015 | 211.06 | 3.09% |
| 6/30/2015 | 210.56 | 3.11% |
| 7/1/2015 | 211.78 | 3.20% |
| 7/2/2015 | 214.68 | 3.19% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 7/6/2015 | 215.22 | 3.08% |
| 7/7/2015 | 220.56 | 3.04% |
| 7/8/2015 | 219.44 | 2.99% |
| 7/9/2015 | 217.09 | 3.11% |
| 7/10/2015 | 218.27 | 3.20% |
| 7/13/2015 | 218.33 | 3.21% |
| 7/14/2015 | 218.07 | 3.20% |
| 7/15/2015 | 219.12 | 3.13% |
| 7/16/2015 | 222.50 | 3.11% |
| 7/17/2015 | 220.13 | 3.08% |
| 7/20/2015 | 219.12 | 3.10% |
| 7/21/2015 | 217.01 | 3.08% |
| 7/22/2015 | 218.04 | 3.04% |
| 7/23/2015 | 214.85 | 2.98% |
| 7/24/2015 | 214.90 | 2.96% |
| 7/27/2015 | 217.69 | 2.93% |
| 7/28/2015 | 218.77 | 2.96% |
| 7/29/2015 | 219.49 | 2.99% |
| 7/30/2015 | 221.06 | 2.96% |
| 7/31/2015 | 223.22 | 2.92% |
| 8/3/2015 | 224.47 | 2.86% |
| 8/4/2015 | 220.79 | 2.90% |
| 8/5/2015 | 221.40 | 2.94% |
| 8/6/2015 | 222.42 | 2.90% |
| 8/7/2015 | 225.20 | 2.83% |
| 8/10/2015 | 224.29 | 2.89% |
| 8/11/2015 | 225.27 | 2.81% |
| 8/12/2015 | 228.83 | 2.84% |
| 8/13/2015 | 228.69 | 2.86% |
| 8/14/2015 | 230.44 | 2.84% |
| 8/17/2015 | 231.50 | 2.81% |
| 8/18/2015 | 230.86 | 2.87% |
| 8/19/2015 | 231.84 | 2.81% |
| 8/20/2015 | 230.47 | 2.76% |
| 8/21/2015 | 227.68 | 2.74% |
| 8/24/2015 | 219.21 | 2.73% |
| 8/25/2015 | 212.28 | 2.84% |
| 8/26/2015 | 215.84 | 2.94% |
| 8/27/2015 | 218.44 | 2.93% |
| 8/28/2015 | 217.79 | 2.92% |
| 8/31/2015 | 214.28 | 2.95% |
| 9/1/2015 | 208.55 | 2.93% |
| 9/2/2015 | 208.57 | 2.97% |
| 9/3/2015 | 209.65 | 2.95% |
| 9/4/2015 | 206.51 | 2.89% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 9/8/2015 | 210.74 | 2.97% |
| 9/9/2015 | 208.07 | 2.96% |
| 9/10/2015 | 207.67 | 2.98% |
| 9/11/2015 | 209.33 | 2.95% |
| 9/14/2015 | 209.87 | 2.95% |
| 9/15/2015 | 210.91 | 3.06% |
| 9/16/2015 | 213.03 | 3.08% |
| 9/17/2015 | 215.83 | 3.02% |
| 9/18/2015 | 214.49 | 2.93% |
| 9/21/2015 | 215.41 | 3.02% |
| 9/22/2015 | 212.73 | 2.94% |
| 9/23/2015 | 213.24 | 2.95% |
| 9/24/2015 | 214.98 | 2.91% |
| 9/25/2015 | 217.14 | 2.96% |
| 9/28/2015 | 215.87 | 2.87% |
| 9/29/2015 | 216.06 | 2.85% |
| 9/30/2015 | 219.82 | 2.87% |
| 10/1/2015 | 217.21 | 2.85% |
| 10/2/2015 | 220.07 | 2.82% |
| 10/5/2015 | 223.03 | 2.90% |
| 10/6/2015 | 221.42 | 2.88% |
| 10/7/2015 | 220.74 | 2.89% |
| 10/8/2015 | 223.40 | 2.96% |
| 10/9/2015 | 222.49 | 2.94% |
| 10/12/2015 | 224.50 | 2.94% |
| 10/13/2015 | 223.92 | 2.89% |
| 10/14/2015 | 223.91 | 2.84% |
| 10/15/2015 | 227.10 | 2.87% |
| 10/16/2015 | 227.60 | 2.87% |
| 10/19/2015 | 227.58 | 2.89% |
| 10/20/2015 | 228.29 | 2.92% |
| 10/21/2015 | 227.94 | 2.87% |
| 10/22/2015 | 230.63 | 2.87% |
| 10/23/2015 | 226.53 | 2.90% |
| 10/26/2015 | 225.58 | 2.87% |
| 10/27/2015 | 224.94 | 2.86% |
| 10/28/2015 | 222.40 | 2.87% |
| 10/29/2015 | 221.00 | 2.96% |
| 10/30/2015 | 222.13 | 2.93% |
| 11/2/2015 | 222.45 | 2.95% |
| 11/3/2015 | 223.08 | 3.00% |
| 11/4/2015 | 224.02 | 3.00% |
| 11/5/2015 | 222.22 | 3.01% |
| 11/6/2015 | 214.14 | 3.09% |
| 11/9/2015 | 214.76 | 3.12% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 11/10/2015 | 216.20 | 3.10% |
| 11/11/2015 | 218.13 | 3.10% |
| 11/12/2015 | 215.63 | 3.09% |
| 11/13/2015 | 214.85 | 3.06% |
| 11/16/2015 | 218.49 | 3.07% |
| 11/17/2015 | 214.45 | 3.04% |
| 11/18/2015 | 216.05 | 3.04% |
| 11/19/2015 | 218.18 | 3.00% |
| 11/20/2015 | 219.17 | 3.02% |
| 11/23/2015 | 216.97 | 3.00% |
| 11/24/2015 | 216.35 | 3.00% |
| 11/25/2015 | 215.13 | 3.00% |
| 11/27/2015 | 215.62 | 3.00% |
| 11/30/2015 | 216.01 | 2.98% |
| 12/1/2015 | 217.66 | 2.91% |
| 12/2/2015 | 212.89 | 2.91% |
| 12/3/2015 | 211.06 | 3.07% |
| 12/4/2015 | 214.30 | 3.01% |
| 12/7/2015 | 215.01 | 2.95% |
| 12/8/2015 | 214.50 | 2.97% |
| 12/9/2015 | 214.57 | 2.97% |
| 12/10/2015 | 211.03 | 2.98% |
| 12/11/2015 | 210.39 | 2.87% |
| 12/14/2015 | 211.35 | 2.96% |
| 12/15/2015 | 213.22 | 3.00% |
| 12/16/2015 | 218.68 | 3.02% |
| 12/17/2015 | 218.91 | 2.94% |
| 12/18/2015 | 216.15 | 2.90% |
| 12/21/2015 | 216.30 | 2.92% |
| 12/22/2015 | 217.95 | 2.96% |
| 12/23/2015 | 221.31 | 3.00% |
| 12/24/2015 | 221.13 | 2.96% |
| 12/28/2015 | 221.55 | 2.95% |
| 12/29/2015 | 222.67 | 3.04% |
| 12/30/2015 | 222.34 | 3.04% |
| 12/31/2015 | 220.00 | 3.01% |
| 1/4/2016 | 219.41 | 2.98% |
| 1/5/2016 | 221.14 | 3.01% |
| 1/6/2016 | 220.72 | 2.94% |
| 1/7/2016 | 219.16 | 2.92% |
| 1/8/2016 | 219.12 | 2.91% |
| 1/11/2016 | 220.44 | 2.96% |
| 1/12/2016 | 219.36 | 2.89% |
| 1/13/2016 | 219.35 | 2.85% |
| 1/14/2016 | 222.64 | 2.90% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 1/15/2016 | 220.66 | 2.81% |
| 1/19/2016 | 223.94 | 2.82% |
| 1/20/2016 | 218.81 | 2.77% |
| 1/21/2016 | 218.81 | 2.79% |
| 1/22/2016 | 222.63 | 2.83% |
| 1/25/2016 | 220.68 | 2.80% |
| 1/26/2016 | 222.35 | 2.79% |
| 1/27/2016 | 222.78 | 2.80% |
| 1/28/2016 | 226.38 | 2.79% |
| 1/29/2016 | 230.77 | 2.75% |
| 2/1/2016 | 233.18 | 2.77% |
| 2/2/2016 | 234.04 | 2.67% |
| 2/3/2016 | 236.84 | 2.70% |
| 2/4/2016 | 235.87 | 2.70% |
| 2/5/2016 | 236.59 | 2.68% |
| 2/8/2016 | 235.62 | 2.56% |
| 2/9/2016 | 236.46 | 2.55% |
| 2/10/2016 | 235.81 | 2.53% |
| 2/11/2016 | 231.39 | 2.50% |
| 2/12/2016 | 230.60 | 2.60% |
| 2/16/2016 | 231.99 | 2.64% |
| 2/17/2016 | 231.48 | 2.68% |
| 2/18/2016 | 235.28 | 2.62% |
| 2/19/2016 | 233.79 | 2.61% |
| 2/22/2016 | 236.40 | 2.62% |
| 2/23/2016 | 236.60 | 2.60% |
| 2/24/2016 | 237.68 | 2.61% |
| 2/25/2016 | 240.03 | 2.58% |
| 2/26/2016 | 233.47 | 2.63% |
| 2/29/2016 | 233.94 | 2.61% |
| 3/1/2016 | 232.79 | 2.70% |
| 3/2/2016 | 233.84 | 2.69% |
| 3/3/2016 | 235.23 | 2.65% |
| 3/4/2016 | 237.97 | 2.70% |
| 3/7/2016 | 239.29 | 2.71% |
| 3/8/2016 | 241.26 | 2.63% |
| 3/9/2016 | 242.49 | 2.68% |
| 3/10/2016 | 242.70 | 2.70% |
| 3/11/2016 | 243.03 | 2.75% |
| 3/14/2016 | 243.24 | 2.74% |
| 3/15/2016 | 243.78 | 2.73% |
| 3/16/2016 | 246.20 | 2.73% |
| 3/17/2016 | 248.79 | 2.69% |
| 3/18/2016 | 247.23 | 2.68% |
| 3/21/2016 | 246.93 | 2.72% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 3/22/2016 | 246.04 | 2.72% |
| 3/23/2016 | 247.83 | 2.65% |
| 3/24/2016 | 248.58 | 2.67% |
| 3/28/2016 | 247.69 | 2.66% |
| 3/29/2016 | 251.16 | 2.60% |
| 3/30/2016 | 250.57 | 2.65% |
| 3/31/2016 | 251.93 | 2.61% |
| 4/1/2016 | 252.91 | 2.62% |
| 4/4/2016 | 251.91 | 2.60% |
| 4/5/2016 | 247.16 | 2.54% |
| 4/6/2016 | 246.86 | 2.58% |
| 4/7/2016 | 246.79 | 2.52% |
| 4/8/2016 | 247.92 | 2.55% |
| 4/11/2016 | 246.93 | 2.56% |
| 4/12/2016 | 248.73 | 2.61% |
| 4/13/2016 | 247.11 | 2.58% |
| 4/14/2016 | 246.78 | 2.61% |
| 4/15/2016 | 248.40 | 2.56% |
| 4/18/2016 | 249.22 | 2.58% |
| 4/19/2016 | 249.53 | 2.60% |
| 4/20/2016 | 243.43 | 2.66% |
| 4/21/2016 | 238.17 | 2.69% |
| 4/22/2016 | 240.37 | 2.70% |
| 4/25/2016 | 240.82 | 2.72% |
| 4/26/2016 | 241.20 | 2.76% |
| 4/27/2016 | 244.61 | 2.71% |
| 4/28/2016 | 244.40 | 2.68% |
| 4/29/2016 | 245.76 | 2.66% |
| 5/2/2016 | 247.70 | 2.71% |
| 5/3/2016 | 247.66 | 2.66% |
| 5/4/2016 | 250.39 | 2.64% |
| 5/5/2016 | 249.44 | 2.60% |
| 5/6/2016 | 247.70 | 2.62% |
| 5/9/2016 | 249.00 | 2.61% |
| 5/10/2016 | 249.30 | 2.61% |
| 5/11/2016 | 249.90 | 2.58% |
| 5/12/2016 | 251.06 | 2.60% |
| 5/13/2016 | 249.86 | 2.55% |
| 5/16/2016 | 250.15 | 2.59% |
| 5/17/2016 | 245.98 | 2.59% |
| 5/18/2016 | 241.21 | 2.67% |
| 5/19/2016 | 243.46 | 2.64% |
| 5/20/2016 | 244.00 | 2.63% |
| 5/23/2016 | 241.63 | 2.63% |
| 5/24/2016 | 244.32 | 2.65% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 5/25/2016 | 243.60 | 2.67% |
| 5/26/2016 | 246.19 | 2.64% |
| 5/27/2016 | 246.77 | 2.65% |
| 5/31/2016 | 248.16 | 2.64% |
| 6/1/2016 | 248.95 | 2.63% |
| 6/2/2016 | 248.78 | 2.58% |
| 6/3/2016 | 252.91 | 2.52% |
| 6/6/2016 | 252.45 | 2.55% |
| 6/7/2016 | 252.02 | 2.54% |
| 6/8/2016 | 253.57 | 2.51% |
| 6/9/2016 | 255.80 | 2.48% |
| 6/10/2016 | 255.09 | 2.44% |
| 6/13/2016 | 254.73 | 2.43% |
| 6/14/2016 | 256.07 | 2.43% |
| 6/15/2016 | 254.25 | 2.43% |
| 6/16/2016 | 255.93 | 2.39% |
| 6/17/2016 | 256.81 | 2.43% |
| 6/20/2016 | 255.77 | 2.47% |
| 6/21/2016 | 256.19 | 2.50% |
| 6/22/2016 | 255.04 | 2.50% |
| 6/23/2016 | 255.89 | 2.55% |
| 6/24/2016 | 256.12 | 2.42% |
| 6/27/2016 | 259.42 | 2.28% |
| 6/28/2016 | 260.25 | 2.27% |
| 6/29/2016 | 260.97 | 2.30% |
| 6/30/2016 | 266.70 | 2.30% |
| 7/1/2016 | 266.56 | 2.24% |
| 7/5/2016 | 268.49 | 2.14% |
| 7/6/2016 | 269.14 | 2.14% |
| 7/7/2016 | 264.27 | 2.14% |
| 7/8/2016 | 266.87 | 2.11% |
| 7/11/2016 | 266.64 | 2.14% |
| 7/12/2016 | 263.00 | 2.24% |
| 7/13/2016 | 265.01 | 2.18% |
| 7/14/2016 | 263.29 | 2.25% |
| 7/15/2016 | 264.06 | 2.30% |
| 7/18/2016 | 264.68 | 2.30% |
| 7/19/2016 | 264.29 | 2.27% |
| 7/20/2016 | 262.98 | 2.30% |
| 7/21/2016 | 264.44 | 2.29% |
| 7/22/2016 | 267.92 | 2.29% |
| 7/25/2016 | 267.54 | 2.29% |
| 7/26/2016 | 265.21 | 2.28% |
| 7/27/2016 | 262.12 | 2.23% |
| 7/28/2016 | 262.90 | 2.23% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 7/29/2016 | 264.75 | 2.18% |
| 8/1/2016 | 264.69 | 2.24% |
| 8/2/2016 | 263.14 | 2.29% |
| 8/3/2016 | 261.54 | 2.29% |
| 8/4/2016 | 261.25 | 2.25% |
| 8/5/2016 | 257.65 | 2.32% |
| 8/8/2016 | 257.36 | 2.30% |
| 8/9/2016 | 257.10 | 2.25% |
| 8/10/2016 | 256.96 | 2.23% |
| 8/11/2016 | 257.27 | 2.28% |
| 8/12/2016 | 257.47 | 2.23% |
| 8/15/2016 | 253.48 | 2.27% |
| 8/16/2016 | 250.44 | 2.29% |
| 8/17/2016 | 254.15 | 2.27% |
| 8/18/2016 | 257.27 | 2.26% |
| 8/19/2016 | 254.14 | 2.29% |
| 8/22/2016 | 254.85 | 2.24% |
| 8/23/2016 | 253.62 | 2.24% |
| 8/24/2016 | 253.62 | 2.24% |
| 8/25/2016 | 253.72 | 2.27% |
| 8/26/2016 | 248.36 | 2.29% |
| 8/29/2016 | 250.31 | 2.22% |
| 8/30/2016 | 247.73 | 2.23% |
| 8/31/2016 | 248.49 | 2.23% |
| 9/1/2016 | 247.46 | 2.23% |
| 9/2/2016 | 250.52 | 2.28% |
| 9/6/2016 | 253.33 | 2.24% |
| 9/7/2016 | 253.05 | 2.23% |
| 9/8/2016 | 253.93 | 2.32% |
| 9/9/2016 | 244.40 | 2.39% |
| 9/12/2016 | 248.64 | 2.40% |
| 9/13/2016 | 245.20 | 2.47% |
| 9/14/2016 | 246.32 | 2.44% |
| 9/15/2016 | 248.05 | 2.48% |
| 9/16/2016 | 250.32 | 2.44% |
| 9/19/2016 | 252.81 | 2.45% |
| 9/20/2016 | 252.32 | 2.43% |
| 9/21/2016 | 257.62 | 2.39% |
| 9/22/2016 | 259.08 | 2.34% |
| 9/23/2016 | 258.75 | 2.34% |
| 9/26/2016 | 258.21 | 2.32% |
| 9/27/2016 | 254.99 | 2.28% |
| 9/28/2016 | 254.25 | 2.29% |
| 9/29/2016 | 250.56 | 2.28% |
| 9/30/2016 | 248.79 | 2.32% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 10/3/2016 | 245.44 | 2.34% |
| 10/4/2016 | 240.11 | 2.40% |
| 10/5/2016 | 239.52 | 2.44% |
| 10/6/2016 | 239.48 | 2.46% |
| 10/7/2016 | 239.31 | 2.46% |
| 10/10/2016 | 241.30 | 2.46% |
| 10/11/2016 | 238.46 | 2.50% |
| 10/12/2016 | 240.82 | 2.51% |
| 10/13/2016 | 243.85 | 2.48% |
| 10/14/2016 | 242.50 | 2.55% |
| 10/17/2016 | 243.83 | 2.52% |
| 10/18/2016 | 245.83 | 2.51% |
| 10/19/2016 | 245.30 | 2.51% |
| 10/20/2016 | 245.14 | 2.50% |
| 10/21/2016 | 243.85 | 2.48% |
| 10/24/2016 | 244.80 | 2.52% |
| 10/25/2016 | 246.07 | 2.50% |
| 10/26/2016 | 246.61 | 2.53% |
| 10/27/2016 | 245.30 | 2.60% |
| 10/28/2016 | 245.95 | 2.62% |
| 10/31/2016 | 250.83 | 2.58% |
| 11/1/2016 | 246.40 | 2.58% |
| 11/2/2016 | 243.24 | 2.56% |
| 11/3/2016 | 244.07 | 2.60% |
| 11/4/2016 | 243.19 | 2.56% |
| 11/7/2016 | 247.51 | 2.60% |
| 11/8/2016 | 249.26 | 2.63% |
| 11/9/2016 | 240.09 | 2.88% |
| 11/10/2016 | 234.17 | 2.94% |
| 11/11/2016 | 233.27 | 2.94% |
| 11/14/2016 | 232.73 | 2.99% |
| 11/15/2016 | 236.68 | 2.97% |
| 11/16/2016 | 234.74 | 2.92% |
| 11/17/2016 | 234.57 | 3.01% |
| 11/18/2016 | 233.79 | 3.01% |
| 11/21/2016 | 236.34 | 3.00% |
| 11/22/2016 | 236.95 | 3.00% |
| 11/23/2016 | 234.80 | 3.02% |
| 11/25/2016 | 238.15 | 3.01% |
| 11/28/2016 | 242.86 | 2.99% |
| 11/29/2016 | 243.63 | 2.95% |
| 11/30/2016 | 235.88 | 3.02% |
| 12/1/2016 | 233.75 | 3.10% |
| 12/2/2016 | 235.90 | 3.08% |
| 12/5/2016 | 236.41 | 3.05% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 12/6/2016 | 235.82 | 3.08% |
| 12/7/2016 | 238.68 | 3.02% |
| 12/8/2016 | 239.27 | 3.10% |
| 12/9/2016 | 241.75 | 3.16% |
| 12/12/2016 | 244.21 | 3.16% |
| 12/13/2016 | 246.76 | 3.14% |
| 12/14/2016 | 241.72 | 3.14% |
| 12/15/2016 | 243.21 | 3.16% |
| 12/16/2016 | 246.22 | 3.19% |
| 12/19/2016 | 247.14 | 3.12% |
| 12/20/2016 | 247.43 | 3.15% |
| 12/21/2016 | 246.50 | 3.12% |
| 12/22/2016 | 247.34 | 3.12% |
| 12/23/2016 | 247.32 | 3.12% |
| 12/27/2016 | 247.31 | 3.14% |
| 12/28/2016 | 244.89 | 3.09% |
| 12/29/2016 | 248.03 | 3.08% |
| 12/30/2016 | 246.83 | 3.06% |
| 1/3/2017 | 246.09 | 3.04% |
| 1/4/2017 | 246.91 | 3.05% |
| 1/5/2017 | 247.15 | 2.96% |
| 1/6/2017 | 247.96 | 3.00% |
| 1/9/2017 | 244.72 | 2.97% |
| 1/10/2017 | 244.05 | 2.97% |
| 1/11/2017 | 246.42 | 2.96% |
| 1/12/2017 | 246.73 | 3.01% |
| 1/13/2017 | 246.32 | 2.99% |
| 1/17/2017 | 249.17 | 2.93% |
| 1/18/2017 | 248.76 | 3.00% |
| 1/19/2017 | 246.60 | 3.04% |
| 1/20/2017 | 246.97 | 3.05% |
| 1/23/2017 | 245.77 | 2.99% |
| 1/24/2017 | 245.77 | 3.05% |
| 1/25/2017 | 245.72 | 3.10% |
| 1/26/2017 | 245.79 | 3.08% |
| 1/27/2017 | 245.75 | 3.06% |
| 1/30/2017 | 245.85 | 3.08% |
| 1/31/2017 | 249.82 | 3.05% |
| 2/1/2017 | 245.50 | 3.08% |
| 2/2/2017 | 247.85 | 3.09% |
| 2/3/2017 | 248.14 | 3.11% |
| 2/6/2017 | 247.76 | 3.05% |
| 2/7/2017 | 248.25 | 3.02% |
| 2/8/2017 | 250.51 | 2.96% |
| 2/9/2017 | 248.41 | 3.02% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 2/10/2017 | 249.94 | 3.01% |
| 2/13/2017 | 250.96 | 3.03% |
| 2/14/2017 | 249.13 | 3.07% |
| 2/15/2017 | 248.17 | 3.09% |
| 2/16/2017 | 250.52 | 3.05% |
| 2/17/2017 | 250.68 | 3.03% |
| 2/21/2017 | 253.39 | 3.04% |
| 2/22/2017 | 254.43 | 3.04% |
| 2/23/2017 | 257.10 | 3.02% |
| 2/24/2017 | 260.67 | 2.95% |
| 2/27/2017 | 259.17 | 2.98% |
| 2/28/2017 | 261.60 | 2.97% |
| 3/1/2017 | 259.02 | 3.06% |
| 3/2/2017 | 260.94 | 3.09% |
| 3/3/2017 | 260.03 | 3.08% |
| 3/6/2017 | 259.55 | 3.10% |
| 3/7/2017 | 259.56 | 3.11% |
| 3/8/2017 | 255.56 | 3.15% |
| 3/9/2017 | 254.95 | 3.19% |
| 3/10/2017 | 257.00 | 3.16% |
| 3/13/2017 | 257.60 | 3.20% |
| 3/14/2017 | 257.37 | 3.17% |
| 3/15/2017 | 261.59 | 3.11% |
| 3/16/2017 | 258.75 | 3.14% |
| 3/17/2017 | 260.24 | 3.11% |
| 3/20/2017 | 258.48 | 3.08% |
| 3/21/2017 | 262.11 | 3.04% |
| 3/22/2017 | 263.11 | 3.02% |
| 3/23/2017 | 262.47 | 3.02% |
| 3/24/2017 | 263.53 | 3.00% |
| 3/27/2017 | 262.32 | 2.98% |
| 3/28/2017 | 262.47 | 3.02% |
| 3/29/2017 | 261.26 | 2.99% |
| 3/30/2017 | 259.48 | 3.03% |
| 3/31/2017 | 260.25 | 3.02% |
| 4/3/2017 | 260.25 | 2.98% |
| 4/4/2017 | 261.11 | 2.99% |
| 4/5/2017 | 262.48 | 2.98% |
| 4/6/2017 | 262.08 | 2.99% |
| 4/7/2017 | 260.69 | 3.00% |
| 4/10/2017 | 261.25 | 2.99% |
| 4/11/2017 | 261.19 | 2.93% |
| 4/12/2017 | 263.11 | 2.92% |
| 4/13/2017 | 262.15 | 2.89% |
| 4/17/2017 | 263.46 | 2.92% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 4/18/2017 | 263.89 | 2.84% |
| 4/19/2017 | 262.14 | 2.87% |
| 4/20/2017 | 261.12 | 2.89% |
| 4/21/2017 | 262.52 | 2.89% |
| 4/24/2017 | 263.79 | 2.93% |
| 4/25/2017 | 263.55 | 2.99% |
| 4/26/2017 | 262.53 | 2.97% |
| 4/27/2017 | 263.33 | 2.96% |
| 4/28/2017 | 262.16 | 2.96% |
| 5/1/2017 | 260.45 | 3.00% |
| 5/2/2017 | 261.11 | 2.97% |
| 5/3/2017 | 259.83 | 2.97% |
| 5/4/2017 | 260.90 | 3.00% |
| 5/5/2017 | 262.36 | 2.99% |
| 5/8/2017 | 262.20 | 3.02% |
| 5/9/2017 | 259.91 | 3.04% |
| 5/10/2017 | 260.33 | 3.03% |
| 5/11/2017 | 260.35 | 3.03% |
| 5/12/2017 | 261.68 | 2.98% |
| 5/15/2017 | 262.63 | 3.00% |
| 5/16/2017 | 260.53 | 2.99% |
| 5/17/2017 | 261.17 | 2.91% |
| 5/18/2017 | 262.18 | 2.90% |
| 5/19/2017 | 263.02 | 2.90% |
| 5/22/2017 | 265.39 | 2.91% |
| 5/23/2017 | 266.01 | 2.95% |
| 5/24/2017 | 267.81 | 2.92% |
| 5/25/2017 | 269.69 | 2.92% |
| 5/26/2017 | 269.54 | 2.92% |
| 5/30/2017 | 270.43 | 2.88% |
| 5/31/2017 | 271.69 | 2.87% |
| 6/1/2017 | 273.64 | 2.87% |
| 6/2/2017 | 274.03 | 2.80% |
| 6/5/2017 | 272.72 | 2.84% |
| 6/6/2017 | 272.24 | 2.81% |
| 6/7/2017 | 273.08 | 2.84% |
| 6/8/2017 | 270.68 | 2.85% |
| 6/9/2017 | 270.66 | 2.86% |
| 6/12/2017 | 270.06 | 2.86% |
| 6/13/2017 | 270.50 | 2.87% |
| 6/14/2017 | 272.10 | 2.79% |
| 6/15/2017 | 273.63 | 2.78% |
| 6/16/2017 | 274.95 | 2.78% |
| 6/19/2017 | 273.92 | 2.79% |
| 6/20/2017 | 274.06 | 2.74% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 6/21/2017 | 272.30 | 2.73% |
| 6/22/2017 | 271.12 | 2.72% |
| 6/23/2017 | 270.14 | 2.71% |
| 6/26/2017 | 272.24 | 2.70% |
| 6/27/2017 | 268.83 | 2.75% |
| 6/28/2017 | 266.28 | 2.77% |
| 6/29/2017 | 264.10 | 2.82% |
| 6/30/2017 | 263.77 | 2.84% |
| 7/3/2017 | 262.35 | 2.86% |
| 7/5/2017 | 261.30 | 2.85% |
| 7/6/2017 | 260.95 | 2.90% |
| 7/7/2017 | 261.32 | 2.93% |
| 7/10/2017 | 260.90 | 2.93% |
| 7/11/2017 | 260.82 | 2.92% |
| 7/12/2017 | 263.03 | 2.89% |
| 7/13/2017 | 262.10 | 2.92% |
| 7/14/2017 | 263.52 | 2.91% |
| 7/17/2017 | 264.55 | 2.89% |
| 7/18/2017 | 265.28 | 2.85% |
| 7/19/2017 | 266.53 | 2.85% |
| 7/20/2017 | 268.30 | 2.83% |
| 7/21/2017 | 270.35 | 2.81% |
| 7/24/2017 | 267.84 | 2.83% |
| 7/25/2017 | 266.48 | 2.91% |
| 7/26/2017 | 268.82 | 2.89% |
| 7/27/2017 | 269.41 | 2.93% |
| 7/28/2017 | 269.03 | 2.89% |
| 7/31/2017 | 270.04 | 2.89% |
| 8/1/2017 | 271.39 | 2.86% |
| 8/2/2017 | 272.63 | 2.85% |
| 8/3/2017 | 273.78 | 2.81% |
| 8/4/2017 | 272.98 | 2.84% |
| 8/7/2017 | 273.53 | 2.84% |
| 8/8/2017 | 274.43 | 2.86% |
| 8/9/2017 | 273.07 | 2.82% |
| 8/10/2017 | 273.76 | 2.79% |
| 8/11/2017 | 272.00 | 2.79% |
| 8/14/2017 | 273.58 | 2.81% |
| 8/15/2017 | 274.95 | 2.84% |
| 8/16/2017 | 275.83 | 2.81% |
| 8/17/2017 | 273.71 | 2.78% |
| 8/18/2017 | 275.43 | 2.78% |
| 8/21/2017 | 276.33 | 2.77% |
| 8/22/2017 | 276.88 | 2.79% |
| 8/23/2017 | 277.59 | 2.75% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 8/24/2017 | 277.37 | 2.77% |
| 8/25/2017 | 278.22 | 2.75% |
| 8/28/2017 | 278.85 | 2.76% |
| 8/29/2017 | 278.43 | 2.74% |
| 8/30/2017 | 277.22 | 2.75% |
| 8/31/2017 | 277.28 | 2.73% |
| 9/1/2017 | 276.45 | 2.77% |
| 9/5/2017 | 277.26 | 2.69% |
| 9/6/2017 | 275.81 | 2.72% |
| 9/7/2017 | 277.80 | 2.66% |
| 9/8/2017 | 279.03 | 2.67% |
| 9/11/2017 | 281.62 | 2.75% |
| 9/12/2017 | 276.69 | 2.78% |
| 9/13/2017 | 275.22 | 2.79% |
| 9/14/2017 | 277.62 | 2.77% |
| 9/15/2017 | 277.90 | 2.77% |
| 9/18/2017 | 275.17 | 2.80% |
| 9/19/2017 | 274.58 | 2.81% |
| 9/20/2017 | 272.45 | 2.82% |
| 9/21/2017 | 272.20 | 2.80% |
| 9/22/2017 | 270.25 | 2.80% |
| 9/25/2017 | 272.53 | 2.76% |
| 9/26/2017 | 272.11 | 2.78% |
| 9/27/2017 | 268.45 | 2.86% |
| 9/28/2017 | 269.27 | 2.87% |
| 9/29/2017 | 268.97 | 2.86% |
| 10/2/2017 | 269.57 | 2.87% |
| 10/3/2017 | 268.54 | 2.87% |
| 10/4/2017 | 271.39 | 2.87% |
| 10/5/2017 | 271.06 | 2.89% |
| 10/6/2017 | 270.89 | 2.91% |
| 10/9/2017 | 271.26 | 2.91% |
| 10/10/2017 | 273.92 | 2.88% |
| 10/11/2017 | 275.21 | 2.88% |
| 10/12/2017 | 276.58 | 2.86% |
| 10/13/2017 | 274.48 | 2.81% |
| 10/16/2017 | 274.00 | 2.82% |
| 10/17/2017 | 275.60 | 2.80% |
| 10/18/2017 | 275.19 | 2.85% |
| 10/19/2017 | 277.97 | 2.83% |
| 10/20/2017 | 278.32 | 2.89% |
| 10/23/2017 | 278.47 | 2.89% |
| 10/24/2017 | 278.69 | 2.92% |
| 10/25/2017 | 277.47 | 2.95% |
| 10/26/2017 | 277.47 | 2.96% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 10/27/2017 | 279.17 | 2.93% |
| 10/30/2017 | 279.22 | 2.88% |
| 10/31/2017 | 279.35 | 2.88% |
| 11/1/2017 | 277.78 | 2.85% |
| 11/2/2017 | 278.92 | 2.83% |
| 11/3/2017 | 279.94 | 2.82% |
| 11/1/2017 | 277.78 | 2.85% |
| 11/2/2017 | 278.92 | 2.83% |
| 11/3/2017 | 279.94 | 2.82% |
| 11/6/2017 | 278.75 | 2.80% |
| 11/7/2017 | 282.19 | 2.77% |
| 11/8/2017 | 282.10 | 2.79% |
| 11/9/2017 | 282.40 | 2.81% |
| 11/10/2017 | 281.17 | 2.88% |
| 11/13/2017 | 284.42 | 2.87% |
| 11/14/2017 | 287.82 | 2.84% |
| 11/15/2017 | 285.10 | 2.77% |
| 11/16/2017 | 283.95 | 2.81% |
| 11/17/2017 | 281.84 | 2.78% |
| 11/20/2017 | 280.96 | 2.78% |
| 11/21/2017 | 281.63 | 2.76% |
| 11/22/2017 | 281.55 | 2.75% |
| 11/24/2017 | 281.99 | 2.76% |
| 11/27/2017 | 283.29 | 2.76% |
| 11/28/2017 | 284.50 | 2.77% |
| 11/29/2017 | 284.67 | 2.81% |
| 11/30/2017 | 285.52 | 2.83% |
| 12/1/2017 | 284.51 | 2.76% |
| 12/4/2017 | 282.85 | 2.77% |
| 12/5/2017 | 279.34 | 2.73% |
| 12/6/2017 | 280.41 | 2.71% |
| 12/7/2017 | 280.68 | 2.76% |
| 12/8/2017 | 281.58 | 2.77% |
| 12/11/2017 | 283.31 | 2.77% |
| 12/12/2017 | 278.36 | 2.79% |
| 12/13/2017 | 279.10 | 2.74% |
| 12/14/2017 | 278.70 | 2.71% |
| 12/15/2017 | 279.74 | 2.68% |
| 12/18/2017 | 276.50 | 2.74% |
| 12/19/2017 | 271.52 | 2.82% |
| 12/20/2017 | 269.40 | 2.88% |
| 12/21/2017 | 266.20 | 2.84% |
| 12/22/2017 | 266.59 | 2.83% |
| 12/26/2017 | 265.03 | 2.82% |
| 12/27/2017 | 266.11 | 2.75% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 12/28/2017 | 267.37 | 2.75% |
| 12/29/2017 | 267.37 | 2.74% |
| 1/2/2018 | 265.04 | 2.81% |
| 1/3/2018 | 263.02 | 2.78% |
| 1/4/2018 | 260.73 | 2.79% |
| 1/5/2018 | 260.69 | 2.81% |
| 1/8/2018 | 263.15 | 2.81% |
| 1/9/2018 | 260.52 | 2.88% |
| 1/10/2018 | 257.59 | 2.88% |
| 1/11/2018 | 256.67 | 2.91% |
| 1/12/2018 | 255.25 | 2.85% |
| 1/16/2018 | 254.58 | 2.83% |
| 1/17/2018 | 256.22 | 2.84% |
| 1/18/2018 | 254.62 | 2.90% |
| 1/19/2018 | 253.87 | 2.91% |
| 1/22/2018 | 254.15 | 2.93% |
| 1/23/2018 | 256.58 | 2.90% |
| 1/24/2018 | 255.07 | 2.93% |
| 1/25/2018 | 258.97 | 2.89% |
| 1/26/2018 | 259.13 | 2.91% |
| 1/29/2018 | 255.82 | 2.94% |
| 1/30/2018 | 256.25 | 2.98% |
| 1/31/2018 | 259.07 | 2.95% |
| 2/1/2018 | 254.97 | 3.01% |
| 2/2/2018 | 253.14 | 3.08% |
| 2/5/2018 | 248.85 | 3.04% |
| 2/6/2018 | 245.09 | 3.06% |
| 2/7/2018 | 243.88 | 3.12% |
| 2/8/2018 | 240.87 | 3.14% |
| 2/9/2018 | 246.13 | 3.14% |
| 2/12/2018 | 248.09 | 3.14% |
| 2/13/2018 | 249.00 | 3.11% |
| 2/14/2018 | 246.05 | 3.18% |
| 2/15/2018 | 251.27 | 3.15% |
| 2/16/2018 | 253.15 | 3.13% |
| 2/20/2018 | 249.97 | 3.15% |
| 2/21/2018 | 246.68 | 3.22% |
| 2/22/2018 | 247.81 | 3.21% |
| 2/23/2018 | 254.41 | 3.16% |
| 2/26/2018 | 253.56 | 3.15% |
| 2/27/2018 | 249.30 | 3.17% |
| 2/28/2018 | 247.70 | 3.13% |
| 3/1/2018 | 247.55 | 3.09% |
| 3/2/2018 | 246.95 | 3.14% |
| 3/5/2018 | 251.78 | 3.16% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 3/6/2018 | 248.35 | 3.14% |
| 3/7/2018 | 246.54 | 3.15% |
| 3/8/2018 | 248.25 | 3.13% |
| 3/9/2018 | 248.87 | 3.16% |
| 3/12/2018 | 249.92 | 3.13% |
| 3/13/2018 | 250.44 | 3.10% |
| 3/14/2018 | 252.86 | 3.05% |
| 3/15/2018 | 252.73 | 3.05% |
| 3/16/2018 | 255.25 | 3.08% |
| 3/19/2018 | 253.34 | 3.09% |
| 3/20/2018 | 252.18 | 3.12% |
| 3/21/2018 | 251.18 | 3.12% |
| 3/22/2018 | 252.27 | 3.06% |
| 3/23/2018 | 248.78 | 3.06% |
| 3/26/2018 | 251.37 | 3.08% |
| 3/27/2018 | 255.04 | 3.03% |
| 3/28/2018 | 254.82 | 3.01% |
| 3/29/2018 | 256.14 | 2.97% |
| 4/2/2018 | 254.21 | 2.97% |
| 4/3/2018 | 255.09 | 3.02% |
| 4/4/2018 | 255.63 | 3.03% |
| 4/5/2018 | 257.65 | 3.07% |
| 4/6/2018 | 255.82 | 3.01% |
| 4/9/2018 | 256.12 | 3.02% |
| 4/10/2018 | 254.27 | 3.02% |
| 4/11/2018 | 253.88 | 2.99% |
| 4/12/2018 | 250.64 | 3.05% |
| 4/13/2018 | 252.37 | 3.03% |
| 4/16/2018 | 255.85 | 3.03% |
| 4/17/2018 | 258.53 | 3.00% |
| 4/18/2018 | 257.52 | 3.06% |
| 4/19/2018 | 257.31 | 3.11% |
| 4/20/2018 | 255.02 | 3.14% |
| 4/23/2018 | 255.26 | 3.15% |
| 4/24/2018 | 256.91 | 3.18% |
| 4/25/2018 | 256.99 | 3.21% |
| 4/26/2018 | 259.64 | 3.18% |
| 4/27/2018 | 262.13 | 3.13% |
| 4/30/2018 | 261.39 | 3.11% |
| 5/1/2018 | 260.66 | 3.13% |
| 5/2/2018 | 260.31 | 3.14% |
| 5/3/2018 | 260.03 | 3.12% |
| 5/4/2018 | 261.04 | 3.12% |
| 5/7/2018 | 259.64 | 3.12% |
| 5/8/2018 | 253.12 | 3.13% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 5/9/2018 | 251.23 | 3.16% |
| 5/10/2018 | 254.59 | 3.12% |
| 5/11/2018 | 255.11 | 3.10% |
| 5/14/2018 | 254.00 | 3.13% |
| 5/15/2018 | 251.76 | 3.20% |
| 5/16/2018 | 249.59 | 3.21% |
| 5/17/2018 | 247.35 | 3.25% |
| 5/18/2018 | 247.02 | 3.20% |
| 5/21/2018 | 248.47 | 3.20% |
| 5/22/2018 | 249.44 | 3.21% |
| 5/23/2018 | 251.68 | 3.17% |
| 5/24/2018 | 253.57 | 3.13% |
| 5/25/2018 | 254.63 | 3.09% |
| 5/29/2018 | 254.74 | 2.96% |
| 5/30/2018 | 256.69 | 3.01% |
| 5/31/2018 | 256.98 | 3.00% |
| 6/1/2018 | 253.02 | 3.04% |
| 6/4/2018 | 250.88 | 3.08% |
| 6/5/2018 | 249.25 | 3.07% |
| 6/6/2018 | 243.95 | 3.13% |
| 6/7/2018 | 245.01 | 3.08% |
| 6/8/2018 | 244.98 | 3.08% |
| 6/11/2018 | 244.16 | 3.10% |
| 6/12/2018 | 247.30 | 3.09% |
| 6/13/2018 | 246.63 | 3.10% |
| 6/14/2018 | 249.52 | 3.05% |
| 6/15/2018 | 251.23 | 3.05% |
| 6/18/2018 | 252.11 | 3.05% |
| 6/19/2018 | 254.78 | 3.02% |
| 6/20/2018 | 254.78 | 3.06% |
| 6/21/2018 | 255.63 | 3.04% |
| 6/22/2018 | 257.51 | 3.04% |
| 6/25/2018 | 261.76 | 3.02% |
| 6/26/2018 | 261.73 | 3.03% |
| 6/27/2018 | 263.26 | 2.97% |
| 6/28/2018 | 263.22 | 2.97% |
| 6/29/2018 | 263.30 | 2.98% |
| 7/2/2018 | 265.39 | 2.99% |
| 7/3/2018 | 266.06 | 2.96% |
| 7/5/2018 | 267.74 | 2.95% |
| 7/6/2018 | 269.71 | 2.94% |
| 7/9/2018 | 261.28 | 2.96% |
| 7/10/2018 | 263.83 | 2.97% |
| 7/11/2018 | 266.12 | 2.95% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|-----------|-------------------------|---------------------|
| 7/12/2018 | 266.35 | 2.95% |
| 7/13/2018 | 266.51 | 2.94% |
| 7/16/2018 | 266.11 | 2.96% |
| 7/17/2018 | 265.94 | 2.97% |
| 7/18/2018 | 264.61 | 2.99% |
| 7/19/2018 | 267.08 | 2.96% |
| 7/20/2018 | 265.06 | 3.03% |
| 7/23/2018 | 263.37 | 3.10% |
| 7/24/2018 | 264.26 | 3.08% |
| 7/25/2018 | 264.96 | 3.06% |
| 7/26/2018 | 267.99 | 3.10% |
| 7/27/2018 | 266.89 | 3.09% |
| 7/30/2018 | 265.29 | 3.11% |
| 7/31/2018 | 268.11 | 3.08% |
| 8/1/2018 | 265.88 | 3.13% |
| 8/2/2018 | 267.29 | 3.12% |
| 8/3/2018 | 270.05 | 3.09% |
| 8/6/2018 | 270.39 | 3.08% |
| 8/7/2018 | 269.80 | 3.12% |
| 8/8/2018 | 268.35 | 3.12% |
| 8/9/2018 | 269.44 | 3.08% |
| 8/10/2018 | 268.35 | 3.03% |
| 8/13/2018 | 268.59 | 3.05% |
| 8/14/2018 | 269.04 | 3.06% |
| 8/15/2018 | 271.09 | 3.03% |
| 8/16/2018 | 274.12 | 3.03% |
| 8/17/2018 | 275.17 | 3.03% |
| 8/20/2018 | 274.22 | 2.99% |
| 8/21/2018 | 272.25 | 3.00% |
| 8/22/2018 | 270.14 | 2.99% |
| 8/23/2018 | 270.10 | 2.97% |
| 8/24/2018 | 271.28 | 2.97% |
| 8/27/2018 | 269.55 | 3.00% |
| 8/28/2018 | 268.98 | 3.03% |
| 8/29/2018 | 270.56 | 3.02% |
| 8/30/2018 | 270.91 | 3.00% |
| 8/31/2018 | 269.70 | 3.02% |
| 9/4/2018 | 271.17 | 3.07% |
| 9/5/2018 | 274.62 | 3.08% |
| 9/6/2018 | 275.68 | 3.06% |
| 9/7/2018 | 272.37 | 3.11% |
| 9/10/2018 | 273.96 | 3.09% |
| 9/11/2018 | 273.01 | 3.13% |
| 9/12/2018 | 272.77 | 3.11% |
| 9/13/2018 | 274.87 | 3.11% |

| Date | S&P 500 Utilities Index | 30y US T-Bond Yield |
|------------|-------------------------|---------------------|
| 9/14/2018 | 273.39 | 3.13% |
| 9/17/2018 | 274.22 | 3.13% |
| 9/18/2018 | 273.64 | 3.20% |
| 9/19/2018 | 267.83 | 3.23% |
| 9/20/2018 | 268.15 | 3.21% |
| 9/21/2018 | 269.20 | 3.20% |
| 9/24/2018 | 266.82 | 3.21% |
| 9/25/2018 | 263.56 | 3.23% |
| 9/26/2018 | 260.81 | 3.19% |
| 9/27/2018 | 263.31 | 3.19% |
| 9/28/2018 | 267.28 | 3.19% |
| 10/1/2018 | 266.47 | 3.24% |
| 10/2/2018 | 269.90 | 3.20% |
| 10/3/2018 | 266.59 | 3.30% |
| 10/4/2018 | 268.04 | 3.35% |
| 10/5/2018 | 272.24 | 3.40% |
| 10/8/2018 | 274.34 | 3.40% |
| 10/9/2018 | 275.50 | 3.37% |
| 10/10/2018 | 274.03 | 3.39% |
| 10/11/2018 | 268.63 | 3.32% |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 10/11/2018 | 269 | 3.32 |
| 10/10/2018 | 274 | 3.39 |
| 10/9/2018 | 275 | 3.37 |
| 10/8/2018 | 274 | 3.40 |
| 10/5/2018 | 272 | 3.40 |
| 10/4/2018 | 268 | 3.35 |
| 10/3/2018 | 267 | 3.30 |
| 10/2/2018 | 270 | 3.20 |
| 10/1/2018 | 266 | 3.24 |
| 9/28/2018 | 267 | 3.19 |
| 9/27/2018 | 263 | 3.19 |
| 9/26/2018 | 261 | 3.19 |
| 9/25/2018 | 264 | 3.23 |
| 9/24/2018 | 267 | 3.21 |
| 9/21/2018 | 269 | 3.20 |
| 9/20/2018 | 268 | 3.21 |
| 9/19/2018 | 268 | 3.23 |
| 9/18/2018 | 274 | 3.20 |
| 9/17/2018 | 274 | 3.13 |
| 9/14/2018 | 273 | 3.13 |
| 9/13/2018 | 275 | 3.11 |
| 9/12/2018 | 273 | 3.11 |
| 9/11/2018 | 273 | 3.13 |
| 9/10/2018 | 274 | 3.09 |
| 9/7/2018 | 272 | 3.11 |
| 9/6/2018 | 276 | 3.06 |
| 9/5/2018 | 275 | 3.08 |
| 9/4/2018 | 271 | 3.07 |
| 9/3/2018 | NA | 3.02 |
| 8/31/2018 | 270 | 3.02 |
| 8/30/2018 | 271 | 3.00 |
| 8/29/2018 | 271 | 3.02 |
| 8/28/2018 | 269 | 3.03 |
| 8/27/2018 | 270 | 3.00 |
| 8/24/2018 | 271 | 2.97 |
| 8/23/2018 | 270 | 2.97 |
| 8/22/2018 | 270 | 2.99 |
| 8/21/2018 | 272 | 3.00 |
| 8/20/2018 | 274 | 2.99 |
| 8/17/2018 | 275 | 3.03 |
| 8/16/2018 | 274 | 3.03 |
| 8/15/2018 | 271 | 3.03 |
| 8/14/2018 | 269 | 3.06 |
| 8/13/2018 | 269 | 3.05 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 8/10/2018 | 268 | 3.03 |
| 8/9/2018 | 269 | 3.08 |
| 8/8/2018 | 268 | 3.12 |
| 8/7/2018 | 270 | 3.12 |
| 8/6/2018 | 270 | 3.08 |
| 8/3/2018 | 270 | 3.09 |
| 8/2/2018 | 267 | 3.12 |
| 8/1/2018 | 266 | 3.13 |
| 7/31/2018 | 268 | 3.08 |
| 7/30/2018 | 265 | 3.11 |
| 7/27/2018 | 267 | 3.09 |
| 7/26/2018 | 268 | 3.10 |
| 7/25/2018 | 265 | 3.06 |
| 7/24/2018 | 264.26 | 3.08 |
| 7/23/2018 | 263.37 | 3.10 |
| 7/20/2018 | 265.06 | 3.03 |
| 7/19/2018 | 267.08 | 2.96 |
| 7/18/2018 | 264.61 | 2.99 |
| 7/17/2018 | 265.94 | 2.97 |
| 7/16/2018 | 266.11 | 2.96 |
| 7/13/2018 | 266.51 | 2.94 |
| 7/12/2018 | 266.35 | 2.95 |
| 7/11/2018 | 266.12 | 2.95 |
| 7/10/2018 | 263.83 | 2.97 |
| 7/9/2018 | 261.28 | 2.96 |
| 7/6/2018 | 269.71 | 2.94 |
| 7/5/2018 | 267.74 | 2.95 |
| 7/4/2018 | NA | 2.96 |
| 7/3/2018 | 266.06 | 2.96 |
| 7/2/2018 | 265.39 | 2.99 |
| 6/29/2018 | 263.30 | 2.98 |
| 6/28/2018 | 263.22 | 2.97 |
| 6/27/2018 | 263.26 | 2.97 |
| 6/26/2018 | 261.73 | 3.03 |
| 6/25/2018 | 261.76 | 3.02 |
| 6/22/2018 | 257.51 | 3.04 |
| 6/21/2018 | 255.63 | 3.04 |
| 6/20/2018 | 254.78 | 3.06 |
| 6/19/2018 | 254.78 | 3.02 |
| 6/18/2018 | 252.11 | 3.05 |
| 6/15/2018 | 251.23 | 3.05 |
| 6/14/2018 | 249.52 | 3.05 |
| 6/13/2018 | 246.63 | 3.10 |
| 6/12/2018 | 247.30 | 3.09 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 6/11/2018 | 244.16 | 3.10 |
| 6/8/2018 | 244.98 | 3.08 |
| 6/7/2018 | 245.01 | 3.08 |
| 6/6/2018 | 243.95 | 3.13 |
| 6/5/2018 | 249.25 | 3.07 |
| 6/4/2018 | 250.88 | 3.08 |
| 6/1/2018 | 253.02 | 3.04 |
| 5/31/2018 | 256.98 | 3.00 |
| 5/30/2018 | 256.69 | 3.01 |
| 5/29/2018 | 254.74 | 2.96 |
| 5/28/2018 | NA | 3.09 |
| 5/25/2018 | 254.63 | 3.09 |
| 5/24/2018 | 253.57 | 3.13 |
| 5/23/2018 | 251.68 | 3.17 |
| 5/22/2018 | 249.44 | 3.21 |
| 5/21/2018 | 248.47 | 3.20 |
| 5/18/2018 | 247.02 | 3.20 |
| 5/17/2018 | 247.35 | 3.25 |
| 5/16/2018 | 249.59 | 3.21 |
| 5/15/2018 | 251.76 | 3.20 |
| 5/14/2018 | 254.00 | 3.13 |
| 5/11/2018 | 255.11 | 3.10 |
| 5/10/2018 | 254.59 | 3.12 |
| 5/9/2018 | 251.23 | 3.16 |
| 5/8/2018 | 253.12 | 3.13 |
| 5/7/2018 | 259.64 | 3.12 |
| 5/4/2018 | 261.04 | 3.12 |
| 5/3/2018 | 260.03 | 3.12 |
| 5/2/2018 | 260.31 | 3.14 |
| 5/1/2018 | 260.66 | 3.13 |
| 4/30/2018 | 261.39 | 3.11 |
| 4/27/2018 | 262.13 | 3.13 |
| 4/26/2018 | 259.64 | 3.18 |
| 4/25/2018 | 256.99 | 3.21 |
| 4/24/2018 | 256.91 | 3.18 |
| 4/23/2018 | 255.26 | 3.15 |
| 4/20/2018 | 255.02 | 3.14 |
| 4/19/2018 | 257.31 | 3.11 |
| 4/18/2018 | 257.52 | 3.06 |
| 4/17/2018 | 258.53 | 3.00 |
| 4/16/2018 | 255.85 | 3.03 |
| 4/13/2018 | 252.37 | 3.03 |
| 4/12/2018 | 250.64 | 3.05 |
| 4/11/2018 | 253.88 | 2.99 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 4/10/2018 | 254.27 | 3.02 |
| 4/9/2018 | 256.12 | 3.02 |
| 4/6/2018 | 255.82 | 3.01 |
| 4/5/2018 | 257.65 | 3.07 |
| 4/4/2018 | 255.63 | 3.03 |
| 4/3/2018 | 255.09 | 3.02 |
| 4/2/2018 | 254.21 | 2.97 |
| 3/30/2018 | NA | 2.97 |
| 3/29/2018 | 256.14 | 2.97 |
| 3/28/2018 | 254.82 | 3.01 |
| 3/27/2018 | 255.04 | 3.03 |
| 3/26/2018 | 251.37 | 3.08 |
| 3/23/2018 | 248.78 | 3.06 |
| 3/22/2018 | 252.27 | 3.06 |
| 3/21/2018 | 251.18 | 3.12 |
| 3/20/2018 | 252.18 | 3.12 |
| 3/19/2018 | 253.34 | 3.09 |
| 3/16/2018 | 255.25 | 3.08 |
| 3/15/2018 | 252.73 | 3.05 |
| 3/14/2018 | 252.86 | 3.05 |
| 3/13/2018 | 250.44 | 3.10 |
| 3/12/2018 | 249.92 | 3.13 |
| 3/9/2018 | 248.87 | 3.16 |
| 3/8/2018 | 248.25 | 3.13 |
| 3/7/2018 | 246.54 | 3.15 |
| 3/6/2018 | 248.35 | 3.14 |
| 3/5/2018 | 251.78 | 3.16 |
| 3/2/2018 | 246.95 | 3.14 |
| 3/1/2018 | 247.55 | 3.09 |
| 2/28/2018 | 247.70 | 3.13 |
| 2/27/2018 | 249.30 | 3.17 |
| 2/26/2018 | 253.56 | 3.15 |
| 2/23/2018 | 254.41 | 3.16 |
| 2/22/2018 | 247.81 | 3.21 |
| 2/21/2018 | 246.68 | 3.22 |
| 2/20/2018 | 249.97 | 3.15 |
| 2/19/2018 | NA | 3.13 |
| 2/16/2018 | 253.15 | 3.13 |
| 2/15/2018 | 251.27 | 3.15 |
| 2/14/2018 | 246.05 | 3.18 |
| 2/13/2018 | 249.00 | 3.11 |
| 2/12/2018 | 248.09 | 3.14 |
| 2/9/2018 | 246.13 | 3.14 |
| 2/8/2018 | 240.87 | 3.14 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 2/7/2018 | 243.88 | 3.12 |
| 2/6/2018 | 245.09 | 3.06 |
| 2/5/2018 | 248.85 | 3.04 |
| 2/2/2018 | 253.14 | 3.08 |
| 2/1/2018 | 254.97 | 3.01 |
| 1/31/2018 | 259.07 | 2.95 |
| 1/30/2018 | 256.25 | 2.98 |
| 1/29/2018 | 255.82 | 2.94 |
| 1/26/2018 | 259.13 | 2.91 |
| 1/25/2018 | 258.97 | 2.89 |
| 1/24/2018 | 255.07 | 2.93 |
| 1/23/2018 | 256.58 | 2.90 |
| 1/22/2018 | 254.15 | 2.93 |
| 1/19/2018 | 253.87 | 2.91 |
| 1/18/2018 | 254.62 | 2.90 |
| 1/17/2018 | 256.22 | 2.84 |
| 1/16/2018 | 254.58 | 2.83 |
| 1/15/2018 | NA | 2.85 |
| 1/12/2018 | 255.25 | 2.85 |
| 1/11/2018 | 256.67 | 2.91 |
| 1/10/2018 | 257.59 | 2.88 |
| 1/9/2018 | 260.52 | 2.88 |
| 1/8/2018 | 263.15 | 2.81 |
| 1/5/2018 | 260.69 | 2.81 |
| 1/4/2018 | 260.73 | 2.79 |
| 1/3/2018 | 263.02 | 2.78 |
| 1/2/2018 | 265.04 | 2.81 |
| 1/1/2018 | NA | 2.74 |
| 12/29/2017 | 267.37 | 2.74 |
| 12/28/2017 | 267.37 | 2.75 |
| 12/27/2017 | 266.11 | 2.75 |
| 12/26/2017 | 265.03 | 2.82 |
| 12/25/2017 | NA | 2.83 |
| 12/22/2017 | 266.59 | 2.83 |
| 12/21/2017 | 266.20 | 2.84 |
| 12/20/2017 | 269.40 | 2.88 |
| 12/19/2017 | 271.52 | 2.82 |
| 12/18/2017 | 276.50 | 2.74 |
| 12/15/2017 | 279.74 | 2.68 |
| 12/14/2017 | 278.70 | 2.71 |
| 12/13/2017 | 279.10 | 2.74 |
| 12/12/2017 | 278.36 | 2.79 |
| 12/11/2017 | 283.31 | 2.77 |
| 12/8/2017 | 281.58 | 2.77 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 12/7/2017 | 280.68 | 2.76 |
| 12/6/2017 | 280.41 | 2.71 |
| 12/5/2017 | 279.34 | 2.73 |
| 12/4/2017 | 282.85 | 2.77 |
| 12/1/2017 | 284.51 | 2.76 |
| 11/30/2017 | 285.52 | 2.83 |
| 11/29/2017 | 284.67 | 2.81 |
| 11/28/2017 | 284.50 | 2.77 |
| 11/27/2017 | 283.29 | 2.76 |
| 11/24/2017 | 281.99 | 2.76 |
| 11/23/2017 | NA | 2.75 |
| 11/22/2017 | 281.55 | 2.75 |
| 11/21/2017 | 281.63 | 2.76 |
| 11/20/2017 | 280.96 | 2.78 |
| 11/17/2017 | 281.84 | 2.78 |
| 11/16/2017 | 283.95 | 2.81 |
| 11/15/2017 | 285.10 | 2.77 |
| 11/14/2017 | 287.82 | 2.84 |
| 11/13/2017 | 284.42 | 2.87 |
| 11/10/2017 | 281.17 | 2.88 |
| 11/9/2017 | 282.40 | 2.81 |
| 11/8/2017 | 282.10 | 2.79 |
| 11/7/2017 | 282.19 | 2.77 |
| 11/6/2017 | 278.75 | 2.80 |
| 11/3/2017 | 279.94 | 2.82 |
| 11/2/2017 | 278.92 | 2.83 |
| 11/1/2017 | 277.78 | 2.85 |
| 10/31/2017 | 279.35 | 2.88 |
| 10/30/2017 | 279.22 | 2.88 |
| 10/27/2017 | 279.17 | 2.93 |
| 10/26/2017 | 277.47 | 2.96 |
| 10/25/2017 | 277.47 | 2.95 |
| 10/24/2017 | 278.69 | 2.92 |
| 10/23/2017 | 278.47 | 2.89 |
| 10/20/2017 | 278.32 | 2.89 |
| 10/19/2017 | 277.97 | 2.83 |
| 10/18/2017 | 275.19 | 2.85 |
| 10/17/2017 | 275.60 | 2.80 |
| 10/16/2017 | 274.00 | 2.82 |
| 10/13/2017 | 274.48 | 2.81 |
| 10/12/2017 | 276.58 | 2.86 |
| 10/11/2017 | 275.21 | 2.88 |
| 10/10/2017 | 273.92 | 2.88 |
| 10/9/2017 | 271.26 | 2.91 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 10/6/2017 | 270.89 | 2.91 |
| 10/5/2017 | 271.06 | 2.89 |
| 10/4/2017 | 271.39 | 2.87 |
| 10/3/2017 | 268.54 | 2.87 |
| 10/2/2017 | 269.57 | 2.87 |
| 9/29/2017 | 268.97 | 2.86 |
| 9/28/2017 | 269.27 | 2.87 |
| 9/27/2017 | 268.45 | 2.86 |
| 9/26/2017 | 272.11 | 2.78 |
| 9/25/2017 | 272.53 | 2.76 |
| 9/22/2017 | 270.25 | 2.80 |
| 9/21/2017 | 272.20 | 2.80 |
| 9/20/2017 | 272.45 | 2.82 |
| 9/19/2017 | 274.58 | 2.81 |
| 9/18/2017 | 275.17 | 2.80 |
| 9/15/2017 | 277.90 | 2.77 |
| 9/14/2017 | 277.62 | 2.77 |
| 9/13/2017 | 275.22 | 2.79 |
| 9/12/2017 | 276.69 | 2.78 |
| 9/11/2017 | 281.62 | 2.75 |
| 9/8/2017 | 279.03 | 2.67 |
| 9/7/2017 | 277.80 | 2.66 |
| 9/6/2017 | 275.81 | 2.72 |
| 9/5/2017 | 277.26 | 2.69 |
| 9/4/2017 | NA | 2.77 |
| 9/1/2017 | 276.45 | 2.77 |
| 8/31/2017 | 277.28 | 2.73 |
| 8/30/2017 | 277.22 | 2.75 |
| 8/29/2017 | 278.43 | 2.74 |
| 8/28/2017 | 278.85 | 2.76 |
| 8/25/2017 | 278.22 | 2.75 |
| 8/24/2017 | 277.37 | 2.77 |
| 8/23/2017 | 277.59 | 2.75 |
| 8/22/2017 | 276.88 | 2.79 |
| 8/21/2017 | 276.33 | 2.77 |
| 8/18/2017 | 275.43 | 2.78 |
| 8/17/2017 | 273.71 | 2.78 |
| 8/16/2017 | 275.83 | 2.81 |
| 8/15/2017 | 274.95 | 2.84 |
| 8/14/2017 | 273.58 | 2.81 |
| 8/11/2017 | 272.00 | 2.79 |
| 8/10/2017 | 273.76 | 2.79 |
| 8/9/2017 | 273.07 | 2.82 |
| 8/8/2017 | 274.43 | 2.86 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 8/7/2017 | 273.53 | 2.84 |
| 8/4/2017 | 272.98 | 2.84 |
| 8/3/2017 | 273.78 | 2.81 |
| 8/2/2017 | 272.63 | 2.85 |
| 8/1/2017 | 271.39 | 2.86 |
| 7/31/2017 | 270.04 | 2.89 |
| 7/28/2017 | 269.03 | 2.89 |
| 7/27/2017 | 269.41 | 2.93 |
| 7/26/2017 | 268.82 | 2.89 |
| 7/25/2017 | 266.48 | 2.91 |
| 7/24/2017 | 267.84 | 2.83 |
| 7/21/2017 | 270.35 | 2.81 |
| 7/20/2017 | 268.30 | 2.83 |
| 7/19/2017 | 266.53 | 2.85 |
| 7/18/2017 | 265.28 | 2.85 |
| 7/17/2017 | 264.55 | 2.89 |
| 7/14/2017 | 263.52 | 2.91 |
| 7/13/2017 | 262.10 | 2.92 |
| 7/12/2017 | 263.03 | 2.89 |
| 7/11/2017 | 260.82 | 2.92 |
| 7/10/2017 | 260.90 | 2.93 |
| 7/7/2017 | 261.32 | 2.93 |
| 7/6/2017 | 260.95 | 2.90 |
| 7/5/2017 | 261.30 | 2.85 |
| 7/4/2017 | NA | 2.86 |
| 7/3/2017 | 262.35 | 2.86 |
| 6/30/2017 | 263.77 | 2.84 |
| 6/29/2017 | 264.10 | 2.82 |
| 6/28/2017 | 266.28 | 2.77 |
| 6/27/2017 | 268.83 | 2.75 |
| 6/26/2017 | 272.24 | 2.70 |
| 6/23/2017 | 270.14 | 2.71 |
| 6/22/2017 | 271.12 | 2.72 |
| 6/21/2017 | 272.30 | 2.73 |
| 6/20/2017 | 274.06 | 2.74 |
| 6/19/2017 | 273.92 | 2.79 |
| 6/16/2017 | 274.95 | 2.78 |
| 6/15/2017 | 273.63 | 2.78 |
| 6/14/2017 | 272.10 | 2.79 |
| 6/13/2017 | 270.50 | 2.87 |
| 6/12/2017 | 270.06 | 2.86 |
| 6/9/2017 | 270.66 | 2.86 |
| 6/8/2017 | 270.68 | 2.85 |
| 6/7/2017 | 273.08 | 2.84 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 6/6/2017 | 272.24 | 2.81 |
| 6/5/2017 | 272.72 | 2.84 |
| 6/2/2017 | 274.03 | 2.80 |
| 6/1/2017 | 273.64 | 2.87 |
| 5/31/2017 | 271.69 | 2.87 |
| 5/30/2017 | 270.43 | 2.88 |
| 5/29/2017 | NA | 2.92 |
| 5/26/2017 | 269.54 | 2.92 |
| 5/25/2017 | 269.69 | 2.92 |
| 5/24/2017 | 267.81 | 2.92 |
| 5/23/2017 | 266.01 | 2.95 |
| 5/22/2017 | 265.39 | 2.91 |
| 5/19/2017 | 263.02 | 2.90 |
| 5/18/2017 | 262.18 | 2.90 |
| 5/17/2017 | 261.17 | 2.91 |
| 5/16/2017 | 260.53 | 2.99 |
| 5/15/2017 | 262.63 | 3.00 |
| 5/12/2017 | 261.68 | 2.98 |
| 5/11/2017 | 260.35 | 3.03 |
| 5/10/2017 | 260.33 | 3.03 |
| 5/9/2017 | 259.91 | 3.04 |
| 5/8/2017 | 262.20 | 3.02 |
| 5/5/2017 | 262.36 | 2.99 |
| 5/4/2017 | 260.90 | 3.00 |
| 5/3/2017 | 259.83 | 2.97 |
| 5/2/2017 | 261.11 | 2.97 |
| 5/1/2017 | 260.45 | 3.00 |
| 4/28/2017 | 262.16 | 2.96 |
| 4/27/2017 | 263.33 | 2.96 |
| 4/26/2017 | 262.53 | 2.97 |
| 4/25/2017 | 263.55 | 2.99 |
| 4/24/2017 | 263.79 | 2.93 |
| 4/21/2017 | 262.52 | 2.89 |
| 4/20/2017 | 261.12 | 2.89 |
| 4/19/2017 | 262.14 | 2.87 |
| 4/18/2017 | 263.89 | 2.84 |
| 4/17/2017 | 263.46 | 2.92 |
| 4/14/2017 | NA | 2.89 |
| 4/13/2017 | 262.15 | 2.89 |
| 4/12/2017 | 263.11 | 2.92 |
| 4/11/2017 | 261.19 | 2.93 |
| 4/10/2017 | 261.25 | 2.99 |
| 4/7/2017 | 260.69 | 3.00 |
| 4/6/2017 | 262.08 | 2.99 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 4/5/2017 | 262.48 | 2.98 |
| 4/4/2017 | 261.11 | 2.99 |
| 4/3/2017 | 260.25 | 2.98 |
| 3/31/2017 | 260.25 | 3.02 |
| 3/30/2017 | 259.48 | 3.03 |
| 3/29/2017 | 261.26 | 2.99 |
| 3/28/2017 | 262.47 | 3.02 |
| 3/27/2017 | 262.32 | 2.98 |
| 3/24/2017 | 263.53 | 3.00 |
| 3/23/2017 | 262.47 | 3.02 |
| 3/22/2017 | 263.11 | 3.02 |
| 3/21/2017 | 262.11 | 3.04 |
| 3/20/2017 | 258.48 | 3.08 |
| 3/17/2017 | 260.24 | 3.11 |
| 3/16/2017 | 258.75 | 3.14 |
| 3/15/2017 | 261.59 | 3.11 |
| 3/14/2017 | 257.37 | 3.17 |
| 3/13/2017 | 257.60 | 3.20 |
| 3/10/2017 | 257.00 | 3.16 |
| 3/9/2017 | 254.95 | 3.19 |
| 3/8/2017 | 255.56 | 3.15 |
| 3/7/2017 | 259.56 | 3.11 |
| 3/6/2017 | 259.55 | 3.10 |
| 3/3/2017 | 260.03 | 3.08 |
| 3/2/2017 | 260.94 | 3.09 |
| 3/1/2017 | 259.02 | 3.06 |
| 2/28/2017 | 261.60 | 2.97 |
| 2/27/2017 | 259.17 | 2.98 |
| 2/24/2017 | 260.67 | 2.95 |
| 2/23/2017 | 257.10 | 3.02 |
| 2/22/2017 | 254.43 | 3.04 |
| 2/21/2017 | 253.39 | 3.04 |
| 2/20/2017 | NA | 3.03 |
| 2/17/2017 | 250.68 | 3.03 |
| 2/16/2017 | 250.52 | 3.05 |
| 2/15/2017 | 248.17 | 3.09 |
| 2/14/2017 | 249.13 | 3.07 |
| 2/13/2017 | 250.96 | 3.03 |
| 2/10/2017 | 249.94 | 3.01 |
| 2/9/2017 | 248.41 | 3.02 |
| 2/8/2017 | 250.51 | 2.96 |
| 2/7/2017 | 248.25 | 3.02 |
| 2/6/2017 | 247.76 | 3.05 |
| 2/3/2017 | 248.14 | 3.11 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 2/2/2017 | 247.85 | 3.09 |
| 2/1/2017 | 245.50 | 3.08 |
| 1/31/2017 | 249.82 | 3.05 |
| 1/30/2017 | 245.85 | 3.08 |
| 1/27/2017 | 245.75 | 3.06 |
| 1/26/2017 | 245.79 | 3.08 |
| 1/25/2017 | 245.72 | 3.10 |
| 1/24/2017 | 245.77 | 3.05 |
| 1/23/2017 | 245.77 | 2.99 |
| 1/20/2017 | 246.97 | 3.05 |
| 1/19/2017 | 246.60 | 3.04 |
| 1/18/2017 | 248.76 | 3.00 |
| 1/17/2017 | 249.17 | 2.93 |
| 1/16/2017 | NA | 2.99 |
| 1/13/2017 | 246.32 | 2.99 |
| 1/12/2017 | 246.73 | 3.01 |
| 1/11/2017 | 246.42 | 2.96 |
| 1/10/2017 | 244.05 | 2.97 |
| 1/9/2017 | 244.72 | 2.97 |
| 1/6/2017 | 247.96 | 3.00 |
| 1/5/2017 | 247.15 | 2.96 |
| 1/4/2017 | 246.91 | 3.05 |
| 1/3/2017 | 246.09 | 3.04 |
| 1/2/2017 | NA | 3.06 |
| 12/30/2016 | 246.83 | 3.06 |
| 12/29/2016 | 248.03 | 3.08 |
| 12/28/2016 | 244.89 | 3.09 |
| 12/27/2016 | 247.31 | 3.14 |
| 12/26/2016 | NA | 3.12 |
| 12/23/2016 | 247.32 | 3.12 |
| 12/22/2016 | 247.34 | 3.12 |
| 12/21/2016 | 246.50 | 3.12 |
| 12/20/2016 | 247.43 | 3.15 |
| 12/19/2016 | 247.14 | 3.12 |
| 12/16/2016 | 246.22 | 3.19 |
| 12/15/2016 | 243.21 | 3.16 |
| 12/14/2016 | 241.72 | 3.14 |
| 12/13/2016 | 246.76 | 3.14 |
| 12/12/2016 | 244.21 | 3.16 |
| 12/9/2016 | 241.75 | 3.16 |
| 12/8/2016 | 239.27 | 3.10 |
| 12/7/2016 | 238.68 | 3.02 |
| 12/6/2016 | 235.82 | 3.08 |
| 12/5/2016 | 236.41 | 3.05 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 12/2/2016 | 235.90 | 3.08 |
| 12/1/2016 | 233.75 | 3.10 |
| 11/30/2016 | 235.88 | 3.02 |
| 11/29/2016 | 243.63 | 2.95 |
| 11/28/2016 | 242.86 | 2.99 |
| 11/25/2016 | 238.15 | 3.01 |
| 11/24/2016 | NA | 3.02 |
| 11/23/2016 | 234.80 | 3.02 |
| 11/22/2016 | 236.95 | 3.00 |
| 11/21/2016 | 236.34 | 3.00 |
| 11/18/2016 | 233.79 | 3.01 |
| 11/17/2016 | 234.57 | 3.01 |
| 11/16/2016 | 234.74 | 2.92 |
| 11/15/2016 | 236.68 | 2.97 |
| 11/14/2016 | 232.73 | 2.99 |
| 11/11/2016 | 233.27 | 2.94 |
| 11/10/2016 | 234.17 | 2.94 |
| 11/9/2016 | 240.09 | 2.88 |
| 11/8/2016 | 249.26 | 2.63 |
| 11/7/2016 | 247.51 | 2.60 |
| 11/4/2016 | 243.19 | 2.56 |
| 11/3/2016 | 244.07 | 2.60 |
| 11/2/2016 | 243.24 | 2.56 |
| 11/1/2016 | 246.40 | 2.58 |
| 10/31/2016 | 250.83 | 2.58 |
| 10/28/2016 | 245.95 | 2.62 |
| 10/27/2016 | 245.30 | 2.60 |
| 10/26/2016 | 246.61 | 2.53 |
| 10/25/2016 | 246.07 | 2.50 |
| 10/24/2016 | 244.80 | 2.52 |
| 10/21/2016 | 243.85 | 2.48 |
| 10/20/2016 | 245.14 | 2.50 |
| 10/19/2016 | 245.30 | 2.51 |
| 10/18/2016 | 245.83 | 2.51 |
| 10/17/2016 | 243.83 | 2.52 |
| 10/14/2016 | 242.50 | 2.55 |
| 10/13/2016 | 243.85 | 2.48 |
| 10/12/2016 | 240.82 | 2.51 |
| 10/11/2016 | 238.46 | 2.50 |
| 10/10/2016 | 241.30 | 2.46 |
| 10/7/2016 | 239.31 | 2.46 |
| 10/6/2016 | 239.48 | 2.46 |
| 10/5/2016 | 239.52 | 2.44 |
| 10/4/2016 | 240.11 | 2.40 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 10/3/2016 | 245.44 | 2.34 |
| 9/30/2016 | 248.79 | 2.32 |
| 9/29/2016 | 250.56 | 2.28 |
| 9/28/2016 | 254.25 | 2.29 |
| 9/27/2016 | 254.99 | 2.28 |
| 9/26/2016 | 258.21 | 2.32 |
| 9/23/2016 | 258.75 | 2.34 |
| 9/22/2016 | 259.08 | 2.34 |
| 9/21/2016 | 257.62 | 2.39 |
| 9/20/2016 | 252.32 | 2.43 |
| 9/19/2016 | 252.81 | 2.45 |
| 9/16/2016 | 250.32 | 2.44 |
| 9/15/2016 | 248.05 | 2.48 |
| 9/14/2016 | 246.32 | 2.44 |
| 9/13/2016 | 245.20 | 2.47 |
| 9/12/2016 | 248.64 | 2.40 |
| 9/9/2016 | 244.40 | 2.39 |
| 9/8/2016 | 253.93 | 2.32 |
| 9/7/2016 | 253.05 | 2.23 |
| 9/6/2016 | 253.33 | 2.24 |
| 9/5/2016 | NA | 2.28 |
| 9/2/2016 | 250.52 | 2.28 |
| 9/1/2016 | 247.46 | 2.23 |
| 8/31/2016 | 248.49 | 2.23 |
| 8/30/2016 | 247.73 | 2.23 |
| 8/29/2016 | 250.31 | 2.22 |
| 8/26/2016 | 248.36 | 2.29 |
| 8/25/2016 | 253.72 | 2.27 |
| 8/24/2016 | 253.62 | 2.24 |
| 8/23/2016 | 253.62 | 2.24 |
| 8/22/2016 | 254.85 | 2.24 |
| 8/19/2016 | 254.14 | 2.29 |
| 8/18/2016 | 257.27 | 2.26 |
| 8/17/2016 | 254.15 | 2.27 |
| 8/16/2016 | 250.44 | 2.29 |
| 8/15/2016 | 253.48 | 2.27 |
| 8/12/2016 | 257.47 | 2.23 |
| 8/11/2016 | 257.27 | 2.28 |
| 8/10/2016 | 256.96 | 2.23 |
| 8/9/2016 | 257.10 | 2.25 |
| 8/8/2016 | 257.36 | 2.30 |
| 8/5/2016 | 257.65 | 2.32 |
| 8/4/2016 | 261.25 | 2.25 |
| 8/3/2016 | 261.54 | 2.29 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 8/2/2016 | 263.14 | 2.29 |
| 8/1/2016 | 264.69 | 2.24 |
| 7/29/2016 | 264.75 | 2.18 |
| 7/28/2016 | 262.90 | 2.23 |
| 7/27/2016 | 262.12 | 2.23 |
| 7/26/2016 | 265.21 | 2.28 |
| 7/25/2016 | 267.54 | 2.29 |
| 7/22/2016 | 267.92 | 2.29 |
| 7/21/2016 | 264.44 | 2.29 |
| 7/20/2016 | 262.98 | 2.30 |
| 7/19/2016 | 264.29 | 2.27 |
| 7/18/2016 | 264.68 | 2.30 |
| 7/15/2016 | 264.06 | 2.30 |
| 7/14/2016 | 263.29 | 2.25 |
| 7/13/2016 | 265.01 | 2.18 |
| 7/12/2016 | 263.00 | 2.24 |
| 7/11/2016 | 266.64 | 2.14 |
| 7/8/2016 | 266.87 | 2.11 |
| 7/7/2016 | 264.27 | 2.14 |
| 7/6/2016 | 269.14 | 2.14 |
| 7/5/2016 | 268.49 | 2.14 |
| 7/4/2016 | NA | 2.24 |
| 7/1/2016 | 266.56 | 2.24 |
| 6/30/2016 | 266.70 | 2.30 |
| 6/29/2016 | 260.97 | 2.30 |
| 6/28/2016 | 260.25 | 2.27 |
| 6/27/2016 | 259.42 | 2.28 |
| 6/24/2016 | 256.12 | 2.42 |
| 6/23/2016 | 255.89 | 2.55 |
| 6/22/2016 | 255.04 | 2.50 |
| 6/21/2016 | 256.19 | 2.50 |
| 6/20/2016 | 255.77 | 2.47 |
| 6/17/2016 | 256.81 | 2.43 |
| 6/16/2016 | 255.93 | 2.39 |
| 6/15/2016 | 254.25 | 2.43 |
| 6/14/2016 | 256.07 | 2.43 |
| 6/13/2016 | 254.73 | 2.43 |
| 6/10/2016 | 255.09 | 2.44 |
| 6/9/2016 | 255.80 | 2.48 |
| 6/8/2016 | 253.57 | 2.51 |
| 6/7/2016 | 252.02 | 2.54 |
| 6/6/2016 | 252.45 | 2.55 |
| 6/3/2016 | 252.91 | 2.52 |
| 6/2/2016 | 248.78 | 2.58 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 6/1/2016 | 248.95 | 2.63 |
| 5/31/2016 | 248.16 | 2.64 |
| 5/30/2016 | NA | 2.65 |
| 5/27/2016 | 246.77 | 2.65 |
| 5/26/2016 | 246.19 | 2.64 |
| 5/25/2016 | 243.60 | 2.67 |
| 5/24/2016 | 244.32 | 2.65 |
| 5/23/2016 | 241.63 | 2.63 |
| 5/20/2016 | 244.00 | 2.63 |
| 5/19/2016 | 243.46 | 2.64 |
| 5/18/2016 | 241.21 | 2.67 |
| 5/17/2016 | 245.98 | 2.59 |
| 5/16/2016 | 250.15 | 2.59 |
| 5/13/2016 | 249.86 | 2.55 |
| 5/12/2016 | 251.06 | 2.60 |
| 5/11/2016 | 249.90 | 2.58 |
| 5/10/2016 | 249.30 | 2.61 |
| 5/9/2016 | 249.00 | 2.61 |
| 5/6/2016 | 247.70 | 2.62 |
| 5/5/2016 | 249.44 | 2.60 |
| 5/4/2016 | 250.39 | 2.64 |
| 5/3/2016 | 247.66 | 2.66 |
| 5/2/2016 | 247.70 | 2.71 |
| 4/29/2016 | 245.76 | 2.66 |
| 4/28/2016 | 244.40 | 2.68 |
| 4/27/2016 | 244.61 | 2.71 |
| 4/26/2016 | 241.20 | 2.76 |
| 4/25/2016 | 240.82 | 2.72 |
| 4/22/2016 | 240.37 | 2.70 |
| 4/21/2016 | 238.17 | 2.69 |
| 4/20/2016 | 243.43 | 2.66 |
| 4/19/2016 | 249.53 | 2.60 |
| 4/18/2016 | 249.22 | 2.58 |
| 4/15/2016 | 248.40 | 2.56 |
| 4/14/2016 | 246.78 | 2.61 |
| 4/13/2016 | 247.11 | 2.58 |
| 4/12/2016 | 248.73 | 2.61 |
| 4/11/2016 | 246.93 | 2.56 |
| 4/8/2016 | 247.92 | 2.55 |
| 4/7/2016 | 246.79 | 2.52 |
| 4/6/2016 | 246.86 | 2.58 |
| 4/5/2016 | 247.16 | 2.54 |
| 4/4/2016 | 251.91 | 2.60 |
| 4/1/2016 | 252.91 | 2.62 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 3/31/2016 | 251.93 | 2.61 |
| 3/30/2016 | 250.57 | 2.65 |
| 3/29/2016 | 251.16 | 2.60 |
| 3/28/2016 | 247.69 | 2.66 |
| 3/25/2016 | NA | 2.67 |
| 3/24/2016 | 248.58 | 2.67 |
| 3/23/2016 | 247.83 | 2.65 |
| 3/22/2016 | 246.04 | 2.72 |
| 3/21/2016 | 246.93 | 2.72 |
| 3/18/2016 | 247.23 | 2.68 |
| 3/17/2016 | 248.79 | 2.69 |
| 3/16/2016 | 246.20 | 2.73 |
| 3/15/2016 | 243.78 | 2.73 |
| 3/14/2016 | 243.24 | 2.74 |
| 3/11/2016 | 243.03 | 2.75 |
| 3/10/2016 | 242.70 | 2.70 |
| 3/9/2016 | 242.49 | 2.68 |
| 3/8/2016 | 241.26 | 2.63 |
| 3/7/2016 | 239.29 | 2.71 |
| 3/4/2016 | 237.97 | 2.70 |
| 3/3/2016 | 235.23 | 2.65 |
| 3/2/2016 | 233.84 | 2.69 |
| 3/1/2016 | 232.79 | 2.70 |
| 2/29/2016 | 233.94 | 2.61 |
| 2/26/2016 | 233.47 | 2.63 |
| 2/25/2016 | 240.03 | 2.58 |
| 2/24/2016 | 237.68 | 2.61 |
| 2/23/2016 | 236.60 | 2.60 |
| 2/22/2016 | 236.40 | 2.62 |
| 2/19/2016 | 233.79 | 2.61 |
| 2/18/2016 | 235.28 | 2.62 |
| 2/17/2016 | 231.48 | 2.68 |
| 2/16/2016 | 231.99 | 2.64 |
| 2/15/2016 | NA | 2.60 |
| 2/12/2016 | 230.60 | 2.60 |
| 2/11/2016 | 231.39 | 2.50 |
| 2/10/2016 | 235.81 | 2.53 |
| 2/9/2016 | 236.46 | 2.55 |
| 2/8/2016 | 235.62 | 2.56 |
| 2/5/2016 | 236.59 | 2.68 |
| 2/4/2016 | 235.87 | 2.70 |
| 2/3/2016 | 236.84 | 2.70 |
| 2/2/2016 | 234.04 | 2.67 |
| 2/1/2016 | 233.18 | 2.77 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 1/29/2016 | 230.77 | 2.75 |
| 1/28/2016 | 226.38 | 2.79 |
| 1/27/2016 | 222.78 | 2.80 |
| 1/26/2016 | 222.35 | 2.79 |
| 1/25/2016 | 220.68 | 2.80 |
| 1/22/2016 | 222.63 | 2.83 |
| 1/21/2016 | 218.81 | 2.79 |
| 1/20/2016 | 218.81 | 2.77 |
| 1/19/2016 | 223.94 | 2.82 |
| 1/18/2016 | NA | 2.81 |
| 1/15/2016 | 220.66 | 2.81 |
| 1/14/2016 | 222.64 | 2.90 |
| 1/13/2016 | 219.35 | 2.85 |
| 1/12/2016 | 219.36 | 2.89 |
| 1/11/2016 | 220.44 | 2.96 |
| 1/8/2016 | 219.12 | 2.91 |
| 1/7/2016 | 219.16 | 2.92 |
| 1/6/2016 | 220.72 | 2.94 |
| 1/5/2016 | 221.14 | 3.01 |
| 1/4/2016 | 219.41 | 2.98 |
| 1/1/2016 | NA | 3.01 |
| 12/31/2015 | 220.00 | 3.01 |
| 12/30/2015 | 222.34 | 3.04 |
| 12/29/2015 | 222.67 | 3.04 |
| 12/28/2015 | 221.55 | 2.95 |
| 12/25/2015 | NA | 2.96 |
| 12/24/2015 | 221.13 | 2.96 |
| 12/23/2015 | 221.31 | 3.00 |
| 12/22/2015 | 217.95 | 2.96 |
| 12/21/2015 | 216.30 | 2.92 |
| 12/18/2015 | 216.15 | 2.90 |
| 12/17/2015 | 218.91 | 2.94 |
| 12/16/2015 | 218.68 | 3.02 |
| 12/15/2015 | 213.22 | 3.00 |
| 12/14/2015 | 211.35 | 2.96 |
| 12/11/2015 | 210.39 | 2.87 |
| 12/10/2015 | 211.03 | 2.98 |
| 12/9/2015 | 214.57 | 2.97 |
| 12/8/2015 | 214.50 | 2.97 |
| 12/7/2015 | 215.01 | 2.95 |
| 12/4/2015 | 214.30 | 3.01 |
| 12/3/2015 | 211.06 | 3.07 |
| 12/2/2015 | 212.89 | 2.91 |
| 12/1/2015 | 217.66 | 2.91 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 11/30/2015 | 216.01 | 2.98 |
| 11/27/2015 | 215.62 | 3.00 |
| 11/26/2015 | NA | 3.00 |
| 11/25/2015 | 215.13 | 3.00 |
| 11/24/2015 | 216.35 | 3.00 |
| 11/23/2015 | 216.97 | 3.00 |
| 11/20/2015 | 219.17 | 3.02 |
| 11/19/2015 | 218.18 | 3.00 |
| 11/18/2015 | 216.05 | 3.04 |
| 11/17/2015 | 214.45 | 3.04 |
| 11/16/2015 | 218.49 | 3.07 |
| 11/13/2015 | 214.85 | 3.06 |
| 11/12/2015 | 215.63 | 3.09 |
| 11/11/2015 | 218.13 | 3.10 |
| 11/10/2015 | 216.20 | 3.10 |
| 11/9/2015 | 214.76 | 3.12 |
| 11/6/2015 | 214.14 | 3.09 |
| 11/5/2015 | 222.22 | 3.01 |
| 11/4/2015 | 224.02 | 3.00 |
| 11/3/2015 | 223.08 | 3.00 |
| 11/2/2015 | 222.45 | 2.95 |
| 10/30/2015 | 222.13 | 2.93 |
| 10/29/2015 | 221.00 | 2.96 |
| 10/28/2015 | 222.40 | 2.87 |
| 10/27/2015 | 224.94 | 2.86 |
| 10/26/2015 | 225.58 | 2.87 |
| 10/23/2015 | 226.53 | 2.90 |
| 10/22/2015 | 230.63 | 2.87 |
| 10/21/2015 | 227.94 | 2.87 |
| 10/20/2015 | 228.29 | 2.92 |
| 10/19/2015 | 227.58 | 2.89 |
| 10/16/2015 | 227.60 | 2.87 |
| 10/15/2015 | 227.10 | 2.87 |
| 10/14/2015 | 223.91 | 2.84 |
| 10/13/2015 | 223.92 | 2.89 |
| 10/12/2015 | 224.50 | 2.94 |
| 10/9/2015 | 222.49 | 2.94 |
| 10/8/2015 | 223.40 | 2.96 |
| 10/7/2015 | 220.74 | 2.89 |
| 10/6/2015 | 221.42 | 2.88 |
| 10/5/2015 | 223.03 | 2.90 |
| 10/2/2015 | 220.07 | 2.82 |
| 10/1/2015 | 217.21 | 2.85 |
| 9/30/2015 | 219.82 | 2.87 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 9/29/2015 | 216.06 | 2.85 |
| 9/28/2015 | 215.87 | 2.87 |
| 9/25/2015 | 217.14 | 2.96 |
| 9/24/2015 | 214.98 | 2.91 |
| 9/23/2015 | 213.24 | 2.95 |
| 9/22/2015 | 212.73 | 2.94 |
| 9/21/2015 | 215.41 | 3.02 |
| 9/18/2015 | 214.49 | 2.93 |
| 9/17/2015 | 215.83 | 3.02 |
| 9/16/2015 | 213.03 | 3.08 |
| 9/15/2015 | 210.91 | 3.06 |
| 9/14/2015 | 209.87 | 2.95 |
| 9/11/2015 | 209.33 | 2.95 |
| 9/10/2015 | 207.67 | 2.98 |
| 9/9/2015 | 208.07 | 2.96 |
| 9/8/2015 | 210.74 | 2.97 |
| 9/7/2015 | NA | 2.89 |
| 9/4/2015 | 206.51 | 2.89 |
| 9/3/2015 | 209.65 | 2.95 |
| 9/2/2015 | 208.57 | 2.97 |
| 9/1/2015 | 208.55 | 2.93 |
| 8/31/2015 | 214.28 | 2.95 |
| 8/28/2015 | 217.79 | 2.92 |
| 8/27/2015 | 218.44 | 2.93 |
| 8/26/2015 | 215.84 | 2.94 |
| 8/25/2015 | 212.28 | 2.84 |
| 8/24/2015 | 219.21 | 2.73 |
| 8/21/2015 | 227.68 | 2.74 |
| 8/20/2015 | 230.47 | 2.76 |
| 8/19/2015 | 231.84 | 2.81 |
| 8/18/2015 | 230.86 | 2.87 |
| 8/17/2015 | 231.50 | 2.81 |
| 8/14/2015 | 230.44 | 2.84 |
| 8/13/2015 | 228.69 | 2.86 |
| 8/12/2015 | 228.83 | 2.84 |
| 8/11/2015 | 225.27 | 2.81 |
| 8/10/2015 | 224.29 | 2.89 |
| 8/7/2015 | 225.20 | 2.83 |
| 8/6/2015 | 222.42 | 2.90 |
| 8/5/2015 | 221.40 | 2.94 |
| 8/4/2015 | 220.79 | 2.90 |
| 8/3/2015 | 224.47 | 2.86 |
| 7/31/2015 | 223.22 | 2.92 |
| 7/30/2015 | 221.06 | 2.96 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 7/29/2015 | 219.49 | 2.99 |
| 7/28/2015 | 218.77 | 2.96 |
| 7/27/2015 | 217.69 | 2.93 |
| 7/24/2015 | 214.90 | 2.96 |
| 7/23/2015 | 214.85 | 2.98 |
| 7/22/2015 | 218.04 | 3.04 |
| 7/21/2015 | 217.01 | 3.08 |
| 7/20/2015 | 219.12 | 3.10 |
| 7/17/2015 | 220.13 | 3.08 |
| 7/16/2015 | 222.50 | 3.11 |
| 7/15/2015 | 219.12 | 3.13 |
| 7/14/2015 | 218.07 | 3.20 |
| 7/13/2015 | 218.33 | 3.21 |
| 7/10/2015 | 218.27 | 3.20 |
| 7/9/2015 | 217.09 | 3.11 |
| 7/8/2015 | 219.44 | 2.99 |
| 7/7/2015 | 220.56 | 3.04 |
| 7/6/2015 | 215.22 | 3.08 |
| 7/3/2015 | NA | 3.19 |
| 7/2/2015 | 214.68 | 3.19 |
| 7/1/2015 | 211.78 | 3.20 |
| 6/30/2015 | 210.56 | 3.11 |
| 6/29/2015 | 211.06 | 3.09 |
| 6/26/2015 | 212.26 | 3.25 |
| 6/25/2015 | 211.11 | 3.16 |
| 6/24/2015 | 212.55 | 3.16 |
| 6/23/2015 | 214.24 | 3.20 |
| 6/22/2015 | 217.22 | 3.16 |
| 6/19/2015 | 217.52 | 3.05 |
| 6/18/2015 | 219.78 | 3.14 |
| 6/17/2015 | 216.84 | 3.09 |
| 6/16/2015 | 214.85 | 3.06 |
| 6/15/2015 | 213.92 | 3.09 |
| 6/12/2015 | 214.36 | 3.10 |
| 6/11/2015 | 216.28 | 3.11 |
| 6/10/2015 | 214.73 | 3.22 |
| 6/9/2015 | 213.78 | 3.15 |
| 6/8/2015 | 214.09 | 3.11 |
| 6/5/2015 | 215.44 | 3.11 |
| 6/4/2015 | 218.24 | 3.03 |
| 6/3/2015 | 218.77 | 3.11 |
| 6/2/2015 | 221.88 | 3.02 |
| 6/1/2015 | 225.01 | 2.94 |
| 5/29/2015 | 224.68 | 2.88 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 5/28/2015 | 225.06 | 2.89 |
| 5/27/2015 | 224.48 | 2.88 |
| 5/26/2015 | 223.78 | 2.89 |
| 5/25/2015 | NA | 2.99 |
| 5/22/2015 | 225.32 | 2.99 |
| 5/21/2015 | 225.72 | 2.98 |
| 5/20/2015 | 225.84 | 3.06 |
| 5/19/2015 | 225.47 | 3.05 |
| 5/18/2015 | 224.96 | 3.02 |
| 5/15/2015 | 224.17 | 2.93 |
| 5/14/2015 | 221.38 | 3.03 |
| 5/13/2015 | 219.07 | 3.07 |
| 5/12/2015 | 221.40 | 3.02 |
| 5/11/2015 | 222.07 | 3.03 |
| 5/8/2015 | 223.64 | 2.90 |
| 5/7/2015 | 221.94 | 2.90 |
| 5/6/2015 | 221.00 | 2.98 |
| 5/5/2015 | 222.31 | 2.90 |
| 5/4/2015 | 227.50 | 2.88 |
| 5/1/2015 | 225.85 | 2.82 |
| 4/30/2015 | 224.58 | 2.75 |
| 4/29/2015 | 227.51 | 2.76 |
| 4/28/2015 | 228.29 | 2.68 |
| 4/27/2015 | 226.67 | 2.61 |
| 4/24/2015 | 229.51 | 2.62 |
| 4/23/2015 | 227.27 | 2.63 |
| 4/22/2015 | 225.87 | 2.66 |
| 4/21/2015 | 225.30 | 2.58 |
| 4/20/2015 | 227.49 | 2.56 |
| 4/17/2015 | 224.16 | 2.51 |
| 4/16/2015 | 224.93 | 2.56 |
| 4/15/2015 | 226.30 | 2.55 |
| 4/14/2015 | 225.87 | 2.54 |
| 4/13/2015 | 224.61 | 2.58 |
| 4/10/2015 | 226.97 | 2.58 |
| 4/9/2015 | 225.20 | 2.61 |
| 4/8/2015 | 226.28 | 2.53 |
| 4/7/2015 | 226.93 | 2.52 |
| 4/6/2015 | 229.41 | 2.57 |
| 4/3/2015 | NA | 2.49 |
| 4/2/2015 | 226.52 | 2.53 |
| 4/1/2015 | 225.93 | 2.47 |
| 3/31/2015 | 225.68 | 2.54 |
| 3/30/2015 | 225.80 | 2.55 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 3/27/2015 | 222.89 | 2.53 |
| 3/26/2015 | 221.73 | 2.60 |
| 3/25/2015 | 223.52 | 2.50 |
| 3/24/2015 | 226.29 | 2.46 |
| 3/23/2015 | 228.98 | 2.51 |
| 3/20/2015 | 228.71 | 2.50 |
| 3/19/2015 | 226.60 | 2.54 |
| 3/18/2015 | 228.86 | 2.51 |
| 3/17/2015 | 222.81 | 2.61 |
| 3/16/2015 | 223.20 | 2.67 |
| 3/13/2015 | 219.47 | 2.70 |
| 3/12/2015 | 221.71 | 2.69 |
| 3/11/2015 | 217.59 | 2.69 |
| 3/10/2015 | 219.03 | 2.73 |
| 3/9/2015 | 219.39 | 2.80 |
| 3/6/2015 | 219.15 | 2.83 |
| 3/5/2015 | 226.10 | 2.71 |
| 3/4/2015 | 224.38 | 2.72 |
| 3/3/2015 | 225.80 | 2.71 |
| 3/2/2015 | 224.20 | 2.68 |
| 2/27/2015 | 228.67 | 2.60 |
| 2/26/2015 | 228.89 | 2.63 |
| 2/25/2015 | 230.61 | 2.56 |
| 2/24/2015 | 234.44 | 2.60 |
| 2/23/2015 | 233.01 | 2.66 |
| 2/20/2015 | 231.46 | 2.73 |
| 2/19/2015 | 231.36 | 2.73 |
| 2/18/2015 | 233.92 | 2.70 |
| 2/17/2015 | 228.52 | 2.73 |
| 2/16/2015 | NA | 2.63 |
| 2/13/2015 | 228.74 | 2.63 |
| 2/12/2015 | 232.39 | 2.58 |
| 2/11/2015 | 233.63 | 2.57 |
| 2/10/2015 | 239.35 | 2.58 |
| 2/9/2015 | 234.47 | 2.52 |
| 2/6/2015 | 236.60 | 2.51 |
| 2/5/2015 | 246.80 | 2.42 |
| 2/4/2015 | 244.69 | 2.39 |
| 2/3/2015 | 247.88 | 2.37 |
| 2/2/2015 | 246.84 | 2.25 |
| 1/30/2015 | 245.77 | 2.25 |
| 1/29/2015 | 251.40 | 2.33 |
| 1/28/2015 | 248.11 | 2.29 |
| 1/27/2015 | 250.46 | 2.40 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 1/26/2015 | 250.04 | 2.40 |
| 1/23/2015 | 250.15 | 2.38 |
| 1/22/2015 | 249.31 | 2.46 |
| 1/21/2015 | 250.41 | 2.44 |
| 1/20/2015 | 247.96 | 2.39 |
| 1/19/2015 | NA | 2.44 |
| 1/16/2015 | 247.40 | 2.44 |
| 1/15/2015 | 245.23 | 2.40 |
| 1/14/2015 | 243.49 | 2.47 |
| 1/13/2015 | 241.21 | 2.49 |
| 1/12/2015 | 240.45 | 2.49 |
| 1/9/2015 | 241.09 | 2.55 |
| 1/8/2015 | 242.67 | 2.59 |
| 1/7/2015 | 240.97 | 2.52 |
| 1/6/2015 | 238.64 | 2.52 |
| 1/5/2015 | 238.35 | 2.60 |
| 1/2/2015 | 241.51 | 2.69 |
| 1/1/2015 | NA | 2.75 |
| 12/31/2014 | 240.14 | 2.75 |
| 12/30/2014 | 244.65 | 2.76 |
| 12/29/2014 | 249.87 | 2.78 |
| 12/26/2014 | 247.12 | 2.81 |
| 12/25/2014 | NA | 2.83 |
| 12/24/2014 | 244.17 | 2.83 |
| 12/23/2014 | 239.84 | 2.85 |
| 12/22/2014 | 239.16 | 2.75 |
| 12/19/2014 | 238.38 | 2.77 |
| 12/18/2014 | 238.35 | 2.82 |
| 12/17/2014 | 233.78 | 2.74 |
| 12/16/2014 | 229.34 | 2.69 |
| 12/15/2014 | 229.77 | 2.74 |
| 12/12/2014 | 231.84 | 2.75 |
| 12/11/2014 | 234.08 | 2.84 |
| 12/10/2014 | 231.76 | 2.83 |
| 12/9/2014 | 234.60 | 2.87 |
| 12/8/2014 | 233.45 | 2.90 |
| 12/5/2014 | 231.80 | 2.97 |
| 12/4/2014 | 233.74 | 2.94 |
| 12/3/2014 | 233.94 | 2.99 |
| 12/2/2014 | 234.60 | 3.00 |
| 12/1/2014 | 233.00 | 2.95 |
| 11/28/2014 | 232.61 | 2.89 |
| 11/27/2014 | NA | 2.95 |
| 11/26/2014 | 230.16 | 2.95 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 11/25/2014 | 229.00 | 2.97 |
| 11/24/2014 | 229.25 | 3.01 |
| 11/21/2014 | 231.30 | 3.02 |
| 11/20/2014 | 230.42 | 3.05 |
| 11/19/2014 | 230.96 | 3.08 |
| 11/18/2014 | 231.11 | 3.05 |
| 11/17/2014 | 230.50 | 3.06 |
| 11/14/2014 | 227.44 | 3.04 |
| 11/13/2014 | 228.30 | 3.08 |
| 11/12/2014 | 230.18 | 3.09 |
| 11/11/2014 | 234.95 | NA |
| 11/10/2014 | 235.78 | 3.09 |
| 11/7/2014 | 234.58 | 3.04 |
| 11/6/2014 | 232.24 | 3.09 |
| 11/5/2014 | 236.50 | 3.06 |
| 11/4/2014 | 231.15 | 3.05 |
| 11/3/2014 | 232.53 | 3.07 |
| 10/31/2014 | 230.93 | 3.07 |
| 10/30/2014 | 230.84 | 3.04 |
| 10/29/2014 | 226.17 | 3.06 |
| 10/28/2014 | 227.56 | 3.06 |
| 10/27/2014 | 225.96 | 3.04 |
| 10/24/2014 | 226.44 | 3.05 |
| 10/23/2014 | 224.29 | 3.05 |
| 10/22/2014 | 223.86 | 3.01 |
| 10/21/2014 | 222.45 | 3.00 |
| 10/20/2014 | 221.63 | 2.96 |
| 10/17/2014 | 218.58 | 2.98 |
| 10/16/2014 | 217.30 | 2.94 |
| 10/15/2014 | 217.23 | 2.92 |
| 10/14/2014 | 220.16 | 2.95 |
| 10/13/2014 | 218.05 | NA |
| 10/10/2014 | 218.25 | 3.03 |
| 10/9/2014 | 217.15 | 3.07 |
| 10/8/2014 | 220.79 | 3.07 |
| 10/7/2014 | 215.98 | 3.06 |
| 10/6/2014 | 216.20 | 3.12 |
| 10/3/2014 | 216.22 | 3.13 |
| 10/2/2014 | 214.89 | 3.15 |
| 10/1/2014 | 215.14 | 3.12 |
| 9/30/2014 | 213.99 | 3.21 |
| 9/29/2014 | 213.57 | 3.18 |
| 9/26/2014 | 212.42 | 3.22 |
| 9/25/2014 | 212.07 | 3.22 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 9/24/2014 | 213.27 | 3.28 |
| 9/23/2014 | 213.96 | 3.25 |
| 9/22/2014 | 214.76 | 3.28 |
| 9/19/2014 | 216.32 | 3.29 |
| 9/18/2014 | 214.48 | 3.36 |
| 9/17/2014 | 215.97 | 3.37 |
| 9/16/2014 | 216.48 | 3.36 |
| 9/15/2014 | 213.85 | 3.34 |
| 9/12/2014 | 213.20 | 3.35 |
| 9/11/2014 | 217.14 | 3.27 |
| 9/10/2014 | 215.32 | 3.26 |
| 9/9/2014 | 216.17 | 3.23 |
| 9/8/2014 | 218.78 | 3.23 |
| 9/5/2014 | 220.37 | 3.23 |
| 9/4/2014 | 217.67 | 3.21 |
| 9/3/2014 | 217.67 | 3.15 |
| 9/2/2014 | 216.47 | 3.17 |
| 9/1/2014 | NA | 3.09 |
| 8/29/2014 | 218.70 | 3.09 |
| 8/28/2014 | 217.08 | 3.08 |
| 8/27/2014 | 215.62 | 3.11 |
| 8/26/2014 | 213.65 | 3.15 |
| 8/25/2014 | 216.09 | 3.13 |
| 8/22/2014 | 214.75 | 3.16 |
| 8/21/2014 | 215.38 | 3.19 |
| 8/20/2014 | 214.87 | 3.22 |
| 8/19/2014 | 214.39 | 3.21 |
| 8/18/2014 | 211.78 | 3.20 |
| 8/15/2014 | 212.14 | 3.13 |
| 8/14/2014 | 211.48 | 3.20 |
| 8/13/2014 | 209.47 | 3.24 |
| 8/12/2014 | 209.03 | 3.27 |
| 8/11/2014 | 209.27 | 3.24 |
| 8/8/2014 | 210.12 | 3.23 |
| 8/7/2014 | 206.04 | 3.23 |
| 8/6/2014 | 203.71 | 3.27 |
| 8/5/2014 | 206.36 | 3.28 |
| 8/4/2014 | 209.03 | 3.30 |
| 8/1/2014 | 210.26 | 3.29 |
| 7/31/2014 | 209.38 | 3.32 |
| 7/30/2014 | 212.95 | 3.31 |
| 7/29/2014 | 216.52 | 3.22 |
| 7/28/2014 | 218.83 | 3.26 |
| 7/25/2014 | 215.67 | 3.24 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 7/24/2014 | 217.38 | 3.30 |
| 7/23/2014 | 216.60 | 3.26 |
| 7/22/2014 | 216.67 | 3.25 |
| 7/21/2014 | 217.02 | 3.26 |
| 7/18/2014 | 217.24 | 3.29 |
| 7/17/2014 | 214.92 | 3.27 |
| 7/16/2014 | 217.06 | 3.35 |
| 7/15/2014 | 216.20 | 3.37 |
| 7/14/2014 | 215.11 | 3.36 |
| 7/11/2014 | 217.73 | 3.34 |
| 7/10/2014 | 219.25 | 3.38 |
| 7/9/2014 | 217.93 | 3.37 |
| 7/8/2014 | 218.26 | 3.38 |
| 7/7/2014 | 216.92 | 3.44 |
| 7/4/2014 | NA | 3.47 |
| 7/3/2014 | 216.02 | 3.47 |
| 7/2/2014 | 218.37 | 3.46 |
| 7/1/2014 | 222.73 | 3.40 |
| 6/30/2014 | 224.93 | 3.34 |
| 6/27/2014 | 223.12 | 3.36 |
| 6/26/2014 | 222.37 | 3.35 |
| 6/25/2014 | 221.92 | 3.38 |
| 6/24/2014 | 220.86 | 3.41 |
| 6/23/2014 | 220.31 | 3.45 |
| 6/20/2014 | 221.01 | 3.44 |
| 6/19/2014 | 222.35 | 3.47 |
| 6/18/2014 | 220.45 | 3.43 |
| 6/17/2014 | 215.65 | 3.44 |
| 6/16/2014 | 216.03 | 3.40 |
| 6/13/2014 | 214.56 | 3.41 |
| 6/12/2014 | 213.18 | 3.41 |
| 6/11/2014 | 212.53 | 3.47 |
| 6/10/2014 | 215.25 | 3.47 |
| 6/9/2014 | 215.88 | 3.45 |
| 6/6/2014 | 217.44 | 3.44 |
| 6/5/2014 | 218.25 | 3.44 |
| 6/4/2014 | 216.47 | 3.45 |
| 6/3/2014 | 216.45 | 3.43 |
| 6/2/2014 | 215.76 | 3.38 |
| 5/30/2014 | 215.87 | 3.33 |
| 5/29/2014 | 214.25 | 3.31 |
| 5/28/2014 | 213.98 | 3.29 |
| 5/27/2014 | 212.92 | 3.37 |
| 5/26/2014 | NA | 3.40 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 5/23/2014 | 211.20 | 3.40 |
| 5/22/2014 | 211.70 | 3.43 |
| 5/21/2014 | 209.98 | 3.42 |
| 5/20/2014 | 209.84 | 3.38 |
| 5/19/2014 | 209.81 | 3.39 |
| 5/16/2014 | 213.14 | 3.34 |
| 5/15/2014 | 212.57 | 3.33 |
| 5/14/2014 | 213.35 | 3.37 |
| 5/13/2014 | 212.56 | 3.45 |
| 5/12/2014 | 212.22 | 3.49 |
| 5/9/2014 | 214.34 | 3.47 |
| 5/8/2014 | 217.41 | 3.45 |
| 5/7/2014 | 219.96 | 3.40 |
| 5/6/2014 | 216.52 | 3.38 |
| 5/5/2014 | 217.50 | 3.41 |
| 5/2/2014 | 215.82 | 3.37 |
| 5/1/2014 | 220.19 | 3.41 |
| 4/30/2014 | 219.49 | 3.47 |
| 4/29/2014 | 219.14 | 3.49 |
| 4/28/2014 | 220.11 | 3.47 |
| 4/25/2014 | 218.98 | 3.45 |
| 4/24/2014 | 216.52 | 3.46 |
| 4/23/2014 | 215.15 | 3.47 |
| 4/22/2014 | 214.87 | 3.50 |
| 4/21/2014 | 214.78 | 3.52 |
| 4/18/2014 | NA | 3.52 |
| 4/17/2014 | 215.13 | 3.52 |
| 4/16/2014 | 217.65 | 3.45 |
| 4/15/2014 | 216.04 | 3.46 |
| 4/14/2014 | 213.21 | 3.48 |
| 4/11/2014 | 211.83 | 3.48 |
| 4/10/2014 | 212.05 | 3.52 |
| 4/9/2014 | 212.87 | 3.57 |
| 4/8/2014 | 213.44 | 3.54 |
| 4/7/2014 | 210.30 | 3.56 |
| 4/4/2014 | 210.71 | 3.59 |
| 4/3/2014 | 209.53 | 3.62 |
| 4/2/2014 | 208.85 | 3.65 |
| 4/1/2014 | 209.27 | 3.60 |
| 3/31/2014 | 210.64 | 3.56 |
| 3/28/2014 | 208.46 | 3.55 |
| 3/27/2014 | 208.11 | 3.52 |
| 3/26/2014 | 206.50 | 3.55 |
| 3/25/2014 | 207.33 | 3.59 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 3/24/2014 | 206.54 | 3.57 |
| 3/21/2014 | 206.04 | 3.61 |
| 3/20/2014 | 204.42 | 3.67 |
| 3/19/2014 | 204.21 | 3.66 |
| 3/18/2014 | 207.25 | 3.62 |
| 3/17/2014 | 207.66 | 3.63 |
| 3/14/2014 | 206.37 | 3.59 |
| 3/13/2014 | 205.19 | 3.60 |
| 3/12/2014 | 203.31 | 3.66 |
| 3/11/2014 | 200.74 | 3.70 |
| 3/10/2014 | 201.42 | 3.73 |
| 3/7/2014 | 201.76 | 3.72 |
| 3/6/2014 | 201.26 | 3.68 |
| 3/5/2014 | 202.54 | 3.64 |
| 3/4/2014 | 203.99 | 3.64 |
| 3/3/2014 | 202.40 | 3.55 |
| 2/28/2014 | 204.33 | 3.59 |
| 2/27/2014 | 203.05 | 3.60 |
| 2/26/2014 | 203.60 | 3.63 |
| 2/25/2014 | 204.59 | 3.66 |
| 2/24/2014 | 204.75 | 3.70 |
| 2/21/2014 | 205.38 | 3.69 |
| 2/20/2014 | 205.07 | 3.73 |
| 2/19/2014 | 203.43 | 3.71 |
| 2/18/2014 | 204.57 | 3.68 |
| 2/17/2014 | NA | 3.69 |
| 2/14/2014 | 204.00 | 3.69 |
| 2/13/2014 | 202.63 | 3.70 |
| 2/12/2014 | 200.32 | 3.72 |
| 2/11/2014 | 200.58 | 3.69 |
| 2/10/2014 | 198.83 | 3.66 |
| 2/7/2014 | 197.42 | 3.67 |
| 2/6/2014 | 196.21 | 3.67 |
| 2/5/2014 | 194.97 | 3.66 |
| 2/4/2014 | 196.02 | 3.59 |
| 2/3/2014 | 197.23 | 3.55 |
| 1/31/2014 | 198.77 | 3.61 |
| 1/30/2014 | 197.15 | 3.65 |
| 1/29/2014 | 194.24 | 3.62 |
| 1/28/2014 | 194.43 | 3.68 |
| 1/27/2014 | 193.64 | 3.67 |
| 1/24/2014 | 193.23 | 3.64 |
| 1/23/2014 | 195.42 | 3.68 |
| 1/22/2014 | 196.02 | 3.75 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 1/21/2014 | 195.80 | 3.74 |
| 1/20/2014 | NA | 3.75 |
| 1/17/2014 | 193.57 | 3.75 |
| 1/16/2014 | 193.62 | 3.77 |
| 1/15/2014 | 192.37 | 3.81 |
| 1/14/2014 | 192.78 | 3.80 |
| 1/13/2014 | 192.61 | 3.77 |
| 1/10/2014 | 194.39 | 3.80 |
| 1/9/2014 | 191.63 | 3.88 |
| 1/8/2014 | 190.54 | 3.90 |
| 1/7/2014 | 191.59 | 3.88 |
| 1/6/2014 | 189.86 | 3.90 |
| 1/3/2014 | 189.68 | 3.93 |
| 1/2/2014 | 190.23 | 3.92 |
| 1/1/2014 | NA | 3.96 |
| 12/31/2013 | 193.21 | 3.96 |
| 12/30/2013 | 192.77 | 3.90 |
| 12/27/2013 | 192.22 | 3.94 |
| 12/26/2013 | 191.86 | 3.92 |
| 12/25/2013 | NA | 3.90 |
| 12/24/2013 | 192.65 | 3.90 |
| 12/23/2013 | 191.99 | 3.85 |
| 12/20/2013 | 192.65 | 3.82 |
| 12/19/2013 | 190.91 | 3.91 |
| 12/18/2013 | 192.32 | 3.90 |
| 12/17/2013 | 189.80 | 3.88 |
| 12/16/2013 | 190.20 | 3.90 |
| 12/13/2013 | 189.09 | 3.88 |
| 12/12/2013 | 189.35 | 3.91 |
| 12/11/2013 | 189.17 | 3.87 |
| 12/10/2013 | 190.71 | 3.83 |
| 12/9/2013 | 192.71 | 3.88 |
| 12/6/2013 | 193.77 | 3.90 |
| 12/5/2013 | 191.50 | 3.92 |
| 12/4/2013 | 192.93 | 3.90 |
| 12/3/2013 | 192.51 | 3.84 |
| 12/2/2013 | 191.44 | 3.86 |
| 11/29/2013 | 192.17 | 3.82 |
| 11/28/2013 | NA | 3.81 |
| 11/27/2013 | 192.27 | 3.81 |
| 11/26/2013 | 192.80 | 3.80 |
| 11/25/2013 | 194.72 | 3.83 |
| 11/22/2013 | 195.52 | 3.84 |
| 11/21/2013 | 195.59 | 3.89 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 11/20/2013 | 195.09 | 3.90 |
| 11/19/2013 | 197.45 | 3.80 |
| 11/18/2013 | 198.86 | 3.76 |
| 11/15/2013 | 199.04 | 3.80 |
| 11/14/2013 | 197.85 | 3.79 |
| 11/13/2013 | 196.18 | 3.83 |
| 11/12/2013 | 195.63 | 3.86 |
| 11/11/2013 | 197.46 | NA |
| 11/8/2013 | 197.42 | 3.84 |
| 11/7/2013 | 197.83 | 3.71 |
| 11/6/2013 | 199.77 | 3.77 |
| 11/5/2013 | 197.16 | 3.76 |
| 11/4/2013 | 198.69 | 3.70 |
| 11/1/2013 | 198.24 | 3.69 |
| 10/31/2013 | 196.78 | 3.63 |
| 10/30/2013 | 197.83 | 3.63 |
| 10/29/2013 | 199.14 | 3.62 |
| 10/28/2013 | 198.89 | 3.61 |
| 10/25/2013 | 199.35 | 3.60 |
| 10/24/2013 | 197.10 | 3.61 |
| 10/23/2013 | 197.56 | 3.59 |
| 10/22/2013 | 197.50 | 3.61 |
| 10/21/2013 | 195.02 | 3.68 |
| 10/18/2013 | 195.42 | 3.65 |
| 10/17/2013 | 194.89 | 3.66 |
| 10/16/2013 | 191.81 | 3.72 |
| 10/15/2013 | 189.93 | 3.78 |
| 10/14/2013 | 192.60 | NA |
| 10/11/2013 | 193.72 | 3.74 |
| 10/10/2013 | 192.84 | 3.75 |
| 10/9/2013 | 190.03 | 3.73 |
| 10/8/2013 | 189.20 | 3.70 |
| 10/7/2013 | 187.99 | 3.70 |
| 10/4/2013 | 188.83 | 3.73 |
| 10/3/2013 | 188.44 | 3.71 |
| 10/2/2013 | 190.80 | 3.70 |
| 10/1/2013 | 190.52 | 3.72 |
| 9/30/2013 | 189.84 | 3.69 |
| 9/27/2013 | 190.07 | 3.68 |
| 9/26/2013 | 191.37 | 3.69 |
| 9/25/2013 | 191.62 | 3.65 |
| 9/24/2013 | 193.03 | 3.67 |
| 9/23/2013 | 193.22 | 3.73 |
| 9/20/2013 | 191.00 | 3.77 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 9/19/2013 | 193.81 | 3.80 |
| 9/18/2013 | 194.70 | 3.75 |
| 9/17/2013 | 189.03 | 3.84 |
| 9/16/2013 | 188.00 | 3.87 |
| 9/13/2013 | 187.59 | 3.84 |
| 9/12/2013 | 186.14 | 3.85 |
| 9/11/2013 | 186.75 | 3.85 |
| 9/10/2013 | 188.48 | 3.88 |
| 9/9/2013 | 187.14 | 3.84 |
| 9/6/2013 | 186.38 | 3.87 |
| 9/5/2013 | 185.34 | 3.88 |
| 9/4/2013 | 186.04 | 3.80 |
| 9/3/2013 | 186.31 | 3.79 |
| 9/2/2013 | NA | 3.70 |
| 8/30/2013 | 188.44 | 3.70 |
| 8/29/2013 | 188.38 | 3.70 |
| 8/28/2013 | 189.38 | 3.75 |
| 8/27/2013 | 188.82 | 3.70 |
| 8/26/2013 | 188.90 | 3.77 |
| 8/23/2013 | 190.40 | 3.80 |
| 8/22/2013 | 188.93 | 3.88 |
| 8/21/2013 | 187.70 | 3.90 |
| 8/20/2013 | 189.91 | 3.86 |
| 8/19/2013 | 188.32 | 3.89 |
| 8/16/2013 | 189.82 | 3.86 |
| 8/15/2013 | 191.88 | 3.81 |
| 8/14/2013 | 194.62 | 3.75 |
| 8/13/2013 | 196.11 | 3.75 |
| 8/12/2013 | 197.21 | 3.67 |
| 8/9/2013 | 198.48 | 3.63 |
| 8/8/2013 | 199.84 | 3.65 |
| 8/7/2013 | 199.05 | 3.68 |
| 8/6/2013 | 198.15 | 3.73 |
| 8/5/2013 | 199.34 | 3.73 |
| 8/2/2013 | 200.76 | 3.69 |
| 8/1/2013 | 200.93 | 3.77 |
| 7/31/2013 | 199.44 | 3.64 |
| 7/30/2013 | 200.86 | 3.67 |
| 7/29/2013 | 200.35 | 3.66 |
| 7/26/2013 | 199.95 | 3.61 |
| 7/25/2013 | 199.24 | 3.65 |
| 7/24/2013 | 197.50 | 3.65 |
| 7/23/2013 | 200.60 | 3.58 |
| 7/22/2013 | 200.03 | 3.55 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 7/19/2013 | 200.14 | 3.56 |
| 7/18/2013 | 200.29 | 3.63 |
| 7/17/2013 | 198.36 | 3.57 |
| 7/16/2013 | 198.55 | 3.58 |
| 7/15/2013 | 199.55 | 3.61 |
| 7/12/2013 | 196.44 | 3.64 |
| 7/11/2013 | 195.77 | 3.64 |
| 7/10/2013 | 192.64 | 3.68 |
| 7/9/2013 | 191.72 | 3.64 |
| 7/8/2013 | 190.29 | 3.63 |
| 7/5/2013 | 187.60 | 3.68 |
| 7/4/2013 | NA | 3.49 |
| 7/3/2013 | 188.51 | 3.49 |
| 7/2/2013 | 188.79 | 3.47 |
| 7/1/2013 | 188.89 | 3.48 |
| 6/28/2013 | 191.40 | 3.52 |
| 6/27/2013 | 190.70 | 3.54 |
| 6/26/2013 | 190.51 | 3.58 |
| 6/25/2013 | 188.09 | 3.60 |
| 6/24/2013 | 185.81 | 3.56 |
| 6/21/2013 | 185.85 | 3.56 |
| 6/20/2013 | 183.44 | 3.49 |
| 6/19/2013 | 188.85 | 3.41 |
| 6/18/2013 | 193.30 | 3.34 |
| 6/17/2013 | 191.96 | 3.35 |
| 6/14/2013 | 191.34 | 3.28 |
| 6/13/2013 | 191.14 | 3.33 |
| 6/12/2013 | 188.00 | 3.37 |
| 6/11/2013 | 190.02 | 3.33 |
| 6/10/2013 | 191.25 | 3.36 |
| 6/7/2013 | 191.64 | 3.33 |
| 6/6/2013 | 190.28 | 3.23 |
| 6/5/2013 | 188.07 | 3.25 |
| 6/4/2013 | 189.84 | 3.30 |
| 6/3/2013 | 190.63 | 3.27 |
| 5/31/2013 | 190.25 | 3.30 |
| 5/30/2013 | 191.39 | 3.28 |
| 5/29/2013 | 190.99 | 3.27 |
| 5/28/2013 | 193.97 | 3.31 |
| 5/27/2013 | NA | 3.18 |
| 5/24/2013 | 196.30 | 3.18 |
| 5/23/2013 | 198.33 | 3.20 |
| 5/22/2013 | 199.84 | 3.21 |
| 5/21/2013 | 203.17 | 3.14 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 5/20/2013 | 202.94 | 3.18 |
| 5/17/2013 | 203.88 | 3.17 |
| 5/16/2013 | 201.83 | 3.09 |
| 5/15/2013 | 203.51 | 3.16 |
| 5/14/2013 | 201.89 | 3.17 |
| 5/13/2013 | 200.57 | 3.13 |
| 5/10/2013 | 201.77 | 3.10 |
| 5/9/2013 | 201.26 | 3.01 |
| 5/8/2013 | 204.51 | 2.99 |
| 5/7/2013 | 206.34 | 3.00 |
| 5/6/2013 | 204.50 | 2.98 |
| 5/3/2013 | 207.45 | 2.96 |
| 5/2/2013 | 207.83 | 2.82 |
| 5/1/2013 | 208.36 | 2.83 |
| 4/30/2013 | 210.40 | 2.88 |
| 4/29/2013 | 209.79 | 2.88 |
| 4/26/2013 | 208.09 | 2.87 |
| 4/25/2013 | 208.13 | 2.91 |
| 4/24/2013 | 207.95 | 2.89 |
| 4/23/2013 | 207.32 | 2.90 |
| 4/22/2013 | 206.81 | 2.88 |
| 4/19/2013 | 206.94 | 2.88 |
| 4/18/2013 | 203.99 | 2.87 |
| 4/17/2013 | 203.25 | 2.89 |
| 4/16/2013 | 204.33 | 2.91 |
| 4/15/2013 | 201.96 | 2.88 |
| 4/12/2013 | 204.85 | 2.92 |
| 4/11/2013 | 204.21 | 3.01 |
| 4/10/2013 | 203.62 | 3.01 |
| 4/9/2013 | 202.06 | 2.94 |
| 4/8/2013 | 202.73 | 2.91 |
| 4/5/2013 | 201.12 | 2.87 |
| 4/4/2013 | 200.25 | 2.99 |
| 4/3/2013 | 198.45 | 3.05 |
| 4/2/2013 | 199.02 | 3.10 |
| 4/1/2013 | 198.30 | 3.08 |
| 3/29/2013 | NA | 3.10 |
| 3/28/2013 | 198.69 | 3.10 |
| 3/27/2013 | 196.24 | 3.09 |
| 3/26/2013 | 195.47 | 3.13 |
| 3/25/2013 | 193.63 | 3.14 |
| 3/22/2013 | 194.11 | 3.13 |
| 3/21/2013 | 193.74 | 3.15 |
| 3/20/2013 | 194.69 | 3.19 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 3/19/2013 | 193.27 | 3.13 |
| 3/18/2013 | 192.82 | 3.18 |
| 3/15/2013 | 193.93 | 3.22 |
| 3/14/2013 | 192.69 | 3.25 |
| 3/13/2013 | 192.26 | 3.22 |
| 3/12/2013 | 191.52 | 3.22 |
| 3/11/2013 | 192.19 | 3.26 |
| 3/8/2013 | 191.64 | 3.25 |
| 3/7/2013 | 191.19 | 3.20 |
| 3/6/2013 | 192.03 | 3.15 |
| 3/5/2013 | 192.30 | 3.10 |
| 3/4/2013 | 191.22 | 3.08 |
| 3/1/2013 | 189.43 | 3.06 |
| 2/28/2013 | 189.00 | 3.10 |
| 2/27/2013 | 188.56 | 3.11 |
| 2/26/2013 | 186.83 | 3.08 |
| 2/25/2013 | 186.20 | 3.08 |
| 2/22/2013 | 188.16 | 3.15 |
| 2/21/2013 | 186.19 | 3.17 |
| 2/20/2013 | 187.04 | 3.20 |
| 2/19/2013 | 187.46 | 3.21 |
| 2/18/2013 | NA | 3.18 |
| 2/15/2013 | 185.76 | 3.18 |
| 2/14/2013 | 185.25 | 3.17 |
| 2/13/2013 | 186.94 | 3.23 |
| 2/12/2013 | 187.35 | 3.19 |
| 2/11/2013 | 186.60 | 3.16 |
| 2/8/2013 | 186.24 | 3.17 |
| 2/7/2013 | 186.26 | 3.17 |
| 2/6/2013 | 185.96 | 3.18 |
| 2/5/2013 | 185.55 | 3.21 |
| 2/4/2013 | 185.19 | 3.17 |
| 2/1/2013 | 186.41 | 3.21 |
| 1/31/2013 | 186.04 | 3.17 |
| 1/30/2013 | 185.61 | 3.19 |
| 1/29/2013 | 185.55 | 3.18 |
| 1/28/2013 | 184.14 | 3.15 |
| 1/25/2013 | 184.46 | 3.14 |
| 1/24/2013 | 183.45 | 3.04 |
| 1/23/2013 | 182.58 | 3.02 |
| 1/22/2013 | 183.13 | 3.02 |
| 1/21/2013 | NA | 3.03 |
| 1/18/2013 | 181.65 | 3.03 |
| 1/17/2013 | 180.10 | 3.06 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 1/16/2013 | 179.40 | 3.01 |
| 1/15/2013 | 180.30 | 3.02 |
| 1/14/2013 | 179.75 | 3.05 |
| 1/11/2013 | 180.01 | 3.05 |
| 1/10/2013 | 179.89 | 3.08 |
| 1/9/2013 | 179.05 | 3.06 |
| 1/8/2013 | 179.45 | 3.06 |
| 1/7/2013 | 179.78 | 3.10 |
| 1/4/2013 | 181.86 | 3.10 |
| 1/3/2013 | 180.88 | 3.12 |
| 1/2/2013 | 180.89 | 3.04 |
| 1/1/2013 | NA | 2.95 |
| 12/31/2012 | 177.66 | 2.95 |
| 12/28/2012 | 175.22 | 2.88 |
| 12/27/2012 | 176.97 | 2.89 |
| 12/26/2012 | 177.36 | 2.94 |
| 12/25/2012 | NA | 2.94 |
| 12/24/2012 | 179.00 | 2.94 |
| 12/21/2012 | 179.61 | 2.93 |
| 12/20/2012 | 180.57 | 2.98 |
| 12/19/2012 | 179.83 | 2.99 |
| 12/18/2012 | 181.36 | 3.00 |
| 12/17/2012 | 179.98 | 2.94 |
| 12/14/2012 | 177.34 | 2.87 |
| 12/13/2012 | 177.97 | 2.90 |
| 12/12/2012 | 178.74 | 2.90 |
| 12/11/2012 | 178.95 | 2.83 |
| 12/10/2012 | 178.61 | 2.80 |
| 12/7/2012 | 178.56 | 2.81 |
| 12/6/2012 | 178.47 | 2.76 |
| 12/5/2012 | 178.81 | 2.78 |
| 12/4/2012 | 176.05 | 2.78 |
| 12/3/2012 | 176.98 | 2.80 |
| 11/30/2012 | 178.10 | 2.81 |
| 11/29/2012 | 176.35 | 2.79 |
| 11/28/2012 | 175.35 | 2.79 |
| 11/27/2012 | 174.75 | 2.79 |
| 11/26/2012 | 174.34 | 2.80 |
| 11/23/2012 | 172.12 | 2.83 |
| 11/22/2012 | NA | 2.83 |
| 11/21/2012 | 172.57 | 2.83 |
| 11/20/2012 | 173.26 | 2.82 |
| 11/19/2012 | 173.66 | 2.76 |
| 11/16/2012 | 173.68 | 2.73 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 11/15/2012 | 171.80 | 2.72 |
| 11/14/2012 | 172.98 | 2.73 |
| 11/13/2012 | 174.54 | 2.72 |
| 11/12/2012 | 173.94 | NA |
| 11/9/2012 | 175.48 | 2.75 |
| 11/8/2012 | 176.70 | 2.77 |
| 11/7/2012 | 176.96 | 2.83 |
| 11/6/2012 | 180.89 | 2.92 |
| 11/5/2012 | 180.92 | 2.88 |
| 11/2/2012 | 183.98 | 2.91 |
| 11/1/2012 | 185.28 | 2.89 |
| 10/31/2012 | 187.44 | 2.85 |
| 10/30/2012 | NA | 2.87 |
| 10/29/2012 | NA | 2.87 |
| 10/26/2012 | 185.88 | 2.92 |
| 10/25/2012 | 185.88 | 2.98 |
| 10/24/2012 | 185.09 | 2.93 |
| 10/23/2012 | 186.30 | 2.91 |
| 10/22/2012 | 188.00 | 2.95 |
| 10/19/2012 | 188.72 | 2.94 |
| 10/18/2012 | 190.01 | 3.02 |
| 10/17/2012 | 189.21 | 2.98 |
| 10/16/2012 | 186.87 | 2.91 |
| 10/15/2012 | 186.31 | 2.85 |
| 10/12/2012 | 185.33 | 2.83 |
| 10/11/2012 | 186.41 | 2.86 |
| 10/10/2012 | 186.25 | 2.89 |
| 10/9/2012 | 186.74 | 2.93 |
| 10/8/2012 | 186.89 | NA |
| 10/5/2012 | 186.70 | 2.96 |
| 10/4/2012 | 187.06 | 2.89 |
| 10/3/2012 | 185.93 | 2.82 |
| 10/2/2012 | 184.91 | 2.81 |
| 10/1/2012 | 184.12 | 2.81 |
| 9/28/2012 | 184.89 | 2.82 |
| 9/27/2012 | 184.02 | 2.83 |
| 9/26/2012 | 184.84 | 2.79 |
| 9/25/2012 | 184.43 | 2.86 |
| 9/24/2012 | 185.00 | 2.91 |
| 9/21/2012 | 183.18 | 2.95 |
| 9/20/2012 | 183.07 | 2.96 |
| 9/19/2012 | 182.40 | 2.97 |
| 9/18/2012 | 182.01 | 3.00 |
| 9/17/2012 | 182.82 | 3.03 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 9/14/2012 | 183.88 | 3.09 |
| 9/13/2012 | 185.28 | 2.95 |
| 9/12/2012 | 182.65 | 2.92 |
| 9/11/2012 | 183.62 | 2.84 |
| 9/10/2012 | 184.18 | 2.83 |
| 9/7/2012 | 184.47 | 2.81 |
| 9/6/2012 | 185.09 | 2.80 |
| 9/5/2012 | 183.03 | 2.70 |
| 9/4/2012 | 183.81 | 2.69 |
| 9/3/2012 | NA | 2.68 |
| 8/31/2012 | 183.27 | 2.68 |
| 8/30/2012 | 183.45 | 2.75 |
| 8/29/2012 | 184.23 | 2.77 |
| 8/28/2012 | 184.87 | 2.75 |
| 8/27/2012 | 185.25 | 2.76 |
| 8/24/2012 | 184.92 | 2.79 |
| 8/23/2012 | 184.03 | 2.79 |
| 8/22/2012 | 185.98 | 2.82 |
| 8/21/2012 | 186.36 | 2.90 |
| 8/20/2012 | 187.63 | 2.93 |
| 8/17/2012 | 187.45 | 2.93 |
| 8/16/2012 | 187.72 | 2.96 |
| 8/15/2012 | 188.39 | 2.90 |
| 8/14/2012 | 189.44 | 2.82 |
| 8/13/2012 | 189.47 | 2.74 |
| 8/10/2012 | 190.28 | 2.74 |
| 8/9/2012 | 189.66 | 2.78 |
| 8/8/2012 | 189.56 | 2.75 |
| 8/7/2012 | 189.52 | 2.72 |
| 8/6/2012 | 191.33 | 2.65 |
| 8/3/2012 | 191.94 | 2.65 |
| 8/2/2012 | 189.77 | 2.55 |
| 8/1/2012 | 191.17 | 2.60 |
| 7/31/2012 | 192.51 | 2.56 |
| 7/30/2012 | 194.17 | 2.58 |
| 7/27/2012 | 193.34 | 2.63 |
| 7/26/2012 | 191.28 | 2.49 |
| 7/25/2012 | 188.13 | 2.46 |
| 7/24/2012 | 188.35 | 2.47 |
| 7/23/2012 | 189.99 | 2.52 |
| 7/20/2012 | 191.35 | 2.55 |
| 7/19/2012 | 190.98 | 2.61 |
| 7/18/2012 | 190.72 | 2.59 |
| 7/17/2012 | 189.97 | 2.59 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 7/16/2012 | 189.45 | 2.56 |
| 7/13/2012 | 189.80 | 2.58 |
| 7/12/2012 | 187.90 | 2.57 |
| 7/11/2012 | 187.83 | 2.60 |
| 7/10/2012 | 186.81 | 2.60 |
| 7/9/2012 | 186.38 | 2.62 |
| 7/6/2012 | 186.96 | 2.66 |
| 7/5/2012 | 187.64 | 2.72 |
| 7/4/2012 | NA | 2.74 |
| 7/3/2012 | 188.60 | 2.74 |
| 7/2/2012 | 189.14 | 2.69 |
| 6/29/2012 | 187.80 | 2.76 |
| 6/28/2012 | 186.76 | 2.67 |
| 6/27/2012 | 186.36 | 2.70 |
| 6/26/2012 | 184.39 | 2.71 |
| 6/25/2012 | 183.90 | 2.69 |
| 6/22/2012 | 184.48 | 2.75 |
| 6/21/2012 | 184.26 | 2.68 |
| 6/20/2012 | 186.20 | 2.72 |
| 6/19/2012 | 188.27 | 2.73 |
| 6/18/2012 | 188.63 | 2.67 |
| 6/15/2012 | 187.96 | 2.70 |
| 6/14/2012 | 187.14 | 2.73 |
| 6/13/2012 | 185.63 | 2.70 |
| 6/12/2012 | 185.76 | 2.77 |
| 6/11/2012 | 185.36 | 2.71 |
| 6/8/2012 | 185.81 | 2.77 |
| 6/7/2012 | 185.13 | 2.75 |
| 6/6/2012 | 183.84 | 2.73 |
| 6/5/2012 | 181.60 | 2.63 |
| 6/4/2012 | 180.93 | 2.56 |
| 6/1/2012 | 180.28 | 2.53 |
| 5/31/2012 | 181.00 | 2.67 |
| 5/30/2012 | 179.93 | 2.72 |
| 5/29/2012 | 181.42 | 2.85 |
| 5/28/2012 | NA | 2.85 |
| 5/25/2012 | 180.70 | 2.85 |
| 5/24/2012 | 180.32 | 2.86 |
| 5/23/2012 | 179.34 | 2.81 |
| 5/22/2012 | 180.51 | 2.88 |
| 5/21/2012 | 179.43 | 2.80 |
| 5/18/2012 | 179.10 | 2.80 |
| 5/17/2012 | 179.22 | 2.80 |
| 5/16/2012 | 180.31 | 2.90 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 5/15/2012 | 180.39 | 2.91 |
| 5/14/2012 | 181.41 | 2.95 |
| 5/11/2012 | 181.93 | 3.02 |
| 5/10/2012 | 182.01 | 3.07 |
| 5/9/2012 | 180.07 | 3.03 |
| 5/8/2012 | 180.20 | 3.03 |
| 5/7/2012 | 179.87 | 3.07 |
| 5/4/2012 | 180.31 | 3.07 |
| 5/3/2012 | 180.03 | 3.12 |
| 5/2/2012 | 181.03 | 3.11 |
| 5/1/2012 | 182.10 | 3.16 |
| 4/30/2012 | 181.23 | 3.12 |
| 4/27/2012 | 180.92 | 3.12 |
| 4/26/2012 | 180.32 | 3.13 |
| 4/25/2012 | 179.22 | 3.15 |
| 4/24/2012 | 178.32 | 3.12 |
| 4/23/2012 | 176.94 | 3.08 |
| 4/20/2012 | 177.96 | 3.12 |
| 4/19/2012 | 176.14 | 3.12 |
| 4/18/2012 | 176.67 | 3.13 |
| 4/17/2012 | 177.17 | 3.15 |
| 4/16/2012 | 176.04 | 3.12 |
| 4/13/2012 | 174.32 | 3.14 |
| 4/12/2012 | 175.02 | 3.22 |
| 4/11/2012 | 174.36 | 3.18 |
| 4/10/2012 | 174.00 | 3.13 |
| 4/9/2012 | 176.34 | 3.18 |
| 4/6/2012 | NA | 3.21 |
| 4/5/2012 | 177.31 | 3.32 |
| 4/4/2012 | 178.63 | 3.37 |
| 4/3/2012 | 178.90 | 3.41 |
| 4/2/2012 | 178.81 | 3.35 |
| 3/30/2012 | 178.07 | 3.35 |
| 3/29/2012 | 177.10 | 3.27 |
| 3/28/2012 | 176.44 | 3.31 |
| 3/27/2012 | 177.93 | 3.29 |
| 3/26/2012 | 177.17 | 3.33 |
| 3/23/2012 | 175.82 | 3.31 |
| 3/22/2012 | 175.80 | 3.37 |
| 3/21/2012 | 175.72 | 3.38 |
| 3/20/2012 | 176.00 | 3.46 |
| 3/19/2012 | 175.80 | 3.48 |
| 3/16/2012 | 176.68 | 3.41 |
| 3/15/2012 | 177.15 | 3.41 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 3/14/2012 | 177.31 | 3.43 |
| 3/13/2012 | 179.86 | 3.26 |
| 3/12/2012 | 179.52 | 3.17 |
| 3/9/2012 | 177.56 | 3.19 |
| 3/8/2012 | 176.72 | 3.18 |
| 3/7/2012 | 176.11 | 3.12 |
| 3/6/2012 | 176.16 | 3.08 |
| 3/5/2012 | 177.00 | 3.13 |
| 3/2/2012 | 176.67 | 3.11 |
| 3/1/2012 | 176.65 | 3.15 |
| 2/29/2012 | 176.27 | 3.08 |
| 2/28/2012 | 176.47 | 3.07 |
| 2/27/2012 | 177.13 | 3.04 |
| 2/24/2012 | 177.47 | 3.10 |
| 2/23/2012 | 176.63 | 3.13 |
| 2/22/2012 | 176.98 | 3.15 |
| 2/21/2012 | 176.67 | 3.20 |
| 2/20/2012 | NA | 3.16 |
| 2/17/2012 | 177.11 | 3.16 |
| 2/16/2012 | 177.34 | 3.14 |
| 2/15/2012 | 175.35 | 3.09 |
| 2/14/2012 | 176.40 | 3.06 |
| 2/13/2012 | 176.10 | 3.14 |
| 2/10/2012 | 176.64 | 3.11 |
| 2/9/2012 | 176.87 | 3.20 |
| 2/8/2012 | 177.29 | 3.14 |
| 2/7/2012 | 177.34 | 3.14 |
| 2/6/2012 | 176.13 | 3.08 |
| 2/3/2012 | 176.79 | 3.13 |
| 2/2/2012 | 176.37 | 3.01 |
| 2/1/2012 | 176.95 | 3.01 |
| 1/31/2012 | 176.28 | 2.94 |
| 1/30/2012 | 175.52 | 2.99 |
| 1/27/2012 | 176.39 | 3.07 |
| 1/26/2012 | 178.79 | 3.10 |
| 1/25/2012 | 178.24 | 3.13 |
| 1/24/2012 | 175.36 | 3.15 |
| 1/23/2012 | 176.76 | 3.15 |
| 1/20/2012 | 176.29 | 3.10 |
| 1/19/2012 | 175.86 | 3.05 |
| 1/18/2012 | 177.35 | 2.96 |
| 1/17/2012 | 177.40 | 2.89 |
| 1/16/2012 | NA | 2.91 |
| 1/13/2012 | 177.35 | 2.91 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 1/12/2012 | 177.60 | 2.97 |
| 1/11/2012 | 177.95 | 2.96 |
| 1/10/2012 | 178.69 | 3.04 |
| 1/9/2012 | 178.45 | 3.02 |
| 1/6/2012 | 178.12 | 3.02 |
| 1/5/2012 | 179.14 | 3.06 |
| 1/4/2012 | 178.88 | 3.03 |
| 1/3/2012 | 179.86 | 2.98 |
| 1/2/2012 | NA | 2.89 |
| 12/30/2011 | 182.98 | 2.89 |
| 12/29/2011 | 184.18 | 2.90 |
| 12/28/2011 | 182.73 | 2.91 |
| 12/27/2011 | 183.83 | 3.04 |
| 12/26/2011 | NA | 3.05 |
| 12/23/2011 | 182.40 | 3.05 |
| 12/22/2011 | 181.15 | 2.99 |
| 12/21/2011 | 181.00 | 3.00 |
| 12/20/2011 | 178.36 | 2.93 |
| 12/19/2011 | 174.68 | 2.79 |
| 12/16/2011 | 176.09 | 2.86 |
| 12/15/2011 | 176.64 | 2.92 |
| 12/14/2011 | 174.29 | 2.91 |
| 12/13/2011 | 175.71 | 2.98 |
| 12/12/2011 | 174.76 | 3.06 |
| 12/9/2011 | 176.45 | 3.10 |
| 12/8/2011 | 174.02 | 3.00 |
| 12/7/2011 | 176.62 | 3.04 |
| 12/6/2011 | 177.16 | 3.09 |
| 12/5/2011 | 176.77 | 3.02 |
| 12/2/2011 | 175.34 | 3.03 |
| 12/1/2011 | 177.18 | 3.12 |
| 11/30/2011 | 177.59 | 3.06 |
| 11/29/2011 | 172.82 | 2.96 |
| 11/28/2011 | 170.91 | 2.93 |
| 11/25/2011 | 168.70 | 2.92 |
| 11/24/2011 | NA | 2.82 |
| 11/23/2011 | 167.93 | 2.82 |
| 11/22/2011 | 170.54 | 2.91 |
| 11/21/2011 | 172.73 | 2.96 |
| 11/18/2011 | 174.80 | 2.99 |
| 11/17/2011 | 173.70 | 2.98 |
| 11/16/2011 | 174.73 | 3.05 |
| 11/15/2011 | 177.03 | 3.10 |
| 11/14/2011 | 176.72 | 3.09 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 11/11/2011 | 178.81 | NA |
| 11/10/2011 | 176.39 | 3.12 |
| 11/9/2011 | 175.29 | 3.03 |
| 11/8/2011 | 179.20 | 3.13 |
| 11/7/2011 | 178.35 | 3.05 |
| 11/4/2011 | 177.23 | 3.09 |
| 11/3/2011 | 178.20 | 3.10 |
| 11/2/2011 | 176.16 | 3.03 |
| 11/1/2011 | 173.30 | 2.99 |
| 10/31/2011 | 176.78 | 3.16 |
| 10/28/2011 | 177.93 | 3.36 |
| 10/27/2011 | 179.06 | 3.45 |
| 10/26/2011 | 175.33 | 3.22 |
| 10/25/2011 | 174.18 | 3.13 |
| 10/24/2011 | 176.39 | 3.27 |
| 10/21/2011 | 177.12 | 3.26 |
| 10/20/2011 | 174.25 | 3.19 |
| 10/19/2011 | 173.26 | 3.17 |
| 10/18/2011 | 173.08 | 3.17 |
| 10/17/2011 | 171.87 | 3.13 |
| 10/14/2011 | 172.32 | 3.22 |
| 10/13/2011 | 170.85 | 3.15 |
| 10/12/2011 | 170.81 | 3.19 |
| 10/11/2011 | 171.05 | 3.11 |
| 10/10/2011 | 172.88 | NA |
| 10/7/2011 | 169.47 | 3.02 |
| 10/6/2011 | 168.77 | 2.96 |
| 10/5/2011 | 166.09 | 2.87 |
| 10/4/2011 | 166.04 | 2.77 |
| 10/3/2011 | 166.81 | 2.76 |
| 9/30/2011 | 170.77 | 2.90 |
| 9/29/2011 | 172.68 | 3.03 |
| 9/28/2011 | 170.08 | 3.10 |
| 9/27/2011 | 171.65 | 3.08 |
| 9/26/2011 | 171.22 | 2.99 |
| 9/23/2011 | 169.81 | 2.89 |
| 9/22/2011 | 168.17 | 2.78 |
| 9/21/2011 | 171.26 | 3.03 |
| 9/20/2011 | 174.26 | 3.20 |
| 9/19/2011 | 171.94 | 3.22 |
| 9/16/2011 | 172.74 | 3.34 |
| 9/15/2011 | 170.97 | 3.36 |
| 9/14/2011 | 168.71 | 3.32 |
| 9/13/2011 | 167.43 | 3.32 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 9/12/2011 | 166.51 | 3.24 |
| 9/9/2011 | 165.11 | 3.26 |
| 9/8/2011 | 168.53 | 3.32 |
| 9/7/2011 | 168.68 | 3.36 |
| 9/6/2011 | 167.02 | 3.26 |
| 9/5/2011 | NA | 3.32 |
| 9/2/2011 | 167.99 | 3.32 |
| 9/1/2011 | 169.94 | 3.51 |
| 8/31/2011 | 170.98 | 3.60 |
| 8/30/2011 | 169.74 | 3.53 |
| 8/29/2011 | 169.78 | 3.63 |
| 8/26/2011 | 166.55 | 3.54 |
| 8/25/2011 | 166.72 | 3.60 |
| 8/24/2011 | 169.29 | 3.63 |
| 8/23/2011 | 166.00 | 3.47 |
| 8/22/2011 | 163.01 | 3.42 |
| 8/19/2011 | 163.20 | 3.39 |
| 8/18/2011 | 164.46 | 3.45 |
| 8/17/2011 | 166.58 | 3.57 |
| 8/16/2011 | 165.22 | 3.67 |
| 8/15/2011 | 165.72 | 3.75 |
| 8/12/2011 | 160.15 | 3.72 |
| 8/11/2011 | 161.14 | 3.82 |
| 8/10/2011 | 154.61 | 3.54 |
| 8/9/2011 | 157.85 | 3.56 |
| 8/8/2011 | 152.93 | 3.68 |
| 8/5/2011 | 161.78 | 3.82 |
| 8/4/2011 | 160.38 | 3.70 |
| 8/3/2011 | 165.74 | 3.89 |
| 8/2/2011 | 165.94 | 3.93 |
| 8/1/2011 | 168.65 | 4.07 |
| 7/29/2011 | 168.15 | 4.12 |
| 7/28/2011 | 169.82 | 4.26 |
| 7/27/2011 | 171.04 | 4.29 |
| 7/26/2011 | 171.64 | 4.28 |
| 7/25/2011 | 172.27 | 4.31 |
| 7/22/2011 | 171.81 | 4.26 |
| 7/21/2011 | 172.78 | 4.31 |
| 7/20/2011 | 170.16 | 4.25 |
| 7/19/2011 | 169.18 | 4.19 |
| 7/18/2011 | 167.81 | 4.29 |
| 7/15/2011 | 169.41 | 4.26 |
| 7/14/2011 | 169.15 | 4.25 |
| 7/13/2011 | 169.91 | 4.17 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 7/12/2011 | 170.31 | 4.19 |
| 7/11/2011 | 169.53 | 4.20 |
| 7/8/2011 | 171.44 | 4.27 |
| 7/7/2011 | 172.03 | 4.37 |
| 7/6/2011 | 171.43 | 4.35 |
| 7/5/2011 | 171.10 | 4.39 |
| 7/4/2011 | NA | 4.40 |
| 7/1/2011 | 172.12 | 4.40 |
| 6/30/2011 | 170.03 | 4.38 |
| 6/29/2011 | 169.40 | 4.39 |
| 6/28/2011 | 168.65 | 4.33 |
| 6/27/2011 | 167.88 | 4.28 |
| 6/24/2011 | 166.60 | 4.17 |
| 6/23/2011 | 166.23 | 4.17 |
| 6/22/2011 | 167.66 | 4.22 |
| 6/21/2011 | 168.82 | 4.21 |
| 6/20/2011 | 168.69 | 4.19 |
| 6/17/2011 | 167.76 | 4.19 |
| 6/16/2011 | 166.70 | 4.16 |
| 6/15/2011 | 165.35 | 4.19 |
| 6/14/2011 | 167.40 | 4.30 |
| 6/13/2011 | 166.73 | 4.20 |
| 6/10/2011 | 166.10 | 4.18 |
| 6/9/2011 | 167.06 | 4.22 |
| 6/8/2011 | 166.97 | 4.20 |
| 6/7/2011 | 166.74 | 4.27 |
| 6/6/2011 | 166.53 | 4.25 |
| 6/3/2011 | 167.33 | 4.22 |
| 6/2/2011 | 168.52 | 4.25 |
| 6/1/2011 | 168.99 | 4.15 |
| 5/31/2011 | 170.84 | 4.22 |
| 5/30/2011 | NA | 4.24 |
| 5/27/2011 | 169.68 | 4.24 |
| 5/26/2011 | 169.53 | 4.23 |
| 5/25/2011 | 169.67 | 4.28 |
| 5/24/2011 | 170.18 | 4.26 |
| 5/23/2011 | 170.47 | 4.27 |
| 5/20/2011 | 172.53 | 4.30 |
| 5/19/2011 | 172.58 | 4.30 |
| 5/18/2011 | 172.23 | 4.29 |
| 5/17/2011 | 172.81 | 4.23 |
| 5/16/2011 | 171.54 | 4.28 |
| 5/13/2011 | 171.54 | 4.32 |
| 5/12/2011 | 172.29 | 4.37 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 5/11/2011 | 170.83 | 4.31 |
| 5/10/2011 | 171.22 | 4.34 |
| 5/9/2011 | 168.99 | 4.30 |
| 5/6/2011 | 168.58 | 4.29 |
| 5/5/2011 | 167.70 | 4.26 |
| 5/4/2011 | 168.94 | 4.33 |
| 5/3/2011 | 169.36 | 4.36 |
| 5/2/2011 | 168.24 | 4.38 |
| 4/29/2011 | 168.11 | 4.40 |
| 4/28/2011 | 167.77 | 4.42 |
| 4/27/2011 | 166.53 | 4.45 |
| 4/26/2011 | 165.24 | 4.39 |
| 4/25/2011 | 163.84 | 4.46 |
| 4/22/2011 | NA | 4.47 |
| 4/21/2011 | 163.74 | 4.47 |
| 4/20/2011 | 163.45 | 4.47 |
| 4/19/2011 | 161.64 | 4.43 |
| 4/18/2011 | 161.63 | 4.45 |
| 4/15/2011 | 163.02 | 4.47 |
| 4/14/2011 | 161.26 | 4.53 |
| 4/13/2011 | 160.44 | 4.55 |
| 4/12/2011 | 159.89 | 4.58 |
| 4/11/2011 | 160.26 | 4.64 |
| 4/8/2011 | 162.47 | 4.63 |
| 4/7/2011 | 162.86 | 4.63 |
| 4/6/2011 | 163.64 | 4.58 |
| 4/5/2011 | 162.42 | 4.51 |
| 4/4/2011 | 162.95 | 4.49 |
| 4/1/2011 | 163.08 | 4.48 |
| 3/31/2011 | 161.92 | 4.51 |
| 3/30/2011 | 162.38 | 4.52 |
| 3/29/2011 | 160.44 | 4.54 |
| 3/28/2011 | 159.03 | 4.51 |
| 3/25/2011 | 159.57 | 4.51 |
| 3/24/2011 | 159.56 | 4.48 |
| 3/23/2011 | 159.00 | 4.44 |
| 3/22/2011 | 159.06 | 4.44 |
| 3/21/2011 | 158.94 | 4.45 |
| 3/18/2011 | 156.93 | 4.43 |
| 3/17/2011 | 156.37 | 4.42 |
| 3/16/2011 | 156.07 | 4.38 |
| 3/15/2011 | 158.72 | 4.47 |
| 3/14/2011 | 161.73 | 4.52 |
| 3/11/2011 | 163.98 | 4.54 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 3/10/2011 | 163.49 | 4.53 |
| 3/9/2011 | 165.54 | 4.60 |
| 3/8/2011 | 163.73 | 4.66 |
| 3/7/2011 | 162.14 | 4.61 |
| 3/4/2011 | 161.56 | 4.60 |
| 3/3/2011 | 162.49 | 4.64 |
| 3/2/2011 | 160.96 | 4.54 |
| 3/1/2011 | 160.71 | 4.48 |
| 2/28/2011 | 162.26 | 4.49 |
| 2/25/2011 | 160.58 | 4.51 |
| 2/24/2011 | 159.64 | 4.54 |
| 2/23/2011 | 160.19 | 4.59 |
| 2/22/2011 | 160.76 | 4.60 |
| 2/21/2011 | NA | 4.70 |
| 2/18/2011 | 161.30 | 4.70 |
| 2/17/2011 | 161.30 | 4.66 |
| 2/16/2011 | 160.80 | 4.67 |
| 2/15/2011 | 161.35 | 4.66 |
| 2/14/2011 | 160.80 | 4.67 |
| 2/11/2011 | 162.09 | 4.71 |
| 2/10/2011 | 162.39 | 4.75 |
| 2/9/2011 | 162.25 | 4.71 |
| 2/8/2011 | 162.35 | 4.76 |
| 2/7/2011 | 162.48 | 4.71 |
| 2/4/2011 | 161.40 | 4.73 |
| 2/3/2011 | 162.31 | 4.67 |
| 2/2/2011 | 161.95 | 4.64 |
| 2/1/2011 | 162.79 | 4.62 |
| 1/31/2011 | 161.03 | 4.58 |
| 1/28/2011 | 160.88 | 4.53 |
| 1/27/2011 | 163.05 | 4.57 |
| 1/26/2011 | 162.48 | 4.59 |
| 1/25/2011 | 163.08 | 4.48 |
| 1/24/2011 | 163.30 | 4.55 |
| 1/21/2011 | 162.44 | 4.57 |
| 1/20/2011 | 162.54 | 4.60 |
| 1/19/2011 | 161.53 | 4.53 |
| 1/18/2011 | 161.72 | 4.56 |
| 1/17/2011 | NA | 4.53 |
| 1/14/2011 | 161.33 | 4.53 |
| 1/13/2011 | 160.63 | 4.50 |
| 1/12/2011 | 160.70 | 4.52 |
| 1/11/2011 | 159.89 | 4.49 |
| 1/10/2011 | 159.67 | 4.47 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 1/7/2011 | 160.55 | 4.48 |
| 1/6/2011 | 159.96 | 4.53 |
| 1/5/2011 | 159.95 | 4.55 |
| 1/4/2011 | 160.94 | 4.44 |
| 1/3/2011 | 160.16 | 4.39 |
| 12/31/2010 | 159.34 | 4.34 |
| 12/30/2010 | 159.35 | 4.43 |
| 12/29/2010 | 159.65 | 4.41 |
| 12/28/2010 | 160.06 | 4.53 |
| 12/27/2010 | 159.68 | 4.42 |
| 12/24/2010 | NA | 4.47 |
| 12/23/2010 | 159.74 | 4.47 |
| 12/22/2010 | 159.62 | 4.45 |
| 12/21/2010 | 158.81 | 4.44 |
| 12/20/2010 | 158.89 | 4.44 |
| 12/17/2010 | 158.31 | 4.41 |
| 12/16/2010 | 157.77 | 4.57 |
| 12/15/2010 | 156.40 | 4.59 |
| 12/14/2010 | 157.79 | 4.54 |
| 12/13/2010 | 157.34 | 4.39 |
| 12/10/2010 | 156.62 | 4.43 |
| 12/9/2010 | 156.00 | 4.41 |
| 12/8/2010 | 155.47 | 4.45 |
| 12/7/2010 | 156.19 | 4.39 |
| 12/6/2010 | 156.98 | 4.25 |
| 12/3/2010 | 157.73 | 4.32 |
| 12/2/2010 | 157.28 | 4.27 |
| 12/1/2010 | 156.78 | 4.24 |
| 11/30/2010 | 155.08 | 4.12 |
| 11/29/2010 | 155.15 | 4.16 |
| 11/26/2010 | 155.73 | 4.21 |
| 11/25/2010 | NA | 4.29 |
| 11/24/2010 | 156.60 | 4.29 |
| 11/23/2010 | 155.95 | 4.18 |
| 11/22/2010 | 157.66 | 4.20 |
| 11/19/2010 | 157.28 | 4.25 |
| 11/18/2010 | 157.70 | 4.29 |
| 11/17/2010 | 156.83 | 4.31 |
| 11/16/2010 | 156.92 | 4.26 |
| 11/15/2010 | 158.80 | 4.38 |
| 11/12/2010 | 158.36 | 4.26 |
| 11/11/2010 | 159.58 | 4.25 |
| 11/10/2010 | 159.60 | 4.25 |
| 11/9/2010 | 160.64 | 4.25 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 11/8/2010 | 161.53 | 4.12 |
| 11/5/2010 | 162.54 | 4.12 |
| 11/4/2010 | 162.55 | 4.04 |
| 11/3/2010 | 160.91 | 4.09 |
| 11/2/2010 | 161.37 | 3.93 |
| 11/1/2010 | 159.48 | 4.01 |
| 10/29/2010 | 160.85 | 3.99 |
| 10/28/2010 | 160.56 | 4.05 |
| 10/27/2010 | 160.28 | 4.06 |
| 10/26/2010 | 161.01 | 4.00 |
| 10/25/2010 | 161.30 | 3.91 |
| 10/22/2010 | 161.82 | 3.94 |
| 10/21/2010 | 162.76 | 3.95 |
| 10/20/2010 | 163.56 | 3.89 |
| 10/19/2010 | 162.29 | 3.90 |
| 10/18/2010 | 163.28 | 3.93 |
| 10/15/2010 | 161.88 | 3.98 |
| 10/14/2010 | 161.34 | 3.91 |
| 10/13/2010 | 161.58 | 3.84 |
| 10/12/2010 | 161.07 | 3.80 |
| 10/11/2010 | 161.61 | NA |
| 10/8/2010 | 161.55 | 3.75 |
| 10/7/2010 | 161.13 | 3.72 |
| 10/6/2010 | 160.95 | 3.67 |
| 10/5/2010 | 161.67 | 3.74 |
| 10/4/2010 | 159.87 | 3.71 |
| 10/1/2010 | 160.41 | 3.71 |
| 9/30/2010 | 159.37 | 3.69 |
| 9/29/2010 | 159.96 | 3.69 |
| 9/28/2010 | 160.53 | 3.66 |
| 9/27/2010 | 160.21 | 3.70 |
| 9/24/2010 | 159.99 | 3.79 |
| 9/23/2010 | 157.50 | 3.73 |
| 9/22/2010 | 159.12 | 3.74 |
| 9/21/2010 | 158.11 | 3.79 |
| 9/20/2010 | 158.92 | 3.87 |
| 9/17/2010 | 156.88 | 3.90 |
| 9/16/2010 | 157.08 | 3.92 |
| 9/15/2010 | 157.80 | 3.87 |
| 9/14/2010 | 158.62 | 3.79 |
| 9/13/2010 | 158.91 | 3.83 |
| 9/10/2010 | 158.29 | 3.88 |
| 9/9/2010 | 159.03 | 3.84 |
| 9/8/2010 | 157.87 | 3.72 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 9/7/2010 | 158.59 | 3.67 |
| 9/6/2010 | NA | 3.79 |
| 9/3/2010 | 159.48 | 3.79 |
| 9/2/2010 | 158.52 | 3.72 |
| 9/1/2010 | 158.77 | 3.65 |
| 8/31/2010 | 155.34 | 3.52 |
| 8/30/2010 | 154.71 | 3.60 |
| 8/27/2010 | 156.92 | 3.69 |
| 8/26/2010 | 154.00 | 3.53 |
| 8/25/2010 | 154.71 | 3.59 |
| 8/24/2010 | 155.15 | 3.57 |
| 8/23/2010 | 154.70 | 3.65 |
| 8/20/2010 | 153.81 | 3.67 |
| 8/19/2010 | 153.49 | 3.66 |
| 8/18/2010 | 155.66 | 3.73 |
| 8/17/2010 | 156.47 | 3.77 |
| 8/16/2010 | 155.08 | 3.72 |
| 8/13/2010 | 155.00 | 3.87 |
| 8/12/2010 | 154.50 | 3.94 |
| 8/11/2010 | 155.11 | 3.93 |
| 8/10/2010 | 158.29 | 4.00 |
| 8/9/2010 | 157.61 | 4.01 |
| 8/6/2010 | 156.97 | 4.00 |
| 8/5/2010 | 156.80 | 4.05 |
| 8/4/2010 | 156.73 | 4.07 |
| 8/3/2010 | 156.59 | 4.04 |
| 8/2/2010 | 157.04 | 4.06 |
| 7/30/2010 | 153.97 | 3.98 |
| 7/29/2010 | 154.95 | 4.08 |
| 7/28/2010 | 157.49 | 4.07 |
| 7/27/2010 | 158.35 | 4.08 |
| 7/26/2010 | 155.84 | 4.03 |
| 7/23/2010 | 154.82 | 4.01 |
| 7/22/2010 | 154.68 | 3.95 |
| 7/21/2010 | 152.19 | 3.89 |
| 7/20/2010 | 154.37 | 3.99 |
| 7/19/2010 | 153.09 | 3.99 |
| 7/16/2010 | 150.86 | 3.95 |
| 7/15/2010 | 153.38 | 3.97 |
| 7/14/2010 | 152.43 | 4.03 |
| 7/13/2010 | 152.33 | 4.10 |
| 7/12/2010 | 151.81 | 4.05 |
| 7/9/2010 | 151.32 | 4.04 |
| 7/8/2010 | 150.37 | 4.00 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 7/7/2010 | 149.22 | 3.96 |
| 7/6/2010 | 144.71 | 3.89 |
| 7/5/2010 | NA | 3.94 |
| 7/2/2010 | 143.04 | 3.94 |
| 7/1/2010 | 142.97 | 3.88 |
| 6/30/2010 | 143.44 | 3.91 |
| 6/29/2010 | 144.46 | 3.94 |
| 6/28/2010 | 147.47 | 4.01 |
| 6/25/2010 | 146.47 | 4.07 |
| 6/24/2010 | 146.02 | 4.09 |
| 6/23/2010 | 146.49 | 4.05 |
| 6/22/2010 | 148.06 | 4.10 |
| 6/21/2010 | 151.81 | 4.17 |
| 6/18/2010 | 152.99 | 4.15 |
| 6/17/2010 | 152.80 | 4.13 |
| 6/16/2010 | 151.67 | 4.18 |
| 6/15/2010 | 150.78 | 4.23 |
| 6/14/2010 | 147.79 | 4.20 |
| 6/11/2010 | 147.19 | 4.15 |
| 6/10/2010 | 147.22 | 4.25 |
| 6/9/2010 | 143.38 | 4.12 |
| 6/8/2010 | 144.33 | 4.10 |
| 6/7/2010 | 142.47 | 4.11 |
| 6/4/2010 | 141.74 | 4.13 |
| 6/3/2010 | 146.06 | 4.29 |
| 6/2/2010 | 144.66 | 4.24 |
| 6/1/2010 | 141.65 | 4.19 |
| 5/31/2010 | NA | 4.22 |
| 5/28/2010 | 144.92 | 4.22 |
| 5/27/2010 | 144.96 | 4.24 |
| 5/26/2010 | 142.05 | 4.11 |
| 5/25/2010 | 142.28 | 4.07 |
| 5/24/2010 | 143.27 | 4.12 |
| 5/21/2010 | 144.55 | 4.07 |
| 5/20/2010 | 143.75 | 4.13 |
| 5/19/2010 | 148.52 | 4.24 |
| 5/18/2010 | 149.95 | 4.26 |
| 5/17/2010 | 151.45 | 4.35 |
| 5/14/2010 | 151.31 | 4.32 |
| 5/13/2010 | 152.58 | 4.47 |
| 5/12/2010 | 153.42 | 4.47 |
| 5/11/2010 | 152.13 | 4.42 |
| 5/10/2010 | 151.84 | 4.41 |
| 5/7/2010 | 147.45 | 4.28 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 5/6/2010 | 148.33 | 4.19 |
| 5/5/2010 | 152.44 | 4.39 |
| 5/4/2010 | 153.57 | 4.43 |
| 5/3/2010 | 156.43 | 4.53 |
| 4/30/2010 | 154.37 | 4.53 |
| 4/29/2010 | 153.65 | 4.60 |
| 4/28/2010 | 153.60 | 4.63 |
| 4/27/2010 | 152.18 | 4.56 |
| 4/26/2010 | 154.93 | 4.67 |
| 4/23/2010 | 155.53 | 4.67 |
| 4/22/2010 | 154.24 | 4.65 |
| 4/21/2010 | 153.70 | 4.61 |
| 4/20/2010 | 153.47 | 4.67 |
| 4/19/2010 | 151.74 | 4.70 |
| 4/16/2010 | 151.48 | 4.67 |
| 4/15/2010 | 153.13 | 4.72 |
| 4/14/2010 | 153.41 | 4.72 |
| 4/13/2010 | 153.36 | 4.68 |
| 4/12/2010 | 153.91 | 4.70 |
| 4/9/2010 | 153.37 | 4.74 |
| 4/8/2010 | 152.53 | 4.75 |
| 4/7/2010 | 153.42 | 4.74 |
| 4/6/2010 | 154.85 | 4.84 |
| 4/5/2010 | 153.51 | 4.85 |
| 4/2/2010 | NA | 4.81 |
| 4/1/2010 | 152.66 | 4.74 |
| 3/31/2010 | 150.70 | 4.72 |
| 3/30/2010 | 151.17 | 4.75 |
| 3/29/2010 | 151.41 | 4.76 |
| 3/26/2010 | 149.65 | 4.75 |
| 3/25/2010 | 149.27 | 4.77 |
| 3/24/2010 | 150.29 | 4.72 |
| 3/23/2010 | 151.78 | 4.60 |
| 3/22/2010 | 151.31 | 4.57 |
| 3/19/2010 | 152.26 | 4.58 |
| 3/18/2010 | 152.57 | 4.59 |
| 3/17/2010 | 153.24 | 4.56 |
| 3/16/2010 | 152.71 | 4.59 |
| 3/15/2010 | 151.12 | 4.63 |
| 3/12/2010 | 150.40 | 4.62 |
| 3/11/2010 | 151.44 | 4.66 |
| 3/10/2010 | 151.07 | 4.69 |
| 3/9/2010 | 150.89 | 4.68 |
| 3/8/2010 | 151.31 | 4.68 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 3/5/2010 | 151.42 | 4.64 |
| 3/4/2010 | 149.77 | 4.56 |
| 3/3/2010 | 149.64 | 4.58 |
| 3/2/2010 | 149.78 | 4.57 |
| 3/1/2010 | 149.09 | 4.56 |
| 2/26/2010 | 147.14 | 4.55 |
| 2/25/2010 | 148.24 | 4.58 |
| 2/24/2010 | 148.67 | 4.63 |
| 2/23/2010 | 148.58 | 4.63 |
| 2/22/2010 | 149.79 | 4.73 |
| 2/19/2010 | 150.78 | 4.71 |
| 2/18/2010 | 148.66 | 4.74 |
| 2/17/2010 | 147.80 | 4.70 |
| 2/16/2010 | 148.18 | 4.63 |
| 2/15/2010 | NA | 4.66 |
| 2/12/2010 | 145.48 | 4.66 |
| 2/11/2010 | 146.45 | 4.69 |
| 2/10/2010 | 145.68 | 4.65 |
| 2/9/2010 | 146.51 | 4.58 |
| 2/8/2010 | 145.12 | 4.52 |
| 2/5/2010 | 146.75 | 4.51 |
| 2/4/2010 | 147.15 | 4.53 |
| 2/3/2010 | 151.14 | 4.62 |
| 2/2/2010 | 152.29 | 4.55 |
| 2/1/2010 | 151.04 | 4.56 |
| 1/29/2010 | 149.93 | 4.51 |
| 1/28/2010 | 150.82 | 4.57 |
| 1/27/2010 | 152.47 | 4.55 |
| 1/26/2010 | 153.26 | 4.56 |
| 1/25/2010 | 152.69 | 4.55 |
| 1/22/2010 | 151.84 | 4.50 |
| 1/21/2010 | 155.21 | 4.50 |
| 1/20/2010 | 157.43 | 4.54 |
| 1/19/2010 | 159.11 | 4.60 |
| 1/18/2010 | NA | 4.58 |
| 1/15/2010 | 157.27 | 4.58 |
| 1/14/2010 | 158.29 | 4.63 |
| 1/13/2010 | 158.78 | 4.71 |
| 1/12/2010 | 157.36 | 4.62 |
| 1/11/2010 | 157.95 | 4.74 |
| 1/8/2010 | 156.23 | 4.70 |
| 1/7/2010 | 156.43 | 4.69 |
| 1/6/2010 | 157.28 | 4.70 |
| 1/5/2010 | 156.51 | 4.59 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 1/4/2010 | 158.33 | 4.65 |
| 1/1/2010 | NA | 4.63 |
| 12/31/2009 | 157.99 | 4.63 |
| 12/30/2009 | 160.43 | 4.61 |
| 12/29/2009 | 160.32 | 4.64 |
| 12/28/2009 | 160.50 | 4.69 |
| 12/25/2009 | NA | 4.68 |
| 12/24/2009 | 160.26 | 4.68 |
| 12/23/2009 | 159.14 | 4.61 |
| 12/22/2009 | 158.90 | 4.60 |
| 12/21/2009 | 159.98 | 4.56 |
| 12/18/2009 | 159.39 | 4.46 |
| 12/17/2009 | 158.68 | 4.42 |
| 12/16/2009 | 159.63 | 4.52 |
| 12/15/2009 | 160.27 | 4.52 |
| 12/14/2009 | 160.87 | 4.48 |
| 12/11/2009 | 160.21 | 4.49 |
| 12/10/2009 | 157.60 | 4.50 |
| 12/9/2009 | 155.78 | 4.41 |
| 12/8/2009 | 155.22 | 4.39 |
| 12/7/2009 | 155.83 | 4.40 |
| 12/4/2009 | 154.70 | 4.40 |
| 12/3/2009 | 155.35 | 4.33 |
| 12/2/2009 | 154.87 | 4.26 |
| 12/1/2009 | 152.86 | 4.26 |
| 11/30/2009 | 150.16 | 4.20 |
| 11/27/2009 | 148.95 | 4.21 |
| 11/26/2009 | NA | 4.23 |
| 11/25/2009 | 151.40 | 4.23 |
| 11/24/2009 | 150.04 | 4.25 |
| 11/23/2009 | 149.53 | 4.29 |
| 11/20/2009 | 147.50 | 4.30 |
| 11/19/2009 | 147.15 | 4.29 |
| 11/18/2009 | 148.99 | 4.29 |
| 11/17/2009 | 149.66 | 4.26 |
| 11/16/2009 | 150.21 | 4.26 |
| 11/13/2009 | 148.30 | 4.36 |
| 11/12/2009 | 147.12 | 4.41 |
| 11/11/2009 | 149.12 | NA |
| 11/10/2009 | 149.49 | 4.41 |
| 11/9/2009 | 149.01 | 4.40 |
| 11/6/2009 | 146.48 | 4.40 |
| 11/5/2009 | 146.85 | 4.41 |
| 11/4/2009 | 144.42 | 4.41 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 11/3/2009 | 143.44 | 4.34 |
| 11/2/2009 | 143.75 | 4.26 |
| 10/30/2009 | 144.15 | 4.23 |
| 10/29/2009 | 146.97 | 4.35 |
| 10/28/2009 | 145.60 | 4.25 |
| 10/27/2009 | 147.12 | 4.29 |
| 10/26/2009 | 147.61 | 4.37 |
| 10/23/2009 | 149.56 | 4.29 |
| 10/22/2009 | 152.08 | 4.24 |
| 10/21/2009 | 151.63 | 4.22 |
| 10/20/2009 | 151.36 | 4.16 |
| 10/19/2009 | 153.13 | 4.21 |
| 10/16/2009 | 150.88 | 4.24 |
| 10/15/2009 | 150.50 | 4.31 |
| 10/14/2009 | 149.19 | 4.28 |
| 10/13/2009 | 148.66 | 4.16 |
| 10/12/2009 | 149.52 | NA |
| 10/9/2009 | 148.77 | 4.22 |
| 10/8/2009 | 147.83 | 4.09 |
| 10/7/2009 | 147.53 | 3.99 |
| 10/6/2009 | 147.80 | 4.07 |
| 10/5/2009 | 146.77 | 4.01 |
| 10/2/2009 | 144.99 | 4.01 |
| 10/1/2009 | 146.28 | 3.97 |
| 9/30/2009 | 148.93 | 4.03 |
| 9/29/2009 | 150.22 | 4.03 |
| 9/28/2009 | 149.96 | 4.04 |
| 9/25/2009 | 148.63 | 4.10 |
| 9/24/2009 | 149.14 | 4.17 |
| 9/23/2009 | 149.32 | 4.21 |
| 9/22/2009 | 149.90 | 4.20 |
| 9/21/2009 | 150.21 | 4.23 |
| 9/18/2009 | 150.85 | 4.24 |
| 9/17/2009 | 150.33 | 4.19 |
| 9/16/2009 | 151.19 | 4.26 |
| 9/15/2009 | 148.94 | 4.27 |
| 9/14/2009 | 147.82 | 4.22 |
| 9/11/2009 | 145.57 | 4.18 |
| 9/10/2009 | 146.09 | 4.19 |
| 9/9/2009 | 146.03 | 4.33 |
| 9/8/2009 | 146.19 | 4.31 |
| 9/7/2009 | NA | 4.27 |
| 9/4/2009 | 146.03 | 4.27 |
| 9/3/2009 | 145.54 | 4.15 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 9/2/2009 | 145.07 | 4.09 |
| 9/1/2009 | 146.32 | 4.19 |
| 8/31/2009 | 147.38 | 4.18 |
| 8/28/2009 | 148.92 | 4.21 |
| 8/27/2009 | 148.94 | 4.23 |
| 8/26/2009 | 149.33 | 4.20 |
| 8/25/2009 | 149.56 | 4.22 |
| 8/24/2009 | 150.28 | 4.27 |
| 8/21/2009 | 150.02 | 4.36 |
| 8/20/2009 | 147.13 | 4.24 |
| 8/19/2009 | 146.17 | 4.28 |
| 8/18/2009 | 145.21 | 4.35 |
| 8/17/2009 | 145.00 | 4.33 |
| 8/14/2009 | 146.97 | 4.41 |
| 8/13/2009 | 147.01 | 4.44 |
| 8/12/2009 | 147.24 | 4.53 |
| 8/11/2009 | 146.54 | 4.44 |
| 8/10/2009 | 146.87 | 4.52 |
| 8/7/2009 | 146.58 | 4.61 |
| 8/6/2009 | 145.38 | 4.53 |
| 8/5/2009 | 145.12 | 4.57 |
| 8/4/2009 | 146.48 | 4.45 |
| 8/3/2009 | 148.23 | 4.42 |
| 7/31/2009 | 147.13 | 4.31 |
| 7/30/2009 | 148.70 | 4.44 |
| 7/29/2009 | 146.82 | 4.50 |
| 7/28/2009 | 147.31 | 4.56 |
| 7/27/2009 | 149.83 | 4.62 |
| 7/24/2009 | 150.10 | 4.55 |
| 7/23/2009 | 147.92 | 4.58 |
| 7/22/2009 | 144.21 | 4.45 |
| 7/21/2009 | 145.03 | 4.38 |
| 7/20/2009 | 143.45 | 4.47 |
| 7/17/2009 | 142.18 | 4.53 |
| 7/16/2009 | 143.25 | 4.45 |
| 7/15/2009 | 142.97 | 4.48 |
| 7/14/2009 | 140.16 | 4.38 |
| 7/13/2009 | 139.15 | 4.25 |
| 7/10/2009 | 136.94 | 4.20 |
| 7/9/2009 | 137.46 | 4.31 |
| 7/8/2009 | 136.94 | 4.17 |
| 7/7/2009 | 137.42 | 4.31 |
| 7/6/2009 | 140.45 | 4.35 |
| 7/3/2009 | NA | 4.32 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 7/2/2009 | 139.07 | 4.32 |
| 7/1/2009 | 143.77 | 4.34 |
| 6/30/2009 | 141.90 | 4.32 |
| 6/29/2009 | 142.88 | 4.31 |
| 6/26/2009 | 141.10 | 4.30 |
| 6/25/2009 | 141.78 | 4.33 |
| 6/24/2009 | 139.38 | 4.44 |
| 6/23/2009 | 138.33 | 4.37 |
| 6/22/2009 | 139.70 | 4.45 |
| 6/19/2009 | 139.70 | 4.52 |
| 6/18/2009 | 141.39 | 4.63 |
| 6/17/2009 | 138.25 | 4.50 |
| 6/16/2009 | 138.43 | 4.48 |
| 6/15/2009 | 138.93 | 4.61 |
| 6/12/2009 | 141.96 | 4.65 |
| 6/11/2009 | 140.00 | 4.69 |
| 6/10/2009 | 137.25 | 4.76 |
| 6/9/2009 | 135.10 | 4.64 |
| 6/8/2009 | 135.75 | 4.65 |
| 6/5/2009 | 136.77 | 4.63 |
| 6/4/2009 | 136.60 | 4.58 |
| 6/3/2009 | 135.46 | 4.45 |
| 6/2/2009 | 137.91 | 4.50 |
| 6/1/2009 | 139.50 | 4.55 |
| 5/29/2009 | 135.00 | 4.34 |
| 5/28/2009 | 133.98 | 4.54 |
| 5/27/2009 | 131.37 | 4.59 |
| 5/26/2009 | 134.03 | 4.45 |
| 5/25/2009 | NA | 4.38 |
| 5/22/2009 | 130.43 | 4.38 |
| 5/21/2009 | 129.55 | 4.30 |
| 5/20/2009 | 131.06 | 4.14 |
| 5/19/2009 | 133.19 | 4.21 |
| 5/18/2009 | 130.93 | 4.18 |
| 5/15/2009 | 130.93 | 4.09 |
| 5/14/2009 | 134.14 | 4.06 |
| 5/13/2009 | 134.65 | 4.09 |
| 5/12/2009 | 138.41 | 4.16 |
| 5/11/2009 | 137.58 | 4.18 |
| 5/8/2009 | 138.46 | 4.28 |
| 5/7/2009 | 136.43 | 4.25 |
| 5/6/2009 | 135.64 | 4.09 |
| 5/5/2009 | 136.07 | 4.06 |
| 5/4/2009 | 136.42 | 4.06 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 5/1/2009 | 134.42 | 4.09 |
| 4/30/2009 | 130.94 | 4.05 |
| 4/29/2009 | 131.29 | 4.01 |
| 4/28/2009 | 130.09 | 3.97 |
| 4/27/2009 | 129.61 | 3.84 |
| 4/24/2009 | 128.51 | 3.89 |
| 4/23/2009 | 128.89 | 3.80 |
| 4/22/2009 | 128.44 | 3.82 |
| 4/21/2009 | 130.04 | 3.74 |
| 4/20/2009 | 129.40 | 3.69 |
| 4/17/2009 | 131.18 | 3.79 |
| 4/16/2009 | 131.00 | 3.72 |
| 4/15/2009 | 130.81 | 3.66 |
| 4/14/2009 | 128.88 | 3.64 |
| 4/13/2009 | 130.66 | 3.69 |
| 4/10/2009 | NA | 3.76 |
| 4/9/2009 | 132.52 | 3.76 |
| 4/8/2009 | 132.55 | 3.66 |
| 4/7/2009 | 130.81 | 3.72 |
| 4/6/2009 | 131.50 | 3.73 |
| 4/3/2009 | 133.06 | 3.70 |
| 4/2/2009 | 132.26 | 3.57 |
| 4/1/2009 | 130.69 | 3.51 |
| 3/31/2009 | 130.39 | 3.56 |
| 3/30/2009 | 128.26 | 3.60 |
| 3/27/2009 | 130.85 | 3.62 |
| 3/26/2009 | 132.86 | 3.66 |
| 3/25/2009 | 130.82 | 3.73 |
| 3/24/2009 | 131.14 | 3.60 |
| 3/23/2009 | 134.15 | 3.69 |
| 3/20/2009 | 128.96 | 3.65 |
| 3/19/2009 | 129.78 | 3.62 |
| 3/18/2009 | 128.22 | 3.57 |
| 3/17/2009 | 124.56 | 3.83 |
| 3/16/2009 | 122.29 | 3.76 |
| 3/13/2009 | 119.23 | 3.66 |
| 3/12/2009 | 117.60 | 3.63 |
| 3/11/2009 | 115.89 | 3.67 |
| 3/10/2009 | 116.52 | 3.70 |
| 3/9/2009 | 113.81 | 3.59 |
| 3/6/2009 | 116.70 | 3.50 |
| 3/5/2009 | 116.36 | 3.51 |
| 3/4/2009 | 120.75 | 3.69 |
| 3/3/2009 | 118.53 | 3.67 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 3/2/2009 | 122.93 | 3.64 |
| 2/27/2009 | 127.71 | 3.71 |
| 2/26/2009 | 129.62 | 3.66 |
| 2/25/2009 | 131.85 | 3.59 |
| 2/24/2009 | 133.44 | 3.49 |
| 2/23/2009 | 128.92 | 3.53 |
| 2/20/2009 | 132.16 | 3.56 |
| 2/19/2009 | 135.68 | 3.68 |
| 2/18/2009 | 134.82 | 3.54 |
| 2/17/2009 | 136.58 | 3.47 |
| 2/16/2009 | NA | 3.68 |
| 2/13/2009 | 143.62 | 3.68 |
| 2/12/2009 | 144.02 | 3.47 |
| 2/11/2009 | 145.36 | 3.45 |
| 2/10/2009 | 146.18 | 3.54 |
| 2/9/2009 | 150.68 | 3.69 |
| 2/6/2009 | 152.21 | 3.70 |
| 2/5/2009 | 150.74 | 3.63 |
| 2/4/2009 | 149.92 | 3.65 |
| 2/3/2009 | 148.76 | 3.64 |
| 2/2/2009 | 147.46 | 3.47 |
| 1/30/2009 | 146.71 | 3.58 |
| 1/29/2009 | 150.29 | 3.57 |
| 1/28/2009 | 151.47 | 3.44 |
| 1/27/2009 | 150.41 | 3.26 |
| 1/26/2009 | 149.89 | 3.39 |
| 1/23/2009 | 146.44 | 3.32 |
| 1/22/2009 | 146.03 | 3.25 |
| 1/21/2009 | 146.13 | 3.15 |
| 1/20/2009 | 144.17 | 2.97 |
| 1/19/2009 | NA | 2.89 |
| 1/16/2009 | 146.98 | 2.89 |
| 1/15/2009 | 144.02 | 2.86 |
| 1/14/2009 | 143.12 | 2.89 |
| 1/13/2009 | 145.01 | 3.00 |
| 1/12/2009 | 147.99 | 2.99 |
| 1/9/2009 | 147.77 | 3.04 |
| 1/8/2009 | 149.20 | 3.04 |
| 1/7/2009 | 148.64 | 3.05 |
| 1/6/2009 | 151.16 | 3.04 |
| 1/5/2009 | 152.38 | 3.00 |
| 1/2/2009 | 151.29 | 2.83 |
| 1/1/2009 | NA | 2.69 |
| 12/31/2008 | 147.93 | 2.69 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 12/30/2008 | 145.42 | 2.58 |
| 12/29/2008 | 143.09 | 2.63 |
| 12/26/2008 | 143.20 | 2.61 |
| 12/25/2008 | NA | 2.63 |
| 12/24/2008 | 142.46 | 2.63 |
| 12/23/2008 | 141.49 | 2.63 |
| 12/22/2008 | 143.91 | 2.60 |
| 12/19/2008 | 144.44 | 2.55 |
| 12/18/2008 | 144.58 | 2.53 |
| 12/17/2008 | 143.41 | 2.66 |
| 12/16/2008 | 147.73 | 2.86 |
| 12/15/2008 | 142.64 | 2.98 |
| 12/12/2008 | 144.99 | 3.07 |
| 12/11/2008 | 144.31 | 3.07 |
| 12/10/2008 | 145.53 | 3.09 |
| 12/9/2008 | 142.91 | 3.06 |
| 12/8/2008 | 145.57 | 3.16 |
| 12/5/2008 | 144.42 | 3.11 |
| 12/4/2008 | 141.19 | 3.06 |
| 12/3/2008 | 147.95 | 3.17 |
| 12/2/2008 | 144.77 | 3.18 |
| 12/1/2008 | 141.74 | 3.22 |
| 11/28/2008 | 151.66 | 3.45 |
| 11/27/2008 | NA | 3.54 |
| 11/26/2008 | 148.83 | 3.54 |
| 11/25/2008 | 148.01 | 3.63 |
| 11/24/2008 | 146.93 | 3.78 |
| 11/21/2008 | 144.86 | 3.70 |
| 11/20/2008 | 133.16 | 3.64 |
| 11/19/2008 | 139.90 | 3.96 |
| 11/18/2008 | 144.50 | 4.14 |
| 11/17/2008 | 144.25 | 4.20 |
| 11/14/2008 | 144.89 | 4.22 |
| 11/13/2008 | 149.32 | 4.34 |
| 11/12/2008 | 139.12 | 4.17 |
| 11/11/2008 | 143.06 | NA |
| 11/10/2008 | 142.78 | 4.21 |
| 11/7/2008 | 147.10 | 4.25 |
| 11/6/2008 | 140.00 | 4.19 |
| 11/5/2008 | 145.79 | 4.13 |
| 11/4/2008 | 151.85 | 4.20 |
| 11/3/2008 | 148.49 | 4.33 |
| 10/31/2008 | 148.06 | 4.35 |
| 10/30/2008 | 150.52 | 4.30 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 10/29/2008 | 144.29 | 4.26 |
| 10/28/2008 | 149.06 | 4.19 |
| 10/27/2008 | 134.58 | 4.12 |
| 10/24/2008 | 139.36 | 4.11 |
| 10/23/2008 | 144.02 | 3.99 |
| 10/22/2008 | 137.44 | 4.07 |
| 10/21/2008 | 146.16 | 4.20 |
| 10/20/2008 | 151.78 | 4.26 |
| 10/17/2008 | 140.46 | 4.32 |
| 10/16/2008 | 139.08 | 4.25 |
| 10/15/2008 | 133.98 | 4.25 |
| 10/14/2008 | 145.91 | 4.27 |
| 10/13/2008 | 147.66 | NA |
| 10/10/2008 | 130.07 | 4.15 |
| 10/9/2008 | 136.77 | 4.14 |
| 10/8/2008 | 145.75 | 4.09 |
| 10/7/2008 | 148.59 | 4.01 |
| 10/6/2008 | 154.42 | 3.99 |
| 10/3/2008 | 163.07 | 4.11 |
| 10/2/2008 | 164.18 | 4.16 |
| 10/1/2008 | 168.68 | 4.22 |
| 9/30/2008 | 168.00 | 4.31 |
| 9/29/2008 | 165.93 | 4.13 |
| 9/26/2008 | 174.49 | 4.36 |
| 9/25/2008 | 176.14 | 4.40 |
| 9/24/2008 | 171.63 | 4.40 |
| 9/23/2008 | 171.34 | 4.43 |
| 9/22/2008 | 173.36 | 4.41 |
| 9/19/2008 | 176.92 | 4.36 |
| 9/18/2008 | 172.07 | 4.14 |
| 9/17/2008 | 166.42 | 4.08 |
| 9/16/2008 | 175.78 | 4.08 |
| 9/15/2008 | 177.66 | 4.12 |
| 9/12/2008 | 183.45 | 4.32 |
| 9/11/2008 | 180.96 | 4.20 |
| 9/10/2008 | 178.81 | 4.23 |
| 9/9/2008 | 177.57 | 4.20 |
| 9/8/2008 | 183.25 | 4.26 |
| 9/5/2008 | 178.92 | 4.27 |
| 9/4/2008 | 182.48 | 4.27 |
| 9/3/2008 | 184.71 | 4.32 |
| 9/2/2008 | 187.51 | 4.36 |
| 9/1/2008 | NA | 4.43 |
| 8/29/2008 | 190.18 | 4.43 |

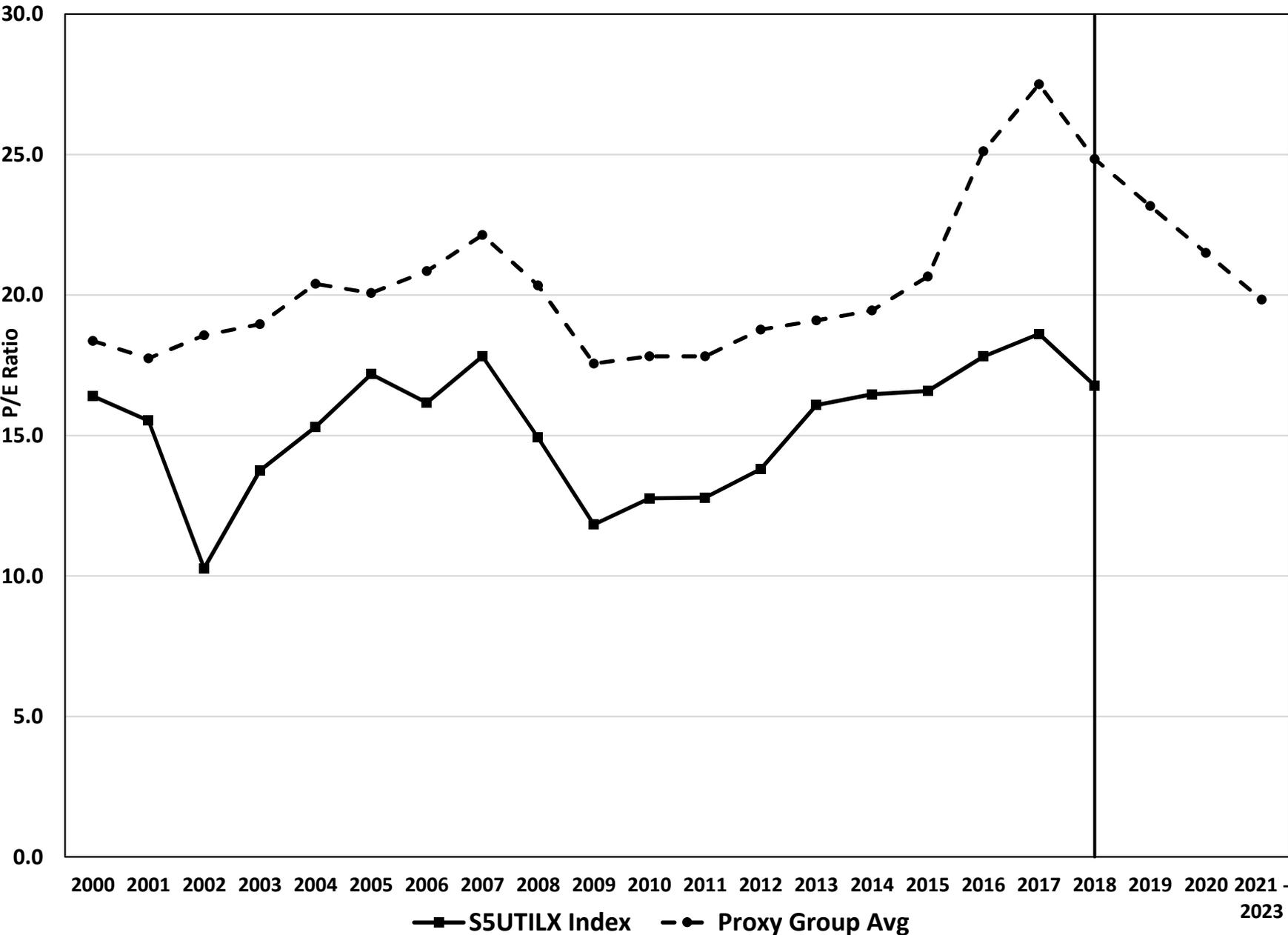
| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 8/28/2008 | 193.78 | 4.38 |
| 8/27/2008 | 192.62 | 4.38 |
| 8/26/2008 | 191.24 | 4.40 |
| 8/25/2008 | 189.08 | 4.40 |
| 8/22/2008 | 191.19 | 4.46 |
| 8/21/2008 | 190.75 | 4.46 |
| 8/20/2008 | 188.76 | 4.43 |
| 8/19/2008 | 187.57 | 4.47 |
| 8/18/2008 | 187.38 | 4.44 |
| 8/15/2008 | 187.19 | 4.47 |
| 8/14/2008 | 186.05 | 4.52 |
| 8/13/2008 | 188.49 | 4.57 |
| 8/12/2008 | 187.05 | 4.55 |
| 8/11/2008 | 191.02 | 4.61 |
| 8/8/2008 | 189.31 | 4.55 |
| 8/7/2008 | 186.74 | 4.56 |
| 8/6/2008 | 187.07 | 4.68 |
| 8/5/2008 | 187.80 | 4.63 |
| 8/4/2008 | 185.05 | 4.58 |
| 8/1/2008 | 187.33 | 4.57 |
| 7/31/2008 | 193.77 | 4.59 |
| 7/30/2008 | 194.74 | 4.64 |
| 7/29/2008 | 191.92 | 4.64 |
| 7/28/2008 | 191.16 | 4.63 |
| 7/25/2008 | 191.52 | 4.69 |
| 7/24/2008 | 192.71 | 4.60 |
| 7/23/2008 | 194.01 | 4.69 |
| 7/22/2008 | 198.57 | 4.67 |
| 7/21/2008 | 198.80 | 4.64 |
| 7/18/2008 | 196.47 | 4.66 |
| 7/17/2008 | 194.82 | 4.65 |
| 7/16/2008 | 198.00 | 4.59 |
| 7/15/2008 | 201.85 | 4.48 |
| 7/14/2008 | 202.83 | 4.47 |
| 7/11/2008 | 205.50 | 4.52 |
| 7/10/2008 | 207.22 | 4.42 |
| 7/9/2008 | 206.21 | 4.42 |
| 7/8/2008 | 204.38 | 4.46 |
| 7/7/2008 | 203.52 | 4.51 |
| 7/4/2008 | NA | 4.53 |
| 7/3/2008 | 205.29 | 4.53 |
| 7/2/2008 | 206.81 | 4.51 |
| 7/1/2008 | 208.04 | 4.55 |
| 6/30/2008 | 206.74 | 4.53 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 6/27/2008 | 202.14 | 4.53 |
| 6/26/2008 | 203.39 | 4.62 |
| 6/25/2008 | 209.05 | 4.65 |
| 6/24/2008 | 208.06 | 4.65 |
| 6/23/2008 | 208.81 | 4.71 |
| 6/20/2008 | 206.98 | 4.71 |
| 6/19/2008 | 210.24 | 4.76 |
| 6/18/2008 | 208.55 | 4.72 |
| 6/17/2008 | 209.26 | 4.78 |
| 6/16/2008 | 209.18 | 4.77 |
| 6/13/2008 | 209.20 | 4.79 |
| 6/12/2008 | 206.17 | 4.77 |
| 6/11/2008 | 206.27 | 4.72 |
| 6/10/2008 | 208.24 | 4.70 |
| 6/9/2008 | 208.01 | 4.64 |
| 6/6/2008 | 204.83 | 4.65 |
| 6/5/2008 | 210.25 | 4.75 |
| 6/4/2008 | 207.92 | 4.71 |
| 6/3/2008 | 205.60 | 4.63 |
| 6/2/2008 | 206.81 | 4.68 |
| 5/30/2008 | 208.96 | 4.72 |
| 5/29/2008 | 209.15 | 4.76 |
| 5/28/2008 | 207.71 | 4.71 |
| 5/27/2008 | 207.77 | 4.65 |
| 5/26/2008 | NA | 4.57 |
| 5/23/2008 | 206.25 | 4.57 |
| 5/22/2008 | 210.35 | 4.63 |
| 5/21/2008 | 209.38 | 4.55 |
| 5/20/2008 | 209.48 | 4.53 |
| 5/19/2008 | 208.79 | 4.56 |
| 5/16/2008 | 206.42 | 4.58 |
| 5/15/2008 | 205.14 | 4.56 |
| 5/14/2008 | 205.71 | 4.63 |
| 5/13/2008 | 203.96 | 4.62 |
| 5/12/2008 | 204.91 | 4.53 |
| 5/9/2008 | 202.98 | 4.53 |
| 5/8/2008 | 202.48 | 4.50 |
| 5/7/2008 | 201.62 | 4.61 |
| 5/6/2008 | 204.64 | 4.64 |
| 5/5/2008 | 204.60 | 4.58 |
| 5/2/2008 | 207.39 | 4.57 |
| 5/1/2008 | 205.20 | 4.49 |
| 4/30/2008 | 203.09 | 4.49 |
| 4/29/2008 | 202.81 | 4.55 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|-----------|----------------------------------|------------------------|
| 4/28/2008 | 203.94 | 4.57 |
| 4/25/2008 | 204.33 | 4.61 |
| 4/24/2008 | 203.76 | 4.56 |
| 4/23/2008 | 205.24 | 4.49 |
| 4/22/2008 | 203.63 | 4.46 |
| 4/21/2008 | 204.77 | 4.48 |
| 4/18/2008 | 206.05 | 4.51 |
| 4/17/2008 | 205.60 | 4.54 |
| 4/16/2008 | 205.55 | 4.54 |
| 4/15/2008 | 201.07 | 4.42 |
| 4/14/2008 | 199.48 | 4.35 |
| 4/11/2008 | 199.31 | 4.30 |
| 4/10/2008 | 199.31 | 4.34 |
| 4/9/2008 | 200.49 | 4.31 |
| 4/8/2008 | 200.48 | 4.37 |
| 4/7/2008 | 199.67 | 4.36 |
| 4/4/2008 | 199.39 | 4.32 |
| 4/3/2008 | 198.47 | 4.40 |
| 4/2/2008 | 199.36 | 4.38 |
| 4/1/2008 | 197.98 | 4.40 |
| 3/31/2008 | 193.04 | 4.30 |
| 3/28/2008 | 191.14 | 4.33 |
| 3/27/2008 | 192.79 | 4.38 |
| 3/26/2008 | 191.74 | 4.33 |
| 3/25/2008 | 190.77 | 4.30 |
| 3/24/2008 | 190.90 | 4.33 |
| 3/21/2008 | NA | 4.17 |
| 3/20/2008 | 191.44 | 4.17 |
| 3/19/2008 | 190.34 | 4.22 |
| 3/18/2008 | 194.54 | 4.35 |
| 3/17/2008 | 191.20 | 4.29 |
| 3/14/2008 | 191.28 | 4.35 |
| 3/13/2008 | 192.99 | 4.47 |
| 3/12/2008 | 192.64 | 4.40 |
| 3/11/2008 | 195.22 | 4.53 |
| 3/10/2008 | 189.22 | 4.45 |
| 3/7/2008 | 190.50 | 4.55 |
| 3/6/2008 | 191.28 | 4.57 |
| 3/5/2008 | 195.62 | 4.60 |
| 3/4/2008 | 195.52 | 4.52 |
| 3/3/2008 | 192.61 | 4.42 |
| 2/29/2008 | 190.38 | 4.41 |
| 2/28/2008 | 196.27 | 4.55 |
| 2/27/2008 | 197.58 | 4.65 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 2/26/2008 | 201.31 | 4.66 |
| 2/25/2008 | 199.65 | 4.67 |
| 2/22/2008 | 198.81 | 4.58 |
| 2/21/2008 | 196.52 | 4.54 |
| 2/20/2008 | 199.89 | 4.65 |
| 2/19/2008 | 199.97 | 4.66 |
| 2/18/2008 | NA | 4.58 |
| 2/15/2008 | 200.42 | 4.58 |
| 2/14/2008 | 199.58 | 4.67 |
| 2/13/2008 | 201.71 | 4.52 |
| 2/12/2008 | 201.70 | 4.46 |
| 2/11/2008 | 199.43 | 4.41 |
| 2/8/2008 | 197.79 | 4.43 |
| 2/7/2008 | 198.89 | 4.51 |
| 2/6/2008 | 199.73 | 4.37 |
| 2/5/2008 | 200.04 | 4.33 |
| 2/4/2008 | 207.37 | 4.37 |
| 2/1/2008 | 204.25 | 4.32 |
| 1/31/2008 | 201.06 | 4.35 |
| 1/30/2008 | 196.99 | 4.44 |
| 1/29/2008 | 197.39 | 4.34 |
| 1/28/2008 | 196.65 | 4.29 |
| 1/25/2008 | 193.82 | 4.28 |
| 1/24/2008 | 197.20 | 4.36 |
| 1/23/2008 | 202.80 | 4.23 |
| 1/22/2008 | 196.01 | 4.23 |
| 1/21/2008 | NA | 4.28 |
| 1/18/2008 | 202.83 | 4.28 |
| 1/17/2008 | 206.36 | 4.25 |
| 1/16/2008 | 214.49 | 4.32 |
| 1/15/2008 | 217.90 | 4.28 |
| 1/14/2008 | 220.48 | 4.37 |
| 1/11/2008 | 219.88 | 4.39 |
| 1/10/2008 | 221.49 | 4.44 |
| 1/9/2008 | 222.57 | 4.32 |
| 1/8/2008 | 219.78 | 4.35 |
| 1/7/2008 | 219.96 | 4.34 |
| 1/4/2008 | 214.60 | 4.36 |
| 1/3/2008 | 213.85 | 4.37 |
| 1/2/2008 | 213.17 | 4.35 |
| 1/1/2008 | NA | 4.45 |
| 12/31/2007 | 216.11 | 4.45 |
| 12/28/2007 | 218.00 | 4.51 |
| 12/27/2007 | 216.33 | 4.61 |

| | ^S&P 500 Utilities PRICECLOSE | 30y US T-Bond YIELD |
|------------|----------------------------------|------------------------|
| 12/26/2007 | 218.31 | 4.68 |
| 12/25/2007 | NA | 4.62 |
| 12/24/2007 | 219.26 | 4.62 |
| 12/21/2007 | 219.19 | 4.58 |
| 12/20/2007 | 217.55 | 4.46 |
| 12/19/2007 | 217.32 | 4.47 |
| 12/18/2007 | 218.73 | 4.55 |
| 12/17/2007 | 215.58 | 4.62 |
| 12/14/2007 | 218.35 | 4.66 |
| 12/13/2007 | 221.78 | 4.61 |
| 12/12/2007 | 219.12 | 4.51 |
| 12/11/2007 | 218.84 | 4.47 |
| 12/10/2007 | 223.91 | 4.60 |



| AVERAGE BY YEAR | | | |
|-----------------|---------------|-----------------|---------------------|
| Year | S5UTILX Index | Proxy Group Avg | |
| 2000 | 16.40 | 18.36 | |
| 2001 | 15.53 | 17.74 | |
| 2002 | 10.27 | 18.57 | |
| 2003 | 13.76 | 18.96 | |
| 2004 | 15.31 | 20.40 | |
| 2005 | 17.18 | 20.07 | |
| 2006 | 16.17 | 20.85 | |
| 2007 | 17.82 | 22.14 | |
| 2008 | 14.93 | 20.34 | |
| 2009 | 11.84 | 17.56 | |
| 2010 | 12.77 | 17.82 | |
| 2011 | 12.79 | 17.82 | |
| 2012 | 13.80 | 18.77 | |
| 2013 | 16.08 | 19.10 | |
| 2014 | 16.47 | 19.45 | |
| 2015 | 16.58 | 20.66 | |
| 2016 | 17.81 | 25.12 | |
| 2017 | 18.62 | 27.50 | |
| 2018 | 16.78 | 24.84 | |
| 2019 | | 23.17 | Value Line Forecast |
| 2020 | | 21.50 | |
| 2021 - 2023 | | 19.83 | |

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 1/3/2000 | 13.5809 | 2000 |
| 1/4/2000 | 13.595 | 2000 |
| 1/5/2000 | 14.1051 | 2000 |
| 1/6/2000 | 14.3103 | 2000 |
| 1/7/2000 | 14.5295 | 2000 |
| 1/10/2000 | 14.4228 | 2000 |
| 1/11/2000 | 14.3586 | 2000 |
| 1/12/2000 | 14.6356 | 2000 |
| 1/13/2000 | 14.7134 | 2000 |
| 1/14/2000 | 14.8437 | 2000 |
| 1/18/2000 | 14.5781 | 2000 |
| 1/19/2000 | 14.6198 | 2000 |
| 1/20/2000 | 15.1657 | 2000 |
| 1/21/2000 | 15.5872 | 2000 |
| 1/24/2000 | 15.3509 | 2000 |
| 1/25/2000 | 14.9675 | 2000 |
| 1/26/2000 | 15.0944 | 2000 |
| 1/27/2000 | 15.0751 | 2000 |
| 1/28/2000 | 14.8618 | 2000 |
| 1/31/2000 | 15.4049 | 2000 |
| 2/1/2000 | 15.2545 | 2000 |
| 2/2/2000 | 15.1283 | 2000 |
| 2/3/2000 | 15.3542 | 2000 |
| 2/4/2000 | 14.9642 | 2000 |
| 2/7/2000 | 14.989 | 2000 |
| 2/8/2000 | 15.2451 | 2000 |
| 2/9/2000 | 15.1674 | 2000 |
| 2/10/2000 | 15.1084 | 2000 |
| 2/11/2000 | 14.9857 | 2000 |
| 2/14/2000 | 15.1286 | 2000 |
| 2/15/2000 | 15.196 | 2000 |
| 2/16/2000 | 15.2121 | 2000 |
| 2/17/2000 | 15.1448 | 2000 |
| 2/18/2000 | 14.8992 | 2000 |
| 2/22/2000 | 14.7007 | 2000 |
| 2/23/2000 | 14.4841 | 2000 |
| 2/24/2000 | 14.1778 | 2000 |
| 2/25/2000 | 13.9095 | 2000 |
| 2/28/2000 | 14.2687 | 2000 |
| 2/29/2000 | 14.4092 | 2000 |
| 3/1/2000 | 14.3581 | 2000 |
| 3/2/2000 | 14.4399 | 2000 |
| 3/3/2000 | 14.534 | 2000 |
| 3/6/2000 | 14.0848 | 2000 |
| 3/7/2000 | 14.1084 | 2000 |
| 3/8/2000 | 13.913 | 2000 |
| 3/9/2000 | 13.8582 | 2000 |
| 3/10/2000 | 13.9655 | 2000 |
| 3/13/2000 | 13.834 | 2000 |
| 3/14/2000 | 13.6908 | 2000 |
| 3/15/2000 | 14.2495 | 2000 |
| 3/16/2000 | 14.8309 | 2000 |
| 3/17/2000 | 14.5642 | 2000 |
| 3/20/2000 | 14.4869 | 2000 |
| 3/21/2000 | 14.5403 | 2000 |
| 3/22/2000 | 14.4194 | 2000 |
| 3/23/2000 | 14.5368 | 2000 |
| 3/24/2000 | 14.4822 | 2000 |
| 3/27/2000 | 14.7436 | 2000 |
| 3/28/2000 | 14.4191 | 2000 |
| 3/29/2000 | 14.7865 | 2000 |
| 3/30/2000 | 14.748 | 2000 |
| 3/31/2000 | 14.3058 | 2000 |
| 4/3/2000 | 14.3202 | 2000 |
| 4/4/2000 | 14.1436 | 2000 |
| 4/5/2000 | 14.2227 | 2000 |

| Year | S5UTILX |
|------|---------|
| 2000 | 16.40 |
| 2001 | 15.53 |
| 2002 | 10.27 |
| 2003 | 13.76 |
| 2004 | 15.31 |
| 2005 | 17.18 |
| 2006 | 16.17 |
| 2007 | 17.82 |
| 2008 | 14.93 |
| 2009 | 11.84 |
| 2010 | 12.77 |
| 2011 | 12.79 |
| 2012 | 13.80 |
| 2013 | 16.08 |
| 2014 | 16.47 |
| 2015 | 16.58 |
| 2016 | 17.81 |
| 2017 | 18.62 |
| 2018 | 16.78 |

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 4/6/2000 | 14.146 | 2000 |
| 4/7/2000 | 14.2131 | 2000 |
| 4/10/2000 | 14.4699 | 2000 |
| 4/11/2000 | 14.4465 | 2000 |
| 4/12/2000 | 14.7186 | 2000 |
| 4/13/2000 | 15.0902 | 2000 |
| 4/14/2000 | 14.5744 | 2000 |
| 4/17/2000 | 14.5712 | 2000 |
| 4/18/2000 | 14.6366 | 2000 |
| 4/19/2000 | 14.7767 | 2000 |
| 4/20/2000 | 15.0065 | 2000 |
| 4/24/2000 | 15.251 | 2000 |
| 4/25/2000 | 15.6686 | 2000 |
| 4/26/2000 | 15.8952 | 2000 |
| 4/27/2000 | 15.587 | 2000 |
| 4/28/2000 | 15.3562 | 2000 |
| 5/1/2000 | 15.4583 | 2000 |
| 5/2/2000 | 15.3979 | 2000 |
| 5/3/2000 | 15.2814 | 2000 |
| 5/4/2000 | 15.4704 | 2000 |
| 5/5/2000 | 15.3493 | 2000 |
| 5/8/2000 | 15.5549 | 2000 |
| 5/9/2000 | 15.3914 | 2000 |
| 5/10/2000 | 15.5413 | 2000 |
| 5/11/2000 | 15.9152 | 2000 |
| 5/12/2000 | 15.7384 | 2000 |
| 5/15/2000 | 16.0043 | 2000 |
| 5/16/2000 | 15.9005 | 2000 |
| 5/17/2000 | 15.6705 | 2000 |
| 5/18/2000 | 15.8752 | 2000 |
| 5/19/2000 | 15.8684 | 2000 |
| 5/22/2000 | 15.9227 | 2000 |
| 5/23/2000 | 15.6597 | 2000 |
| 5/24/2000 | 15.6534 | 2000 |
| 5/25/2000 | 15.6696 | 2000 |
| 5/26/2000 | 15.8318 | 2000 |
| 5/30/2000 | 15.7511 | 2000 |
| 5/31/2000 | 15.981 | 2000 |
| 6/1/2000 | 15.9886 | 2000 |
| 6/2/2000 | 15.7615 | 2000 |
| 6/5/2000 | 15.254 | 2000 |
| 6/6/2000 | 15.6957 | 2000 |
| 6/7/2000 | 15.6963 | 2000 |
| 6/8/2000 | 15.7968 | 2000 |
| 6/9/2000 | 15.9067 | 2000 |
| 6/12/2000 | 16.0713 | 2000 |
| 6/13/2000 | 16.1707 | 2000 |
| 6/14/2000 | 15.7764 | 2000 |
| 6/15/2000 | 15.9672 | 2000 |
| 6/16/2000 | 16.0266 | 2000 |
| 6/19/2000 | 16.007 | 2000 |
| 6/20/2000 | 16.0389 | 2000 |
| 6/21/2000 | 16.1071 | 2000 |
| 6/22/2000 | 15.9288 | 2000 |
| 6/23/2000 | 15.9104 | 2000 |
| 6/26/2000 | 15.9499 | 2000 |
| 6/27/2000 | 15.4864 | 2000 |
| 6/28/2000 | 15.7815 | 2000 |
| 6/29/2000 | 15.5536 | 2000 |
| 6/30/2000 | 14.5015 | 2000 |
| 7/3/2000 | 14.8833 | 2000 |
| 7/5/2000 | 14.7135 | 2000 |
| 7/6/2000 | 14.8054 | 2000 |
| 7/7/2000 | 14.9852 | 2000 |
| 7/10/2000 | 15.256 | 2000 |
| 7/11/2000 | 15.4303 | 2000 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
| 7/12/2000 | 15.4266 | 2000 |
| 7/13/2000 | 15.5188 | 2000 |
| 7/14/2000 | 15.4447 | 2000 |
| 7/17/2000 | 15.5447 | 2000 |
| 7/18/2000 | 15.5388 | 2000 |
| 7/19/2000 | 15.7084 | 2000 |
| 7/20/2000 | 15.6528 | 2000 |
| 7/21/2000 | 15.6439 | 2000 |
| 7/24/2000 | 15.6034 | 2000 |
| 7/25/2000 | 15.6934 | 2000 |
| 7/26/2000 | 15.4786 | 2000 |
| 7/27/2000 | 15.7925 | 2000 |
| 7/28/2000 | 15.6554 | 2000 |
| 7/31/2000 | 15.5138 | 2000 |
| 8/1/2000 | 15.9866 | 2000 |
| 8/2/2000 | 16.2523 | 2000 |
| 8/3/2000 | 16.3994 | 2000 |
| 8/4/2000 | 16.5059 | 2000 |
| 8/7/2000 | 16.859 | 2000 |
| 8/8/2000 | 17.1141 | 2000 |
| 8/9/2000 | 16.934 | 2000 |
| 8/10/2000 | 16.8202 | 2000 |
| 8/11/2000 | 16.9269 | 2000 |
| 8/14/2000 | 17.2353 | 2000 |
| 8/15/2000 | 17.1979 | 2000 |
| 8/16/2000 | 17.2335 | 2000 |
| 8/17/2000 | 17.4343 | 2000 |
| 8/18/2000 | 17.4224 | 2000 |
| 8/21/2000 | 17.3355 | 2000 |
| 8/22/2000 | 17.337 | 2000 |
| 8/23/2000 | 17.5642 | 2000 |
| 8/24/2000 | 17.2257 | 2000 |
| 8/25/2000 | 17.1145 | 2000 |
| 8/28/2000 | 17.3745 | 2000 |
| 8/29/2000 | 17.2702 | 2000 |
| 8/30/2000 | 17.3757 | 2000 |
| 8/31/2000 | 17.6244 | 2000 |
| 9/1/2000 | 17.8003 | 2000 |
| 9/5/2000 | 17.9726 | 2000 |
| 9/6/2000 | 18.1726 | 2000 |
| 9/7/2000 | 18.1742 | 2000 |
| 9/8/2000 | 18.5324 | 2000 |
| 9/11/2000 | 19.0002 | 2000 |
| 9/12/2000 | 19.0302 | 2000 |
| 9/13/2000 | 18.9911 | 2000 |
| 9/14/2000 | 18.8311 | 2000 |
| 9/15/2000 | 19.1345 | 2000 |
| 9/18/2000 | 19.0324 | 2000 |
| 9/19/2000 | 18.288 | 2000 |
| 9/20/2000 | 17.8824 | 2000 |
| 9/21/2000 | 17.6328 | 2000 |
| 9/22/2000 | 18.0412 | 2000 |
| 9/25/2000 | 18.2022 | 2000 |
| 9/26/2000 | 18.6851 | 2000 |
| 9/27/2000 | 18.9052 | 2000 |
| 9/28/2000 | 19.0982 | 2000 |
| 9/29/2000 | 19.1609 | 2000 |
| 10/2/2000 | 18.8151 | 2000 |
| 10/3/2000 | 18.9362 | 2000 |
| 10/4/2000 | 18.3853 | 2000 |
| 10/5/2000 | 18.1015 | 2000 |
| 10/6/2000 | 18.179 | 2000 |
| 10/9/2000 | 18.3794 | 2000 |
| 10/10/2000 | 18.5422 | 2000 |
| 10/11/2000 | 18.5189 | 2000 |
| 10/12/2000 | 18.2049 | 2000 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
| 10/13/2000 | 18.3007 | 2000 |
| 10/16/2000 | 18.5507 | 2000 |
| 10/17/2000 | 18.4645 | 2000 |
| 10/18/2000 | 18.086 | 2000 |
| 10/19/2000 | 18.0796 | 2000 |
| 10/20/2000 | 18.0701 | 2000 |
| 10/23/2000 | 18.2888 | 2000 |
| 10/24/2000 | 18.0909 | 2000 |
| 10/25/2000 | 17.6015 | 2000 |
| 10/26/2000 | 17.4649 | 2000 |
| 10/27/2000 | 17.8421 | 2000 |
| 10/30/2000 | 18.2641 | 2000 |
| 10/31/2000 | 18.3972 | 2000 |
| 11/1/2000 | 18.7944 | 2000 |
| 11/2/2000 | 18.4922 | 2000 |
| 11/3/2000 | 18.1653 | 2000 |
| 11/6/2000 | 18.3987 | 2000 |
| 11/7/2000 | 18.3991 | 2000 |
| 11/8/2000 | 18.404 | 2000 |
| 11/9/2000 | 18.4426 | 2000 |
| 11/10/2000 | 18.5324 | 2000 |
| 11/13/2000 | 18.2998 | 2000 |
| 11/14/2000 | 18.0031 | 2000 |
| 11/15/2000 | 18.254 | 2000 |
| 11/16/2000 | 18.5021 | 2000 |
| 11/17/2000 | 18.8288 | 2000 |
| 11/20/2000 | 18.7311 | 2000 |
| 11/21/2000 | 18.5502 | 2000 |
| 11/22/2000 | 18.3791 | 2000 |
| 11/24/2000 | 18.468 | 2000 |
| 11/27/2000 | 18.4814 | 2000 |
| 11/28/2000 | 18.5676 | 2000 |
| 11/29/2000 | 18.2788 | 2000 |
| 11/30/2000 | 17.9501 | 2000 |
| 12/1/2000 | 18.2089 | 2000 |
| 12/4/2000 | 18.3579 | 2000 |
| 12/5/2000 | 18.3469 | 2000 |
| 12/6/2000 | 18.2942 | 2000 |
| 12/7/2000 | 18.3106 | 2000 |
| 12/8/2000 | 18.3703 | 2000 |
| 12/11/2000 | 18.5235 | 2000 |
| 12/12/2000 | 18.5888 | 2000 |
| 12/13/2000 | 18.6937 | 2000 |
| 12/14/2000 | 18.4113 | 2000 |
| 12/15/2000 | 18.5101 | 2000 |
| 12/18/2000 | 18.9404 | 2000 |
| 12/19/2000 | 18.9862 | 2000 |
| 12/20/2000 | 19.2103 | 2000 |
| 12/21/2000 | 18.9865 | 2000 |
| 12/22/2000 | 19.354 | 2000 |
| 12/26/2000 | 20.0451 | 2000 |
| 12/27/2000 | 20.0362 | 2000 |
| 12/28/2000 | 20.0707 | 2000 |
| 12/29/2000 | 19.9318 | 2000 |
| 1/2/2001 | 18.5687 | 2001 |
| 1/3/2001 | 17.6215 | 2001 |
| 1/4/2001 | 16.4931 | 2001 |
| 1/5/2001 | 16.5915 | 2001 |
| 1/8/2001 | 16.8484 | 2001 |
| 1/9/2001 | 16.5759 | 2001 |
| 1/10/2001 | 16.4157 | 2001 |
| 1/11/2001 | 15.78 | 2001 |
| 1/12/2001 | 16.1647 | 2001 |
| 1/16/2001 | 15.9141 | 2001 |
| 1/17/2001 | 16.0853 | 2001 |
| 1/18/2001 | 16.3188 | 2001 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 1/19/2001 | 16.4336 | 2001 |
| 1/22/2001 | 16.7757 | 2001 |
| 1/23/2001 | 17.0927 | 2001 |
| 1/24/2001 | 17.3007 | 2001 |
| 1/25/2001 | 17.6127 | 2001 |
| 1/26/2001 | 17.5751 | 2001 |
| 1/29/2001 | 17.6159 | 2001 |
| 1/30/2001 | 17.5995 | 2001 |
| 1/31/2001 | 17.5127 | 2001 |
| 2/1/2001 | 17.3888 | 2001 |
| 2/2/2001 | 17.6043 | 2001 |
| 2/5/2001 | 17.8699 | 2001 |
| 2/6/2001 | 17.8641 | 2001 |
| 2/7/2001 | 18.1898 | 2001 |
| 2/8/2001 | 18.436 | 2001 |
| 2/9/2001 | 18.6843 | 2001 |
| 2/12/2001 | 18.5171 | 2001 |
| 2/13/2001 | 18.5742 | 2001 |
| 2/14/2001 | 18.4965 | 2001 |
| 2/15/2001 | 18.2917 | 2001 |
| 2/16/2001 | 18.4689 | 2001 |
| 2/20/2001 | 18.5199 | 2001 |
| 2/21/2001 | 18.4966 | 2001 |
| 2/22/2001 | 18.3882 | 2001 |
| 2/23/2001 | 18.0863 | 2001 |
| 2/26/2001 | 18.2238 | 2001 |
| 2/27/2001 | 18.278 | 2001 |
| 2/28/2001 | 18.1323 | 2001 |
| 3/1/2001 | 18.4738 | 2001 |
| 3/2/2001 | 18.3659 | 2001 |
| 3/5/2001 | 18.3851 | 2001 |
| 3/6/2001 | 18.3694 | 2001 |
| 3/7/2001 | 18.6048 | 2001 |
| 3/8/2001 | 18.7436 | 2001 |
| 3/9/2001 | 18.507 | 2001 |
| 3/12/2001 | 17.9419 | 2001 |
| 3/13/2001 | 17.6871 | 2001 |
| 3/14/2001 | 17.4027 | 2001 |
| 3/15/2001 | 17.8128 | 2001 |
| 3/16/2001 | 17.4916 | 2001 |
| 3/19/2001 | 17.5047 | 2001 |
| 3/20/2001 | 17.5168 | 2001 |
| 3/21/2001 | 17.122 | 2001 |
| 3/22/2001 | 16.4468 | 2001 |
| 3/23/2001 | 16.6768 | 2001 |
| 3/26/2001 | 17.3539 | 2001 |
| 3/27/2001 | 17.6163 | 2001 |
| 3/28/2001 | 17.5912 | 2001 |
| 3/29/2001 | 17.6386 | 2001 |
| 3/30/2001 | 18.0307 | 2001 |
| 4/2/2001 | 18.0526 | 2001 |
| 4/3/2001 | 17.6371 | 2001 |
| 4/4/2001 | 17.4218 | 2001 |
| 4/5/2001 | 17.5118 | 2001 |
| 4/6/2001 | 16.9293 | 2001 |
| 4/9/2001 | 17.3315 | 2001 |
| 4/10/2001 | 17.9581 | 2001 |
| 4/11/2001 | 17.8903 | 2001 |
| 4/12/2001 | 17.8405 | 2001 |
| 4/16/2001 | 18.1369 | 2001 |
| 4/17/2001 | 18.5536 | 2001 |
| 4/18/2001 | 18.5016 | 2001 |
| 4/19/2001 | 18.1495 | 2001 |
| 4/20/2001 | 18.0397 | 2001 |
| 4/23/2001 | 18.4269 | 2001 |
| 4/24/2001 | 18.4521 | 2001 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 4/30/2001 | 18.7513 | 2001 |
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| 5/2/2001 | 18.2874 | 2001 |
| 5/3/2001 | 18.0596 | 2001 |
| 5/4/2001 | 18.2702 | 2001 |
| 5/7/2001 | 18.0869 | 2001 |
| 5/8/2001 | 17.8526 | 2001 |
| 5/9/2001 | 18.1552 | 2001 |
| 5/10/2001 | 18.1092 | 2001 |
| 5/11/2001 | 18.2207 | 2001 |
| 5/14/2001 | 18.3304 | 2001 |
| 5/15/2001 | 18.0497 | 2001 |
| 5/16/2001 | 18.1623 | 2001 |
| 5/17/2001 | 18.128 | 2001 |
| 5/18/2001 | 18.4361 | 2001 |
| 5/21/2001 | 18.5687 | 2001 |
| 5/22/2001 | 18.5503 | 2001 |
| 5/23/2001 | 18.6267 | 2001 |
| 5/24/2001 | 18.4622 | 2001 |
| 5/25/2001 | 18.0468 | 2001 |
| 5/29/2001 | 17.8805 | 2001 |
| 5/30/2001 | 17.8502 | 2001 |
| 5/31/2001 | 18.089 | 2001 |
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| 6/4/2001 | 17.8212 | 2001 |
| 6/5/2001 | 17.4086 | 2001 |
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| 6/8/2001 | 17.2116 | 2001 |
| 6/11/2001 | 17.473 | 2001 |
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| 6/13/2001 | 17.0594 | 2001 |
| 6/14/2001 | 16.5269 | 2001 |
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| 6/18/2001 | 16.6884 | 2001 |
| 6/19/2001 | 16.8429 | 2001 |
| 6/20/2001 | 16.6654 | 2001 |
| 6/21/2001 | 16.1349 | 2001 |
| 6/22/2001 | 16.3317 | 2001 |
| 6/25/2001 | 16.1614 | 2001 |
| 6/26/2001 | 16.2723 | 2001 |
| 6/27/2001 | 16.4731 | 2001 |
| 6/28/2001 | 16.5489 | 2001 |
| 6/29/2001 | 16.6091 | 2001 |
| 7/2/2001 | 15.8499 | 2001 |
| 7/3/2001 | 15.8567 | 2001 |
| 7/5/2001 | 16.0588 | 2001 |
| 7/6/2001 | 16.1649 | 2001 |
| 7/9/2001 | 16.2667 | 2001 |
| 7/10/2001 | 16.3813 | 2001 |
| 7/11/2001 | 16.1322 | 2001 |
| 7/12/2001 | 16.0029 | 2001 |
| 7/13/2001 | 15.917 | 2001 |
| 7/16/2001 | 15.9448 | 2001 |
| 7/17/2001 | 15.8895 | 2001 |
| 7/18/2001 | 15.7293 | 2001 |
| 7/19/2001 | 15.7137 | 2001 |
| 7/20/2001 | 15.3314 | 2001 |
| 7/23/2001 | 14.892 | 2001 |
| 7/24/2001 | 14.2405 | 2001 |
| 7/25/2001 | 14.6874 | 2001 |
| 7/26/2001 | 15.0571 | 2001 |
| 7/27/2001 | 15.0776 | 2001 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 8/13/2001 | 14.582 | 2001 |
| 8/14/2001 | 14.6364 | 2001 |
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| 8/16/2001 | 14.4287 | 2001 |
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| 10/17/2001 | 12.9642 | 2001 |
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| 10/22/2001 | 12.5814 | 2001 |
| 10/23/2001 | 12.3355 | 2001 |
| 10/24/2001 | 11.8924 | 2001 |
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| 10/26/2001 | 12.0827 | 2001 |
| 10/29/2001 | 12.0802 | 2001 |
| 10/30/2001 | 11.8518 | 2001 |
| 10/31/2001 | 11.956 | 2001 |
| 11/1/2001 | 11.9471 | 2001 |
| 11/2/2001 | 11.7089 | 2001 |
| 11/5/2001 | 12.027 | 2001 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 11/14/2001 | 12.0944 | 2001 |
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| 11/16/2001 | 11.9309 | 2001 |
| 11/19/2001 | 11.8612 | 2001 |
| 11/20/2001 | 11.9629 | 2001 |
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| 11/27/2001 | 11.7031 | 2001 |
| 11/28/2001 | 11.2362 | 2001 |
| 11/29/2001 | 11.2777 | 2001 |
| 11/30/2001 | 11.7627 | 2001 |
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| 12/5/2001 | 11.8875 | 2001 |
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| 12/10/2001 | 11.6169 | 2001 |
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| 12/14/2001 | 11.2924 | 2001 |
| 12/17/2001 | 11.0916 | 2001 |
| 12/18/2001 | 11.3179 | 2001 |
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| 12/20/2001 | 11.6665 | 2001 |
| 12/21/2001 | 11.5909 | 2001 |
| 12/24/2001 | 11.6984 | 2001 |
| 12/26/2001 | 11.8147 | 2001 |
| 12/27/2001 | 11.9769 | 2001 |
| 12/28/2001 | 12.0221 | 2001 |
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| 1/7/2002 | 12.1635 | 2002 |
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| 1/9/2002 | 11.9721 | 2002 |
| 1/10/2002 | 12.0195 | 2002 |
| 1/11/2002 | 11.8836 | 2002 |
| 1/14/2002 | 11.9339 | 2002 |
| 1/15/2002 | 11.964 | 2002 |
| 1/16/2002 | 11.9277 | 2002 |
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| 1/22/2002 | 11.5418 | 2002 |
| 1/23/2002 | 11.6013 | 2002 |
| 1/24/2002 | 11.6488 | 2002 |
| 1/25/2002 | 11.627 | 2002 |
| 1/28/2002 | 11.5468 | 2002 |
| 1/29/2002 | 11.1898 | 2002 |
| 1/30/2002 | 11.1769 | 2002 |
| 1/31/2002 | 11.363 | 2002 |
| 2/1/2002 | 11.3283 | 2002 |
| 2/4/2002 | 11.126 | 2002 |
| 2/5/2002 | 10.9101 | 2002 |
| 2/6/2002 | 10.7454 | 2002 |
| 2/7/2002 | 10.8316 | 2002 |
| 2/8/2002 | 10.8706 | 2002 |
| 2/11/2002 | 10.9832 | 2002 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 2/14/2002 | 11.087 | 2002 |
| 2/15/2002 | 10.9251 | 2002 |
| 2/19/2002 | 10.7882 | 2002 |
| 2/20/2002 | 10.7498 | 2002 |
| 2/21/2002 | 10.7291 | 2002 |
| 2/22/2002 | 10.8528 | 2002 |
| 2/25/2002 | 10.8287 | 2002 |
| 2/26/2002 | 10.9783 | 2002 |
| 2/27/2002 | 11.0455 | 2002 |
| 2/28/2002 | 10.998 | 2002 |
| 3/1/2002 | 11.1946 | 2002 |
| 3/4/2002 | 11.4438 | 2002 |
| 3/5/2002 | 11.6805 | 2002 |
| 3/6/2002 | 11.9122 | 2002 |
| 3/7/2002 | 11.9845 | 2002 |
| 3/8/2002 | 11.952 | 2002 |
| 3/11/2002 | 12.0117 | 2002 |
| 3/12/2002 | 11.9011 | 2002 |
| 3/13/2002 | 11.7889 | 2002 |
| 3/14/2002 | 11.7945 | 2002 |
| 3/15/2002 | 11.8286 | 2002 |
| 3/18/2002 | 11.9884 | 2002 |
| 3/19/2002 | 12.0438 | 2002 |
| 3/20/2002 | 12.0469 | 2002 |
| 3/21/2002 | 12.3707 | 2002 |
| 3/22/2002 | 12.3044 | 2002 |
| 3/25/2002 | 12.2546 | 2002 |
| 3/26/2002 | 12.1401 | 2002 |
| 3/27/2002 | 12.3073 | 2002 |
| 3/28/2002 | 12.3056 | 2002 |
| 4/1/2002 | 12.2201 | 2002 |
| 4/2/2002 | 12.3303 | 2002 |
| 4/3/2002 | 12.2209 | 2002 |
| 4/4/2002 | 12.2429 | 2002 |
| 4/5/2002 | 12.1829 | 2002 |
| 4/8/2002 | 12.2308 | 2002 |
| 4/9/2002 | 12.1228 | 2002 |
| 4/10/2002 | 12.3058 | 2002 |
| 4/11/2002 | 12.0833 | 2002 |
| 4/12/2002 | 12.0795 | 2002 |
| 4/15/2002 | 11.9236 | 2002 |
| 4/16/2002 | 12.1123 | 2002 |
| 4/17/2002 | 12.2767 | 2002 |
| 4/18/2002 | 12.3367 | 2002 |
| 4/19/2002 | 12.3663 | 2002 |
| 4/22/2002 | 12.3605 | 2002 |
| 4/23/2002 | 12.4783 | 2002 |
| 4/24/2002 | 12.3872 | 2002 |
| 4/25/2002 | 12.0774 | 2002 |
| 4/26/2002 | 11.8402 | 2002 |
| 4/29/2002 | 11.8178 | 2002 |
| 4/30/2002 | 11.9874 | 2002 |
| 5/1/2002 | 11.945 | 2002 |
| 5/2/2002 | 11.8851 | 2002 |
| 5/3/2002 | 11.8709 | 2002 |
| 5/6/2002 | 11.7964 | 2002 |
| 5/7/2002 | 11.5738 | 2002 |
| 5/8/2002 | 11.6639 | 2002 |
| 5/9/2002 | 11.579 | 2002 |
| 5/10/2002 | 11.3573 | 2002 |
| 5/13/2002 | 11.2967 | 2002 |
| 5/14/2002 | 11.3663 | 2002 |
| 5/15/2002 | 11.1916 | 2002 |
| 5/16/2002 | 10.9329 | 2002 |

| Year | S5UTILX |
|------|---------|
| 2002 | |

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 5/21/2002 | 11.0979 | 2002 |
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| 5/23/2002 | 11.4955 | 2002 |
| 5/24/2002 | 11.4755 | 2002 |
| 5/28/2002 | 11.4298 | 2002 |
| 5/29/2002 | 11.0512 | 2002 |
| 5/30/2002 | 10.9056 | 2002 |
| 5/31/2002 | 10.8827 | 2002 |
| 6/3/2002 | 10.4629 | 2002 |
| 6/4/2002 | 10.6116 | 2002 |
| 6/5/2002 | 10.4544 | 2002 |
| 6/6/2002 | 10.1889 | 2002 |
| 6/7/2002 | 10.156 | 2002 |
| 6/10/2002 | 10.172 | 2002 |
| 6/11/2002 | 10.114 | 2002 |
| 6/12/2002 | 10.2225 | 2002 |
| 6/13/2002 | 10.3252 | 2002 |
| 6/14/2002 | 10.2282 | 2002 |
| 6/17/2002 | 10.396 | 2002 |
| 6/18/2002 | 10.4987 | 2002 |
| 6/19/2002 | 10.3949 | 2002 |
| 6/20/2002 | 10.1825 | 2002 |
| 6/21/2002 | 10.1833 | 2002 |
| 6/24/2002 | 10.0313 | 2002 |
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| 6/26/2002 | 9.8439 | 2002 |
| 6/27/2002 | 9.8677 | 2002 |
| 6/28/2002 | 10.0668 | 2002 |
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| 7/2/2002 | 10.2531 | 2002 |
| 7/3/2002 | 10.1808 | 2002 |
| 7/5/2002 | 10.2872 | 2002 |
| 7/8/2002 | 10.1841 | 2002 |
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| 7/11/2002 | 9.6265 | 2002 |
| 7/12/2002 | 9.3007 | 2002 |
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| 7/16/2002 | 9.1437 | 2002 |
| 7/17/2002 | 9.0438 | 2002 |
| 7/18/2002 | 8.753 | 2002 |
| 7/19/2002 | 8.3003 | 2002 |
| 7/22/2002 | 8.1283 | 2002 |
| 7/23/2002 | 7.4229 | 2002 |
| 7/24/2002 | 8.0892 | 2002 |
| 7/25/2002 | 8.3639 | 2002 |
| 7/26/2002 | 8.227 | 2002 |
| 7/29/2002 | 8.3465 | 2002 |
| 7/30/2002 | 9.0045 | 2002 |
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| 8/1/2002 | 8.9479 | 2002 |
| 8/2/2002 | 8.7589 | 2002 |
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| 8/7/2002 | 9.0255 | 2002 |
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| 8/9/2002 | 9.2055 | 2002 |
| 8/12/2002 | 9.3723 | 2002 |
| 8/13/2002 | 9.1203 | 2002 |
| 8/14/2002 | 9.3737 | 2002 |
| 8/15/2002 | 9.3703 | 2002 |
| 8/16/2002 | 9.2199 | 2002 |
| 8/19/2002 | 9.3661 | 2002 |
| 8/20/2002 | 9.3935 | 2002 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 8/27/2002 | 9.7036 | 2002 |
| 8/28/2002 | 9.644 | 2002 |
| 8/29/2002 | 9.5144 | 2002 |
| 8/30/2002 | 9.4359 | 2002 |
| 9/3/2002 | 9.1059 | 2002 |
| 9/4/2002 | 9.0816 | 2002 |
| 9/5/2002 | 9.0583 | 2002 |
| 9/6/2002 | 9.0322 | 2002 |
| 9/9/2002 | 9.0062 | 2002 |
| 9/10/2002 | 8.7892 | 2002 |
| 9/11/2002 | 8.8232 | 2002 |
| 9/12/2002 | 8.5664 | 2002 |
| 9/13/2002 | 8.7129 | 2002 |
| 9/16/2002 | 8.6248 | 2002 |
| 9/17/2002 | 8.3132 | 2002 |
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| 9/19/2002 | 8.3808 | 2002 |
| 9/20/2002 | 8.2097 | 2002 |
| 9/23/2002 | 7.9629 | 2002 |
| 9/24/2002 | 7.7215 | 2002 |
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| 9/27/2002 | 8.0946 | 2002 |
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| 10/16/2002 | 8.1195 | 2002 |
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| 11/15/2002 | 9.2577 | 2002 |
| 11/18/2002 | 9.2367 | 2002 |
| 11/19/2002 | 9.2254 | 2002 |
| 11/20/2002 | 9.2905 | 2002 |
| 11/21/2002 | 9.3817 | 2002 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 1/30/2003 | 11.2846 | 2003 |
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| 2/24/2003 | 10.8059 | 2003 |
| 2/25/2003 | 10.8941 | 2003 |
| 2/26/2003 | 10.6809 | 2003 |
| 2/27/2003 | 10.7446 | 2003 |
| 2/28/2003 | 10.7428 | 2003 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 3/10/2003 | 10.599 | 2003 |
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| 3/12/2003 | 10.6318 | 2003 |
| 3/13/2003 | 10.7504 | 2003 |
| 3/14/2003 | 10.8142 | 2003 |
| 3/17/2003 | 11.0442 | 2003 |
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| 3/20/2003 | 11.2508 | 2003 |
| 3/21/2003 | 11.4117 | 2003 |
| 3/24/2003 | 11.1571 | 2003 |
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| 3/26/2003 | 11.235 | 2003 |
| 3/27/2003 | 11.3077 | 2003 |
| 3/28/2003 | 11.2896 | 2003 |
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| 4/2/2003 | 12.3148 | 2003 |
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| 4/7/2003 | 12.3913 | 2003 |
| 4/8/2003 | 12.3271 | 2003 |
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| 4/10/2003 | 12.3668 | 2003 |
| 4/11/2003 | 12.3338 | 2003 |
| 4/14/2003 | 12.5002 | 2003 |
| 4/15/2003 | 12.68 | 2003 |
| 4/16/2003 | 12.6431 | 2003 |
| 4/17/2003 | 12.7507 | 2003 |
| 4/21/2003 | 12.786 | 2003 |
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| 4/23/2003 | 12.9642 | 2003 |
| 4/24/2003 | 13.1581 | 2003 |
| 4/25/2003 | 13.0671 | 2003 |
| 4/28/2003 | 13.277 | 2003 |
| 4/29/2003 | 13.2677 | 2003 |
| 4/30/2003 | 13.2617 | 2003 |
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| 5/2/2003 | 13.1791 | 2003 |
| 5/5/2003 | 13.2274 | 2003 |
| 5/6/2003 | 13.2017 | 2003 |
| 5/7/2003 | 13.1759 | 2003 |
| 5/8/2003 | 13.1676 | 2003 |
| 5/9/2003 | 13.2672 | 2003 |
| 5/12/2003 | 13.3309 | 2003 |
| 5/13/2003 | 13.3365 | 2003 |
| 5/14/2003 | 13.4039 | 2003 |
| 5/15/2003 | 13.6343 | 2003 |
| 5/16/2003 | 13.9086 | 2003 |
| 5/19/2003 | 13.6725 | 2003 |
| 5/20/2003 | 13.746 | 2003 |
| 5/21/2003 | 13.712 | 2003 |
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| 5/27/2003 | 14.7207 | 2003 |
| 5/28/2003 | 14.6314 | 2003 |
| 5/29/2003 | 14.3836 | 2003 |
| 5/30/2003 | 14.5888 | 2003 |
| 6/2/2003 | 14.6949 | 2003 |
| 6/3/2003 | 14.7397 | 2003 |
| 6/4/2003 | 14.9269 | 2003 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 6/17/2003 | 14.9283 | 2003 |
| 6/18/2003 | 14.9872 | 2003 |
| 6/19/2003 | 15.0362 | 2003 |
| 6/20/2003 | 15.0239 | 2003 |
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| 6/24/2003 | 14.7197 | 2003 |
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| 7/3/2003 | 16.409 | 2003 |
| 7/7/2003 | 16.4543 | 2003 |
| 7/8/2003 | 16.344 | 2003 |
| 7/9/2003 | 16.192 | 2003 |
| 7/10/2003 | 15.8558 | 2003 |
| 7/11/2003 | 15.967 | 2003 |
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| 7/18/2003 | 14.5812 | 2003 |
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| 7/25/2003 | 14.5812 | 2003 |
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| 8/4/2003 | 14.2497 | 2003 |
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| 8/7/2003 | 14.2357 | 2003 |
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| 8/14/2003 | 14.3965 | 2003 |
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| 8/19/2003 | 14.3114 | 2003 |
| 8/20/2003 | 14.4823 | 2003 |
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| 8/22/2003 | 14.3504 | 2003 |
| 8/25/2003 | 14.432 | 2003 |
| 8/26/2003 | 14.482 | 2003 |
| 8/27/2003 | 14.4845 | 2003 |
| 8/28/2003 | 14.4975 | 2003 |
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| 9/2/2003 | 14.8078 | 2003 |
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| 9/4/2003 | 14.9023 | 2003 |
| 9/5/2003 | 14.8594 | 2003 |
| 9/8/2003 | 15.0002 | 2003 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 10/3/2003 | 15.0462 | 2003 |
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| 11/21/2003 | 14.4915 | 2003 |
| 11/24/2003 | 14.6624 | 2003 |
| 11/25/2003 | 14.7348 | 2003 |
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| 11/28/2003 | 14.8406 | 2003 |
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| 12/2/2003 | 14.928 | 2003 |
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| 12/5/2003 | 15.0044 | 2003 |
| 12/8/2003 | 15.0983 | 2003 |
| 12/9/2003 | 14.9699 | 2003 |
| 12/10/2003 | 14.9729 | 2003 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 12/24/2003 | 15.6534 | 2003 |
| 12/26/2003 | 15.6515 | 2003 |
| 12/29/2003 | 15.8012 | 2003 |
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| 1/7/2004 | 14.9347 | 2004 |
| 1/8/2004 | 14.93 | 2004 |
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| 1/27/2004 | 15.0276 | 2004 |
| 1/28/2004 | 15.1295 | 2004 |
| 1/29/2004 | 15.1704 | 2004 |
| 1/30/2004 | 15.153 | 2004 |
| 2/2/2004 | 15.1115 | 2004 |
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| 2/13/2004 | 15.0641 | 2004 |
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| 2/19/2004 | 15.1603 | 2004 |
| 2/20/2004 | 15.0501 | 2004 |
| 2/23/2004 | 15.0798 | 2004 |
| 2/24/2004 | 15.0149 | 2004 |
| 2/25/2004 | 15.1413 | 2004 |
| 2/26/2004 | 15.1959 | 2004 |
| 2/27/2004 | 15.3693 | 2004 |
| 3/1/2004 | 15.4894 | 2004 |
| 3/2/2004 | 15.4263 | 2004 |
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| 3/4/2004 | 15.4556 | 2004 |
| 3/5/2004 | 15.5726 | 2004 |
| 3/8/2004 | 15.5138 | 2004 |
| 3/9/2004 | 15.4805 | 2004 |
| 3/10/2004 | 15.3143 | 2004 |
| 3/11/2004 | 15.0971 | 2004 |
| 3/12/2004 | 15.2156 | 2004 |
| 3/15/2004 | 15.191 | 2004 |
| 3/16/2004 | 15.2742 | 2004 |
| 3/17/2004 | 15.5391 | 2004 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 3/25/2004 | 15.2547 | 2004 |
| 3/26/2004 | 15.2796 | 2004 |
| 3/29/2004 | 15.3718 | 2004 |
| 3/30/2004 | 15.4637 | 2004 |
| 3/31/2004 | 15.346 | 2004 |
| 4/1/2004 | 15.4375 | 2004 |
| 4/2/2004 | 15.3906 | 2004 |
| 4/5/2004 | 15.4137 | 2004 |
| 4/6/2004 | 15.4178 | 2004 |
| 4/7/2004 | 15.2849 | 2004 |
| 4/8/2004 | 15.247 | 2004 |
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| 4/13/2004 | 14.7402 | 2004 |
| 4/14/2004 | 14.7034 | 2004 |
| 4/15/2004 | 14.7805 | 2004 |
| 4/16/2004 | 14.8542 | 2004 |
| 4/19/2004 | 14.7888 | 2004 |
| 4/20/2004 | 14.6834 | 2004 |
| 4/21/2004 | 14.6648 | 2004 |
| 4/22/2004 | 14.849 | 2004 |
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| 4/28/2004 | 14.9394 | 2004 |
| 4/29/2004 | 14.7399 | 2004 |
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| 5/26/2004 | 14.4826 | 2004 |
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| 6/2/2004 | 14.6278 | 2004 |
| 6/3/2004 | 14.5035 | 2004 |
| 6/4/2004 | 14.5183 | 2004 |
| 6/7/2004 | 14.65 | 2004 |
| 6/8/2004 | 14.5269 | 2004 |
| 6/9/2004 | 14.3952 | 2004 |
| 6/10/2004 | 14.4936 | 2004 |
| 6/14/2004 | 14.4272 | 2004 |
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| 6/16/2004 | 14.5761 | 2004 |
| 6/17/2004 | 14.6537 | 2004 |
| 6/18/2004 | 14.709 | 2004 |
| 6/21/2004 | 14.8008 | 2004 |
| 6/22/2004 | 14.7873 | 2004 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 7/2/2004 | 14.2678 | 2004 |
| 7/6/2004 | 14.269 | 2004 |
| 7/7/2004 | 14.269 | 2004 |
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| 7/12/2004 | 14.1832 | 2004 |
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| 9/7/2004 | 15.1328 | 2004 |
| 9/8/2004 | 14.9954 | 2004 |
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| 9/13/2004 | 14.9741 | 2004 |
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| 9/20/2004 | 15.1015 | 2004 |
| 9/21/2004 | 15.1572 | 2004 |
| 9/22/2004 | 15.1003 | 2004 |
| 9/23/2004 | 14.9818 | 2004 |
| 9/24/2004 | 14.9865 | 2004 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 12/27/2004 | 17.3627 | 2004 |
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| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 1/26/2005 | 16.2016 | 2005 |
| 1/27/2005 | 16.2758 | 2005 |
| 1/28/2005 | 16.3021 | 2005 |
| 1/31/2005 | 16.4803 | 2005 |
| 2/1/2005 | 16.6104 | 2005 |
| 2/2/2005 | 16.6653 | 2005 |
| 2/3/2005 | 16.6927 | 2005 |
| 2/4/2005 | 16.8914 | 2005 |
| 2/7/2005 | 16.8343 | 2005 |
| 2/8/2005 | 16.8891 | 2005 |
| 2/9/2005 | 16.8114 | 2005 |
| 2/10/2005 | 16.8274 | 2005 |
| 2/11/2005 | 16.816 | 2005 |
| 2/14/2005 | 16.9725 | 2005 |
| 2/15/2005 | 16.9108 | 2005 |
| 2/16/2005 | 16.9964 | 2005 |
| 2/17/2005 | 16.9466 | 2005 |
| 2/18/2005 | 16.733 | 2005 |
| 2/22/2005 | 16.315 | 2005 |
| 2/23/2005 | 16.428 | 2005 |
| 2/24/2005 | 16.5811 | 2005 |
| 2/25/2005 | 16.8849 | 2005 |
| 2/28/2005 | 16.7581 | 2005 |
| 3/1/2005 | 16.8358 | 2005 |
| 3/2/2005 | 16.8244 | 2005 |
| 3/3/2005 | 16.8541 | 2005 |
| 3/4/2005 | 17.1419 | 2005 |
| 3/7/2005 | 17.2549 | 2005 |
| 3/8/2005 | 17.1476 | 2005 |
| 3/9/2005 | 16.8244 | 2005 |
| 3/10/2005 | 16.9695 | 2005 |
| 3/11/2005 | 16.8233 | 2005 |
| 3/14/2005 | 17.1283 | 2005 |
| 3/15/2005 | 17.0415 | 2005 |
| 3/16/2005 | 16.885 | 2005 |
| 3/17/2005 | 16.9878 | 2005 |
| 3/18/2005 | 16.9432 | 2005 |
| 3/21/2005 | 16.8808 | 2005 |
| 3/22/2005 | 16.5694 | 2005 |
| 3/23/2005 | 16.4439 | 2005 |
| 3/24/2005 | 16.6371 | 2005 |
| 3/28/2005 | 16.6661 | 2005 |
| 3/29/2005 | 16.4465 | 2005 |
| 3/30/2005 | 16.6824 | 2005 |
| 3/31/2005 | 16.594 | 2005 |
| 4/1/2005 | 16.6576 | 2005 |
| 4/4/2005 | 16.6889 | 2005 |
| 4/5/2005 | 16.8088 | 2005 |

| Year | S5UTILX |
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S5UTILX Index

| Date | PE_RATIO | Year |
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| 4/8/2005 | 16.7512 | 2005 |
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| 4/12/2005 | 17.0961 | 2005 |
| 4/13/2005 | 16.9781 | 2005 |
| 4/14/2005 | 16.8004 | 2005 |
| 4/15/2005 | 16.4983 | 2005 |
| 4/18/2005 | 16.5869 | 2005 |
| 4/19/2005 | 16.7933 | 2005 |
| 4/20/2005 | 16.6394 | 2005 |
| 4/21/2005 | 16.8378 | 2005 |
| 4/22/2005 | 16.9058 | 2005 |
| 4/25/2005 | 17.0261 | 2005 |
| 4/26/2005 | 16.8362 | 2005 |
| 4/27/2005 | 16.9555 | 2005 |
| 4/28/2005 | 16.8544 | 2005 |
| 4/29/2005 | 17.096 | 2005 |
| 5/2/2005 | 17.168 | 2005 |
| 5/3/2005 | 17.0808 | 2005 |
| 5/4/2005 | 17.1078 | 2005 |
| 5/5/2005 | 17.0086 | 2005 |
| 5/6/2005 | 16.9768 | 2005 |
| 5/9/2005 | 17.1068 | 2005 |
| 5/10/2005 | 16.989 | 2005 |
| 5/11/2005 | 17.007 | 2005 |
| 5/12/2005 | 16.8474 | 2005 |
| 5/13/2005 | 16.5734 | 2005 |
| 5/16/2005 | 16.6478 | 2005 |
| 5/17/2005 | 16.8543 | 2005 |
| 5/18/2005 | 16.882 | 2005 |
| 5/19/2005 | 16.9398 | 2005 |
| 5/20/2005 | 16.9429 | 2005 |
| 5/23/2005 | 16.8901 | 2005 |
| 5/24/2005 | 16.9051 | 2005 |
| 5/25/2005 | 16.8945 | 2005 |
| 5/26/2005 | 16.9467 | 2005 |
| 5/27/2005 | 17.0344 | 2005 |
| 5/31/2005 | 17.0573 | 2005 |
| 6/1/2005 | 17.2294 | 2005 |
| 6/2/2005 | 17.2074 | 2005 |
| 6/3/2005 | 17.2262 | 2005 |
| 6/6/2005 | 17.2313 | 2005 |
| 6/7/2005 | 17.2772 | 2005 |
| 6/8/2005 | 17.2935 | 2005 |
| 6/9/2005 | 17.3145 | 2005 |
| 6/10/2005 | 17.3995 | 2005 |
| 6/13/2005 | 17.4622 | 2005 |
| 6/14/2005 | 17.526 | 2005 |
| 6/15/2005 | 17.4427 | 2005 |
| 6/16/2005 | 17.4134 | 2005 |
| 6/17/2005 | 17.597 | 2005 |
| 6/20/2005 | 17.6376 | 2005 |
| 6/21/2005 | 17.6459 | 2005 |
| 6/22/2005 | 17.8007 | 2005 |
| 6/23/2005 | 17.8663 | 2005 |
| 6/24/2005 | 17.7326 | 2005 |
| 6/27/2005 | 17.8352 | 2005 |
| 6/28/2005 | 18.0151 | 2005 |
| 6/29/2005 | 17.9658 | 2005 |
| 6/30/2005 | 17.9321 | 2005 |
| 7/1/2005 | 18.1027 | 2005 |
| 7/5/2005 | 18.1293 | 2005 |
| 7/6/2005 | 17.8268 | 2005 |
| 7/7/2005 | 17.9596 | 2005 |
| 7/8/2005 | 18.1459 | 2005 |

| Year | S5UTILX |
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S5UTILX Index

| Date | PE_RATIO | Year |
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| 7/13/2005 | 18.3667 | 2005 |
| 7/14/2005 | 18.1885 | 2005 |
| 7/15/2005 | 18.1827 | 2005 |
| 7/18/2005 | 18.1393 | 2005 |
| 7/19/2005 | 18.1958 | 2005 |
| 7/20/2005 | 18.2745 | 2005 |
| 7/21/2005 | 17.9603 | 2005 |
| 7/22/2005 | 18.1323 | 2005 |
| 7/25/2005 | 18.0929 | 2005 |
| 7/26/2005 | 18.1106 | 2005 |
| 7/27/2005 | 18.1849 | 2005 |
| 7/28/2005 | 18.3077 | 2005 |
| 7/29/2005 | 18.3001 | 2005 |
| 8/1/2005 | 18.0851 | 2005 |
| 8/2/2005 | 18.4748 | 2005 |
| 8/3/2005 | 18.5469 | 2005 |
| 8/4/2005 | 18.3977 | 2005 |
| 8/5/2005 | 18.0721 | 2005 |
| 8/8/2005 | 17.7049 | 2005 |
| 8/9/2005 | 17.8774 | 2005 |
| 8/10/2005 | 17.8798 | 2005 |
| 8/11/2005 | 18.0024 | 2005 |
| 8/12/2005 | 17.9458 | 2005 |
| 8/15/2005 | 18.0031 | 2005 |
| 8/16/2005 | 17.7488 | 2005 |
| 8/17/2005 | 17.7017 | 2005 |
| 8/18/2005 | 17.7521 | 2005 |
| 8/19/2005 | 17.8619 | 2005 |
| 8/22/2005 | 17.9967 | 2005 |
| 8/23/2005 | 18.1097 | 2005 |
| 8/24/2005 | 18.0126 | 2005 |
| 8/25/2005 | 18.1878 | 2005 |
| 8/26/2005 | 18.1182 | 2005 |
| 8/29/2005 | 18.2205 | 2005 |
| 8/30/2005 | 18.2071 | 2005 |
| 8/31/2005 | 18.3575 | 2005 |
| 9/1/2005 | 18.6395 | 2005 |
| 9/2/2005 | 18.621 | 2005 |
| 9/6/2005 | 18.8306 | 2005 |
| 9/7/2005 | 18.814 | 2005 |
| 9/8/2005 | 18.6398 | 2005 |
| 9/9/2005 | 18.8627 | 2005 |
| 9/12/2005 | 18.8259 | 2005 |
| 9/13/2005 | 18.691 | 2005 |
| 9/14/2005 | 18.777 | 2005 |
| 9/15/2005 | 18.925 | 2005 |
| 9/16/2005 | 19.1028 | 2005 |
| 9/19/2005 | 19.0263 | 2005 |
| 9/20/2005 | 18.9033 | 2005 |
| 9/21/2005 | 18.62 | 2005 |
| 9/22/2005 | 18.482 | 2005 |
| 9/23/2005 | 18.5378 | 2005 |
| 9/26/2005 | 18.6394 | 2005 |
| 9/27/2005 | 18.6919 | 2005 |
| 9/28/2005 | 18.8706 | 2005 |
| 9/29/2005 | 19.0627 | 2005 |
| 9/30/2005 | 18.1665 | 2005 |
| 10/3/2005 | 18.352 | 2005 |
| 10/4/2005 | 18.0535 | 2005 |
| 10/5/2005 | 17.5206 | 2005 |
| 10/6/2005 | 17.2914 | 2005 |
| 10/7/2005 | 17.463 | 2005 |
| 10/10/2005 | 17.1496 | 2005 |
| 10/11/2005 | 17.1614 | 2005 |

| Year | S5UTILX |
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S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 10/13/2005 | 16.5101 | 2005 |
| 10/14/2005 | 16.6764 | 2005 |
| 10/17/2005 | 16.9034 | 2005 |
| 10/18/2005 | 16.574 | 2005 |
| 10/19/2005 | 16.6348 | 2005 |
| 10/20/2005 | 16.2063 | 2005 |
| 10/21/2005 | 16.412 | 2005 |
| 10/24/2005 | 16.8373 | 2005 |
| 10/25/2005 | 16.8533 | 2005 |
| 10/26/2005 | 16.6359 | 2005 |
| 10/27/2005 | 16.4579 | 2005 |
| 10/28/2005 | 16.8075 | 2005 |
| 10/31/2005 | 16.9972 | 2005 |
| 11/1/2005 | 16.6561 | 2005 |
| 11/2/2005 | 16.7467 | 2005 |
| 11/3/2005 | 16.7126 | 2005 |
| 11/4/2005 | 16.6945 | 2005 |
| 11/7/2005 | 16.6582 | 2005 |
| 11/8/2005 | 16.6337 | 2005 |
| 11/9/2005 | 16.768 | 2005 |
| 11/10/2005 | 16.6742 | 2005 |
| 11/11/2005 | 16.5175 | 2005 |
| 11/14/2005 | 16.3928 | 2005 |
| 11/15/2005 | 16.4312 | 2005 |
| 11/16/2005 | 16.5538 | 2005 |
| 11/17/2005 | 16.8021 | 2005 |
| 11/18/2005 | 16.8053 | 2005 |
| 11/21/2005 | 16.8405 | 2005 |
| 11/22/2005 | 16.8597 | 2005 |
| 11/23/2005 | 16.9929 | 2005 |
| 11/25/2005 | 17.0782 | 2005 |
| 11/28/2005 | 17.0164 | 2005 |
| 11/29/2005 | 17.0441 | 2005 |
| 11/30/2005 | 16.881 | 2005 |
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| 12/2/2005 | 16.2129 | 2005 |
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| 12/6/2005 | 16.1758 | 2005 |
| 12/7/2005 | 16.0517 | 2005 |
| 12/8/2005 | 16.2257 | 2005 |
| 12/9/2005 | 16.3957 | 2005 |
| 12/12/2005 | 16.2919 | 2005 |
| 12/13/2005 | 16.4975 | 2005 |
| 12/14/2005 | 16.6777 | 2005 |
| 12/15/2005 | 16.7021 | 2005 |
| 12/16/2005 | 16.7201 | 2005 |
| 12/19/2005 | 16.4957 | 2005 |
| 12/20/2005 | 16.5425 | 2005 |
| 12/21/2005 | 16.3582 | 2005 |
| 12/22/2005 | 16.458 | 2005 |
| 12/23/2005 | 16.4712 | 2005 |
| 12/27/2005 | 16.404 | 2005 |
| 12/28/2005 | 16.3501 | 2005 |
| 12/29/2005 | 16.3175 | 2005 |
| 12/30/2005 | 16.2584 | 2005 |
| 1/3/2006 | 16.0094 | 2006 |
| 1/4/2006 | 16.0212 | 2006 |
| 1/5/2006 | 15.9179 | 2006 |
| 1/6/2006 | 16.0625 | 2006 |
| 1/9/2006 | 15.9907 | 2006 |
| 1/10/2006 | 15.9976 | 2006 |
| 1/11/2006 | 15.9533 | 2006 |
| 1/12/2006 | 15.9503 | 2006 |
| 1/13/2006 | 16.0713 | 2006 |
| 1/17/2006 | 16.2365 | 2006 |

| Year | S5UTILX |
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S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 1/19/2006 | 16.4155 | 2006 |
| 1/20/2006 | 16.2955 | 2006 |
| 1/23/2006 | 16.3152 | 2006 |
| 1/24/2006 | 16.4381 | 2006 |
| 1/25/2006 | 16.206 | 2006 |
| 1/26/2006 | 16.0664 | 2006 |
| 1/27/2006 | 16.1579 | 2006 |
| 1/30/2006 | 16.0516 | 2006 |
| 1/31/2006 | 16.0693 | 2006 |
| 2/1/2006 | 16.1097 | 2006 |
| 2/2/2006 | 15.8766 | 2006 |
| 2/3/2006 | 15.7743 | 2006 |
| 2/6/2006 | 15.8579 | 2006 |
| 2/7/2006 | 15.7812 | 2006 |
| 2/8/2006 | 15.7478 | 2006 |
| 2/9/2006 | 15.8186 | 2006 |
| 2/10/2006 | 15.8186 | 2006 |
| 2/13/2006 | 15.7891 | 2006 |
| 2/14/2006 | 15.7704 | 2006 |
| 2/15/2006 | 15.7891 | 2006 |
| 2/16/2006 | 15.9041 | 2006 |
| 2/17/2006 | 16.0664 | 2006 |
| 2/21/2006 | 16.0988 | 2006 |
| 2/22/2006 | 16.1805 | 2006 |
| 2/23/2006 | 16.1067 | 2006 |
| 2/24/2006 | 16.152 | 2006 |
| 2/27/2006 | 16.3034 | 2006 |
| 2/28/2006 | 16.1765 | 2006 |
| 3/1/2006 | 16.1205 | 2006 |
| 3/2/2006 | 16.0988 | 2006 |
| 3/3/2006 | 16.0752 | 2006 |
| 3/6/2006 | 15.7153 | 2006 |
| 3/7/2006 | 15.674 | 2006 |
| 3/8/2006 | 15.6927 | 2006 |
| 3/9/2006 | 15.617 | 2006 |
| 3/10/2006 | 15.7045 | 2006 |
| 3/13/2006 | 15.7851 | 2006 |
| 3/14/2006 | 15.9356 | 2006 |
| 3/15/2006 | 15.9985 | 2006 |
| 3/16/2006 | 16.1028 | 2006 |
| 3/17/2006 | 16.028 | 2006 |
| 3/20/2006 | 15.8389 | 2006 |
| 3/21/2006 | 15.6845 | 2006 |
| 3/22/2006 | 15.7927 | 2006 |
| 3/23/2006 | 15.7563 | 2006 |
| 3/24/2006 | 15.7327 | 2006 |
| 3/27/2006 | 15.6127 | 2006 |
| 3/28/2006 | 15.5399 | 2006 |
| 3/29/2006 | 15.657 | 2006 |
| 3/30/2006 | 15.4937 | 2006 |
| 3/31/2006 | 15.2753 | 2006 |
| 4/3/2006 | 15.3061 | 2006 |
| 4/4/2006 | 15.476 | 2006 |
| 4/5/2006 | 15.6137 | 2006 |
| 4/6/2006 | 15.3803 | 2006 |
| 4/7/2006 | 15.144 | 2006 |
| 4/10/2006 | 15.1733 | 2006 |
| 4/11/2006 | 15.0142 | 2006 |
| 4/12/2006 | 15.0425 | 2006 |
| 4/13/2006 | 14.9683 | 2006 |
| 4/17/2006 | 14.9624 | 2006 |
| 4/18/2006 | 15.2671 | 2006 |
| 4/19/2006 | 15.2895 | 2006 |
| 4/20/2006 | 15.4194 | 2006 |
| 4/21/2006 | 15.476 | 2006 |

| Year | S5UTILX |
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S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 4/24/2006 | 15.5893 | 2006 |
| 4/25/2006 | 15.3813 | 2006 |
| 4/26/2006 | 15.2427 | 2006 |
| 4/27/2006 | 15.436 | 2006 |
| 4/28/2006 | 15.4878 | 2006 |
| 5/1/2006 | 15.3432 | 2006 |
| 5/2/2006 | 15.6176 | 2006 |
| 5/3/2006 | 15.521 | 2006 |
| 5/4/2006 | 15.56 | 2006 |
| 5/5/2006 | 15.8871 | 2006 |
| 5/8/2006 | 15.7827 | 2006 |
| 5/9/2006 | 15.6528 | 2006 |
| 5/10/2006 | 15.7436 | 2006 |
| 5/11/2006 | 15.5854 | 2006 |
| 5/12/2006 | 15.4301 | 2006 |
| 5/15/2006 | 15.5063 | 2006 |
| 5/16/2006 | 15.4428 | 2006 |
| 5/17/2006 | 15.1763 | 2006 |
| 5/18/2006 | 15.2209 | 2006 |
| 5/19/2006 | 15.351 | 2006 |
| 5/22/2006 | 15.4762 | 2006 |
| 5/23/2006 | 15.2522 | 2006 |
| 5/24/2006 | 15.3226 | 2006 |
| 5/25/2006 | 15.4755 | 2006 |
| 5/26/2006 | 15.6458 | 2006 |
| 5/30/2006 | 15.4892 | 2006 |
| 5/31/2006 | 15.6997 | 2006 |
| 6/1/2006 | 15.8807 | 2006 |
| 6/2/2006 | 16.0579 | 2006 |
| 6/5/2006 | 15.9081 | 2006 |
| 6/6/2006 | 15.9003 | 2006 |
| 6/7/2006 | 15.8161 | 2006 |
| 6/8/2006 | 15.9003 | 2006 |
| 6/9/2006 | 16.007 | 2006 |
| 6/12/2006 | 16.0491 | 2006 |
| 6/13/2006 | 15.8435 | 2006 |
| 6/14/2006 | 15.7496 | 2006 |
| 6/15/2006 | 15.962 | 2006 |
| 6/16/2006 | 15.9561 | 2006 |
| 6/19/2006 | 15.7509 | 2006 |
| 6/20/2006 | 15.7851 | 2006 |
| 6/21/2006 | 15.7705 | 2006 |
| 6/22/2006 | 15.699 | 2006 |
| 6/23/2006 | 15.7088 | 2006 |
| 6/26/2006 | 15.7812 | 2006 |
| 6/27/2006 | 15.7147 | 2006 |
| 6/28/2006 | 15.7861 | 2006 |
| 6/29/2006 | 15.9868 | 2006 |
| 6/30/2006 | 15.69 | 2006 |
| 7/3/2006 | 15.8413 | 2006 |
| 7/5/2006 | 15.7637 | 2006 |
| 7/6/2006 | 15.6957 | 2006 |
| 7/7/2006 | 15.8078 | 2006 |
| 7/10/2006 | 15.8854 | 2006 |
| 7/11/2006 | 15.9898 | 2006 |
| 7/12/2006 | 15.8758 | 2006 |
| 7/13/2006 | 15.8451 | 2006 |
| 7/14/2006 | 15.8509 | 2006 |
| 7/17/2006 | 15.8997 | 2006 |
| 7/18/2006 | 15.9409 | 2006 |
| 7/19/2006 | 16.1526 | 2006 |
| 7/20/2006 | 16.2264 | 2006 |
| 7/21/2006 | 16.2743 | 2006 |
| 7/24/2006 | 16.4084 | 2006 |
| 7/25/2006 | 16.4812 | 2006 |
| 7/26/2006 | 16.5415 | 2006 |

| Year | S5UTILX |
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S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 8/3/2006 | 16.5156 | 2006 |
| 8/4/2006 | 16.5022 | 2006 |
| 8/7/2006 | 16.3308 | 2006 |
| 8/8/2006 | 16.4639 | 2006 |
| 8/9/2006 | 16.463 | 2006 |
| 8/10/2006 | 16.4543 | 2006 |
| 8/11/2006 | 16.4131 | 2006 |
| 8/14/2006 | 16.4831 | 2006 |
| 8/15/2006 | 16.6124 | 2006 |
| 8/16/2006 | 16.4515 | 2006 |
| 8/17/2006 | 16.4036 | 2006 |
| 8/18/2006 | 16.5951 | 2006 |
| 8/21/2006 | 16.6153 | 2006 |
| 8/22/2006 | 16.7254 | 2006 |
| 8/23/2006 | 16.5568 | 2006 |
| 8/24/2006 | 16.6086 | 2006 |
| 8/25/2006 | 16.598 | 2006 |
| 8/28/2006 | 16.7321 | 2006 |
| 8/29/2006 | 16.7513 | 2006 |
| 8/30/2006 | 16.6191 | 2006 |
| 8/31/2006 | 16.8246 | 2006 |
| 9/1/2006 | 16.802 | 2006 |
| 9/5/2006 | 16.643 | 2006 |
| 9/6/2006 | 16.5559 | 2006 |
| 9/7/2006 | 16.5511 | 2006 |
| 9/8/2006 | 16.5779 | 2006 |
| 9/11/2006 | 16.5271 | 2006 |
| 9/12/2006 | 16.417 | 2006 |
| 9/13/2006 | 16.4639 | 2006 |
| 9/14/2006 | 16.371 | 2006 |
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| 9/18/2006 | 16.3441 | 2006 |
| 9/19/2006 | 16.4054 | 2006 |
| 9/20/2006 | 16.3719 | 2006 |
| 9/21/2006 | 16.3307 | 2006 |
| 9/22/2006 | 16.3125 | 2006 |
| 9/25/2006 | 16.5415 | 2006 |
| 9/26/2006 | 16.5396 | 2006 |
| 9/27/2006 | 16.7418 | 2006 |
| 9/28/2006 | 16.6843 | 2006 |
| 9/29/2006 | 16.5156 | 2006 |
| 10/2/2006 | 15.9725 | 2006 |
| 10/3/2006 | 16.0489 | 2006 |
| 10/4/2006 | 16.1171 | 2006 |
| 10/5/2006 | 16.0637 | 2006 |
| 10/6/2006 | 15.9541 | 2006 |
| 10/9/2006 | 15.9606 | 2006 |
| 10/10/2006 | 16.0664 | 2006 |
| 10/11/2006 | 16.1014 | 2006 |
| 10/12/2006 | 16.1392 | 2006 |
| 10/13/2006 | 16.1281 | 2006 |
| 10/16/2006 | 16.1907 | 2006 |
| 10/17/2006 | 16.304 | 2006 |
| 10/18/2006 | 16.4678 | 2006 |
| 10/19/2006 | 16.5406 | 2006 |
| 10/20/2006 | 16.6409 | 2006 |
| 10/23/2006 | 16.6971 | 2006 |
| 10/24/2006 | 16.6787 | 2006 |
| 10/25/2006 | 16.8297 | 2006 |
| 10/26/2006 | 16.7717 | 2006 |
| 10/27/2006 | 16.6814 | 2006 |

| Year | S5UTILX |
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S5UTILX Index

| Date | PE_RATIO | Year |
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| 11/6/2006 | 16.5148 | 2006 |
| 11/7/2006 | 16.4761 | 2006 |
| 11/8/2006 | 16.6216 | 2006 |
| 11/9/2006 | 16.6308 | 2006 |
| 11/10/2006 | 16.7394 | 2006 |
| 11/13/2006 | 16.738 | 2006 |
| 11/14/2006 | 16.7781 | 2006 |
| 11/15/2006 | 16.6998 | 2006 |
| 11/16/2006 | 16.7514 | 2006 |
| 11/17/2006 | 16.7726 | 2006 |
| 11/20/2006 | 16.7311 | 2006 |
| 11/21/2006 | 16.745 | 2006 |
| 11/22/2006 | 16.7891 | 2006 |
| 11/24/2006 | 16.814 | 2006 |
| 11/27/2006 | 16.6639 | 2006 |
| 11/28/2006 | 16.7634 | 2006 |
| 11/29/2006 | 16.976 | 2006 |
| 11/30/2006 | 17.023 | 2006 |
| 12/1/2006 | 17.1165 | 2006 |
| 12/4/2006 | 17.2807 | 2006 |
| 12/5/2006 | 17.3185 | 2006 |
| 12/6/2006 | 17.2143 | 2006 |
| 12/7/2006 | 17.1368 | 2006 |
| 12/8/2006 | 17.1027 | 2006 |
| 12/11/2006 | 17.1774 | 2006 |
| 12/12/2006 | 17.2577 | 2006 |
| 12/13/2006 | 17.3268 | 2006 |
| 12/14/2006 | 17.3757 | 2006 |
| 12/15/2006 | 17.3407 | 2006 |
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| 12/20/2006 | 17.247 | 2006 |
| 12/21/2006 | 17.2101 | 2006 |
| 12/22/2006 | 17.1714 | 2006 |
| 12/26/2006 | 17.2618 | 2006 |
| 12/27/2006 | 17.3098 | 2006 |
| 12/28/2006 | 17.247 | 2006 |
| 12/29/2006 | 17.2203 | 2006 |
| 1/3/2007 | 17.2184 | 2007 |
| 1/4/2007 | 17.1642 | 2007 |
| 1/5/2007 | 16.8564 | 2007 |
| 1/8/2007 | 16.8169 | 2007 |
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| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 2/28/2007 | 17.8023 | 2007 |
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| 3/2/2007 | 17.5902 | 2007 |
| 3/5/2007 | 17.3562 | 2007 |
| 3/6/2007 | 17.5975 | 2007 |
| 3/7/2007 | 17.5811 | 2007 |
| 3/8/2007 | 17.614 | 2007 |
| 3/9/2007 | 17.6241 | 2007 |
| 3/12/2007 | 17.8251 | 2007 |
| 3/13/2007 | 17.572 | 2007 |
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| 4/2/2007 | 18.1549 | 2007 |
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| 5/9/2007 | 18.9109 | 2007 |
| 5/10/2007 | 18.7074 | 2007 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 5/18/2007 | 19.065 | 2007 |
| 5/21/2007 | 19.0852 | 2007 |
| 5/22/2007 | 19.0104 | 2007 |
| 5/23/2007 | 18.7796 | 2007 |
| 5/24/2007 | 18.2698 | 2007 |
| 5/25/2007 | 18.2416 | 2007 |
| 5/29/2007 | 18.3552 | 2007 |
| 5/30/2007 | 18.541 | 2007 |
| 5/31/2007 | 18.607 | 2007 |
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| 6/4/2007 | 18.4318 | 2007 |
| 6/5/2007 | 18.1579 | 2007 |
| 6/6/2007 | 17.9078 | 2007 |
| 6/7/2007 | 17.3248 | 2007 |
| 6/8/2007 | 17.5018 | 2007 |
| 6/11/2007 | 17.685 | 2007 |
| 6/12/2007 | 17.4182 | 2007 |
| 6/13/2007 | 17.7678 | 2007 |
| 6/14/2007 | 17.84 | 2007 |
| 6/15/2007 | 18.1218 | 2007 |
| 6/18/2007 | 17.9347 | 2007 |
| 6/19/2007 | 17.9708 | 2007 |
| 6/20/2007 | 17.4955 | 2007 |
| 6/21/2007 | 17.6213 | 2007 |
| 6/22/2007 | 17.3081 | 2007 |
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| 6/26/2007 | 17.3371 | 2007 |
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| 6/28/2007 | 17.5448 | 2007 |
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| 7/6/2007 | 17.3655 | 2007 |
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| 7/10/2007 | 17.1791 | 2007 |
| 7/11/2007 | 17.2753 | 2007 |
| 7/12/2007 | 17.5571 | 2007 |
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| 7/23/2007 | 17.789 | 2007 |
| 7/24/2007 | 17.1688 | 2007 |
| 7/25/2007 | 17.2083 | 2007 |
| 7/26/2007 | 16.7229 | 2007 |
| 7/27/2007 | 16.422 | 2007 |
| 7/30/2007 | 16.5674 | 2007 |
| 7/31/2007 | 16.5347 | 2007 |
| 8/1/2007 | 16.9832 | 2007 |
| 8/2/2007 | 17.1249 | 2007 |
| 8/3/2007 | 16.4557 | 2007 |
| 8/6/2007 | 17.0691 | 2007 |
| 8/7/2007 | 17.4213 | 2007 |
| 8/8/2007 | 17.5949 | 2007 |
| 8/9/2007 | 17.1215 | 2007 |
| 8/10/2007 | 17.0301 | 2007 |
| 8/13/2007 | 17.0374 | 2007 |
| 8/14/2007 | 16.6813 | 2007 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 8/23/2007 | 17.1129 | 2007 |
| 8/24/2007 | 17.2485 | 2007 |
| 8/27/2007 | 16.6767 | 2007 |
| 8/28/2007 | 16.4861 | 2007 |
| 8/29/2007 | 16.8835 | 2007 |
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| 9/7/2007 | 16.8638 | 2007 |
| 9/10/2007 | 16.9118 | 2007 |
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| 9/20/2007 | 17.5797 | 2007 |
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| 10/11/2007 | 17.9653 | 2007 |
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| 10/29/2007 | 18.2621 | 2007 |
| 10/30/2007 | 18.2467 | 2007 |
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| 11/1/2007 | 18.1017 | 2007 |
| 11/2/2007 | 18.2269 | 2007 |
| 11/5/2007 | 18.4388 | 2007 |
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| 11/9/2007 | 18.2044 | 2007 |
| 11/12/2007 | 17.9111 | 2007 |
| 11/13/2007 | 18.0311 | 2007 |
| 11/14/2007 | 17.9908 | 2007 |
| 11/15/2007 | 18.0149 | 2007 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 11/26/2007 | 18.104 | 2007 |
| 11/27/2007 | 18.2498 | 2007 |
| 11/28/2007 | 18.4728 | 2007 |
| 11/29/2007 | 18.4342 | 2007 |
| 11/30/2007 | 18.5268 | 2007 |
| 12/3/2007 | 18.6572 | 2007 |
| 12/4/2007 | 18.8407 | 2007 |
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| 12/11/2007 | 18.7678 | 2007 |
| 12/12/2007 | 18.7918 | 2007 |
| 12/13/2007 | 19.02 | 2007 |
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| 12/18/2007 | 18.7584 | 2007 |
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| 12/21/2007 | 18.7978 | 2007 |
| 12/24/2007 | 18.8003 | 2007 |
| 12/26/2007 | 18.7189 | 2007 |
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| 12/28/2007 | 18.6923 | 2007 |
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| 1/3/2008 | 17.4784 | 2008 |
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| 1/7/2008 | 17.9778 | 2008 |
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| 1/14/2008 | 18.0203 | 2008 |
| 1/15/2008 | 17.8094 | 2008 |
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| 1/17/2008 | 16.8662 | 2008 |
| 1/18/2008 | 16.5777 | 2008 |
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| 1/25/2008 | 15.8405 | 2008 |
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| 1/29/2008 | 16.1331 | 2008 |
| 1/30/2008 | 16.1004 | 2008 |
| 1/31/2008 | 16.433 | 2008 |
| 2/1/2008 | 16.6937 | 2008 |
| 2/4/2008 | 16.9488 | 2008 |
| 2/5/2008 | 16.3497 | 2008 |
| 2/6/2008 | 16.3243 | 2008 |
| 2/7/2008 | 16.2557 | 2008 |
| 2/8/2008 | 16.1658 | 2008 |
| 2/11/2008 | 16.2998 | 2008 |
| 2/12/2008 | 16.4853 | 2008 |
| 2/13/2008 | 16.4861 | 2008 |
| 2/14/2008 | 16.3121 | 2008 |
| 2/15/2008 | 16.3807 | 2008 |
| 2/19/2008 | 16.3439 | 2008 |
| 2/20/2008 | 16.3374 | 2008 |
| 2/21/2008 | 16.062 | 2008 |
| 2/22/2008 | 16.2491 | 2008 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 2/29/2008 | 15.5601 | 2008 |
| 3/3/2008 | 15.7424 | 2008 |
| 3/4/2008 | 15.9802 | 2008 |
| 3/5/2008 | 15.9884 | 2008 |
| 3/6/2008 | 15.6337 | 2008 |
| 3/7/2008 | 15.5699 | 2008 |
| 3/10/2008 | 15.4653 | 2008 |
| 3/11/2008 | 15.9549 | 2008 |
| 3/12/2008 | 15.7448 | 2008 |
| 3/13/2008 | 15.7734 | 2008 |
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| 3/17/2008 | 15.6271 | 2008 |
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| 3/20/2008 | 15.6468 | 2008 |
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| 3/31/2008 | 15.415 | 2008 |
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| 4/17/2008 | 16.418 | 2008 |
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| 4/21/2008 | 16.3517 | 2008 |
| 4/22/2008 | 16.2607 | 2008 |
| 4/23/2008 | 16.3892 | 2008 |
| 4/24/2008 | 16.2711 | 2008 |
| 4/25/2008 | 16.3166 | 2008 |
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| 4/30/2008 | 16.2176 | 2008 |
| 5/1/2008 | 16.386 | 2008 |
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| 5/5/2008 | 16.3381 | 2008 |
| 5/6/2008 | 16.3413 | 2008 |
| 5/7/2008 | 16.1002 | 2008 |
| 5/8/2008 | 16.1688 | 2008 |
| 5/9/2008 | 16.2088 | 2008 |
| 5/12/2008 | 16.3629 | 2008 |
| 5/13/2008 | 16.287 | 2008 |
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| 5/15/2008 | 16.3813 | 2008 |
| 5/16/2008 | 16.4835 | 2008 |
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| 5/21/2008 | 16.7198 | 2008 |
| 5/22/2008 | 16.7973 | 2008 |
| 5/23/2008 | 16.4699 | 2008 |
| 5/27/2008 | 16.5913 | 2008 |
| 5/28/2008 | 16.5865 | 2008 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 6/6/2008 | 16.3565 | 2008 |
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| 8/4/2008 | 14.842 | 2008 |
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| 8/12/2008 | 15.0024 | 2008 |
| 8/13/2008 | 15.1179 | 2008 |
| 8/14/2008 | 14.9222 | 2008 |
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| 8/18/2008 | 15.0288 | 2008 |
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| 8/25/2008 | 15.1652 | 2008 |
| 8/26/2008 | 15.3384 | 2008 |
| 8/27/2008 | 15.4491 | 2008 |
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| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
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| 9/9/2008 | 14.242 | 2008 |
| 9/10/2008 | 14.3415 | 2008 |
| 9/11/2008 | 14.5139 | 2008 |
| 9/12/2008 | 14.7136 | 2008 |
| 9/15/2008 | 14.2492 | 2008 |
| 9/16/2008 | 14.0985 | 2008 |
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| 9/30/2008 | 13.7347 | 2008 |
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| 10/29/2008 | 11.7963 | 2008 |
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| 11/5/2008 | 11.9512 | 2008 |
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| 11/13/2008 | 12.2381 | 2008 |
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| 11/25/2008 | 12.1307 | 2008 |
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| 11/28/2008 | 12.4298 | 2008 |
| 12/1/2008 | 11.6168 | 2008 |
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| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

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| 12/23/2008 | 11.6219 | 2008 |
| 12/24/2008 | 11.7016 | 2008 |
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| 1/2/2009 | 12.4633 | 2009 |
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| 2/3/2009 | 12.2554 | 2009 |
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| 2/10/2009 | 12.0428 | 2009 |
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| 2/12/2009 | 11.8649 | 2009 |
| 2/13/2009 | 11.8319 | 2009 |
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| 2/25/2009 | 10.8623 | 2009 |
| 2/26/2009 | 10.6786 | 2009 |
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| 3/2/2009 | 10.1274 | 2009 |
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| 3/4/2009 | 9.9478 | 2009 |
| 3/5/2009 | 9.5862 | 2009 |
| 3/6/2009 | 9.6142 | 2009 |
| 3/9/2009 | 9.3761 | 2009 |
| 3/10/2009 | 9.5993 | 2009 |
| 3/11/2009 | 9.5474 | 2009 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 3/24/2009 | 10.8272 | 2009 |
| 3/25/2009 | 10.8007 | 2009 |
| 3/26/2009 | 10.9692 | 2009 |
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| 4/9/2009 | 11.0629 | 2009 |
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| 4/14/2009 | 10.759 | 2009 |
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| 4/16/2009 | 10.936 | 2009 |
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| 5/8/2009 | 11.5588 | 2009 |
| 5/11/2009 | 11.4853 | 2009 |
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| 5/13/2009 | 11.2407 | 2009 |
| 5/14/2009 | 11.1982 | 2009 |
| 5/15/2009 | 10.9302 | 2009 |
| 5/18/2009 | 10.9302 | 2009 |
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| 5/22/2009 | 10.8884 | 2009 |
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| 6/2/2009 | 11.5129 | 2009 |
| 6/3/2009 | 11.3083 | 2009 |
| 6/4/2009 | 11.4035 | 2009 |
| 6/5/2009 | 11.4177 | 2009 |
| 6/8/2009 | 11.3326 | 2009 |
| 6/9/2009 | 11.2783 | 2009 |
| 6/10/2009 | 11.4578 | 2009 |
| 6/11/2009 | 11.6874 | 2009 |
| 6/12/2009 | 11.851 | 2009 |
| 6/15/2009 | 11.598 | 2009 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 8/28/2009 | 12.3466 | 2009 |
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| 9/2/2009 | 12.0274 | 2009 |
| 9/3/2009 | 12.0664 | 2009 |
| 9/4/2009 | 12.107 | 2009 |
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| 9/9/2009 | 12.107 | 2009 |
| 9/10/2009 | 12.112 | 2009 |
| 9/11/2009 | 12.0654 | 2009 |
| 9/14/2009 | 12.2517 | 2009 |
| 9/15/2009 | 12.3446 | 2009 |
| 9/16/2009 | 12.531 | 2009 |
| 9/17/2009 | 12.4598 | 2009 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 12/2/2009 | 12.9269 | 2009 |
| 12/3/2009 | 12.9664 | 2009 |
| 12/4/2009 | 12.9121 | 2009 |
| 12/7/2009 | 13.0064 | 2009 |
| 12/8/2009 | 12.9555 | 2009 |
| 12/9/2009 | 13.0023 | 2009 |
| 12/10/2009 | 13.1542 | 2009 |
| 12/11/2009 | 13.372 | 2009 |
| 12/14/2009 | 13.4271 | 2009 |
| 12/15/2009 | 13.377 | 2009 |
| 12/16/2009 | 13.3236 | 2009 |
| 12/17/2009 | 13.2443 | 2009 |
| 12/18/2009 | 13.3036 | 2009 |
| 12/21/2009 | 13.2486 | 2009 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 12/31/2009 | 13.271 | 2009 |
| 1/4/2010 | 13.2996 | 2010 |
| 1/5/2010 | 13.1467 | 2010 |
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| 1/7/2010 | 13.14 | 2010 |
| 1/8/2010 | 13.1232 | 2010 |
| 1/11/2010 | 13.2677 | 2010 |
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| 1/19/2010 | 13.3651 | 2010 |
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| 3/16/2010 | 12.8766 | 2010 |
| 3/17/2010 | 12.9214 | 2010 |
| 3/18/2010 | 12.8652 | 2010 |
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| 3/23/2010 | 12.8013 | 2010 |
| 3/24/2010 | 12.6756 | 2010 |
| 3/25/2010 | 12.5892 | 2010 |
| 3/26/2010 | 12.6213 | 2010 |
| 3/29/2010 | 12.7705 | 2010 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 4/23/2010 | 13.1842 | 2010 |
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| 6/25/2010 | 12.4118 | 2010 |
| 6/28/2010 | 12.4969 | 2010 |
| 6/29/2010 | 12.2416 | 2010 |
| 6/30/2010 | 12.151 | 2010 |
| 7/1/2010 | 11.9064 | 2010 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 10/5/2010 | 12.9081 | 2010 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 11/23/2010 | 12.4527 | 2010 |
| 11/24/2010 | 12.5047 | 2010 |
| 11/26/2010 | 12.4352 | 2010 |
| 11/29/2010 | 12.389 | 2010 |
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| 12/2/2010 | 12.5588 | 2010 |
| 12/3/2010 | 12.5945 | 2010 |
| 12/6/2010 | 12.5346 | 2010 |
| 12/7/2010 | 12.4718 | 2010 |
| 12/8/2010 | 12.4142 | 2010 |
| 12/9/2010 | 12.4567 | 2010 |
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| 12/13/2010 | 12.5638 | 2010 |
| 12/14/2010 | 12.5997 | 2010 |
| 12/15/2010 | 12.4889 | 2010 |
| 12/16/2010 | 12.5983 | 2010 |
| 12/17/2010 | 12.6412 | 2010 |
| 12/20/2010 | 12.6916 | 2010 |
| 12/21/2010 | 12.685 | 2010 |
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| 12/23/2010 | 12.7596 | 2010 |
| 12/27/2010 | 12.7541 | 2010 |
| 12/28/2010 | 12.7846 | 2010 |
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| 1/5/2011 | 12.2799 | 2011 |
| 1/6/2011 | 12.2805 | 2011 |
| 1/7/2011 | 12.3261 | 2011 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 1/24/2011 | 12.5373 | 2011 |
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| 1/26/2011 | 12.4741 | 2011 |
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| 1/31/2011 | 12.3629 | 2011 |
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| 2/2/2011 | 12.4335 | 2011 |
| 2/3/2011 | 12.4613 | 2011 |
| 2/4/2011 | 12.3908 | 2011 |
| 2/7/2011 | 12.4743 | 2011 |
| 2/8/2011 | 12.4639 | 2011 |
| 2/9/2011 | 12.4562 | 2011 |
| 2/10/2011 | 12.4672 | 2011 |
| 2/11/2011 | 12.4444 | 2011 |
| 2/14/2011 | 12.3453 | 2011 |
| 2/15/2011 | 12.387 | 2011 |
| 2/16/2011 | 12.345 | 2011 |
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| 2/23/2011 | 12.2982 | 2011 |
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| 3/2/2011 | 12.3544 | 2011 |
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| 3/4/2011 | 12.4003 | 2011 |
| 3/7/2011 | 12.4449 | 2011 |
| 3/8/2011 | 12.5672 | 2011 |
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| 3/11/2011 | 12.5865 | 2011 |
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| 3/16/2011 | 11.9791 | 2011 |
| 3/17/2011 | 12.0021 | 2011 |
| 3/18/2011 | 12.0453 | 2011 |
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| 3/23/2011 | 12.2113 | 2011 |
| 3/24/2011 | 12.2546 | 2011 |
| 3/25/2011 | 12.2551 | 2011 |
| 3/28/2011 | 12.2138 | 2011 |
| 3/29/2011 | 12.3221 | 2011 |
| 3/30/2011 | 12.4709 | 2011 |
| 3/31/2011 | 12.5546 | 2011 |
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| 4/4/2011 | 12.6347 | 2011 |
| 4/5/2011 | 12.5935 | 2011 |
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| 4/7/2011 | 12.6272 | 2011 |
| 4/8/2011 | 12.5974 | 2011 |
| 4/11/2011 | 12.4261 | 2011 |
| 4/12/2011 | 12.3976 | 2011 |
| 4/13/2011 | 12.4134 | 2011 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 5/5/2011 | 12.9753 | 2011 |
| 5/6/2011 | 13.0434 | 2011 |
| 5/9/2011 | 13.0751 | 2011 |
| 5/10/2011 | 13.2482 | 2011 |
| 5/11/2011 | 13.2179 | 2011 |
| 5/12/2011 | 13.3305 | 2011 |
| 5/13/2011 | 13.2723 | 2011 |
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| 6/29/2011 | 13.11 | 2011 |
| 6/30/2011 | 12.99 | 2011 |
| 7/1/2011 | 13.1497 | 2011 |
| 7/5/2011 | 13.0719 | 2011 |
| 7/6/2011 | 13.0975 | 2011 |
| 7/7/2011 | 13.1428 | 2011 |
| 7/8/2011 | 13.098 | 2011 |
| 7/11/2011 | 12.952 | 2011 |
| 7/12/2011 | 13.0119 | 2011 |
| 7/13/2011 | 12.9807 | 2011 |
| 7/14/2011 | 12.9228 | 2011 |
| 7/15/2011 | 12.943 | 2011 |
| 7/18/2011 | 12.8205 | 2011 |
| 7/19/2011 | 12.9251 | 2011 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 7/28/2011 | 12.9745 | 2011 |
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| 8/3/2011 | 12.6626 | 2011 |
| 8/4/2011 | 12.2531 | 2011 |
| 8/5/2011 | 12.3597 | 2011 |
| 8/8/2011 | 11.6842 | 2011 |
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| 8/12/2011 | 12.2354 | 2011 |
| 8/15/2011 | 12.6606 | 2011 |
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| 8/17/2011 | 12.7266 | 2011 |
| 8/18/2011 | 12.565 | 2011 |
| 8/19/2011 | 12.4685 | 2011 |
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| 8/23/2011 | 12.6824 | 2011 |
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| 8/26/2011 | 12.7244 | 2011 |
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| 8/30/2011 | 12.9685 | 2011 |
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| 9/30/2011 | 12.6839 | 2011 |
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| 10/4/2011 | 12.3326 | 2011 |
| 10/5/2011 | 12.3364 | 2011 |
| 10/6/2011 | 12.5356 | 2011 |
| 10/7/2011 | 12.5877 | 2011 |
| 10/10/2011 | 12.8407 | 2011 |
| 10/11/2011 | 12.7048 | 2011 |
| 10/12/2011 | 12.687 | 2011 |
| 10/13/2011 | 12.6904 | 2011 |
| 10/14/2011 | 12.7993 | 2011 |
| 10/17/2011 | 12.7662 | 2011 |
| 10/18/2011 | 12.8556 | 2011 |
| 10/19/2011 | 12.869 | 2011 |
| 10/20/2011 | 12.9428 | 2011 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 11/4/2011 | 13.1638 | 2011 |
| 11/7/2011 | 13.2472 | 2011 |
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| 11/9/2011 | 13.0197 | 2011 |
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| 11/15/2011 | 13.1492 | 2011 |
| 11/16/2011 | 12.9783 | 2011 |
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| 11/21/2011 | 12.8296 | 2011 |
| 11/22/2011 | 12.6672 | 2011 |
| 11/23/2011 | 12.4732 | 2011 |
| 11/25/2011 | 12.5307 | 2011 |
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| 11/29/2011 | 12.8363 | 2011 |
| 11/30/2011 | 13.1909 | 2011 |
| 12/1/2011 | 13.1602 | 2011 |
| 12/2/2011 | 13.0235 | 2011 |
| 12/5/2011 | 13.1296 | 2011 |
| 12/6/2011 | 13.1589 | 2011 |
| 12/7/2011 | 13.1188 | 2011 |
| 12/8/2011 | 12.9256 | 2011 |
| 12/9/2011 | 13.1064 | 2011 |
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| 12/13/2011 | 13.0323 | 2011 |
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| 1/11/2012 | 13.4268 | 2012 |
| 1/12/2012 | 13.4009 | 2012 |
| 1/13/2012 | 13.3815 | 2012 |
| 1/17/2012 | 13.3855 | 2012 |
| 1/18/2012 | 13.3818 | 2012 |
| 1/19/2012 | 13.2689 | 2012 |
| 1/20/2012 | 13.3015 | 2012 |
| 1/23/2012 | 13.3375 | 2012 |
| 1/24/2012 | 13.2318 | 2012 |
| 1/25/2012 | 13.449 | 2012 |
| 1/26/2012 | 13.49 | 2012 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 2/3/2012 | 13.3398 | 2012 |
| 2/6/2012 | 13.2897 | 2012 |
| 2/7/2012 | 13.3811 | 2012 |
| 2/8/2012 | 13.3773 | 2012 |
| 2/9/2012 | 13.3455 | 2012 |
| 2/10/2012 | 13.328 | 2012 |
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| 2/14/2012 | 13.3099 | 2012 |
| 2/15/2012 | 13.231 | 2012 |
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| 2/17/2012 | 13.3639 | 2012 |
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| 2/22/2012 | 13.3539 | 2012 |
| 2/23/2012 | 13.327 | 2012 |
| 2/24/2012 | 13.3906 | 2012 |
| 2/27/2012 | 13.365 | 2012 |
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| 2/29/2012 | 13.3 | 2012 |
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| 3/2/2012 | 13.3304 | 2012 |
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| 4/18/2012 | 13.2146 | 2012 |
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| 4/27/2012 | 13.5329 | 2012 |
| 4/30/2012 | 13.5562 | 2012 |
| 5/1/2012 | 13.6207 | 2012 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 8/1/2012 | 14.4672 | 2012 |
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| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 10/24/2012 | 14.5324 | 2012 |
| 10/25/2012 | 14.5944 | 2012 |
| 10/26/2012 | 14.5945 | 2012 |
| 10/31/2012 | 14.7173 | 2012 |
| 11/1/2012 | 14.547 | 2012 |
| 11/2/2012 | 14.4451 | 2012 |
| 11/5/2012 | 14.2052 | 2012 |
| 11/6/2012 | 14.2028 | 2012 |
| 11/7/2012 | 13.8944 | 2012 |
| 11/8/2012 | 13.8738 | 2012 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 11/12/2012 | 13.6567 | 2012 |
| 11/13/2012 | 13.7039 | 2012 |
| 11/14/2012 | 13.582 | 2012 |
| 11/15/2012 | 13.4891 | 2012 |
| 11/16/2012 | 13.6368 | 2012 |
| 11/19/2012 | 13.6348 | 2012 |
| 11/20/2012 | 13.6036 | 2012 |
| 11/21/2012 | 13.5495 | 2012 |
| 11/23/2012 | 13.521 | 2012 |
| 11/26/2012 | 13.6958 | 2012 |
| 11/27/2012 | 13.7281 | 2012 |
| 11/28/2012 | 13.7745 | 2012 |
| 11/29/2012 | 13.8531 | 2012 |
| 11/30/2012 | 13.9907 | 2012 |
| 12/3/2012 | 13.9027 | 2012 |
| 12/4/2012 | 13.8298 | 2012 |
| 12/5/2012 | 14.047 | 2012 |
| 12/6/2012 | 14.0202 | 2012 |
| 12/7/2012 | 14.027 | 2012 |
| 12/10/2012 | 14.0309 | 2012 |
| 12/11/2012 | 14.0574 | 2012 |
| 12/12/2012 | 14.0412 | 2012 |
| 12/13/2012 | 13.9805 | 2012 |
| 12/14/2012 | 13.9314 | 2012 |
| 12/17/2012 | 14.1382 | 2012 |
| 12/18/2012 | 14.2753 | 2012 |
| 12/19/2012 | 14.1548 | 2012 |
| 12/20/2012 | 14.2129 | 2012 |
| 12/21/2012 | 14.1375 | 2012 |
| 12/24/2012 | 14.0883 | 2012 |
| 12/26/2012 | 13.9598 | 2012 |
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| 12/28/2012 | 13.7909 | 2012 |
| 12/31/2012 | 14.3756 | 2012 |
| 1/2/2013 | 14.6365 | 2013 |
| 1/3/2013 | 14.6364 | 2013 |
| 1/4/2013 | 14.7157 | 2013 |
| 1/7/2013 | 14.5473 | 2013 |
| 1/8/2013 | 14.5201 | 2013 |
| 1/9/2013 | 14.4876 | 2013 |
| 1/10/2013 | 14.5556 | 2013 |
| 1/11/2013 | 14.5655 | 2013 |
| 1/14/2013 | 14.5443 | 2013 |
| 1/15/2013 | 14.5889 | 2013 |
| 1/16/2013 | 14.5164 | 2013 |
| 1/17/2013 | 14.573 | 2013 |
| 1/18/2013 | 14.698 | 2013 |
| 1/22/2013 | 14.8185 | 2013 |
| 1/23/2013 | 14.7732 | 2013 |
| 1/24/2013 | 14.8442 | 2013 |
| 1/25/2013 | 14.9258 | 2013 |
| 1/28/2013 | 14.9 | 2013 |
| 1/29/2013 | 15.0143 | 2013 |
| 1/30/2013 | 15.0187 | 2013 |
| 1/31/2013 | 15.0533 | 2013 |
| 2/1/2013 | 15.0833 | 2013 |
| 2/4/2013 | 14.9848 | 2013 |
| 2/5/2013 | 15.0138 | 2013 |
| 2/6/2013 | 15.0468 | 2013 |
| 2/7/2013 | 15.0718 | 2013 |
| 2/8/2013 | 15.0698 | 2013 |
| 2/11/2013 | 15.099 | 2013 |
| 2/12/2013 | 15.1593 | 2013 |
| 2/13/2013 | 15.1266 | 2013 |
| 2/14/2013 | 14.99 | 2013 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 2/15/2013 | 15.0313 | 2013 |
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| 2/22/2013 | 15.225 | 2013 |
| 2/25/2013 | 15.0662 | 2013 |
| 2/26/2013 | 15.1175 | 2013 |
| 2/27/2013 | 15.2578 | 2013 |
| 2/28/2013 | 15.293 | 2013 |
| 3/1/2013 | 15.3275 | 2013 |
| 3/4/2013 | 15.4729 | 2013 |
| 3/5/2013 | 15.5604 | 2013 |
| 3/6/2013 | 15.5382 | 2013 |
| 3/7/2013 | 15.4705 | 2013 |
| 3/8/2013 | 15.5068 | 2013 |
| 3/11/2013 | 15.5516 | 2013 |
| 3/12/2013 | 15.4971 | 2013 |
| 3/13/2013 | 15.5567 | 2013 |
| 3/14/2013 | 15.592 | 2013 |
| 3/15/2013 | 15.6917 | 2013 |
| 3/18/2013 | 15.6014 | 2013 |
| 3/19/2013 | 15.6377 | 2013 |
| 3/20/2013 | 15.7528 | 2013 |
| 3/21/2013 | 15.6756 | 2013 |
| 3/22/2013 | 15.7058 | 2013 |
| 3/25/2013 | 15.6668 | 2013 |
| 3/26/2013 | 15.8161 | 2013 |
| 3/27/2013 | 15.8784 | 2013 |
| 3/28/2013 | 16.0767 | 2013 |
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| 4/2/2013 | 16.661 | 2013 |
| 4/3/2013 | 16.6129 | 2013 |
| 4/4/2013 | 16.7641 | 2013 |
| 4/5/2013 | 16.8364 | 2013 |
| 4/8/2013 | 16.9702 | 2013 |
| 4/9/2013 | 16.9144 | 2013 |
| 4/10/2013 | 17.0452 | 2013 |
| 4/11/2013 | 17.0942 | 2013 |
| 4/12/2013 | 17.1475 | 2013 |
| 4/15/2013 | 16.8985 | 2013 |
| 4/16/2013 | 17.0965 | 2013 |
| 4/17/2013 | 17.006 | 2013 |
| 4/18/2013 | 17.0678 | 2013 |
| 4/19/2013 | 17.315 | 2013 |
| 4/22/2013 | 17.3038 | 2013 |
| 4/23/2013 | 17.3464 | 2013 |
| 4/24/2013 | 17.3994 | 2013 |
| 4/25/2013 | 17.4142 | 2013 |
| 4/26/2013 | 17.4111 | 2013 |
| 4/29/2013 | 17.5535 | 2013 |
| 4/30/2013 | 17.6043 | 2013 |
| 5/1/2013 | 17.4334 | 2013 |
| 5/2/2013 | 17.3892 | 2013 |
| 5/3/2013 | 17.3577 | 2013 |
| 5/6/2013 | 17.1106 | 2013 |
| 5/7/2013 | 17.2651 | 2013 |
| 5/8/2013 | 17.112 | 2013 |
| 5/9/2013 | 16.8399 | 2013 |
| 5/10/2013 | 16.8828 | 2013 |
| 5/13/2013 | 16.7821 | 2013 |
| 5/14/2013 | 16.8925 | 2013 |
| 5/15/2013 | 17.028 | 2013 |
| 5/16/2013 | 16.8878 | 2013 |
| 5/17/2013 | 17.0586 | 2013 |
| 5/20/2013 | 16.9806 | 2013 |
| 5/21/2013 | 16.9995 | 2013 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 5/22/2013 | 16.7206 | 2013 |
| 5/23/2013 | 16.5945 | 2013 |
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| 5/28/2013 | 16.2298 | 2013 |
| 5/29/2013 | 15.9806 | 2013 |
| 5/30/2013 | 16.0135 | 2013 |
| 5/31/2013 | 15.9183 | 2013 |
| 6/3/2013 | 15.9505 | 2013 |
| 6/4/2013 | 15.8845 | 2013 |
| 6/5/2013 | 15.7358 | 2013 |
| 6/6/2013 | 15.9208 | 2013 |
| 6/7/2013 | 16.0348 | 2013 |
| 6/10/2013 | 16.0019 | 2013 |
| 6/11/2013 | 15.8991 | 2013 |
| 6/12/2013 | 15.7306 | 2013 |
| 6/13/2013 | 15.9929 | 2013 |
| 6/14/2013 | 16.0099 | 2013 |
| 6/17/2013 | 16.0615 | 2013 |
| 6/18/2013 | 16.1734 | 2013 |
| 6/19/2013 | 15.8012 | 2013 |
| 6/20/2013 | 15.3485 | 2013 |
| 6/21/2013 | 15.5505 | 2013 |
| 6/24/2013 | 15.5417 | 2013 |
| 6/25/2013 | 15.7326 | 2013 |
| 6/26/2013 | 15.9351 | 2013 |
| 6/27/2013 | 15.951 | 2013 |
| 6/28/2013 | 16.0092 | 2013 |
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| 7/2/2013 | 15.8096 | 2013 |
| 7/3/2013 | 15.7863 | 2013 |
| 7/5/2013 | 15.7103 | 2013 |
| 7/8/2013 | 15.9139 | 2013 |
| 7/9/2013 | 16.0341 | 2013 |
| 7/10/2013 | 16.1105 | 2013 |
| 7/11/2013 | 16.3727 | 2013 |
| 7/12/2013 | 16.4282 | 2013 |
| 7/15/2013 | 16.6888 | 2013 |
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| 7/18/2013 | 16.7507 | 2013 |
| 7/19/2013 | 16.7377 | 2013 |
| 7/22/2013 | 16.7287 | 2013 |
| 7/23/2013 | 16.7765 | 2013 |
| 7/24/2013 | 16.5168 | 2013 |
| 7/25/2013 | 16.6626 | 2013 |
| 7/26/2013 | 16.722 | 2013 |
| 7/29/2013 | 16.7559 | 2013 |
| 7/30/2013 | 16.7981 | 2013 |
| 7/31/2013 | 16.6795 | 2013 |
| 8/1/2013 | 16.8038 | 2013 |
| 8/2/2013 | 16.7902 | 2013 |
| 8/5/2013 | 16.6707 | 2013 |
| 8/6/2013 | 16.5717 | 2013 |
| 8/7/2013 | 16.6471 | 2013 |
| 8/8/2013 | 16.7125 | 2013 |
| 8/9/2013 | 16.5995 | 2013 |
| 8/12/2013 | 16.4933 | 2013 |
| 8/13/2013 | 16.4006 | 2013 |
| 8/14/2013 | 16.2765 | 2013 |
| 8/15/2013 | 16.0476 | 2013 |
| 8/16/2013 | 15.8747 | 2013 |
| 8/19/2013 | 15.7498 | 2013 |
| 8/20/2013 | 15.8823 | 2013 |
| 8/21/2013 | 15.6973 | 2013 |
| 8/22/2013 | 15.8002 | 2013 |
| 8/23/2013 | 15.9233 | 2013 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
| 8/26/2013 | 15.7982 | 2013 |
| 8/27/2013 | 15.7916 | 2013 |
| 8/28/2013 | 15.8381 | 2013 |
| 8/29/2013 | 15.7546 | 2013 |
| 8/30/2013 | 15.7596 | 2013 |
| 9/3/2013 | 15.5812 | 2013 |
| 9/4/2013 | 15.5586 | 2013 |
| 9/5/2013 | 15.5002 | 2013 |
| 9/6/2013 | 15.5876 | 2013 |
| 9/9/2013 | 15.6506 | 2013 |
| 9/10/2013 | 15.7628 | 2013 |
| 9/11/2013 | 15.6182 | 2013 |
| 9/12/2013 | 15.567 | 2013 |
| 9/13/2013 | 15.688 | 2013 |
| 9/16/2013 | 15.7228 | 2013 |
| 9/17/2013 | 15.8089 | 2013 |
| 9/18/2013 | 16.2833 | 2013 |
| 9/19/2013 | 16.2086 | 2013 |
| 9/20/2013 | 15.974 | 2013 |
| 9/23/2013 | 16.1604 | 2013 |
| 9/24/2013 | 16.1443 | 2013 |
| 9/25/2013 | 16.0265 | 2013 |
| 9/26/2013 | 16.0049 | 2013 |
| 9/27/2013 | 15.8964 | 2013 |
| 9/30/2013 | 16.0181 | 2013 |
| 10/1/2013 | 16.0755 | 2013 |
| 10/2/2013 | 16.099 | 2013 |
| 10/3/2013 | 15.8995 | 2013 |
| 10/4/2013 | 15.9328 | 2013 |
| 10/7/2013 | 15.8622 | 2013 |
| 10/8/2013 | 15.9638 | 2013 |
| 10/9/2013 | 16.0339 | 2013 |
| 10/10/2013 | 16.2716 | 2013 |
| 10/11/2013 | 16.3454 | 2013 |
| 10/14/2013 | 16.251 | 2013 |
| 10/15/2013 | 16.0255 | 2013 |
| 10/16/2013 | 16.184 | 2013 |
| 10/17/2013 | 16.4439 | 2013 |
| 10/18/2013 | 16.4887 | 2013 |
| 10/21/2013 | 16.4548 | 2013 |
| 10/22/2013 | 16.664 | 2013 |
| 10/23/2013 | 16.6695 | 2013 |
| 10/24/2013 | 16.6306 | 2013 |
| 10/25/2013 | 16.82 | 2013 |
| 10/28/2013 | 16.7815 | 2013 |
| 10/29/2013 | 16.8027 | 2013 |
| 10/30/2013 | 16.6922 | 2013 |
| 10/31/2013 | 16.6039 | 2013 |
| 11/1/2013 | 16.7266 | 2013 |
| 11/4/2013 | 16.7647 | 2013 |
| 11/5/2013 | 16.6359 | 2013 |
| 11/6/2013 | 16.856 | 2013 |
| 11/7/2013 | 16.6926 | 2013 |
| 11/8/2013 | 16.6574 | 2013 |
| 11/11/2013 | 16.6606 | 2013 |
| 11/12/2013 | 16.5063 | 2013 |
| 11/13/2013 | 16.5528 | 2013 |
| 11/14/2013 | 16.6938 | 2013 |
| 11/15/2013 | 16.7946 | 2013 |
| 11/18/2013 | 16.7788 | 2013 |
| 11/19/2013 | 16.6606 | 2013 |
| 11/20/2013 | 16.4613 | 2013 |
| 11/21/2013 | 16.5034 | 2013 |
| 11/22/2013 | 16.4973 | 2013 |
| 11/25/2013 | 16.4299 | 2013 |
| 11/26/2013 | 16.2675 | 2013 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
| 11/27/2013 | 16.2235 | 2013 |
| 11/29/2013 | 16.2144 | 2013 |
| 12/2/2013 | 16.1529 | 2013 |
| 12/3/2013 | 16.2434 | 2013 |
| 12/4/2013 | 16.279 | 2013 |
| 12/5/2013 | 16.1578 | 2013 |
| 12/6/2013 | 16.3498 | 2013 |
| 12/9/2013 | 16.2606 | 2013 |
| 12/10/2013 | 16.0914 | 2013 |
| 12/11/2013 | 15.9616 | 2013 |
| 12/12/2013 | 15.9764 | 2013 |
| 12/13/2013 | 15.9546 | 2013 |
| 12/16/2013 | 16.0571 | 2013 |
| 12/17/2013 | 16.0235 | 2013 |
| 12/18/2013 | 16.2362 | 2013 |
| 12/19/2013 | 16.1166 | 2013 |
| 12/20/2013 | 16.2635 | 2013 |
| 12/23/2013 | 16.2093 | 2013 |
| 12/24/2013 | 16.2653 | 2013 |
| 12/26/2013 | 16.1988 | 2013 |
| 12/27/2013 | 16.2291 | 2013 |
| 12/30/2013 | 16.2753 | 2013 |
| 12/31/2013 | 15.6771 | 2013 |
| 1/2/2014 | 15.4353 | 2014 |
| 1/3/2014 | 15.3906 | 2014 |
| 1/6/2014 | 15.4049 | 2014 |
| 1/7/2014 | 15.5451 | 2014 |
| 1/8/2014 | 15.4605 | 2014 |
| 1/9/2014 | 15.5487 | 2014 |
| 1/10/2014 | 15.7728 | 2014 |
| 1/13/2014 | 15.6283 | 2014 |
| 1/14/2014 | 15.6422 | 2014 |
| 1/15/2014 | 15.609 | 2014 |
| 1/16/2014 | 15.71 | 2014 |
| 1/17/2014 | 15.706 | 2014 |
| 1/21/2014 | 15.8869 | 2014 |
| 1/22/2014 | 15.9049 | 2014 |
| 1/23/2014 | 15.8558 | 2014 |
| 1/24/2014 | 15.6788 | 2014 |
| 1/27/2014 | 15.7116 | 2014 |
| 1/28/2014 | 15.7756 | 2014 |
| 1/29/2014 | 15.7605 | 2014 |
| 1/30/2014 | 15.9965 | 2014 |
| 1/31/2014 | 16.1279 | 2014 |
| 2/3/2014 | 15.6622 | 2014 |
| 2/4/2014 | 15.5661 | 2014 |
| 2/5/2014 | 15.482 | 2014 |
| 2/6/2014 | 15.5805 | 2014 |
| 2/7/2014 | 15.6767 | 2014 |
| 2/10/2014 | 15.7889 | 2014 |
| 2/11/2014 | 15.9279 | 2014 |
| 2/12/2014 | 15.9074 | 2014 |
| 2/13/2014 | 16.0907 | 2014 |
| 2/14/2014 | 16.1995 | 2014 |
| 2/18/2014 | 16.245 | 2014 |
| 2/19/2014 | 16.1545 | 2014 |
| 2/20/2014 | 16.2848 | 2014 |
| 2/21/2014 | 16.3089 | 2014 |
| 2/24/2014 | 16.259 | 2014 |
| 2/25/2014 | 16.2461 | 2014 |
| 2/26/2014 | 16.1677 | 2014 |
| 2/27/2014 | 16.1241 | 2014 |
| 2/28/2014 | 16.2256 | 2014 |
| 3/3/2014 | 16.0725 | 2014 |
| 3/4/2014 | 16.1989 | 2014 |
| 3/5/2014 | 16.0833 | 2014 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 3/6/2014 | 15.982 | 2014 |
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| 3/11/2014 | 15.9405 | 2014 |
| 3/12/2014 | 16.1451 | 2014 |
| 3/13/2014 | 16.2938 | 2014 |
| 3/14/2014 | 16.3878 | 2014 |
| 3/17/2014 | 16.4898 | 2014 |
| 3/18/2014 | 16.4574 | 2014 |
| 3/19/2014 | 16.2162 | 2014 |
| 3/20/2014 | 16.2329 | 2014 |
| 3/21/2014 | 16.3616 | 2014 |
| 3/24/2014 | 16.4027 | 2014 |
| 3/25/2014 | 16.4657 | 2014 |
| 3/26/2014 | 16.4 | 2014 |
| 3/27/2014 | 16.5274 | 2014 |
| 3/28/2014 | 16.5552 | 2014 |
| 3/31/2014 | 15.6787 | 2014 |
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| 4/2/2014 | 15.5461 | 2014 |
| 4/3/2014 | 15.5967 | 2014 |
| 4/4/2014 | 15.6845 | 2014 |
| 4/7/2014 | 15.5233 | 2014 |
| 4/8/2014 | 15.755 | 2014 |
| 4/9/2014 | 15.7134 | 2014 |
| 4/10/2014 | 15.6529 | 2014 |
| 4/11/2014 | 15.6365 | 2014 |
| 4/14/2014 | 15.5972 | 2014 |
| 4/15/2014 | 15.8045 | 2014 |
| 4/16/2014 | 15.9227 | 2014 |
| 4/17/2014 | 15.7381 | 2014 |
| 4/21/2014 | 15.7124 | 2014 |
| 4/22/2014 | 15.7186 | 2014 |
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| 5/5/2014 | 15.9112 | 2014 |
| 5/6/2014 | 15.8391 | 2014 |
| 5/7/2014 | 16.0911 | 2014 |
| 5/8/2014 | 15.9037 | 2014 |
| 5/9/2014 | 15.6835 | 2014 |
| 5/12/2014 | 15.2479 | 2014 |
| 5/13/2014 | 15.2724 | 2014 |
| 5/14/2014 | 15.3287 | 2014 |
| 5/15/2014 | 15.2733 | 2014 |
| 5/16/2014 | 15.314 | 2014 |
| 5/19/2014 | 15.0904 | 2014 |
| 5/20/2014 | 15.092 | 2014 |
| 5/21/2014 | 15.1024 | 2014 |
| 5/22/2014 | 15.2257 | 2014 |
| 5/23/2014 | 15.1831 | 2014 |
| 5/27/2014 | 15.4314 | 2014 |
| 5/28/2014 | 15.5086 | 2014 |
| 5/29/2014 | 15.4684 | 2014 |
| 5/30/2014 | 15.5854 | 2014 |
| 6/2/2014 | 15.6547 | 2014 |
| 6/3/2014 | 15.7046 | 2014 |
| 6/4/2014 | 15.7066 | 2014 |
| 6/5/2014 | 15.7874 | 2014 |
| 6/6/2014 | 15.7283 | 2014 |
| 6/9/2014 | 16.056 | 2014 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 6/10/2014 | 16.0094 | 2014 |
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| 6/17/2014 | 15.8297 | 2014 |
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| 6/20/2014 | 16.102 | 2014 |
| 6/23/2014 | 16.3323 | 2014 |
| 6/24/2014 | 16.3728 | 2014 |
| 6/25/2014 | 16.4517 | 2014 |
| 6/26/2014 | 16.3882 | 2014 |
| 6/27/2014 | 16.5523 | 2014 |
| 6/30/2014 | 17.0692 | 2014 |
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| 7/2/2014 | 16.5711 | 2014 |
| 7/3/2014 | 16.3939 | 2014 |
| 7/7/2014 | 16.5107 | 2014 |
| 7/8/2014 | 16.6124 | 2014 |
| 7/9/2014 | 16.5871 | 2014 |
| 7/10/2014 | 16.6759 | 2014 |
| 7/11/2014 | 16.5604 | 2014 |
| 7/14/2014 | 16.4482 | 2014 |
| 7/15/2014 | 16.5314 | 2014 |
| 7/16/2014 | 16.5967 | 2014 |
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| 7/18/2014 | 16.5694 | 2014 |
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| 7/22/2014 | 16.7565 | 2014 |
| 7/23/2014 | 16.7513 | 2014 |
| 7/24/2014 | 16.8113 | 2014 |
| 7/25/2014 | 16.6793 | 2014 |
| 7/28/2014 | 16.9674 | 2014 |
| 7/29/2014 | 16.7876 | 2014 |
| 7/30/2014 | 16.5108 | 2014 |
| 7/31/2014 | 16.2343 | 2014 |
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| 8/4/2014 | 16.207 | 2014 |
| 8/5/2014 | 16.0002 | 2014 |
| 8/6/2014 | 15.7948 | 2014 |
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| 8/12/2014 | 16.204 | 2014 |
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| 8/20/2014 | 16.6576 | 2014 |
| 8/21/2014 | 16.6972 | 2014 |
| 8/22/2014 | 16.6476 | 2014 |
| 8/25/2014 | 16.752 | 2014 |
| 8/26/2014 | 16.5628 | 2014 |
| 8/27/2014 | 16.7158 | 2014 |
| 8/28/2014 | 16.8285 | 2014 |
| 8/29/2014 | 16.9538 | 2014 |
| 9/2/2014 | 16.7816 | 2014 |
| 9/3/2014 | 16.8744 | 2014 |
| 9/4/2014 | 16.8727 | 2014 |
| 9/5/2014 | 17.0822 | 2014 |
| 9/8/2014 | 16.9849 | 2014 |
| 9/9/2014 | 16.783 | 2014 |
| 9/10/2014 | 16.717 | 2014 |
| 9/11/2014 | 16.9225 | 2014 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
| 9/12/2014 | 16.6148 | 2014 |
| 9/15/2014 | 16.6661 | 2014 |
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| 9/17/2014 | 16.8308 | 2014 |
| 9/18/2014 | 16.7147 | 2014 |
| 9/19/2014 | 16.858 | 2014 |
| 9/22/2014 | 16.7424 | 2014 |
| 9/23/2014 | 16.6803 | 2014 |
| 9/24/2014 | 16.6261 | 2014 |
| 9/25/2014 | 16.5379 | 2014 |
| 9/26/2014 | 16.5936 | 2014 |
| 9/29/2014 | 16.6832 | 2014 |
| 9/30/2014 | 16.3778 | 2014 |
| 10/1/2014 | 16.4654 | 2014 |
| 10/2/2014 | 16.442 | 2014 |
| 10/3/2014 | 16.5435 | 2014 |
| 10/6/2014 | 16.5218 | 2014 |
| 10/7/2014 | 16.5052 | 2014 |
| 10/8/2014 | 16.8726 | 2014 |
| 10/9/2014 | 16.5945 | 2014 |
| 10/10/2014 | 16.6785 | 2014 |
| 10/13/2014 | 16.4833 | 2014 |
| 10/14/2014 | 16.6428 | 2014 |
| 10/15/2014 | 16.4219 | 2014 |
| 10/16/2014 | 16.5442 | 2014 |
| 10/17/2014 | 16.6413 | 2014 |
| 10/20/2014 | 16.8444 | 2014 |
| 10/21/2014 | 16.9066 | 2014 |
| 10/22/2014 | 17.0134 | 2014 |
| 10/23/2014 | 17.0461 | 2014 |
| 10/24/2014 | 17.2095 | 2014 |
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| 10/28/2014 | 17.2948 | 2014 |
| 10/29/2014 | 17.1894 | 2014 |
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| 10/31/2014 | 17.5507 | 2014 |
| 11/3/2014 | 17.6728 | 2014 |
| 11/4/2014 | 17.5679 | 2014 |
| 11/5/2014 | 17.9742 | 2014 |
| 11/6/2014 | 17.6505 | 2014 |
| 11/7/2014 | 17.8286 | 2014 |
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| 11/12/2014 | 17.4942 | 2014 |
| 11/13/2014 | 17.4064 | 2014 |
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| 11/18/2014 | 17.6468 | 2014 |
| 11/19/2014 | 17.6351 | 2014 |
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| 11/24/2014 | 17.2394 | 2014 |
| 11/25/2014 | 17.5367 | 2014 |
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| 12/2/2014 | 17.9989 | 2014 |
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| 12/4/2014 | 17.9599 | 2014 |
| 12/5/2014 | 17.8108 | 2014 |
| 12/8/2014 | 17.9375 | 2014 |
| 12/9/2014 | 18.026 | 2014 |
| 12/10/2014 | 17.8071 | 2014 |
| 12/11/2014 | 17.9867 | 2014 |
| 12/12/2014 | 17.8147 | 2014 |
| 12/15/2014 | 17.655 | 2014 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 12/23/2014 | 18.0981 | 2014 |
| 12/24/2014 | 18.4251 | 2014 |
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| 1/8/2015 | 18.7183 | 2015 |
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| 1/14/2015 | 18.7814 | 2015 |
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| 1/23/2015 | 19.0702 | 2015 |
| 1/26/2015 | 18.9102 | 2015 |
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| 2/6/2015 | 17.909 | 2015 |
| 2/9/2015 | 17.7474 | 2015 |
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| 2/13/2015 | 17.3137 | 2015 |
| 2/17/2015 | 17.2964 | 2015 |
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| 2/23/2015 | 17.6044 | 2015 |
| 2/24/2015 | 17.7121 | 2015 |
| 2/25/2015 | 17.4227 | 2015 |
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| 2/27/2015 | 17.2798 | 2015 |
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| 3/3/2015 | 17.0651 | 2015 |
| 3/4/2015 | 16.9584 | 2015 |
| 3/5/2015 | 17.0878 | 2015 |
| 3/6/2015 | 16.5625 | 2015 |
| 3/9/2015 | 16.6151 | 2015 |
| 3/10/2015 | 16.588 | 2015 |
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| 3/12/2015 | 16.8884 | 2015 |
| 3/13/2015 | 16.6288 | 2015 |
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| 3/17/2015 | 16.8437 | 2015 |
| 3/18/2015 | 17.3016 | 2015 |
| 3/19/2015 | 17.1305 | 2015 |
| 3/20/2015 | 17.2903 | 2015 |
| 3/23/2015 | 17.3161 | 2015 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 4/13/2015 | 16.9163 | 2015 |
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| 4/20/2015 | 17.1334 | 2015 |
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| 4/27/2015 | 17.0712 | 2015 |
| 4/28/2015 | 17.193 | 2015 |
| 4/29/2015 | 17.135 | 2015 |
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| 5/5/2015 | 16.7428 | 2015 |
| 5/6/2015 | 16.6446 | 2015 |
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| 5/8/2015 | 16.8429 | 2015 |
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| 6/8/2015 | 16.1511 | 2015 |
| 6/9/2015 | 16.1273 | 2015 |
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| 6/11/2015 | 16.3163 | 2015 |
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| 6/22/2015 | 16.2931 | 2015 |
| 6/23/2015 | 16.0698 | 2015 |
| 6/24/2015 | 15.9427 | 2015 |
| 6/25/2015 | 15.835 | 2015 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 7/10/2015 | 15.8917 | 2015 |
| 7/13/2015 | 15.8962 | 2015 |
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| 7/16/2015 | 16.1998 | 2015 |
| 7/17/2015 | 16.0272 | 2015 |
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| 7/21/2015 | 15.8001 | 2015 |
| 7/22/2015 | 15.8756 | 2015 |
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| 7/24/2015 | 15.6465 | 2015 |
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| 7/31/2015 | 16.2524 | 2015 |
| 8/3/2015 | 16.3434 | 2015 |
| 8/4/2015 | 16.0752 | 2015 |
| 8/5/2015 | 16.1202 | 2015 |
| 8/6/2015 | 16.194 | 2015 |
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| 9/8/2015 | 15.4072 | 2015 |
| 9/9/2015 | 15.2121 | 2015 |
| 9/10/2015 | 15.1829 | 2015 |
| 9/11/2015 | 15.3642 | 2015 |
| 9/14/2015 | 15.4038 | 2015 |
| 9/15/2015 | 15.4805 | 2015 |
| 9/16/2015 | 15.6364 | 2015 |
| 9/17/2015 | 15.8418 | 2015 |
| 9/18/2015 | 15.7433 | 2015 |
| 9/21/2015 | 15.811 | 2015 |
| 9/22/2015 | 15.6146 | 2015 |
| 9/23/2015 | 15.6517 | 2015 |
| 9/24/2015 | 15.7796 | 2015 |
| 9/25/2015 | 15.9386 | 2015 |
| 9/28/2015 | 15.8448 | 2015 |
| 9/29/2015 | 15.8587 | 2015 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 10/5/2015 | 16.2763 | 2015 |
| 10/6/2015 | 16.1586 | 2015 |
| 10/7/2015 | 16.1091 | 2015 |
| 10/8/2015 | 16.303 | 2015 |
| 10/9/2015 | 16.2368 | 2015 |
| 10/12/2015 | 16.3832 | 2015 |
| 10/13/2015 | 16.3411 | 2015 |
| 10/14/2015 | 16.3405 | 2015 |
| 10/15/2015 | 16.5731 | 2015 |
| 10/16/2015 | 16.6094 | 2015 |
| 10/19/2015 | 16.6085 | 2015 |
| 10/20/2015 | 16.6601 | 2015 |
| 10/21/2015 | 16.6342 | 2015 |
| 10/22/2015 | 16.8308 | 2015 |
| 10/23/2015 | 16.5315 | 2015 |
| 10/26/2015 | 16.4626 | 2015 |
| 10/27/2015 | 16.4157 | 2015 |
| 10/28/2015 | 16.2302 | 2015 |
| 10/29/2015 | 16.1283 | 2015 |
| 10/30/2015 | 16.2102 | 2015 |
| 11/2/2015 | 16.2337 | 2015 |
| 11/3/2015 | 16.2799 | 2015 |
| 11/4/2015 | 16.3482 | 2015 |
| 11/5/2015 | 16.2167 | 2015 |
| 11/6/2015 | 15.6271 | 2015 |
| 11/9/2015 | 15.6728 | 2015 |
| 11/10/2015 | 15.7779 | 2015 |
| 11/11/2015 | 15.9185 | 2015 |
| 11/12/2015 | 15.7364 | 2015 |
| 11/13/2015 | 15.679 | 2015 |
| 11/16/2015 | 15.9235 | 2015 |
| 11/17/2015 | 15.6291 | 2015 |
| 11/18/2015 | 15.7453 | 2015 |
| 11/19/2015 | 15.9011 | 2015 |
| 11/20/2015 | 15.9727 | 2015 |
| 11/23/2015 | 15.6745 | 2015 |
| 11/24/2015 | 15.6297 | 2015 |
| 11/25/2015 | 15.5413 | 2015 |
| 11/27/2015 | 15.577 | 2015 |
| 11/30/2015 | 15.6051 | 2015 |
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| 12/2/2015 | 15.38 | 2015 |
| 12/3/2015 | 15.2474 | 2015 |
| 12/4/2015 | 15.4817 | 2015 |
| 12/7/2015 | 15.5333 | 2015 |
| 12/8/2015 | 15.4963 | 2015 |
| 12/9/2015 | 15.5013 | 2015 |
| 12/10/2015 | 15.2453 | 2015 |
| 12/11/2015 | 15.199 | 2015 |
| 12/14/2015 | 15.256 | 2015 |
| 12/15/2015 | 15.391 | 2015 |
| 12/16/2015 | 15.7854 | 2015 |
| 12/17/2015 | 15.802 | 2015 |
| 12/18/2015 | 15.6027 | 2015 |
| 12/21/2015 | 15.6179 | 2015 |
| 12/22/2015 | 15.737 | 2015 |
| 12/23/2015 | 15.9795 | 2015 |
| 12/24/2015 | 15.9422 | 2015 |
| 12/28/2015 | 16.0011 | 2015 |
| 12/29/2015 | 16.1068 | 2015 |
| 12/30/2015 | 16.0828 | 2015 |
| 12/31/2015 | 16.0029 | 2015 |
| 1/4/2016 | 15.9283 | 2016 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 1/12/2016 | 15.9247 | 2016 |
| 1/13/2016 | 15.9238 | 2016 |
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| 1/15/2016 | 16.0183 | 2016 |
| 1/19/2016 | 16.2566 | 2016 |
| 1/20/2016 | 15.8846 | 2016 |
| 1/21/2016 | 15.8845 | 2016 |
| 1/22/2016 | 16.1616 | 2016 |
| 1/25/2016 | 16.0199 | 2016 |
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| 1/27/2016 | 16.1726 | 2016 |
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| 2/4/2016 | 17.123 | 2016 |
| 2/5/2016 | 17.1754 | 2016 |
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| 2/9/2016 | 17.1659 | 2016 |
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| 2/22/2016 | 17.1614 | 2016 |
| 2/23/2016 | 17.1759 | 2016 |
| 2/24/2016 | 17.2539 | 2016 |
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| 3/24/2016 | 18.4583 | 2016 |
| 3/28/2016 | 18.392 | 2016 |
| 3/29/2016 | 18.65 | 2016 |
| 3/30/2016 | 18.5664 | 2016 |
| 3/31/2016 | 18.59 | 2016 |
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| 4/4/2016 | 18.5885 | 2016 |
| 4/5/2016 | 18.2381 | 2016 |
| 4/6/2016 | 18.2162 | 2016 |
| 4/7/2016 | 18.2108 | 2016 |
| 4/8/2016 | 18.2946 | 2016 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 4/25/2016 | 17.7702 | 2016 |
| 4/26/2016 | 17.7983 | 2016 |
| 4/27/2016 | 18.05 | 2016 |
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| 7/8/2016 | 19.4298 | 2016 |
| 7/11/2016 | 19.4138 | 2016 |
| 7/12/2016 | 19.1485 | 2016 |
| 7/13/2016 | 19.295 | 2016 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 9/7/2016 | 18.3817 | 2016 |
| 9/8/2016 | 18.4456 | 2016 |
| 9/9/2016 | 17.7538 | 2016 |
| 9/12/2016 | 18.0183 | 2016 |
| 9/13/2016 | 17.7691 | 2016 |
| 9/14/2016 | 17.8506 | 2016 |
| 9/15/2016 | 17.976 | 2016 |
| 9/16/2016 | 18.1404 | 2016 |
| 9/19/2016 | 18.3341 | 2016 |
| 9/20/2016 | 18.2986 | 2016 |
| 9/21/2016 | 18.6826 | 2016 |
| 9/22/2016 | 18.7885 | 2016 |
| 9/23/2016 | 18.7648 | 2016 |
| 9/26/2016 | 18.726 | 2016 |
| 9/27/2016 | 18.4924 | 2016 |
| 9/28/2016 | 18.4383 | 2016 |
| 9/29/2016 | 18.1712 | 2016 |
| 9/30/2016 | 17.4283 | 2016 |
| 10/3/2016 | 17.1935 | 2016 |
| 10/4/2016 | 16.8206 | 2016 |
| 10/5/2016 | 16.7791 | 2016 |
| 10/6/2016 | 16.7761 | 2016 |
| 10/7/2016 | 16.764 | 2016 |
| 10/10/2016 | 16.904 | 2016 |
| 10/11/2016 | 16.705 | 2016 |
| 10/12/2016 | 16.8701 | 2016 |
| 10/13/2016 | 17.0823 | 2016 |
| 10/14/2016 | 16.9881 | 2016 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 10/18/2016 | 17.2213 | 2016 |
| 10/19/2016 | 17.1839 | 2016 |
| 10/20/2016 | 17.173 | 2016 |
| 10/21/2016 | 17.082 | 2016 |
| 10/24/2016 | 17.1491 | 2016 |
| 10/25/2016 | 17.2375 | 2016 |
| 10/26/2016 | 17.2759 | 2016 |
| 10/27/2016 | 17.1839 | 2016 |
| 10/28/2016 | 17.2296 | 2016 |
| 10/31/2016 | 17.5712 | 2016 |
| 11/1/2016 | 17.2611 | 2016 |
| 11/2/2016 | 17.0396 | 2016 |
| 11/3/2016 | 17.0975 | 2016 |
| 11/4/2016 | 17.0362 | 2016 |
| 11/7/2016 | 17.3385 | 2016 |
| 11/8/2016 | 17.4611 | 2016 |
| 11/9/2016 | 16.8187 | 2016 |
| 11/10/2016 | 16.4041 | 2016 |
| 11/11/2016 | 16.341 | 2016 |
| 11/14/2016 | 16.3034 | 2016 |
| 11/15/2016 | 16.5802 | 2016 |
| 11/16/2016 | 16.4445 | 2016 |
| 11/17/2016 | 16.432 | 2016 |
| 11/18/2016 | 16.3774 | 2016 |
| 11/21/2016 | 16.556 | 2016 |
| 11/22/2016 | 16.5989 | 2016 |
| 11/23/2016 | 16.4485 | 2016 |
| 11/25/2016 | 16.683 | 2016 |
| 11/28/2016 | 17.0131 | 2016 |
| 11/29/2016 | 17.0673 | 2016 |
| 11/30/2016 | 16.5242 | 2016 |
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| 12/2/2016 | 16.5254 | 2016 |
| 12/5/2016 | 16.561 | 2016 |
| 12/6/2016 | 16.5198 | 2016 |
| 12/7/2016 | 16.7199 | 2016 |
| 12/8/2016 | 16.7614 | 2016 |
| 12/9/2016 | 16.9349 | 2016 |
| 12/12/2016 | 17.1078 | 2016 |
| 12/13/2016 | 17.2863 | 2016 |
| 12/14/2016 | 16.9328 | 2016 |
| 12/15/2016 | 17.0374 | 2016 |
| 12/16/2016 | 17.2485 | 2016 |
| 12/19/2016 | 17.315 | 2016 |
| 12/20/2016 | 17.3353 | 2016 |
| 12/21/2016 | 17.2704 | 2016 |
| 12/22/2016 | 17.3304 | 2016 |
| 12/23/2016 | 17.3284 | 2016 |
| 12/27/2016 | 17.3316 | 2016 |
| 12/28/2016 | 17.1617 | 2016 |
| 12/29/2016 | 17.4621 | 2016 |
| 12/30/2016 | 17.3776 | 2016 |
| 1/3/2017 | 17.2047 | 2017 |
| 1/4/2017 | 17.2625 | 2017 |
| 1/5/2017 | 17.2792 | 2017 |
| 1/6/2017 | 17.3359 | 2017 |
| 1/9/2017 | 17.1088 | 2017 |
| 1/10/2017 | 17.0622 | 2017 |
| 1/11/2017 | 17.2279 | 2017 |
| 1/12/2017 | 17.2494 | 2017 |
| 1/13/2017 | 17.2207 | 2017 |
| 1/17/2017 | 17.4205 | 2017 |
| 1/18/2017 | 17.3916 | 2017 |
| 1/19/2017 | 17.2403 | 2017 |
| 1/20/2017 | 17.2668 | 2017 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 1/26/2017 | 17.1837 | 2017 |
| 1/27/2017 | 17.1814 | 2017 |
| 1/30/2017 | 17.1882 | 2017 |
| 1/31/2017 | 17.466 | 2017 |
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| 2/2/2017 | 17.3277 | 2017 |
| 2/3/2017 | 17.3486 | 2017 |
| 2/6/2017 | 17.3218 | 2017 |
| 2/7/2017 | 17.356 | 2017 |
| 2/8/2017 | 17.514 | 2017 |
| 2/9/2017 | 17.3671 | 2017 |
| 2/10/2017 | 17.4741 | 2017 |
| 2/13/2017 | 17.5454 | 2017 |
| 2/14/2017 | 17.4175 | 2017 |
| 2/15/2017 | 17.3504 | 2017 |
| 2/16/2017 | 17.5145 | 2017 |
| 2/17/2017 | 17.5261 | 2017 |
| 2/21/2017 | 17.7155 | 2017 |
| 2/22/2017 | 17.7877 | 2017 |
| 2/23/2017 | 17.9747 | 2017 |
| 2/24/2017 | 18.2243 | 2017 |
| 2/27/2017 | 18.1194 | 2017 |
| 2/28/2017 | 18.2893 | 2017 |
| 3/1/2017 | 18.1089 | 2017 |
| 3/2/2017 | 18.2432 | 2017 |
| 3/3/2017 | 18.1795 | 2017 |
| 3/6/2017 | 18.1459 | 2017 |
| 3/7/2017 | 18.1469 | 2017 |
| 3/8/2017 | 17.867 | 2017 |
| 3/9/2017 | 17.8244 | 2017 |
| 3/10/2017 | 17.9677 | 2017 |
| 3/13/2017 | 18.0093 | 2017 |
| 3/14/2017 | 17.9936 | 2017 |
| 3/15/2017 | 18.2886 | 2017 |
| 3/16/2017 | 18.0897 | 2017 |
| 3/17/2017 | 18.1942 | 2017 |
| 3/20/2017 | 18.0629 | 2017 |
| 3/21/2017 | 18.3167 | 2017 |
| 3/22/2017 | 18.3866 | 2017 |
| 3/23/2017 | 18.3419 | 2017 |
| 3/24/2017 | 18.416 | 2017 |
| 3/27/2017 | 18.3314 | 2017 |
| 3/28/2017 | 18.3422 | 2017 |
| 3/29/2017 | 18.2573 | 2017 |
| 3/30/2017 | 18.133 | 2017 |
| 3/31/2017 | 18.1732 | 2017 |
| 4/3/2017 | 18.1735 | 2017 |
| 4/4/2017 | 18.2336 | 2017 |
| 4/5/2017 | 18.3293 | 2017 |
| 4/6/2017 | 18.3013 | 2017 |
| 4/7/2017 | 18.2043 | 2017 |
| 4/10/2017 | 18.2434 | 2017 |
| 4/11/2017 | 18.2392 | 2017 |
| 4/12/2017 | 18.3732 | 2017 |
| 4/13/2017 | 18.3065 | 2017 |
| 4/17/2017 | 18.3977 | 2017 |
| 4/18/2017 | 18.4277 | 2017 |
| 4/19/2017 | 18.3055 | 2017 |
| 4/20/2017 | 18.2343 | 2017 |
| 4/21/2017 | 18.332 | 2017 |
| 4/24/2017 | 18.421 | 2017 |
| 4/25/2017 | 18.4038 | 2017 |
| 4/26/2017 | 18.333 | 2017 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 5/2/2017 | 18.2337 | 2017 |
| 5/3/2017 | 18.144 | 2017 |
| 5/4/2017 | 18.2192 | 2017 |
| 5/5/2017 | 18.3211 | 2017 |
| 5/8/2017 | 18.3097 | 2017 |
| 5/9/2017 | 18.1495 | 2017 |
| 5/10/2017 | 18.1791 | 2017 |
| 5/11/2017 | 18.1807 | 2017 |
| 5/12/2017 | 18.2732 | 2017 |
| 5/15/2017 | 18.3396 | 2017 |
| 5/16/2017 | 18.1928 | 2017 |
| 5/17/2017 | 18.238 | 2017 |
| 5/18/2017 | 18.3082 | 2017 |
| 5/19/2017 | 18.3672 | 2017 |
| 5/22/2017 | 18.5321 | 2017 |
| 5/23/2017 | 18.5755 | 2017 |
| 5/24/2017 | 18.7014 | 2017 |
| 5/25/2017 | 18.833 | 2017 |
| 5/26/2017 | 18.8221 | 2017 |
| 5/30/2017 | 18.8846 | 2017 |
| 5/31/2017 | 18.9723 | 2017 |
| 6/1/2017 | 19.1088 | 2017 |
| 6/2/2017 | 19.1358 | 2017 |
| 6/5/2017 | 19.0441 | 2017 |
| 6/6/2017 | 19.011 | 2017 |
| 6/7/2017 | 19.0693 | 2017 |
| 6/8/2017 | 18.9018 | 2017 |
| 6/9/2017 | 18.9007 | 2017 |
| 6/12/2017 | 18.8587 | 2017 |
| 6/13/2017 | 18.8891 | 2017 |
| 6/14/2017 | 19.0012 | 2017 |
| 6/15/2017 | 19.108 | 2017 |
| 6/16/2017 | 19.2001 | 2017 |
| 6/19/2017 | 19.1261 | 2017 |
| 6/20/2017 | 19.1358 | 2017 |
| 6/21/2017 | 19.0125 | 2017 |
| 6/22/2017 | 18.9305 | 2017 |
| 6/23/2017 | 18.8617 | 2017 |
| 6/26/2017 | 19.0086 | 2017 |
| 6/27/2017 | 18.7706 | 2017 |
| 6/28/2017 | 18.5922 | 2017 |
| 6/29/2017 | 18.4401 | 2017 |
| 6/30/2017 | 18.2307 | 2017 |
| 7/3/2017 | 18.1324 | 2017 |
| 7/5/2017 | 18.0599 | 2017 |
| 7/6/2017 | 18.0359 | 2017 |
| 7/7/2017 | 18.0613 | 2017 |
| 7/10/2017 | 18.0322 | 2017 |
| 7/11/2017 | 18.0266 | 2017 |
| 7/12/2017 | 18.1793 | 2017 |
| 7/13/2017 | 18.1151 | 2017 |
| 7/14/2017 | 18.2135 | 2017 |
| 7/17/2017 | 18.2844 | 2017 |
| 7/18/2017 | 18.3352 | 2017 |
| 7/19/2017 | 18.4215 | 2017 |
| 7/20/2017 | 18.5435 | 2017 |
| 7/21/2017 | 18.6854 | 2017 |
| 7/24/2017 | 18.5121 | 2017 |
| 7/25/2017 | 18.4177 | 2017 |
| 7/26/2017 | 18.5794 | 2017 |
| 7/27/2017 | 18.6205 | 2017 |
| 7/28/2017 | 18.5944 | 2017 |
| 7/31/2017 | 18.6641 | 2017 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
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| 8/4/2017 | 18.8671 | 2017 |
| 8/7/2017 | 18.9051 | 2017 |
| 8/8/2017 | 18.9673 | 2017 |
| 8/9/2017 | 18.8737 | 2017 |
| 8/10/2017 | 18.9212 | 2017 |
| 8/11/2017 | 18.7994 | 2017 |
| 8/14/2017 | 18.9087 | 2017 |
| 8/15/2017 | 19.0031 | 2017 |
| 8/16/2017 | 19.0642 | 2017 |
| 8/17/2017 | 18.9176 | 2017 |
| 8/18/2017 | 19.0364 | 2017 |
| 8/21/2017 | 19.099 | 2017 |
| 8/22/2017 | 19.1369 | 2017 |
| 8/23/2017 | 19.1857 | 2017 |
| 8/24/2017 | 19.1705 | 2017 |
| 8/25/2017 | 19.2292 | 2017 |
| 8/28/2017 | 19.273 | 2017 |
| 8/29/2017 | 19.2439 | 2017 |
| 8/30/2017 | 19.1601 | 2017 |
| 8/31/2017 | 19.1646 | 2017 |
| 9/1/2017 | 19.1067 | 2017 |
| 9/5/2017 | 19.1632 | 2017 |
| 9/6/2017 | 19.0628 | 2017 |
| 9/7/2017 | 19.2001 | 2017 |
| 9/8/2017 | 19.285 | 2017 |
| 9/11/2017 | 19.4644 | 2017 |
| 9/12/2017 | 19.1238 | 2017 |
| 9/13/2017 | 19.0218 | 2017 |
| 9/14/2017 | 19.1881 | 2017 |
| 9/15/2017 | 19.2074 | 2017 |
| 9/18/2017 | 18.9965 | 2017 |
| 9/19/2017 | 18.9556 | 2017 |
| 9/20/2017 | 18.8087 | 2017 |
| 9/21/2017 | 18.7915 | 2017 |
| 9/22/2017 | 18.6566 | 2017 |
| 9/25/2017 | 18.8142 | 2017 |
| 9/26/2017 | 18.7848 | 2017 |
| 9/27/2017 | 18.5325 | 2017 |
| 9/28/2017 | 18.5888 | 2017 |
| 9/29/2017 | 18.568 | 2017 |
| 10/2/2017 | 18.8626 | 2017 |
| 10/3/2017 | 18.7905 | 2017 |
| 10/4/2017 | 18.9901 | 2017 |
| 10/5/2017 | 18.9671 | 2017 |
| 10/6/2017 | 18.9549 | 2017 |
| 10/9/2017 | 18.9808 | 2017 |
| 10/10/2017 | 19.1669 | 2017 |
| 10/11/2017 | 19.2569 | 2017 |
| 10/12/2017 | 19.3534 | 2017 |
| 10/13/2017 | 19.2064 | 2017 |
| 10/16/2017 | 19.1722 | 2017 |
| 10/17/2017 | 19.2845 | 2017 |
| 10/18/2017 | 19.256 | 2017 |
| 10/19/2017 | 19.4505 | 2017 |
| 10/20/2017 | 19.4751 | 2017 |
| 10/23/2017 | 19.4854 | 2017 |
| 10/24/2017 | 19.501 | 2017 |
| 10/25/2017 | 19.4156 | 2017 |
| 10/26/2017 | 19.4151 | 2017 |
| 10/27/2017 | 19.5342 | 2017 |
| 10/30/2017 | 19.5379 | 2017 |
| 10/31/2017 | 19.547 | 2017 |
| 11/1/2017 | 19.4369 | 2017 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|------------|----------|------|
| 11/2/2017 | 19.5167 | 2017 |
| 11/3/2017 | 19.5882 | 2017 |
| 11/6/2017 | 19.5049 | 2017 |
| 11/7/2017 | 19.7453 | 2017 |
| 11/8/2017 | 19.7396 | 2017 |
| 11/9/2017 | 19.7603 | 2017 |
| 11/10/2017 | 19.6739 | 2017 |
| 11/13/2017 | 19.9018 | 2017 |
| 11/14/2017 | 20.1398 | 2017 |
| 11/15/2017 | 19.9492 | 2017 |
| 11/16/2017 | 19.8687 | 2017 |
| 11/17/2017 | 19.7212 | 2017 |
| 11/20/2017 | 19.6593 | 2017 |
| 11/21/2017 | 19.7067 | 2017 |
| 11/22/2017 | 19.7009 | 2017 |
| 11/24/2017 | 19.7315 | 2017 |
| 11/27/2017 | 19.8224 | 2017 |
| 11/28/2017 | 19.9073 | 2017 |
| 11/29/2017 | 19.9192 | 2017 |
| 11/30/2017 | 19.9786 | 2017 |
| 12/1/2017 | 19.9077 | 2017 |
| 12/4/2017 | 19.7922 | 2017 |
| 12/5/2017 | 19.5464 | 2017 |
| 12/6/2017 | 19.6211 | 2017 |
| 12/7/2017 | 19.64 | 2017 |
| 12/8/2017 | 19.7032 | 2017 |
| 12/11/2017 | 19.8237 | 2017 |
| 12/12/2017 | 19.4773 | 2017 |
| 12/13/2017 | 19.5296 | 2017 |
| 12/14/2017 | 19.5012 | 2017 |
| 12/15/2017 | 19.5741 | 2017 |
| 12/18/2017 | 19.3497 | 2017 |
| 12/19/2017 | 19.0011 | 2017 |
| 12/20/2017 | 18.8527 | 2017 |
| 12/21/2017 | 18.6288 | 2017 |
| 12/22/2017 | 18.6559 | 2017 |
| 12/26/2017 | 18.5471 | 2017 |
| 12/27/2017 | 18.6224 | 2017 |
| 12/28/2017 | 18.7109 | 2017 |
| 12/29/2017 | 18.7108 | 2017 |
| 1/2/2018 | 17.792 | 2018 |
| 1/3/2018 | 17.656 | 2018 |
| 1/4/2018 | 17.5024 | 2018 |
| 1/5/2018 | 17.4998 | 2018 |
| 1/8/2018 | 17.6652 | 2018 |
| 1/9/2018 | 17.4885 | 2018 |
| 1/10/2018 | 17.2916 | 2018 |
| 1/11/2018 | 17.2303 | 2018 |
| 1/12/2018 | 17.1349 | 2018 |
| 1/16/2018 | 17.0901 | 2018 |
| 1/17/2018 | 17.1998 | 2018 |
| 1/18/2018 | 17.0925 | 2018 |
| 1/19/2018 | 17.0422 | 2018 |
| 1/22/2018 | 17.0611 | 2018 |
| 1/23/2018 | 17.2239 | 2018 |
| 1/24/2018 | 17.1227 | 2018 |
| 1/25/2018 | 17.3845 | 2018 |
| 1/26/2018 | 17.3953 | 2018 |
| 1/29/2018 | 17.1729 | 2018 |
| 1/30/2018 | 17.2016 | 2018 |
| 1/31/2018 | 17.3913 | 2018 |
| 2/1/2018 | 17.116 | 2018 |
| 2/2/2018 | 16.9934 | 2018 |
| 2/5/2018 | 16.7043 | 2018 |
| 2/6/2018 | 16.452 | 2018 |
| 2/7/2018 | 16.3708 | 2018 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 2/13/2018 | 16.7146 | 2018 |
| 2/14/2018 | 16.5164 | 2018 |
| 2/15/2018 | 16.8665 | 2018 |
| 2/16/2018 | 16.9932 | 2018 |
| 2/20/2018 | 16.7796 | 2018 |
| 2/21/2018 | 16.5584 | 2018 |
| 2/22/2018 | 16.6345 | 2018 |
| 2/23/2018 | 17.0778 | 2018 |
| 2/26/2018 | 17.0208 | 2018 |
| 2/27/2018 | 16.7344 | 2018 |
| 2/28/2018 | 16.6274 | 2018 |
| 3/1/2018 | 16.6171 | 2018 |
| 3/2/2018 | 16.577 | 2018 |
| 3/5/2018 | 16.9007 | 2018 |
| 3/6/2018 | 16.671 | 2018 |
| 3/7/2018 | 16.5495 | 2018 |
| 3/8/2018 | 16.6637 | 2018 |
| 3/9/2018 | 16.7057 | 2018 |
| 3/12/2018 | 16.7763 | 2018 |
| 3/13/2018 | 16.8111 | 2018 |
| 3/14/2018 | 16.9736 | 2018 |
| 3/15/2018 | 16.965 | 2018 |
| 3/16/2018 | 17.1339 | 2018 |
| 3/19/2018 | 17.004 | 2018 |
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| 3/21/2018 | 16.8584 | 2018 |
| 3/22/2018 | 16.9321 | 2018 |
| 3/23/2018 | 16.6973 | 2018 |
| 3/26/2018 | 16.8716 | 2018 |
| 3/27/2018 | 17.118 | 2018 |
| 3/28/2018 | 17.1028 | 2018 |
| 3/29/2018 | 17.1914 | 2018 |
| 4/2/2018 | 16.4369 | 2018 |
| 4/3/2018 | 16.4938 | 2018 |
| 4/4/2018 | 16.5283 | 2018 |
| 4/5/2018 | 16.6594 | 2018 |
| 4/6/2018 | 16.5407 | 2018 |
| 4/9/2018 | 16.5599 | 2018 |
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| 4/11/2018 | 16.4157 | 2018 |
| 4/12/2018 | 16.206 | 2018 |
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| 4/16/2018 | 16.543 | 2018 |
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| 4/18/2018 | 16.6508 | 2018 |
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| 4/25/2018 | 16.6164 | 2018 |
| 4/26/2018 | 16.7876 | 2018 |
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| 4/30/2018 | 16.9008 | 2018 |
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| 5/2/2018 | 16.8311 | 2018 |
| 5/3/2018 | 16.8129 | 2018 |
| 5/4/2018 | 16.8784 | 2018 |
| 5/7/2018 | 16.7879 | 2018 |
| 5/8/2018 | 16.3662 | 2018 |
| 5/9/2018 | 16.2443 | 2018 |
| 5/10/2018 | 16.4612 | 2018 |
| 5/11/2018 | 16.4951 | 2018 |
| 5/14/2018 | 16.4229 | 2018 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
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| 5/18/2018 | 15.9715 | 2018 |
| 5/21/2018 | 16.0653 | 2018 |
| 5/22/2018 | 16.1281 | 2018 |
| 5/23/2018 | 16.2734 | 2018 |
| 5/24/2018 | 16.3956 | 2018 |
| 5/25/2018 | 16.464 | 2018 |
| 5/29/2018 | 16.4713 | 2018 |
| 5/30/2018 | 16.5973 | 2018 |
| 5/31/2018 | 16.6157 | 2018 |
| 6/1/2018 | 16.3595 | 2018 |
| 6/4/2018 | 16.2212 | 2018 |
| 6/5/2018 | 16.1121 | 2018 |
| 6/6/2018 | 15.7749 | 2018 |
| 6/7/2018 | 15.8473 | 2018 |
| 6/8/2018 | 15.8495 | 2018 |
| 6/11/2018 | 15.7938 | 2018 |
| 6/12/2018 | 15.997 | 2018 |
| 6/13/2018 | 15.9532 | 2018 |
| 6/14/2018 | 16.1456 | 2018 |
| 6/15/2018 | 16.2531 | 2018 |
| 6/18/2018 | 16.3154 | 2018 |
| 6/19/2018 | 16.4851 | 2018 |
| 6/20/2018 | 16.4835 | 2018 |
| 6/21/2018 | 16.5398 | 2018 |
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| 6/25/2018 | 16.9402 | 2018 |
| 6/26/2018 | 16.9363 | 2018 |
| 6/27/2018 | 17.0358 | 2018 |
| 6/28/2018 | 17.0311 | 2018 |
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| 7/3/2018 | 16.7525 | 2018 |
| 7/5/2018 | 16.861 | 2018 |
| 7/6/2018 | 16.9867 | 2018 |
| 7/9/2018 | 16.4566 | 2018 |
| 7/10/2018 | 16.6193 | 2018 |
| 7/11/2018 | 16.7606 | 2018 |
| 7/12/2018 | 16.7767 | 2018 |
| 7/13/2018 | 16.7863 | 2018 |
| 7/16/2018 | 16.7594 | 2018 |
| 7/17/2018 | 16.7485 | 2018 |
| 7/18/2018 | 16.6658 | 2018 |
| 7/19/2018 | 16.8213 | 2018 |
| 7/20/2018 | 16.6943 | 2018 |
| 7/23/2018 | 16.5894 | 2018 |
| 7/24/2018 | 16.6471 | 2018 |
| 7/25/2018 | 16.6922 | 2018 |
| 7/26/2018 | 16.8839 | 2018 |
| 7/27/2018 | 16.8141 | 2018 |
| 7/30/2018 | 16.7111 | 2018 |
| 7/31/2018 | 16.8881 | 2018 |
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| 8/2/2018 | 16.8368 | 2018 |
| 8/3/2018 | 17.0119 | 2018 |
| 8/6/2018 | 17.0342 | 2018 |
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| 8/8/2018 | 16.9015 | 2018 |
| 8/9/2018 | 16.9671 | 2018 |
| 8/10/2018 | 16.8924 | 2018 |
| 8/13/2018 | 16.9086 | 2018 |
| 8/14/2018 | 16.9383 | 2018 |
| 8/15/2018 | 17.0689 | 2018 |
| 8/16/2018 | 17.2641 | 2018 |

| Year | S5UTILX |
|------|---------|
|------|---------|

S5UTILX Index

| Date | PE_RATIO | Year |
|-----------|----------|------|
| 8/17/2018 | 17.3305 | 2018 |
| 8/20/2018 | 17.2694 | 2018 |
| 8/21/2018 | 17.1451 | 2018 |
| 8/22/2018 | 17.0123 | 2018 |
| 8/23/2018 | 17.0103 | 2018 |
| 8/24/2018 | 17.0824 | 2018 |
| 8/27/2018 | 17.0367 | 2018 |
| 8/28/2018 | 17.0003 | 2018 |
| 8/29/2018 | 17.101 | 2018 |
| 8/30/2018 | 17.1224 | 2018 |
| 8/31/2018 | 17.0461 | 2018 |
| 9/4/2018 | 17.0555 | 2018 |
| 9/5/2018 | 17.2704 | 2018 |
| 9/6/2018 | 17.3655 | 2018 |
| 9/7/2018 | 17.0617 | 2018 |
| 9/10/2018 | 17.1718 | 2018 |
| 9/11/2018 | 17.1113 | 2018 |
| 9/12/2018 | 17.0979 | 2018 |
| 9/13/2018 | 17.2238 | 2018 |
| 9/14/2018 | 17.1311 | 2018 |
| 9/17/2018 | 17.1851 | 2018 |
| 9/18/2018 | 17.1493 | 2018 |
| 9/19/2018 | 16.7872 | 2018 |
| 9/20/2018 | 16.8091 | 2018 |
| 9/21/2018 | 16.8757 | 2018 |
| 9/24/2018 | 16.7301 | 2018 |
| 9/25/2018 | 16.5249 | 2018 |
| 9/26/2018 | 16.3543 | 2018 |
| 9/27/2018 | 16.5181 | 2018 |
| 9/28/2018 | 16.7683 | 2018 |

| Year | S5UTILX |
|------|---------|
|------|---------|

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2000 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 1/3/2000 | 20.0768 | | 32.3589 | 19.6241 | 20.7237 | 14.8039 | 12.7994 | | 14.047 | 17.4213 | 14.7414 | | 2000 | 18.51 |
| 1/4/2000 | 19.7277 | | 31.5524 | 20.0175 | 20.3947 | 14.4608 | 12.5749 | | 14.1089 | 16.7323 | 14.9138 | | 2000 | 18.28 |
| 1/5/2000 | 19.7626 | | 32.5605 | 19.7552 | 20.3947 | 14.6078 | 12.7246 | | 14.2327 | 16.437 | 15 | | 2000 | 18.39 |
| 1/6/2000 | 19.8324 | | 32.0565 | 19.6678 | 20.477 | 14.5833 | 12.762 | | 14.2946 | 16.9291 | 14.9569 | | 2000 | 18.40 |
| 1/7/2000 | 19.9372 | | 32.3589 | 20.0612 | 20.5592 | 14.6814 | 12.8368 | | 14.4183 | 17.1752 | 14.8276 | | 2000 | 18.54 |
| 1/10/2000 | 19.9372 | | 31.9556 | 19.5804 | 20.3947 | 14.6569 | 13.0614 | | 14.3874 | 17.2736 | 14.4828 | | 2000 | 18.41 |
| 1/11/2000 | 20.1117 | | 31.9556 | 20.3671 | 20.3947 | 14.5098 | 12.8743 | | 14.4802 | 17.1752 | 14.2241 | | 2000 | 18.45 |
| 1/12/2000 | 19.8673 | | 31.4516 | 19.6678 | 20.8882 | 14.6078 | 12.6871 | | 14.3874 | 17.0276 | 13.8362 | | 2000 | 18.27 |
| 1/13/2000 | 20.1816 | | 30.8468 | 19.493 | 21.0526 | 14.7059 | 12.5374 | | 14.4802 | 16.6339 | 14.2241 | | 2000 | 18.24 |
| 1/14/2000 | 19.9721 | | 30.3427 | 19.5367 | 20.9704 | 14.902 | 12.8743 | | 14.4802 | 17.2244 | 13.9655 | | 2000 | 18.25 |
| 1/18/2000 | 19.8324 | | 30.2419 | 18.6626 | 20.9704 | 14.7059 | 12.8368 | | 14.3564 | 17.4705 | 14.0086 | | 2000 | 18.12 |
| 1/19/2000 | 19.7626 | | 30.0403 | 18.8811 | 20.6414 | 14.8529 | 12.6123 | | 14.4183 | 17.4213 | 13.9224 | | 2000 | 18.06 |
| 1/20/2000 | 19.8324 | | 29.9395 | 19.2308 | 20.7648 | 14.902 | 12.3877 | | 14.4183 | 17.4213 | 13.9224 | | 2000 | 18.09 |
| 1/21/2000 | 19.8324 | | 29.4355 | 19.8427 | 20.8059 | 14.8284 | 12.3503 | | 14.3564 | 17.5689 | 13.9655 | | 2000 | 18.11 |
| 1/24/2000 | 19.4832 | | 29.4355 | 19.1434 | 20.8059 | 15 | 11.8638 | | 14.3564 | 15.8957 | 13.8362 | | 2000 | 17.76 |
| 1/25/2000 | 19.0992 | | 28.629 | 18.7937 | 20.6826 | 15.4167 | 11.7889 | | 14.4802 | 15.7972 | 13.2759 | | 2000 | 17.55 |
| 1/26/2000 | 18.8198 | | 27.3185 | 18.6626 | 20.477 | 15.2206 | 11.976 | | 14.4183 | 15.3543 | 13.4483 | | 2000 | 17.30 |
| 1/27/2000 | 18.75 | | 27.4194 | 18.7937 | 20.3125 | 14.8775 | 11.9948 | | 14.3564 | 15.1575 | 13.6207 | | 2000 | 17.25 |
| 1/28/2000 | 18.8198 | | 27.0161 | 19.2308 | 20.0658 | 14.9755 | 11.8638 | | 14.3564 | 15.2559 | 13.2759 | | 2000 | 17.21 |
| 1/31/2000 | 18.5754 | | 28.2258 | 18.6189 | 20.148 | 14.8284 | 12.2754 | | 14.3564 | 15.4035 | 13.0172 | | 2000 | 17.27 |
| 2/1/2000 | 18.5754 | | 28.629 | 19.4056 | 19.8602 | 15.049 | 12.3877 | | 14.3564 | 15.6496 | 13.5345 | | 2000 | 17.49 |
| 2/2/2000 | 18.5754 | | 28.125 | 19.7552 | 19.9836 | 14.951 | 12.762 | | 14.3564 | 15.6004 | 13.319 | | 2000 | 17.49 |
| 2/3/2000 | 18.5405 | | 28.7298 | 20.6294 | 19.8191 | 15.2206 | 12.9491 | | 14.4493 | 15.6004 | 13.3621 | | 2000 | 17.70 |
| 2/4/2000 | 18.2612 | | 28.5282 | 21.5909 | 19.9013 | 15.1961 | 13.1737 | | 14.4183 | 15.2559 | 13.4483 | | 2000 | 17.75 |
| 2/7/2000 | 18.0517 | | 28.0242 | 21.6346 | 19.8191 | 15.1225 | 11.976 | | 14.4183 | 15.1083 | 13.1034 | | 2000 | 17.47 |
| 2/8/2000 | 17.8422 | | 27.9234 | 21.0664 | 19.8191 | 14.8775 | 12.2006 | | 14.4183 | 14.9606 | 12.931 | | 2000 | 17.34 |
| 2/9/2000 | 17.493 | | 28.0242 | 20.4983 | 19.9013 | 14.7794 | 12.4251 | | 14.4183 | 14.5669 | 13.1034 | | 2000 | 17.25 |
| 2/10/2000 | 17.2137 | | 27.7218 | 20.1049 | 19.8191 | 14.7549 | 12.4251 | | 14.3874 | 14.3701 | 12.8448 | | 2000 | 17.07 |
| 2/11/2000 | 16.3757 | | 25.6048 | 19.5804 | 18.0099 | 14.902 | 12.5 | | 14.4183 | 14.2717 | 12.2845 | | 2000 | 16.44 |
| 2/14/2000 | 17.0391 | | 27.1169 | 18.8811 | 18.4211 | 14.9265 | 12.1632 | | 14.4493 | 13.9764 | 12.7155 | | 2000 | 16.63 |
| 2/15/2000 | 16.8296 | | 28.125 | 19.4493 | 18.0921 | 14.7304 | 12.1632 | | 14.3874 | 14.0748 | 12.931 | | 2000 | 16.75 |
| 2/16/2000 | 16.4804 | | 28.629 | 20.4108 | 18.4211 | 14.9755 | 12.2754 | | 14.4183 | 14.0256 | 13.1897 | | 2000 | 16.98 |
| 2/17/2000 | 16.4455 | | 28.8306 | 20.9353 | 18.0099 | 14.8039 | 12.3129 | | 14.3564 | 13.878 | 13.1466 | | 2000 | 16.97 |
| 2/18/2000 | 16.2011 | | 27.7218 | 20.2797 | 17.7632 | 14.902 | 12.3877 | | 14.3255 | 13.9272 | 12.7586 | | 2000 | 16.70 |
| 2/22/2000 | 15.7123 | | 26.7137 | 20.0612 | 17.6809 | 14.5343 | 12.1257 | | 14.3874 | 13.435 | 12.4138 | | 2000 | 16.34 |
| 2/23/2000 | 15.3282 | | 26.7137 | 19.8864 | 17.4342 | 14.6324 | 11.5269 | | 14.4183 | 13.6319 | 12.4569 | | 2000 | 16.23 |
| 2/24/2000 | 14.8045 | | 25.8065 | 19.5367 | 16.9408 | 14.4363 | 11.6018 | | 14.4183 | 13.9272 | 12.2845 | | 2000 | 15.97 |
| 2/25/2000 | 14.8045 | | 25.504 | 19.0559 | 17.2697 | 14.3137 | 11.5269 | | 14.4183 | 13.9764 | 12.4138 | | 2000 | 15.92 |
| 2/28/2000 | 14.7346 | | 26.2097 | 18.4441 | 17.7632 | 14.4118 | 11.5457 | | 14.4183 | 13.9764 | 12.8017 | | 2000 | 16.03 |
| 2/29/2000 | 15.0489 | | 27.621 | 18.7937 | 17.352 | 14.5588 | 11.6766 | | 14.4802 | 14.5669 | 13.7931 | | 2000 | 16.43 |
| 3/1/2000 | 15.398 | | 26.6129 | 18.75 | 17.2697 | 14.4608 | 11.3024 | | 14.3564 | 14.2224 | 13.4914 | | 2000 | 16.21 |
| 3/2/2000 | 14.5251 | | 26.4113 | 17.7448 | 17.5164 | 14.5098 | 11.1527 | | 14.4183 | 14.124 | 13.1897 | | 2000 | 15.95 |
| 3/3/2000 | 14.6648 | | 25.504 | 18.3566 | 17.1875 | 14.5098 | 11.0778 | | 14.4802 | 14.2224 | 13.1034 | | 2000 | 15.90 |
| 3/6/2000 | 14.595 | | 25.8065 | 18.4003 | 17.9276 | 14.6324 | 11.1153 | | 14.2327 | 14.9606 | 13.0172 | | 2000 | 16.08 |
| 3/7/2000 | 14.8045 | | 25.1008 | 18.4441 | 19.0789 | 14.6078 | 11.0778 | | 14.3255 | 14.9114 | 14.7414 | | 2000 | 16.34 |
| 3/8/2000 | 15.1536 | | 25.1008 | 18.1818 | 20.0658 | 14.8529 | 11.003 | | 14.4183 | 14.5669 | 13.5991 | | 2000 | 16.33 |
| 3/9/2000 | 15.852 | | 26.0081 | 18.1818 | 19.7368 | 15.2451 | 11.1153 | | 14.3564 | 14.1732 | 13.75 | | 2000 | 16.49 |
| 3/10/2000 | 15.9218 | | 25.2016 | 17.5699 | 19.6546 | 14.8284 | 11.2275 | | 14.1089 | 13.9764 | 13.4483 | | 2000 | 16.22 |
| 3/13/2000 | 16.2011 | | 27.621 | 18.0944 | 19.6546 | 14.5343 | 11.0778 | | 14.9606 | 13.9233 | 13.1034 | | 2000 | 16.57 |
| 3/14/2000 | 16.2011 | | 27.8226 | 17.4825 | 18.75 | 14.6078 | 11.1527 | | 13.8923 | 14.9606 | 13.4483 | | 2000 | 16.48 |
| 3/15/2000 | 16.3408 | | 28.5282 | 16.5647 | 18.4211 | 14.6569 | 11.1901 | | 13.8614 | 14.4685 | 13.1034 | | 2000 | 16.35 |
| 3/16/2000 | 16.236 | | 30.0403 | 17.5262 | 18.9967 | 15.2451 | 11.6766 | | 13.9542 | 15.4035 | 13.7931 | | 2000 | 16.99 |
| 3/17/2000 | 16.4106 | | 29.6371 | 17.2203 | 19.0789 | 14.8529 | 11.5831 | | 13.9851 | 14.8622 | 13.7931 | | 2000 | 16.82 |
| 3/20/2000 | 16.4106 | | 29.6371 | 17.2203 | 18.75 | 14.7794 | 11.5644 | | 13.8923 | 14.9114 | 13.4483 | | 2000 | 16.73 |
| 3/21/2000 | 17.3184 | | 28.3266 | 17.6573 | 18.6678 | 14.7059 | 11.5644 | | 13.9233 | 15.0591 | 13.75 | | 2000 | 16.77 |
| 3/22/2000 | 17.2137 | | 28.125 | 17.7448 | 18.5855 | 14.8039 | 11.265 | | 13.8923 | 15.4528 | 13.8793 | | 2000 | 16.77 |
| 3/23/2000 | 17.2486 | | 29.2339 | 17.3514 | 18.2566 | 14.6324 | 11.1527 | | 13.8614 | 15.3051 | 13.8362 | | 2000 | 16.76 |
| 3/24/2000 | 17.3883 | | 28.125 | 17.5699 | 18.9967 | 14.7304 | 11.2275 | | 13.8614 | 15.1575 | 13.5345 | | 2000 | 16.73 |
| 3/27/2000 | 17.6676 | | 27.8226 | 17.2203 | 19.2434 | 14.7549 | 11.6018 | | 13.7995 | 15.1083 | 13.4483 | | 2000 | 16.74 |
| 3/28/2000 | 17.5279 | | 27.2177 | 16.6958 | 18.9145 | 14.9755 | 11.3772 | | 13.8304 | 15.0098 | 13.4914 | | 2000 | 16.56 |
| 3/29/2000 | 16.9693 | | 26.8145 | 16.2587 | 19.0789 | 15.2696 | 11.5269 | | 13.9542 | 15.2067 | 13.6207 | | 2000 | 16.52 |
| 3/30/2000 | 16.4804 | | 26.2097 | 15.9528 | 19.0789 | 15.5147 | 11.6018 | | 13.9851 | 14.9606 | 13.4483 | | 2000 | 16.36 |
| 3/31/2000 | 16.7135 | | 29.7727 | 17.1523 | 20.7143 | 16.1321 | 10.4839 | | 13.75 | 16.5761 | 14.9254 | | 2000 | 17.36 |
| 4/3/2000 | 16.7837 | | 29.4318 | 17.4812 | 20.7143 | 16.0377 | 10.5847 | | 13.75 | 16.3587 | 15.0653 | | 2000 | 17.36 |
| 4/4/2000 | 16.8539 | | 28.75 | 17.2932 | 20.7143 | 15.7547 | 10.5343 | | 14.0244 | 16.087 | 15.2985 | | 2000 | 17.26 |
| 4/5/2000 | 17.4157 | | 28.1818 | 17.4812 | 20.7143 | 15.4717 | 10.5847 | | 13.8415 | 16.087 | 14.8321 | | 2000 | 17.18 |
| 4/6/2000 | 17.6615 | | 28.1818 | 17.7632 | 20.7143 | 15.4717 | 10.7527 | | 13.7195 | 15.8696 | 14.7388 | | 2000 | 17.21 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2000 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 4/7/2000 | 17.9775 | | 28.1818 | 17.7162 | 20.625 | 15.0943 | 10.6519 | | 13.628 | 16.087 | 14.6455 | | 2000 | 17.18 |
| 4/10/2000 | 17.7317 | | 27.9545 | 17.2932 | 20.7143 | 15.2594 | 10.7191 | | 13.689 | 15.7065 | 14.459 | | 2000 | 17.06 |
| 4/11/2000 | 17.1348 | | 27.9545 | 17.4812 | 20.7143 | 14.9528 | 10.7191 | | 13.6585 | 15.9239 | 14.9254 | | 2000 | 17.05 |
| 4/12/2000 | 17.3455 | | 28.0682 | 16.3064 | 20.7143 | 15 | 10.9543 | | 13.6585 | 16.1957 | 14.5522 | | 2000 | 16.98 |
| 4/13/2000 | 17.1699 | | 28.0682 | 16.8703 | 20.7143 | 15.0708 | 11.0551 | | 13.689 | 16.1413 | 14.6455 | | 2000 | 17.05 |
| 4/14/2000 | 16.7486 | | 27.9545 | 16.7293 | 20.7143 | 15.0236 | 10.7191 | | 13.75 | 15.6522 | 14.7388 | | 2000 | 16.89 |
| 4/17/2000 | 16.6081 | | 27.2727 | 17.4812 | 20.7143 | 14.9057 | 10.6183 | | 13.7195 | 16.087 | 14.6922 | | 2000 | 16.90 |
| 4/18/2000 | 16.8188 | | 27.1591 | 17.2932 | 20.7143 | 14.8585 | 10.7527 | | 13.6585 | 16.3043 | 14.6922 | | 2000 | 16.92 |
| 4/19/2000 | 16.4326 | | 27.0455 | 16.7763 | 20.7143 | 14.7406 | 10.7527 | | 13.5366 | 16.413 | 14.6922 | | 2000 | 16.79 |
| 4/20/2000 | 16.1868 | | 26.9318 | 17.0113 | 20.5357 | 14.7642 | 10.6183 | | 13.4146 | 16.5217 | 14.5522 | | 2000 | 16.73 |
| 4/24/2000 | 16.0112 | | 26.8182 | 17.6692 | 20.5357 | 14.717 | 10.6855 | | 13.2622 | 16.3587 | 14.6455 | | 2000 | 16.74 |
| 4/25/2000 | 16.1166 | | 26.8182 | 18.0451 | 20.5357 | 14.8113 | 10.7863 | | 13.1707 | 16.5217 | 15.0187 | | 2000 | 16.87 |
| 4/26/2000 | 16.5028 | | 26.8182 | 18.3741 | 20.7589 | 14.9057 | 11.0215 | | 13.1098 | 16.7391 | 14.8321 | | 2000 | 17.01 |
| 4/27/2000 | 16.5379 | | 28.1818 | 17.6692 | 20.3571 | 14.717 | 11.2231 | | 12.9878 | 16.8478 | 14.7388 | | 2000 | 17.03 |
| 4/28/2000 | 16.9242 | | 28.8636 | 17.5282 | 20.6696 | 15.1887 | 11.828 | | 13.0488 | 16.5761 | 14.6455 | | 2000 | 17.25 |
| 5/1/2000 | 17.5562 | | 29.0909 | 17.8571 | 20.3571 | 15.2594 | 11.5591 | | 13.1098 | 16.3043 | 14.7854 | | 2000 | 17.32 |
| 5/2/2000 | 17.9073 | | 28.9773 | 17.8102 | 20.1786 | 15.3066 | 11.6263 | | 13.0488 | 15.9239 | 14.5989 | | 2000 | 17.26 |
| 5/3/2000 | 17.5913 | | 28.8636 | 18.2331 | 20.5357 | 15.2594 | 11.4583 | | 12.9878 | 15.7609 | 14.5522 | | 2000 | 17.25 |
| 5/4/2000 | 17.0997 | | 29.0909 | 18.4211 | 20 | 15.283 | 11.5927 | | 12.9878 | 15.7609 | 14.6922 | | 2000 | 17.21 |
| 5/5/2000 | 16.6784 | | 28.9773 | 18.515 | 20.4464 | 15.4245 | 11.7608 | | 12.9878 | 16.1957 | 14.8787 | | 2000 | 17.32 |
| 5/8/2000 | 16.5028 | | 28.9773 | 19.3609 | 20.1339 | 15.0943 | 11.6263 | | 13.1098 | 16.0326 | 14.8321 | | 2000 | 17.30 |
| 5/9/2000 | 16.5379 | | 28.2955 | 18.797 | 20 | 14.9528 | 11.2903 | | 13.0488 | 15.9783 | 14.5522 | | 2000 | 17.05 |
| 5/10/2000 | 16.0463 | | 28.0682 | 18.985 | 19.7321 | 14.8349 | 11.3239 | | 12.9573 | 15.8696 | 14.5056 | | 2000 | 16.92 |
| 5/11/2000 | 16.2921 | | 28.5227 | 18.797 | 20 | 15.1887 | 11.4247 | | 12.9268 | 16.413 | 14.8321 | | 2000 | 17.16 |
| 5/12/2000 | 16.2921 | | 28.9773 | 18.609 | 20.2679 | 14.9528 | 11.7103 | | 12.8659 | 17.5543 | 15.2052 | | 2000 | 17.38 |
| 5/15/2000 | 16.1868 | | 28.8636 | 18.609 | 20.1786 | 15.0708 | 11.5591 | | 12.9878 | 17.2283 | 14.8321 | | 2000 | 17.28 |
| 5/16/2000 | 16.2921 | | 30 | 19.5019 | 20.2679 | 15.1651 | 11.4919 | | 12.9268 | 17.337 | 14.459 | | 2000 | 17.49 |
| 5/17/2000 | 16.2219 | | 29.4318 | 19.4549 | 20.3571 | 15.0943 | 11.2903 | | 12.8659 | 16.9565 | 14.8321 | | 2000 | 17.39 |
| 5/18/2000 | 15.941 | | 29.2045 | 18.609 | 20.3571 | 14.8349 | 11.1895 | | 12.8049 | 17.0652 | 14.7388 | | 2000 | 17.19 |
| 5/19/2000 | 15.9059 | | 29.3182 | 18.797 | 20.7143 | 14.717 | 10.8871 | | 12.8659 | 16.5761 | 14.5522 | | 2000 | 17.15 |
| 5/22/2000 | 15.9059 | | 29.7727 | 18.515 | 20.625 | 14.7877 | 10.9543 | | 12.8659 | 16.5761 | 14.459 | | 2000 | 17.16 |
| 5/23/2000 | 16.0112 | | 28.5227 | 18.0451 | 20.5357 | 14.8349 | 11.1895 | | 12.8354 | 15.9783 | 14.5989 | | 2000 | 16.95 |
| 5/24/2000 | 15.7303 | | 28.5227 | 18.0451 | 20.7143 | 14.7642 | 11.1223 | | 12.8049 | 16.6304 | 14.459 | | 2000 | 16.98 |
| 5/25/2000 | 15.6601 | | 27.6136 | 17.5752 | 20.8036 | 14.6698 | 11.4919 | | 12.8049 | 16.5217 | 14.4123 | | 2000 | 16.84 |
| 5/26/2000 | 15.9761 | | 30.1136 | 17.4812 | 20.5357 | 14.8113 | 11.6935 | | 12.9268 | 16.4674 | 14.319 | | 2000 | 17.15 |
| 5/30/2000 | 16.2921 | | 31.1364 | 17.3402 | 20.7143 | 14.9292 | 11.8616 | | 12.7439 | 16.4674 | 14.4123 | | 2000 | 17.32 |
| 5/31/2000 | 16.7486 | | 33.2955 | 17.5282 | 20.7143 | 14.6226 | 11.6935 | | 12.7134 | 16.6848 | 14.6922 | | 2000 | 17.63 |
| 6/1/2000 | 16.7837 | | 34.5455 | 18.2801 | 20.5357 | 15.0472 | 11.7608 | | 12.8049 | 16.9022 | 14.5522 | | 2000 | 17.91 |
| 6/2/2000 | 17.2402 | | 33.8636 | 18.609 | 20.8929 | 15.1887 | 11.7608 | | 12.8354 | 17.1196 | 14.8321 | | 2000 | 18.04 |
| 6/5/2000 | 16.7135 | | 33.9773 | 18.1391 | 20.7143 | 14.8585 | 11.6935 | | 12.7134 | 16.7391 | 14.5989 | | 2000 | 17.79 |
| 6/6/2000 | 16.6784 | | 34.0909 | 18.2331 | 20.8036 | 15.0708 | 11.8952 | | 12.6829 | 16.6304 | 14.5989 | | 2000 | 17.85 |
| 6/7/2000 | 16.7486 | | 34.7727 | 18.3271 | 20.625 | 14.8113 | 11.6935 | | 12.439 | 16.6304 | 14.6455 | | 2000 | 17.85 |
| 6/8/2000 | 16.6081 | | 34.7727 | 18.3741 | 20.625 | 14.6698 | 12.164 | | 12.2256 | 16.7391 | 14.4123 | | 2000 | 17.84 |
| 6/9/2000 | 16.6784 | | 34.6591 | 18.703 | 20.7589 | 14.6698 | 12.1304 | | 12.378 | 16.6304 | 14.3657 | | 2000 | 17.89 |
| 6/12/2000 | 16.5028 | | 34.7727 | 18.1391 | 20.8036 | 14.6698 | 11.9624 | | 12.0122 | 16.5217 | 14.319 | | 2000 | 17.74 |
| 6/13/2000 | 16.4677 | | 35.2273 | 17.7632 | 20.8929 | 14.434 | 12.2984 | | 12.5 | 16.7391 | 14.5522 | | 2000 | 17.87 |
| 6/14/2000 | 16.0463 | | 35 | 17.9511 | 20.7589 | 14.434 | 12.2984 | | 12.561 | 16.5761 | 14.459 | | 2000 | 17.79 |
| 6/15/2000 | 16.0463 | | 35.9091 | 18.0451 | 20.8929 | 14.3868 | 12.164 | | 12.7439 | 16.6848 | 14.2257 | | 2000 | 17.90 |
| 6/16/2000 | 16.0815 | | 36.5909 | 18.2331 | 20.7143 | 14.6934 | 12.2312 | | 12.6829 | 16.5761 | 14.319 | | 2000 | 18.01 |
| 6/19/2000 | 16.3272 | | 37.3864 | 18.797 | 20.7143 | 14.9057 | 12.332 | | 12.7439 | 16.5217 | 14.319 | | 2000 | 18.23 |
| 6/20/2000 | 16.2921 | | 36.3636 | 18.4211 | 20.625 | 15.1651 | 12.4328 | | 12.8963 | 16.4674 | 14.459 | | 2000 | 18.12 |
| 6/21/2000 | 16.3272 | | 36.3636 | 17.9511 | 20.4464 | 15.566 | 12.6512 | | 13.1402 | 16.4674 | 14.459 | | 2000 | 18.15 |
| 6/22/2000 | 16.2219 | | 36.3636 | 17.4812 | 20.7143 | 15.4717 | 12.668 | | 13.3537 | 16.1413 | 14.4123 | | 2000 | 18.09 |
| 6/23/2000 | 16.257 | | 35.9091 | 17.4812 | 20.7143 | 15.0708 | 12.3992 | | 13.1402 | 15.7609 | 14.2724 | | 2000 | 17.89 |
| 6/26/2000 | 16.257 | | 35.4545 | 17.4812 | 20.5357 | 15.2594 | 12.7016 | | 13.0488 | 16.1413 | 14.459 | | 2000 | 17.93 |
| 6/27/2000 | 16.3272 | | 34.4318 | 17.2932 | 20.5357 | 14.7642 | 12.5672 | | 13.1402 | 15.7609 | 14.2257 | | 2000 | 17.67 |
| 6/28/2000 | 16.8188 | | 36.3636 | 17.3402 | 20.625 | 15.1651 | 12.836 | | 13.3537 | 16.087 | 14.459 | | 2000 | 18.12 |
| 6/29/2000 | 17.0646 | | 35.3409 | 18.4211 | 20.7143 | 15.0472 | 12.2648 | | 13.3537 | 16.0326 | 14.2257 | | 2000 | 18.05 |
| 6/30/2000 | 17.2874 | | 30.1994 | 18.5115 | 24.6767 | 14.3092 | 14.5292 | | 12.7528 | 18.2454 | 14.2708 | | 2000 | 18.31 |
| 7/3/2000 | 17.4419 | | 33.1897 | 18.1298 | 25 | 14.5442 | 14.6104 | | 13.2659 | 18.75 | 14.7685 | | 2000 | 18.86 |
| 7/5/2000 | 17.2238 | | 31.8966 | 17.5573 | 24.7845 | 14.3797 | 14.6104 | | 13.2966 | 18.6198 | 14.7222 | | 2000 | 18.57 |
| 7/6/2000 | 17.5145 | | 33.0819 | 18.2252 | 24.1379 | 14.5207 | 14.4886 | | 13.0208 | 18.6849 | 14.4444 | | 2000 | 18.68 |
| 7/7/2000 | 17.5872 | | 34.1595 | 18.3206 | 24.1379 | 14.3092 | 14.5698 | | 12.9289 | 18.8151 | 14.4444 | | 2000 | 18.81 |
| 7/10/2000 | 17.6962 | | 35.2371 | 18.416 | 24.0302 | 14.5677 | 14.3669 | | 12.9902 | 19.3359 | 14.4444 | | 2000 | 19.01 |
| 7/11/2000 | 17.5509 | | 35.1293 | 17.7958 | 24.1379 | 14.9671 | 14.7727 | | 13.4191 | 19.2708 | 14.7222 | | 2000 | 19.09 |
| 7/12/2000 | 17.5145 | | 35.1293 | 18.0344 | 23.222 | 15.1316 | 14.4481 | | 13.2966 | 19.2057 | 14.6759 | | 2000 | 18.96 |
| 7/13/2000 | 17.6599 | | 34.4828 | 18.3206 | 23.5991 | 15.0376 | 14.3263 | | 13.2047 | 19.1406 | 14.6759 | | 2000 | 18.94 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2000 | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 7/14/2000 | 18.2413 | | 34.0517 | 18.8931 | 23.5991 | 14.9906 | 14.6916 | | 13.1127 | 18.8802 | 14.3519 | | 2000 | 18.98 |
| 7/17/2000 | 18.4593 | | 34.6983 | 18.9885 | 23.5991 | 15.0376 | 14.8945 | | 13.0515 | 19.0755 | 14.537 | | 2000 | 19.15 |
| 7/18/2000 | 18.2413 | | 34.1595 | 18.7977 | 23.8147 | 14.7321 | 15.2597 | | 13.0208 | 18.6849 | 14.4444 | | 2000 | 19.02 |
| 7/19/2000 | 18.0959 | | 34.0517 | 18.3206 | 23.7069 | 14.7086 | 15.5032 | | 13.0208 | 18.8802 | 14.4444 | | 2000 | 18.97 |
| 7/20/2000 | 18.0596 | | 35.0216 | 18.2252 | 24.0302 | 14.6147 | 15.4627 | | 13.2353 | 18.6198 | 14.5833 | | 2000 | 19.09 |
| 7/21/2000 | 17.8052 | | 34.9138 | 18.0344 | 23.5991 | 14.4032 | 15.1786 | | 13.174 | 18.3594 | 14.537 | | 2000 | 18.89 |
| 7/24/2000 | 17.8416 | | 34.2672 | 17.5573 | 23.7069 | 14.3562 | 14.6104 | | 12.837 | 18.4245 | 14.4444 | | 2000 | 18.67 |
| 7/25/2000 | 18.0233 | | 34.1595 | 18.0344 | 24.1379 | 14.5442 | 14.9351 | | 12.8983 | 18.4896 | 14.6296 | | 2000 | 18.87 |
| 7/26/2000 | 17.5145 | | 34.1595 | 17.9389 | 23.8147 | 14.7321 | 14.5292 | | 13.2659 | 18.1641 | 14.6759 | | 2000 | 18.75 |
| 7/27/2000 | 17.4055 | | 33.944 | 17.6527 | 24.1379 | 14.6852 | 14.2857 | | 13.2659 | 17.9687 | 14.537 | | 2000 | 18.65 |
| 7/28/2000 | 17.2965 | | 33.944 | 17.6527 | 24.0302 | 14.4972 | 14.4481 | | 13.1434 | 17.8385 | 14.537 | | 2000 | 18.60 |
| 7/31/2000 | 17.5145 | | 35.5603 | 18.2252 | 24.1379 | 14.9906 | 14.7727 | | 13.2659 | 18.75 | 14.6759 | | 2000 | 19.10 |
| 8/1/2000 | 17.7326 | | 34.6983 | 18.3206 | 24.1379 | 15.0611 | 14.6916 | | 13.1434 | 18.75 | 14.8611 | | 2000 | 19.04 |
| 8/2/2000 | 17.7326 | | 35.5603 | 18.6069 | 24.2457 | 15.2021 | 15.1786 | | 13.3885 | 18.6849 | 14.7222 | | 2000 | 19.26 |
| 8/3/2000 | 17.6235 | | 35.7759 | 18.9885 | 24.1379 | 15.531 | 15.0974 | | 13.3578 | 18.6849 | 14.8148 | | 2000 | 19.33 |
| 8/4/2000 | 17.3328 | | 36.2069 | 19.2271 | 23.9763 | 15.531 | 14.9351 | | 13.3272 | 18.4245 | 14.8148 | | 2000 | 19.31 |
| 8/7/2000 | 17.0422 | | 36.2069 | 19.1794 | 24.1379 | 15.672 | 15.0568 | | 13.3272 | 18.2454 | 15.0926 | | 2000 | 19.33 |
| 8/8/2000 | 15.952 | | 36.7457 | 19.084 | 24.1379 | 15.5545 | 15.3409 | | 13.2353 | 18.1763 | 14.7685 | | 2000 | 19.22 |
| 8/9/2000 | 15.6977 | | 37.069 | 18.8931 | 23.9224 | 15.484 | 15.3003 | | 13.1127 | 18.0461 | 14.9074 | | 2000 | 19.16 |
| 8/10/2000 | 15.189 | | 36.4224 | 18.4637 | 24.1379 | 15.4135 | 15.2597 | | 13.0208 | 18.5059 | 14.5833 | | 2000 | 19.00 |
| 8/11/2000 | 15.2253 | | 37.5 | 18.9885 | 24.569 | 15.484 | 15.0162 | | 13.0821 | 18.6971 | 14.6296 | | 2000 | 19.24 |
| 8/14/2000 | 15.298 | | 38.6853 | 19.3702 | 25.431 | 15.9305 | 15.3815 | | 13.0208 | 18.75 | 14.8611 | | 2000 | 19.64 |
| 8/15/2000 | 15.2616 | | 39.0086 | 19.1794 | 25 | 15.907 | 15.3409 | | 13.2047 | 18.6971 | 15.0926 | | 2000 | 19.63 |
| 8/16/2000 | 15.2616 | | 39.2241 | 19.5611 | 24.7845 | 16.2124 | 15.3409 | | 13.2047 | 18.7826 | 15.3704 | | 2000 | 19.75 |
| 8/17/2000 | 15.298 | | 40.0862 | 19.8473 | 25.6466 | 16.1889 | 15.1786 | | 13.3885 | 19.0878 | 15.3704 | | 2000 | 20.01 |
| 8/18/2000 | 15.2616 | | 38.9009 | 19.895 | 25.2155 | 16.0479 | 14.8945 | | 13.5723 | 19.2708 | 15.2778 | | 2000 | 19.82 |
| 8/21/2000 | 15.2253 | | 38.5776 | 20.1336 | 25.1078 | 15.719 | 14.8945 | | 13.3578 | 19.7632 | 15.2315 | | 2000 | 19.78 |
| 8/22/2000 | 15.2616 | | 38.1466 | 19.895 | 25 | 15.7425 | 14.8945 | | 13.1434 | 19.6615 | 15.0463 | | 2000 | 19.64 |
| 8/23/2000 | 15.0799 | | 36.8534 | 20.2767 | 25.2155 | 15.672 | 14.7321 | | 13.0821 | 19.7266 | 15.1852 | | 2000 | 19.54 |
| 8/24/2000 | 14.8256 | | 36.2069 | 19.8473 | 24.7845 | 15.39 | 14.6916 | | 13.1127 | 19.6615 | 15.5556 | | 2000 | 19.34 |
| 8/25/2000 | 14.8983 | | 36.3147 | 19.5611 | 24.7845 | 15.1786 | 14.6104 | | 13.0821 | 19.5964 | 15.7407 | | 2000 | 19.31 |
| 8/28/2000 | 15.0436 | | 36.2069 | 19.4179 | 25.431 | 15.2021 | 14.5292 | | 13.174 | 19.4661 | 15.6481 | | 2000 | 19.35 |
| 8/29/2000 | 15.0073 | | 35.9914 | 19.1317 | 25.2155 | 14.9906 | 14.651 | | 13.174 | 19.7917 | 15.8333 | | 2000 | 19.31 |
| 8/30/2000 | 14.9346 | | 35.8836 | 19.5611 | 24.3534 | 15.0141 | 14.4886 | | 13.1127 | 19.7917 | 16.0648 | | 2000 | 19.24 |
| 8/31/2000 | 15.1526 | | 35.7759 | 20.0382 | 25.1078 | 15.0376 | 14.9351 | | 13.2353 | 19.6615 | 15.9722 | | 2000 | 19.44 |
| 9/1/2000 | 15.1526 | | 34.1595 | 19.3225 | 24.1379 | 15.0376 | 14.8539 | | 13.5723 | 20.638 | 15.8333 | | 2000 | 19.19 |
| 9/5/2000 | 15.189 | | 33.944 | 19.8473 | 24.7845 | 14.9671 | 14.8133 | | 13.511 | 20.0521 | 15.7407 | | 2000 | 19.21 |
| 9/6/2000 | 15.843 | | 34.1595 | 19.4179 | 24.6767 | 14.9906 | 14.6104 | | 13.5723 | 20.1823 | 16.0185 | | 2000 | 19.27 |
| 9/7/2000 | 15.8794 | | 34.4828 | 19.6565 | 24.569 | 15.1551 | 15.0162 | | 13.7868 | 20.3125 | 15.9259 | | 2000 | 19.42 |
| 9/8/2000 | 16.2427 | | 34.1595 | 19.8473 | 24.6228 | 15.2961 | 15.072 | | 13.6949 | 20.2718 | 15.5093 | | 2000 | 19.41 |
| 9/11/2000 | 16.4971 | | 34.4828 | 19.7519 | 24.7845 | 15.5545 | 15.5565 | | 13.848 | 20.7886 | 15.8796 | | 2000 | 19.68 |
| 9/12/2000 | 16.8605 | | 35.3448 | 20.5153 | 24.6228 | 15.578 | 15.7873 | | 13.848 | 20.7682 | 16.1574 | | 2000 | 19.94 |
| 9/13/2000 | 17.2238 | | 36.4224 | 20.3244 | 24.2457 | 15.484 | 15.7468 | | 13.848 | 20.8333 | 16.25 | | 2000 | 20.04 |
| 9/14/2000 | 17.4419 | | 38.0388 | 20.5153 | 24.6228 | 15.2961 | 15.5438 | | 13.94 | 20.8984 | 16.3889 | | 2000 | 20.30 |
| 9/15/2000 | 17.3692 | | 38.3621 | 20.1336 | 24.6228 | 15.39 | 15.8812 | | 13.8787 | 21.5048 | 16.5741 | | 2000 | 20.41 |
| 9/18/2000 | 17.1512 | | 36.6379 | 19.7996 | 25 | 15.1786 | 15.6656 | | 13.8787 | 21.4193 | 16.6204 | | 2000 | 20.15 |
| 9/19/2000 | 16.7878 | | 36.4224 | 20.0382 | 24.569 | 14.7556 | 15.138 | | 13.7868 | 21.0286 | 16.6667 | | 2000 | 19.91 |
| 9/20/2000 | 17.0785 | | 37.069 | 19.9905 | 25.1078 | 14.9201 | 15.3409 | | 13.7561 | 21.7448 | 16.6667 | | 2000 | 20.19 |
| 9/21/2000 | 17.4055 | | 36.3147 | 19.6565 | 24.569 | 14.6852 | 14.8539 | | 13.8787 | 20.3125 | 16.2037 | | 2000 | 19.76 |
| 9/22/2000 | 17.2238 | | 36.6379 | 19.9905 | 24.569 | 14.8966 | 14.6104 | | 14.2157 | 20.7682 | 15.9259 | | 2000 | 19.87 |
| 9/25/2000 | 17.0422 | | 35.2371 | 19.9427 | 25.0539 | 14.7556 | 14.6916 | | 14.1238 | 20.1823 | 15.7407 | | 2000 | 19.64 |
| 9/26/2000 | 17.1512 | | 35.4526 | 19.895 | 25 | 14.7791 | 14.7727 | | 14.0625 | 20.8333 | 15.6019 | | 2000 | 19.73 |
| 9/27/2000 | 16.8605 | | 34.9138 | 20.1813 | 24.7306 | 14.9671 | 14.8133 | | 14.2157 | 20.7682 | 15.5093 | | 2000 | 19.66 |
| 9/28/2000 | 16.9331 | | 35.9914 | 20.4198 | 24.9461 | 15.4605 | 14.9351 | | 14.3076 | 21.0937 | 15.8796 | | 2000 | 20.00 |
| 9/29/2000 | 16.4402 | | 20.0243 | 19.9627 | 32.1429 | 15.1022 | 15.2816 | | 14.1002 | 22.7582 | 15.6703 | | 2000 | 19.05 |
| 10/2/2000 | 17.2554 | | 19.9029 | 20.2425 | 32.4176 | 15.2184 | 15.3943 | | 14.4626 | 23.5734 | 15.5797 | | 2000 | 19.34 |
| 10/3/2000 | 17.2554 | | 19.4175 | 20.1493 | 31.5247 | 14.9628 | 15.3943 | | 14.2512 | 23.5054 | 16.1685 | | 2000 | 19.18 |
| 10/4/2000 | 17.1196 | | 19.2961 | 20.3825 | 31.7995 | 14.7072 | 15.1007 | | 14.1908 | 23.0299 | 16.3043 | | 2000 | 19.10 |
| 10/5/2000 | 17.2894 | | 19.4175 | 20.3825 | 31.25 | 14.684 | 15.2685 | | 14.3116 | 23.0299 | 16.3949 | | 2000 | 19.11 |
| 10/6/2000 | 17.2215 | | 18.75 | 20.5224 | 31.5934 | 14.4981 | 15.0587 | | 14.3418 | 22.3505 | 16.4855 | | 2000 | 18.98 |
| 10/9/2000 | 16.5761 | | 19.2961 | 20.2892 | 31.7308 | 14.5446 | 15.3104 | | 14.372 | 22.3505 | 16.4855 | | 2000 | 19.00 |
| 10/10/2000 | 16.6101 | | 19.1141 | 20.0093 | 31.7308 | 14.3123 | 15.0168 | | 14.07 | 22.4864 | 16.4855 | | 2000 | 18.87 |
| 10/11/2000 | 16.4062 | | 19.7209 | 20.1026 | 31.8681 | 14.3355 | 14.9329 | | 14.07 | 22.7582 | 16.1685 | | 2000 | 18.93 |
| 10/12/2000 | 16.3043 | | 20.1456 | 19.7761 | 31.456 | 14.4981 | 15.2265 | | 14.1606 | 22.8261 | 15.8967 | | 2000 | 18.92 |
| 10/13/2000 | 16.2364 | | 20.085 | 19.8694 | 31.3874 | 14.5214 | 15.2685 | | 14.1002 | 23.2337 | 16.5761 | | 2000 | 19.03 |
| 10/16/2000 | 16.3723 | | 20.3277 | 19.5896 | 31.3187 | 14.5446 | 15.3943 | | 14.1002 | 23.3696 | 16.4855 | | 2000 | 19.06 |
| 10/17/2000 | 16.1005 | | 20.6311 | 19.0299 | 31.3187 | 14.4517 | 15.1007 | | 14.07 | 22.962 | 15.942 | | 2000 | 18.85 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 10/18/2000 | 15.9647 | | 20.5097 | 19.0299 | 31.3187 | 14.4749 | 15.2265 | | 14.0097 | 22.4864 | 16.1685 | 2000 | 18.80 |
| 10/19/2000 | 16.1685 | | 20.6311 | 18.9366 | 31.456 | 14.4517 | 15.0168 | | 14.1002 | 22.962 | 16.5308 | 2000 | 18.92 |
| 10/20/2000 | 16.4402 | | 20.6917 | 19.2631 | 31.7308 | 14.5911 | 15.3943 | | 14.2814 | 23.0978 | 16.3949 | 2000 | 19.00 |
| 10/23/2000 | 16.4402 | | 20.7524 | 19.1231 | 31.5247 | 14.5214 | 15.5621 | | 14.221 | 22.962 | 16.2138 | 2000 | 19.14 |
| 10/24/2000 | 16.4742 | | 20.8131 | 19.2164 | 31.7308 | 14.3587 | 15.3943 | | 14.07 | 22.5543 | 16.3949 | 2000 | 19.00 |
| 10/25/2000 | 16.5082 | | 20.5704 | 19.0765 | 31.3874 | 14.0102 | 14.8909 | | 13.7983 | 22.2147 | 15.9873 | 2000 | 18.72 |
| 10/26/2000 | 16.7459 | | 20.5704 | 19.3563 | 31.7308 | 14.3587 | 15.3523 | | 13.6473 | 22.5543 | 16.3496 | 2000 | 18.96 |
| 10/27/2000 | 16.7459 | | 20.9345 | 19.3097 | 31.3187 | 14.3587 | 15.3523 | | 13.7983 | 22.7582 | 16.0779 | 2000 | 18.96 |
| 10/30/2000 | 16.9158 | | 21.6626 | 19.6828 | 31.044 | 14.5446 | 15.3523 | | 13.8889 | 22.6902 | 15.7156 | 2000 | 19.06 |
| 10/31/2000 | 16.9497 | | 22.4515 | 20.1026 | 29.9451 | 14.8467 | 15.7299 | | 14.07 | 22.6902 | 15.8514 | 2000 | 19.18 |
| 11/1/2000 | 16.9497 | | 22.5121 | 20.2425 | 31.7308 | 14.6375 | 15.3943 | | 14.0097 | 21.7391 | 15.8062 | 2000 | 19.22 |
| 11/2/2000 | 17.0516 | | 23.1796 | 20.709 | 29.9451 | 14.5678 | 15.2685 | | 14.1002 | 22.6223 | 16.3043 | 2000 | 19.31 |
| 11/3/2000 | 17.0856 | | 22.9369 | 20.7556 | 30.3571 | 14.5214 | 15.4362 | | 14.0399 | 22.1467 | 16.1685 | 2000 | 19.27 |
| 11/6/2000 | 17.0177 | | 22.9369 | 20.7556 | 31.1813 | 14.4981 | 15.3523 | | 14.07 | 21.9429 | 16.2138 | 2000 | 19.33 |
| 11/7/2000 | 17.7989 | | 22.9976 | 20.569 | 31.1813 | 14.5214 | 15.3943 | | 14.1606 | 22.2147 | 16.3043 | 2000 | 19.46 |
| 11/8/2000 | 17.8668 | | 22.6942 | 20.6623 | 31.3187 | 14.4052 | 15.5621 | | 14.221 | 21.7391 | 16.2591 | 2000 | 19.41 |
| 11/9/2000 | 17.7989 | | 23.2403 | 20.2892 | 30.7692 | 14.5678 | 15.5201 | | 14.0399 | 22.0109 | 16.5761 | 2000 | 19.42 |
| 11/10/2000 | 16.9837 | | 23.0583 | 19.403 | 31.044 | 14.5678 | 15.5621 | | 13.9493 | 21.4674 | 15.8967 | 2000 | 19.19 |
| 11/13/2000 | 17.3234 | | 23.1189 | 19.7761 | 30.3571 | 14.6143 | 15.646 | | 13.8587 | 21.875 | 16.1232 | 2000 | 19.10 |
| 11/14/2000 | 17.4592 | | 23.5437 | 20.2425 | 30.9066 | 14.6375 | 15.8557 | | 13.9795 | 21.4674 | 16.0326 | 2000 | 19.35 |
| 11/15/2000 | 17.2894 | | 23.3617 | 20.1026 | 30.4945 | 14.6608 | 16.401 | | 13.9795 | 21.7391 | 16.3043 | 2000 | 19.37 |
| 11/16/2000 | 17.697 | | 23.7864 | 20.1959 | 30.4945 | 14.8467 | 15.9815 | | 14.07 | 22.0109 | 16.2138 | 2000 | 19.48 |
| 11/17/2000 | 17.697 | | 23.9078 | 20.2892 | 30.2198 | 14.9396 | 16.4849 | | 14.1304 | 21.8071 | 16.6214 | 2000 | 19.57 |
| 11/20/2000 | 17.7989 | | 24.1505 | 20.1493 | 30.2198 | 15.1487 | 16.3171 | | 14.1606 | 21.8071 | 16.4855 | 2000 | 19.58 |
| 11/21/2000 | 18.1386 | | 24.3932 | 20.2425 | 30.4945 | 15.0558 | 16.5268 | | 14.1304 | 22.0109 | 16.8025 | 2000 | 19.76 |
| 11/22/2000 | 18.1046 | | 24.3325 | 19.8694 | 30.8379 | 15.1022 | 16.5688 | | 13.9795 | 21.6712 | 16.8025 | 2000 | 19.70 |
| 11/24/2000 | 18.716 | | 24.3932 | 20.3358 | 31.5247 | 15.2881 | 16.6107 | | 14.1002 | 22.4185 | 17.029 | 2000 | 20.05 |
| 11/27/2000 | 18.3084 | | 24.1505 | 20.8022 | 30.7692 | 15.1255 | 16.2332 | | 14.0097 | 22.4864 | 16.9384 | 2000 | 19.87 |
| 11/28/2000 | 18.1726 | | 24.1505 | 20.1493 | 31.456 | 15.1487 | 16.443 | | 14.0097 | 22.0788 | 16.5761 | 2000 | 19.80 |
| 11/29/2000 | 18.0707 | | 24.5752 | 20.3358 | 31.5934 | 15.2416 | 16.4849 | | 14.07 | 21.9429 | 16.5761 | 2000 | 19.88 |
| 11/30/2000 | 18.3084 | | 24.3932 | 20.1026 | 32.1429 | 14.9628 | 16.1074 | | 14.1908 | 21.1957 | 16.4855 | 2000 | 19.77 |
| 12/1/2000 | 18.6481 | | 22.8155 | 20.1493 | 32.5549 | 15.1022 | 16.3171 | | 14.2814 | 21.8071 | 16.3496 | 2000 | 19.78 |
| 12/4/2000 | 18.6141 | | 23.0583 | 19.6828 | 32.5549 | 15.0558 | 16.1493 | | 14.1606 | 21.4674 | 16.3949 | 2000 | 19.68 |
| 12/5/2000 | 18.75 | | 22.9369 | 20.1959 | 32.761 | 15.2416 | 16.1074 | | 14.372 | 22.4185 | 16.712 | 2000 | 19.94 |
| 12/6/2000 | 18.0027 | | 23.0583 | 20.056 | 32.8984 | 15.0325 | 16.3591 | | 14.221 | 21.4674 | 16.3043 | 2000 | 19.71 |
| 12/7/2000 | 18.4443 | | 22.7549 | 20.3358 | 33.5165 | 15.1952 | 16.5688 | | 14.1304 | 22.0788 | 16.6667 | 2000 | 19.97 |
| 12/8/2000 | 18.75 | | 22.8762 | 20.056 | 34.478 | 15.5437 | 16.7366 | | 14.221 | 22.2826 | 17.1196 | 2000 | 20.23 |
| 12/11/2000 | 19.1236 | | 22.5728 | 20.1026 | 35.783 | 15.6599 | 17.2399 | | 14.372 | 22.7582 | 16.7572 | 2000 | 20.49 |
| 12/12/2000 | 19.1916 | | 21.1165 | 19.3563 | 35.1648 | 15.4275 | 16.5688 | | 14.1606 | 22.8261 | 16.4855 | 2000 | 20.03 |
| 12/13/2000 | 19.1236 | | 21.6626 | 19.6828 | 34.1346 | 15.2649 | 16.9883 | | 14.1002 | 22.6902 | 16.1685 | 2000 | 19.98 |
| 12/14/2000 | 19.1576 | | 21.966 | 19.5429 | 35.0275 | 15.1487 | 17.0721 | | 14.07 | 22.6223 | 16.3043 | 2000 | 20.10 |
| 12/15/2000 | 19.4973 | | 23.301 | 19.3563 | 35.1648 | 15.1952 | 17.5755 | | 14.07 | 22.8261 | 16.3949 | 2000 | 20.38 |
| 12/18/2000 | 19.2255 | | 22.7549 | 19.4496 | 34.8901 | 15.6134 | 17.6594 | | 14.1304 | 23.7772 | 16.8478 | 2000 | 20.48 |
| 12/19/2000 | 19.2935 | | 22.9369 | 20.0093 | 36.1264 | 15.6134 | 17.6594 | | 14.07 | 23.7772 | 16.8025 | 2000 | 20.70 |
| 12/20/2000 | 18.4783 | | 22.6942 | 19.1231 | 35.4396 | 15.381 | 17.4916 | | 14.0399 | 23.4375 | 16.7572 | 2000 | 20.32 |
| 12/21/2000 | 18.5462 | | 22.6942 | 18.8433 | 35.7143 | 15.4507 | 17.7013 | | 14.1002 | 23.2337 | 16.6667 | 2000 | 20.33 |
| 12/22/2000 | 19.1576 | | 23.0583 | 19.3563 | 37.0879 | 15.5901 | 17.7433 | | 14.07 | 23.8451 | 16.7572 | 2000 | 20.74 |
| 12/26/2000 | 18.9198 | | 23.9684 | 20.056 | 35.7143 | 15.8225 | 17.953 | | 14.1606 | 23.7092 | 16.9837 | 2000 | 20.81 |
| 12/27/2000 | 19.5312 | | 25.4854 | 19.9627 | 36.8132 | 16.4033 | 18.2047 | | 14.221 | 23.8451 | 17.9348 | 2000 | 21.38 |
| 12/28/2000 | 20.1766 | | 24.5752 | 20.1493 | 36.8132 | 16.4963 | 18.2047 | | 14.2814 | 23.913 | 17.989 | 2000 | 21.38 |
| 12/29/2000 | 19.3063 | | 19.1929 | 20.6107 | 33.75 | 15.1224 | 14.9718 | | 13.7731 | 21.6584 | 12.6351 | 2000 | 19.00 |
| 1/2/2001 | 18.2264 | | 19.8327 | 19.7996 | 32 | 14.5105 | 14.6186 | | 13.5417 | 21.9059 | 12.7027 | 2001 | 18.57 |
| 1/3/2001 | 18.161 | | 19.685 | 20.3244 | 31.25 | 14.882 | 15.0071 | | 13.5995 | 21.8441 | 13.3108 | 2001 | 18.67 |
| 1/4/2001 | 17.7683 | | 19.0945 | 19.9905 | 30.625 | 14.0953 | 14.1949 | | 13.7731 | 20.7921 | 12.5676 | 2001 | 18.10 |
| 1/5/2001 | 17.212 | | 18.9469 | 19.6565 | 30.375 | 13.986 | 14.1243 | | 13.831 | 19.8639 | 12.2635 | 2001 | 17.81 |
| 1/8/2001 | 17.6047 | | 19.2421 | 18.7023 | 31 | 13.9642 | 14.2302 | | 13.7731 | 19.8639 | 12.1284 | 2001 | 17.83 |
| 1/9/2001 | 17.3102 | | 19.2913 | 18.8931 | 31 | 13.8986 | 14.0184 | | 13.8021 | 20.1114 | 12.5338 | 2001 | 17.87 |
| 1/10/2001 | 17.4411 | | 19.8819 | 18.2729 | 30.625 | 13.9642 | 14.1596 | | 13.9757 | 20.1733 | 12.7027 | 2001 | 17.91 |
| 1/11/2001 | 17.572 | | 19.685 | 17.8912 | 30.75 | 13.833 | 13.9831 | | 13.9468 | 19.7401 | 12.5676 | 2001 | 17.77 |
| 1/12/2001 | 17.801 | | 19.685 | 18.0821 | 30.625 | 13.7238 | 13.8771 | | 13.9468 | 19.6163 | 12.4324 | 2001 | 17.75 |
| 1/16/2001 | 17.1793 | | 19.685 | 18.2252 | 32.5 | 13.6582 | 14.0537 | | 14.9306 | 20.1733 | 12.5676 | 2001 | 18.11 |
| 1/17/2001 | 17.0812 | | 18.8976 | 18.2252 | 32 | 13.3741 | 13.8065 | | 14.4965 | 20.2351 | 12.3649 | 2001 | 17.83 |
| 1/18/2001 | 17.5393 | | 19.0453 | 17.8435 | 32.375 | 13.3523 | 13.8418 | | 14.4097 | 20.297 | 12.6351 | 2001 | 17.93 |
| 1/19/2001 | 17.3757 | | 18.9961 | 17.8435 | 32.625 | 13.1119 | 13.8418 | | 14.294 | 20.0495 | 12.0946 | 2001 | 17.80 |
| 1/22/2001 | 17.3102 | | 18.8484 | 18.0821 | 34 | 13.2867 | 13.8065 | | 13.8021 | 19.9876 | 12.0608 | 2001 | 17.91 |
| 1/23/2001 | 16.8848 | | 19.3898 | 18.9885 | 32.75 | 13.6364 | 14.3008 | | 13.831 | 20.7302 | 12.1622 | 2001 | 18.07 |
| 1/24/2001 | 16.623 | | 19.5866 | 18.7977 | 33.5 | 13.6582 | 14.0537 | | 13.8889 | 20.5446 | 12.027 | 2001 | 18.08 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2001 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 1/25/2001 | 16.6558 | | 19.6358 | 18.3683 | 33 | 13.5927 | 13.8065 | | 13.7731 | 20.5446 | 12.2973 | | 2001 | 17.96 |
| 1/26/2001 | 16.8194 | | 19.439 | 18.3683 | 33.5625 | 13.4397 | 14.0537 | | 13.831 | 20.6683 | 12.2973 | | 2001 | 18.05 |
| 1/29/2001 | 16.9372 | | 19.6772 | 18.7023 | 32.75 | 13.5315 | 13.7288 | | 13.7315 | 20.8416 | 12.2162 | | 2001 | 18.01 |
| 1/30/2001 | 16.4398 | | 19.5669 | 18.7023 | 34 | 13.465 | 13.8475 | | 13.9815 | 20.8614 | 12.1892 | | 2001 | 18.12 |
| 1/31/2001 | 16.4346 | | 19.2677 | 18.0916 | 32.8125 | 13.028 | 13.565 | | 13.6574 | 21.3366 | 11.4865 | | 2001 | 17.74 |
| 2/1/2001 | 16.644 | | 18.8583 | 18.3282 | 33.5 | 13.2168 | 13.791 | | 13.6343 | 21.2871 | 11.7297 | | 2001 | 17.89 |
| 2/2/2001 | 16.7016 | | 18.5984 | 18.229 | 31.9375 | 13.0909 | 13.7288 | | 13.4722 | 21.7426 | 11.6757 | | 2001 | 17.69 |
| 2/5/2001 | 16.7853 | | 18.7953 | 18.3664 | 30.9375 | 13.1958 | 13.8701 | | 13.4537 | 22.2772 | 11.6216 | | 2001 | 17.70 |
| 2/6/2001 | 17.0681 | | 18.9764 | 18.4656 | 32 | 13.3147 | 14.1243 | | 13.5648 | 22.3762 | 11.7838 | | 2001 | 17.96 |
| 2/7/2001 | 17.7749 | | 19.4094 | 18.5725 | 30.75 | 13.3741 | 14.1186 | | 13.6111 | 22.2772 | 11.8649 | | 2001 | 17.97 |
| 2/8/2001 | 17.3822 | | 18.9291 | 18.5649 | 30.5 | 13.2902 | 14.2316 | | 13.6019 | 21.3861 | 11.7568 | | 2001 | 17.74 |
| 2/9/2001 | 17.1204 | | 18.7795 | 18.3511 | 30.75 | 13.4615 | 14.4068 | | 13.7269 | 21.7327 | 11.7297 | | 2001 | 17.78 |
| 2/12/2001 | 17.7749 | | 19.2126 | 18.9008 | 30.5 | 13.514 | 14.9435 | | 13.912 | 21.9604 | 11.8919 | | 2001 | 18.07 |
| 2/13/2001 | 18.0366 | | 19.1732 | 19.1374 | 30.5625 | 13.5629 | 14.7175 | | 13.8657 | 21.8317 | 12.1622 | | 2001 | 18.12 |
| 2/14/2001 | 17.9058 | | 18.8189 | 19.0992 | 30.375 | 13.5315 | 14.6328 | | 13.8889 | 21.7327 | 12.2919 | | 2001 | 18.03 |
| 2/15/2001 | 17.644 | | 19.2913 | 19.5802 | 30.5 | 13.5944 | 14.6215 | | 13.912 | 21.9307 | 12.2973 | | 2001 | 18.15 |
| 2/16/2001 | 17.0681 | | 19.1732 | 19.145 | 30.4375 | 13.5524 | 14.4011 | | 13.9583 | 21.6832 | 12.1622 | | 2001 | 17.95 |
| 2/20/2001 | 16.8063 | | 18.9764 | 18.6336 | 31.125 | 13.5245 | 14.0734 | | 13.9306 | 21.802 | 12.2973 | | 2001 | 17.91 |
| 2/21/2001 | 16.4607 | | 19.063 | 18.9771 | 30.5 | 13.514 | 13.9209 | | 14.0509 | 22.0792 | 12.2162 | | 2001 | 17.86 |
| 2/22/2001 | 15.7068 | | 18.4803 | 19.2366 | 30.75 | 13.451 | 13.7966 | | 13.8889 | 21.5347 | 12.4162 | | 2001 | 17.70 |
| 2/23/2001 | 15.7068 | | 18.0709 | 19.1985 | 31 | 13.514 | 13.5028 | | 13.912 | 21.5842 | 12.5405 | | 2001 | 17.67 |
| 2/26/2001 | 16.2827 | | 18.5039 | 18.8931 | 30.125 | 13.4231 | 13.6723 | | 13.9815 | 21.8812 | 13.0054 | | 2001 | 17.75 |
| 2/27/2001 | 16.2304 | | 18.1417 | 18.5115 | 30.875 | 13.4441 | 13.9266 | | 14.1435 | 20.7426 | 12.7027 | | 2001 | 17.64 |
| 2/28/2001 | 16.0209 | | 18.3465 | 18.5115 | 30.125 | 13.3776 | 13.8136 | | 14.8148 | 20.6931 | 12.8919 | | 2001 | 17.62 |
| 3/1/2001 | 16.3351 | | 18.7008 | 19.084 | 31 | 13.6364 | 13.6723 | | 14.3519 | 20.8911 | 12.7027 | | 2001 | 17.82 |
| 3/2/2001 | 16.7016 | | 18.7795 | 19.542 | 31.25 | 14.2483 | 13.4859 | | 14.3519 | 20.7921 | 12.9676 | | 2001 | 18.01 |
| 3/5/2001 | 17.1571 | | 18.7402 | 20 | 31.25 | 14.1608 | 13.4746 | | 14.3194 | 20.5941 | 13.1081 | | 2001 | 18.09 |
| 3/6/2001 | 17.0942 | | 18.4252 | 19.9771 | 31 | 13.986 | 13.5593 | | 14.2593 | 20.8713 | 13.0541 | | 2001 | 18.03 |
| 3/7/2001 | 17.1937 | | 18.4094 | 20 | 31.75 | 14.1643 | 13.7853 | | 14.2361 | 20.7426 | 13.1351 | | 2001 | 18.16 |
| 3/8/2001 | 17.0314 | | 18.6614 | 19.8473 | 31.625 | 14.0874 | 13.6158 | | 14.2361 | 20.802 | 12.9892 | | 2001 | 18.10 |
| 3/9/2001 | 16.911 | | 18.7402 | 19.3664 | 31 | 14.021 | 13.6441 | | 14.2361 | 20.8812 | 13 | | 2001 | 17.98 |
| 3/12/2001 | 16.3246 | | 18.4094 | 19.0458 | 31.625 | 13.8986 | 13.5706 | | 14.2824 | 20.0495 | 12.8649 | | 2001 | 17.79 |
| 3/13/2001 | 16.3874 | | 18.1102 | 19.1985 | 31.625 | 14.0035 | 13.661 | | 14.6296 | 20.7525 | 13.2162 | | 2001 | 17.95 |
| 3/14/2001 | 16.4398 | | 18.4252 | 19.0076 | 31.4375 | 13.7587 | 13.6215 | | 14.5602 | 20.7723 | 12.8378 | | 2001 | 17.87 |
| 3/15/2001 | 16.178 | | 18.5906 | 18.855 | 31.0625 | 13.7937 | 13.6271 | | 14.4676 | 20.604 | 12.7297 | | 2001 | 17.77 |
| 3/16/2001 | 16.1257 | | 18.3465 | 18.626 | 30.625 | 13.7937 | 13.3898 | | 14.3426 | 20.198 | 12.5405 | | 2001 | 17.55 |
| 3/19/2001 | 16.6492 | | 18.6614 | 19.084 | 30.75 | 13.993 | 13.5085 | | 14.2685 | 20.5446 | 12.5946 | | 2001 | 17.78 |
| 3/20/2001 | 16.4398 | | 18.0315 | 19.084 | 30.75 | 13.8881 | 13.5537 | | 13.912 | 20.4455 | 12.4595 | | 2001 | 17.62 |
| 3/21/2001 | 15.8639 | | 17.5197 | 18.7863 | 30.75 | 13.7867 | 13.3898 | | 13.5648 | 20.3366 | 12.4595 | | 2001 | 17.38 |
| 3/22/2001 | 15.7068 | | 17.1496 | 18.7405 | 30.625 | 13.4091 | 13.1356 | | 13.3333 | 19.7525 | 12.3514 | | 2001 | 17.13 |
| 3/23/2001 | 15.8639 | | 17.2913 | 18.8092 | 30.125 | 13.3531 | 13.0226 | | 13.213 | 20 | 12.5405 | | 2001 | 17.14 |
| 3/26/2001 | 16.2827 | | 17.5039 | 19.8855 | 29.875 | 13.9161 | 13.2825 | | 13.2824 | 19.6634 | 12.6486 | | 2001 | 17.37 |
| 3/27/2001 | 16.7539 | | 17.3228 | 20.8015 | 30.25 | 14.0105 | 13.5593 | | 13.3472 | 20.0594 | 12.7568 | | 2001 | 17.65 |
| 3/28/2001 | 16.8848 | | 16.9291 | 19.9237 | 30.1875 | 13.7413 | 13.2768 | | 12.9167 | 19.8218 | 12.3784 | | 2001 | 17.34 |
| 3/29/2001 | 17.2513 | | 17.7165 | 20.1527 | 30.5 | 13.6888 | 13.2203 | | 13.2407 | 19.703 | 12.4054 | | 2001 | 17.54 |
| 3/30/2001 | 17.5185 | | 16.3014 | 23.4426 | 30.5556 | 14.0925 | 14.6341 | | 12.5532 | 16.5476 | 12.1354 | | 2001 | 17.53 |
| 4/2/2001 | 17.4339 | | 16.0616 | 22.7049 | 30.6187 | 14.0342 | 14.6341 | | 12.4468 | 16.3095 | 12.3333 | | 2001 | 17.40 |
| 4/3/2001 | 17.0741 | | 15.2055 | 22.1311 | 30.4924 | 14 | 14.4207 | | 12.4894 | 16.0159 | 12.4062 | | 2001 | 17.14 |
| 4/4/2001 | 16.9947 | | 14.9315 | 22.1721 | 30.4924 | 14.0582 | 14.5427 | | 12.4085 | 16.3095 | 12.4219 | | 2001 | 17.15 |
| 4/5/2001 | 17.2275 | | 15.274 | 22.1311 | 30.6818 | 14.2123 | 14.2073 | | 12.6383 | 16.6508 | 12.5 | | 2001 | 17.28 |
| 4/6/2001 | 16.8571 | | 14.8973 | 21.6393 | 30.9343 | 13.9521 | 13.9939 | | 12.5745 | 16.3175 | 12.1615 | | 2001 | 17.04 |
| 4/9/2001 | 16.9683 | | 15.3425 | 21.3115 | 31.3131 | 14.1849 | 14.1585 | | 12.5106 | 16.2857 | 12.3802 | | 2001 | 17.16 |
| 4/10/2001 | 17.1005 | | 15.6575 | 21.4098 | 31.0606 | 14.2055 | 14.3902 | | 12.6128 | 16.5476 | 12.4219 | | 2001 | 17.27 |
| 4/11/2001 | 17.4339 | | 15.1712 | 21.2295 | 31.0101 | 14.0925 | 14.1159 | | 12.5106 | 16.3889 | 12.4323 | | 2001 | 17.15 |
| 4/12/2001 | 17.4709 | | 15.4795 | 21.6393 | 30.8182 | 14.2295 | 14.1951 | | 12.5532 | 16.5794 | 12.3698 | | 2001 | 17.26 |
| 4/16/2001 | 17.619 | | 15.0685 | 21.3525 | 31.7677 | 14.3664 | 14.2012 | | 12.5532 | 16.627 | 12.401 | | 2001 | 17.33 |
| 4/17/2001 | 17.7778 | | 15.3973 | 21.3033 | 30.9697 | 14.6918 | 14.2012 | | 12.6596 | 16.6667 | 12.3958 | | 2001 | 17.34 |
| 4/18/2001 | 17.2487 | | 14.863 | 21.0656 | 31.2626 | 14.4966 | 14.1768 | | 12.8298 | 16.5873 | 12.4219 | | 2001 | 17.22 |
| 4/19/2001 | 17.545 | | 15.0342 | 21.0656 | 32.0202 | 14.3904 | 14.0183 | | 12.8298 | 16.4683 | 12.3958 | | 2001 | 17.31 |
| 4/20/2001 | 17.5132 | | 14.6918 | 20.3279 | 31.8182 | 14.0582 | 13.9024 | | 12.8085 | 16.4683 | 12.0312 | | 2001 | 17.07 |
| 4/23/2001 | 17.5132 | | 14.726 | 20.3279 | 31.0606 | 14.2055 | 13.7195 | | 12.8085 | 16.7302 | 12.3698 | | 2001 | 17.05 |
| 4/24/2001 | 17.5397 | | 14.8288 | 20.6557 | 31.3131 | 14.2808 | 13.7805 | | 12.9574 | 16.5079 | 12.5 | | 2001 | 17.15 |
| 4/25/2001 | 17.9101 | | 14.9247 | 21.3033 | 31.3131 | 14.2877 | 14.0122 | | 13.0426 | 16.746 | 12.6042 | | 2001 | 17.35 |
| 4/26/2001 | 17.619 | | 15.2397 | 21.7213 | 31.5455 | 14.7055 | 13.9024 | | 13.0638 | 16.4286 | 12.7083 | | 2001 | 17.44 |
| 4/27/2001 | 17.5132 | | 15.3425 | 21.6393 | 31.5354 | 14.7192 | 13.872 | | 13.0638 | 16.7857 | 12.3958 | | 2001 | 17.43 |
| 4/30/2001 | 17.4074 | | 15.5274 | 21.1557 | 31.4646 | 14.8253 | 13.5366 | | 13.1702 | 16.7064 | 12.5 | | 2001 | 17.37 |
| 5/1/2001 | 17.4339 | | 15.7877 | 21.3115 | 31.1111 | 14.9384 | 13.3537 | | 12.9574 | 16.7064 | 12.6146 | | 2001 | 17.36 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2001 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 5/2/2001 | 16.9312 | | 15.9247 | 20.9836 | 31.5253 | 14.8116 | 13.3902 | | 13.0426 | 16.6429 | 12.7865 | | 2001 | 17.34 |
| 5/3/2001 | 16.4815 | | 16.0274 | 20.4098 | 31.5152 | 14.6473 | 13.2622 | | 12.983 | 16.4762 | 12.6875 | | 2001 | 17.17 |
| 5/4/2001 | 16.455 | | 16.3562 | 21.0656 | 31.5152 | 14.637 | 13.4146 | | 13.0043 | 16.7064 | 12.9948 | | 2001 | 17.35 |
| 5/7/2001 | 16.3492 | | 16.0274 | 20.9426 | 31.5657 | 14.8253 | 13.2622 | | 12.9149 | 16.4683 | 12.5521 | | 2001 | 17.21 |
| 5/8/2001 | 16.1111 | | 15.7945 | 21.0574 | 31.0606 | 14.7842 | 13.6829 | | 12.9574 | 16.6349 | 12.5521 | | 2001 | 17.18 |
| 5/9/2001 | 15.9788 | | 15.7877 | 20.9098 | 31.5455 | 14.8904 | 13.8415 | | 13.0213 | 16.6349 | 12.5521 | | 2001 | 17.24 |
| 5/10/2001 | 15.6614 | | 15.4795 | 21.1885 | 31.6162 | 14.9007 | 13.8232 | | 12.8979 | 16.7857 | 12.3906 | | 2001 | 17.19 |
| 5/11/2001 | 15.3598 | | 15.5137 | 20.9426 | 31.8687 | 14.8048 | 13.75 | | 12.9574 | 16.6429 | 12.1094 | | 2001 | 17.11 |
| 5/14/2001 | 15.7407 | | 15.5137 | 20.9836 | 32.6667 | 14.8664 | 13.8537 | | 12.8128 | 16.8254 | 12.1875 | | 2001 | 17.27 |
| 5/15/2001 | 16.2381 | | 15.5479 | 21.6393 | 32.8081 | 14.911 | 13.8415 | | 12.9149 | 16.9048 | 12.2656 | | 2001 | 17.45 |
| 5/16/2001 | 16.5079 | | 16.0959 | 21.5984 | 33.9798 | 14.8801 | 13.9329 | | 13.1489 | 17.2222 | 12.5521 | | 2001 | 17.77 |
| 5/17/2001 | 16.3757 | | 15.5616 | 21.7131 | 34.2323 | 14.9555 | 14.0244 | | 13.3617 | 17.4603 | 12.474 | | 2001 | 17.80 |
| 5/18/2001 | 16.3175 | | 15.7877 | 21.4344 | 34.7475 | 15.0514 | 14.3171 | | 13.2298 | 17.4683 | 12.474 | | 2001 | 17.87 |
| 5/21/2001 | 16.4815 | | 16.1027 | 21.6803 | 34.5455 | 15.363 | 14.3232 | | 13.0638 | 17.5714 | 12.6042 | | 2001 | 17.97 |
| 5/22/2001 | 16.7989 | | 16.1507 | 21.5574 | 32.3131 | 15.613 | 14.0244 | | 13.0851 | 17.5397 | 12.526 | | 2001 | 17.73 |
| 5/23/2001 | 16.9048 | | 15.9247 | 21.2295 | 32.1212 | 15.5342 | 14.2378 | | 12.9574 | 17.5 | 12.5052 | | 2001 | 17.66 |
| 5/24/2001 | 16.5608 | | 15.9932 | 21.3115 | 33.2323 | 15.524 | 14.5793 | | 12.9574 | 17.627 | 12.5521 | | 2001 | 17.82 |
| 5/25/2001 | 16.7196 | | 15.9932 | 21.3115 | 35.202 | 15.524 | 14.5427 | | 12.9574 | 18.254 | 12.4167 | | 2001 | 18.10 |
| 5/29/2001 | 16.2698 | | 15.863 | 20.6557 | 35.404 | 15.411 | 14.5732 | | 12.8723 | 18.3968 | 12.3125 | | 2001 | 17.97 |
| 5/30/2001 | 16.1111 | | 15.8904 | 20.3279 | 34.3636 | 15.411 | 14.5732 | | 12.8085 | 18.3651 | 12.3646 | | 2001 | 17.80 |
| 5/31/2001 | 16.0847 | | 15.8904 | 20.2869 | 36.0707 | 15.2877 | 14.5732 | | 12.9362 | 18.3571 | 12.4479 | | 2001 | 17.99 |
| 6/1/2001 | 15.9259 | | 15.8219 | 20.3689 | 35.8889 | 15.3219 | 14.6037 | | 13.0213 | 18.4127 | 12.375 | | 2001 | 17.97 |
| 6/4/2001 | 16.1376 | | 15.8219 | 20.4098 | 36 | 15.4247 | 14.9268 | | 13.1277 | 18.5873 | 12.526 | | 2001 | 18.11 |
| 6/5/2001 | 16.5608 | | 15.7877 | 20.4508 | 34.8485 | 15.7397 | 15.1707 | | 13.2128 | 18.7302 | 12.5677 | | 2001 | 18.12 |
| 6/6/2001 | 16.5926 | | 15.8082 | 20.1639 | 34.4444 | 15.5822 | 14.939 | | 13.2213 | 18.5317 | 12.6198 | | 2001 | 17.99 |
| 6/7/2001 | 16.6931 | | 15.8836 | 20.2049 | 36.2121 | 15.3596 | 14.878 | | 13.0809 | 18.4444 | 12.474 | | 2001 | 18.14 |
| 6/8/2001 | 16.8836 | | 15.7534 | 19.7541 | 35.8586 | 15.4212 | 14.8659 | | 12.9702 | 18.8016 | 12.3958 | | 2001 | 18.08 |
| 6/11/2001 | 17.0952 | | 15.7534 | 19.7131 | 33.9394 | 15.2671 | 14.7561 | | 12.8085 | 19.1667 | 12.5156 | | 2001 | 17.89 |
| 6/12/2001 | 17.4021 | | 16.2603 | 20.3689 | 32.4242 | 15.6301 | 15.0061 | | 12.9149 | 19.0873 | 12.4531 | | 2001 | 17.95 |
| 6/13/2001 | 17.2011 | | 16.2945 | 20.3361 | 33.2828 | 15.3356 | 15 | | 12.9787 | 19.2619 | 12.5781 | | 2001 | 18.03 |
| 6/14/2001 | 16.8201 | | 15.8288 | 20.5738 | 31.7677 | 15.0445 | 14.878 | | 12.8511 | 19.1667 | 12.6667 | | 2001 | 17.73 |
| 6/15/2001 | 17.2487 | | 16.0959 | 20.9016 | 33.697 | 15.1747 | 14.7195 | | 12.8298 | 19.1349 | 12.7604 | | 2001 | 18.06 |
| 6/18/2001 | 16.9048 | | 15.9041 | 20.1639 | 32.5354 | 15.0342 | 14.7561 | | 12.7872 | 19.0556 | 12.7083 | | 2001 | 17.76 |
| 6/19/2001 | 16.7989 | | 15.7192 | 20.4918 | 33.1818 | 14.9144 | 14.7439 | | 12.7574 | 19.0556 | 12.7865 | | 2001 | 17.83 |
| 6/20/2001 | 16.9841 | | 15.9589 | 20.9426 | 33.4343 | 14.8973 | 15.0915 | | 12.9149 | 19.246 | 13.0104 | | 2001 | 18.05 |
| 6/21/2001 | 16.9312 | | 16.4384 | 20.9426 | 33.2323 | 15.0514 | 15.2134 | | 13.1872 | 19.2778 | 13.1771 | | 2001 | 18.16 |
| 6/22/2001 | 16.6931 | | 15.8014 | 20.5738 | 33.3333 | 14.7705 | 14.939 | | 13.1277 | 19.0159 | 12.7656 | | 2001 | 17.89 |
| 6/25/2001 | 16.455 | | 15.5479 | 20 | 33.9899 | 14.5205 | 14.7561 | | 13.234 | 18.4127 | 12.6562 | | 2001 | 17.73 |
| 6/26/2001 | 16.7196 | | 15.8356 | 20.6557 | 34.495 | 14.8938 | 15.2988 | | 13.3957 | 18.6905 | 12.9583 | | 2001 | 18.10 |
| 6/27/2001 | 17.0899 | | 16.4041 | 21.2295 | 33.5253 | 15.0856 | 15.0488 | | 13.2766 | 18.5238 | 13.0833 | | 2001 | 18.14 |
| 6/28/2001 | 17.4815 | | 16.4384 | 21.2295 | 32.6263 | 15.2397 | 15.061 | | 13.2553 | 18.4841 | 13.2708 | | 2001 | 18.12 |
| 6/29/2001 | 17.4359 | | 16.0921 | 21.9231 | 31.2018 | 15.1678 | 14.3103 | | 13.2553 | 19.4098 | 14.9412 | | 2001 | 18.19 |
| 7/2/2001 | 17.2051 | | 15.5263 | 21.6239 | 29.5413 | 15.1376 | 14.3276 | | 13.2936 | 19.4262 | 14.8529 | | 2001 | 17.88 |
| 7/3/2001 | 17.0256 | | 15.4934 | 21.5983 | 29.3761 | 15.1342 | 14.2816 | | 13.2766 | 19.1066 | 14.8176 | | 2001 | 17.79 |
| 7/5/2001 | 17.0256 | | 15.5526 | 22.0085 | 28.9908 | 15.0336 | 14.2701 | | 13.3404 | 19.1557 | 14.5882 | | 2001 | 17.77 |
| 7/6/2001 | 17.0256 | | 15.3947 | 21.6239 | 28.7523 | 14.9564 | 14.1724 | | 13.4255 | 19.0984 | 14.2059 | | 2001 | 17.63 |
| 7/9/2001 | 17.0205 | | 15.2105 | 21.7094 | 29.9266 | 14.8121 | 14.1494 | | 13.4511 | 18.8525 | 14.1059 | | 2001 | 17.69 |
| 7/10/2001 | 16.9795 | | 14.8026 | 21.4701 | 29.9358 | 14.5973 | 14.1092 | | 13.5404 | 19 | 13.9412 | | 2001 | 17.60 |
| 7/11/2001 | 16.9231 | | 14.6053 | 21.1111 | 29.1743 | 14.5302 | 14.0517 | | 13.4255 | 18.9344 | 13.8235 | | 2001 | 17.40 |
| 7/12/2001 | 17.1795 | | 14.6316 | 21.5812 | 30.0459 | 14.5973 | 13.9483 | | 13.4851 | 19.0492 | 13.8471 | | 2001 | 17.60 |
| 7/13/2001 | 17.3487 | | 14.6184 | 21.5812 | 29.4495 | 14.6678 | 13.9368 | | 13.5234 | 18.9344 | 13.8235 | | 2001 | 17.54 |
| 7/16/2001 | 16.8205 | | 14.5395 | 21.7094 | 29.1284 | 14.557 | 13.8046 | | 13.3617 | 19.1393 | 13.7059 | | 2001 | 17.42 |
| 7/17/2001 | 16.8718 | | 14.4079 | 21.9231 | 29.8073 | 14.7383 | 14.1667 | | 13.4894 | 19.1475 | 13.8235 | | 2001 | 17.60 |
| 7/18/2001 | 17.2564 | | 14.3092 | 21.5812 | 29.8165 | 14.5805 | 13.9425 | | 13.3191 | 19.1803 | 13.5294 | | 2001 | 17.50 |
| 7/19/2001 | 17.3538 | | 14.4737 | 21.5812 | 30.2661 | 14.6544 | 13.8851 | | 13.3191 | 19.3033 | 13.4353 | | 2001 | 17.59 |
| 7/20/2001 | 17.559 | | 14.0066 | 21.6838 | 30.2294 | 14.6846 | 13.931 | | 13.383 | 19.5492 | 13.4647 | | 2001 | 17.61 |
| 7/23/2001 | 17.8872 | | 13.5395 | 21.1538 | 30.9633 | 14.2617 | 13.7356 | | 13.1702 | 19.2213 | 13.2941 | | 2001 | 17.47 |
| 7/24/2001 | 18.2051 | | 13.0197 | 20.6068 | 30.6422 | 13.8893 | 13.5517 | | 13.234 | 19.1967 | 13.0294 | | 2001 | 17.26 |
| 7/25/2001 | 18.0769 | | 13.1579 | 20.812 | 31.1927 | 14.0604 | 13.8103 | | 13.234 | 19.4262 | 13.1471 | | 2001 | 17.44 |
| 7/26/2001 | 18.5128 | | 13.2237 | 21.0256 | 31.2202 | 14.5302 | 13.9943 | | 13.2979 | 19.6311 | 13.3176 | | 2001 | 17.64 |
| 7/27/2001 | 17.8974 | | 13.1579 | 20.735 | 31.1468 | 14.5034 | 13.8678 | | 13.3064 | 19.6721 | 13.3176 | | 2001 | 17.51 |
| 7/30/2001 | 17.8 | | 13.2566 | 20.4957 | 30.8991 | 14.8154 | 14.023 | | 13.1489 | 19.8361 | 13.2647 | | 2001 | 17.50 |
| 7/31/2001 | 17.5795 | | 13.2895 | 20.4701 | 30.6789 | 14.5805 | 13.8391 | | 13.3191 | 19.5902 | 12.9412 | | 2001 | 17.37 |
| 8/1/2001 | 17.4256 | | 13.1579 | 20.5983 | 30.3688 | 14.7047 | 13.8333 | | 13.2383 | 19.6803 | 13.0588 | | 2001 | 17.34 |
| 8/2/2001 | 17.4359 | | 13.1579 | 20.6154 | 30.7156 | 14.698 | 13.9253 | | 13.2128 | 19.9836 | 13.5882 | | 2001 | 17.48 |
| 8/3/2001 | 17.8462 | | 13.5855 | 20.5128 | 30.6881 | 14.6342 | 13.9368 | | 13.1277 | 19.541 | 13.4118 | | 2001 | 17.48 |
| 8/6/2001 | 18 | | 13.1447 | 20.4701 | 30.2616 | 14.4765 | 13.8793 | | 13.1489 | 19.2623 | 13.2941 | | 2001 | 17.33 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2001 | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 8/7/2001 | 18.1026 | | 13.2895 | 20.4786 | 29.9358 | 14.7315 | 13.8793 | | 13.1404 | 19.1393 | 13.2647 | | 2001 | 17.33 |
| 8/8/2001 | 18.0256 | | 13.125 | 20.3162 | 29.1468 | 14.3993 | 13.9368 | | 13.0851 | 18.8852 | 13.0882 | | 2001 | 17.11 |
| 8/9/2001 | 18.2051 | | 13.75 | 20.3248 | 29.9633 | 14.5503 | 14.023 | | 13.234 | 18.8115 | 13.2941 | | 2001 | 17.35 |
| 8/10/2001 | 18.3077 | | 13.9868 | 20.5128 | 29.8807 | 14.698 | 14.2184 | | 13.3234 | 18.8115 | 13.2941 | | 2001 | 17.45 |
| 8/13/2001 | 18.8205 | | 13.9803 | 20.5556 | 29.5413 | 14.6477 | 13.9828 | | 13.234 | 18.9344 | 13.5882 | | 2001 | 17.48 |
| 8/14/2001 | 19.2051 | | 14.1842 | 20.5128 | 30.2294 | 14.7349 | 14.0747 | | 13.4043 | 18.9344 | 13.8824 | | 2001 | 17.68 |
| 8/15/2001 | 19.1538 | | 14.6053 | 20.9829 | 30.0459 | 14.5034 | 14.2529 | | 13.417 | 19.1393 | 13.8824 | | 2001 | 17.78 |
| 8/16/2001 | 18.8462 | | 14.8026 | 21.5385 | 30.1376 | 14.849 | 14.3103 | | 13.2979 | 19.2623 | 14.3529 | | 2001 | 17.93 |
| 8/17/2001 | 18.9795 | | 14.7961 | 21.5812 | 30.0092 | 14.8658 | 14.3736 | | 13.3191 | 19.3934 | 14.3 | | 2001 | 17.96 |
| 8/20/2001 | 19.1538 | | 14.8158 | 21.8376 | 30.2661 | 14.943 | 14.3563 | | 13.4681 | 19.4262 | 14.4412 | | 2001 | 18.08 |
| 8/21/2001 | 18.9231 | | 14.8224 | 21.5812 | 30.211 | 14.8658 | 14.3678 | | 13.4043 | 19.3033 | 14.3824 | | 2001 | 17.98 |
| 8/22/2001 | 19.1282 | | 14.8684 | 21.9316 | 30.1101 | 14.9396 | 14.4253 | | 13.5532 | 19.6311 | 14.6412 | | 2001 | 18.14 |
| 8/23/2001 | 18.8462 | | 14.5724 | 21.7521 | 30.3119 | 14.8356 | 14.3333 | | 13.6596 | 19.2623 | 14.4706 | | 2001 | 18.00 |
| 8/24/2001 | 18.8974 | | 14.7039 | 21.9231 | 30.0459 | 15.0872 | 14.5977 | | 13.7021 | 19.3443 | 14.3529 | | 2001 | 18.07 |
| 8/27/2001 | 19.1026 | | 14.5855 | 22.3932 | 30.5505 | 15.2886 | 14.4253 | | 13.6851 | 19.4672 | 14.2941 | | 2001 | 18.20 |
| 8/28/2001 | 19.1282 | | 14.6447 | 22.4444 | 30.6101 | 15.1074 | 14.454 | | 13.6043 | 19.2623 | 14.2412 | | 2001 | 18.17 |
| 8/29/2001 | 19.3795 | | 14.6447 | 22.5641 | 31.1101 | 15.2584 | 14.5575 | | 13.6596 | 19.3115 | 14.3824 | | 2001 | 18.32 |
| 8/30/2001 | 19.4769 | | 14.4671 | 22.0513 | 31.1009 | 15.151 | 14.454 | | 13.7234 | 19.041 | 14 | | 2001 | 18.16 |
| 8/31/2001 | 19.4103 | | 14.2105 | 22.2222 | 30.7064 | 15.1007 | 14.3678 | | 13.8936 | 18.459 | 14.0588 | | 2001 | 18.05 |
| 9/4/2001 | 19.3333 | | 14.5 | 22.4017 | 31.1731 | 15.1611 | 14.4253 | | 13.9149 | 18.9344 | 14.2941 | | 2001 | 18.24 |
| 9/5/2001 | 18.9744 | | 14.3487 | 22.4444 | 31.1193 | 15.2349 | 14.7069 | | 13.9149 | 18.6066 | 14.5176 | | 2001 | 18.21 |
| 9/6/2001 | 17.7949 | | 14.0658 | 22.0513 | 30.945 | 15.1107 | 14.6264 | | 13.5532 | 18.2787 | 14.5412 | | 2001 | 17.89 |
| 9/7/2001 | 17.1795 | | 14.1053 | 21.4957 | 30.6972 | 15.1275 | 14.454 | | 13.5574 | 17.8279 | 13.8235 | | 2001 | 17.59 |
| 9/10/2001 | 17 | | 14.4737 | 21.0256 | 30.731 | 14.7651 | 14.1494 | | 13.3574 | 17.3771 | 13.9706 | | 2001 | 17.43 |
| 9/17/2001 | 17.7436 | | 14.2171 | 21.8803 | 30.4404 | 14.8154 | 13.9023 | | 13.1702 | 16.3934 | 13.8235 | | 2001 | 17.38 |
| 9/18/2001 | 18.5128 | | 14.3026 | 22.5641 | 30.9174 | 14.8188 | 14.0172 | | 13.1064 | 16.459 | 13.9176 | | 2001 | 17.62 |
| 9/19/2001 | 18.4359 | | 14.3026 | 22.906 | 30.8991 | 14.6141 | 13.2299 | | 12.8936 | 16.1475 | 13.8824 | | 2001 | 17.48 |
| 9/20/2001 | 17.9231 | | 14.1447 | 21.3077 | 30.844 | 14.4329 | 13.2184 | | 12.8681 | 15.9016 | 13.8529 | | 2001 | 17.17 |
| 9/21/2001 | 17.9487 | | 13.6579 | 21.3248 | 29.7275 | 14.2785 | 13.2759 | | 12.9362 | 15.4508 | 13.5471 | | 2001 | 16.91 |
| 9/24/2001 | 18.4615 | | 13.9145 | 22.5641 | 30.0367 | 14.3456 | 13.7931 | | 12.9787 | 15.8443 | 14.0588 | | 2001 | 17.33 |
| 9/25/2001 | 18.359 | | 14.2632 | 22.9915 | 30.2661 | 14.4631 | 13.5632 | | 12.766 | 15.5738 | 14 | | 2001 | 17.36 |
| 9/26/2001 | 18.2564 | | 13.9539 | 22.9915 | 30.2569 | 14.4295 | 13.5805 | | 12.7234 | 16.7213 | 13.8294 | | 2001 | 17.42 |
| 9/27/2001 | 18.759 | | 14.1382 | 23.0342 | 30.2661 | 14.4463 | 13.5057 | | 12.9106 | 16.8443 | 13.7647 | | 2001 | 17.52 |
| 9/28/2001 | 18.3168 | | 13.8462 | 28.125 | 26.4 | 14.6877 | 13.4425 | | 12.8782 | 17.5207 | 14.9068 | | 2001 | 17.79 |
| 10/1/2001 | 17.698 | | 13.6923 | 27.3021 | 26.3946 | 14.485 | 13.2759 | | 12.7941 | 17.3141 | 15.3416 | | 2001 | 17.59 |
| 10/2/2001 | 17.8713 | | 13.6538 | 27.4479 | 26.416 | 14.8339 | 13.6667 | | 12.8908 | 17.5207 | 15.528 | | 2001 | 17.76 |
| 10/3/2001 | 18.0693 | | 13.8462 | 27.9687 | 26.92 | 15.1661 | 14.3391 | | 13.1513 | 18.3471 | 15.4286 | | 2001 | 18.14 |
| 10/4/2001 | 17.9455 | | 14.1667 | 27.5521 | 27.1343 | 15.5648 | 14.9368 | | 13.4454 | 18.5868 | 15.3106 | | 2001 | 18.29 |
| 10/5/2001 | 17.797 | | 14.1346 | 27.7083 | 26.88 | 15.3654 | 13.454 | | 13.5084 | 17.8926 | 15.0932 | | 2001 | 17.98 |
| 10/8/2001 | 17.5743 | | 14.1026 | 28.4896 | 26.952 | 15.4319 | 13.2126 | | 13.4034 | 18.1488 | 15.2484 | | 2001 | 18.06 |
| 10/9/2001 | 17.3267 | | 13.8141 | 27.6042 | 26.448 | 15.1661 | 13.0747 | | 13.3193 | 17.9752 | 15.1677 | | 2001 | 17.77 |
| 10/10/2001 | 17.7475 | | 14.1026 | 27.9167 | 26.552 | 15.2159 | 13.7931 | | 13.2773 | 18.1818 | 15.3416 | | 2001 | 18.01 |
| 10/11/2001 | 17.4752 | | 14.0705 | 27.6458 | 26.5405 | 15.485 | 13.6092 | | 13.2479 | 17.8347 | 15.3975 | | 2001 | 17.92 |
| 10/12/2001 | 17.005 | | 14.109 | 27.9167 | 26.952 | 15.2724 | 13.7931 | | 13.1597 | 17.7686 | 15.3416 | | 2001 | 17.92 |
| 10/15/2001 | 16.6832 | | 13.9423 | 28.125 | 26.8 | 15.2159 | 13.7989 | | 13.1555 | 17.5124 | 15.2174 | | 2001 | 17.83 |
| 10/16/2001 | 16.4851 | | 14.0385 | 28.5417 | 26.92 | 15.2093 | 13.8908 | | 13.2395 | 17.4793 | 15.1118 | | 2001 | 17.88 |
| 10/17/2001 | 16.2376 | | 14.0833 | 28.6458 | 26.904 | 15.1728 | 13.9195 | | 13.1933 | 17.1901 | 14.7826 | | 2001 | 17.79 |
| 10/18/2001 | 16.2376 | | 13.8141 | 28.1979 | 26.56 | 14.7907 | 13.592 | | 13.2563 | 17.0248 | 14.8447 | | 2001 | 17.59 |
| 10/19/2001 | 16.4109 | | 13.9423 | 28.1042 | 26.8 | 15.0432 | 13.6207 | | 13.4748 | 17.1488 | 14.8137 | | 2001 | 17.71 |
| 10/22/2001 | 16.9802 | | 13.7692 | 28.2292 | 26.88 | 15.0498 | 13.8218 | | 13.6765 | 17.438 | 14.6832 | | 2001 | 17.84 |
| 10/23/2001 | 16.8317 | | 13.3333 | 28.0104 | 26.808 | 15.4485 | 13.8103 | | 13.8235 | 17.1488 | 14.6584 | | 2001 | 17.76 |
| 10/24/2001 | 16.8812 | | 13.2564 | 27.6875 | 15.2824 | 13.7989 | 13.7989 | | 14.0546 | 16.9835 | 14.472 | | 2001 | 16.55 |
| 10/25/2001 | 17.0693 | | 13.5897 | 27.7708 | 27.12 | 15.2492 | 13.7356 | | 14.0798 | 17.5455 | 14.5342 | | 2001 | 17.85 |
| 10/26/2001 | 17.0545 | | 13.6538 | 27.7292 | 27.2 | 15.1561 | 13.7874 | | 14.1555 | 17.3471 | 14.6522 | | 2001 | 17.86 |
| 10/29/2001 | 16.7822 | | 13.5897 | 27.4479 | 26.96 | 15.0664 | 13.5977 | | 14.0042 | 16.9504 | 14.2298 | | 2001 | 17.63 |
| 10/30/2001 | 16.8812 | | 13.609 | 26.6667 | 27 | 14.9336 | 13.6494 | | 13.7605 | 17.1488 | 14.1925 | | 2001 | 17.54 |
| 10/31/2001 | 16.5347 | | 13.8141 | 26.3125 | 26.792 | 14.9502 | 13.7356 | | 13.8866 | 17.0248 | 14.1615 | | 2001 | 17.47 |
| 11/1/2001 | 16.7574 | | 13.9423 | 26.875 | 26.832 | 15.2359 | 13.8218 | | 14.1176 | 17.438 | 14.2795 | | 2001 | 17.70 |
| 11/2/2001 | 16.7327 | | 13.6538 | 27.3958 | 26.96 | 15.0166 | 13.7126 | | 13.8866 | 17.0826 | 14.2236 | | 2001 | 17.63 |
| 11/5/2001 | 16.6832 | | 13.7821 | 26.9792 | 27.16 | 15.4485 | 13.7644 | | 14.0126 | 17.0413 | 14.3789 | | 2001 | 17.69 |
| 11/6/2001 | 16.8812 | | 13.7179 | 26.9271 | 27.2 | 15.4153 | 13.7874 | | 14.0966 | 17.3141 | 14.8758 | | 2001 | 17.80 |
| 11/7/2001 | 16.9703 | | 13.5513 | 26.4583 | 27.064 | 15.1827 | 13.8046 | | 13.7311 | 17.0248 | 14.913 | | 2001 | 17.63 |
| 11/8/2001 | 16.5347 | | 13.5256 | 26.1458 | 26.4 | 15.2292 | 13.9368 | | 13.7017 | 17.0579 | 14.8509 | | 2001 | 17.49 |
| 11/9/2001 | 16.4158 | | 13.4231 | 25 | 26.635 | 15.1595 | 14.023 | | 13.7185 | 16.9421 | 14.5963 | | 2001 | 17.32 |
| 11/12/2001 | 16.7673 | | 13.5769 | 25.4167 | 26.9791 | 15.3156 | 14.0402 | | 13.9916 | 17.3967 | 14.6584 | | 2001 | 17.57 |
| 11/13/2001 | 16.8069 | | 13.4744 | 26.0417 | 26.72 | 15.4983 | 14.2184 | | 14.0462 | 17.562 | 14.7019 | | 2001 | 17.67 |
| 11/14/2001 | 16.9554 | | 13.6026 | 27.0312 | 26.656 | 15.4983 | 14 | | 14.0546 | 17.4711 | 15.1553 | | 2001 | 17.82 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|-------|----------|
| 11/15/2001 | 17.1287 | | 13.4936 | 27.1562 | 26.112 | 15.4485 | 13.8218 | | 14.0336 | 17.3554 | 14.9689 | 2001 | 17.72 | |
| 11/16/2001 | 17.3267 | | 13.3974 | 27.5417 | 25.84 | 15.6478 | 13.9368 | | 14.0168 | 17.3471 | 14.9068 | 2001 | 17.77 | |
| 11/19/2001 | 17.3762 | | 13.3269 | 26.7708 | 25.88 | 15.9635 | 14.1379 | | 14.0966 | 17.5207 | 15.2174 | 2001 | 17.81 | |
| 11/20/2001 | 17.4505 | | 13.75 | 27.8646 | 25.48 | 16.1163 | 14.2931 | | 13.9496 | 17.2066 | 15.1553 | 2001 | 17.92 | |
| 11/21/2001 | 17.4455 | | 13.2692 | 27.6562 | 25.744 | 16 | 14.1092 | | 13.8655 | 17.0248 | 15.2236 | 2001 | 17.82 | |
| 11/23/2001 | 17.5 | | 13.7051 | 27.9167 | 25.88 | 16.1395 | 14.3621 | | 13.9958 | 17.5207 | 15.5155 | 2001 | 18.06 | |
| 11/26/2001 | 17.5495 | | 13.5577 | 28.125 | 26.1472 | 16.0797 | 14.023 | | 14.2101 | 17.5207 | 15.3727 | 2001 | 18.07 | |
| 11/27/2001 | 17.3762 | | 13.2949 | 27.9167 | 26.144 | 15.7475 | 13.9885 | | 14.2647 | 17.1074 | 15.0311 | 2001 | 17.87 | |
| 11/28/2001 | 17.2277 | | 12.8526 | 27.6042 | 26.224 | 15.6146 | 13.7184 | | 14.2647 | 17.2066 | 14.7826 | 2001 | 17.72 | |
| 11/29/2001 | 17.6238 | | 12.6538 | 28.6458 | 26.52 | 15.6744 | 13.9713 | | 14.1807 | 17.6033 | 15.4037 | 2001 | 18.03 | |
| 11/30/2001 | 17.5693 | | 12.5641 | 27.6042 | 26.88 | 15.598 | 14.0517 | | 14.1597 | 17.0248 | 14.7205 | 2001 | 17.80 | |
| 12/3/2001 | 17.8317 | | 12.4744 | 27.5521 | 27.112 | 15.5083 | 13.7471 | | 13.9874 | 17.2727 | 14.4099 | 2001 | 17.77 | |
| 12/4/2001 | 18.0297 | | 12.7372 | 28.0417 | 27.344 | 15.6977 | 14.069 | | 14.0966 | 17.6033 | 14.9689 | 2001 | 18.07 | |
| 12/5/2001 | 18.2228 | | 12.8205 | 28.0104 | 27.344 | 15.6246 | 14.1322 | | 14.2437 | 18.0992 | 14.9006 | 2001 | 18.16 | |
| 12/6/2001 | 18.4406 | | 12.7821 | 27.8125 | 27 | 15.5282 | 14.2471 | | 13.9916 | 18.1818 | 14.882 | 2001 | 18.10 | |
| 12/7/2001 | 18.6386 | | 12.8846 | 27.8854 | 26.8 | 15.6047 | 14.3678 | | 14.0126 | 18.124 | 14.6087 | 2001 | 18.10 | |
| 12/10/2001 | 17.9406 | | 12.641 | 26.4062 | 26.864 | 15.3223 | 14.3678 | | 13.958 | 17.7686 | 14.5031 | 2001 | 17.75 | |
| 12/11/2001 | 17.3762 | | 12.7051 | 26.3021 | 26.88 | 15.1993 | 14.1379 | | 14.0126 | 17.562 | 14.6273 | 2001 | 17.64 | |
| 12/12/2001 | 17.3762 | | 12.7244 | 25.9896 | 27.36 | 14.9402 | 14.0805 | | 14.0546 | 17.3554 | 14.5404 | 2001 | 17.60 | |
| 12/13/2001 | 17.3515 | | 12.7885 | 25.625 | 27.144 | 14.9867 | 14.1379 | | 13.9706 | 17.6033 | 14.472 | 2001 | 17.56 | |
| 12/14/2001 | 17.4257 | | 12.9808 | 26.2187 | 27.44 | 15.1163 | 14.3678 | | 14.0126 | 17.9752 | 14.5901 | 2001 | 17.79 | |
| 12/17/2001 | 18.3663 | | 13.3654 | 26.9792 | 27.36 | 15.2824 | 14.6379 | | 14.3277 | 18.9421 | 14.8447 | 2001 | 18.23 | |
| 12/18/2001 | 18.4356 | | 13.5256 | 27.0833 | 27.44 | 15.6312 | 14.5977 | | 14.1597 | 18.843 | 14.7516 | 2001 | 18.27 | |
| 12/19/2001 | 18.3168 | | 13.5449 | 26.7708 | 27.56 | 15.5316 | 14.6667 | | 13.9286 | 18.8264 | 14.6894 | 2001 | 18.20 | |
| 12/20/2001 | 18.0693 | | 13.6731 | 26.5625 | 27.3967 | 15.5149 | 14.5172 | | 13.8445 | 18.8182 | 14.5963 | 2001 | 18.11 | |
| 12/21/2001 | 18.297 | | 13.7179 | 27.0833 | 27.44 | 15.6944 | 14.5977 | | 13.9706 | 18.8347 | 14.7391 | 2001 | 18.26 | |
| 12/24/2001 | 18.3168 | | 13.6154 | 26.9271 | 27.52 | 15.6445 | 14.7069 | | 13.9286 | 19.0083 | 14.7516 | 2001 | 18.27 | |
| 12/26/2001 | 18.4406 | | 13.6923 | 26.9271 | 27.3608 | 15.6744 | 14.9253 | | 13.9454 | 18.8595 | 14.7516 | 2001 | 18.29 | |
| 12/27/2001 | 18.3713 | | 13.6538 | 27.0833 | 26.888 | 15.6445 | 14.977 | | 13.9916 | 18.8843 | 14.7453 | 2001 | 18.25 | |
| 12/28/2001 | 17.8713 | | 13.4872 | 26.4792 | 27.1899 | 15.5914 | 14.8563 | | 13.9496 | 18.5289 | 14.7516 | 2001 | 18.08 | |
| 12/31/2001 | 17.475 | | 15.625 | 27.6882 | 26.7087 | 15.4455 | 13.6364 | | 14.1126 | 19.6053 | 22.9808 | 2001 | 19.25 | |
| 1/2/2002 | 17.69 | | 15.7721 | 27.043 | 27.0079 | 15.3135 | 14.0107 | | 13.9394 | 19.9474 | 23.9423 | 2002 | 19.41 | |
| 1/3/2002 | 17.925 | | 15.8529 | 27.5269 | 26.9528 | 15.396 | 14.0374 | | 14.0606 | 20 | 23.7596 | 2002 | 19.50 | |
| 1/4/2002 | 18.375 | | 16.0294 | 27.7204 | 27.1535 | 15.33 | 14.1497 | | 14.1472 | 20.0088 | 23.6538 | 2002 | 19.62 | |
| 1/7/2002 | 18.125 | | 15.8971 | 26.5591 | 26.5157 | 15.1848 | 14.3529 | | 13.9177 | 19.8246 | 23.3173 | 2002 | 19.30 | |
| 1/8/2002 | 18.3 | | 15.7353 | 27.3118 | 27.1654 | 15.165 | 14.6257 | | 14.0043 | 20.1754 | 23.7019 | 2002 | 19.58 | |
| 1/9/2002 | 18.3 | | 15.5 | 26.8817 | 27.0472 | 15.0495 | 13.984 | | 14.0693 | 20.386 | 23.4615 | 2002 | 19.41 | |
| 1/10/2002 | 18.575 | | 15.6618 | 26.8495 | 26.9175 | 15.2772 | 14.1711 | | 14.0693 | 20.7105 | 23.3462 | 2002 | 19.51 | |
| 1/11/2002 | 18.425 | | 15.7574 | 26.6129 | 26.8701 | 15.132 | 14.4973 | | 14.026 | 20.4386 | 23.2212 | 2002 | 19.44 | |
| 1/14/2002 | 18.3 | | 15.4779 | 26.3978 | 27.0472 | 15.0495 | 14.1337 | | 14.0087 | 20.2632 | 23.1731 | 2002 | 19.32 | |
| 1/15/2002 | 18.35 | | 15.4338 | 26.4946 | 27.1654 | 15.0825 | 14.7594 | | 14.0476 | 20.5263 | 23.125 | 2002 | 19.44 | |
| 1/16/2002 | 18.15 | | 15.5147 | 25.8602 | 27.2835 | 14.9868 | 14.4545 | | 14.026 | 20.614 | 22.5 | 2002 | 19.27 | |
| 1/17/2002 | 18.2 | | 15.4412 | 26.2473 | 27.7559 | 15.0462 | 14.4225 | | 14.0476 | 20.8772 | 23.125 | 2002 | 19.46 | |
| 1/18/2002 | 17.9 | | 15.4044 | 25.5914 | 27.6142 | 14.9175 | 14.1283 | | 13.961 | 20.8421 | 22.5 | 2002 | 19.21 | |
| 1/22/2002 | 17.6 | | 15.4044 | 24.9462 | 27.6496 | 14.6205 | 14.1711 | | 13.961 | 21.0263 | 22.3558 | 2002 | 19.08 | |
| 1/23/2002 | 18.2 | | 15.4265 | 25.2688 | 27.7559 | 14.8812 | 14.107 | | 13.9394 | 20.6579 | 22.4038 | 2002 | 19.18 | |
| 1/24/2002 | 18.325 | | 15.3382 | 25.5484 | 27.7559 | 14.9505 | 14.0107 | | 14.013 | 20.5789 | 22.2212 | 2002 | 19.19 | |
| 1/25/2002 | 18.055 | | 15.4118 | 25.2796 | 27.7559 | 14.8845 | 14.2246 | | 14.0043 | 20.4825 | 21.9231 | 2002 | 19.11 | |
| 1/28/2002 | 18.1 | | 15.5147 | 25 | 27.7559 | 14.7855 | 13.9786 | | 14.0476 | 20.614 | 22.0769 | 2002 | 19.10 | |
| 1/29/2002 | 18.225 | | 15.2574 | 25.3763 | 27.6496 | 14.8416 | 13.7166 | | 13.8961 | 20.6404 | 21.8077 | 2002 | 19.05 | |
| 1/30/2002 | 18 | | 15.5147 | 26.0215 | 27.7547 | 15.0429 | 13.8396 | | 14.0043 | 20.9649 | 22.1154 | 2002 | 19.25 | |
| 1/31/2002 | 18.1 | | 15.5147 | 26.1075 | 27.7559 | 14.9736 | 13.984 | | 13.7143 | 20.9649 | 22.25 | 2002 | 19.26 | |
| 2/1/2002 | 17.925 | | 15.2941 | 25.9355 | 27.7559 | 14.7525 | 13.7166 | | 13.4199 | 20.9035 | 22.0192 | 2002 | 19.08 | |
| 2/4/2002 | 17.575 | | 15.375 | 25.8387 | 27.4016 | 14.7195 | 13.4492 | | 13.1602 | 20.7018 | 22.0673 | 2002 | 18.92 | |
| 2/5/2002 | 17.625 | | 15.5074 | 26.129 | 27.7559 | 14.7492 | 13.3957 | | 13.2684 | 20.7895 | 21.9712 | 2002 | 19.02 | |
| 2/6/2002 | 17.45 | | 15.25 | 25.6989 | 27.4252 | 14.5545 | 12.9679 | | 13.2035 | 20.6228 | 21.6827 | 2002 | 18.76 | |
| 2/7/2002 | 17.375 | | 14.8971 | 25.1613 | 27.4488 | 14.4884 | 12.9679 | | 13.1385 | 20.4035 | 21.1538 | 2002 | 18.56 | |
| 2/8/2002 | 17.5 | | 15.4118 | 26.043 | 27.4016 | 14.9175 | 13.2513 | | 13.3117 | 20.3421 | 22.1058 | 2002 | 18.92 | |
| 2/11/2002 | 17.575 | | 15.6838 | 26.129 | 27.7559 | 14.9274 | 13.8075 | | 13.3766 | 20.5526 | 22.1442 | 2002 | 19.11 | |
| 2/12/2002 | 17.495 | | 15.7941 | 26.5699 | 27.8031 | 14.934 | 13.9305 | | 13.3766 | 20.3947 | 22.1538 | 2002 | 19.16 | |
| 2/13/2002 | 17.5 | | 15.9706 | 26.5591 | 27.815 | 15.0594 | 13.7968 | | 13.3723 | 20.307 | 22.5481 | 2002 | 19.21 | |
| 2/14/2002 | 17.125 | | 15.9485 | 25.9677 | 27.3425 | 15.165 | 13.7166 | | 13.368 | 19.9561 | 22.2115 | 2002 | 18.98 | |
| 2/15/2002 | 16.9 | | 16.4853 | 26.4839 | 26.9666 | 15.3465 | 13.7701 | | 13.1602 | 20.2719 | 22.5481 | 2002 | 19.10 | |
| 2/19/2002 | 16.775 | | 16.2279 | 26.0215 | 26.5748 | 15.0198 | 13.7968 | | 13.013 | 19.9035 | 21.9231 | 2002 | 18.81 | |
| 2/20/2002 | 16.925 | | 16.5294 | 26.6129 | 27.0591 | 15.1914 | 14.2032 | | 13.1818 | 20.7807 | 22.8173 | 2002 | 19.26 | |
| 2/21/2002 | 17 | | 16.0368 | 25.5161 | 26.3976 | 14.9175 | 14 | | 13.1169 | 20.1316 | 21.9231 | 2002 | 18.78 | |
| 2/22/2002 | 17.45 | | 15.9559 | 26.3441 | 26.4094 | 15.1353 | 14.2888 | | 13.2251 | 20.3947 | 22.5865 | 2002 | 19.09 | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 2/25/2002 | 17.25 | | 16.25 | 26.5054 | 26.8701 | 15.2178 | 14.0374 | | 13.2554 | 20.3509 | 22.5 | | 2002 | 19.14 |
| 2/26/2002 | 17.075 | | 16.5515 | 26.3441 | 26.9055 | 15.231 | 14.0642 | | 13.3117 | 20.4211 | 22.4519 | | 2002 | 19.15 |
| 2/27/2002 | 17.2 | | 16.5515 | 26.4946 | 26.811 | 15.165 | 14.0107 | | 13.1818 | 20.7018 | 22.8365 | | 2002 | 19.22 |
| 2/28/2002 | 17.475 | | 16.3971 | 26.5914 | 26.8701 | 15.0462 | 14.0856 | | 13.1818 | 20.4123 | 22.2596 | | 2002 | 19.15 |
| 3/1/2002 | 17.175 | | 16.3897 | 26.7312 | 26.811 | 15.3201 | 14.2781 | | 13.2251 | 20.7895 | 22.3558 | | 2002 | 19.23 |
| 3/4/2002 | 17.375 | | 16.4265 | 26.4516 | 26.9291 | 15.2673 | 14.2781 | | 13.3636 | 20.7895 | 22.4038 | | 2002 | 19.25 |
| 3/5/2002 | 17.475 | | 16.3676 | 26.914 | 27.0472 | 15.4208 | 14.3316 | | 13.5152 | 20.7456 | 22.3846 | | 2002 | 19.36 |
| 3/6/2002 | 17.475 | | 16.5368 | 26.914 | 26.811 | 15.5446 | 14.5561 | | 13.6753 | 21.4474 | 23.0288 | | 2002 | 19.55 |
| 3/7/2002 | 17.5 | | 16.875 | 27.1505 | 26.9882 | 15.4703 | 14.385 | | 13.4632 | 21.114 | 22.9712 | | 2002 | 19.55 |
| 3/8/2002 | 17.5 | | 17.0588 | 27.3118 | 27.626 | 15.3465 | 14.3797 | | 13.4978 | 20.8596 | 22.8173 | | 2002 | 19.60 |
| 3/11/2002 | 17.5 | | 17.2426 | 27.3118 | 27.6969 | 15.5941 | 14.6257 | | 13.5368 | 20.8158 | 22.7404 | | 2002 | 19.67 |
| 3/12/2002 | 17.485 | | 17.0956 | 27.3656 | 27.6378 | 15.3663 | 14.4492 | | 13.5628 | 20.7895 | 22.8846 | | 2002 | 19.63 |
| 3/13/2002 | 17.375 | | 17.2132 | 27.1505 | 27.5209 | 15.1931 | 14.3155 | | 13.5411 | 20.7895 | 22.5962 | | 2002 | 19.52 |
| 3/14/2002 | 17.45 | | 17.3824 | 27.5806 | 27.5197 | 15.4455 | 14.5775 | | 13.645 | 20.6579 | 23.0577 | | 2002 | 19.70 |
| 3/15/2002 | 17.425 | | 17.4706 | 27.4194 | 27.4252 | 15.495 | 14.2513 | | 13.6364 | 20.7456 | 22.8846 | | 2002 | 19.64 |
| 3/18/2002 | 17.5 | | 17.5662 | 27.9355 | 27.5079 | 15.2871 | 14.4118 | | 13.6104 | 21.1228 | 22.875 | | 2002 | 19.76 |
| 3/19/2002 | 17.95 | | 17.6471 | 27.9247 | 27.7087 | 15.4851 | 14.5722 | | 13.6667 | 21.3596 | 22.6442 | | 2002 | 19.88 |
| 3/20/2002 | 17.85 | | 17.4044 | 27.7419 | 27.6378 | 15.0198 | 14.3102 | | 13.6883 | 21.1404 | 22.5481 | | 2002 | 19.70 |
| 3/21/2002 | 17.875 | | 17.7647 | 28.172 | 27.6969 | 15.3218 | 14.8289 | | 14.1558 | 22.2368 | 23.0192 | | 2002 | 20.12 |
| 3/22/2002 | 17.835 | | 17.4926 | 28.2258 | 27.7559 | 14.9604 | 14.7594 | | 13.961 | 21.7105 | 22.8365 | | 2002 | 19.95 |
| 3/25/2002 | 17.6 | | 17.5956 | 28.0108 | 27.4016 | 15.0941 | 14.7594 | | 13.7879 | 21.7544 | 22.5 | | 2002 | 19.83 |
| 3/26/2002 | 17.5 | | 17.6103 | 27.7419 | 27.6378 | 15.198 | 14.9198 | | 13.7662 | 22.0175 | 22.9808 | | 2002 | 19.93 |
| 3/27/2002 | 17.745 | | 17.7941 | 28.2258 | 27.685 | 15.198 | 15.1283 | | 13.7489 | 21.8421 | 23 | | 2002 | 20.04 |
| 3/28/2002 | 17.029 | | 19.0323 | 24.6154 | 25.8667 | 14.5618 | 12.7318 | | 15.1683 | 20.6612 | 22.4038 | | 2002 | 19.12 |
| 4/1/2002 | 17.1981 | | 19.1532 | 24.0481 | 26.1111 | 14.817 | 12.7273 | | 15.3125 | 20.5372 | 23.0288 | | 2002 | 19.21 |
| 4/2/2002 | 17.1401 | | 19.3145 | 23.5577 | 26.0444 | 15.1108 | 12.7955 | | 15.5769 | 19.9587 | 23.4615 | | 2002 | 19.22 |
| 4/3/2002 | 17.1014 | | 19.1371 | 22.8365 | 26.0667 | 15.1541 | 12.7636 | | 15.7019 | 19.8017 | 23.2212 | | 2002 | 19.09 |
| 4/4/2002 | 17.2464 | | 19.0242 | 22.5481 | 26.1111 | 15.0963 | 12.7773 | | 15.7212 | 19.8347 | 22.8846 | | 2002 | 19.03 |
| 4/5/2002 | 17.1014 | | 19.0726 | 22.5 | 26.0011 | 15 | 12.7682 | | 15.4567 | 19.8678 | 22.4038 | | 2002 | 18.91 |
| 4/8/2002 | 17.1787 | | 19.4032 | 22.5 | 25.6111 | 15.0482 | 12.8136 | | 15.7452 | 19.8678 | 23.125 | | 2002 | 19.03 |
| 4/9/2002 | 17.1981 | | 19.4355 | 23.4615 | 25.7667 | 15.0096 | 12.8455 | | 15.8654 | 19.6281 | 23.2692 | | 2002 | 19.16 |
| 4/10/2002 | 17.5845 | | 19.7258 | 23.8462 | 26.5556 | 15.1974 | 13.2727 | | 16.3462 | 19.5868 | 23.4135 | | 2002 | 19.50 |
| 4/11/2002 | 17.9227 | | 19.4274 | 23.75 | 26.4667 | 15.1445 | 13.1364 | | 15.9856 | 18.9421 | 22.7404 | | 2002 | 19.28 |
| 4/12/2002 | 18.4541 | | 19.6694 | 24.9038 | 26.6667 | 15.3949 | 13.6136 | | 16.226 | 19.2562 | 23.4615 | | 2002 | 19.74 |
| 4/15/2002 | 17.9179 | | 19.3629 | 25 | 26.6333 | 15.2648 | 13.4091 | | 16.1538 | 18.9669 | 22.625 | | 2002 | 19.48 |
| 4/16/2002 | 18.3575 | | 19.6371 | 25.5288 | 26.6667 | 15.7464 | 13.5 | | 16.2019 | 19.5702 | 23.3173 | | 2002 | 19.84 |
| 4/17/2002 | 17.9855 | | 19.5161 | 25.6635 | 26.6667 | 15.5056 | 13.3364 | | 16.1538 | 19.3802 | 23.1346 | | 2002 | 19.70 |
| 4/18/2002 | 18.2367 | | 19.5806 | 25.2885 | 26.6111 | 15.3852 | 13.3864 | | 16.2019 | 19.1736 | 23.125 | | 2002 | 19.67 |
| 4/19/2002 | 18.2126 | | 19.5968 | 25.6635 | 26.6667 | 15.5538 | 13.5227 | | 16.3317 | 18.8843 | 23.125 | | 2002 | 19.73 |
| 4/22/2002 | 18.5024 | | 19.6129 | 25.2885 | 26.6667 | 15.6501 | 13.4636 | | 16.3702 | 19.0496 | 22.8846 | | 2002 | 19.72 |
| 4/23/2002 | 18.5507 | | 19.5081 | 25.1442 | 26.6667 | 15.5297 | 13.4318 | | 16.4904 | 18.9504 | 23.1538 | | 2002 | 19.71 |
| 4/24/2002 | 18.4444 | | 19.4919 | 24.9519 | 26.6667 | 15.3323 | 13.3864 | | 16.4712 | 18.843 | 22.625 | | 2002 | 19.58 |
| 4/25/2002 | 18.6232 | | 19.4435 | 25.1442 | 26.6667 | 15.3612 | 13.2 | | 16.6346 | 18.9669 | 22.6058 | | 2002 | 19.63 |
| 4/26/2002 | 18.7343 | | 19.2339 | 24.8846 | 26.7 | 15.1926 | 12.8864 | | 16.851 | 19.0496 | 22.6442 | | 2002 | 19.58 |
| 4/29/2002 | 18.9662 | | 19.2742 | 24.2692 | 27.4222 | 15.2745 | 12.9091 | | 16.7788 | 19.8512 | 22.9615 | | 2002 | 19.75 |
| 4/30/2002 | 18.7923 | | 19.2984 | 23.9423 | 27.5 | 15.4093 | 12.9091 | | 17.0673 | 20.4545 | 23.5096 | | 2002 | 19.88 |
| 5/1/2002 | 19.0338 | | 19.3548 | 24.0385 | 27.4444 | 15.3852 | 12.9318 | | 17.1875 | 20.1653 | 23.4135 | | 2002 | 19.88 |
| 5/2/2002 | 19.7101 | | 19.3548 | 24.0385 | 29.0222 | 15.5875 | 13.25 | | 17.3558 | 20.4132 | 23.5577 | | 2002 | 20.25 |
| 5/3/2002 | 20.2657 | | 19.3548 | 23.8942 | 29.6889 | 15.4671 | 13.4182 | | 17.4183 | 20.2893 | 23.7981 | | 2002 | 20.40 |
| 5/6/2002 | 19.4589 | | 19.1452 | 23.6538 | 28.0667 | 15.4093 | 13.4136 | | 17.3654 | 20.1653 | 23.5096 | | 2002 | 20.02 |
| 5/7/2002 | 19.4686 | | 18.9919 | 23.5577 | 27.9889 | 15.3612 | 13.4545 | | 17.3798 | 20.3306 | 23.5673 | | 2002 | 20.01 |
| 5/8/2002 | 19.3671 | | 19.3306 | 23.7885 | 28.2889 | 15.4767 | 13.6227 | | 17.399 | 20.438 | 23.5 | | 2002 | 20.13 |
| 5/9/2002 | 18.6135 | | 18.871 | 23.5577 | 28.2889 | 15.2167 | 13.3636 | | 17.1394 | 20.2479 | 22.1442 | | 2002 | 19.72 |
| 5/10/2002 | 18.3285 | | 18.6694 | 23.4615 | 28.1667 | 14.9567 | 13.4909 | | 17.0721 | 19.5868 | 22.2404 | | 2002 | 19.55 |
| 5/13/2002 | 18.1159 | | 18.7177 | 24.1346 | 28.8667 | 15.0722 | 13.4273 | | 17.1875 | 19.7438 | 22.3558 | | 2002 | 19.74 |
| 5/14/2002 | 18.1159 | | 19.1532 | 23.5096 | 28.6667 | 15.2841 | 13.3409 | | 17.5288 | 20.2479 | 23.0769 | | 2002 | 19.88 |
| 5/15/2002 | 18.3575 | | 19.2097 | 23.5385 | 29.1444 | 15.3323 | 13.4773 | | 17.4038 | 20.0826 | 23.2212 | | 2002 | 19.97 |
| 5/16/2002 | 18.1643 | | 18.9516 | 23.4808 | 28.9 | 14.8411 | 13.1136 | | 17.0721 | 19.8347 | 22.6923 | | 2002 | 19.67 |
| 5/17/2002 | 18.3816 | | 18.8306 | 23.5288 | 29.1641 | 14.8796 | 13.0909 | | 16.9712 | 19.6612 | 22.4423 | | 2002 | 19.66 |
| 5/20/2002 | 18.3333 | | 18.629 | 23.3365 | 28.8865 | 14.8315 | 13.0773 | | 16.899 | 19.4628 | 22.6442 | | 2002 | 19.57 |
| 5/21/2002 | 18.6232 | | 18.75 | 23.1923 | 28.7222 | 14.8604 | 13.0227 | | 16.7692 | 19.7438 | 22.3462 | | 2002 | 19.56 |
| 5/22/2002 | 18.4541 | | 18.8145 | 23.3269 | 27.8333 | 14.9952 | 13.1136 | | 16.8654 | 19.8347 | 22.4519 | | 2002 | 19.52 |
| 5/23/2002 | 18.5749 | | 18.9194 | 23.5577 | 28.8444 | 15.0193 | 13.5 | | 16.9231 | 20.405 | 22.5865 | | 2002 | 19.81 |
| 5/24/2002 | 18.2126 | | 18.6855 | 23.25 | 27.5222 | 14.9181 | 13.2727 | | 16.6346 | 20.2066 | 22.5481 | | 2002 | 19.47 |
| 5/28/2002 | 18.2367 | | 18.7339 | 23.1635 | 27.1111 | 14.8989 | 13.4455 | | 16.7788 | 20.4545 | 23.0288 | | 2002 | 19.54 |
| 5/29/2002 | 18.3333 | | 18.6129 | 23.1731 | 26.2556 | 14.9278 | 13.4091 | | 16.851 | 20.3306 | 22.8365 | | 2002 | 19.41 |
| 5/30/2002 | 18.3092 | | 18.6129 | 23.5 | 26.4 | 14.923 | 13.5364 | | 16.8462 | 20.157 | 23.3654 | | 2002 | 19.52 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|-------|----------|
| 5/31/2002 | 18.3527 | | 18.6613 | 22.9808 | 26.5889 | 14.687 | 13.2955 | | 16.8846 | 20.0909 | 23.6346 | 2002 | 19.46 | |
| 6/3/2002 | 17.7295 | | 17.871 | 22.6635 | 26.5 | 14.4173 | 13.1818 | | 16.3269 | 19.2975 | 23.0769 | 2002 | 19.01 | |
| 6/4/2002 | 17.4879 | | 18.0323 | 23.2212 | 26.2111 | 14.7111 | 13.1818 | | 16.3462 | 19.5372 | 23.125 | 2002 | 19.09 | |
| 6/5/2002 | 17.4879 | | 17.8145 | 23.5769 | 25.1556 | 14.451 | 13.0636 | | 16.1298 | 19.3388 | 23.0769 | 2002 | 18.90 | |
| 6/6/2002 | 17.1498 | | 17.1371 | 23.6731 | 23.6 | 14.3499 | 12.7318 | | 15.7452 | 19.3306 | 23 | 2002 | 18.52 | |
| 6/7/2002 | 17.343 | | 17.1855 | 23.3846 | 23.1 | 14.427 | 12.7682 | | 15.9135 | 19.6529 | 22.6923 | 2002 | 18.50 | |
| 6/10/2002 | 17.4638 | | 17.2339 | 23.5192 | 24.0222 | 14.451 | 12.7318 | | 15.9663 | 19.7521 | 22.4135 | 2002 | 18.62 | |
| 6/11/2002 | 17.4275 | | 17.3226 | 23.1154 | 24.0111 | 14.3836 | 12.7545 | | 15.7596 | 19.8347 | 22.1346 | 2002 | 18.53 | |
| 6/12/2002 | 18.1522 | | 17.5323 | 22.7981 | 24.9556 | 13.9743 | 12.9091 | | 16.0577 | 19.8843 | 22.0192 | 2002 | 18.70 | |
| 6/13/2002 | 18.8043 | | 17.1532 | 22.7019 | 24.4556 | 13.9791 | 12.8409 | | 15.6971 | 19.843 | 21.3942 | 2002 | 18.54 | |
| 6/14/2002 | 18.5145 | | 17.371 | 22.8846 | 24.9878 | 13.931 | 12.7273 | | 15.7788 | 19.6281 | 21.6346 | 2002 | 18.61 | |
| 6/17/2002 | 19.5507 | | 18.0161 | 23.5577 | 24.4556 | 14.3981 | 13.1045 | | 16.0048 | 20.3306 | 22.1058 | 2002 | 19.06 | |
| 6/18/2002 | 19.4203 | | 18.1452 | 23.4135 | 23.3889 | 14.4414 | 13.2045 | | 16.101 | 20.314 | 21.8558 | 2002 | 18.92 | |
| 6/19/2002 | 20.2174 | | 17.7016 | 22.9327 | 24.6122 | 14.0851 | 12.9273 | | 16.0481 | 19.7686 | 21.1538 | 2002 | 18.83 | |
| 6/20/2002 | 20.5072 | | 17.7258 | 22.7885 | 25.3111 | 14.2295 | 13.1864 | | 15.7837 | 19.9587 | 21.4904 | 2002 | 19.00 | |
| 6/21/2002 | 20.9058 | | 18.629 | 23.0769 | 25.7642 | 14.5425 | 13.3864 | | 15.875 | 20.2893 | 22.0673 | 2002 | 19.39 | |
| 6/24/2002 | 20.7246 | | 18.2339 | 23.6635 | 26.6667 | 14.3162 | 13.2773 | | 15.6779 | 19.9669 | 22.0673 | 2002 | 19.40 | |
| 6/25/2002 | 19.4928 | | 18.5484 | 23.2692 | 26.7211 | 14.0995 | 13.1818 | | 15.7548 | 20.1405 | 22.1154 | 2002 | 19.26 | |
| 6/26/2002 | 19.8623 | | 18.3468 | 23.75 | 26.5556 | 14.2295 | 13.1818 | | 15.625 | 20.3471 | 22.1058 | 2002 | 19.33 | |
| 6/27/2002 | 19.7464 | | 18.629 | 23.7212 | 27.2111 | 14.5281 | 13.55 | | 15.8846 | 20.2479 | 22.9808 | 2002 | 19.61 | |
| 6/28/2002 | 18.75 | | 16.7429 | 23.7736 | 29.1889 | 14.3051 | 13.009 | | 15.6977 | 20.4545 | 19.7311 | 2002 | 19.07 | |
| 7/1/2002 | 17.9009 | | 16.1786 | 24.1981 | 26.2444 | 14.2812 | 13.5882 | | 16.0093 | 20.2812 | 19.5378 | 2002 | 18.69 | |
| 7/2/2002 | 17.6179 | | 15.9286 | 23.4906 | 26.0667 | 14.1565 | 13.3394 | | 16.0791 | 19.8347 | 19.4958 | 2002 | 18.45 | |
| 7/3/2002 | 17.3278 | | 15.8286 | 22.8302 | 25.2778 | 14.1853 | 13.0045 | | 16.3488 | 19.876 | 19.5966 | 2002 | 18.25 | |
| 7/5/2002 | 17.2995 | | 16.1786 | 22.9245 | 25.5556 | 14.4201 | 13.1855 | | 16.5163 | 20 | 19.7143 | 2002 | 18.42 | |
| 7/8/2002 | 17.0165 | | 16.25 | 22.5472 | 26.6111 | 14.1709 | 13.3077 | | 16.6558 | 20.2727 | 19.2437 | 2002 | 18.45 | |
| 7/9/2002 | 16.4858 | | 16.1714 | 22.7547 | 26.5889 | 14.1997 | 13.095 | | 16.7209 | 19.8843 | 19.5882 | 2002 | 18.39 | |
| 7/10/2002 | 16.6274 | | 15.6071 | 22.8302 | 24.9667 | 14.0847 | 12.5023 | | 16.493 | 19.2562 | 19.1597 | 2002 | 17.95 | |
| 7/11/2002 | 16.5566 | | 15.4 | 22.5472 | 25.5556 | 14.0272 | 12.4208 | | 16.186 | 19.1818 | 18.8235 | 2002 | 17.86 | |
| 7/12/2002 | 16.2028 | | 14.9643 | 22.2642 | 25.1111 | 13.9217 | 12.2805 | | 15.7907 | 18.3471 | 18.4286 | 2002 | 17.48 | |
| 7/15/2002 | 15.566 | | 14.9429 | 22.5 | 23.5333 | 13.7157 | 12.3348 | | 15.5814 | 18.4132 | 18.1513 | 2002 | 17.19 | |
| 7/16/2002 | 15.283 | | 14.8571 | 22.3868 | 24.1667 | 13.4329 | 12.1629 | | 15.186 | 17.9669 | 17.7311 | 2002 | 17.02 | |
| 7/17/2002 | 15.2123 | | 14.9286 | 22.6887 | 23.4444 | 13.4712 | 12.2172 | | 14.9302 | 18.3058 | 17.9832 | 2002 | 17.02 | |
| 7/18/2002 | 15.9623 | | 14.5357 | 21.9811 | 23.4444 | 13.1693 | 12.0814 | | 14.8837 | 17.3967 | 17.563 | 2002 | 16.78 | |
| 7/19/2002 | 15.1769 | | 14.2857 | 21.5566 | 22.7222 | 12.8243 | 11.6516 | | 14.5581 | 16.281 | 17.0168 | 2002 | 16.23 | |
| 7/22/2002 | 16.2099 | | 13.8214 | 21.6038 | 22.5889 | 12.6565 | 11.4253 | | 14.0837 | 16.1983 | 16.7563 | 2002 | 16.15 | |
| 7/23/2002 | 14.8656 | | 13.1214 | 20.3774 | 22.5222 | 12.23 | 10.8597 | | 13.5581 | 15.3719 | 16.3445 | 2002 | 15.47 | |
| 7/24/2002 | 15.0708 | | 13.6286 | 20.717 | 22.1 | 13.016 | 11.7647 | | 13.8372 | 16.1157 | 17.563 | 2002 | 15.98 | |
| 7/25/2002 | 15.6368 | | 14.25 | 21.1509 | 25.5444 | 13.3323 | 12.2172 | | 13.9535 | 16.6529 | 18.0756 | 2002 | 16.76 | |
| 7/26/2002 | 16.3797 | | 14.8571 | 22.2642 | 24.8 | 13.6821 | 12.6697 | | 14 | 17.2314 | 18.7815 | 2002 | 17.19 | |
| 7/29/2002 | 16.4151 | | 15.3357 | 22.8208 | 26.7889 | 14.3339 | 12.6923 | | 14.3721 | 18.2231 | 19.1092 | 2002 | 17.79 | |
| 7/30/2002 | 16.2311 | | 15.4571 | 22.9717 | 27.2 | 14.6933 | 13.0181 | | 14.2093 | 18.5124 | 19.2941 | 2002 | 17.95 | |
| 7/31/2002 | 15.566 | | 15.1786 | 22.8774 | 27.1556 | 14.4728 | 12.7149 | | 14.7442 | 18.0579 | 19.1765 | 2002 | 17.77 | |
| 8/1/2002 | 15.6014 | | 14.9857 | 22.8774 | 26.5878 | 14.6454 | 12.9412 | | 15.2372 | 18.8264 | 19.0504 | 2002 | 17.86 | |
| 8/2/2002 | 15.4245 | | 14.6429 | 22.5943 | 25 | 14.3051 | 12.4661 | | 14.9302 | 18.6777 | 18.4454 | 2002 | 17.39 | |
| 8/5/2002 | 15.5448 | | 15.0071 | 22.8302 | 25.6 | 14.4058 | 12.6199 | | 14.8837 | 18.4298 | 17.8992 | 2002 | 17.47 | |
| 8/6/2002 | 16.7335 | | 15.2143 | 23.066 | 26.1 | 14.5927 | 12.8281 | | 15.0233 | 18.9752 | 18.2773 | 2002 | 17.87 | |
| 8/7/2002 | 17.441 | | 15.5 | 23.3019 | 25.5556 | 14.7987 | 12.9593 | | 15.1349 | 19.2562 | 18.5714 | 2002 | 18.06 | |
| 8/8/2002 | 17.8656 | | 15.75 | 23.8679 | 26.3778 | 14.976 | 12.8824 | | 15.1163 | 19.1818 | 18.9496 | 2002 | 18.33 | |
| 8/9/2002 | 17.5825 | | 15.8143 | 23.9151 | 26.1889 | 15.1917 | 12.9412 | | 15.2558 | 19.4215 | 19.0756 | 2002 | 18.38 | |
| 8/12/2002 | 17.6887 | | 15.9357 | 24.0566 | 26.2211 | 15.2875 | 13.267 | | 15.3023 | 19.438 | 19.5462 | 2002 | 18.53 | |
| 8/13/2002 | 17.2995 | | 15.2857 | 23.6887 | 25.8333 | 14.746 | 12.6968 | | 15.3488 | 18.2645 | 19.2521 | 2002 | 18.05 | |
| 8/14/2002 | 17.2642 | | 16.0643 | 24.4623 | 25.5667 | 15.4505 | 13.2579 | | 15.5953 | 18.7603 | 19.8739 | 2002 | 18.48 | |
| 8/15/2002 | 16.875 | | 15.7 | 24.3585 | 24.7757 | 15.115 | 13.2172 | | 15.5581 | 18.595 | 19.9496 | 2002 | 18.24 | |
| 8/16/2002 | 17.7028 | | 15.7143 | 24.4811 | 25 | 15.3259 | 13.181 | | 15.3953 | 18.4298 | 19.916 | 2002 | 18.35 | |
| 8/19/2002 | 17.6887 | | 15.6357 | 24.5849 | 25.2222 | 15.2732 | 13.1584 | | 15.5116 | 18.595 | 20.8403 | 2002 | 18.50 | |
| 8/20/2002 | 17.0165 | | 15.7429 | 24.5283 | 24.6222 | 15.278 | 13.0769 | | 15.3488 | 18.3884 | 20.7899 | 2002 | 18.31 | |
| 8/21/2002 | 17.6179 | | 15.6357 | 24.9528 | 25.5444 | 15.6565 | 13.2941 | | 15.5581 | 18.8017 | 21.0084 | 2002 | 18.67 | |
| 8/22/2002 | 17.9363 | | 15.4786 | 24.8962 | 24.6111 | 15.6997 | 13.267 | | 15.5581 | 18.9587 | 20.9412 | 2002 | 18.59 | |
| 8/23/2002 | 16.9811 | | 15.3 | 24.7358 | 24.6889 | 15.3834 | 12.9412 | | 15.4186 | 18.4711 | 20.5126 | 2002 | 18.27 | |
| 8/26/2002 | 17.9009 | | 15.5786 | 24.7642 | 26.1667 | 15.623 | 13.1493 | | 15.5628 | 19.1653 | 20.7983 | 2002 | 18.75 | |
| 8/27/2002 | 17.5118 | | 15.4286 | 23.5849 | 24.6333 | 15.2396 | 12.9683 | | 15.4 | 18.4132 | 20.1261 | 2002 | 18.15 | |
| 8/28/2002 | 17.5472 | | 15.2857 | 23.1226 | 24.4444 | 15.1102 | 12.7376 | | 15.3953 | 17.8512 | 19.8739 | 2002 | 17.93 | |
| 8/29/2002 | 17.3349 | | 15.4429 | 23.8679 | 26.2111 | 15.2109 | 12.7964 | | 15.3953 | 17.5207 | 19.8824 | 2002 | 18.18 | |
| 8/30/2002 | 16.9811 | | 15.3143 | 23.8679 | 26 | 14.976 | 12.6923 | | 15.3767 | 17.4793 | 20.2521 | 2002 | 18.10 | |
| 9/3/2002 | 16.2736 | | 15.1071 | 23.2075 | 24.1111 | 14.7029 | 12.5339 | | 15.0465 | 17.0248 | 19.7059 | 2002 | 17.52 | |
| 9/4/2002 | 17.0519 | | 15.5429 | 24.2925 | 25.5544 | 15.2396 | 12.7828 | | 15.1163 | 18.0165 | 20.1681 | 2002 | 18.20 | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2002 | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 9/5/2002 | 16.6274 | | 15.3214 | 24.1226 | 25.1111 | 15.0767 | 12.6697 | | 14.9767 | 17.6942 | 19.916 | | 2002 | 17.95 |
| 9/6/2002 | 18.1132 | | 15.7857 | 23.8679 | 25.4889 | 15.2252 | 12.7828 | | 14.8837 | 18.0165 | 20.4202 | | 2002 | 18.29 |
| 9/9/2002 | 18.9623 | | 15.75 | 23.4434 | 25.8444 | 15.4792 | 12.7692 | | 14.8372 | 18.3471 | 20.3109 | | 2002 | 18.42 |
| 9/10/2002 | 18.7571 | | 15.6071 | 23.2547 | 26.0667 | 15.4073 | 12.3982 | | 14.6977 | 18.1488 | 20.4202 | | 2002 | 18.31 |
| 9/11/2002 | 18.8066 | | 15.8071 | 23.5094 | 25.9111 | 15.6949 | 12.8235 | | 14.5814 | 18.0992 | 19.958 | | 2002 | 18.35 |
| 9/12/2002 | 18.2759 | | 15.4429 | 23.0189 | 26.1111 | 15.0958 | 12.4027 | | 14.4884 | 17.7521 | 19.6218 | | 2002 | 18.02 |
| 9/13/2002 | 18.5236 | | 15.7143 | 23.1509 | 25.5222 | 15.5751 | 12.6833 | | 14.7488 | 18.3471 | 20.084 | | 2002 | 18.26 |
| 9/16/2002 | 18.6156 | | 15.6857 | 23.066 | 25.5111 | 15.5942 | 12.8959 | | 14.7907 | 18.1653 | 19.7479 | | 2002 | 18.23 |
| 9/17/2002 | 18.3962 | | 15.3571 | 22.7358 | 25.5 | 15.0815 | 12.9412 | | 14.7116 | 18.0165 | 19.2269 | | 2002 | 18.00 |
| 9/18/2002 | 18.6085 | | 15.55 | 23.1038 | 25.5589 | 15.4457 | 13.0045 | | 15.0558 | 18.3058 | 19.3277 | | 2002 | 18.22 |
| 9/19/2002 | 17.7594 | | 15.1786 | 22.6415 | 25.2 | 15.3115 | 12.6018 | | 14.7907 | 18.1074 | 18.8235 | | 2002 | 17.82 |
| 9/20/2002 | 18.0425 | | 15.1071 | 22.7736 | 25 | 15.0719 | 12.6018 | | 14.6791 | 18.1074 | 18.8655 | | 2002 | 17.81 |
| 9/23/2002 | 17.9009 | | 14.9071 | 22.0472 | 24.1111 | 14.885 | 12.4977 | | 14.5535 | 17.7686 | 19.0168 | | 2002 | 17.52 |
| 9/24/2002 | 17.9434 | | 14.8214 | 22.4057 | 24.2 | 14.9233 | 12.6018 | | 14.6279 | 17.7355 | 19.2437 | | 2002 | 17.61 |
| 9/25/2002 | 18.2901 | | 15.4286 | 22.7358 | 25.1556 | 15.3355 | 12.9186 | | 15.0233 | 18.1405 | 20.2101 | | 2002 | 18.14 |
| 9/26/2002 | 19.1038 | | 15.7857 | 23.7453 | 25.2889 | 15.7428 | 13.3484 | | 15.3116 | 18.5455 | 20.9748 | | 2002 | 18.65 |
| 9/27/2002 | 18.3325 | | 15.25 | 23.4434 | 24.8 | 15.647 | 13.1222 | | 15.1767 | 18.0992 | 20.4622 | | 2002 | 18.26 |
| 9/30/2002 | 20.2732 | | 14.8276 | 21.8205 | 24.4565 | 14.6439 | 13.53 | | 14.8455 | 18.0894 | 19.7458 | | 2002 | 18.03 |
| 10/1/2002 | 20.7216 | | 14.9931 | 21.8803 | 24.3261 | 14.7107 | 14.0323 | | 14.9773 | 18.374 | 20.3814 | | 2002 | 18.27 |
| 10/2/2002 | 20.3041 | | 14.7517 | 21.4957 | 23.5326 | 14.4436 | 13.9401 | | 14.8864 | 18.2927 | 20.0424 | | 2002 | 17.97 |
| 10/3/2002 | 20.0258 | | 14.9586 | 21.8376 | 23.8913 | 14.4881 | 13.7235 | | 15.0591 | 17.8455 | 20.1695 | | 2002 | 18.00 |
| 10/4/2002 | 19.8634 | | 15.0345 | 21.4103 | 23.837 | 14.2522 | 13.3825 | | 14.9091 | 17.3333 | 19.8051 | | 2002 | 17.76 |
| 10/7/2002 | 19.3454 | | 14.8621 | 21.2735 | 23.587 | 14.3012 | 13.5945 | | 14.8773 | 16.9512 | 19.661 | | 2002 | 17.61 |
| 10/8/2002 | 19.5619 | | 14.931 | 21.2735 | 24.2815 | 14.1098 | 13.6774 | | 15.0227 | 16.9675 | 19.3814 | | 2002 | 17.69 |
| 10/9/2002 | 18.8737 | | 14.2759 | 20.8547 | 23.4783 | 13.4733 | 13.318 | | 14.5 | 16.4715 | 18.5593 | | 2002 | 17.09 |
| 10/10/2002 | 19.6005 | | 14.669 | 21.1026 | 23.413 | 13.954 | 13.7558 | | 14.6818 | 16.935 | 18.8644 | | 2002 | 17.44 |
| 10/11/2002 | 19.4304 | | 14.4966 | 20.9402 | 23.4022 | 13.8516 | 13.5945 | | 14.8182 | 16.7886 | 19.1356 | | 2002 | 17.38 |
| 10/14/2002 | 19.0979 | | 14.6552 | 20.8974 | 23.4348 | 13.7849 | 13.6498 | | 14.8409 | 17.0732 | 18.9831 | | 2002 | 17.38 |
| 10/15/2002 | 19.2603 | | 15 | 21.0171 | 23.6522 | 14.0163 | 13.8111 | | 15.0818 | 17.4309 | 19.322 | | 2002 | 17.62 |
| 10/16/2002 | 19.2139 | | 14.4483 | 20.5983 | 23.2283 | 13.7537 | 13.3226 | | 14.6818 | 16.7317 | 18.5339 | | 2002 | 17.17 |
| 10/17/2002 | 19.5541 | | 14.6483 | 20.7692 | 23.3152 | 14.0208 | 13.4747 | | 14.7636 | 17.1707 | 18.7542 | | 2002 | 17.39 |
| 10/18/2002 | 19.4072 | | 14.7241 | 20.9316 | 22.837 | 14.0208 | 13.3733 | | 14.7909 | 17.3577 | 19.4153 | | 2002 | 17.43 |
| 10/21/2002 | 19.5387 | | 15 | 20.9658 | 23.7717 | 14.3991 | 13.7788 | | 14.9727 | 17.7642 | 19.661 | | 2002 | 17.76 |
| 10/22/2002 | 19.4845 | | 14.6897 | 20.7265 | 23.2609 | 14.043 | 13.5945 | | 14.7682 | 17.6829 | 19.4407 | | 2002 | 17.52 |
| 10/23/2002 | 19.5619 | | 14.8207 | 21.0171 | 23.3043 | 14.1231 | 13.871 | | 14.8136 | 17.9268 | 19.6525 | | 2002 | 17.68 |
| 10/24/2002 | 19.7938 | | 14.7862 | 20.8462 | 23.6196 | 14.0386 | 13.7327 | | 14.5909 | 18.1707 | 19.5339 | | 2002 | 17.68 |
| 10/25/2002 | 20.1031 | | 14.9586 | 21.0513 | 23.8152 | 14.0208 | 13.5853 | | 14.5455 | 18.1707 | 19.7881 | | 2002 | 17.78 |
| 10/28/2002 | 20.0258 | | 14.9931 | 20.812 | 23.9565 | 14.0742 | 13.6682 | | 14.5227 | 18.1301 | 19.9322 | | 2002 | 17.79 |
| 10/29/2002 | 20.6443 | | 15 | 21.1111 | 24.3152 | 14.0208 | 13.5484 | | 14.5818 | 17.9268 | 19.8305 | | 2002 | 17.89 |
| 10/30/2002 | 20.7835 | | 15.1517 | 21.4444 | 24.2391 | 14.1766 | 13.871 | | 14.5909 | 17.7642 | 19.9153 | | 2002 | 17.99 |
| 10/31/2002 | 20.7216 | | 15.1724 | 21.2479 | 24.0217 | 14.0564 | 13.8157 | | 14.5136 | 18.2764 | 20 | | 2002 | 17.98 |
| 11/1/2002 | 20.8376 | | 15.4552 | 21.7521 | 24.8913 | 14.1721 | 13.894 | | 14.6364 | 18.1707 | 20.339 | | 2002 | 18.24 |
| 11/4/2002 | 20.3351 | | 15.4 | 21.7094 | 24.8913 | 14.0653 | 12.9032 | | 14.5682 | 17.8537 | 20.5254 | | 2002 | 18.03 |
| 11/5/2002 | 20.1804 | | 15.2966 | 21.7094 | 24.8587 | 13.9496 | 12.9954 | | 14.5636 | 18.0976 | 20.3814 | | 2002 | 18.00 |
| 11/6/2002 | 20.5052 | | 15.4483 | 21.9658 | 25.0109 | 14.0475 | 12.9539 | | 14.6591 | 18.374 | 20.4661 | | 2002 | 18.16 |
| 11/7/2002 | 20.1649 | | 14.9655 | 21.7094 | 24.35 | 13.5757 | 12.4516 | | 14.5227 | 18.0488 | 20.2119 | | 2002 | 17.78 |
| 11/8/2002 | 20.2423 | | 15.1034 | 21.5299 | 23.9674 | 13.7982 | 12.5806 | | 14.4318 | 18.1707 | 20.339 | | 2002 | 17.80 |
| 11/11/2002 | 20.3737 | | 14.9655 | 21.188 | 23.4239 | 13.5534 | 12.2304 | | 14.3182 | 18.0081 | 19.8729 | | 2002 | 17.55 |
| 11/12/2002 | 20.5284 | | 14.6897 | 21.2393 | 23.662 | 13.4288 | 12.2719 | | 14.4182 | 18.2358 | 20 | | 2002 | 17.61 |
| 11/13/2002 | 20.683 | | 14.8759 | 21.4103 | 23.9022 | 13.5757 | 12.2028 | | 14.5273 | 18.1707 | 19.5508 | | 2002 | 17.66 |
| 11/14/2002 | 20.451 | | 15.0414 | 21.7949 | 23.5761 | 13.8872 | 12.3272 | | 14.5909 | 18.3496 | 19.661 | | 2002 | 17.74 |
| 11/15/2002 | 20.1572 | | 15.2759 | 21.7009 | 23.0326 | 13.8961 | 12.3456 | | 14.6136 | 18.1707 | 19.4492 | | 2002 | 17.63 |
| 11/18/2002 | 20.0876 | | 14.8552 | 21.641 | 22.588 | 13.7047 | 12.1336 | | 14.5364 | 17.9431 | 19.5932 | | 2002 | 17.45 |
| 11/19/2002 | 19.8711 | | 15.0966 | 21.8376 | 22.3913 | 13.5979 | 12.1336 | | 14.4818 | 17.8455 | 19.4915 | | 2002 | 17.42 |
| 11/20/2002 | 19.5619 | | 15.3241 | 22.094 | 22.9239 | 13.6869 | 11.977 | | 14.5455 | 17.7642 | 20 | | 2002 | 17.54 |
| 11/21/2002 | 19.4459 | | 15.3793 | 22.1795 | 22.9891 | 13.776 | 12.0138 | | 14.6818 | 17.4797 | 20.1695 | | 2002 | 17.57 |
| 11/22/2002 | 19.5619 | | 15.7034 | 22.0513 | 22.9565 | 14.0386 | 12.1198 | | 14.6818 | 17.6341 | 20.3898 | | 2002 | 17.68 |
| 11/25/2002 | 18.6418 | | 15.8621 | 22.094 | 22.788 | 14.181 | 12.212 | | 14.6909 | 18.2114 | 20.7203 | | 2002 | 17.71 |
| 11/26/2002 | 18.3634 | | 15.3241 | 21.1624 | 22.7609 | 13.9941 | 12.0276 | | 14.5909 | 18.0325 | 20.7034 | | 2002 | 17.44 |
| 11/27/2002 | 18.6495 | | 15.7172 | 21.6923 | 23.6957 | 14.1721 | 12.0184 | | 14.7955 | 18.2927 | 20.5932 | | 2002 | 17.74 |
| 11/29/2002 | 18.4794 | | 15.3793 | 21.8803 | 24.2924 | 13.9985 | 11.7972 | | 14.8182 | 18.0488 | 20.2542 | | 2002 | 17.66 |
| 12/2/2002 | 18.518 | | 15.7172 | 22.0171 | 24.0109 | 14.1543 | 11.871 | | 14.8364 | 18.3415 | 20.2119 | | 2002 | 17.74 |
| 12/3/2002 | 18.5103 | | 15.7241 | 21.7094 | 23.8587 | 14.3145 | 12.0276 | | 14.75 | 18.4146 | 20.0847 | | 2002 | 17.71 |
| 12/4/2002 | 18.4794 | | 15.8276 | 21.4957 | 23.913 | 14.3101 | 12.0507 | | 14.7955 | 18.3333 | 19.7797 | | 2002 | 17.67 |
| 12/5/2002 | 18.634 | | 15.7586 | 21.5214 | 23.587 | 14.4881 | 11.9585 | | 14.8955 | 18.5366 | 19.7458 | | 2002 | 17.68 |
| 12/6/2002 | 18.5335 | | 15.6897 | 21.7094 | 23.4033 | 14.5015 | 11.9355 | | 14.8182 | 18.4553 | 19.8729 | | 2002 | 17.66 |
| 12/9/2002 | 18.4021 | | 15.6414 | 21.5385 | 22.9891 | 14.3769 | 12.0507 | | 14.7818 | 18.4228 | 19.8136 | | 2002 | 17.56 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|--|----------|
| 12/10/2002 | 18.4407 | | 15.7034 | 21.2393 | 22.8913 | 14.5549 | 12.3088 | | 14.8682 | 18.7398 | 20.1695 | 2002 | | 17.66 |
| 12/11/2002 | 18.4407 | | 15.7586 | 20.9829 | 22.9891 | 14.6884 | 12.3272 | | 14.8273 | 18.813 | 20.1695 | 2002 | | 17.67 |
| 12/12/2002 | 18.7887 | | 15.8207 | 21.0684 | 22.8272 | 14.8665 | 12.6037 | | 14.8409 | 19.1057 | 20.1017 | 2002 | | 17.78 |
| 12/13/2002 | 18.4871 | | 15.7172 | 20.5556 | 22.7826 | 14.5816 | 12.5806 | | 14.7818 | 18.5366 | 19.7034 | 2002 | | 17.53 |
| 12/16/2002 | 18.866 | | 16.2828 | 20.7692 | 23.0978 | 14.7507 | 12.7097 | | 15 | 19.1057 | 19.8814 | 2002 | | 17.83 |
| 12/17/2002 | 18.9046 | | 16.2276 | 20.6923 | 23.1859 | 14.7774 | 12.7189 | | 14.9773 | 19.1057 | 19.8644 | 2002 | | 17.83 |
| 12/18/2002 | 18.866 | | 16.2966 | 20.812 | 23.3804 | 14.5326 | 12.4885 | | 14.7955 | 18.8618 | 19.8136 | 2002 | | 17.76 |
| 12/19/2002 | 18.75 | | 16.2069 | 20.3419 | 24.1087 | 14.4436 | 12.3594 | | 14.7273 | 18.6179 | 19.9068 | 2002 | | 17.72 |
| 12/20/2002 | 18.2088 | | 15.9724 | 20.5043 | 24.163 | 14.2211 | 12.5161 | | 14.8409 | 18.4959 | 19.8136 | 2002 | | 17.64 |
| 12/23/2002 | 18.4794 | | 16.2138 | 20.5128 | 24.3152 | 14.1766 | 12.5806 | | 14.85 | 18.7724 | 20.339 | 2002 | | 17.80 |
| 12/24/2002 | 18.4871 | | 16.2069 | 20.7094 | 24.4565 | 14.2077 | 12.5576 | | 14.9364 | 18.6179 | 20.4407 | 2002 | | 17.85 |
| 12/26/2002 | 18.4021 | | 16.2966 | 20.5128 | 23.2609 | 14.23 | 12.6359 | | 14.9545 | 18.748 | 20.5763 | 2002 | | 17.74 |
| 12/27/2002 | 17.7835 | | 15.9379 | 20.3077 | 22.8587 | 13.9718 | 12.4101 | | 15.0545 | 18.7805 | 20.5254 | 2002 | | 17.51 |
| 12/30/2002 | 17.8222 | | 16.0345 | 20.6667 | 22.7283 | 14.2656 | 12.5576 | | 15.1818 | 18.8618 | 20.4746 | 2002 | | 17.62 |
| 12/31/2002 | 17.3192 | | 15.0452 | 21.1161 | 21.6186 | 13.3291 | 14.0207 | | 13.5885 | 20.5702 | 15.414 | 2002 | | 16.89 |
| 1/2/2003 | 17.5436 | | 15.1871 | 21.5179 | 22.1134 | 13.6624 | 14.3005 | | 13.786 | 20.5965 | 15.5541 | 2003 | | 17.14 |
| 1/3/2003 | 17.2444 | | 15.1613 | 21.3571 | 22.1031 | 13.7848 | 14.1088 | | 13.7243 | 20.5263 | 15.4777 | 2003 | | 17.05 |
| 1/6/2003 | 17.6185 | | 15.6129 | 22.1161 | 22.3918 | 14.0295 | 14.6321 | | 13.8683 | 20.614 | 15.8089 | 2003 | | 17.41 |
| 1/7/2003 | 17.4539 | | 15.3161 | 22.1518 | 22.567 | 13.7553 | 14.3264 | | 13.5473 | 20.4474 | 15.5414 | 2003 | | 17.23 |
| 1/8/2003 | 17.2145 | | 15.2258 | 22.1607 | 22.7948 | 13.7806 | 14.1192 | | 13.5638 | 20.1754 | 15.6369 | 2003 | | 17.19 |
| 1/9/2003 | 17.3192 | | 15.1935 | 22.3571 | 23.3505 | 13.5021 | 14.0933 | | 13.6543 | 20.2193 | 15.5223 | 2003 | | 17.25 |
| 1/10/2003 | 17.2444 | | 15.1548 | 22.1875 | 23.6 | 13.4768 | 14.0155 | | 13.572 | 20.2281 | 15.6051 | 2003 | | 17.23 |
| 1/13/2003 | 17.207 | | 15.2 | 22.5 | 23.7515 | 13.4219 | 13.9896 | | 13.4979 | 20.2193 | 15.5032 | 2003 | | 17.25 |
| 1/14/2003 | 17.2219 | | 15.0194 | 22.8393 | 23.8454 | 13.3966 | 13.9637 | | 13.5514 | 20.2895 | 15.4777 | 2003 | | 17.29 |
| 1/15/2003 | 17.2968 | | 14.4258 | 22.6339 | 23.8351 | 13.2869 | 13.9378 | | 13.3786 | 20.2632 | 15.1465 | 2003 | | 17.13 |
| 1/16/2003 | 17.5736 | | 14.6258 | 22.7054 | 24.732 | 13.0338 | 13.8394 | | 13.4239 | 19.8333 | 15.0955 | 2003 | | 17.21 |
| 1/17/2003 | 17.581 | | 14.4581 | 22.6786 | 23.7629 | 12.9958 | 13.8601 | | 13.3128 | 19.6579 | 15.0318 | 2003 | | 17.04 |
| 1/21/2003 | 18.1272 | | 14.3419 | 22.7768 | 23.701 | 12.7848 | 13.7306 | | 13.3292 | 19.4825 | 14.9682 | 2003 | | 17.03 |
| 1/22/2003 | 18.0299 | | 14.1484 | 22.8571 | 23.5155 | 12.8439 | 13.5699 | | 13.2963 | 19.0351 | 14.9363 | 2003 | | 16.91 |
| 1/23/2003 | 17.5062 | | 14.271 | 22.7143 | 23.9598 | 12.9578 | 13.6788 | | 13.3663 | 19.2456 | 15.0318 | 2003 | | 16.97 |
| 1/24/2003 | 17.2444 | | 14.1484 | 22.0089 | 22.9485 | 12.8565 | 13.4249 | | 13.284 | 19.0351 | 15.0446 | 2003 | | 16.67 |
| 1/27/2003 | 17.2145 | | 13.8065 | 21.6071 | 22.7423 | 12.6793 | 13.2694 | | 13.0864 | 18.7281 | 14.8471 | 2003 | | 16.44 |
| 1/28/2003 | 17.5062 | | 14 | 22.0089 | 23.1959 | 13.4388 | 13.5596 | | 13.1481 | 19.1228 | 15.0637 | 2003 | | 16.78 |
| 1/29/2003 | 17.4314 | | 14.1097 | 21.9821 | 23.4021 | 13.384 | 13.4145 | | 13.1276 | 18.9912 | 14.9299 | 2003 | | 16.75 |
| 1/30/2003 | 16.7581 | | 14.2 | 21.5446 | 22.0619 | 13.3207 | 13.2642 | | 13.1029 | 18.7719 | 14.8853 | 2003 | | 16.43 |
| 1/31/2003 | 17.1247 | | 14.4516 | 21.7411 | 22.6598 | 13.4219 | 13.4819 | | 13.2099 | 18.9474 | 15.0446 | 2003 | | 16.68 |
| 2/3/2003 | 16.9825 | | 14.2968 | 21.9107 | 23.3402 | 13.3291 | 13.2487 | | 13.2305 | 19.0088 | 14.8726 | 2003 | | 16.69 |
| 2/4/2003 | 16.5711 | | 14.3613 | 21.9643 | 23.567 | 13.4599 | 13.2124 | | 13.251 | 18.9474 | 15 | 2003 | | 16.70 |
| 2/5/2003 | 16.4963 | | 14.1677 | 21.7946 | 23.1237 | 13.3249 | 13.1606 | | 13.2181 | 18.7281 | 14.8217 | 2003 | | 16.54 |
| 2/6/2003 | 16.5561 | | 14.0903 | 21.6964 | 23.4237 | 13.4008 | 13.0259 | | 13.2016 | 18.6842 | 14.6433 | 2003 | | 16.52 |
| 2/7/2003 | 16.3092 | | 13.729 | 21.5804 | 23.1546 | 13.27 | 12.8497 | | 13.0247 | 18.2018 | 14.242 | 2003 | | 16.26 |
| 2/10/2003 | 16.6459 | | 13.871 | 21.7054 | 23.4948 | 13.2911 | 12.9016 | | 13.1111 | 18.4649 | 14.3631 | 2003 | | 16.43 |
| 2/11/2003 | 17.0349 | | 13.671 | 21.6964 | 23.2474 | 13.1435 | 12.772 | | 12.7572 | 18.1579 | 14.0955 | 2003 | | 16.29 |
| 2/12/2003 | 16.7955 | | 13.7419 | 21.625 | 22.8454 | 12.9325 | 12.5907 | | 12.7572 | 17.9825 | 13.949 | 2003 | | 16.14 |
| 2/13/2003 | 16.9526 | | 13.871 | 21.7679 | 23.1546 | 13.1646 | 12.7358 | | 12.6914 | 18.0263 | 14.0701 | 2003 | | 16.27 |
| 2/14/2003 | 16.9077 | | 14.1613 | 21.7946 | 23.4021 | 13.4304 | 12.6736 | | 12.7984 | 18.0702 | 14.293 | 2003 | | 16.39 |
| 2/18/2003 | 16.8329 | | 14.2129 | 21.875 | 22.8866 | 13.2996 | 12.8446 | | 12.9012 | 18.2895 | 14.1401 | 2003 | | 16.36 |
| 2/19/2003 | 16.9077 | | 14.2065 | 21.5268 | 22.9588 | 13.3544 | 12.8238 | | 12.7613 | 18.0702 | 14.3312 | 2003 | | 16.33 |
| 2/20/2003 | 16.8329 | | 14.2645 | 21.6161 | 23.0722 | 13.4219 | 12.7409 | | 12.8272 | 17.807 | 14.172 | 2003 | | 16.31 |
| 2/21/2003 | 16.8404 | | 14.2258 | 21.8661 | 23.732 | 13.5485 | 12.886 | | 13.0288 | 17.9386 | 14.3949 | 2003 | | 16.50 |
| 2/24/2003 | 16.586 | | 14.0839 | 21.6161 | 23.4124 | 13.6076 | 12.9482 | | 12.9588 | 17.8596 | 14.4586 | 2003 | | 16.39 |
| 2/25/2003 | 16.7955 | | 14.271 | 22.6429 | 23.6082 | 13.6203 | 13.1503 | | 13.1852 | 18.2632 | 14.5032 | 2003 | | 16.67 |
| 2/26/2003 | 17.581 | | 13.9806 | 22.4107 | 23.4742 | 13.3333 | 12.9326 | | 13.0041 | 17.8509 | 14.5223 | 2003 | | 16.57 |
| 2/27/2003 | 17.9701 | | 13.9161 | 22.7411 | 23.3814 | 13.4895 | 12.9016 | | 13.1811 | 18.1053 | 14.6497 | 2003 | | 16.70 |
| 2/28/2003 | 17.5661 | | 13.729 | 22.6875 | 22.8557 | 13.5316 | 12.6943 | | 13.1399 | 17.7632 | 14.4904 | 2003 | | 16.50 |
| 3/3/2003 | 17.5436 | | 13.7419 | 22.3661 | 22.6289 | 13.6118 | 12.9016 | | 13.0658 | 17.8772 | 14.3949 | 2003 | | 16.46 |
| 3/4/2003 | 17.9551 | | 13.8645 | 22.0982 | 23.2165 | 13.4515 | 12.6943 | | 13.1893 | 17.8509 | 14.4904 | 2003 | | 16.53 |
| 3/5/2003 | 18.2469 | | 13.9419 | 22.4107 | 23.1856 | 13.903 | 12.7876 | | 13.1317 | 17.9035 | 14.6497 | 2003 | | 16.68 |
| 3/6/2003 | 17.7681 | | 13.8903 | 22.2321 | 23.4124 | 13.6498 | 12.7513 | | 12.963 | 17.8509 | 14.5987 | 2003 | | 16.57 |
| 3/7/2003 | 17.5885 | | 13.8387 | 22.3214 | 23.9485 | 13.8692 | 12.7202 | | 12.9012 | 17.7193 | 14.3631 | 2003 | | 16.59 |
| 3/10/2003 | 17.2444 | | 13.6452 | 22.1429 | 23.4845 | 13.8692 | 12.658 | | 12.7325 | 17.193 | 14.3312 | 2003 | | 16.37 |
| 3/11/2003 | 17.3192 | | 13.5161 | 22.3929 | 22.7629 | 13.865 | 12.7461 | | 12.8477 | 17.2281 | 14.0955 | 2003 | | 16.31 |
| 3/12/2003 | 17.0948 | | 13.5161 | 22.232 | 22.7113 | 13.4599 | 12.5026 | | 12.9012 | 17.114 | 14.0255 | 2003 | | 16.17 |
| 3/13/2003 | 17.0574 | | 13.8258 | 22.3839 | 23.2887 | 13.6034 | 12.7617 | | 12.9424 | 17.5 | 14.2994 | 2003 | | 16.41 |
| 3/14/2003 | 17.0199 | | 13.8258 | 22.4554 | 23.433 | 13.6034 | 12.6839 | | 12.9012 | 17.5 | 14.3312 | 2003 | | 16.42 |
| 3/17/2003 | 17.7232 | | 13.9226 | 22.8661 | 23.8557 | 13.73 | 12.9534 | | 13.1193 | 17.886 | 14.3312 | 2003 | | 16.71 |
| 3/18/2003 | 17.4314 | | 13.8065 | 22.8661 | 23.4845 | 13.6667 | 12.9534 | | 13.0288 | 17.7193 | 14.4586 | 2003 | | 16.60 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2003 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 3/19/2003 | 17.394 | | 13.8065 | 22.9286 | 23.0412 | 13.6835 | 13.0155 | | 12.9506 | 17.8947 | 14.6178 | | 2003 | 16.59 |
| 3/20/2003 | 17.9925 | | 13.871 | 23.2143 | 23.0619 | 13.73 | 13.0674 | | 13.0453 | 17.8947 | 14.8153 | | 2003 | 16.74 |
| 3/21/2003 | 18.0299 | | 14.129 | 23.4554 | 22.732 | 14.2194 | 13.2539 | | 13.0247 | 18.0702 | 15.1592 | | 2003 | 16.90 |
| 3/24/2003 | 17.9626 | | 13.7677 | 22.9018 | 22.4227 | 13.8608 | 13.1606 | | 13.0041 | 17.9211 | 14.9299 | | 2003 | 16.66 |
| 3/25/2003 | 18.1047 | | 13.8387 | 23.3036 | 22.8866 | 13.8143 | 13.1088 | | 12.9835 | 17.9386 | 15.172 | | 2003 | 16.79 |
| 3/26/2003 | 17.8429 | | 13.7097 | 22.7679 | 22.732 | 13.6878 | 12.9793 | | 12.9218 | 17.7368 | 14.7962 | | 2003 | 16.57 |
| 3/27/2003 | 17.8803 | | 13.8387 | 23.3036 | 22.7526 | 13.9114 | 13.1554 | | 12.9506 | 17.9825 | 14.707 | | 2003 | 16.72 |
| 3/28/2003 | 17.8429 | | 13.8 | 23.0357 | 22.9794 | 13.903 | 13.0674 | | 12.93 | 17.8772 | 15.0637 | | 2003 | 16.72 |
| 3/31/2003 | 18.5271 | | 11.9438 | 27.1053 | 23.0313 | 12.655 | 15.4938 | | 11.9962 | 26.0897 | 14.4099 | | 2003 | 17.92 |
| 4/1/2003 | 18.7597 | | 12.1517 | 27.1474 | 22.8125 | 12.8798 | 15.8272 | | 12.1103 | 26.2821 | 14.7516 | | 2003 | 18.08 |
| 4/2/2003 | 19.0543 | | 12.1124 | 27.4316 | 23.2813 | 12.8643 | 15.4877 | | 12.1483 | 26.2821 | 14.8571 | | 2003 | 18.17 |
| 4/3/2003 | 18.7674 | | 12.0393 | 27.0105 | 23.0313 | 12.9147 | 15.5741 | | 12.1103 | 26.6026 | 14.8012 | | 2003 | 18.09 |
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| 4/7/2003 | 19.3411 | | 12.1348 | 27.2632 | 23.1667 | 12.9845 | 15.4074 | | 12.1939 | 26.0897 | 14.7205 | | 2003 | 18.14 |
| 4/8/2003 | 19.3023 | | 12.264 | 27.5789 | 23.0104 | 13.0233 | 15.5123 | | 12.2433 | 26.0513 | 14.8447 | | 2003 | 18.20 |
| 4/9/2003 | 19.0698 | | 12.0955 | 27.6842 | 22.9583 | 12.8953 | 15.4753 | | 12.2814 | 25.9744 | 14.7702 | | 2003 | 18.13 |
| 4/10/2003 | 18.9147 | | 12.118 | 27.7895 | 22.8646 | 13.0233 | 15.5432 | | 12.1863 | 26.1282 | 14.6584 | | 2003 | 18.14 |
| 4/11/2003 | 18.8217 | | 12.1011 | 27.5579 | 22.9688 | 12.8643 | 15.4012 | | 12.1863 | 25.8205 | 14.5963 | | 2003 | 18.04 |
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| 4/23/2003 | 19.8682 | | 12.5393 | 28.6842 | 23.0208 | 13.3333 | 15.8148 | | 13.2738 | 26.3462 | 14.7329 | | 2003 | 18.62 |
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| 5/6/2003 | 20.155 | | 12.9551 | 28.3158 | 22.9896 | 13.1744 | 16.1728 | | 13.5437 | 26.3462 | 15.0311 | | 2003 | 18.74 |
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| 5/20/2003 | 19.6899 | | 13.2303 | 29.1579 | 23.5417 | 12.8682 | 16.3519 | | 13.616 | 26.3846 | 15.354 | | 2003 | 18.91 |
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| 5/30/2003 | 19.7674 | | 13.9045 | 29.6842 | 24.3542 | 13.7093 | 17.1914 | | 14.1711 | 27.2436 | 16.1491 | | 2003 | 19.57 |
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| 6/13/2003 | 20.9302 | | 13.9944 | 32 | 24.2604 | 13.7054 | 17.3765 | | 14.2586 | 27.8846 | 16.472 | | 2003 | 20.10 |
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| 6/17/2003 | 22.2558 | | 14.2191 | 32.3684 | 25.5208 | 14.0504 | 17.5309 | | 14.327 | 28.4103 | 17.1739 | | 2003 | 20.65 |
| 6/18/2003 | 21.7442 | | 14.1292 | 32.6 | 25.1458 | 14.0116 | 17.4383 | | 14.365 | 28.1026 | 16.9255 | | 2003 | 20.50 |
| 6/19/2003 | 21.4729 | | 14.1854 | 32.3684 | 25.0115 | 14.031 | 17.284 | | 14.1483 | 28 | 16.7764 | | 2003 | 20.36 |
| 6/20/2003 | 21.5116 | | 14.1685 | 31.1579 | 25.3125 | 13.9922 | 17.216 | | 14.2281 | 27.6154 | 16.646 | | 2003 | 20.21 |
| 6/23/2003 | 20.814 | | 14.1067 | 29.4737 | 25.0521 | 13.7442 | 17.0556 | | 13.7719 | 27.1667 | 16.1677 | | 2003 | 19.71 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2003 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 6/24/2003 | 20.9302 | | 14.0449 | 29.6842 | 25.2604 | 13.6938 | 16.9938 | | 13.9354 | 26.9103 | 16.2733 | | 2003 | 19.75 |
| 6/25/2003 | 21.0465 | | 13.7079 | 30.6316 | 25.2083 | 13.6783 | 17.0247 | | 14.0494 | 26.9103 | 16.6211 | | 2003 | 19.88 |
| 6/26/2003 | 21.2016 | | 13.6517 | 30.7684 | 24.9479 | 13.7519 | 17.037 | | 13.9734 | 27.0897 | 16.7764 | | 2003 | 19.91 |
| 6/27/2003 | 21.5426 | | 13.8146 | 30.5474 | 25.2719 | 13.7016 | 17.0926 | | 14.0456 | 27.0256 | 16.3913 | | 2003 | 19.94 |
| 6/30/2003 | 24.375 | | 14.5882 | 32.6977 | 26.2128 | 13.8132 | 16.9255 | | 13.4982 | 20.9703 | 15.1412 | | 2003 | 19.80 |
| 7/1/2003 | 23.9286 | | 14.5588 | 32.2791 | 26.0638 | 13.8716 | 17.1429 | | 13.5568 | 20.6931 | 15.1695 | | 2003 | 19.70 |
| 7/2/2003 | 24.7321 | | 14.7471 | 33.5814 | 26.0851 | 14.1907 | 17.236 | | 13.6081 | 21.2772 | 15.2542 | | 2003 | 20.08 |
| 7/3/2003 | 24.6161 | | 14.6353 | 33.9302 | 26.0106 | 14.1556 | 17.2174 | | 13.5531 | 21.3564 | 15.2316 | | 2003 | 20.08 |
| 7/7/2003 | 24.7768 | | 14.7059 | 34.5349 | 26.1277 | 14.2724 | 17.4907 | | 13.8425 | 21.4356 | 15.5367 | | 2003 | 20.30 |
| 7/8/2003 | 25.0536 | | 14.5 | 34.0698 | 26.2021 | 14.2568 | 17.4658 | | 13.8132 | 21.3267 | 15.7514 | | 2003 | 20.27 |
| 7/9/2003 | 24.8214 | | 14.6353 | 33.407 | 26.234 | 14.2023 | 17.5776 | | 14.1026 | 21.2079 | 15.9774 | | 2003 | 20.24 |
| 7/10/2003 | 24.3393 | | 14.4706 | 33.2209 | 26.3723 | 14.0661 | 17.354 | | 14.1758 | 21.0198 | 15.8531 | | 2003 | 20.10 |
| 7/11/2003 | 24.4643 | | 14.5824 | 33.7791 | 26.3415 | 14.0467 | 17.5714 | | 14.2637 | 21.2079 | 16 | | 2003 | 20.25 |
| 7/14/2003 | 25.0714 | | 14.6353 | 34.7209 | 27.0851 | 14.0311 | 17.7019 | | 14.304 | 21.2475 | 15.6271 | | 2003 | 20.49 |
| 7/15/2003 | 24.3304 | | 14.4118 | 34.686 | 27.6596 | 14 | 17.6398 | | 14.2454 | 20.8812 | 15.7288 | | 2003 | 20.40 |
| 7/16/2003 | 24.1696 | | 14.3176 | 34.4884 | 27.617 | 13.9261 | 17.5093 | | 14.3223 | 20.5545 | 15.452 | | 2003 | 20.26 |
| 7/17/2003 | 23.8393 | | 14.1765 | 34.4186 | 27.5532 | 13.8444 | 17.2795 | | 14.1026 | 20.505 | 15.565 | | 2003 | 20.14 |
| 7/18/2003 | 23.9196 | | 14.4176 | 34.5581 | 27.5532 | 14.0117 | 17.3727 | | 14.1026 | 20.5941 | 15.4802 | | 2003 | 20.22 |
| 7/21/2003 | 23.75 | | 14.1765 | 34.4419 | 27.1809 | 13.821 | 17.0807 | | 14.033 | 20.3069 | 15.1695 | | 2003 | 20.00 |
| 7/22/2003 | 23.75 | | 14.2765 | 34.5349 | 27.1383 | 13.7471 | 17.2236 | | 13.9927 | 20.2772 | 15.0791 | | 2003 | 20.00 |
| 7/23/2003 | 23.4821 | | 14.3235 | 34.7442 | 27.7128 | 13.7121 | 17.1677 | | 13.9377 | 20.2673 | 15.0621 | | 2003 | 20.05 |
| 7/24/2003 | 23.4464 | | 14.3412 | 34.0465 | 28.0223 | 13.5214 | 17.0683 | | 14.011 | 20.198 | 15.2542 | | 2003 | 19.99 |
| 7/25/2003 | 23.7054 | | 14.3588 | 33.4302 | 27.617 | 13.5603 | 17.0435 | | 14.1026 | 20.1485 | 15.4915 | | 2003 | 19.94 |
| 7/28/2003 | 23.5893 | | 14.2059 | 33.6512 | 28.234 | 13.716 | 17.0497 | | 14.033 | 20.1584 | 15.1469 | | 2003 | 19.98 |
| 7/29/2003 | 23.9107 | | 14.3412 | 33.6977 | 29.5213 | 13.6187 | 17.3292 | | 14.2381 | 20.5446 | 15.1921 | | 2003 | 20.27 |
| 7/30/2003 | 23.8839 | | 14.4294 | 33.2558 | 28.5426 | 13.5409 | 17.4099 | | 13.9927 | 20.2475 | 15.2542 | | 2003 | 20.06 |
| 7/31/2003 | 23.8304 | | 14.3353 | 32.5233 | 28.4681 | 13.572 | 17.6832 | | 13.8645 | 21.0198 | 15.4237 | | 2003 | 20.08 |
| 8/1/2003 | 23.2857 | | 14.1294 | 32.2907 | 26.8191 | 13.4163 | 17.0807 | | 13.6447 | 20.9406 | 14.9322 | | 2003 | 19.62 |
| 8/4/2003 | 22.4911 | | 14 | 30.5233 | 25.9574 | 13.2257 | 17.0807 | | 13.5531 | 21.0396 | 14.661 | | 2003 | 19.17 |
| 8/5/2003 | 22.1429 | | 13.6941 | 30.407 | 25.1277 | 13.249 | 17.0124 | | 13.7546 | 20.7525 | 14.3503 | | 2003 | 18.94 |
| 8/6/2003 | 22.0089 | | 13.6471 | 30.3605 | 25.9043 | 13.2101 | 16.9255 | | 13.6813 | 20.6634 | 14.2034 | | 2003 | 18.96 |
| 8/7/2003 | 21.6607 | | 13.8765 | 30.2558 | 25.9362 | 13.3346 | 17.1429 | | 13.7546 | 20.7624 | 14.8192 | | 2003 | 19.06 |
| 8/8/2003 | 21.5625 | | 13.8588 | 30 | 26.5106 | 13.4591 | 17.118 | | 13.7692 | 20.9208 | 14.6045 | | 2003 | 19.09 |
| 8/11/2003 | 21.25 | | 14.1118 | 29.9884 | 26.9149 | 13.5019 | 17.3106 | | 13.8278 | 21.1881 | 14.5424 | | 2003 | 19.18 |
| 8/12/2003 | 22.2768 | | 14.2529 | 30.2326 | 27.0213 | 13.5681 | 17.5404 | | 13.8095 | 21.5446 | 15.113 | | 2003 | 19.48 |
| 8/13/2003 | 22.3125 | | 14.2059 | 30.314 | 27.3936 | 13.5214 | 17.3292 | | 13.7875 | 21.297 | 15.2542 | | 2003 | 19.49 |
| 8/14/2003 | 22.4107 | | 14.1118 | 30.2326 | 28.1277 | 13.642 | 17.5155 | | 13.8059 | 21.3366 | 15.1977 | | 2003 | 19.60 |
| 8/15/2003 | 22.7232 | | 14.1824 | 30.4651 | 27.8191 | 13.5798 | 17.6087 | | 13.7729 | 21.505 | 15.0565 | | 2003 | 19.63 |
| 8/18/2003 | 22.7679 | | 14.2706 | 30.4884 | 28.6383 | 13.7977 | 17.7205 | | 13.8315 | 21.5644 | 15.339 | | 2003 | 19.82 |
| 8/19/2003 | 23.1161 | | 14.3 | 30.3488 | 28.617 | 14.0467 | 17.764 | | 13.8645 | 21.7624 | 15.5876 | | 2003 | 19.93 |
| 8/20/2003 | 23.0982 | | 14.5824 | 30.593 | 28.7234 | 14.0117 | 17.9255 | | 13.8278 | 22.0297 | 15.791 | | 2003 | 20.06 |
| 8/21/2003 | 23.5714 | | 14.5118 | 30.5698 | 27.8404 | 14.0078 | 18.0124 | | 13.9194 | 22.0594 | 15.8305 | | 2003 | 20.04 |
| 8/22/2003 | 22.7143 | | 14.3235 | 29.9535 | 26.5638 | 13.9222 | 17.7826 | | 13.8791 | 21.5347 | 15.1977 | | 2003 | 19.54 |
| 8/25/2003 | 22.3661 | | 14.4118 | 29.7674 | 26.9149 | 13.93 | 17.8571 | | 13.8462 | 21.8317 | 15.3672 | | 2003 | 19.59 |
| 8/26/2003 | 22.6786 | | 14.3824 | 29.9186 | 27.1702 | 14.0233 | 17.7764 | | 13.8462 | 21.9802 | 15.6158 | | 2003 | 19.71 |
| 8/27/2003 | 22.5446 | | 14.4471 | 30.1977 | 28.766 | 13.9883 | 17.8199 | | 13.8828 | 22.0495 | 15.3672 | | 2003 | 19.90 |
| 8/28/2003 | 22.5 | | 14.5 | 30.186 | 27.2766 | 14.0817 | 17.8012 | | 13.8828 | 22.2673 | 15.6384 | | 2003 | 19.79 |
| 8/29/2003 | 22.3393 | | 14.3235 | 29.3023 | 28.1915 | 14.0467 | 17.6957 | | 14.0476 | 22.3663 | 15.4689 | | 2003 | 19.75 |
| 9/2/2003 | 22.2321 | | 14.6882 | 29.8256 | 28.9894 | 14.323 | 18.354 | | 14.1209 | 22.9406 | 16.0734 | | 2003 | 20.17 |
| 9/3/2003 | 22.7232 | | 14.4706 | 30.5116 | 29.2447 | 14.2996 | 18.3975 | | 14.1136 | 22.9901 | 15.7627 | | 2003 | 20.28 |
| 9/4/2003 | 23.2143 | | 14.4294 | 30.3023 | 28 | 14.3774 | 18.3665 | | 14.2088 | 22.7228 | 15.8418 | | 2003 | 20.16 |
| 9/5/2003 | 22.4554 | | 14.3824 | 30.1977 | 27.883 | 14.2607 | 18.2298 | | 14.2308 | 22.396 | 15.7627 | | 2003 | 19.98 |
| 9/8/2003 | 21.7857 | | 14.5412 | 30.1744 | 28.1702 | 14.3074 | 18.3292 | | 14.2344 | 22.6337 | 15.9548 | | 2003 | 20.01 |
| 9/9/2003 | 21.9018 | | 14.4882 | 30.5116 | 28.2447 | 14.1051 | 18.2919 | | 14.1209 | 22.4455 | 15.5141 | | 2003 | 19.96 |
| 9/10/2003 | 21.8304 | | 14.3294 | 30 | 28.1383 | 14.1089 | 18.2298 | | 14.0696 | 22.297 | 15.5706 | | 2003 | 19.84 |
| 9/11/2003 | 22.0446 | | 14.3824 | 30.4419 | 28.617 | 14.1634 | 18.4472 | | 14.2418 | 22.5347 | 15.7627 | | 2003 | 20.07 |
| 9/12/2003 | 22.0089 | | 14.3529 | 30.2326 | 28.617 | 14.1206 | 18.3354 | | 14.2857 | 22.6931 | 15.887 | | 2003 | 20.06 |
| 9/15/2003 | 22.2321 | | 14.2706 | 29.9884 | 28.1383 | 14.1128 | 18.4596 | | 14.2857 | 22.6535 | 15.6497 | | 2003 | 19.98 |
| 9/16/2003 | 22.4554 | | 14.3235 | 30.4651 | 28.5213 | 14.3074 | 18.6957 | | 14.2857 | 22.6634 | 15.9831 | | 2003 | 20.19 |
| 9/17/2003 | 21.9554 | | 14.1882 | 30.2674 | 27.9255 | 14.2996 | 18.6025 | | 14.2674 | 22.5644 | 15.9492 | | 2003 | 20.00 |
| 9/18/2003 | 21.7232 | | 14.1529 | 30.407 | 28.0532 | 14.4241 | 18.3851 | | 14.3333 | 22.6337 | 15.9492 | | 2003 | 20.01 |
| 9/19/2003 | 21.5446 | | 14.2647 | 30.593 | 28.3404 | 14.4942 | 18.1242 | | 14.3663 | 22.6634 | 15.8757 | | 2003 | 20.03 |
| 9/22/2003 | 21.4732 | | 14.1647 | 30.4535 | 28.0745 | 14.3113 | 18.1988 | | 14.2381 | 22.5545 | 15.661 | | 2003 | 19.90 |
| 9/23/2003 | 21.7857 | | 14.3412 | 30.5233 | 28.9362 | 14.4358 | 18.2609 | | 14.1832 | 22.8515 | 15.8475 | | 2003 | 20.13 |
| 9/24/2003 | 21.2054 | | 14.1765 | 30.407 | 28.0851 | 14.144 | 18.2298 | | 14.1136 | 22.5941 | 15.4915 | | 2003 | 19.83 |
| 9/25/2003 | 21.0089 | | 14.1 | 29.8605 | 27.617 | 14.1284 | 18.0124 | | 14.0293 | 22.396 | 15.0904 | | 2003 | 19.58 |
| 9/26/2003 | 20.8661 | | 14.0118 | 29.7093 | 26.9362 | 14.0272 | 17.9255 | | 13.8755 | 22.1485 | 15.3277 | | 2003 | 19.43 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 9/29/2003 | 20.9821 | | 14.1706 | 30.1744 | 26.8404 | 14.2412 | 18.1366 | | 13.956 | 22.5644 | 15.452 | 2003 | 19.61 |
| 9/30/2003 | 20.4957 | | 13.3743 | 29 | 26.8456 | 15.1429 | 17.9012 | | 13.1882 | 22.9293 | 14.2158 | 2003 | 19.23 |
| 10/1/2003 | 21.6 | | 13.6089 | 29.6742 | 28.4775 | 15.479 | 18.3333 | | 13.3101 | 23.2828 | 14.7895 | 2003 | 19.84 |
| 10/2/2003 | 20.9565 | | 13.6983 | 29.6067 | 27.6232 | 15.5336 | 18.5185 | | 13.3868 | 23.3333 | 14.7737 | 2003 | 19.71 |
| 10/3/2003 | 21.4783 | | 13.7989 | 30.2247 | 27.8751 | 15.7269 | 18.6852 | | 13.4704 | 23.3838 | 14.9474 | 2003 | 19.95 |
| 10/6/2003 | 21.2087 | | 13.8715 | 30.4831 | 27.9956 | 15.9454 | 18.7407 | | 13.5296 | 23.202 | 15.1316 | 2003 | 20.01 |
| 10/7/2003 | 21.7391 | | 13.8547 | 31.1798 | 28.1928 | 15.9664 | 18.8272 | | 13.5714 | 23.5051 | 15.2632 | 2003 | 20.23 |
| 10/8/2003 | 21.5652 | | 13.5922 | 31.3483 | 27.4918 | 15.8025 | 18.3457 | | 13.547 | 23.1818 | 14.5789 | 2003 | 19.94 |
| 10/9/2003 | 21.6522 | | 13.7039 | 30.2472 | 27.4918 | 15.7815 | 18.5185 | | 13.6132 | 23.5657 | 14.8263 | 2003 | 19.93 |
| 10/10/2003 | 21.4348 | | 13.676 | 30.2809 | 27.2399 | 15.7437 | 18.4877 | | 13.6725 | 23.4747 | 14.7158 | 2003 | 19.86 |
| 10/13/2003 | 21.8 | | 13.7374 | 31.0112 | 27.3494 | 15.7983 | 18.5741 | | 13.7422 | 23.4949 | 14.9842 | 2003 | 20.05 |
| 10/14/2003 | 22.2174 | | 13.838 | 30.7865 | 27.9847 | 15.7143 | 18.5556 | | 13.7944 | 23.7172 | 15.1474 | 2003 | 20.20 |
| 10/15/2003 | 21.8261 | | 13.7207 | 30.7303 | 28.1709 | 15.5882 | 18.5123 | | 13.7073 | 23.3131 | 15.0316 | 2003 | 20.07 |
| 10/16/2003 | 21.9304 | | 13.7933 | 30.5056 | 28.3242 | 15.5462 | 18.4691 | | 13.6864 | 23.2323 | 15.0526 | 2003 | 20.06 |
| 10/17/2003 | 21.5565 | | 13.7709 | 30.236 | 27.7327 | 15.4202 | 18.3457 | | 13.6098 | 23.0303 | 14.8368 | 2003 | 19.84 |
| 10/20/2003 | 21.2261 | | 13.8045 | 30.4045 | 27.207 | 15.4874 | 18.1481 | | 13.6551 | 23.1212 | 14.9474 | 2003 | 19.78 |
| 10/21/2003 | 21.3739 | | 13.7933 | 29.8539 | 27.184 | 15.4538 | 17.8457 | | 13.7108 | 23.0808 | 14.8947 | 2003 | 19.69 |
| 10/22/2003 | 20.8696 | | 13.6872 | 28.9326 | 27.0548 | 15.2563 | 17.7778 | | 13.5889 | 22.9091 | 14.8158 | 2003 | 19.43 |
| 10/23/2003 | 21.0435 | | 13.6425 | 29.4045 | 27.0975 | 15.2101 | 17.7963 | | 13.4251 | 22.7475 | 14.7632 | 2003 | 19.46 |
| 10/24/2003 | 21.087 | | 13.5475 | 29.3933 | 27.0307 | 15.2101 | 17.7284 | | 13.2369 | 22.5758 | 14.5263 | 2003 | 19.37 |
| 10/27/2003 | 21.1043 | | 13.6872 | 29.4382 | 27.0416 | 15.395 | 17.7778 | | 13.3275 | 22.7273 | 14.6211 | 2003 | 19.46 |
| 10/28/2003 | 21.8261 | | 13.838 | 30.1124 | 27.6769 | 15.5462 | 17.9012 | | 13.2474 | 23.1313 | 14.7895 | 2003 | 19.79 |
| 10/29/2003 | 22 | | 13.8324 | 30.3596 | 28.2037 | 15.6092 | 17.8704 | | 13.3031 | 23.0808 | 14.7895 | 2003 | 19.89 |
| 10/30/2003 | 21.6522 | | 13.6872 | 30.618 | 28.4885 | 15.6092 | 17.8025 | | 13.2056 | 22.6667 | 14.5 | 2003 | 19.80 |
| 10/31/2003 | 21.3043 | | 13.6872 | 30.7303 | 28.4885 | 15.9034 | 17.9012 | | 13.216 | 22.8081 | 14.9211 | 2003 | 19.88 |
| 11/3/2003 | 21.6 | | 13.7877 | 30.6742 | 28.9266 | 16.2143 | 18.3642 | | 13.3275 | 23.1717 | 15.3789 | 2003 | 20.16 |
| 11/4/2003 | 21.8174 | | 13.7207 | 30.5618 | 28.8171 | 16.1345 | 18.4259 | | 13.3101 | 23.2121 | 15.0947 | 2003 | 20.12 |
| 11/5/2003 | 21.8435 | | 13.676 | 30.4831 | 29.2771 | 16.2605 | 18.537 | | 13.3589 | 23.3131 | 15.1842 | 2003 | 20.21 |
| 11/6/2003 | 21.9304 | | 13.6536 | 30.3371 | 28.7842 | 16.1765 | 18.7037 | | 13.3449 | 22.9798 | 15.3421 | 2003 | 20.14 |
| 11/7/2003 | 21.8783 | | 13.648 | 30.4494 | 29.6276 | 16.1092 | 18.5802 | | 13.4669 | 22.9697 | 15.2632 | 2003 | 20.22 |
| 11/10/2003 | 21.5478 | | 13.5754 | 29.8315 | 29.6057 | 16.0378 | 18.5679 | | 13.3972 | 23.101 | 15.2421 | 2003 | 20.10 |
| 11/11/2003 | 21.5913 | | 13.581 | 29.9551 | 29.7371 | 15.9454 | 18.5432 | | 13.4146 | 22.9798 | 15.1211 | 2003 | 20.10 |
| 11/12/2003 | 22 | | 13.7374 | 30.0562 | 30.2848 | 16.0042 | 18.7037 | | 13.5714 | 23.0808 | 15.3421 | 2003 | 20.31 |
| 11/13/2003 | 22.087 | | 13.8045 | 29.9438 | 29.9014 | 16.021 | 18.8025 | | 13.5017 | 22.8283 | 15.3684 | 2003 | 20.25 |
| 11/14/2003 | 21.3739 | | 13.7877 | 29.4382 | 29.08 | 15.9034 | 18.6481 | | 13.4669 | 22.7778 | 15.0789 | 2003 | 19.95 |
| 11/17/2003 | 20.913 | | 13.7989 | 29 | 28.1124 | 15.8908 | 18.784 | | 13.4146 | 22.6263 | 15.0684 | 2003 | 19.73 |
| 11/18/2003 | 20.8696 | | 13.6257 | 28.809 | 27.7473 | 15.5882 | 18.4691 | | 13.4146 | 22.2626 | 14.9368 | 2003 | 19.52 |
| 11/19/2003 | 21.1652 | | 13.6704 | 28.7978 | 27.8496 | 15.6303 | 18.5123 | | 13.4425 | 22.6364 | 15.3105 | 2003 | 19.67 |
| 11/20/2003 | 21.0435 | | 13.648 | 28.7303 | 27.0025 | 15.3571 | 18.3642 | | 13.4146 | 22.6768 | 15.2632 | 2003 | 19.50 |
| 11/21/2003 | 21.2174 | | 13.6034 | 29.0449 | 27.2815 | 15.6891 | 18.5185 | | 13.4251 | 22.4747 | 15.2263 | 2003 | 19.61 |
| 11/24/2003 | 21.2957 | | 13.838 | 29.0112 | 27.7035 | 16.1975 | 18.8086 | | 13.5889 | 22.8788 | 15.3947 | 2003 | 19.86 |
| 11/25/2003 | 20.913 | | 13.8268 | 28.8764 | 28.2585 | 16.3109 | 18.9198 | | 13.6411 | 22.8485 | 15.3421 | 2003 | 19.88 |
| 11/26/2003 | 21.3043 | | 13.7989 | 29.1573 | 28.8996 | 16.2605 | 18.858 | | 13.6585 | 22.9798 | 15.3421 | 2003 | 20.03 |
| 11/28/2003 | 21.1043 | | 13.7709 | 29.3933 | 28.682 | 16.1345 | 18.8272 | | 13.7282 | 22.7778 | 15.3947 | 2003 | 19.98 |
| 12/1/2003 | 21.3913 | | 13.8324 | 29.4045 | 29.9379 | 16.3025 | 18.7654 | | 13.676 | 23.1313 | 15.5053 | 2003 | 20.22 |
| 12/2/2003 | 21.7217 | | 13.8883 | 29.382 | 29.1639 | 16.2815 | 18.8519 | | 13.7666 | 23.0303 | 15.4316 | 2003 | 20.17 |
| 12/3/2003 | 21.0087 | | 13.6592 | 29.5506 | 28.6236 | 15.8782 | 18.5247 | | 13.6585 | 22.5859 | 15.3053 | 2003 | 19.87 |
| 12/4/2003 | 21.0435 | | 13.7374 | 29.7528 | 28.5506 | 16.0714 | 18.4691 | | 13.7561 | 22.7071 | 15.2632 | 2003 | 19.93 |
| 12/5/2003 | 21.087 | | 13.7374 | 29.8427 | 28.2132 | 15.9748 | 18.5185 | | 13.6969 | 22.4444 | 15.3421 | 2003 | 19.87 |
| 12/8/2003 | 21.2609 | | 13.8603 | 30.4494 | 28.2147 | 16.1765 | 18.8086 | | 13.7631 | 23 | 15.6632 | 2003 | 20.13 |
| 12/9/2003 | 21.1304 | | 13.7318 | 30.3483 | 28.536 | 15.9664 | 18.679 | | 13.8014 | 22.5455 | 15.1579 | 2003 | 19.99 |
| 12/10/2003 | 21.5652 | | 13.6201 | 30.2247 | 28.2147 | 15.8319 | 18.5247 | | 13.7666 | 22.5253 | 14.8684 | 2003 | 19.90 |
| 12/11/2003 | 21.7391 | | 13.676 | 31.2022 | 28.5214 | 15.9202 | 18.4568 | | 13.7526 | 22.7172 | 15.2105 | 2003 | 20.13 |
| 12/12/2003 | 22.113 | | 13.7318 | 31.1236 | 29.2077 | 16.2185 | 18.6728 | | 13.8606 | 22.7778 | 15.2526 | 2003 | 20.33 |
| 12/15/2003 | 21.2087 | | 13.6201 | 30.1236 | 28.5652 | 15.9748 | 18.7037 | | 13.8467 | 22.3535 | 15.0158 | 2003 | 19.93 |
| 12/16/2003 | 21.2696 | | 13.743 | 30.6742 | 29.2515 | 15.9076 | 18.5185 | | 13.7352 | 22.5758 | 15.1158 | 2003 | 20.09 |
| 12/17/2003 | 21.5217 | | 13.6592 | 30.2247 | 29.2369 | 15.958 | 18.6481 | | 13.8432 | 22.5253 | 14.9632 | 2003 | 20.06 |
| 12/18/2003 | 21.7391 | | 13.5978 | 30.9888 | 29.3538 | 16.2563 | 18.7901 | | 13.9164 | 22.8283 | 15.2105 | 2003 | 20.30 |
| 12/19/2003 | 21.7391 | | 13.4916 | 30.8989 | 29.8649 | 16.042 | 18.8025 | | 13.9338 | 22.6162 | 15.1474 | 2003 | 20.28 |
| 12/22/2003 | 21.7391 | | 13.5642 | 31.1798 | 29.9379 | 16.3361 | 18.784 | | 13.9547 | 22.8788 | 15.2105 | 2003 | 20.40 |
| 12/23/2003 | 21.8609 | | 13.8156 | 31.4045 | 30.1862 | 16.5042 | 19.1605 | | 14.0906 | 23.1717 | 15.7 | 2003 | 20.65 |
| 12/24/2003 | 21.7217 | | 13.7765 | 31.2921 | 29.9379 | 16.2521 | 19.0741 | | 14.122 | 23 | 15.6053 | 2003 | 20.53 |
| 12/26/2003 | 21.8261 | | 13.8603 | 30.9663 | 30.084 | 16.416 | 19.179 | | 14.0348 | 23.1212 | 15.6474 | 2003 | 20.57 |
| 12/29/2003 | 21.9304 | | 13.9162 | 31.4494 | 30.4052 | 16.4202 | 19.1975 | | 14.0592 | 23.4141 | 15.5263 | 2003 | 20.70 |
| 12/30/2003 | 21.9565 | | 13.9609 | 31.4382 | 29.9379 | 16.416 | 19.2716 | | 14.0836 | 23.4141 | 15.3632 | 2003 | 20.65 |
| 12/31/2003 | 31.25 | | 13.8068 | 26.3462 | 33.4294 | 16.0458 | 17.4716 | | 14.7273 | 19.8673 | 14.4924 | 2003 | 20.83 |
| 1/2/2004 | 31.325 | | 14.0511 | 26.6827 | 33.7917 | 16.1583 | 17.4261 | | 14.6982 | 19.9204 | 14.6193 | 2004 | 20.96 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2004 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 1/5/2004 | 31.5 | | 13.9261 | 26.8269 | 34.154 | 16.1083 | 17.4148 | | 14.8073 | 20.115 | 14.6193 | | 2004 | 21.05 |
| 1/6/2004 | 31.5 | | 13.8182 | 26.5962 | 34.1359 | 15.8417 | 17.3295 | | 14.7055 | 19.9469 | 14.3553 | | 2004 | 20.91 |
| 1/7/2004 | 31.65 | | 13.9034 | 27.0288 | 33.6105 | 15.9958 | 17.4716 | | 14.8 | 20.1239 | 14.5178 | | 2004 | 21.01 |
| 1/8/2004 | 32.1875 | | 14.017 | 27.2788 | 34.2528 | 16.0417 | 17.3693 | | 14.8509 | 20.354 | 14.7716 | | 2004 | 21.24 |
| 1/9/2004 | 31.9 | | 13.9489 | 27.4038 | 33.4294 | 15.8875 | 17.2386 | | 14.8655 | 20.1681 | 14.5228 | | 2004 | 21.04 |
| 1/12/2004 | 32.5 | | 14.0625 | 28.0769 | 33.7752 | 16.1083 | 17.3409 | | 14.9527 | 20.3274 | 14.7462 | | 2004 | 21.32 |
| 1/13/2004 | 32.9375 | | 13.9886 | 28.3173 | 33.7587 | 16.0833 | 17.4716 | | 14.9491 | 20.4425 | 14.7716 | | 2004 | 21.41 |
| 1/14/2004 | 33.475 | | 14.1193 | 28.125 | 33.6105 | 16.3125 | 17.5284 | | 14.9309 | 20.531 | 14.7716 | | 2004 | 21.49 |
| 1/15/2004 | 32.5 | | 14.0682 | 27.8269 | 32.7871 | 16.1667 | 17.4148 | | 14.8655 | 20.6195 | 14.6954 | | 2004 | 21.22 |
| 1/16/2004 | 32.95 | | 13.9716 | 26.9712 | 33.2153 | 16.0042 | 17.392 | | 14.8364 | 20.7522 | 14.5178 | | 2004 | 21.18 |
| 1/20/2004 | 33.125 | | 14.1932 | 27.9808 | 33.7423 | 16.2667 | 17.5398 | | 15.0727 | 20.7876 | 14.6701 | | 2004 | 21.49 |
| 1/21/2004 | 33.25 | | 14.375 | 27.8173 | 34.0222 | 16.2083 | 17.7273 | | 15.0545 | 20.8142 | 14.868 | | 2004 | 21.57 |
| 1/22/2004 | 32.5625 | | 14.3352 | 27.7885 | 33.5941 | 16.075 | 17.6875 | | 15.0109 | 20.7699 | 14.9898 | | 2004 | 21.42 |
| 1/23/2004 | 32.8125 | | 14.4659 | 28.125 | 34.4669 | 16.2083 | 18.0284 | | 15.0255 | 21.0088 | 15.1624 | | 2004 | 21.70 |
| 1/26/2004 | 32.8125 | | 14.5398 | 28.5096 | 34.368 | 16.3625 | 18.1307 | | 15 | 20.9735 | 15.2792 | | 2004 | 21.78 |
| 1/27/2004 | 32.75 | | 14.4943 | 27.8077 | 34.3351 | 16.1667 | 18.1477 | | 15 | 21.1327 | 15.3046 | | 2004 | 21.68 |
| 1/28/2004 | 32.125 | | 14.5568 | 26.5577 | 34.2857 | 16 | 17.7557 | | 14.9455 | 20.7522 | 15.1523 | | 2004 | 21.35 |
| 1/29/2004 | 32 | | 14.5795 | 26.8269 | 34.2692 | 16.0708 | 17.5284 | | 14.9091 | 21.0708 | 15.0508 | | 2004 | 21.37 |
| 1/30/2004 | 31.875 | | 14.5455 | 27.3942 | 34.2034 | 16.0792 | 17.5 | | 14.9673 | 20.7876 | 15.1015 | | 2004 | 21.38 |
| 2/2/2004 | 31.9375 | | 14.4659 | 27.5192 | 34.0535 | 16.1542 | 17.392 | | 14.9455 | 20.9115 | 15.2284 | | 2004 | 21.40 |
| 2/3/2004 | 32.05 | | 14.4489 | 28.1731 | 33.7093 | 16.175 | 17.5 | | 15.0073 | 20.7611 | 15.3553 | | 2004 | 21.46 |
| 2/4/2004 | 31.5625 | | 14.1591 | 26.2019 | 32.4249 | 15.7375 | 17.1023 | | 14.9127 | 20.4071 | 15.0558 | | 2004 | 20.84 |
| 2/5/2004 | 31.45 | | 14.1307 | 26.5865 | 32.112 | 15.75 | 17.2159 | | 14.9382 | 20.469 | 15.1523 | | 2004 | 20.87 |
| 2/6/2004 | 32.4375 | | 14.3409 | 26.9327 | 32.5401 | 16.4958 | 17.4943 | | 15.0182 | 20.9735 | 15.4315 | | 2004 | 21.30 |
| 2/9/2004 | 31.675 | | 14.5341 | 27.4038 | 32.8876 | 16.4625 | 17.4432 | | 15.0836 | 20.9292 | 15.2589 | | 2004 | 21.30 |
| 2/10/2004 | 32.5 | | 14.8523 | 28.1731 | 33.8246 | 16.625 | 17.7841 | | 15.2 | 21.1858 | 15.5076 | | 2004 | 21.74 |
| 2/11/2004 | 32.05 | | 14.8636 | 28.3077 | 34.0881 | 16.6667 | 17.8125 | | 15.2836 | 21.1504 | 15.5533 | | 2004 | 21.75 |
| 2/12/2004 | 32.0375 | | 14.9148 | 28.2692 | 34.5986 | 16.4583 | 17.7273 | | 15.2836 | 20.9735 | 15.4975 | | 2004 | 21.75 |
| 2/13/2004 | 31.8125 | | 14.875 | 27.3942 | 33.627 | 16.1667 | 17.7102 | | 15.1891 | 20.7965 | 15.2183 | | 2004 | 21.42 |
| 2/17/2004 | 32.4375 | | 15.0227 | 28.3269 | 33.6929 | 16.5 | 17.7727 | | 15.2764 | 21.0619 | 15.5025 | | 2004 | 21.73 |
| 2/18/2004 | 32.5 | | 15.0682 | 28.125 | 33.2647 | 16.4375 | 17.7102 | | 15.2182 | 20.6195 | 15.5736 | | 2004 | 21.61 |
| 2/19/2004 | 32.1125 | | 15.0341 | 27.625 | 33.0342 | 16.2083 | 17.7557 | | 15.2109 | 20.3628 | 15.533 | | 2004 | 21.43 |
| 2/20/2004 | 32.125 | | 15 | 28.2308 | 34.2198 | 16.1333 | 17.7614 | | 15.0727 | 20.4513 | 15.4569 | | 2004 | 21.61 |
| 2/23/2004 | 31.675 | | 14.8239 | 27.7596 | 34.5657 | 15.9875 | 17.7557 | | 15.04 | 20.2389 | 15.3452 | | 2004 | 21.47 |
| 2/24/2004 | 30.7 | | 14.8352 | 28.3942 | 33.9564 | 16.125 | 17.8068 | | 15.0873 | 20.3894 | 15.5482 | | 2004 | 21.43 |
| 2/25/2004 | 30.7875 | | 14.9602 | 28.2885 | 33.0177 | 16.0208 | 17.9091 | | 15.0582 | 20.7522 | 15.6599 | | 2004 | 21.38 |
| 2/26/2004 | 30.8875 | | 14.875 | 28.4135 | 33.2812 | 16.1417 | 18.0398 | | 15.1164 | 20.823 | 15.6802 | | 2004 | 21.47 |
| 2/27/2004 | 30.75 | | 14.9716 | 28.3173 | 33.2318 | 16.2083 | 18.1648 | | 15.3091 | 20.7699 | 15.7208 | | 2004 | 21.49 |
| 3/1/2004 | 30.8875 | | 15.1591 | 28.2115 | 34.0222 | 16.2292 | 18.4943 | | 15.3164 | 20.7522 | 15.9391 | | 2004 | 21.67 |
| 3/2/2004 | 30.5125 | | 15.142 | 27.8654 | 33.7752 | 16.1958 | 18.5795 | | 15.2182 | 20.5752 | 15.8122 | | 2004 | 21.52 |
| 3/3/2004 | 30.75 | | 15.1193 | 28.0192 | 33.8411 | 16.1917 | 18.4659 | | 15.2436 | 20.6637 | 15.8376 | | 2004 | 21.57 |
| 3/4/2004 | 31.125 | | 15.1989 | 27.8846 | 34.0552 | 16.1083 | 18.5795 | | 15.2545 | 20.823 | 16.0051 | | 2004 | 21.67 |
| 3/5/2004 | 31.125 | | 15.2614 | 28.1731 | 33.9564 | 16.1458 | 18.5909 | | 15.3127 | 20.708 | 16.0203 | | 2004 | 21.70 |
| 3/8/2004 | 31.475 | | 15.1648 | 27.9808 | 33.7587 | 16.1083 | 18.4432 | | 15.2473 | 20.646 | 15.8985 | | 2004 | 21.64 |
| 3/9/2004 | 31.15 | | 15.0909 | 28.8365 | 33.2482 | 15.9792 | 18.3807 | | 15.2509 | 20.7434 | 15.6142 | | 2004 | 21.59 |
| 3/10/2004 | 30.675 | | 14.9432 | 28.1731 | 33.0177 | 15.8792 | 18.1818 | | 15.1164 | 20.4071 | 15.5838 | | 2004 | 21.33 |
| 3/11/2004 | 30.375 | | 14.7386 | 28.2308 | 32.7377 | 15.6583 | 17.983 | | 14.9127 | 20.3717 | 15.3553 | | 2004 | 21.15 |
| 3/12/2004 | 31.125 | | 15.0227 | 28.6538 | 34.1704 | 15.7292 | 18.4432 | | 15.0327 | 20.7965 | 15.736 | | 2004 | 21.63 |
| 3/15/2004 | 30.825 | | 14.7898 | 27.9038 | 33.2482 | 15.575 | 18.1023 | | 14.8655 | 20.4867 | 15.6548 | | 2004 | 21.27 |
| 3/16/2004 | 30.5875 | | 14.75 | 28 | 33.1988 | 15.5917 | 18.0114 | | 14.9091 | 20.4779 | 15.5838 | | 2004 | 21.23 |
| 3/17/2004 | 30.9625 | | 14.8977 | 28.1538 | 33.2153 | 15.5958 | 18.4091 | | 14.9709 | 20.8053 | 15.736 | | 2004 | 21.42 |
| 3/18/2004 | 30.9375 | | 14.8864 | 27.8077 | 32.5237 | 15.6083 | 18.1136 | | 14.6909 | 20.7435 | 15.533 | | 2004 | 21.20 |
| 3/19/2004 | 30.825 | | 14.7614 | 27.1058 | 32.1943 | 15.4458 | 17.983 | | 14.6218 | 20.4602 | 15.3046 | | 2004 | 20.97 |
| 3/22/2004 | 30.5 | | 14.483 | 26.4904 | 32.1449 | 15.425 | 17.6818 | | 14.6545 | 20.4159 | 15.2944 | | 2004 | 20.79 |
| 3/23/2004 | 30.625 | | 14.4318 | 26.4327 | 33.133 | 15.4583 | 17.7273 | | 14.56 | 20.354 | 15.3553 | | 2004 | 20.90 |
| 3/24/2004 | 30.6875 | | 14.3068 | 26.2115 | 32.853 | 15.4 | 17.6989 | | 14.44 | 20.2655 | 15.2284 | | 2004 | 20.79 |
| 3/25/2004 | 30.375 | | 14.3466 | 26.7308 | 33.2318 | 15.4833 | 17.7784 | | 14.4982 | 20.2566 | 15.2284 | | 2004 | 20.88 |
| 3/26/2004 | 30.2 | | 14.2841 | 26.5865 | 32.359 | 15.4958 | 17.7443 | | 14.5636 | 20.2832 | 15.1269 | | 2004 | 21.04 |
| 3/29/2004 | 30.875 | | 14.4489 | 26.3942 | 33.2647 | 15.6208 | 17.9432 | | 14.6909 | 20.5133 | 15.4822 | | 2004 | 20.73 |
| 3/30/2004 | 31 | | 14.517 | 26.9327 | 33.2976 | 15.75 | 17.7557 | | 14.8691 | 20.6991 | 15.4721 | | 2004 | 21.14 |
| 3/31/2004 | 35.8824 | | 15.5915 | 24.1795 | 35.3997 | 13.8971 | 15.7035 | | 15.0404 | 15.0968 | 15.5385 | | 2004 | 20.70 |
| 4/1/2004 | 36.3971 | | 15.8293 | 24.1282 | 35.8957 | 14.1507 | 15.8643 | | 15.1176 | 15.2839 | 15.8821 | | 2004 | 20.95 |
| 4/2/2004 | 36.7647 | | 15.8841 | 24.1453 | 36.4258 | 14.1507 | 15.8342 | | 15.1618 | 15.2839 | 16.041 | | 2004 | 21.08 |
| 4/5/2004 | 36.7794 | | 15.8841 | 24.6581 | 36.631 | 14.2426 | 15.7638 | | 15.2132 | 15.1613 | 15.8974 | | 2004 | 21.14 |
| 4/6/2004 | 36.4853 | | 15.8232 | 24.7009 | 36.0496 | 14.1176 | 15.6834 | | 15.2684 | 15.329 | 15.7436 | | 2004 | 21.02 |
| 4/7/2004 | 36.7647 | | 15.7256 | 24.9573 | 36.0325 | 14.0882 | 15.7035 | | 15.3125 | 15.4903 | 15.8205 | | 2004 | 21.10 |
| 4/8/2004 | 36.6176 | | 15.5732 | 24.9316 | 35.9812 | 13.9412 | 15.5779 | | 15.4338 | 15.3484 | 15.7692 | | 2004 | 21.02 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2004 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 4/12/2004 | 36.9853 | | 15.5305 | 24.9402 | 36.8705 | 13.9265 | 15.4673 | | 15.3456 | 15.1355 | 15.6821 | | 2004 | 21.10 |
| 4/13/2004 | 35.9412 | | 15.2744 | 24.5385 | 35.5194 | 13.6581 | 15.1508 | | 15.2022 | 14.9355 | 15.2308 | | 2004 | 20.61 |
| 4/14/2004 | 35.4412 | | 15.0976 | 24.4188 | 35.3655 | 13.5257 | 14.9397 | | 15.1103 | 14.7935 | 14.9333 | | 2004 | 20.40 |
| 4/15/2004 | 35.2206 | | 15.1646 | 24.6325 | 35.2629 | 13.636 | 14.9246 | | 15 | 14.7742 | 14.6872 | | 2004 | 20.37 |
| 4/16/2004 | 35.2941 | | 15.2744 | 24.9145 | 35.6734 | 13.8346 | 15.1106 | | 14.9301 | 14.9677 | 14.8256 | | 2004 | 20.54 |
| 4/19/2004 | 35.5441 | | 15.1646 | 25 | 36.118 | 13.8235 | 15.0603 | | 14.9522 | 14.929 | 14.8205 | | 2004 | 20.60 |
| 4/20/2004 | 34.6765 | | 14.9756 | 24.5727 | 35.3826 | 13.6397 | 14.8593 | | 14.9301 | 14.729 | 14.359 | | 2004 | 20.24 |
| 4/21/2004 | 35.6765 | | 15.0915 | 25.1282 | 35.6734 | 13.761 | 14.9899 | | 15.0331 | 14.9161 | 14.4821 | | 2004 | 20.53 |
| 4/22/2004 | 35.7206 | | 15.3171 | 25.4274 | 36.2548 | 14.0441 | 15.206 | | 15.1801 | 15.0968 | 14.6667 | | 2004 | 20.77 |
| 4/23/2004 | 35.9853 | | 15.3171 | 25.2991 | 36.2548 | 14.0441 | 15.2261 | | 15.1213 | 15.0903 | 14.5692 | | 2004 | 20.77 |
| 4/26/2004 | 35.3088 | | 15.2866 | 25.3419 | 36.2377 | 14.114 | 15.4271 | | 15.2537 | 15.0774 | 14.6154 | | 2004 | 20.74 |
| 4/27/2004 | 36.1029 | | 15.3659 | 25.7692 | 36.6823 | 14.1471 | 15.4673 | | 15.2757 | 15.0194 | 14.8718 | | 2004 | 20.97 |
| 4/28/2004 | 35.4265 | | 15.189 | 24.9573 | 36.6481 | 14.136 | 15 | | 15.239 | 14.8129 | 14.5385 | | 2004 | 20.66 |
| 4/29/2004 | 35.25 | | 15.061 | 25.1026 | 36.2548 | 13.9669 | 14.8945 | | 15.2059 | 14.8387 | 14.2615 | | 2004 | 20.54 |
| 4/30/2004 | 34.0441 | | 15.0244 | 24.3761 | 35.8957 | 14.011 | 14.7739 | | 15.1618 | 14.7097 | 14.1487 | | 2004 | 20.24 |
| 5/3/2004 | 34.4706 | | 15.1768 | 24.3419 | 36.6994 | 14.1544 | 14.9447 | | 15.3529 | 14.8839 | 14.0872 | | 2004 | 20.46 |
| 5/4/2004 | 34.4853 | | 15.2195 | 24.4103 | 36.4087 | 14.2059 | 14.8141 | | 15.386 | 14.9742 | 14.2872 | | 2004 | 20.47 |
| 5/5/2004 | 35.0147 | | 15.2744 | 24.1453 | 34.7841 | 14.1801 | 14.6834 | | 15.3603 | 14.8581 | 14.359 | | 2004 | 20.30 |
| 5/6/2004 | 33.6471 | | 15.1585 | 24.0427 | 34.2026 | 14.1397 | 14.5829 | | 15.3125 | 14.7419 | 14.2974 | | 2004 | 20.01 |
| 5/7/2004 | 31.4265 | | 14.7073 | 23.1197 | 33.0911 | 13.8529 | 14.3266 | | 15.1765 | 14.4581 | 14.1077 | | 2004 | 19.36 |
| 5/10/2004 | 31.8235 | | 14.439 | 22.735 | 32.6635 | 13.4596 | 14.1457 | | 14.7059 | 14.2774 | 13.6667 | | 2004 | 19.10 |
| 5/11/2004 | 33.4559 | | 14.5671 | 23.4274 | 33.5528 | 13.6213 | 14.1558 | | 14.7978 | 14.3226 | 13.7949 | | 2004 | 19.52 |
| 5/12/2004 | 33.6029 | | 14.628 | 23.5043 | 34.0658 | 13.7059 | 14.1256 | | 14.9265 | 14.3677 | 13.7692 | | 2004 | 19.63 |
| 5/13/2004 | 33.0294 | | 14.6037 | 23.2308 | 33.3476 | 13.7169 | 14.3367 | | 14.8971 | 14.1419 | 13.5949 | | 2004 | 19.43 |
| 5/14/2004 | 32.8971 | | 14.6037 | 23.1197 | 32.92 | 13.8603 | 14.196 | | 14.9632 | 14.1484 | 13.5692 | | 2004 | 19.36 |
| 5/17/2004 | 32.9559 | | 14.4573 | 22.9915 | 33.074 | 13.6397 | 14.0302 | | 14.8603 | 13.9419 | 13.4462 | | 2004 | 19.27 |
| 5/18/2004 | 33.3824 | | 14.5427 | 23.1282 | 33.3305 | 13.7537 | 14.1709 | | 14.8934 | 14.1226 | 13.6667 | | 2004 | 19.44 |
| 5/19/2004 | 33.0294 | | 14.5305 | 23.0513 | 33.2963 | 13.5 | 14.1457 | | 14.8199 | 13.9677 | 13.4359 | | 2004 | 19.31 |
| 5/20/2004 | 33.5441 | | 14.6585 | 22.9487 | 32.9371 | 13.8456 | 14.1709 | | 15.0735 | 14.1226 | 13.5692 | | 2004 | 19.43 |
| 5/21/2004 | 33.6765 | | 14.5122 | 22.9915 | 33.3647 | 13.9338 | 14.191 | | 15.1949 | 14.1419 | 13.641 | | 2004 | 19.52 |
| 5/24/2004 | 33.9706 | | 14.7439 | 23.6154 | 33.758 | 14.0184 | 14.3417 | | 15.1691 | 14.3613 | 13.6513 | | 2004 | 19.74 |
| 5/25/2004 | 34.0588 | | 15.0244 | 24.2991 | 33.587 | 14.2757 | 14.5678 | | 15.3456 | 14.6452 | 13.7692 | | 2004 | 19.95 |
| 5/26/2004 | 33.7353 | | 15.0122 | 24.094 | 33.8435 | 14.2978 | 14.6231 | | 15.2721 | 14.6065 | 13.9077 | | 2004 | 19.93 |
| 5/27/2004 | 34.1765 | | 15.0427 | 24.2051 | 33.2963 | 14.3713 | 14.6482 | | 15.2574 | 14.6258 | 13.9231 | | 2004 | 19.95 |
| 5/28/2004 | 34.4118 | | 15.1159 | 24.3162 | 33.6212 | 14.4375 | 14.6281 | | 15.4375 | 14.5806 | 13.9692 | | 2004 | 20.06 |
| 6/1/2004 | 34.3235 | | 15.061 | 24.2479 | 33.1937 | 14.4375 | 14.7538 | | 15.5294 | 14.6258 | 14.0154 | | 2004 | 20.02 |
| 6/2/2004 | 34.2647 | | 15.0549 | 23.9744 | 33.4673 | 14.3015 | 14.7337 | | 15.4632 | 14.7226 | 14.0513 | | 2004 | 20.00 |
| 6/3/2004 | 32.9853 | | 14.9085 | 23.9316 | 32.6464 | 14.1618 | 14.5427 | | 15.3566 | 14.4516 | 13.9487 | | 2004 | 19.66 |
| 6/4/2004 | 33.0588 | | 14.8659 | 23.9487 | 33.0056 | 14.2831 | 14.6131 | | 15.4007 | 14.529 | 14 | | 2004 | 19.74 |
| 6/7/2004 | 33.2353 | | 15.1341 | 24.453 | 33.4673 | 14.4265 | 14.8291 | | 15.614 | 14.8065 | 14.0667 | | 2004 | 20.00 |
| 6/8/2004 | 33.4265 | | 15.0671 | 24.2222 | 33.416 | 14.4228 | 14.7889 | | 15.4191 | 14.7097 | 14.0205 | | 2004 | 19.94 |
| 6/9/2004 | 32.75 | | 14.939 | 24.0598 | 32.5592 | 14.2096 | 14.6734 | | 15.364 | 14.5548 | 13.8513 | | 2004 | 19.66 |
| 6/10/2004 | 33.0441 | | 15.1524 | 24.1111 | 32.5438 | 14.375 | 14.8693 | | 15.489 | 14.7548 | 13.8769 | | 2004 | 19.80 |
| 6/14/2004 | 32.7206 | | 15.0549 | 23.3162 | 32.407 | 14.2279 | 14.804 | | 15.3713 | 14.6452 | 13.7333 | | 2004 | 19.59 |
| 6/15/2004 | 32.5735 | | 15.2744 | 23.5043 | 33.0227 | 14.3382 | 14.9698 | | 15.4228 | 14.9677 | 13.8923 | | 2004 | 19.77 |
| 6/16/2004 | 32.5 | | 15.2439 | 23.8291 | 33.6383 | 14.4228 | 14.8744 | | 15.5257 | 15.1226 | 13.8 | | 2004 | 19.88 |
| 6/17/2004 | 32.8235 | | 14.9634 | 24.2479 | 33.3989 | 14.3713 | 15.1357 | | 15.5515 | 15.129 | 13.8872 | | 2004 | 19.95 |
| 6/18/2004 | 32.6618 | | 14.8902 | 24.3162 | 33.2108 | 14.5221 | 15.1508 | | 15.5515 | 15.0968 | 13.9179 | | 2004 | 19.92 |
| 6/21/2004 | 32.5 | | 15.0061 | 23.812 | 32.6635 | 14.5588 | 15.1156 | | 15.7132 | 15.1419 | 13.8923 | | 2004 | 19.82 |
| 6/22/2004 | 32.7794 | | 15.0915 | 23.3675 | 33.0398 | 14.4853 | 15.1558 | | 15.7574 | 15.1419 | 13.9026 | | 2004 | 19.86 |
| 6/23/2004 | 32.8088 | | 15.128 | 23.3504 | 32.6293 | 14.5772 | 15.3568 | | 15.8051 | 15.1355 | 14 | | 2004 | 19.87 |
| 6/24/2004 | 32.6471 | | 15.2134 | 23.2906 | 32.6977 | 14.625 | 15.191 | | 15.9191 | 15.1032 | 13.8513 | | 2004 | 19.84 |
| 6/25/2004 | 33.3824 | | 15.3659 | 23.6239 | 34.1 | 15 | 15.3266 | | 16.0294 | 15.0968 | 13.9231 | | 2004 | 20.21 |
| 6/28/2004 | 33.6029 | | 15.311 | 23.453 | 33.6725 | 15.0735 | 15.3266 | | 16.1176 | 15.1355 | 13.8821 | | 2004 | 20.17 |
| 6/29/2004 | 34.1176 | | 15.3963 | 23.547 | 33.6041 | 15.1103 | 15.2613 | | 16.2279 | 15.3806 | 13.8872 | | 2004 | 20.28 |
| 6/30/2004 | 32.2778 | | 14.7977 | 18.3667 | 33.4799 | 15.8702 | 17.0391 | | 15.493 | 16.8741 | 13.5025 | | 2004 | 19.74 |
| 7/1/2004 | 31.3611 | | 14.5896 | 18 | 33.1177 | 15.7977 | 16.8268 | | 15.2817 | 16.7133 | 13.3448 | | 2004 | 19.45 |
| 7/2/2004 | 31.7361 | | 14.6358 | 18.28 | 33.6352 | 15.8206 | 16.838 | | 15.4577 | 16.7692 | 13.4236 | | 2004 | 19.62 |
| 7/6/2004 | 31.2917 | | 14.9133 | 18.2067 | 32.8762 | 15.813 | 16.743 | | 15.3697 | 16.5385 | 13.3892 | | 2004 | 19.46 |
| 7/7/2004 | 30.9861 | | 14.7399 | 18.2867 | 32.859 | 15.687 | 17.1006 | | 15.3592 | 16.5385 | 13.4286 | | 2004 | 19.44 |
| 7/8/2004 | 30.9167 | | 14.5549 | 18 | 32.3588 | 15.6336 | 17.0559 | | 15.5528 | 16.4476 | 13.3251 | | 2004 | 19.32 |
| 7/9/2004 | 30.625 | | 14.578 | 18.1267 | 32.6675 | 15.8397 | 17.1117 | | 15.7676 | 16.5385 | 13.4089 | | 2004 | 19.41 |
| 7/12/2004 | 30.8333 | | 14.5318 | 18.1 | 32.8417 | 15.8321 | 17.1899 | | 15.8486 | 16.6294 | 13.4384 | | 2004 | 19.47 |
| 7/13/2004 | 31.25 | | 14.3988 | 18.08 | 32.4968 | 15.7366 | 17.1844 | | 15.8345 | 16.4685 | 13.4581 | | 2004 | 19.43 |
| 7/14/2004 | 31.0833 | | 14.4393 | 18.24 | 32.4278 | 15.7519 | 17.1676 | | 15.8662 | 16.5804 | 13.3596 | | 2004 | 19.44 |
| 7/15/2004 | 30.9722 | | 14.6127 | 18.1533 | 32.4105 | 15.7824 | 17.3855 | | 15.8592 | 16.5944 | 13.4483 | | 2004 | 19.47 |
| 7/16/2004 | 30.625 | | 14.6705 | 18 | 32.3415 | 15.8397 | 17.5028 | | 15.8486 | 16.7622 | 13.5123 | | 2004 | 19.46 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 7/19/2004 | 31.25 | | 14.6705 | 18.1467 | 31.7551 | 15.8397 | 17.5084 | | 15.9613 | 16.7133 | | 13.5961 | 2004 | 19.49 |
| 7/20/2004 | 31.6111 | | 14.6474 | 18.1667 | 31.2204 | 15.9771 | 17.5866 | | 15.9225 | 17 | | 13.6946 | 2004 | 19.54 |
| 7/21/2004 | 31.4167 | | 14.5607 | 18 | 30.4614 | 15.9198 | 17.1453 | | 15.6725 | 16.4545 | | 13.4335 | 2004 | 19.23 |
| 7/22/2004 | 30.7917 | | 14.3931 | 17.8067 | 29.6335 | 15.729 | 16.7877 | | 15.669 | 16.3287 | | 13.2808 | 2004 | 18.94 |
| 7/23/2004 | 30.4444 | | 14.3642 | 17.8333 | 29.5817 | 15.6336 | 16.8156 | | 15.5282 | 16.035 | | 13.1527 | 2004 | 18.82 |
| 7/26/2004 | 30.4167 | | 14.2543 | 17.46 | 29.0987 | 15.5573 | 16.5922 | | 15.4789 | 15.9371 | | 13.0394 | 2004 | 18.65 |
| 7/27/2004 | 31.6111 | | 14.3064 | 17.7333 | 30.2717 | 15.4847 | 16.7095 | | 15.4155 | 16.3636 | | 13.0837 | 2004 | 19.00 |
| 7/28/2004 | 31.5278 | | 14.3526 | 17.5533 | 28.8055 | 15.4733 | 16.514 | | 15.2711 | 16.4336 | | 13.1527 | 2004 | 18.79 |
| 7/29/2004 | 31.9444 | | 14.4682 | 18.36 | 29.5817 | 15.4275 | 16.7039 | | 15.6866 | 16.6224 | | 13.202 | 2004 | 19.11 |
| 7/30/2004 | 32.0139 | | 14.5491 | 18.1933 | 29.9612 | 15.5153 | 16.4134 | | 15.9894 | 16.5524 | | 13.2562 | 2004 | 19.16 |
| 8/2/2004 | 32.3889 | | 14.5954 | 18.4133 | 30.2544 | 15.4466 | 16.4246 | | 16.2676 | 16.5874 | | 13.3842 | 2004 | 19.31 |
| 8/3/2004 | 32.3056 | | 14.5665 | 18.4667 | 29.8404 | 15.4275 | 16.5922 | | 16.3486 | 16.2028 | | 13.3793 | 2004 | 19.24 |
| 8/4/2004 | 32.9861 | | 14.6821 | 18.6467 | 29.7197 | 15.4885 | 16.6034 | | 16.3732 | 16.2517 | | 13.3596 | 2004 | 19.35 |
| 8/5/2004 | 30.7083 | | 14.3353 | 18.3 | 29.7715 | 15.4046 | 16.4916 | | 16.2746 | 16.1538 | | 13.4039 | 2004 | 18.98 |
| 8/6/2004 | 30.5556 | | 14.2717 | 18.2467 | 29.5817 | 15.2252 | 16.3966 | | 16.1655 | 15.993 | | 13.3596 | 2004 | 18.87 |
| 8/9/2004 | 30.6944 | | 14.2775 | 18.1667 | 29.8577 | 15.1374 | 16.324 | | 16.0211 | 16.1329 | | 13.3695 | 2004 | 18.89 |
| 8/10/2004 | 30.8333 | | 14.6127 | 18.4 | 30.1509 | 15.3588 | 16.4302 | | 16.2324 | 16.4266 | | 13.5222 | 2004 | 19.11 |
| 8/11/2004 | 31.7083 | | 14.6358 | 18.2333 | 30.2889 | 15.5153 | 16.5866 | | 16.1585 | 16.5035 | | 13.5714 | 2004 | 19.24 |
| 8/12/2004 | 30.8611 | | 14.4104 | 18.0267 | 29.599 | 15.2672 | 16.4804 | | 16.1268 | 16.1958 | | 13.4483 | 2004 | 18.94 |
| 8/13/2004 | 31.3194 | | 14.422 | 18.2867 | 29.5127 | 15.2863 | 16.4804 | | 16.1268 | 16.2238 | | 13.4483 | 2004 | 19.01 |
| 8/16/2004 | 31.8056 | | 14.7225 | 18.3133 | 29.7542 | 15.4198 | 16.8492 | | 16.2324 | 16.4755 | | 13.601 | 2004 | 19.24 |
| 8/17/2004 | 31.7639 | | 14.5434 | 18.1267 | 29.6507 | 15.2252 | 16.7207 | | 16.1303 | 16.2797 | | 13.5813 | 2004 | 19.11 |
| 8/18/2004 | 31.9444 | | 14.6821 | 18.3333 | 29.7542 | 15.5649 | 16.8547 | | 16.1972 | 16.3357 | | 13.6502 | 2004 | 19.26 |
| 8/19/2004 | 31.6667 | | 14.5954 | 18.18 | 29.8922 | 15.2939 | 16.7374 | | 15.9683 | 16.3147 | | 13.6059 | 2004 | 19.14 |
| 8/20/2004 | 33.2083 | | 14.5376 | 18.4333 | 29.7887 | 15.3282 | 16.8994 | | 16.2324 | 16.3357 | | 13.6897 | 2004 | 19.38 |
| 8/23/2004 | 32.6389 | | 14.2254 | 18.5133 | 29.4092 | 15.2672 | 16.7709 | | 15.8803 | 16.2308 | | 13.6256 | 2004 | 19.17 |
| 8/24/2004 | 33.2361 | | 14.2601 | 18.5667 | 29.7025 | 15.4237 | 16.8715 | | 15.8134 | 16.3287 | | 13.7635 | 2004 | 19.33 |
| 8/25/2004 | 33.2222 | | 14.3468 | 18.6133 | 30.7719 | 15.5534 | 17.0391 | | 15.9155 | 16.4056 | | 13.8374 | 2004 | 19.52 |
| 8/26/2004 | 33.1806 | | 14.3353 | 18.5667 | 30.6166 | 15.4733 | 17.0112 | | 15.8556 | 16.3287 | | 13.8916 | 2004 | 19.47 |
| 8/27/2004 | 33.2639 | | 14.3237 | 18.74 | 30.7201 | 15.6374 | 17.0335 | | 15.8521 | 16.4825 | | 13.9606 | 2004 | 19.56 |
| 8/30/2004 | 33.8889 | | 14.289 | 18.7 | 30.6856 | 15.4962 | 17.0168 | | 15.8768 | 16.3636 | | 13.936 | 2004 | 19.58 |
| 8/31/2004 | 34.5139 | | 14.6185 | 18.9667 | 31.6516 | 15.5916 | 17.2235 | | 15.9155 | 16.5035 | | 14.2167 | 2004 | 19.91 |
| 9/1/2004 | 35.0972 | | 14.7399 | 18.9933 | 31.7378 | 15.7023 | 17.2626 | | 16.0563 | 16.6364 | | 14.1872 | 2004 | 20.05 |
| 9/2/2004 | 36 | | 14.6821 | 19.2267 | 32.8935 | 15.855 | 17.5754 | | 16.4965 | 16.6084 | | 14.2562 | 2004 | 20.40 |
| 9/3/2004 | 35.3611 | | 14.5954 | 19.16 | 32.4105 | 15.729 | 17.5698 | | 16.3028 | 16.3986 | | 14.2069 | 2004 | 20.19 |
| 9/7/2004 | 35.625 | | 14.8208 | 19.2733 | 32.2035 | 15.9542 | 17.8212 | | 16.3204 | 16.3776 | | 14.1872 | 2004 | 20.29 |
| 9/8/2004 | 35.3056 | | 14.7919 | 19.3333 | 31.3756 | 15.9313 | 17.8156 | | 15.9401 | 16.2448 | | 13.9409 | 2004 | 20.08 |
| 9/9/2004 | 35.9722 | | 14.8497 | 19.6333 | 31.8241 | 16.1031 | 17.9777 | | 16.1268 | 16.4476 | | 14.2956 | 2004 | 20.36 |
| 9/10/2004 | 35.9722 | | 14.948 | 19.4867 | 31.7378 | 16.145 | 18.0335 | | 16.1761 | 16.5175 | | 14.33 | 2004 | 20.37 |
| 9/13/2004 | 36.0417 | | 14.815 | 19.56 | 32.238 | 16.0305 | 17.7765 | | 16.162 | 16.5944 | | 14.3448 | 2004 | 20.40 |
| 9/14/2004 | 35.9028 | | 14.6763 | 19.5667 | 31.6688 | 15.9695 | 17.6145 | | 16.1127 | 16.5455 | | 14.1626 | 2004 | 20.25 |
| 9/15/2004 | 35.5556 | | 14.711 | 19.5333 | 31.8758 | 15.7824 | 17.5978 | | 16.162 | 16.4755 | | 14.2069 | 2004 | 20.21 |
| 9/16/2004 | 35.8056 | | 14.815 | 19.6 | 32.0655 | 16.084 | 17.7877 | | 16.1937 | 16.7832 | | 14.3251 | 2004 | 20.38 |
| 9/17/2004 | 36.1111 | | 14.8902 | 19.4867 | 31.1341 | 16.0115 | 17.8883 | | 16.2852 | 16.7762 | | 14.4187 | 2004 | 20.33 |
| 9/20/2004 | 35.8333 | | 14.7457 | 19.4933 | 30.7546 | 16 | 17.933 | | 16.2606 | 16.6364 | | 14.2956 | 2004 | 20.22 |
| 9/21/2004 | 35.9722 | | 14.7283 | 19.6133 | 31.0461 | 16.0687 | 17.8715 | | 16.2711 | 16.6993 | | 14.3547 | 2004 | 20.29 |
| 9/22/2004 | 35.0833 | | 14.4509 | 19.54 | 31.0306 | 15.7481 | 17.5196 | | 16.2077 | 16.4685 | | 14.2463 | 2004 | 20.03 |
| 9/23/2004 | 35.2778 | | 14.3526 | 19.54 | 30.8064 | 15.7061 | 17.4469 | | 16.2359 | 16.3636 | | 14.2857 | 2004 | 20.00 |
| 9/24/2004 | 35.25 | | 14.3815 | 19.5467 | 30.8409 | 15.4962 | 17.4581 | | 16.2007 | 16.3217 | | 14.2857 | 2004 | 19.98 |
| 9/27/2004 | 34.8472 | | 14.3815 | 19.2667 | 30.5131 | 15.6107 | 17.3575 | | 16.1972 | 16.2168 | | 14.2365 | 2004 | 19.85 |
| 9/28/2004 | 34.7222 | | 14.4509 | 19.3267 | 30.8754 | 15.6145 | 17.5419 | | 16.4789 | 16.5035 | | 14.3448 | 2004 | 19.98 |
| 9/29/2004 | 35.0278 | | 14.5202 | 19.58 | 30.8064 | 15.9809 | 17.8436 | | 16.5 | 16.6364 | | 14.3842 | 2004 | 20.14 |
| 9/30/2004 | 35.0704 | | 15.0838 | 18.8269 | 27.5692 | 16.1719 | 18.2356 | | 15.9061 | 16.7483 | | 15.3842 | 2004 | 19.89 |
| 10/1/2004 | 35.2113 | | 15.3174 | 18.8974 | 27.5385 | 16.4805 | 18.4943 | | 16.0027 | 16.7832 | | 15.4737 | 2004 | 20.02 |
| 10/4/2004 | 35.0986 | | 15.2814 | 19.0769 | 27.2615 | 16.5234 | 18.592 | | 15.9893 | 16.7832 | | 15.5789 | 2004 | 20.02 |
| 10/5/2004 | 35.2254 | | 15.2934 | 19 | 27.1846 | 16.4453 | 18.3908 | | 15.9893 | 16.6853 | | 15.7526 | 2004 | 20.00 |
| 10/6/2004 | 35.8873 | | 15.4491 | 19.1538 | 27.2923 | 16.4453 | 18.3563 | | 16.0027 | 16.9021 | | 15.9684 | 2004 | 20.16 |
| 10/7/2004 | 35.4085 | | 15.2335 | 18.8526 | 27.1538 | 16.2148 | 18.1149 | | 15.7229 | 16.5804 | | 15.5421 | 2004 | 19.87 |
| 10/8/2004 | 34.9718 | | 15.2575 | 18.6603 | 26.8462 | 16.2305 | 18.0575 | | 15.6962 | 16.6853 | | 15.4526 | 2004 | 19.76 |
| 10/11/2004 | 35.169 | | 15.3234 | 18.8397 | 27.0462 | 16.3906 | 17.931 | | 15.8228 | 16.7063 | | 15.5053 | 2004 | 19.86 |
| 10/12/2004 | 35.3099 | | 15.4491 | 19.0385 | 27.1385 | 16.4414 | 18.2989 | | 15.8528 | 16.7622 | | 15.6474 | 2004 | 19.99 |
| 10/13/2004 | 33.6479 | | 15.1257 | 18.4744 | 26.6 | 16.0859 | 17.9655 | | 15.6895 | 16.5035 | | 15.3579 | 2004 | 19.49 |
| 10/14/2004 | 33.3944 | | 15.0778 | 18.1154 | 26.7077 | 15.8594 | 17.908 | | 15.6063 | 16.4406 | | 15.2895 | 2004 | 19.38 |
| 10/15/2004 | 34.2254 | | 15.0539 | 18.7436 | 27.0462 | 16.0937 | 18.046 | | 15.7295 | 16.5105 | | 15.5263 | 2004 | 19.66 |
| 10/18/2004 | 34.1127 | | 14.8802 | 18.5897 | 27.2308 | 15.9922 | 17.931 | | 15.7062 | 16.4685 | | 15.5263 | 2004 | 19.60 |
| 10/19/2004 | 33.7183 | | 14.9701 | 18.2692 | 26.4769 | 15.9687 | 17.9138 | | 15.5296 | 16.5804 | | 15.3684 | 2004 | 19.42 |
| 10/20/2004 | 33.9296 | | 15.012 | 18.2885 | 27.0769 | 16.0312 | 17.8851 | | 15.573 | 16.5804 | | 15.3947 | 2004 | 19.53 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 10/21/2004 | 34.8169 | | 15.0898 | 18.5128 | 27.4615 | 16.0547 | 17.8506 | | 15.6862 | 16.7762 | 15.5526 | | 2004 | 19.76 |
| 10/22/2004 | 34.0845 | | 15.2096 | 18.0769 | 26.4769 | 15.8594 | 17.6897 | | 15.4564 | 16.7203 | 15.3737 | | 2004 | 19.44 |
| 10/25/2004 | 34.338 | | 15.0898 | 18.4551 | 27.4615 | 16.0039 | 17.954 | | 15.4863 | 16.5524 | 15.5211 | | 2004 | 19.65 |
| 10/26/2004 | 34.4085 | | 15.1377 | 18.6474 | 27.6923 | 16.1211 | 18.1609 | | 15.5563 | 16.9161 | 15.7842 | | 2004 | 19.82 |
| 10/27/2004 | 35 | | 15.1737 | 19.0769 | 27.8462 | 16.3867 | 18.3333 | | 15.8195 | 17.2587 | 16.0263 | | 2004 | 20.10 |
| 10/28/2004 | 34.7887 | | 15.4192 | 18.9103 | 28.2 | 16.3047 | 18.2069 | | 15.7162 | 17.1958 | 16.0368 | | 2004 | 20.09 |
| 10/29/2004 | 34.6479 | | 15.4551 | 18.9038 | 27.5 | 16.0586 | 18.2184 | | 15.7229 | 17.0839 | 15.8684 | | 2004 | 19.94 |
| 11/1/2004 | 35.2113 | | 15.3473 | 19.2308 | 27.9231 | 16.2617 | 18.477 | | 15.8861 | 17.4336 | 16.0263 | | 2004 | 20.20 |
| 11/2/2004 | 35.2394 | | 15.1916 | 19.2308 | 28.4615 | 16.125 | 18.1494 | | 15.9227 | 17.2028 | 15.9842 | | 2004 | 20.17 |
| 11/3/2004 | 35.9155 | | 15.4671 | 19.4551 | 28.6615 | 16.5039 | 18.5862 | | 16.0227 | 17.6084 | 16.2895 | | 2004 | 20.50 |
| 11/4/2004 | 35.8451 | | 15.7006 | 19.6795 | 28.5385 | 16.6523 | 18.8506 | | 16.2825 | 17.8951 | 16.5263 | | 2004 | 20.66 |
| 11/5/2004 | 35.7746 | | 15.5749 | 19.4872 | 28.0923 | 16.4844 | 18.8161 | | 16.1892 | 18.1119 | 16.4 | | 2004 | 20.55 |
| 11/8/2004 | 35.0986 | | 15.4551 | 19.5192 | 28.2462 | 16.25 | 18.7069 | | 16.1626 | 17.5524 | 16.4316 | | 2004 | 20.38 |
| 11/9/2004 | 34.9437 | | 15.5868 | 19.6346 | 28.6308 | 16.3359 | 18.9023 | | 16.2225 | 17.5734 | 16.5789 | | 2004 | 20.49 |
| 11/10/2004 | 34.662 | | 15.8024 | 19.6603 | 29.5385 | 16.4727 | 18.8218 | | 16.1892 | 17.4056 | 16.4684 | | 2004 | 20.56 |
| 11/11/2004 | 35.0704 | | 15.7904 | 20 | 30 | 16.5234 | 19.0287 | | 16.3225 | 17.6643 | 16.7421 | | 2004 | 20.79 |
| 11/12/2004 | 35.0704 | | 16.012 | 19.9487 | 30.5385 | 16.6016 | 19.1954 | | 16.3191 | 17.7273 | 16.8947 | | 2004 | 20.92 |
| 11/15/2004 | 34.493 | | 15.988 | 19.9423 | 30.7692 | 16.5859 | 19.1322 | | 16.4057 | 17.5944 | 17.0263 | | 2004 | 20.88 |
| 11/16/2004 | 34.7324 | | 15.7006 | 19.8462 | 29.1846 | 16.5352 | 18.8966 | | 16.4257 | 17.4126 | 16.8526 | | 2004 | 20.62 |
| 11/17/2004 | 34.6761 | | 15.8323 | 19.8333 | 29.9077 | 16.6875 | 19.023 | | 16.6123 | 17.5874 | 16.8421 | | 2004 | 20.78 |
| 11/18/2004 | 34.9296 | | 15.8623 | 19.5833 | 29.0923 | 16.6797 | 18.9655 | | 16.5656 | 17.4336 | 16.7947 | | 2004 | 20.66 |
| 11/19/2004 | 34.6338 | | 15.7066 | 20.0192 | 28.4615 | 16.4219 | 18.6954 | | 16.3891 | 17.2867 | 16.6368 | | 2004 | 20.47 |
| 11/22/2004 | 34.7887 | | 15.5988 | 20.8013 | 29 | 16.5352 | 19.0575 | | 16.5057 | 17.6084 | 16.8 | | 2004 | 20.74 |
| 11/23/2004 | 35.5211 | | 16.0479 | 21.1474 | 29 | 16.8359 | 19.1149 | | 16.6922 | 17.7273 | 16.9053 | | 2004 | 21.00 |
| 11/24/2004 | 35.9014 | | 16.1018 | 21.6859 | 29.3077 | 17.0312 | 19.2184 | | 16.8388 | 17.7203 | 17.0526 | | 2004 | 21.21 |
| 11/26/2004 | 35.8732 | | 16.0659 | 21.7308 | 30.1231 | 16.957 | 19.2874 | | 16.9387 | 17.8112 | 16.9579 | | 2004 | 21.31 |
| 11/29/2004 | 35.9155 | | 16.0719 | 22.3013 | 30.4 | 17.0703 | 19.454 | | 17.1586 | 17.8671 | 17.0368 | | 2004 | 21.48 |
| 11/30/2004 | 36.6338 | | 16.1617 | 22.4167 | 30.6154 | 16.9922 | 19.4598 | | 17.1252 | 17.7622 | 16.9474 | | 2004 | 21.57 |
| 12/1/2004 | 36.9014 | | 16.1078 | 22.5833 | 31.1692 | 17.1133 | 19.4713 | | 17.0053 | 17.9091 | 16.9947 | | 2004 | 21.70 |
| 12/2/2004 | 36.0423 | | 15.9581 | 22.0833 | 31.0308 | 17.0625 | 19.0575 | | 16.7888 | 17.7203 | 16.7895 | | 2004 | 21.39 |
| 12/3/2004 | 34.6901 | | 15.8623 | 22.0256 | 30.3077 | 16.9492 | 18.8448 | | 16.7288 | 17.7203 | 16.5895 | | 2004 | 21.08 |
| 12/6/2004 | 35.1831 | | 15.994 | 21.9872 | 30.1538 | 17.0352 | 18.8793 | | 16.6223 | 17.6993 | 16.5842 | | 2004 | 21.13 |
| 12/7/2004 | 34.169 | | 16.0539 | 21.1987 | 29.9692 | 16.6016 | 18.523 | | 16.4157 | 17.4126 | 16.2895 | | 2004 | 20.74 |
| 12/8/2004 | 34.1831 | | 16.0958 | 21.25 | 30.0923 | 16.7187 | 18.592 | | 16.3724 | 17.4965 | 16.0895 | | 2004 | 20.77 |
| 12/9/2004 | 33.6197 | | 16.0659 | 21.7949 | 29.8769 | 16.8281 | 18.6782 | | 16.4757 | 17.4126 | 16.2842 | | 2004 | 20.78 |
| 12/10/2004 | 34.4507 | | 16.0898 | 22.1474 | 30.2308 | 16.8086 | 18.8448 | | 16.5423 | 17.6014 | 16.2895 | | 2004 | 21.00 |
| 12/13/2004 | 35.7042 | | 16.1617 | 23.7821 | 30.1692 | 16.9258 | 18.8793 | | 16.6722 | 17.6783 | 16.5579 | | 2004 | 21.39 |
| 12/14/2004 | 35.6338 | | 16.1497 | 23.7051 | 30.3538 | 16.7539 | 18.9368 | | 16.9221 | 17.6853 | 16.5684 | | 2004 | 21.41 |
| 12/15/2004 | 35.8732 | | 16.1916 | 23.1795 | 30.2615 | 17.0859 | 19.1897 | | 17.0386 | 17.9021 | 16.6316 | | 2004 | 21.48 |
| 12/16/2004 | 35.6338 | | 16.0958 | 22.9551 | 29.4 | 16.9883 | 18.977 | | 16.8554 | 17.8392 | 16.3789 | | 2004 | 21.24 |
| 12/17/2004 | 36.4789 | | 16.1677 | 23.0128 | 29.9231 | 16.7969 | 19.0517 | | 17.1219 | 17.9021 | 16.5368 | | 2004 | 21.44 |
| 12/20/2004 | 36.4085 | | 16.1377 | 22.8654 | 29.7231 | 16.7773 | 18.9943 | | 17.1619 | 17.8811 | 16.2368 | | 2004 | 21.35 |
| 12/21/2004 | 36.9014 | | 16.3473 | 23.0256 | 30.3538 | 17.0742 | 19.2471 | | 17.3951 | 17.951 | 16.5895 | | 2004 | 21.65 |
| 12/22/2004 | 36.6197 | | 16.2575 | 23.5577 | 30.2615 | 17.168 | 19.3908 | | 17.3218 | 17.951 | 16.7158 | | 2004 | 21.69 |
| 12/23/2004 | 36.3239 | | 16.3772 | 23.4744 | 29.7077 | 17.1211 | 19.3161 | | 17.3384 | 17.8671 | 16.5316 | | 2004 | 21.56 |
| 12/27/2004 | 35.8873 | | 16.1796 | 23.141 | 29.7846 | 16.9258 | 19.0805 | | 17.2652 | 17.6643 | 16.3421 | | 2004 | 21.36 |
| 12/28/2004 | 36.5211 | | 16.3952 | 23.8333 | 30 | 17.0703 | 19.3736 | | 17.4883 | 17.965 | 16.4895 | | 2004 | 21.68 |
| 12/29/2004 | 36.3944 | | 16.4251 | 23.8974 | 29.5231 | 17.0078 | 19.4483 | | 17.5083 | 17.8531 | 16.3947 | | 2004 | 21.61 |
| 12/30/2004 | 36.7606 | | 16.3533 | 24.1667 | 29.7692 | 16.9609 | 19.4828 | | 17.6049 | 17.8671 | 16.4632 | | 2004 | 21.71 |
| 12/31/2004 | 26 | | 14.4709 | 25.7877 | 25.9452 | 16.6692 | 17.9468 | | 16.7282 | 16.4935 | 17.1154 | | 2004 | 19.68 |
| 1/3/2005 | 25.92 | | 14.0794 | 25.1781 | 25.7123 | 16.5038 | 17.7021 | | 16.3113 | 16.2597 | 16.6923 | | 2005 | 19.37 |
| 1/4/2005 | 26.1 | | 14.1164 | 25.0205 | 25.2466 | 16.3269 | 17.6064 | | 16.1203 | 16.1883 | 16.522 | | 2005 | 19.25 |
| 1/5/2005 | 26 | | 14.0212 | 24.0548 | 24.8356 | 16.2577 | 17.3457 | | 16.0694 | 16.0649 | 16.3297 | | 2005 | 19.00 |
| 1/6/2005 | 25.43 | | 13.9894 | 24.3082 | 24.9041 | 16.1308 | 17.5372 | | 16.2954 | 16.0065 | 16.1264 | | 2005 | 18.97 |
| 1/7/2005 | 24.78 | | 13.8942 | 23.637 | 24.8219 | 15.9808 | 17.4468 | | 16.0885 | 15.6948 | 15.7033 | | 2005 | 18.67 |
| 1/10/2005 | 24.78 | | 13.8571 | 23.911 | 24.8082 | 16.0769 | 17.4468 | | 16.2158 | 15.9091 | 16.0495 | | 2005 | 18.78 |
| 1/11/2005 | 24.64 | | 13.9471 | 23.9041 | 24.8767 | 16.1269 | 17.4468 | | 16.1203 | 15.7013 | 15.8681 | | 2005 | 18.74 |
| 1/12/2005 | 24.88 | | 13.9365 | 23.8562 | 24.8493 | 16.0423 | 17.5266 | | 16.1203 | 15.8312 | 15.978 | | 2005 | 18.78 |
| 1/13/2005 | 24.8 | | 13.9312 | 23.6644 | 24.6438 | 16.1346 | 17.3883 | | 16.0248 | 15.8117 | 15.8901 | | 2005 | 18.70 |
| 1/14/2005 | 25.08 | | 14.2063 | 23.9041 | 24.9589 | 16.2 | 17.7766 | | 16.2572 | 16.1039 | 16.1484 | | 2005 | 18.96 |
| 1/18/2005 | 25.56 | | 14.3862 | 24.6781 | 24.8356 | 16.2577 | 17.9255 | | 16.515 | 16.1688 | 16.3242 | | 2005 | 19.18 |
| 1/19/2005 | 25.58 | | 14.2804 | 24.0548 | 24.411 | 16.2538 | 17.6277 | | 16.2222 | 15.9351 | 16.2582 | | 2005 | 18.96 |
| 1/20/2005 | 25.4 | | 14.2169 | 23.8151 | 24.7671 | 16.1192 | 17.633 | | 16.1299 | 15.8442 | 16.1484 | | 2005 | 18.90 |
| 1/21/2005 | 25.42 | | 14.2275 | 23.7671 | 24.7534 | 16.2308 | 17.6489 | | 16.3113 | 15.7597 | 16.0989 | | 2005 | 18.91 |
| 1/24/2005 | 25.56 | | 14.2857 | 23.7877 | 24.6164 | 16.2577 | 17.6649 | | 16.1203 | 15.9091 | 16.0989 | | 2005 | 18.92 |
| 1/25/2005 | 25.15 | | 14.2275 | 23.6781 | 24.2466 | 16.2154 | 17.6862 | | 16.2317 | 15.9805 | 16.0714 | | 2005 | 18.83 |
| 1/26/2005 | 25.8 | | 14.4339 | 24.3493 | 24.8836 | 16.6077 | 18.0479 | | 16.5372 | 16.2273 | 16.456 | | 2005 | 19.26 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2005 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|----------|
| 1/27/2005 | 26.01 | | 14.4603 | 22.1986 | 24.863 | 16.6308 | 17.8085 | | 16.6264 | 16.2403 | 16.3242 | | 2005 | 19.02 |
| 1/28/2005 | 25.5 | | 14.4444 | 22.3973 | 24.726 | 16.6731 | 17.7606 | | 16.5977 | 16.0974 | 16.2692 | | 2005 | 18.94 |
| 1/31/2005 | 25.95 | | 14.6561 | 22.2329 | 25 | 16.8654 | 18.0585 | | 16.9637 | 16.474 | 16.6484 | | 2005 | 19.21 |
| 2/1/2005 | 26.22 | | 14.7513 | 22.0274 | 25 | 16.7962 | 18.1277 | | 17.2279 | 16.4351 | 16.533 | | 2005 | 19.24 |
| 2/2/2005 | 26.4 | | 14.9153 | 22 | 24.8493 | 16.9115 | 18.266 | | 17.2438 | 16.4156 | 16.4725 | | 2005 | 19.27 |
| 2/3/2005 | 26.02 | | 14.9735 | 22.0274 | 25.4932 | 16.9808 | 18.1649 | | 17.3011 | 16.4286 | 16.6374 | | 2005 | 19.34 |
| 2/4/2005 | 26.26 | | 15.1111 | 23.5616 | 26.1247 | 16.8885 | 18.5106 | | 17.6321 | 16.7338 | 16.9231 | | 2005 | 19.75 |
| 2/7/2005 | 27.01 | | 14.8624 | 23.3082 | 25.411 | 16.7538 | 18.5851 | | 17.4602 | 16.5584 | 17.0055 | | 2005 | 19.66 |
| 2/8/2005 | 26.31 | | 15.0847 | 23.589 | 25.6438 | 16.7692 | 18.7074 | | 17.8581 | 16.7208 | 17.0275 | | 2005 | 19.75 |
| 2/9/2005 | 26.23 | | 14.9788 | 23.2945 | 25.137 | 16.7462 | 18.7021 | | 17.6098 | 16.6688 | 17.0385 | | 2005 | 19.60 |
| 2/10/2005 | 25.84 | | 15.0899 | 23.2945 | 25.5068 | 16.8885 | 18.8404 | | 17.6321 | 16.6558 | 17.0604 | | 2005 | 19.65 |
| 2/11/2005 | 26.19 | | 15.3069 | 23.7671 | 25.5068 | 16.9077 | 19.1064 | | 18.154 | 16.6688 | 17.1484 | | 2005 | 19.86 |
| 2/14/2005 | 26.45 | | 15.2487 | 23.8356 | 25.2877 | 16.8654 | 19.25 | | 17.8517 | 16.5909 | 17.1099 | | 2005 | 19.83 |
| 2/15/2005 | 26.13 | | 15.1481 | 23.9658 | 25.4247 | 16.9308 | 19.7234 | | 17.9917 | 16.5779 | 16.956 | | 2005 | 19.87 |
| 2/16/2005 | 26.8 | | 15.3915 | 24.1849 | 25.9315 | 16.9923 | 19.5585 | | 18.1254 | 16.5584 | 17.0604 | | 2005 | 20.07 |
| 2/17/2005 | 26.94 | | 15.0899 | 23.9726 | 25.4658 | 16.9346 | 19.4415 | | 17.9026 | 16.4026 | 16.8681 | | 2005 | 19.89 |
| 2/18/2005 | 27.18 | | 15 | 24.3493 | 25.274 | 16.8269 | 19.383 | | 17.7021 | 16.3247 | 16.8571 | | 2005 | 19.88 |
| 2/22/2005 | 26.86 | | 14.6138 | 23.5274 | 24.3973 | 16.6423 | 19.0372 | | 17.2406 | 15.8117 | 16.522 | | 2005 | 19.41 |
| 2/23/2005 | 27 | | 14.4762 | 23.4521 | 24.4658 | 16.6346 | 18.8777 | | 17.387 | 15.7857 | 16.6154 | | 2005 | 19.41 |
| 2/24/2005 | 27.55 | | 14.455 | 23.3219 | 24.6849 | 16.6885 | 19.0319 | | 17.4475 | 16 | 16.7308 | | 2005 | 19.55 |
| 2/25/2005 | 27.27 | | 14.7196 | 23.7397 | 24.6301 | 16.9577 | 19.3245 | | 17.7753 | 16.4091 | 17.0385 | | 2005 | 19.76 |
| 2/28/2005 | 27.2 | | 14.5873 | 23.4247 | 24.5342 | 17.0769 | 19.3777 | | 17.7817 | 16.2857 | 17.2418 | | 2005 | 19.72 |
| 3/1/2005 | 27.2 | | 14.6667 | 23.7534 | 25 | 17.2308 | 19.4149 | | 17.8326 | 16.4221 | 17.7363 | | 2005 | 19.92 |
| 3/2/2005 | 26.99 | | 14.6349 | 23.6781 | 25.0548 | 17.2154 | 19.3351 | | 17.683 | 16.3961 | 17.5824 | | 2005 | 19.84 |
| 3/3/2005 | 27.15 | | 14.709 | 23.637 | 25.2055 | 17.2192 | 19.4043 | | 17.9503 | 16.3312 | 17.489 | | 2005 | 19.90 |
| 3/4/2005 | 27.35 | | 14.8677 | 24.2466 | 25.8767 | 17.3654 | 19.6702 | | 18.4405 | 16.6234 | 17.7473 | | 2005 | 20.24 |
| 3/7/2005 | 26.83 | | 14.9577 | 24.1164 | 25.2466 | 17.4538 | 19.6543 | | 18.4214 | 16.6688 | 17.9121 | | 2005 | 20.14 |
| 3/8/2005 | 26.61 | | 14.873 | 24.3356 | 25.0685 | 17.2154 | 19.4681 | | 18.2432 | 16.5909 | 17.5 | | 2005 | 19.99 |
| 3/9/2005 | 26.63 | | 14.7407 | 24.3493 | 25 | 17.1115 | 19.1596 | | 18.1254 | 16.2857 | 16.8407 | | 2005 | 19.80 |
| 3/10/2005 | 26.09 | | 14.7937 | 23.5959 | 24.8767 | 17.0462 | 18.9894 | | 18.0617 | 16.2208 | 16.5604 | | 2005 | 19.58 |
| 3/11/2005 | 26.23 | | 14.709 | 23.6507 | 24.6712 | 16.9231 | 19.0957 | | 18.0458 | 16.2987 | 16.5934 | | 2005 | 19.58 |
| 3/14/2005 | 26.25 | | 14.8783 | 23.7945 | 25.0685 | 17.1154 | 19.2979 | | 18.3577 | 16.3506 | 16.9011 | | 2005 | 19.78 |
| 3/15/2005 | 26.38 | | 14.6402 | 23.6918 | 24.5068 | 16.9692 | 19.2287 | | 18.1445 | 16.3571 | 16.6593 | | 2005 | 19.62 |
| 3/16/2005 | 26.4 | | 14.5767 | 23.3219 | 24.5616 | 16.9577 | 19.0585 | | 18.1349 | 16.2532 | 16.5549 | | 2005 | 19.54 |
| 3/17/2005 | 25.52 | | 14.5926 | 23.2877 | 24.5205 | 17.0231 | 19.1702 | | 18.0777 | 16.2403 | 16.478 | | 2005 | 19.43 |
| 3/18/2005 | 25.5 | | 14.5873 | 23.1164 | 24.3562 | 17.0385 | 19.3085 | | 18.0777 | 16.1104 | 16.5824 | | 2005 | 19.41 |
| 3/21/2005 | 25.32 | | 14.4815 | 23.137 | 24.6575 | 16.9808 | 19.2553 | | 17.8167 | 16.026 | 16.4615 | | 2005 | 19.35 |
| 3/22/2005 | 25.11 | | 14.2275 | 23.0205 | 24.726 | 16.9654 | 19.016 | | 17.6194 | 15.8052 | 16.3462 | | 2005 | 19.20 |
| 3/23/2005 | 25.11 | | 14.2804 | 22.6712 | 24.3836 | 16.7731 | 18.6543 | | 17.3393 | 15.6494 | 16.1538 | | 2005 | 19.00 |
| 3/24/2005 | 25.19 | | 14.3333 | 22.8836 | 24.5753 | 16.6923 | 18.7926 | | 17.5175 | 15.5584 | 16.2637 | | 2005 | 19.09 |
| 3/28/2005 | 25.5 | | 14.4974 | 23.2329 | 24.6986 | 16.6923 | 18.9415 | | 17.5812 | 15.5974 | 16.456 | | 2005 | 19.24 |
| 3/29/2005 | 25.12 | | 14.1799 | 22.9658 | 24.4658 | 16.4423 | 18.8617 | | 17.648 | 15.3896 | 15.9341 | | 2005 | 19.00 |
| 3/30/2005 | 25.9 | | 14.3333 | 23.3904 | 25.137 | 16.6885 | 19.1117 | | 17.8962 | 15.8442 | 16.2802 | | 2005 | 19.40 |
| 3/31/2005 | 22.7928 | | 14.3617 | 23.6667 | 23.8816 | 16.6145 | 17.4734 | | 17.3967 | 19.4839 | 16.5909 | | 2005 | 19.14 |
| 4/1/2005 | 22.6126 | | 14.3245 | 23.3121 | 23.3553 | 16.584 | 17.3623 | | 17.52 | 19.7903 | 16.4318 | | 2005 | 19.03 |
| 4/4/2005 | 23.0631 | | 14.4894 | 23.5177 | 23.4342 | 16.8244 | 17.5072 | | 17.8748 | 20.0403 | 16.9375 | | 2005 | 19.30 |
| 4/5/2005 | 23.3333 | | 14.5957 | 23.9645 | 23.5 | 16.8244 | 17.4396 | | 17.9796 | 19.9919 | 17.3011 | | 2005 | 19.44 |
| 4/6/2005 | 23.1982 | | 14.5479 | 23.9716 | 23.8421 | 16.7405 | 17.3285 | | 17.7822 | 20 | 16.9602 | | 2005 | 19.37 |
| 4/7/2005 | 23.2523 | | 14.6277 | 24.0496 | 24.0132 | 16.8626 | 17.4251 | | 17.8192 | 20.0645 | 17.267 | | 2005 | 19.49 |
| 4/8/2005 | 22.5225 | | 14.4734 | 23.4113 | 23.4474 | 16.6221 | 17.2077 | | 17.4892 | 19.8387 | 16.8807 | | 2005 | 19.10 |
| 4/11/2005 | 22.6757 | | 14.4043 | 23.6596 | 23.3553 | 16.542 | 17.1014 | | 17.4584 | 19.8387 | 16.8523 | | 2005 | 19.10 |
| 4/12/2005 | 22.7928 | | 14.7128 | 23.9362 | 24.0132 | 16.7786 | 17.5024 | | 17.5972 | 20.1935 | 17.2557 | | 2005 | 19.42 |
| 4/13/2005 | 22.7117 | | 14.4628 | 23.8723 | 23.7368 | 16.626 | 17.2657 | | 17.3843 | 20.1935 | 17.0341 | | 2005 | 19.25 |
| 4/14/2005 | 22.5586 | | 14.3351 | 23.4184 | 23.2895 | 16.5153 | 17.0338 | | 17.1808 | 19.621 | 16.7727 | | 2005 | 18.97 |
| 4/15/2005 | 22.4775 | | 14.2819 | 23.2979 | 23.3816 | 16.3664 | 16.8406 | | 16.9031 | 19.7984 | 16.2216 | | 2005 | 18.84 |
| 4/18/2005 | 22.5766 | | 14.3298 | 23.9787 | 23.3684 | 16.5458 | 16.9807 | | 16.8415 | 19.8387 | 16.4773 | | 2005 | 18.99 |
| 4/19/2005 | 22.7387 | | 14.4734 | 24.5035 | 23.4079 | 16.6794 | 17.1787 | | 17.0882 | 20.4032 | 16.7045 | | 2005 | 19.24 |
| 4/20/2005 | 22.4865 | | 14.234 | 23.617 | 23.2632 | 16.5649 | 16.8986 | | 16.9648 | 19.9194 | 16.1932 | | 2005 | 18.90 |
| 4/21/2005 | 22.6036 | | 14.4149 | 24.5532 | 23.5263 | 16.8092 | 16.8092 | | 17.079 | 20.4435 | 16.5227 | | 2005 | 19.22 |
| 4/22/2005 | 22.5315 | | 14.3457 | 24.0355 | 23.2237 | 16.7672 | 17.1498 | | 16.8168 | 20.4355 | 16.2898 | | 2005 | 19.07 |
| 4/25/2005 | 22.6216 | | 14.2819 | 24.234 | 23.3816 | 16.8244 | 17.2271 | | 17.082 | 20.2419 | 16.3864 | | 2005 | 19.14 |
| 4/26/2005 | 22.5946 | | 13.984 | 23.6879 | 23.0263 | 16.7595 | 17.1208 | | 16.8415 | 20.2016 | 16.1136 | | 2005 | 18.93 |
| 4/27/2005 | 22.9279 | | 13.9734 | 24.8582 | 23.2632 | 16.8931 | 17.1836 | | 17.1499 | 20.2742 | 16.1989 | | 2005 | 18.89 |
| 4/28/2005 | 23.1712 | | 13.7979 | 24.3546 | 22.8684 | 16.6489 | 16.8599 | | 16.6749 | 19.9032 | 15.767 | | 2005 | 19.19 |
| 4/29/2005 | 22.8829 | | 13.9894 | 23.5532 | 22.8289 | 16.5496 | 17.1498 | | 16.7643 | 19.7339 | 15.5511 | | 2005 | 18.78 |
| 5/2/2005 | 23.4054 | | 14.0691 | 24.305 | 23.9605 | 16.8397 | 17.1498 | | 17.2363 | 20.1613 | 15.6875 | | 2005 | 19.20 |
| 5/3/2005 | 23.3333 | | 13.984 | 24.1702 | 24.4605 | 16.7176 | 17.0145 | | 17.4183 | 19.7823 | 15.858 | | 2005 | 19.19 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 5/4/2005 | 24.2162 | | 14.2606 | 24.9645 | 24.9605 | 17.0496 | 17.3913 | | 17.335 | 20.2903 | 16.4886 | 2005 | 19.66 |
| 5/5/2005 | 23.8018 | | 14.2553 | 24.2199 | 25.1447 | 17.084 | 17.4638 | | 17.3812 | 20.1613 | 16.483 | 2005 | 19.56 |
| 5/6/2005 | 23.5135 | | 14.2287 | 24.2553 | 24.9342 | 17.0611 | 17.372 | | 17.5108 | 20.1371 | 16.3409 | 2005 | 19.48 |
| 5/9/2005 | 24.6667 | | 14.5319 | 25.2837 | 25.4868 | 17.1641 | 17.5845 | | 17.6804 | 20.3629 | 16.5909 | 2005 | 19.93 |
| 5/10/2005 | 24.6126 | | 14.3936 | 24.6809 | 25.3158 | 16.9618 | 17.4396 | | 17.517 | 20 | 16.2784 | 2005 | 19.69 |
| 5/11/2005 | 24.4865 | | 14.6117 | 25.3546 | 24.9605 | 17.126 | 17.5845 | | 17.52 | 20.0806 | 16.6591 | 2005 | 19.82 |
| 5/12/2005 | 23.5315 | | 14.3245 | 24.8156 | 24.25 | 17.0038 | 17.4444 | | 17.4275 | 19.7581 | 16.3352 | 2005 | 19.43 |
| 5/13/2005 | 23.4685 | | 14.2234 | 24.5035 | 23.7105 | 16.7939 | 17.3188 | | 17.4183 | 19.7581 | 16.3466 | 2005 | 19.28 |
| 5/16/2005 | 23.5135 | | 14.7021 | 25.0638 | 25.0789 | 17.3015 | 17.6184 | | 17.4152 | 19.9758 | 16.5 | 2005 | 19.69 |
| 5/17/2005 | 24.1622 | | 14.8245 | 25.2837 | 24.8816 | 17.3855 | 17.6522 | | 17.3843 | 19.9194 | 16.7273 | 2005 | 19.80 |
| 5/18/2005 | 24.6396 | | 14.8617 | 25.461 | 24.9342 | 17.4962 | 18.058 | | 17.7391 | 20.121 | 17.0114 | 2005 | 20.04 |
| 5/19/2005 | 25.2793 | | 14.8085 | 25.3688 | 25.3553 | 17.3511 | 17.9227 | | 17.6465 | 20.0484 | 16.9545 | 2005 | 20.08 |
| 5/20/2005 | 24.5856 | | 14.7872 | 25.4823 | 25.4211 | 17.0038 | 17.6667 | | 17.5262 | 19.7823 | 16.767 | 2005 | 19.89 |
| 5/23/2005 | 25.1351 | | 14.5904 | 25.4255 | 25.4737 | 16.9122 | 17.5652 | | 17.4306 | 19.8468 | 16.8352 | 2005 | 19.91 |
| 5/24/2005 | 25.018 | | 14.6011 | 25.2128 | 25.2632 | 17.0191 | 17.3913 | | 17.4769 | 19.8306 | 16.8182 | 2005 | 19.85 |
| 5/25/2005 | 24.6126 | | 14.6011 | 24.844 | 25.0526 | 16.8015 | 17.4058 | | 17.1592 | 19.7581 | 16.5852 | 2005 | 19.65 |
| 5/26/2005 | 25.3063 | | 14.7713 | 25.5603 | 25.2763 | 17.1985 | 17.4348 | | 17.3103 | 20.0645 | 16.8182 | 2005 | 19.97 |
| 5/27/2005 | 25.4595 | | 14.8777 | 25.461 | 25.5 | 17.271 | 17.4396 | | 17.5725 | 20.1694 | 17.0398 | 2005 | 20.09 |
| 5/31/2005 | 25.2072 | | 15.0479 | 25.5887 | 25.4474 | 17.2137 | 17.4879 | | 17.4892 | 20.1452 | 16.9886 | 2005 | 20.07 |
| 6/1/2005 | 25.8468 | | 15.1755 | 26.461 | 25.6579 | 17.5114 | 17.5266 | | 17.8593 | 20.5565 | 17.3352 | 2005 | 20.44 |
| 6/2/2005 | 25.8649 | | 15.1915 | 25.8511 | 25.9079 | 17.542 | 17.628 | | 17.8871 | 20.5726 | 17.4432 | 2005 | 20.43 |
| 6/3/2005 | 25.9009 | | 15.0745 | 25.8156 | 25.5 | 17.3931 | 17.7971 | | 17.8809 | 20.2097 | 17.1875 | 2005 | 20.31 |
| 6/6/2005 | 26.2883 | | 15.0372 | 26.2057 | 25.4737 | 17.5076 | 17.8116 | | 17.8624 | 20.2581 | 17.4545 | 2005 | 20.43 |
| 6/7/2005 | 26.6396 | | 15.0798 | 26.6667 | 25.6711 | 17.3855 | 17.8744 | | 17.9426 | 20.2419 | 17.3352 | 2005 | 20.54 |
| 6/8/2005 | 26.1802 | | 14.9787 | 26.8227 | 25.2237 | 17.3664 | 17.5362 | | 17.7051 | 20.1371 | 17.0739 | 2005 | 20.34 |
| 6/9/2005 | 26.4865 | | 15.1489 | 26.3191 | 25.1711 | 17.6412 | 17.7053 | | 18.0629 | 20.2984 | 17.2898 | 2005 | 20.46 |
| 6/10/2005 | 26.045 | | 15.1117 | 26.1348 | 25.2237 | 17.5344 | 17.6812 | | 17.8902 | 20.3629 | 17.2443 | 2005 | 20.36 |
| 6/13/2005 | 25.8739 | | 15.2926 | 26.0922 | 25.9211 | 17.6756 | 17.9082 | | 17.8902 | 20.5484 | 17.4716 | 2005 | 20.52 |
| 6/14/2005 | 26.045 | | 15.2819 | 26.4539 | 26.3158 | 17.7481 | 17.9227 | | 17.9889 | 20.5565 | 17.4489 | 2005 | 20.64 |
| 6/15/2005 | 26.3964 | | 15.1862 | 26.6667 | 26.3158 | 17.6985 | 17.9324 | | 18.2696 | 20.5645 | 17.6136 | 2005 | 20.74 |
| 6/16/2005 | 26.6216 | | 15.3564 | 27.0355 | 26.0132 | 17.7443 | 18.2029 | | 18.7693 | 21 | 18.0455 | 2005 | 20.98 |
| 6/17/2005 | 26.2613 | | 15.2021 | 26.9574 | 25.5921 | 17.9313 | 18.3333 | | 18.8371 | 20.7097 | 17.8693 | 2005 | 20.85 |
| 6/20/2005 | 26.3423 | | 15.2074 | 26.3688 | 26.0263 | 17.8969 | 17.9758 | | 18.686 | 20.7742 | 17.6534 | 2005 | 20.77 |
| 6/21/2005 | 26.4955 | | 15.1596 | 26.7305 | 25.9605 | 17.7366 | 17.7198 | | 18.7168 | 20.5726 | 17.6648 | 2005 | 20.75 |
| 6/22/2005 | 26.7117 | | 15.2181 | 26.5248 | 25.8026 | 17.874 | 17.8116 | | 18.5873 | 20.7903 | 17.7273 | 2005 | 20.78 |
| 6/23/2005 | 25.8649 | | 15.2234 | 26.2624 | 24.9079 | 17.771 | 17.6329 | | 19.3152 | 20.5645 | 17.6989 | 2005 | 20.58 |
| 6/24/2005 | 25.991 | | 15.1596 | 26.227 | 24.9737 | 17.9389 | 18.0773 | | 19.0932 | 20.621 | 17.7159 | 2005 | 20.64 |
| 6/27/2005 | 26.4414 | | 15.1596 | 26.2908 | 25.1184 | 17.9008 | 18.087 | | 18.6613 | 20.5484 | 17.7557 | 2005 | 20.66 |
| 6/28/2005 | 26.8468 | | 15.266 | 26.8794 | 25.7237 | 18.3282 | 18.5797 | | 18.979 | 20.6855 | 18.1534 | 2005 | 21.05 |
| 6/29/2005 | 26.9189 | | 15.1862 | 26.8794 | 25.7237 | 18.2595 | 18.3575 | | 18.8618 | 20.5968 | 18.0795 | 2005 | 20.98 |
| 6/30/2005 | 24.0738 | | 15.5676 | 30.5203 | 25.5526 | 18.346 | 17.8692 | | 17.4728 | 18.0922 | 17.0753 | 2005 | 20.51 |
| 7/1/2005 | 24.3033 | | 15.7297 | 30.878 | 25.6842 | 18.3726 | 18.0374 | | 17.6043 | 18.1773 | 17.1935 | 2005 | 20.66 |
| 7/5/2005 | 24.7131 | | 15.7405 | 31.1789 | 26.4474 | 18.5171 | 18.0748 | | 18.2962 | 18.1915 | 17.4086 | 2005 | 20.95 |
| 7/6/2005 | 24.2705 | | 15.6378 | 30.5122 | 25.6711 | 18.289 | 17.9673 | | 17.9131 | 18.078 | 17.2527 | 2005 | 20.62 |
| 7/7/2005 | 24.4672 | | 15.8649 | 30.7317 | 25.9605 | 18.4221 | 17.9346 | | 17.6787 | 18.2837 | 17.2581 | 2005 | 20.73 |
| 7/8/2005 | 25.082 | | 15.9027 | 32.0569 | 26.9605 | 18.6312 | 18.1916 | | 17.6329 | 18.6241 | 17.7151 | 2005 | 21.20 |
| 7/11/2005 | 25.7295 | | 15.7027 | 32.935 | 26.9737 | 18.6312 | 18.2336 | | 17.6387 | 18.5816 | 17.7151 | 2005 | 21.35 |
| 7/12/2005 | 24.8361 | | 15.8108 | 32.3171 | 27.2053 | 18.5703 | 18.1963 | | 17.2384 | 18.7518 | 17.6075 | 2005 | 21.17 |
| 7/13/2005 | 24.6721 | | 15.7892 | 31.9106 | 27.0132 | 18.5323 | 18.1355 | | 17.0955 | 18.695 | 17.5 | 2005 | 21.04 |
| 7/14/2005 | 24.5902 | | 15.6054 | 31.6667 | 26.7105 | 18.2852 | 17.8224 | | 16.8668 | 18.3759 | 17.2366 | 2005 | 20.80 |
| 7/15/2005 | 24.877 | | 15.6216 | 31.8455 | 27.5 | 18.2776 | 17.9346 | | 16.9011 | 18.3688 | 17.2473 | 2005 | 20.95 |
| 7/18/2005 | 24.123 | | 15.6486 | 31.439 | 26.6447 | 18.1217 | 17.9065 | | 16.4094 | 18.2979 | 17.0161 | 2005 | 20.62 |
| 7/19/2005 | 25.082 | | 15.6486 | 32.2439 | 27.1316 | 18.2243 | 18.0607 | | 17.0497 | 18.1986 | 17.1075 | 2005 | 20.97 |
| 7/20/2005 | 25.9426 | | 15.6432 | 32.5203 | 27.6974 | 18.2433 | 18.1262 | | 17.0783 | 18.3972 | 17.2312 | 2005 | 21.21 |
| 7/21/2005 | 25.0492 | | 15.4595 | 32 | 27.3947 | 18.0989 | 17.757 | | 16.6438 | 18.1064 | 16.8763 | 2005 | 20.82 |
| 7/22/2005 | 25.4672 | | 15.5838 | 32.5203 | 28.6447 | 18.2015 | 18.1542 | | 17.004 | 18.5035 | 17.3925 | 2005 | 21.27 |
| 7/25/2005 | 25.7295 | | 15.6649 | 32.4228 | 28.1447 | 18.1483 | 17.9112 | | 16.7524 | 18.383 | 17.1935 | 2005 | 21.15 |
| 7/26/2005 | 26.2377 | | 15.6919 | 32.561 | 28.8026 | 18.0989 | 17.8972 | | 16.8553 | 18.5106 | 17.414 | 2005 | 21.34 |
| 7/27/2005 | 26.4836 | | 15.6757 | 32.9675 | 29.6711 | 18.076 | 17.8645 | | 16.8496 | 18.5177 | 17.4946 | 2005 | 21.51 |
| 7/28/2005 | 27.1475 | | 15.9459 | 33.9431 | 30.6053 | 17.9316 | 18.1916 | | 16.7867 | 19.0284 | 17.5376 | 2005 | 21.90 |
| 7/29/2005 | 25.4918 | | 15.7622 | 33.7398 | 29.5 | 17.9696 | 18.0327 | | 16.7925 | 18.9929 | 17.5753 | 2005 | 21.54 |
| 8/1/2005 | 25.623 | | 15.7243 | 33.2927 | 29.2368 | 17.6426 | 18.0374 | | 16.7639 | 18.7589 | 17.5484 | 2005 | 21.40 |
| 8/2/2005 | 25.8852 | | 16.0865 | 33.5285 | 29.3421 | 18.0038 | 18.4579 | | 16.8096 | 19.0709 | 17.7581 | 2005 | 21.66 |
| 8/3/2005 | 26.0164 | | 16.0324 | 34.065 | 28.7632 | 17.9087 | 18.2804 | | 16.741 | 18.9716 | 17.6559 | 2005 | 21.60 |
| 8/4/2005 | 24.541 | | 15.8216 | 32.1138 | 27.7368 | 17.5589 | 17.8972 | | 16.9525 | 18.7234 | 17.2849 | 2005 | 20.96 |
| 8/5/2005 | 23.623 | | 15.5946 | 31.0163 | 27.7895 | 17.2776 | 17.5935 | | 16.6552 | 18.3901 | 17.0054 | 2005 | 20.55 |
| 8/8/2005 | 23.2295 | | 15.2757 | 30.0244 | 26.75 | 17.0875 | 17.1869 | | 16.6552 | 18.3262 | 16.7312 | 2005 | 20.14 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 8/9/2005 | 23.3443 | | 15.5459 | 30.7154 | 26.9474 | 17.3574 | 17.1963 | | 16.7982 | 18.5674 | 17.043 | | 20.39 |
| 8/10/2005 | 23.377 | | 15.7568 | 30.7724 | 26.2237 | 17.4335 | 17.2897 | | 16.9354 | 18.695 | 17.0323 | | 20.39 |
| 8/11/2005 | 23.8934 | | 15.8 | 31.3902 | 25.75 | 17.5817 | 17.4673 | | 16.8782 | 19.0638 | 17.2688 | | 20.57 |
| 8/12/2005 | 24.1803 | | 15.9189 | 31.1951 | 25.6711 | 17.4905 | 17.2617 | | 16.8039 | 18.8156 | 17.1183 | | 20.50 |
| 8/15/2005 | 24.3443 | | 15.8649 | 31.7073 | 26.9737 | 17.7643 | 17.3692 | | 16.821 | 18.9291 | 17.0484 | | 20.76 |
| 8/16/2005 | 23.4836 | | 15.7676 | 31.0569 | 25.9211 | 17.2243 | 17.0561 | | 16.4265 | 18.6099 | 16.7957 | | 20.26 |
| 8/17/2005 | 24.0902 | | 15.5243 | 31.0488 | 26.3289 | 17.0608 | 17.0514 | | 16.0835 | 18.617 | 16.6129 | | 20.27 |
| 8/18/2005 | 23.6721 | | 15.5027 | 30.7561 | 25.9605 | 17.1445 | 17.1168 | | 16.3579 | 18.6312 | 16.6129 | | 20.19 |
| 8/19/2005 | 23.5902 | | 15.4973 | 30.4228 | 26.6053 | 17.2129 | 17.2757 | | 16.3179 | 18.6596 | 16.5914 | | 20.24 |
| 8/22/2005 | 24.3443 | | 15.7081 | 30.5691 | 27.0789 | 17.4373 | 17.3598 | | 16.4666 | 18.7305 | 16.8871 | | 20.51 |
| 8/23/2005 | 24.5 | | 15.4324 | 31.0569 | 26.8553 | 17.4335 | 17.3037 | | 16.3694 | 18.7092 | 16.8387 | | 20.50 |
| 8/24/2005 | 24.4262 | | 15.3838 | 31.4634 | 26.7105 | 17.3574 | 17.0981 | | 16.3522 | 18.7305 | 16.9624 | | 20.50 |
| 8/25/2005 | 25.1885 | | 15.5676 | 31.2195 | 27.8421 | 17.365 | 17.0841 | | 16.5466 | 18.6738 | 17.0968 | | 20.73 |
| 8/26/2005 | 24.4098 | | 15.6324 | 30.6667 | 27.0658 | 17.2281 | 16.7336 | | 16.0149 | 18.6454 | 17.043 | | 20.38 |
| 8/29/2005 | 25.4098 | | 15.5946 | 31.3821 | 28 | 17.5741 | 16.8645 | | 16.3408 | 18.9291 | 17.2473 | | 20.82 |
| 8/30/2005 | 25.2623 | | 15.6108 | 31.3415 | 27.7895 | 17.5095 | 16.9393 | | 16.4494 | 19.0355 | 17.1398 | | 20.79 |
| 8/31/2005 | 26.2541 | | 15.9946 | 32.3171 | 28.1447 | 17.8631 | 17.1869 | | 16.8439 | 19.4468 | 17.3763 | | 21.27 |
| 9/1/2005 | 26.5574 | | 15.9784 | 32.4146 | 28.6053 | 17.8669 | 17.4813 | | 17.0326 | 19.539 | 17.5 | | 21.44 |
| 9/2/2005 | 26.2295 | | 15.8811 | 32.1138 | 28.75 | 17.7376 | 17.2009 | | 17.004 | 19.4468 | 17.5108 | | 21.32 |
| 9/6/2005 | 26.2295 | | 15.9838 | 32.5528 | 29.2763 | 17.7567 | 17.3037 | | 17.0955 | 19.617 | 17.7366 | | 21.51 |
| 9/7/2005 | 26.0656 | | 15.9946 | 32.439 | 29.25 | 17.8023 | 17.472 | | 16.9468 | 19.539 | 17.7097 | | 21.47 |
| 9/8/2005 | 25.6148 | | 15.9135 | 32.3902 | 28.7895 | 17.7567 | 17.1916 | | 16.8039 | 19.461 | 17.629 | | 21.28 |
| 9/9/2005 | 26.6475 | | 15.9568 | 33.2683 | 29.8553 | 17.9468 | 17.4393 | | 17.0669 | 19.539 | 18.1183 | | 21.76 |
| 9/12/2005 | 26.6148 | | 15.8757 | 33.6423 | 30.2632 | 17.8935 | 17.5187 | | 16.9983 | 19.7801 | 18.2742 | | 21.87 |
| 9/13/2005 | 26.1066 | | 15.7243 | 32.7317 | 30.25 | 17.3384 | 17.285 | | 16.8268 | 19.4255 | 18.1828 | | 21.54 |
| 9/14/2005 | 25.6967 | | 15.7027 | 31.8455 | 29.4211 | 17.4335 | 17.229 | | 16.701 | 19.3759 | 17.7151 | | 21.24 |
| 9/15/2005 | 25.8197 | | 15.7027 | 32.602 | 28.9868 | 17.6198 | 17.2991 | | 16.7867 | 19.4965 | 17.7151 | | 21.30 |
| 9/16/2005 | 26.4426 | | 15.8054 | 32.6667 | 29.7237 | 17.7833 | 17.5234 | | 17.0269 | 19.8156 | 17.6882 | | 21.61 |
| 9/19/2005 | 26.3525 | | 15.6757 | 32.2927 | 29.2763 | 17.6996 | 17.3738 | | 16.924 | 19.4539 | 17.6774 | | 21.41 |
| 9/20/2005 | 25.8525 | | 15.6486 | 31.7724 | 29.2368 | 17.654 | 17.2196 | | 16.6095 | 19.5106 | 17.5484 | | 21.23 |
| 9/21/2005 | 25.0984 | | 15.4649 | 31.5285 | 28.0921 | 17.251 | 16.986 | | 16.3922 | 19.2411 | 17.5323 | | 20.84 |
| 9/22/2005 | 25.4098 | | 15.2595 | 32.0732 | 28.6579 | 17.1711 | 16.9019 | | 16.5009 | 19.1631 | 17.0323 | | 20.91 |
| 9/23/2005 | 25.8361 | | 15.3892 | 32.4065 | 29.1579 | 17.1597 | 17.0561 | | 16.4723 | 19.2766 | 17.0699 | | 21.09 |
| 9/26/2005 | 26.6148 | | 15.4486 | 33.0163 | 29.8026 | 17.2624 | 17.1542 | | 16.5294 | 19.2482 | 17.3548 | | 21.38 |
| 9/27/2005 | 26.623 | | 15.4486 | 33.1707 | 29.9868 | 17.3194 | 17.1589 | | 16.6895 | 19.2837 | 17.2634 | | 21.44 |
| 9/28/2005 | 26.9016 | | 15.3459 | 32.935 | 29.5 | 17.3802 | 17.1542 | | 16.4151 | 19.4539 | 17.371 | | 21.38 |
| 9/29/2005 | 27.918 | | 15.4216 | 33.439 | 29.3816 | 17.6426 | 17.6215 | | 16.7353 | 19.9078 | 17.7634 | | 21.76 |
| 9/30/2005 | 23.5634 | | 16.1429 | 31.4504 | 30.7534 | 17.3509 | 17.4742 | | 15.9496 | 18.3826 | 17.1 | 27.7849 | 21.60 |
| 10/3/2005 | 23.9789 | | 16.2057 | 31.3664 | 31.4384 | 17.5849 | 17.5634 | | 15.9113 | 18.4497 | 17.2263 | 27.9892 | 21.77 |
| 10/4/2005 | 23.3662 | | 16.1314 | 30.5878 | 30.9041 | 17.1585 | 17.2958 | | 15.6705 | 18.2349 | 17.0316 | 27.957 | 21.43 |
| 10/5/2005 | 22.0775 | | 15.8686 | 29.313 | 29.3151 | 16.483 | 16.7136 | | 14.74 | 17.7651 | 16.1579 | 27.828 | 20.63 |
| 10/6/2005 | 22.0493 | | 15.7029 | 28.7023 | 28.3699 | 16.3585 | 16.5117 | | 14.4992 | 17.4899 | 15.9263 | 27.7527 | 20.34 |
| 10/7/2005 | 22.3521 | | 16.0171 | 29.1221 | 29.1781 | 16.6038 | 16.7465 | | 15.0027 | 17.6846 | 16.3 | 28.0645 | 20.71 |
| 10/10/2005 | 21.8451 | | 15.6457 | 28.4427 | 28.4658 | 16.4189 | 16.5446 | | 14.8659 | 17.4698 | 16.0737 | 27.3763 | 20.31 |
| 10/11/2005 | 20.9718 | | 15.4286 | 27.3206 | 28.0274 | 16.366 | 16.2958 | | 15.2053 | 17.1409 | 15.9526 | 26.9786 | 19.97 |
| 10/12/2005 | 20.5563 | | 15.2686 | 26.6031 | 27.2603 | 16.0491 | 16.1315 | | 14.9316 | 17.1611 | 15.6105 | 24.6559 | 19.42 |
| 10/13/2005 | 20.9859 | | 14.9771 | 26.5496 | 27.137 | 15.9132 | 15.9812 | | 14.9425 | 17.1678 | 15.7474 | 23.9785 | 19.34 |
| 10/14/2005 | 21.1972 | | 14.9771 | 26.7939 | 27.726 | 16.0113 | 16.3005 | | 14.9206 | 17.3826 | 15.8737 | 23.914 | 19.51 |
| 10/17/2005 | 20.7324 | | 15.0629 | 26.6947 | 27.4384 | 15.9925 | 16.23 | | 14.7783 | 17.2483 | 15.8421 | 24.7312 | 19.48 |
| 10/18/2005 | 20.5423 | | 14.7943 | 26.2595 | 26.9863 | 15.6755 | 15.8498 | | 14.8604 | 16.9866 | 15.6526 | 25.2688 | 19.29 |
| 10/19/2005 | 21.5141 | | 15 | 26.7176 | 28.7945 | 15.9057 | 16.1878 | | 15.0848 | 17.5034 | 16.0526 | 25.5054 | 19.83 |
| 10/20/2005 | 20.7465 | | 14.8743 | 25.9618 | 27.6849 | 15.7321 | 15.9202 | | 14.9097 | 17.1477 | 15.3947 | 24.8892 | 19.33 |
| 10/21/2005 | 21.1268 | | 14.7371 | 25.9542 | 28.6164 | 15.7132 | 16.0892 | | 14.7564 | 17.2752 | 15.4842 | 25.5161 | 19.53 |
| 10/24/2005 | 21.8662 | | 14.9714 | 25.8779 | 29.1233 | 16.0226 | 16.2958 | | 15.2983 | 17.7315 | 15.8211 | 25.2715 | 19.83 |
| 10/25/2005 | 21.4085 | | 15.0457 | 26.2595 | 28.3288 | 16.0189 | 16.4085 | | 15.2545 | 17.6309 | 15.5368 | 24.8816 | 19.68 |
| 10/26/2005 | 21.0493 | | 14.8971 | 25.8321 | 27.8356 | 15.9057 | 16.4836 | | 15.0137 | 17.6376 | 15.4474 | 25 | 19.51 |
| 10/27/2005 | 21.0211 | | 14.7943 | 24.916 | 27.5616 | 15.7434 | 15.8451 | | 14.751 | 17.6309 | 15.1 | 24.4731 | 19.18 |
| 10/28/2005 | 21.7324 | | 14.96 | 26.1374 | 28.6027 | 16.0943 | 16.169 | | 15.0794 | 18.0604 | 15.7 | 24.7312 | 19.73 |
| 10/31/2005 | 22.0704 | | 15.0286 | 27.2901 | 29.1507 | 16.2868 | 16.2441 | | 15.2983 | 18.2953 | 15.7368 | 24.6022 | 20.00 |
| 11/1/2005 | 21.7324 | | 14.8743 | 27.2443 | 28.1301 | 15.9434 | 16.0094 | | 14.9371 | 17.7181 | 15.5842 | 24.2473 | 19.64 |
| 11/2/2005 | 22.5282 | | 15.0629 | 28.1756 | 29.0959 | 16 | 16.4883 | | 15.2983 | 18.1477 | 16.0316 | 23.6559 | 20.05 |
| 11/3/2005 | 22.7183 | | 15.1257 | 27.9695 | 29.0685 | 15.9208 | 16.3615 | | 15.2053 | 18.0067 | 15.9368 | 23.3226 | 19.96 |
| 11/4/2005 | 22.2254 | | 15.0971 | 27.9008 | 29.274 | 15.8755 | 16.3521 | | 15.1122 | 17.8725 | 15.7368 | 22.6667 | 19.81 |
| 11/7/2005 | 22.6127 | | 15.0171 | 28.0305 | 29.6712 | 15.834 | 16.3427 | | 15.0958 | 18.0067 | 15.6158 | 23.3763 | 19.96 |
| 11/8/2005 | 21.7324 | | 14.8629 | 27.3282 | 28.8767 | 15.8453 | 16.1737 | | 15.0246 | 17.7248 | 15.5158 | 23.5054 | 19.66 |
| 11/9/2005 | 21.6549 | | 15.04 | 27.9466 | 28.1096 | 16 | 16.3052 | | 15.1888 | 17.9463 | 15.6737 | 23.3441 | 19.72 |
| 11/10/2005 | 22.5915 | | 14.9714 | 27.5954 | 27.6438 | 16.2264 | 16.4225 | | 15.2983 | 18.0403 | 16.1211 | 23.957 | 19.89 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 11/11/2005 | 22.5563 | | 14.9829 | 28.0992 | 27.9863 | 16.2868 | 16.4554 | 16.2864 | 15.3695 | 18.047 | 16.0737 | 24.7527 | 2005 | 20.06 |
| 11/14/2005 | 21.9789 | | 15.1543 | 27.3969 | 27.5205 | 16.0642 | 16.2864 | 15.0192 | 17.9933 | 17.9933 | 15.8211 | 25.1935 | 2005 | 19.84 |
| 11/15/2005 | 21.6127 | | 15.0686 | 27.4122 | 26.726 | 15.8717 | 16.1831 | 14.7017 | 17.6711 | 17.6711 | 15.6211 | 26.2366 | 2005 | 19.71 |
| 11/16/2005 | 21.6549 | | 15.0286 | 27.3282 | 26.1096 | 15.7623 | 16.0329 | 14.5594 | 17.8859 | 17.8859 | 15.4368 | 25.9892 | 2005 | 19.58 |
| 11/17/2005 | 21.7465 | | 14.9543 | 27.9237 | 26.9863 | 15.8226 | 16.216 | 14.7236 | 18.0738 | 18.0738 | 15.7842 | 26.1839 | 2005 | 19.84 |
| 11/18/2005 | 22.0634 | | 15.0914 | 27.9008 | 27.1233 | 15.8264 | 16.2488 | 14.6634 | 17.8926 | 17.8926 | 15.7211 | 26.5935 | 2005 | 19.91 |
| 11/21/2005 | 22.3239 | | 15.2971 | 28.3969 | 27.3562 | 15.7774 | 16.4131 | 14.6689 | 18.0604 | 18.0604 | 15.8158 | 26.7527 | 2005 | 20.09 |
| 11/22/2005 | 22.2254 | | 15.3029 | 27.5573 | 27.9178 | 15.8528 | 16.4038 | 14.8714 | 18.047 | 18.047 | 15.8947 | 26.6129 | 2005 | 20.07 |
| 11/23/2005 | 21.9014 | | 15.3486 | 27.0992 | 27.4247 | 15.883 | 16.4883 | 14.8385 | 18.0134 | 18.0134 | 15.8474 | 26.4839 | 2005 | 19.93 |
| 11/25/2005 | 22.1127 | | 15.4971 | 27.3511 | 26.8904 | 15.9698 | 16.4977 | 14.8878 | 18.047 | 18.047 | 15.9211 | 26.3441 | 2005 | 19.95 |
| 11/28/2005 | 21.5493 | | 15.2514 | 26.8855 | 26.0274 | 15.8906 | 16.1972 | 14.6962 | 17.6644 | 17.6644 | 15.2737 | 27.2473 | 2005 | 19.67 |
| 11/29/2005 | 21.6127 | | 15.2286 | 26.8779 | 25.9589 | 16.1132 | 16.2207 | 15.5446 | 17.7651 | 17.7651 | 15.3684 | 27.5376 | 2005 | 19.82 |
| 11/30/2005 | 21.5493 | | 15.1829 | 27.1374 | 26.0959 | 16.0415 | 16.1315 | 15.7362 | 17.906 | 17.906 | 15.7684 | 28.172 | 2005 | 19.97 |
| 12/1/2005 | 21.7958 | | 15.3086 | 27.626 | 26.6301 | 16.2491 | 16.3803 | 15.8511 | 18.1946 | 18.1946 | 15.9158 | 27.6452 | 2005 | 20.16 |
| 12/2/2005 | 21.8944 | | 15.3086 | 27.374 | 26.6986 | 16.2642 | 16.4038 | 16.1138 | 18.0201 | 18.0201 | 15.8737 | 27.0538 | 2005 | 20.10 |
| 12/5/2005 | 21.4507 | | 15.1886 | 26.9466 | 26.0274 | 16.2151 | 16.2488 | 16.393 | 17.8322 | 17.8322 | 15.4474 | 26.7742 | 2005 | 19.85 |
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| 12/15/2005 | 22.7324 | | 15.2 | 30.3053 | 25.3151 | 16.6528 | 16.5728 | 16.5517 | 18.1544 | 18.1544 | 15.5263 | 27.4301 | 2005 | 20.44 |
| 12/16/2005 | 22.5704 | | 15.3143 | 30.229 | 25.137 | 16.4717 | 16.6197 | 16.5681 | 18.1074 | 18.1074 | 15.4421 | 27.043 | 2005 | 20.35 |
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| 12/28/2005 | 22.1831 | | 14.8914 | 29.4504 | 24.2055 | 15.9698 | 16.3052 | 16.1522 | 17.7584 | 17.7584 | 15.6158 | 26.3441 | 2005 | 19.89 |
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| 1/27/2006 | 22 | | 14.3152 | 30.1929 | 27.1127 | 14.7912 | 17.1388 | 16.5927 | 24.7544 | 24.7544 | 14.2051 | 32.4405 | 2006 | 21.35 |
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| 2/1/2006 | 20.3636 | | 14.2174 | 30.2071 | 27.169 | 15.1347 | 17.0574 | 16.2875 | 24.2105 | 24.2105 | 14.0128 | 32.0119 | 2006 | 21.07 |
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| 2/3/2006 | 20.0974 | | 14.1902 | 29.25 | 25.5634 | 14.8384 | 16.9761 | 15.7325 | 23.4474 | 23.4474 | 13.6838 | 33.0595 | 2006 | 20.68 |
| 2/6/2006 | 19.987 | | 14.1848 | 28.4429 | 25.7746 | 15.1178 | 16.8804 | 15.96 | 23.7632 | 23.7632 | 13.6923 | 33.1845 | 2006 | 20.70 |
| 2/7/2006 | 19.9221 | | 14.1902 | 28.3643 | 26.0141 | 15 | 16.7321 | 15.8269 | 23.4649 | 23.4649 | 13.4744 | 32.9018 | 2006 | 20.59 |
| 2/8/2006 | 20.0649 | | 14.2935 | 28.5286 | 27.0423 | 14.9865 | 16.6555 | 15.8657 | 23.5 | 23.5 | 13.765 | 32.1429 | 2006 | 20.68 |
| 2/9/2006 | 19.987 | | 14.3315 | 28.5357 | 26.6761 | 14.7239 | 16.3828 | 15.6271 | 23.307 | 23.307 | 13.7564 | 32.1429 | 2006 | 20.55 |
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| 2/13/2006 | 20.6169 | | 14.2826 | 28.7071 | 25.9014 | 14.633 | 16.1722 | 15.8713 | 23.1404 | 23.1404 | 13.4402 | 32.0238 | 2006 | 20.48 |
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| 2/16/2006 | 21.3247 | | 14.2717 | 30.0786 | 26.1549 | 15.0269 | 16.3301 | 16.232 | 23.6228 | 23.6228 | 13.8675 | 31.1667 | 2006 | 20.81 |
| 2/17/2006 | 21.4416 | | 14.3424 | 30.3786 | 26.1972 | 14.9966 | 16.2584 | 16.2597 | 23.8158 | 23.8158 | 14.2308 | 31.6667 | 2006 | 20.96 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
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| 2/22/2006 | 21.6429 | | 14.6739 | 30.7143 | 26.6056 | 15.2694 | 16.3301 | 16.4095 | 16.4095 | 24.5614 | 14.5171 | 32.1429 | 2006 | 21.29 |
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| 2/27/2006 | 22.5195 | | 14.3696 | 32.0286 | 27.4085 | 15.3603 | 16.4163 | 16.3873 | 16.3873 | 25.386 | 14.7009 | 31.4286 | 2006 | 21.60 |
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| 3/1/2006 | 22.7922 | | 14.288 | 31.8071 | 27.5493 | 15.0404 | 16.5263 | 15.9822 | 15.9822 | 25.2368 | 14.6154 | 32.2976 | 2006 | 21.61 |
| 3/2/2006 | 23.0714 | | 14.3424 | 31.6071 | 27.7183 | 14.9832 | 16.5263 | 15.8158 | 15.8158 | 25.2544 | 14.3803 | 33.0357 | 2006 | 21.67 |
| 3/3/2006 | 23.0649 | | 14.2772 | 31.3643 | 27.3944 | 14.9091 | 16.3971 | 15.8269 | 15.8269 | 25.0614 | 14.1795 | 32.9762 | 2006 | 21.55 |
| 3/6/2006 | 22.8247 | | 14.2391 | 31.1929 | 25.8592 | 14.7609 | 16.067 | 15.6826 | 15.6826 | 24.7368 | 14.0342 | 32.9762 | 2006 | 21.24 |
| 3/7/2006 | 22.7403 | | 14.1848 | 30.85 | 25.9437 | 14.6128 | 15.9665 | 15.3996 | 15.3996 | 24.3684 | 13.8932 | 32.3714 | 2006 | 21.03 |
| 3/8/2006 | 22.4805 | | 14.212 | 30.5929 | 25.831 | 14.6397 | 16.067 | 15.6326 | 15.6326 | 24.3509 | 13.8333 | 32.9286 | 2006 | 21.06 |
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| 5/9/2006 | 24.6706 | | 14.9344 | 29.3759 | 25.9324 | 13.8532 | 16.6542 | 14.3067 | 14.3067 | 21.2263 | 15.0265 | 35.7143 | 2006 | 21.17 |
| 5/10/2006 | 24.9353 | | 15.0164 | 28.4113 | 25.7568 | 13.8899 | 16.6822 | 14.2542 | 14.2542 | 21.0803 | 15.1106 | 36.119 | 2006 | 21.13 |
| 5/11/2006 | 24.2529 | | 14.7814 | 27.0709 | 24.9054 | 13.633 | 16.3037 | 13.9023 | 13.9023 | 20.6715 | 14.708 | 35.7738 | 2006 | 20.60 |
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| 5/15/2006 | 23.7353 | | 14.6721 | 26.1064 | 25.0946 | 13.4648 | 16.1121 | 13.855 | 13.855 | 20.7153 | 14.5133 | 33.5952 | 2006 | 20.19 |
| 5/16/2006 | 23.3765 | | 14.4426 | 26.9574 | 25.4189 | 13.4251 | 16.0654 | 13.7237 | 13.7237 | 20.438 | 14.5575 | 34.2976 | 2006 | 20.27 |
| 5/17/2006 | 22.9176 | | 14.3169 | 26.0993 | 25.3919 | 13.4557 | 15.9907 | 13.75 | 13.75 | 20.2409 | 14.3274 | 32.9048 | 2006 | 19.94 |
| 5/18/2006 | 22.6471 | | 14.3005 | 27.1418 | 25.1351 | 13.3456 | 15.8738 | 13.7763 | 13.7763 | 20.1095 | 14.177 | 33.631 | 2006 | 20.01 |
| 5/19/2006 | 22.4588 | | 14.3716 | 27.2482 | 26 | 13.4281 | 16.0374 | 13.8761 | 13.8761 | 20.4234 | 14.4513 | 33.631 | 2006 | 20.19 |
| 5/22/2006 | 22.1647 | | 14.5191 | 27.0142 | 25.7703 | 13.4343 | 16.0607 | 13.9496 | 13.9496 | 20.6423 | 14.5885 | 33.3571 | 2006 | 20.15 |
| 5/23/2006 | 21.6176 | | 14.2568 | 26.0638 | 25.3378 | 13.3486 | 15.7383 | 13.6555 | 13.6555 | 20.3358 | 14.4159 | 32.4405 | 2006 | 19.72 |
| 5/24/2006 | 21.8588 | | 14.2077 | 25.6809 | 24.6486 | 13.4098 | 16.0047 | 14.0021 | 14.0021 | 20.5109 | 14.6372 | 32.1786 | 2006 | 19.71 |
| 5/25/2006 | 22.2471 | | 14.5191 | 26.5248 | 24.9459 | 13.581 | 16.2009 | 14.3697 | 14.3697 | 20.8686 | 14.8805 | 32.2381 | 2006 | 20.04 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 5/26/2006 | 22.1176 | | 14.5956 | 26.6738 | 25.3649 | 13.5933 | 16.1636 | | 14.3382 | 20.8613 | 14.9292 | 32.1429 | 2006 | 20.08 |
| 5/30/2006 | 21.7353 | | 14.4973 | 25.9433 | 24.2703 | 13.4128 | 15.771 | | 13.8393 | 20.4234 | 14.792 | 32.7262 | 2006 | 19.74 |
| 5/31/2006 | 21.7059 | | 14.6667 | 26.617 | 24.4865 | 13.737 | 16.2991 | | 14.1071 | 21.2482 | 14.8894 | 33.3333 | 2006 | 20.11 |
| 6/1/2006 | 22.1824 | | 14.7541 | 27.7518 | 25.4324 | 13.9113 | 16.4346 | | 14.3382 | 21.562 | 15.0885 | 32.4167 | 2006 | 20.39 |
| 6/2/2006 | 22.5353 | | 14.8798 | 28.2411 | 25.1216 | 13.9602 | 16.5981 | | 14.4485 | 21.7372 | 15.1858 | 32.5952 | 2006 | 20.53 |
| 6/5/2006 | 21.8471 | | 14.6885 | 26.695 | 23.8108 | 13.7095 | 16.3505 | | 14.1807 | 21.1314 | 14.7832 | 32.3214 | 2006 | 19.95 |
| 6/6/2006 | 21.3706 | | 14.6339 | 26.5745 | 23.8378 | 13.682 | 16.3224 | | 14.0389 | 21.1679 | 14.8142 | 33.0357 | 2006 | 19.95 |
| 6/7/2006 | 21.1471 | | 14.541 | 26.1064 | 23.7838 | 13.6911 | 16.3037 | | 13.9601 | 21.1168 | 14.5973 | 31.5714 | 2006 | 19.68 |
| 6/8/2006 | 21.5588 | | 14.6831 | 26.2411 | 23.5 | 13.7951 | 16.5421 | | 14.2279 | 21.5839 | 14.8451 | 30.8615 | 2006 | 19.78 |
| 6/9/2006 | 21.2882 | | 14.7104 | 25.6879 | 23.5 | 13.8043 | 16.5234 | | 14.0336 | 21.2847 | 14.7566 | 30.3929 | 2006 | 19.60 |
| 6/12/2006 | 19.9706 | | 14.5792 | 24.8511 | 23.3378 | 13.6972 | 16.472 | | 13.8235 | 21.0803 | 14.677 | 30.1429 | 2006 | 19.26 |
| 6/13/2006 | 19.8765 | | 14.3497 | 24.3262 | 23.3108 | 13.5138 | 16.3084 | | 13.8078 | 20.8102 | 14.4735 | 30.0595 | 2006 | 19.08 |
| 6/14/2006 | 19.9941 | | 14.3716 | 24.5745 | 23.0946 | 13.6086 | 16.2336 | | 13.813 | 21 | 14.4292 | 29.8214 | 2006 | 19.09 |
| 6/15/2006 | 20.6471 | | 14.5628 | 25.6667 | 23.2027 | 13.8716 | 16.4206 | | 14.1754 | 21.5912 | 14.7301 | 30.5833 | 2006 | 19.55 |
| 6/16/2006 | 20.2059 | | 14.5628 | 24.6525 | 23.2703 | 13.7737 | 16.3551 | | 14.1124 | 21.3139 | 14.6018 | 30.3452 | 2006 | 19.32 |
| 6/19/2006 | 19.7 | | 14.3989 | 24.156 | 22.9324 | 13.6147 | 16.2009 | | 13.8813 | 21.073 | 14.2876 | 29.7024 | 2006 | 18.99 |
| 6/20/2006 | 19.7824 | | 14.4262 | 23.9645 | 22.2973 | 13.5474 | 16.1355 | | 13.75 | 20.9927 | 14.2478 | 30.1073 | 2006 | 18.93 |
| 6/21/2006 | 20.6235 | | 14.5519 | 24.1773 | 23.4865 | 13.7217 | 16.4299 | | 13.7868 | 21.2409 | 14.5133 | 32.0119 | 2006 | 19.45 |
| 6/22/2006 | 20.3235 | | 14.6011 | 23.9149 | 23.3243 | 13.7645 | 16.4486 | | 13.8393 | 21.1971 | 14.4381 | 32.1667 | 2006 | 19.40 |
| 6/23/2006 | 20.2412 | | 14.7869 | 24.078 | 23.2568 | 13.7431 | 16.3925 | | 13.8971 | 21.2117 | 14.4204 | 31.9405 | 2006 | 19.40 |
| 6/26/2006 | 20.7588 | | 14.9508 | 24.4965 | 23.1622 | 14.0122 | 16.6121 | | 14.1912 | 21.635 | 14.6239 | 30.9524 | 2006 | 19.54 |
| 6/27/2006 | 20.8824 | | 15.0383 | 24.2199 | 23 | 13.9144 | 16.5421 | | 14.0756 | 22.0073 | 14.4912 | 29.6429 | 2006 | 19.38 |
| 6/28/2006 | 19.9353 | | 15.0984 | 24.1773 | 23.1081 | 14.0765 | 16.7336 | | 14.2069 | 22.2847 | 14.823 | 30.3452 | 2006 | 19.48 |
| 6/29/2006 | 20.3176 | | 15.2022 | 24.8936 | 23.6216 | 14.419 | 17.028 | | 14.417 | 22.8029 | 15.2035 | 30.2976 | 2006 | 19.82 |
| 6/30/2006 | 20.7267 | | 18.053 | 27.4923 | 22.7952 | 15.2876 | 17.0645 | | 14.4462 | 21.4658 | 16.3619 | 28.4405 | 2006 | 20.21 |
| 7/3/2006 | 20.7965 | | 18.26 | 27.3462 | 22.3012 | 15.3464 | 16.8433 | | 14.5042 | 21.5959 | 16.5143 | 28.3332 | 2006 | 20.18 |
| 7/5/2006 | 20.7791 | | 18.2665 | 26.9231 | 22.2771 | 15.2026 | 16.6912 | | 14.4568 | 21.8699 | 16.3524 | 28.6071 | 2006 | 20.14 |
| 7/6/2006 | 21.1163 | | 18.3894 | 27.4308 | 22.8675 | 15.3235 | 16.7512 | | 14.462 | 21.9384 | 16.2 | 28.5714 | 2006 | 20.31 |
| 7/7/2006 | 21.0756 | | 18.3376 | 26.9077 | 22.9283 | 15.2026 | 16.765 | | 14.3935 | 21.274 | 16.119 | 28.869 | 2006 | 20.19 |
| 7/10/2006 | 21.4186 | | 18.4347 | 27.5615 | 22.8193 | 15.3856 | 16.9677 | | 14.847 | 21.5548 | 16.3095 | 28.4048 | 2006 | 20.37 |
| 7/11/2006 | 21.7384 | | 18.564 | 28.0692 | 22.7229 | 15.4641 | 17.1429 | | 15.0738 | 22.1096 | 16.3857 | 29.1667 | 2006 | 20.64 |
| 7/12/2006 | 21.2267 | | 18.467 | 27.3 | 22.5422 | 15.3856 | 16.8387 | | 14.7468 | 21.7329 | 16.1524 | 29.9286 | 2006 | 20.33 |
| 7/13/2006 | 20.9012 | | 18.2859 | 26.9154 | 22.4096 | 15.2778 | 16.6406 | | 14.557 | 21.5342 | 15.9286 | 28.9881 | 2006 | 20.14 |
| 7/14/2006 | 20.7907 | | 18.163 | 26.5154 | 21.8072 | 15.3039 | 16.7972 | | 14.6255 | 21.6781 | 15.881 | 28.9762 | 2006 | 20.05 |
| 7/17/2006 | 20.5814 | | 18.163 | 26.0231 | 21.9639 | 15.268 | 16.6406 | | 14.4989 | 21.6781 | 15.7619 | 29.4643 | 2006 | 20.00 |
| 7/18/2006 | 21.0756 | | 18.2342 | 26.6538 | 21.759 | 15.4673 | 16.8664 | | 14.7257 | 21.9521 | 16.1143 | 29.6786 | 2006 | 20.25 |
| 7/19/2006 | 21.936 | | 18.4929 | 27.8846 | 21.8916 | 15.8497 | 17.2673 | | 15.3745 | 22.274 | 16.619 | 31.8571 | 2006 | 20.94 |
| 7/20/2006 | 22.0058 | | 18.5123 | 27.2692 | 21.6386 | 15.9935 | 17.1106 | | 15.5116 | 22.0411 | 16.3905 | 32.0554 | 2006 | 20.85 |
| 7/21/2006 | 21.5116 | | 18.4929 | 27.0154 | 21.3253 | 16.1046 | 17.3272 | | 15.3217 | 22.274 | 16.4286 | 31.6429 | 2006 | 20.74 |
| 7/24/2006 | 22.2093 | | 18.6675 | 28.5692 | 21.7952 | 16.3464 | 17.5484 | | 15.5327 | 22.8219 | 16.7857 | 31.9545 | 2006 | 21.22 |
| 7/25/2006 | 22.436 | | 18.7387 | 28.4308 | 21.8916 | 16.3627 | 17.576 | | 15.5169 | 22.7123 | 16.6905 | 31.5595 | 2006 | 21.19 |
| 7/26/2006 | 22.0872 | | 18.8163 | 28.0154 | 21.8795 | 16.3562 | 17.5438 | | 15.6909 | 22.7671 | 16.6429 | 32.1071 | 2006 | 21.19 |
| 7/27/2006 | 21.8023 | | 18.7581 | 27.5 | 21.9277 | 16.3529 | 17.2995 | | 15.5802 | 22.4589 | 16.3952 | 31.5476 | 2006 | 20.96 |
| 7/28/2006 | 22.2267 | | 18.8163 | 29.0923 | 22.1205 | 16.549 | 17.5622 | | 15.77 | 22.6233 | 16.8286 | 31.1429 | 2006 | 21.27 |
| 7/31/2006 | 22.0058 | | 18.6093 | 28.1538 | 21.759 | 16.317 | 17.4977 | | 15.6487 | 22.5548 | 15.8238 | 32 | 2006 | 21.04 |
| 8/1/2006 | 21.907 | | 18.771 | 27.8462 | 21.7229 | 16.6699 | 17.5484 | | 15.6909 | 22.6507 | 15.7667 | 32.1429 | 2006 | 21.07 |
| 8/2/2006 | 22.407 | | 18.7063 | 28.4308 | 21.7108 | 16.3595 | 17.4332 | | 15.7331 | 22.7534 | 15.7333 | 31.9524 | 2006 | 21.12 |
| 8/3/2006 | 22.2965 | | 18.5576 | 27.6462 | 21.241 | 16.0261 | 17.4194 | | 15.6118 | 22.7534 | 15.7619 | 31.881 | 2006 | 20.92 |
| 8/4/2006 | 22.4012 | | 18.6481 | 27.6769 | 22.0482 | 16.0817 | 17.3594 | | 15.5802 | 22.7329 | 15.7619 | 31.881 | 2006 | 21.02 |
| 8/7/2006 | 22.0465 | | 18.4605 | 27.0692 | 22.2771 | 15.9118 | 17.2627 | | 15.4536 | 22.4589 | 15.5381 | 31.0119 | 2006 | 20.75 |
| 8/8/2006 | 21.6744 | | 18.3182 | 26.5308 | 22.506 | 15.6928 | 17.1152 | | 15.058 | 22.3973 | 15.381 | 31.0714 | 2006 | 20.57 |
| 8/9/2006 | 21.3256 | | 18.6611 | 26.5 | 22.5904 | 15.7614 | 17.1382 | | 14.9314 | 22.3904 | 15.3476 | 30.8929 | 2006 | 20.55 |
| 8/10/2006 | 21.4012 | | 18.564 | 27.2385 | 23.6627 | 15.781 | 17.1521 | | 14.9789 | 22.1986 | 15.3667 | 31.3452 | 2006 | 20.77 |
| 8/11/2006 | 21.1919 | | 18.4735 | 27.0615 | 23.7349 | 15.6405 | 17.0737 | | 14.9262 | 22.0753 | 15.2619 | 31.5202 | 2006 | 20.70 |
| 8/14/2006 | 21.3372 | | 18.5899 | 27.0923 | 23.759 | 15.6209 | 17.2581 | | 15.0316 | 22.3151 | 15.2286 | 31.25 | 2006 | 20.75 |
| 8/15/2006 | 21.4767 | | 18.8292 | 27.7923 | 23.6386 | 15.8922 | 17.53 | | 15.2004 | 22.8699 | 15.5143 | 30.6548 | 2006 | 20.94 |
| 8/16/2006 | 21.8023 | | 18.6223 | 28.4308 | 23.6265 | 15.9706 | 17.5668 | | 15.2532 | 22.774 | 15.5381 | 30.9524 | 2006 | 21.05 |
| 8/17/2006 | 22.2093 | | 18.564 | 28.8308 | 23.8434 | 15.9542 | 17.5622 | | 15.2004 | 23.1164 | 15.5095 | 31.75 | 2006 | 21.23 |
| 8/18/2006 | 21.6977 | | 18.7193 | 28.4538 | 24.0482 | 15.9804 | 17.5392 | | 15.2795 | 23.0205 | 15.5429 | 32.0357 | 2006 | 21.25 |
| 8/21/2006 | 21.5349 | | 18.6287 | 28.1538 | 23.9398 | 15.8889 | 17.5346 | | 15.1424 | 22.8288 | 15.2143 | 31.851 | 2006 | 21.07 |
| 8/22/2006 | 21.6163 | | 18.7904 | 28.1385 | 24.0602 | 15.9804 | 17.6359 | | 15.2743 | 22.863 | 15.5714 | 31.5119 | 2006 | 21.14 |
| 8/23/2006 | 21.343 | | 18.3053 | 27.2385 | 23.5466 | 15.5882 | 17.1521 | | 14.8681 | 22.5 | 15.1 | 30.7738 | 2006 | 20.64 |
| 8/24/2006 | 21.157 | | 18.2342 | 27.2923 | 23.7952 | 15.6111 | 17.2673 | | 14.9842 | 22.4315 | 15.2143 | 31.2143 | 2006 | 20.72 |
| 8/25/2006 | 21.2558 | | 18.273 | 27.5462 | 24.0482 | 15.5948 | 17.2627 | | 14.9789 | 22.4863 | 15.181 | 31.6071 | 2006 | 20.82 |
| 8/28/2006 | 21.4942 | | 18.4217 | 28.1385 | 23.9398 | 15.8856 | 17.47 | | 15.2373 | 23 | 15.3333 | 31.8542 | 2006 | 21.08 |
| 8/29/2006 | 22.1453 | | 18.467 | 28.6615 | 24.1687 | 16.1078 | 17.7419 | | 15.4483 | 23.137 | 15.4619 | 32.1429 | 2006 | 21.35 |
| 8/30/2006 | 22.0988 | | 18.3571 | 28.8462 | 24.1566 | 16.1503 | 17.5484 | | 15.2954 | 23.2055 | 15.5 | 33.0952 | 2006 | 21.43 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 8/31/2006 | 22.343 | | 18.6287 | 29.2923 | 24.4819 | 16.2288 | 17.6267 | 15.2901 | 23.0822 | 15.519 | 34.0359 | 2006 | 21.65 |
| 9/1/2006 | 22.4651 | | 18.5446 | 29.2923 | 24.3373 | 16.1797 | 17.7189 | 15.2057 | 23.0411 | 15.4762 | 34.5238 | 2006 | 21.68 |
| 9/5/2006 | 22.5233 | | 18.5964 | 29.3538 | 24.241 | 16.2386 | 17.7972 | 15.327 | 23.363 | 15.581 | 34.7619 | 2006 | 21.78 |
| 9/6/2006 | 21.8372 | | 18.3441 | 28.4923 | 23.6627 | 16.1928 | 17.5991 | 15.1899 | 22.7945 | 15.3 | 34.9167 | 2006 | 21.43 |
| 9/7/2006 | 21.6395 | | 18.1113 | 27.9769 | 23 | 15.9837 | 17.4332 | 15.0316 | 22.5753 | 14.9286 | 34.7619 | 2006 | 21.14 |
| 9/8/2006 | 21.407 | | 18.1759 | 27.7692 | 22.8193 | 16.0882 | 17.4654 | 15.0738 | 22.5616 | 15.1762 | 33.9046 | 2006 | 21.04 |
| 9/11/2006 | 21.0814 | | 18.1695 | 27.4846 | 22.9759 | 16.1536 | 17.5161 | 14.9631 | 22.4726 | 15.0476 | 32.7262 | 2006 | 20.86 |
| 9/12/2006 | 21.4651 | | 18.1695 | 28.1692 | 23.0361 | 16.2418 | 17.8111 | 15.153 | 22.6918 | 15.2857 | 33.125 | 2006 | 21.11 |
| 9/13/2006 | 21.5698 | | 18.2794 | 28.5 | 23.012 | 16.1699 | 17.8065 | 15.1688 | 22.9795 | 15.4667 | 33.8393 | 2006 | 21.28 |
| 9/14/2006 | 21.5233 | | 18.2665 | 28.6154 | 22.9367 | 16.3203 | 17.8664 | 15.4483 | 22.9726 | 15.6048 | 34.6071 | 2006 | 21.42 |
| 9/15/2006 | 21.9186 | | 18.2924 | 29.0692 | 22.759 | 16.2843 | 18.1797 | 15.4061 | 23.1712 | 15.6286 | 33.6429 | 2006 | 21.44 |
| 9/18/2006 | 21.6105 | | 18.1695 | 28.9769 | 22.5904 | 16.2059 | 18.2719 | 15.3376 | 22.7123 | 15.4571 | 33.0357 | 2006 | 21.24 |
| 9/19/2006 | 21.4535 | | 18.1501 | 28.8692 | 22.7711 | 16.0686 | 18.0922 | 15.4589 | 22.637 | 15.3952 | 34.0179 | 2006 | 21.29 |
| 9/20/2006 | 22.1628 | | 18.2536 | 29.6077 | 22.5783 | 16.1993 | 18.0599 | 15.327 | 22.9178 | 15.4286 | 34.7321 | 2006 | 21.53 |
| 9/21/2006 | 22.2151 | | 18.1048 | 29.0692 | 22.6988 | 16.0948 | 17.8111 | 15.2954 | 22.7397 | 15.2857 | 34.75 | 2006 | 21.41 |
| 9/22/2006 | 21.7326 | | 18.0854 | 28.5769 | 22.5542 | 16.0719 | 17.6636 | 15.2954 | 22.7329 | 15.1095 | 34.8214 | 2006 | 21.26 |
| 9/25/2006 | 22.1628 | | 18.1953 | 29.1231 | 22.2771 | 16.232 | 18.0599 | 15.3745 | 22.911 | 15.4381 | 35.2857 | 2006 | 21.51 |
| 9/26/2006 | 21.9884 | | 18.3829 | 29.6923 | 22.988 | 16.2451 | 18.2304 | 15.4325 | 22.9795 | 15.5333 | 36.1321 | 2006 | 21.86 |
| 9/27/2006 | 22.4128 | | 18.6352 | 29.2385 | 23.0602 | 16.3987 | 18.3779 | 15.8175 | 23.0137 | 15.781 | 36.125 | 2006 | 21.79 |
| 9/28/2006 | 22.5291 | | 18.5964 | 28.8 | 23.241 | 16.2614 | 18.3502 | 15.8228 | 22.9932 | 15.7 | 33.8571 | 2006 | 21.62 |
| 9/29/2006 | 28.9773 | | 14.2323 | 28.1908 | 22.6235 | 9.8798 | 18.4413 | 15.6925 | 20.4417 | 13.9478 | 33.7633 | 2006 | 20.62 |
| 10/2/2006 | 28.4697 | | 14.1825 | 27.8092 | 22.5294 | 9.8136 | 18.4272 | 15.5037 | 20.2883 | 13.8696 | 34.0651 | 2006 | 20.50 |
| 10/3/2006 | 28.303 | | 14.2572 | 27.8092 | 22.8588 | 9.7495 | 18.4836 | 15.703 | 20.5399 | 14.0391 | 35.7337 | 2006 | 20.75 |
| 10/4/2006 | 29.1439 | | 14.3071 | 28.9313 | 22.3412 | 9.7896 | 18.831 | 15.9077 | 20.9632 | 14.2739 | 35.7692 | 2006 | 21.03 |
| 10/5/2006 | 29.3182 | | 14.5165 | 28.6794 | 21.9294 | 9.8778 | 18.9437 | 16.0808 | 20.7055 | 14.2739 | 33.9408 | 2006 | 20.83 |
| 10/6/2006 | 28.8712 | | 14.4467 | 27.9389 | 21.8118 | 9.8838 | 18.7277 | 16.0021 | 20.5644 | 14.2304 | 34.2604 | 2006 | 20.67 |
| 10/9/2006 | 29.2273 | | 14.4467 | 28.1298 | 21.9659 | 9.9198 | 18.7371 | 16.0126 | 20.6687 | 14.3652 | 34.4024 | 2006 | 20.79 |
| 10/10/2006 | 29.6439 | | 14.5115 | 28.084 | 21.7765 | 9.9198 | 18.6338 | 16.107 | 20.5092 | 14.2783 | 34.7751 | 2006 | 20.82 |
| 10/11/2006 | 29.8561 | | 14.4317 | 28.0153 | 21.7765 | 9.9299 | 18.6244 | 16.1752 | 20.7055 | 14.1391 | 34.86 | 2006 | 20.85 |
| 10/12/2006 | 30.6288 | | 14.5763 | 28.4962 | 21.9294 | 9.99 | 18.8169 | 16.2592 | 21.1472 | 14.4348 | 34.2071 | 2006 | 21.05 |
| 10/13/2006 | 30.6439 | | 14.7807 | 28.6031 | 22.0353 | 10 | 19 | 16.2644 | 21.3252 | 14.4565 | 34.0828 | 2006 | 21.12 |
| 10/16/2006 | 30.8106 | | 14.8156 | 29 | 22.1882 | 10.1142 | 19.1737 | 16.2644 | 21.3988 | 14.5739 | 33.7811 | 2006 | 21.21 |
| 10/17/2006 | 30.7121 | | 14.8554 | 28.8473 | 22.3647 | 10.1643 | 19.1784 | 16.2225 | 21.5828 | 14.6783 | 33.9586 | 2006 | 21.26 |
| 10/18/2006 | 30.6818 | | 14.9153 | 28.7328 | 22.0706 | 10.2184 | 19.1549 | 16.2067 | 21.6074 | 14.6217 | 34.5266 | 2006 | 21.27 |
| 10/19/2006 | 30.9848 | | 14.99 | 29.0076 | 22.1765 | 10.2966 | 19.2864 | 16.2907 | 21.7362 | 14.7783 | 34.8994 | 2006 | 21.44 |
| 10/20/2006 | 31.0076 | | 15.0499 | 29.084 | 22.3176 | 10.2645 | 19.2817 | 16.2329 | 21.6687 | 14.7913 | 34.5266 | 2006 | 21.42 |
| 10/23/2006 | 30.9924 | | 15.0449 | 29.1603 | 22.1647 | 10.2184 | 19.385 | 16.2959 | 21.7914 | 14.8739 | 35.0592 | 2006 | 21.50 |
| 10/24/2006 | 30.947 | | 15.0499 | 29.2748 | 22.0118 | 10.1784 | 19.4272 | 16.17 | 21.8282 | 14.8739 | 35.6272 | 2006 | 21.54 |
| 10/25/2006 | 31.0909 | | 15.2742 | 29.4275 | 22.1294 | 10.2926 | 19.5305 | 16.2539 | 22.1227 | 15.0696 | 35.0594 | 2006 | 21.63 |
| 10/26/2006 | 31.5833 | | 15.3988 | 29.771 | 22.2118 | 10.4369 | 19.6854 | 16.3956 | 22.3742 | 15.3391 | 34.8994 | 2006 | 21.81 |
| 10/27/2006 | 31.3333 | | 15.2841 | 29.4427 | 22.1529 | 10.3507 | 19.3333 | 16.1857 | 22.0859 | 15.0261 | 35.1834 | 2006 | 21.64 |
| 10/30/2006 | 31.8939 | | 15.3539 | 29.7634 | 22.2 | 10.3828 | 19.385 | 16.2539 | 22 | 15.413 | 34.6154 | 2006 | 21.73 |
| 10/31/2006 | 31.8182 | | 15.319 | 29.6947 | 22.4118 | 10.3928 | 19.4225 | 16.2277 | 22.0123 | 15.4913 | 34.6154 | 2006 | 21.74 |
| 11/1/2006 | 30.8258 | | 15.4088 | 28.687 | 22.1765 | 10.2846 | 19.2019 | 16.0073 | 21.7485 | 15.1435 | 34.4201 | 2006 | 21.39 |
| 11/2/2006 | 30.6061 | | 15.4138 | 28.8855 | 21.7176 | 10.2625 | 18.6009 | 16.1752 | 21.5215 | 15.1957 | 34.4024 | 2006 | 21.28 |
| 11/3/2006 | 30.9848 | | 15.4536 | 28.9618 | 21.8235 | 10.2164 | 18.385 | 16.1542 | 21.8405 | 15.1913 | 33.7704 | 2006 | 21.28 |
| 11/6/2006 | 29.6591 | | 15.5683 | 29.0534 | 21.7529 | 10.2465 | 18.4695 | 16.3589 | 22.135 | 15.4043 | 34.1716 | 2006 | 21.28 |
| 11/7/2006 | 27.75 | | 15.5882 | 28.6718 | 21.7741 | 10.2485 | 18.3521 | 16.2802 | 22.3742 | 15.7826 | 33.355 | 2006 | 21.02 |
| 11/8/2006 | 27.947 | | 15.7328 | 29.4122 | 21.8118 | 10.3407 | 18.9531 | 16.6632 | 22.7669 | 15.6739 | 32.8402 | 2006 | 21.21 |
| 11/9/2006 | 27.8712 | | 15.8724 | 29.1908 | 21.7765 | 10.2445 | 18.7418 | 16.6317 | 22.7546 | 15.5 | 32.6095 | 2006 | 21.12 |
| 11/10/2006 | 27.7197 | | 15.8225 | 29.5802 | 21.7741 | 10.3547 | 18.9296 | 16.9412 | 22.7301 | 15.7 | 33.6746 | 2006 | 21.32 |
| 11/13/2006 | 27.75 | | 15.992 | 29.4504 | 21.7176 | 10.2866 | 18.9812 | 16.915 | 22.546 | 15.6826 | 33.7813 | 2006 | 21.31 |
| 11/14/2006 | 28.5227 | | 15.9721 | 30.2901 | 21.7646 | 10.4429 | 19.0939 | 17.1563 | 22.8344 | 15.887 | 34.1817 | 2006 | 21.61 |
| 11/15/2006 | 29.0152 | | 16.2413 | 30.8397 | 21.5882 | 10.5311 | 19.2019 | 17.2298 | 22.9816 | 16.0652 | 34.7574 | 2006 | 21.85 |
| 11/16/2006 | 28.9924 | | 16.0668 | 31.1985 | 21.5529 | 10.507 | 19.2113 | 17.1354 | 22.9571 | 16.0348 | 34.4911 | 2006 | 21.81 |
| 11/17/2006 | 28.6515 | | 16.2612 | 31.1069 | 21.8 | 10.481 | 18.9859 | 17.0776 | 22.9632 | 15.9348 | 33.284 | 2006 | 21.65 |
| 11/20/2006 | 28.4242 | | 16.4556 | 31.2443 | 21.8235 | 10.511 | 18.9859 | 17.0619 | 23.0368 | 15.9826 | 33.1063 | 2006 | 21.66 |
| 11/21/2006 | 29.0682 | | 16.3759 | 31.1603 | 21.7765 | 10.4269 | 18.9108 | 17.3137 | 22.7239 | 16.0217 | 32.929 | 2006 | 21.67 |
| 11/22/2006 | 28.9773 | | 16.0568 | 31.084 | 21.5765 | 10.3768 | 18.8873 | 17.2088 | 22.5828 | 15.9391 | 32.7692 | 2006 | 21.55 |
| 11/24/2006 | 29.1894 | | 16.2512 | 31.3359 | 21.6471 | 10.4168 | 18.9531 | 17.361 | 22.6503 | 16.0261 | 32.3964 | 2006 | 21.62 |
| 11/27/2006 | 28.5606 | | 15.9671 | 30.3435 | 21.6941 | 10.2345 | 18.5164 | 16.8678 | 22.3067 | 15.6 | 32.7692 | 2006 | 21.29 |
| 11/28/2006 | 28.3939 | | 15.9821 | 30.5344 | 21.9059 | 10.2705 | 18.8545 | 17.0357 | 22.7239 | 15.6783 | 32.3964 | 2006 | 21.38 |
| 11/29/2006 | 28.4621 | | 16.2612 | 30.9008 | 22.2118 | 10.3627 | 19.1972 | 17.3662 | 23.1595 | 15.9304 | 32.6627 | 2006 | 21.65 |
| 11/30/2006 | 28.3333 | | 16.336 | 30.9008 | 21.8706 | 10.3707 | 19.3615 | 17.4974 | 23.0307 | 15.9043 | 31.7751 | 2006 | 21.54 |
| 12/1/2006 | 28.2576 | | 16.326 | 30.6489 | 21.7412 | 10.3086 | 19.2629 | 17.4397 | 22.8896 | 15.7391 | 31.6864 | 2006 | 21.43 |
| 12/4/2006 | 28.8561 | | 16.3659 | 31.1298 | 22 | 10.3808 | 19.5775 | 17.7597 | 23.4601 | 15.9565 | 31.9527 | 2006 | 21.74 |
| 12/5/2006 | 29.053 | | 16.3609 | 31.9466 | 21.8235 | 10.4729 | 19.5399 | 17.7807 | 23.6012 | 15.9565 | 31.9527 | 2006 | 21.85 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 12/6/2006 | 28.9394 | | 16.3111 | 31.9542 | | 22 | 10.4309 | 19.5117 | 17.6758 | 23.5031 | 15.887 | 31.9349 | 2006 | 21.81 |
| 12/7/2006 | 28.6136 | | 15.987 | 31.3053 | 21.8353 | | 10.4048 | 19.4272 | 17.4607 | 23.5644 | 15.7217 | 31.8462 | 2006 | 21.62 |
| 12/8/2006 | 28.4848 | | 15.8724 | 31.0687 | 21.8706 | | 10.3747 | 19.4366 | 17.34 | 23.3681 | 15.6 | 31.8106 | 2006 | 21.52 |
| 12/11/2006 | 28.447 | | 16.0718 | 30.7481 | 21.6941 | | 10.3307 | 19.5352 | 17.3452 | 23.4908 | 15.6522 | 31.7574 | 2006 | 21.51 |
| 12/12/2006 | 28.553 | | 16.012 | 30.8168 | 21.6941 | | 10.2926 | 19.6761 | 17.5918 | 23.6074 | 15.7609 | 32.2544 | 2006 | 21.63 |
| 12/13/2006 | 29.1061 | | 15.9771 | 30.9542 | 21.5647 | | 10.2285 | 19.6761 | 17.5866 | 23.546 | 15.6478 | 31.7041 | 2006 | 21.60 |
| 12/14/2006 | 29.25 | | 15.9272 | 31.0534 | 21.8824 | | 10.1764 | 19.9859 | 17.6076 | 23.5706 | 15.6304 | 31.6331 | 2006 | 21.67 |
| 12/15/2006 | 29.1212 | | 16.0768 | 31.2824 | 21.6118 | | 10.1002 | 20.1878 | 17.5341 | 23.4969 | 15.5391 | 32.2189 | 2006 | 21.72 |
| 12/18/2006 | 28.4773 | | 15.8325 | 30.4809 | 21.8941 | | 9.9559 | 19.7089 | 17.2193 | 23.3252 | 15.287 | 31.5976 | 2006 | 21.38 |
| 12/19/2006 | 28.5379 | | 15.987 | 30.313 | 21.9412 | | 9.9319 | 19.7512 | 17.1668 | 23.2025 | 15.3957 | 32.0769 | 2006 | 21.43 |
| 12/20/2006 | 28.7955 | | 15.9272 | 30.6641 | 21.9059 | | 9.8577 | 19.8404 | 17.0514 | 23.362 | 15.4348 | 32.1302 | 2006 | 21.50 |
| 12/21/2006 | 29.0152 | | 15.9123 | 30.6489 | 22.0118 | | 9.8056 | 19.7136 | 17.1668 | 23.3497 | 15.1783 | 32.0769 | 2006 | 21.49 |
| 12/22/2006 | 28.7955 | | 15.8724 | 30.458 | 22.0471 | | 9.7475 | 19.7183 | 17.256 | 23.3742 | 15.0913 | 32.0769 | 2006 | 21.44 |
| 12/26/2006 | 29.6894 | | 15.9621 | 31.1679 | 22.3529 | | 9.8437 | 19.9671 | 17.5236 | 23.865 | 15.3478 | 31.9704 | 2006 | 21.77 |
| 12/27/2006 | 29.5455 | | 16.1216 | 30.8244 | 22.3529 | | 9.9038 | 20.1878 | 17.7859 | 23.8712 | 15.5217 | 32.0592 | 2006 | 21.82 |
| 12/28/2006 | 29.3485 | | 16.0967 | 30.7252 | 22 | | 9.8417 | 20.1502 | 17.6705 | 23.7975 | 15.4391 | 31.9882 | 2006 | 21.71 |
| 12/29/2006 | 28.8209 | | 15.2242 | 30.3759 | 22.5663 | | 10.0998 | 18.5328 | 15.7892 | 19.3788 | 17.8724 | 39.7333 | 2006 | 21.84 |
| 1/3/2007 | 28.7836 | | 15.3817 | 29.797 | 22.5904 | | 10.0457 | 18.4891 | 15.8459 | 19.5202 | 18.148 | 39.7336 | 2007 | 21.83 |
| 1/4/2007 | 28.6791 | | 15.2958 | 29.9098 | 22.7108 | | 10.0936 | 18.4367 | 15.7987 | 19.6818 | 18.0969 | 39.9803 | 2007 | 21.87 |
| 1/5/2007 | 27.9776 | | 15.0763 | 29.0301 | 22.6024 | | 9.8378 | 17.8821 | 15.3214 | 19.0556 | 17.6837 | 39.6889 | 2007 | 21.42 |
| 1/8/2007 | 27.7836 | | 15.0048 | 29.797 | 22.8193 | | 9.7339 | 17.8777 | 15.3166 | 19.0606 | 17.5612 | 39.2664 | 2007 | 21.42 |
| 1/9/2007 | 27.9776 | | 15.0143 | 30.1955 | 22.7108 | | 9.7775 | 17.9389 | 15.3355 | 19.1667 | 17.6531 | 39.8889 | 2007 | 21.57 |
| 1/10/2007 | 28.2164 | | 14.8378 | 33.4887 | 22.3855 | | 9.684 | 17.8297 | 15.3308 | 19.0051 | 17.551 | 39.3333 | 2007 | 21.77 |
| 1/11/2007 | 28.097 | | 14.9618 | 30.3985 | 22.447 | | 9.8441 | 18.0655 | 15.6947 | 19.5 | 17.7959 | 39.7111 | 2007 | 21.65 |
| 1/12/2007 | 28.2836 | | 14.9332 | 30.2406 | 22.4096 | | 9.8669 | 18.1747 | 15.7609 | 19.6667 | 17.6939 | 39.3556 | 2007 | 21.64 |
| 1/16/2007 | 27.9328 | | 14.938 | 29.7895 | 22.6506 | | 9.8607 | 18.0044 | 15.5435 | 19.4798 | 17.7041 | 39.9556 | 2007 | 21.59 |
| 1/17/2007 | 28.0149 | | 15 | 29.7895 | 22.7108 | | 9.8067 | 17.869 | 15.4395 | 19.2828 | 17.4745 | 40 | 2007 | 21.54 |
| 1/18/2007 | 27.6493 | | 14.8998 | 29.2256 | 22.6627 | | 9.7568 | 17.7205 | 15.3214 | 19.1212 | 17.2908 | 39.4444 | 2007 | 21.31 |
| 1/19/2007 | 28.0597 | | 14.9905 | 30.7895 | 22.4819 | | 9.8316 | 17.6812 | 15.3308 | 19.1515 | 17.4337 | 39.8667 | 2007 | 21.56 |
| 1/22/2007 | 28.1866 | | 14.938 | 30.4286 | 22.4337 | | 9.817 | 17.6681 | 15.3261 | 19.1364 | 17.5408 | 39.8222 | 2007 | 21.53 |
| 1/23/2007 | 28.6866 | | 15.0239 | 30.9248 | 22.4096 | | 9.8836 | 17.9913 | 15.4679 | 19.6061 | 17.8367 | 40 | 2007 | 21.78 |
| 1/24/2007 | 28.7985 | | 15.0716 | 30.594 | 22.3494 | | 9.9605 | 18.131 | 15.5246 | 19.6263 | 17.9592 | 40.3333 | 2007 | 21.83 |
| 1/25/2007 | 28.0522 | | 14.8139 | 29.9323 | 22 | | 9.7006 | 17.7817 | 15.1985 | 19.3535 | 16.7041 | 39.6889 | 2007 | 21.32 |
| 1/26/2007 | 28.5299 | | 14.8998 | 29.8496 | 22 | | 9.736 | 17.8122 | 15.3308 | 19.3788 | 16.6582 | 39.7333 | 2007 | 21.39 |
| 1/29/2007 | 28.7537 | | 14.8282 | 29.6466 | 22.1566 | | 9.7547 | 17.559 | 15.3403 | 19.4848 | 16.6173 | 40.1333 | 2007 | 21.43 |
| 1/30/2007 | 29.1343 | | 14.9046 | 29.8872 | 22.1687 | | 9.7443 | 17.7424 | 15.6333 | 19.7929 | 16.5102 | 39.8444 | 2007 | 21.54 |
| 1/31/2007 | 29.2463 | | 14.9046 | 29.8947 | 22.1446 | | 9.6881 | 17.7686 | 15.6144 | 19.8232 | 16.5714 | 39.8 | 2007 | 21.55 |
| 2/1/2007 | 29.2164 | | 15.0525 | 30.1504 | 22.5542 | | 9.7755 | 18.0349 | 15.8365 | 20.0404 | 16.6939 | 39.4889 | 2007 | 21.68 |
| 2/2/2007 | 29.0672 | | 15.0286 | 30.4135 | 22.2048 | | 9.7422 | 17.9389 | 15.8223 | 19.7677 | 16.6633 | 39.2222 | 2007 | 21.59 |
| 2/5/2007 | 29.1343 | | 15.0143 | 30.2481 | 22.0964 | | 9.8441 | 17.8384 | 15.931 | 19.6818 | 16.5102 | 39.6 | 2007 | 21.59 |
| 2/6/2007 | 29.0672 | | 15.1097 | 30.188 | 22.2747 | | 9.8087 | 17.8777 | 16.0917 | 19.8333 | 16.602 | 39.7333 | 2007 | 21.66 |
| 2/7/2007 | 28.8881 | | 15.2433 | 30.5263 | 22.1325 | | 9.9958 | 18.0044 | 16.2146 | 19.9899 | 16.6888 | 39.7333 | 2007 | 21.74 |
| 2/8/2007 | 28.9925 | | 15.4389 | 30.4511 | 22.241 | | 9.9896 | 18.0306 | 16.2476 | 19.9091 | 16.5918 | 39.5778 | 2007 | 21.75 |
| 2/9/2007 | 28.8657 | | 15.3769 | 30.4812 | 22.1566 | | 10.0437 | 17.8952 | 16.2713 | 19.798 | 16.3112 | 39.7333 | 2007 | 21.69 |
| 2/12/2007 | 29.0373 | | 15.3244 | 30.5564 | 22.0964 | | 9.9667 | 17.8908 | 16.3043 | 19.8384 | 16.2449 | 39.5333 | 2007 | 21.68 |
| 2/13/2007 | 29.194 | | 15.625 | 31.0075 | 22.0964 | | 10.0811 | 18.1703 | 16.4698 | 20.0101 | 16.398 | 39.3333 | 2007 | 21.84 |
| 2/14/2007 | 29.4925 | | 15.7156 | 30.9323 | 21.961 | | 10.1746 | 18.2576 | 16.4934 | 19.7222 | 16.4541 | 39.2667 | 2007 | 21.85 |
| 2/15/2007 | 29.1343 | | 15.7156 | 30.8346 | 21.9639 | | 10.2453 | 18.262 | 16.3422 | 19.596 | 16.2857 | 39.2222 | 2007 | 21.76 |
| 2/16/2007 | 29.0672 | | 15.6823 | 30.7444 | 22.0241 | | 10.2973 | 18.7336 | 16.3043 | 19.5152 | 16.2449 | 39.1333 | 2007 | 21.77 |
| 2/20/2007 | 29.7537 | | 15.7443 | 30.9774 | 21.9036 | | 10.4553 | 19.3668 | 16.4083 | 19.6465 | 16.5612 | 38.9556 | 2007 | 21.98 |
| 2/21/2007 | 29.8657 | | 15.6393 | 30.9774 | 22.0964 | | 10.4719 | 19.4236 | 16.3847 | 19.6162 | 16.2602 | 39.3333 | 2007 | 22.01 |
| 2/22/2007 | 30.0522 | | 15.52 | 30.812 | 21.9398 | | 10.5447 | 19.8253 | 16.5265 | 19.7475 | 16.301 | 39.4889 | 2007 | 22.08 |
| 2/23/2007 | 29.8657 | | 15.4389 | 30.9098 | 21.9639 | | 10.5094 | 19.8297 | 16.3752 | 19.4545 | 16.0765 | 39.7333 | 2007 | 22.02 |
| 2/26/2007 | 30.2015 | | 15.4198 | 31.203 | 21.9398 | | 10.5094 | 20.048 | 16.4178 | 19.596 | 16.3112 | 39.0444 | 2007 | 22.07 |
| 2/27/2007 | 28.7313 | | 15.1288 | 29.5414 | 22.0361 | | 10.3015 | 19.559 | 16.1153 | 18.8687 | 15.8061 | 39.4133 | 2007 | 21.55 |
| 2/28/2007 | 28.291 | | 15.0095 | 29 | 21.8313 | | 10.2682 | 19.3319 | 16.3516 | 18.7475 | 15.8929 | 39.5111 | 2007 | 21.42 |
| 3/1/2007 | 28.4328 | | 14.9809 | 29.6842 | 21.747 | | 10.3222 | 19.1266 | 16.2807 | 18.702 | 15.949 | 38.8667 | 2007 | 21.41 |
| 3/2/2007 | 27.6119 | | 14.9237 | 28.4511 | 21.7108 | | 10.2121 | 18.9694 | 16.0633 | 18.3333 | 15.5663 | 38.9333 | 2007 | 21.08 |
| 3/5/2007 | 26.791 | | 14.6135 | 27.6316 | 21.5783 | | 10.0208 | 18.5546 | 15.7231 | 17.9798 | 15.1071 | 38.2889 | 2007 | 20.63 |
| 3/6/2007 | 27.597 | | 14.8998 | 28.6541 | 21.8193 | | 10.289 | 18.7773 | 15.9452 | 18.4293 | 15.398 | 38.5778 | 2007 | 21.04 |
| 3/7/2007 | 27.4552 | | 14.9284 | 28.6767 | 21.841 | | 10.262 | 18.6507 | 15.6805 | 18.4495 | 15.2092 | 38.6 | 2007 | 20.98 |
| 3/8/2007 | 27.5373 | | 14.9618 | 28.8045 | 22.1711 | | 10.237 | 18.8035 | 15.7089 | 18.4495 | 15.1786 | 38.7778 | 2007 | 21.06 |
| 3/9/2007 | 28.0746 | | 14.876 | 29.1203 | 22.1687 | | 10.2848 | 18.9694 | 15.8554 | 18.5808 | 15.2143 | 38.4444 | 2007 | 21.16 |
| 3/12/2007 | 28.6716 | | 15.0143 | 29.3985 | 22.4217 | | 10.4179 | 19.1441 | 16.328 | 19.0505 | 15.3622 | 37.9778 | 2007 | 21.38 |
| 3/13/2007 | 28.1194 | | 14.7901 | 28.5338 | 22.1928 | | 10.1538 | 18.8821 | 16.0302 | 18.6212 | 15.051 | 37.7333 | 2007 | 21.01 |
| 3/14/2007 | 29.0597 | | 14.9618 | 28.8195 | 21.9277 | | 10.2121 | 19.0568 | 16.3138 | 18.8586 | 15.2245 | 37.0222 | 2007 | 21.15 |
| 3/15/2007 | 28.1269 | | 15.1479 | 29.0977 | 21.9036 | | 10.3098 | 19.5721 | 17.1975 | 19.1919 | 15.3878 | 37.2222 | 2007 | 21.32 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 3/16/2007 | 28.0821 | | 15.1431 | 28.5489 | 21.7952 | 10.1414 | 19.441 | | 17.0558 | 18.9596 | 15.2449 | 37.8 | 2007 | 21.22 |
| 3/19/2007 | 28.5448 | | 15.2672 | 29.1579 | 21.8434 | 10.2058 | 19.5197 | | 17.448 | 19.4091 | 15.301 | 38.4 | 2007 | 21.51 |
| 3/20/2007 | 29.4328 | | 15.2195 | 29.797 | 21.9157 | 10.2703 | 19.7293 | | 17.6087 | 19.5202 | 15.648 | 37.6667 | 2007 | 21.68 |
| 3/21/2007 | 29.3806 | | 15.4055 | 30.1053 | 21.9639 | 10.3326 | 20.0218 | | 18.0057 | 19.8232 | 15.9082 | 37.5556 | 2007 | 21.85 |
| 3/22/2007 | 29.3284 | | 15.3865 | 30.5789 | 21.9518 | 10.3326 | 19.9869 | | 17.9868 | 19.7222 | 15.8827 | 37.5111 | 2007 | 21.87 |
| 3/23/2007 | 29.4403 | | 14.8616 | 30.5113 | 21.8313 | 10.3326 | 20.048 | | 17.9773 | 19.6768 | 16.0051 | 37.6889 | 2007 | 21.84 |
| 3/26/2007 | 29.3284 | | 14.8616 | 30.5113 | 21.9157 | 10.3742 | 20.0175 | | 17.8403 | 19.6768 | 16.0306 | 38.2667 | 2007 | 21.88 |
| 3/27/2007 | 28.7164 | | 14.8616 | 30.2707 | 21.5904 | 10.4054 | 20.0655 | | 17.8592 | 19.5758 | 15.9694 | 37.6444 | 2007 | 21.70 |
| 3/28/2007 | 27.9478 | | 14.9332 | 29.1805 | 21.7349 | 10.3971 | 20.048 | | 17.8922 | 19.5909 | 15.9184 | 37.9556 | 2007 | 21.56 |
| 3/29/2007 | 27.5149 | | 14.9761 | 28.5564 | 21.9518 | 10.4366 | 20.0611 | | 17.9442 | 19.7424 | 15.9439 | 37.4667 | 2007 | 21.46 |
| 3/30/2007 | 26.7174 | | 14.2441 | 28.1765 | 22.7037 | 17.5 | 17.7704 | | 19.2561 | 19.0539 | 14.8 | 37.7778 | 2007 | 21.80 |
| 4/2/2007 | 26.9058 | | 14.2532 | 28.4485 | 22.5309 | 17.5664 | 18.0506 | | 19.3623 | 19.2647 | 14.8762 | 37.9778 | 2007 | 21.92 |
| 4/3/2007 | 26.7609 | | 14.3443 | 28.5515 | 22.5309 | 17.6853 | 18.1284 | | 19.7166 | 19.1863 | 15.0429 | 38.1333 | 2007 | 22.01 |
| 4/4/2007 | 26.9203 | | 14.4763 | 28.1838 | 22.4566 | 17.6329 | 18.1518 | | 19.6862 | 19.1225 | 14.9476 | 37.6889 | 2007 | 21.93 |
| 4/5/2007 | 26.8478 | | 14.3989 | 27.9779 | 22.6173 | 17.5874 | 18.0856 | | 19.499 | 19.1078 | 15.0095 | 37.6518 | 2007 | 21.88 |
| 4/9/2007 | 26.5942 | | 14.6175 | 27.9265 | 22.5309 | 17.6469 | 18.0233 | | 19.4332 | 19.0245 | 14.9381 | 37.6222 | 2007 | 21.84 |
| 4/10/2007 | 26.6087 | | 14.8361 | 27.7941 | 22.6296 | 17.8322 | 18.1712 | | 19.418 | 19.25 | 15.0143 | 37.1111 | 2007 | 21.87 |
| 4/11/2007 | 26.6667 | | 14.7632 | 27.6691 | 22.5309 | 17.6329 | 17.9805 | | 19.3877 | 19.0833 | 14.8333 | 38.0667 | 2007 | 21.86 |
| 4/12/2007 | 26.3333 | | 14.7769 | 27.8824 | 22.7654 | 17.7692 | 17.93 | | 19.3573 | 19.1814 | 14.9143 | 37.7111 | 2007 | 21.86 |
| 4/13/2007 | 26.3768 | | 14.7769 | 28.2353 | 22.963 | 17.7902 | 18.0078 | | 19.3421 | 19.1029 | 14.9524 | 38.5333 | 2007 | 22.01 |
| 4/16/2007 | 26.7391 | | 14.827 | 28.8824 | 23.1728 | 17.9441 | 18.249 | | 19.3623 | 19.0196 | 15.1381 | 39.2667 | 2007 | 22.26 |
| 4/17/2007 | 26.5942 | | 14.8224 | 29.9412 | 23.3951 | 17.9406 | 18.214 | | 19.3016 | 19.0098 | 15.0952 | 39.6 | 2007 | 22.39 |
| 4/18/2007 | 26.5435 | | 14.7177 | 30.0368 | 23.2716 | 17.8497 | 17.965 | | 19.0132 | 18.799 | 15 | 40.1556 | 2007 | 22.34 |
| 4/19/2007 | 26.1159 | | 14.6585 | 30.0147 | 23.2963 | 17.6748 | 17.8132 | | 19.0992 | 18.6912 | 14.8857 | 40.1111 | 2007 | 22.24 |
| 4/20/2007 | 26.0217 | | 14.663 | 29.5294 | 23.2099 | 17.9301 | 18.0467 | | 19.3725 | 19.049 | 15.0476 | 40 | 2007 | 22.29 |
| 4/23/2007 | 27.1812 | | 14.6357 | 29.8824 | 23.2099 | 18.035 | 18.2101 | | 19.4787 | 19.1373 | 15.0143 | 40 | 2007 | 22.48 |
| 4/24/2007 | 27.1812 | | 14.6357 | 29.3897 | 23.2099 | 18.1748 | 18.3463 | | 19.6457 | 19.098 | 15.1857 | 39.3333 | 2007 | 22.42 |
| 4/25/2007 | 27.1087 | | 14.6949 | 29.5441 | 23.3951 | 18.4685 | 18.607 | | 19.8684 | 19.4265 | 15.2952 | 39.5556 | 2007 | 22.60 |
| 4/26/2007 | 26.7464 | | 14.6494 | 29.3235 | 23.3086 | 18.8776 | 18.9144 | | 19.8735 | 19.3284 | 15.281 | 39.3333 | 2007 | 22.56 |
| 4/27/2007 | 26.2681 | | 14.5765 | 29.1838 | 23.2469 | 18.9615 | 19.3969 | | 20.086 | 19.2598 | 15.2762 | 39.3111 | 2007 | 22.56 |
| 4/30/2007 | 25.8261 | | 14.4444 | 28.5809 | 23.2222 | 18.7762 | 19.7704 | | 19.8735 | 18.5735 | 14.9476 | 39 | 2007 | 22.30 |
| 5/1/2007 | 25.8913 | | 14.6129 | 28.0735 | 22.963 | 19.1049 | 20.1907 | | 19.9798 | 18.6225 | 15.0524 | 39.4667 | 2007 | 22.40 |
| 5/2/2007 | 26.8841 | | 14.5674 | 28.4926 | 23.4321 | 19.1783 | 20.4591 | | 20.086 | 19.1275 | 15.1952 | 39.2444 | 2007 | 22.67 |
| 5/3/2007 | 26.2246 | | 14.6038 | 27.1176 | 23.4568 | 19.1259 | 20.1401 | | 19.9342 | 18.8627 | 15.1143 | 39.8667 | 2007 | 22.44 |
| 5/4/2007 | 26.5217 | | 14.5993 | 27.7868 | 23.2716 | 19.1608 | 20.1167 | | 20.2682 | 19.1225 | 15.281 | 39.1556 | 2007 | 22.53 |
| 5/7/2007 | 27.5072 | | 14.6175 | 28.8603 | 23.5062 | 19.2378 | 20.2685 | | 20.2126 | 19.1618 | 15.219 | 39.7111 | 2007 | 22.83 |
| 5/8/2007 | 27.1232 | | 14.6721 | 28.6029 | 23.4074 | 19.2413 | 20.4747 | | 20.3188 | 18.902 | 15.3905 | 39.7111 | 2007 | 22.78 |
| 5/9/2007 | 27.1957 | | 14.7222 | 28.8088 | 23.284 | 19.3462 | 20.4163 | | 20.3492 | 18.8922 | 15.6048 | 39.6889 | 2007 | 22.83 |
| 5/10/2007 | 26.2754 | | 14.4945 | 28.2132 | 23.3704 | 19.1608 | 19.8482 | | 19.4281 | 18.3627 | 14.8952 | 39.4 | 2007 | 22.34 |
| 5/11/2007 | 26.6957 | | 14.6038 | 28.4485 | 23.2715 | 19.2657 | 19.9494 | | 19.5395 | 18.5931 | 15.0333 | 39.4225 | 2007 | 22.48 |
| 5/14/2007 | 26.2319 | | 14.6311 | 28.1324 | 23.3457 | 19.4056 | 19.8833 | | 19.6913 | 18.4412 | 15.1619 | 39.3778 | 2007 | 22.43 |
| 5/15/2007 | 26.0145 | | 14.6311 | 27.8603 | 23.3827 | 19.3636 | 19.9222 | | 19.6761 | 18.8676 | 15.1 | 39.0889 | 2007 | 22.39 |
| 5/16/2007 | 26.7174 | | 14.7951 | 28.2353 | 23.5679 | 19.2727 | 20.1362 | | 19.8634 | 19.1422 | 15.0714 | 39.7111 | 2007 | 22.65 |
| 5/17/2007 | 26.3188 | | 14.959 | 27.8456 | 23.4568 | 19.021 | 19.9494 | | 19.8684 | 18.902 | 14.9143 | 39.7114 | 2007 | 22.49 |
| 5/18/2007 | 26.6667 | | 14.9454 | 27.9632 | 23.5679 | 19.1643 | 20.1128 | | 20.0202 | 19.1716 | 14.9667 | 39.8003 | 2007 | 22.64 |
| 5/21/2007 | 26.7319 | | 15.0546 | 28.5588 | 23.642 | 19.2308 | 20.0584 | | 20.3846 | 19.2353 | 15.1333 | 40 | 2007 | 22.80 |
| 5/22/2007 | 26.7029 | | 15.0774 | 28.3603 | 23.6654 | 19.2867 | 20.0233 | | 20.4605 | 19.1422 | 15.2476 | 40.7778 | 2007 | 22.87 |
| 5/23/2007 | 26.3261 | | 14.8042 | 27.6618 | 23.8025 | 19.2692 | 19.9183 | | 19.8482 | 19.0539 | 15.0429 | 40.5778 | 2007 | 22.63 |
| 5/24/2007 | 25.8333 | | 14.5765 | 27.0735 | 23.5309 | 18.965 | 19.5486 | | 19.4332 | 18.5294 | 14.6952 | 40.6667 | 2007 | 22.29 |
| 5/25/2007 | 26.3116 | | 14.5127 | 28 | 23.7531 | 18.9056 | 19.4086 | | 19.4636 | 18.4657 | 14.6476 | 41 | 2007 | 22.45 |
| 5/29/2007 | 26.8768 | | 14.6448 | 28.2794 | 23.716 | 19.1329 | 19.5525 | | 19.7824 | 18.9363 | 14.6905 | 39.7089 | 2007 | 22.53 |
| 5/30/2007 | 26.558 | | 14.7723 | 28.0515 | 23.7037 | 19.3147 | 19.4553 | | 19.8988 | 19.0735 | 14.8333 | 39.2222 | 2007 | 22.49 |
| 5/31/2007 | 26.1087 | | 14.7495 | 27.375 | 23.7037 | 19.1538 | 19.3891 | | 19.6711 | 18.7059 | 14.8381 | 40.7111 | 2007 | 22.44 |
| 6/1/2007 | 26.2246 | | 14.7905 | 27.5588 | 23.5679 | 19.2238 | 19.393 | | 19.7723 | 18.6667 | 14.9381 | 40.5333 | 2007 | 22.47 |
| 6/4/2007 | 25.9783 | | 14.7678 | 26.9485 | 23.8025 | 19.2902 | 19.4008 | | 19.8431 | 18.8333 | 14.8905 | 40.6 | 2007 | 22.44 |
| 6/5/2007 | 26 | | 14.6266 | 26.8603 | 23.7778 | 19.0385 | 19.1479 | | 19.332 | 18.2794 | 14.8905 | 40.4889 | 2007 | 22.24 |
| 6/6/2007 | 25.6377 | | 14.4262 | 26.7206 | 23.7284 | 18.7587 | 18.965 | | 19.0132 | 18.1765 | 14.9238 | 40.6889 | 2007 | 22.10 |
| 6/7/2007 | 25.2826 | | 14.0073 | 26.125 | 23.4568 | 18.3217 | 18.3424 | | 18.2034 | 17.4118 | 14.7619 | 40.3556 | 2007 | 21.63 |
| 6/8/2007 | 25.2101 | | 13.9617 | 26.4191 | 23.4568 | 18.3497 | 18.3774 | | 18.497 | 17.5735 | 14.8571 | 40.3333 | 2007 | 21.70 |
| 6/11/2007 | 24.8551 | | 13.9891 | 26.1838 | 23.3457 | 18.3007 | 18.5681 | | 18.7095 | 17.402 | 15.0952 | 39.6267 | 2007 | 21.61 |
| 6/12/2007 | 24.5072 | | 13.7067 | 25.4559 | 23.1358 | 18.0839 | 18.1946 | | 18.2895 | 17 | 15.0571 | 39.6889 | 2007 | 21.31 |
| 6/13/2007 | 24.7246 | | 13.6794 | 25.7132 | 23.1975 | 18.1084 | 18.5253 | | 18.3907 | 17.152 | 15.1762 | 39.2444 | 2007 | 21.39 |
| 6/14/2007 | 24.7609 | | 13.7842 | 25.9191 | 23.2222 | 18.2238 | 18.5681 | | 18.0567 | 17.2745 | 15.2381 | 39.3333 | 2007 | 21.44 |
| 6/15/2007 | 25.6159 | | 13.9162 | 26.6691 | 23.284 | 18.6399 | 18.856 | | 18.2085 | 18.0294 | 15.3524 | 40.3111 | 2007 | 21.89 |
| 6/18/2007 | 25.471 | | 13.8342 | 26.25 | 23.2963 | 18.514 | 18.7471 | | 18.0364 | 17.7549 | 15.4048 | 39.4667 | 2007 | 21.68 |
| 6/19/2007 | 25.587 | | 13.8616 | 26.2426 | 23.6667 | 18.5385 | 18.537 | | 18.1123 | 17.6225 | 15.2667 | 40 | 2007 | 21.74 |
| 6/20/2007 | 24.8406 | | 13.7204 | 25.5882 | 23.3951 | 18.1084 | 18.1946 | | 17.8492 | 17.0245 | 14.8952 | 39.5111 | 2007 | 21.31 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 6/21/2007 | 24.8043 | | 13.6931 | 25.5294 | 23.4321 | 18.014 | 18.1946 | | 17.8188 | 16.9951 | 14.8857 | 39.1778 | 2007 | 21.25 |
| 6/22/2007 | 24.7246 | | 13.5838 | 25.3382 | 22.963 | 17.6608 | 17.93 | | 17.7834 | 16.7108 | 14.6619 | 38.6667 | 2007 | 21.00 |
| 6/25/2007 | 24.7101 | | 13.5747 | 25.4044 | 23.1852 | 17.6993 | 17.7354 | | 17.7682 | 16.549 | 14.8571 | 38.3778 | 2007 | 20.99 |
| 6/26/2007 | 24.7246 | | 13.3789 | 25.4118 | 23.0617 | 17.6993 | 17.7043 | | 17.6822 | 16.4265 | 15.0619 | 38.8889 | 2007 | 21.00 |
| 6/27/2007 | 25.8696 | | 13.6202 | 26.9706 | 23.3951 | 17.8147 | 18.0545 | | 17.9403 | 16.7157 | 15.2238 | 39.2219 | 2007 | 21.48 |
| 6/28/2007 | 26.0145 | | 13.6384 | 27.0588 | 23.3704 | 17.8986 | 18.07 | | 17.8138 | 16.7696 | 15.1619 | 39.1333 | 2007 | 21.49 |
| 6/29/2007 | 24.8741 | | 13.2423 | 26.2168 | 24.0125 | 17.7153 | 17.7654 | | 18.3697 | 16.8209 | 14.5571 | 38.587 | 2007 | 21.22 |
| 7/2/2007 | 25.042 | | 13.3612 | 25.9441 | 23.8 | 17.8715 | 17.8846 | | 18.7279 | 16.9851 | 14.6164 | 39.1304 | 2007 | 21.34 |
| 7/3/2007 | 25.042 | | 13.4449 | 26.5105 | 23.7 | 17.8472 | 17.7692 | | 18.7383 | 16.7463 | 14.6758 | 38.9565 | 2007 | 21.34 |
| 7/5/2007 | 25.2308 | | 13.3656 | 26.5874 | 23.75 | 17.8819 | 17.7231 | | 18.8889 | 16.4627 | 14.6621 | 39.1084 | 2007 | 21.37 |
| 7/6/2007 | 25.2238 | | 13.3436 | 26.3007 | 23.675 | 17.7986 | 17.4654 | | 18.6708 | 16.1692 | 14.6438 | 38.7174 | 2007 | 21.20 |
| 7/9/2007 | 25.0839 | | 13.3877 | 26.049 | 23.7875 | 17.8507 | 17.5615 | | 18.6345 | 16.3881 | 14.7808 | 38.7174 | 2007 | 21.22 |
| 7/10/2007 | 24.6573 | | 13.3216 | 25.6573 | 23.575 | 17.7431 | 17.2577 | | 18.4008 | 16.0199 | 14.7443 | 38.2826 | 2007 | 20.97 |
| 7/11/2007 | 24.8811 | | 13.2907 | 25.9231 | 23.5375 | 17.7743 | 17.2577 | | 18.5254 | 15.9701 | 14.7352 | 39 | 2007 | 21.09 |
| 7/12/2007 | 25.4685 | | 13.5066 | 26.5874 | 23.7688 | 17.9271 | 17.7038 | | 18.9148 | 16.1045 | 15.1324 | 38.8261 | 2007 | 21.39 |
| 7/13/2007 | 25.3497 | | 13.4978 | 26.4965 | 23.6125 | 17.9236 | 17.7192 | | 18.8733 | 16.3532 | 15.0411 | 38.8478 | 2007 | 21.37 |
| 7/16/2007 | 24.9161 | | 13.304 | 25.6923 | 23.472 | 17.691 | 17.5231 | | 18.4631 | 16.0547 | 14.7489 | 38.7391 | 2007 | 21.06 |
| 7/17/2007 | 25.0559 | | 13.2379 | 25.5455 | 23.4 | 17.6875 | 17.5615 | | 18.3801 | 15.9154 | 14.7306 | 38.1957 | 2007 | 20.97 |
| 7/18/2007 | 25.028 | | 13.2643 | 25.9301 | 23.15 | 17.6597 | 17.5 | | 18.4372 | 16.0697 | 14.8356 | 38.5217 | 2007 | 21.04 |
| 7/19/2007 | 25.4685 | | 13.3216 | 26.5105 | 23.2125 | 17.8611 | 17.7115 | | 18.6552 | 16.1393 | 15.0411 | 38.5 | 2007 | 21.24 |
| 7/20/2007 | 24.9371 | | 13.1498 | 25.3776 | 23.2875 | 17.4896 | 17.3077 | | 18.2035 | 16.1343 | 14.6941 | 38.4565 | 2007 | 20.90 |
| 7/23/2007 | 25.2098 | | 13.2907 | 26.049 | 23.45 | 17.5486 | 17.4346 | | 18.3904 | 16.1393 | 14.7443 | 38.0652 | 2007 | 21.03 |
| 7/24/2007 | 25.2448 | | 12.9559 | 25.972 | 23.4 | 17.0104 | 16.8615 | | 17.6999 | 15.2886 | 14.3196 | 38.087 | 2007 | 20.68 |
| 7/25/2007 | 25.7063 | | 13.0308 | 26.3077 | 23.5625 | 17.066 | 16.9269 | | 17.5078 | 15.4975 | 14.2922 | 38.0435 | 2007 | 20.79 |
| 7/26/2007 | 25.965 | | 12.8678 | 25.8042 | 23.325 | 16.5069 | 16.6308 | | 17.134 | 15 | 13.5753 | 37.7391 | 2007 | 20.45 |
| 7/27/2007 | 25.986 | | 12.533 | 25.8462 | 23.9375 | 16.059 | 15.9808 | | 16.9886 | 14.5572 | 13.2466 | 37.1739 | 2007 | 20.23 |
| 7/30/2007 | 26.0979 | | 12.5286 | 25.8392 | 24.4375 | 16.2465 | 16.1 | | 17.0509 | 15.5871 | 13.7534 | 38.0217 | 2007 | 20.57 |
| 7/31/2007 | 25.7972 | | 12.3656 | 25.8741 | 24.675 | 16.3194 | 16.0269 | | 17.0145 | 15.4627 | 13.4932 | 38.3478 | 2007 | 20.54 |
| 8/1/2007 | 26.0979 | | 12.533 | 26.6783 | 24.8375 | 16.9653 | 16.4885 | | 17.487 | 15.6617 | 13.9269 | 38.0652 | 2007 | 20.87 |
| 8/2/2007 | 26.2098 | | 12.4978 | 25.7273 | 24.5875 | 17.1007 | 16.4423 | | 17.5805 | 15.7313 | 14.0365 | 37.8043 | 2007 | 20.77 |
| 8/3/2007 | 25.7273 | | 12.0308 | 24.7483 | 24.5 | 16.2986 | 16.2385 | | 16.594 | 14.8507 | 13.3744 | 37.8261 | 2007 | 20.22 |
| 8/6/2007 | 27.3287 | | 12.1982 | 28.2168 | 24.3 | 16.6181 | 17.4 | | 17.352 | 14.9502 | 13.8721 | 37.2174 | 2007 | 20.95 |
| 8/7/2007 | 28.1049 | | 12.2819 | 29.6853 | 25.2 | 16.809 | 16.7 | | 17.2482 | 14.1642 | 13.8128 | 38.5435 | 2007 | 21.25 |
| 8/8/2007 | 29.4406 | | 11.7753 | 30.4755 | 25 | 16.7431 | 17.3654 | | 17.6636 | 14.403 | 13.6484 | 38.913 | 2007 | 21.54 |
| 8/9/2007 | 30.3916 | | 11.6608 | 30.7413 | 24.6125 | 16.941 | 16.9154 | | 18.3281 | 14.209 | 13.6301 | 39.5 | 2007 | 21.69 |
| 8/10/2007 | 29.3566 | | 12.2467 | 28.014 | 23.325 | 17.6736 | 18.4615 | | 18.188 | 15.1045 | 14.863 | 38.0652 | 2007 | 21.53 |
| 8/13/2007 | 26.5874 | | 12.0793 | 26.5035 | 23.5375 | 16.8576 | 17.05 | | 17.5857 | 14.6219 | 14.3699 | 38.6522 | 2007 | 20.78 |
| 8/14/2007 | 26.5175 | | 11.8987 | 25.8741 | 23.3875 | 16.7153 | 16.5385 | | 17.2066 | 14.4428 | 14.0776 | 38.8696 | 2007 | 20.55 |
| 8/15/2007 | 26.2937 | | 11.7577 | 25.035 | 23.0125 | 17.1423 | 16.7569 | | 17.1599 | 14.403 | 13.9224 | 38.4348 | 2007 | 20.39 |
| 8/16/2007 | 27.7972 | | 11.8282 | 27.2727 | 22.625 | 17.4236 | 18.1462 | | 17.2222 | 14.4627 | 14.863 | 37.7174 | 2007 | 20.94 |
| 8/17/2007 | 27.1469 | | 11.9956 | 27.3217 | 22.8625 | 17.7813 | 18.3192 | | 17.2118 | 14.5075 | 15.2237 | 37.0652 | 2007 | 20.94 |
| 8/20/2007 | 26.3566 | | 12.0485 | 27.3007 | 22.9625 | 17.9063 | 18.3038 | | 17.2534 | 14.5572 | 14.895 | 36.9783 | 2007 | 20.86 |
| 8/21/2007 | 26.8252 | | 12.1057 | 27.9091 | 23.5375 | 17.7569 | 18.1962 | | 17.4611 | 14.6866 | 14.8356 | 38.087 | 2007 | 21.14 |
| 8/22/2007 | 27.1748 | | 12.1454 | 27.3497 | 23.75 | 17.6354 | 18.2385 | | 17.6272 | 14.6816 | 14.6575 | 38.1957 | 2007 | 21.15 |
| 8/23/2007 | 26.8811 | | 12.0485 | 27.0699 | 23.075 | 17.5694 | 17.9692 | | 17.6012 | 14.6667 | 14.9361 | 37.4565 | 2007 | 20.93 |
| 8/24/2007 | 26.8462 | | 12.2643 | 27.1888 | 23.25 | 17.6701 | 18.2346 | | 17.9907 | 14.7313 | 15.1187 | 37.9783 | 2007 | 21.13 |
| 8/27/2007 | 26.8252 | | 12.2687 | 27.028 | 23.15 | 17.2292 | 17.9 | | 17.6532 | 14.5572 | 14.9087 | 37.1739 | 2007 | 20.87 |
| 8/28/2007 | 26.958 | | 12.1278 | 27.1329 | 22.6375 | 17.0139 | 17.45 | | 17.2638 | 14.1244 | 14.5388 | 38.0652 | 2007 | 20.73 |
| 8/29/2007 | 27.2517 | | 12.326 | 27.951 | 23.4125 | 17.3264 | 18 | | 17.6947 | 14.5124 | 14.9361 | 37.6087 | 2007 | 21.10 |
| 8/30/2007 | 27.4126 | | 12.2952 | 27.8881 | 23.4625 | 17 | 17.7769 | | 17.5286 | 14.5473 | 14.8858 | 37.3913 | 2007 | 21.02 |
| 8/31/2007 | 27.3147 | | 12.3833 | 27.0839 | 23.4375 | 17.0069 | 17.8692 | | 17.6064 | 14.4328 | 14.9041 | 37.4565 | 2007 | 20.95 |
| 9/4/2007 | 27.5385 | | 12.4053 | 26.8881 | 23.775 | 16.7813 | 17.7192 | | 17.6636 | 14.4826 | 14.9041 | 37.5 | 2007 | 20.97 |
| 9/5/2007 | 27.6783 | | 12.2996 | 26.5385 | 23.8 | 16.7153 | 17.1231 | | 17.3105 | 14.2438 | 14.4292 | 37.3043 | 2007 | 20.74 |
| 9/6/2007 | 27.7343 | | 12.2599 | 27.2168 | 23.5375 | 16.6528 | 17.3692 | | 17.1443 | 14.3134 | 14.5023 | 37 | 2007 | 20.77 |
| 9/7/2007 | 27.5105 | | 12.1322 | 26.7832 | 24.025 | 16.3576 | 17.15 | | 16.8328 | 14.1791 | 14.137 | 36.913 | 2007 | 20.60 |
| 9/10/2007 | 27.4056 | | 12.1938 | 26.7972 | 23.8 | 16.375 | 16.9769 | | 16.812 | 14.2189 | 14.3059 | 37.0217 | 2007 | 20.59 |
| 9/11/2007 | 28.028 | | 12.4229 | 27.049 | 23.9375 | 16.3125 | 17.3654 | | 16.7342 | 14.3682 | 14.4384 | 37.4565 | 2007 | 20.81 |
| 9/12/2007 | 28.4895 | | 12.3877 | 28.1538 | 23.65 | 16.2917 | 17.3962 | | 17.2222 | 14.4229 | 14.1781 | 37.5217 | 2007 | 20.97 |
| 9/13/2007 | 28.4126 | | 12.2291 | 28.1748 | 23.875 | 16.2917 | 17.1769 | | 17.3416 | 14.4876 | 14.0502 | 37.1435 | 2007 | 20.92 |
| 9/14/2007 | 28.1189 | | 12.1542 | 28.2028 | 24.05 | 16.3021 | 17.3 | | 17.2586 | 14.5473 | 14.1781 | 36.9565 | 2007 | 20.91 |
| 9/17/2007 | 28 | | 12.0793 | 27.993 | 23.5875 | 16.2153 | 17.0654 | | 17.4195 | 14.408 | 14.1644 | 36.7826 | 2007 | 20.77 |
| 9/18/2007 | 29.3566 | | 12.2775 | 29.3357 | 23.9875 | 16.7188 | 17.7385 | | 18.0945 | 14.8905 | 14.6758 | 36.7391 | 2007 | 21.38 |
| 9/19/2007 | 29.8531 | | 12.4141 | 29.5944 | 23.675 | 17.1319 | 18.3385 | | 18.4683 | 14.9602 | 15.1461 | 36.9565 | 2007 | 21.65 |
| 9/20/2007 | 29.1399 | | 12.4361 | 29.1259 | 23.75 | 17.0451 | 18.25 | | 18.432 | 14.8408 | 15.2192 | 36.7826 | 2007 | 21.50 |
| 9/21/2007 | 28.5944 | | 12.467 | 28.7762 | 23.6625 | 17.066 | 18.1077 | | 18.676 | 14.6567 | 15.2192 | 37.1522 | 2007 | 21.44 |
| 9/24/2007 | 29.007 | | 12.4758 | 29.1958 | 23.8375 | 17.0104 | 17.8692 | | 18.4735 | 14.5373 | 15.0457 | 36.9087 | 2007 | 21.44 |
| 9/25/2007 | 28.8741 | | 12.4449 | 29.1119 | 23.9625 | 17.0208 | 17.8654 | | 18.3853 | 14.4129 | 14.9406 | 36.978 | 2007 | 21.40 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 9/26/2007 | 28.7762 | | 12.5551 | 28.8811 | 23.7 | 17.4549 | 18.1731 | | 18.4476 | 14.403 | 15.1872 | 36.5655 | 2007 | 21.41 |
| 9/27/2007 | 28.5315 | | 12.5286 | 28.1399 | 23.4 | 17.434 | 18 | | 18.406 | 14.2935 | 15.0548 | 37.1522 | 2007 | 21.29 |
| 9/28/2007 | 25.1613 | | 14.3756 | 27.1056 | 22.7711 | 40.9835 | 16.7399 | | 19.6499 | 13.8 | 14.2832 | 38.2727 | 2007 | 23.31 |
| 10/1/2007 | 25.5548 | | 14.6802 | 27.6831 | 23.012 | 41.6116 | 17.2308 | | 20.0565 | 14.1951 | 14.7832 | 39.25 | 2007 | 23.81 |
| 10/2/2007 | 27.0645 | | 14.6345 | 29.1127 | 22.9157 | 41.6777 | 17.293 | | 20.2654 | 14.0488 | 14.7611 | 38.8185 | 2007 | 24.06 |
| 10/3/2007 | 27.1935 | | 14.6802 | 29.3028 | 22.895 | 41.6198 | 17.2234 | | 20.0621 | 14.3073 | 14.6593 | 39.2955 | 2007 | 24.12 |
| 10/4/2007 | 27.3806 | | 14.7208 | 29.6268 | 22.9271 | 41.9008 | 17.3223 | | 20.4009 | 14.1854 | 14.7743 | 38.8185 | 2007 | 24.21 |
| 10/5/2007 | 28.2 | | 14.8629 | 30.2183 | 23.0602 | 42.2893 | 17.4396 | | 20.926 | 14.5171 | 15.2655 | 38.8182 | 2007 | 24.56 |
| 10/8/2007 | 27.9097 | | 14.8071 | 30.0563 | 22.9157 | 42 | 17.2747 | | 20.7228 | 14.2976 | 14.9071 | 38.6398 | 2007 | 24.35 |
| 10/9/2007 | 28.6387 | | 14.9442 | 30.8662 | 23.1205 | 42.1488 | 17.4762 | | 21.1575 | 14.3073 | 15.0531 | 38.6136 | 2007 | 24.63 |
| 10/10/2007 | 28.2516 | | 14.8832 | 30.0845 | 22.7831 | 41.595 | 17.2015 | | 20.9091 | 14.1902 | 14.9735 | 39.2273 | 2007 | 24.41 |
| 10/11/2007 | 28.1677 | | 14.9543 | 29.9225 | 22.7831 | 41.438 | 17.1062 | | 20.9091 | 14.2098 | 14.8407 | 38.8864 | 2007 | 24.32 |
| 10/12/2007 | 28.4194 | | 14.9137 | 29.9437 | 22.8795 | 41.2562 | 17.1612 | | 21.1406 | 14.3073 | 15.0442 | 38.9091 | 2007 | 24.40 |
| 10/15/2007 | 27.8194 | | 14.6447 | 29.8944 | 22.3976 | 40.2562 | 16.7875 | | 20.6155 | 14.1512 | 14.8894 | 38.4091 | 2007 | 23.99 |
| 10/16/2007 | 27.5871 | | 14.533 | 29.162 | 22.2892 | 39.9091 | 16.8755 | | 20.83 | 13.7707 | 14.5841 | 38.6818 | 2007 | 23.82 |
| 10/17/2007 | 28.2516 | | 14.3503 | 30.1972 | 22.5783 | 39.719 | 17.0293 | | 20.5985 | 13.8 | 14.6018 | 38.8866 | 2007 | 24.00 |
| 10/18/2007 | 28 | | 14.3604 | 30.1831 | 22.3976 | 39.3967 | 17.0293 | | 20.4235 | 13.8927 | 14.5044 | 38.4545 | 2007 | 23.86 |
| 10/19/2007 | 27.6774 | | 14.1015 | 28.993 | 22.3735 | 38.6364 | 16.4286 | | 19.5088 | 13.522 | 14.0575 | 38.2273 | 2007 | 23.35 |
| 10/22/2007 | 28.2129 | | 14.1726 | 29.9789 | 22.5663 | 39.0909 | 16.7289 | | 20.1242 | 13.7073 | 14.6239 | 38.1591 | 2007 | 23.74 |
| 10/23/2007 | 28.1032 | | 14.2437 | 30.1197 | 22.3494 | 39.7107 | 16.7326 | | 20.4348 | 13.6585 | 14.8673 | 38.4091 | 2007 | 23.86 |
| 10/24/2007 | 27.8 | | 14.2741 | 29.6056 | 22.4819 | 39.1983 | 16.5934 | | 20.3896 | 13.7415 | 14.8761 | 38.3634 | 2007 | 23.73 |
| 10/25/2007 | 28.1935 | | 14.2538 | 30.2535 | 22.5904 | 39.5041 | 16.652 | | 20.6155 | 13.678 | 14.8982 | 38.4091 | 2007 | 23.90 |
| 10/26/2007 | 28.8516 | | 14.2741 | 30.9296 | 22.5301 | 39.9587 | 16.9597 | | 21.1406 | 14.0439 | 15.0796 | 38.1818 | 2007 | 24.19 |
| 10/29/2007 | 29.1806 | | 14.1929 | 31.0563 | 22.4217 | 39.9174 | 17.022 | | 20.6776 | 14.0683 | 14.9779 | 37.5455 | 2007 | 24.11 |
| 10/30/2007 | 29.2516 | | 14.0964 | 31.1338 | 22.4699 | 39.7769 | 17.1575 | | 20.6211 | 14.1122 | 14.9558 | 38.1591 | 2007 | 24.17 |
| 10/31/2007 | 29.3226 | | 14.2386 | 31.2606 | 22.6145 | 40.7025 | 17.6447 | | 21.2084 | 14.5171 | 15.3938 | 38.4545 | 2007 | 24.54 |
| 11/1/2007 | 27.6452 | | 14.0914 | 27.4648 | 22.3614 | 39.2314 | 16.9487 | | 20.5364 | 13.8683 | 14.5531 | 37.5682 | 2007 | 23.43 |
| 11/2/2007 | 28.7226 | | 14.2538 | 27.8732 | 22.3855 | 39.0909 | 17.3077 | | 20.6776 | 13.8 | 14.6239 | 37.3636 | 2007 | 23.61 |
| 11/5/2007 | 28.8645 | | 14.1269 | 27.5845 | 22.3976 | 39.2975 | 16.9304 | | 20.559 | 13.6878 | 14.4646 | 36.8182 | 2007 | 23.47 |
| 11/6/2007 | 29.1161 | | 14.132 | 27.9085 | 22.2169 | 40.1818 | 17.1538 | | 20.8357 | 13.7317 | 15.1504 | 36.7273 | 2007 | 23.72 |
| 11/7/2007 | 27.6194 | | 13.6802 | 26.9789 | 22.6386 | 38.7355 | 16.3919 | | 20.1863 | 12.9805 | 14.531 | 36.25 | 2007 | 23.00 |
| 11/8/2007 | 28.8065 | | 13.6853 | 28.331 | 22.7349 | 40.1405 | 17.8901 | | 20.8583 | 13.6 | 14.7035 | 36.3182 | 2007 | 23.71 |
| 11/9/2007 | 27.671 | | 13.6041 | 28.1338 | 22.8795 | 39.5537 | 17.8168 | | 20.6776 | 13.7854 | 14.8496 | 37.1284 | 2007 | 23.61 |
| 11/12/2007 | 28.0903 | | 13.5888 | 28.2465 | 22.6506 | 39.4463 | 17.6044 | | 20.7623 | 13.8244 | 15.0354 | 36.5 | 2007 | 23.57 |
| 11/13/2007 | 28.2645 | | 13.7665 | 28.7746 | 22.8916 | 39.6529 | 17.9121 | | 21.2535 | 14.1659 | 15.2788 | 37.0227 | 2007 | 23.90 |
| 11/14/2007 | 27.9355 | | 13.7157 | 28.493 | 22.5301 | 39.4711 | 17.9634 | | 21.3382 | 13.8732 | 15.115 | 36.6818 | 2007 | 23.71 |
| 11/15/2007 | 27.6645 | | 13.8122 | 27.8169 | 22.7952 | 40.4215 | 18.3187 | | 21.4116 | 14.0439 | 15.2832 | 36.4318 | 2007 | 23.80 |
| 11/16/2007 | 26.9871 | | 13.6548 | 27.2817 | 22.8434 | 40.2727 | 18.2784 | | 21.3665 | 14.0829 | 15.3186 | 36.9318 | 2007 | 23.70 |
| 11/19/2007 | 26.1806 | | 13.6548 | 25.6972 | 22.8795 | 40.438 | 18.2711 | | 21.3721 | 14.0244 | 15 | 36.3409 | 2007 | 23.39 |
| 11/20/2007 | 27.1032 | | 13.665 | 27.3803 | 22.7229 | 40.8264 | 18.3004 | | 21.4173 | 14.0244 | 15.2522 | 35.8636 | 2007 | 23.66 |
| 11/21/2007 | 26.7484 | | 13.4365 | 27.831 | 22.6145 | 41.1736 | 17.9341 | | 21.3213 | 13.9024 | 15.1283 | 37.2955 | 2007 | 23.74 |
| 11/23/2007 | 27.2194 | | 13.4924 | 28.0634 | 22.7108 | 41.2066 | 18.1392 | | 21.4681 | 14.1463 | 15.3451 | 37.5909 | 2007 | 23.94 |
| 11/26/2007 | 26.071 | | 13.3046 | 26.8028 | 22.5783 | 40.5289 | 17.6007 | | 21.0277 | 13.8244 | 15.1062 | 36.6364 | 2007 | 23.35 |
| 11/27/2007 | 27.6258 | | 13.264 | 27.331 | 22.747 | 41.1818 | 17.8571 | | 21.1801 | 13.9073 | 14.9292 | 36.9545 | 2007 | 23.70 |
| 11/28/2007 | 28.2387 | | 13.2995 | 28.4296 | 22.6506 | 42.3223 | 18.1758 | | 21.2648 | 14.1707 | 15.4204 | 37.4091 | 2007 | 24.14 |
| 11/29/2007 | 27.529 | | 13.2538 | 27.7887 | 22.7952 | 41.6694 | 17.9377 | | 21.1745 | 14.0244 | 15.177 | 36.5682 | 2007 | 23.79 |
| 11/30/2007 | 26.871 | | 13.2944 | 27.5141 | 22.7711 | 41.6942 | 17.5714 | | 20.8357 | 14.1073 | 15.2257 | 36.0679 | 2007 | 23.60 |
| 12/3/2007 | 26.7935 | | 13.2893 | 26.9718 | 22.7108 | 41.2149 | 17.652 | | 20.7284 | 14.3073 | 15.2611 | 35.9318 | 2007 | 23.49 |
| 12/4/2007 | 26.3226 | | 13.4467 | 26.5704 | 22.7566 | 41.3636 | 17.5531 | | 20.7397 | 14.4683 | 14.9159 | 35.9776 | 2007 | 23.41 |
| 12/5/2007 | 26.6258 | | 13.6142 | 26.8592 | 22.6627 | 41.8926 | 18.0403 | | 20.8583 | 14.8927 | 15.1549 | 36.1136 | 2007 | 23.67 |
| 12/6/2007 | 27.0258 | | 13.9036 | 27.3239 | 22.8313 | 42.8264 | 18.0586 | | 20.9204 | 15.0488 | 15.6814 | 36.2727 | 2007 | 23.99 |
| 12/7/2007 | 26.7935 | | 13.7411 | 27.3521 | 22.9205 | 42.4628 | 17.7253 | | 20.6211 | 14.839 | 15.3407 | 36.7273 | 2007 | 23.85 |
| 12/10/2007 | 27.0323 | | 13.802 | 27.5141 | 22.8554 | 42.3058 | 17.6777 | | 20.5025 | 14.7415 | 15.3053 | 36.5909 | 2007 | 23.83 |
| 12/11/2007 | 25.9742 | | 13.7208 | 26.6831 | 22.7349 | 41.2727 | 17.2747 | | 20.096 | 14.4341 | 14.8053 | 36.5 | 2007 | 23.35 |
| 12/12/2007 | 26.5161 | | 13.6751 | 27.0845 | 22.8313 | 41.3223 | 17.6374 | | 20.4574 | 14.5854 | 14.9292 | 35.9088 | 2007 | 23.49 |
| 12/13/2007 | 27.1097 | | 13.8477 | 27.1127 | 22.8315 | 41.8678 | 17.9121 | | 20.4009 | 14.6 | 15.1637 | 35.6364 | 2007 | 23.65 |
| 12/14/2007 | 26.2258 | | 13.6447 | 26.2746 | 22.759 | 40.4876 | 17.2784 | | 19.9944 | 14.2488 | 14.8982 | 36.3185 | 2007 | 23.21 |
| 12/17/2007 | 25.8774 | | 13.5736 | 25.9296 | 22.5542 | 40.5041 | 17.2198 | | 19.6838 | 14.0878 | 14.8053 | 35.6136 | 2007 | 22.98 |
| 12/18/2007 | 27.0129 | | 13.7817 | 27.1268 | 22.5783 | 41.2479 | 17.663 | | 20.0113 | 14.4049 | 15.2212 | 35.4545 | 2007 | 23.45 |
| 12/19/2007 | 26.9226 | | 13.9239 | 26.8521 | 22.8313 | 41.2066 | 17.652 | | 20.0169 | 14.6732 | 15.3274 | 35.4455 | 2007 | 23.49 |
| 12/20/2007 | 26.271 | | 14.2132 | 27.2535 | 22.8193 | 41.1983 | 17.9011 | | 20.4009 | 14.639 | 15.3274 | 35.6818 | 2007 | 23.57 |
| 12/21/2007 | 26.5548 | | 14.5431 | 27.6901 | 22.8434 | 42.1488 | 18.1868 | | 21.2705 | 14.9024 | 15.6504 | 35.7955 | 2007 | 23.96 |
| 12/24/2007 | 27.1161 | | 14.599 | 27.7394 | 22.8313 | 42.5207 | 18.3516 | | 21.4455 | 15 | 15.7257 | 35.9773 | 2007 | 24.13 |
| 12/26/2007 | 26.5613 | | 14.4112 | 27.5986 | 22.7349 | 42.1653 | 18.4982 | | 21.3382 | 14.9268 | 15.6858 | 36.2273 | 2007 | 24.01 |
| 12/27/2007 | 25.0387 | | 14.3198 | 26.4085 | 22.7108 | 41.3223 | 18.2234 | | 20.734 | 14.4683 | 15.3097 | 36.3636 | 2007 | 23.49 |
| 12/28/2007 | 23.9742 | | 14.264 | 25.2465 | 22.3735 | 41.3388 | 18.2234 | | 20.6719 | 14.4976 | 15.1947 | 36.7045 | 2007 | 23.25 |
| 12/31/2007 | 24 | | 15.4066 | 26.0704 | 21.5341 | 40.3387 | 17.6945 | | 21.0929 | 15.2667 | 14.4473 | 27.193 | 2007 | 22.30 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 1/2/2008 | 23.5987 | | 15.3571 | 25.9155 | 21.3636 | 39.4194 | 17.72 | | 21.1981 | 15.1949 | 14.4093 | 27.7018 | 2008 | 22.19 |
| 1/3/2008 | 24.8535 | | 15.2692 | 25.9789 | 21.3068 | 39.2742 | 17.4291 | 21.0228 | 21.0228 | 14.9077 | 14.2743 | 27.0526 | 2008 | 22.14 |
| 1/4/2008 | 24.5541 | | 15.2033 | 25.6197 | 21.25 | 39.2823 | 17.2982 | 21.128 | 21.128 | 14.8 | 13.9536 | 27.4912 | 2008 | 22.06 |
| 1/7/2008 | 24.8408 | | 15.3516 | 25.8451 | 21.25 | 39.8065 | 17.8327 | 21.7826 | 21.7826 | 15.1744 | 14.3376 | 26.9298 | 2008 | 22.32 |
| 1/8/2008 | 24.2038 | | 15.3846 | 25.669 | 21.5341 | 39.2177 | 17.9818 | 21.5488 | 21.5488 | 15.0821 | 14.3291 | 27.4386 | 2008 | 22.24 |
| 1/9/2008 | 25 | | 15.478 | 25.993 | 21.8523 | 40.0323 | 18.0873 | 21.9696 | 21.9696 | 15.3026 | 14.6709 | 26.9298 | 2008 | 22.53 |
| 1/10/2008 | 24.5987 | | 15.3956 | 25.8803 | 22 | 40.3387 | 18.1964 | 22.256 | 22.256 | 15.5385 | 14.7679 | 27.7895 | 2008 | 22.68 |
| 1/11/2008 | 23.9045 | | 15.3022 | 25.5211 | 21.9432 | 40.129 | 18.2545 | 21.7534 | 21.7534 | 15.1744 | 14.7257 | 27.3684 | 2008 | 22.41 |
| 1/14/2008 | 24.1146 | | 15.3132 | 25.8099 | 22.1477 | 40.0161 | 18.0909 | 21.8936 | 21.8936 | 15.2154 | 14.6624 | 27.6169 | 2008 | 22.49 |
| 1/15/2008 | 23.7134 | | 15.1429 | 25.5141 | 21.9318 | 39.5645 | 17.9382 | 21.5722 | 21.5722 | 14.8923 | 14.5612 | 27.5965 | 2008 | 22.24 |
| 1/16/2008 | 23.8854 | | 15.1648 | 25.5493 | 21.8636 | 39.6935 | 18.0291 | 21.8235 | 21.8235 | 15.0205 | 14.4599 | 28.0877 | 2008 | 22.36 |
| 1/17/2008 | 23.7898 | | 15.033 | 25.4155 | 21.1136 | 38.7903 | 17.9782 | 21.5313 | 21.5313 | 14.4769 | 14.2236 | 28.0175 | 2008 | 22.04 |
| 1/18/2008 | 22.8981 | | 14.7912 | 25.3239 | 21.3068 | 37.6129 | 17.6327 | 21.1222 | 21.1222 | 14.1487 | 13.8987 | 27.4561 | 2008 | 21.62 |
| 1/22/2008 | 21.8153 | | 14.7857 | 23.9438 | 20.2955 | 36.4435 | 17.5345 | 20.4208 | 20.4208 | 13.9744 | 13.7173 | 26.7895 | 2008 | 20.97 |
| 1/23/2008 | 21.879 | | 15.3022 | 25.3662 | 20.2273 | 38.0484 | 18.1382 | 21.3267 | 21.3267 | 14.4308 | 14.4515 | 26.5789 | 2008 | 21.57 |
| 1/24/2008 | 21.7006 | | 15.1429 | 24.7535 | 21.2045 | 36.9839 | 17.64 | 20.6487 | 20.6487 | 14.1385 | 14.0338 | 26.8421 | 2008 | 21.31 |
| 1/25/2008 | 21.6561 | | 15.0934 | 24.3662 | 21.1591 | 36.8306 | 17.4218 | 20.45 | 20.45 | 14.2308 | 14.1941 | 26.9298 | 2008 | 21.23 |
| 1/28/2008 | 21.7261 | | 15.2747 | 24.8099 | 20.9545 | 37.5 | 17.5018 | 20.7247 | 20.7247 | 14.4462 | 14.1899 | 26.8947 | 2008 | 21.40 |
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| 1/31/2008 | 21.9873 | | 15.7912 | 24.4648 | 20.9886 | 37.7661 | 17.2145 | 20.4734 | 20.4734 | 14.641 | 14.2489 | 27.0526 | 2008 | 21.46 |
| 2/1/2008 | 22.0828 | | 15.9121 | 24.8944 | 20.625 | 38.0968 | 17.1564 | 20.9176 | 20.9176 | 15 | 14.519 | 27.3509 | 2008 | 21.66 |
| 2/4/2008 | 22.465 | | 15.8846 | 25.1761 | 20.6591 | 39.1613 | 17.4436 | 21.0871 | 21.0871 | 15.3179 | 14.7637 | 26.8596 | 2008 | 21.88 |
| 2/5/2008 | 21.7325 | | 15.5659 | 24.4225 | 20.4659 | 38.1129 | 17.0291 | 20.5026 | 20.5026 | 14.6103 | 14.3502 | 26.8421 | 2008 | 21.36 |
| 2/6/2008 | 21.8726 | | 15.1813 | 24.5493 | 20.6591 | 38.9032 | 17.0473 | 20.45 | 20.45 | 14.6154 | 13.9958 | 26.2105 | 2008 | 21.35 |
| 2/7/2008 | 21.6497 | | 15.0879 | 24.9085 | 20.7386 | 39.5806 | 17.2509 | 20.6663 | 20.6663 | 14.7436 | 14.1688 | 27.0526 | 2008 | 21.58 |
| 2/8/2008 | 21.0127 | | 15.1154 | 24.5563 | 21.2386 | 39.1694 | 17.2727 | 20.5435 | 20.5435 | 14.6205 | 13.9958 | 26.6667 | 2008 | 21.42 |
| 2/11/2008 | 20.7962 | | 15.3626 | 24.493 | 20.9443 | 39.1048 | 17.0109 | 20.4676 | 20.4676 | 14.5538 | 14 | 26.5263 | 2008 | 21.33 |
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| 2/13/2008 | 21.3567 | | 15.1154 | 25.4366 | 21.3977 | 40.2097 | 17.48 | 21.0053 | 21.0053 | 14.8 | 14.5359 | 26.614 | 2008 | 21.80 |
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| 2/15/2008 | 20.6879 | | 14.8571 | 24.5634 | 21.2045 | 39.4597 | 16.7127 | 20.7832 | 20.7832 | 14.3538 | 14.1772 | 26.193 | 2008 | 21.30 |
| 2/19/2008 | 20.7707 | | 14.9615 | 24.5986 | 21.1591 | 39.5968 | 16.6218 | 20.865 | 20.865 | 14.2564 | 14.4304 | 25.9298 | 2008 | 21.32 |
| 2/20/2008 | 20.8344 | | 15.1923 | 25 | 21.4205 | 39.5806 | 16.8182 | 20.9936 | 20.9936 | 14.2821 | 14.6118 | 26.2456 | 2008 | 21.50 |
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| 2/26/2008 | 21.6879 | | 14.9066 | 25.9296 | 21.1932 | 38.7984 | 16.1527 | 21.2507 | 21.2507 | 14.0564 | 14.7089 | 26.8123 | 2008 | 21.55 |
| 2/27/2008 | 21.1529 | | 14.6923 | 25.8028 | 21.25 | 38.75 | 15.7418 | 21.467 | 21.467 | 14.0308 | 14.8017 | 27.1228 | 2008 | 21.48 |
| 2/28/2008 | 20.949 | | 14.6209 | 26.7394 | 21.1818 | 38.2581 | 15.64 | 21.0053 | 21.0053 | 13.6667 | 14.6793 | 27.4737 | 2008 | 21.42 |
| 2/29/2008 | 20.7325 | | 14.2857 | 26.493 | 21.4205 | 37.1048 | 15.2873 | 19.9708 | 19.9708 | 13.1231 | 14.4093 | 27.0175 | 2008 | 20.98 |
| 3/3/2008 | 20.6815 | | 14.3242 | 26.662 | 21.0795 | 37.621 | 15.3127 | 19.9766 | 19.9766 | 13.2462 | 14.5401 | 26.5965 | 2008 | 21.00 |
| 3/4/2008 | 21.4331 | | 14.4725 | 26.4789 | 21.1818 | 37.8266 | 15.7382 | 20.0058 | 20.0058 | 13.2667 | 14.9789 | 26.0175 | 2008 | 21.14 |
| 3/5/2008 | 21.6879 | | 14.4176 | 26.8873 | 20.9886 | 37.1976 | 15.4545 | 19.8364 | 19.8364 | 13.2769 | 14.73 | 26.4211 | 2008 | 21.09 |
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| 3/7/2008 | 21.3503 | | 14.1648 | 27.0915 | 21.0227 | 36.0726 | 15.2764 | 19.0649 | 19.0649 | 13.5795 | 14.3249 | 26.2807 | 2008 | 20.82 |
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| 3/11/2008 | 21.8089 | | 14.3022 | 27.831 | 21.0114 | 36.8589 | 15.4982 | 19.0707 | 19.0707 | 13.9436 | 14.8565 | 26.3684 | 2008 | 21.15 |
| 3/12/2008 | 21.7261 | | 14.1044 | 27.9225 | 20.9318 | 36.7984 | 15.2545 | 18.9831 | 18.9831 | 13.6513 | 14.7764 | 26.2982 | 2008 | 21.04 |
| 3/13/2008 | 21.2229 | | 14.2033 | 28.169 | 20.875 | 37.6452 | 15.5855 | 19.5617 | 19.5617 | 14.1641 | 14.9747 | 26.3333 | 2008 | 21.27 |
| 3/14/2008 | 21.2038 | | 14.2308 | 27.4648 | 20.6364 | 37.4274 | 15.3382 | 19.5675 | 19.5675 | 14.0462 | 14.8523 | 26.2281 | 2008 | 21.10 |
| 3/17/2008 | 21.3503 | | 14.0714 | 27.6408 | 20.2386 | 37.4516 | 15.2327 | 19.7253 | 19.7253 | 14.1077 | 14.9072 | 26.2982 | 2008 | 21.10 |
| 3/18/2008 | 22.7006 | | 14.1099 | 28.6479 | 20.8068 | 38.504 | 15.6655 | 20.5026 | 20.5026 | 14.2462 | 15.097 | 26.4564 | 2008 | 21.67 |
| 3/19/2008 | 22.1401 | | 13.8901 | 27.5493 | 20.4545 | 37.7177 | 15.2582 | 20.2221 | 20.2221 | 13.9128 | 14.9283 | 26.5263 | 2008 | 21.26 |
| 3/20/2008 | 22.9427 | | 13.8571 | 28.4155 | 20.4773 | 37.4274 | 15.5709 | 20.1987 | 20.1987 | 14.2205 | 15.0717 | 26.4386 | 2008 | 21.46 |
| 3/24/2008 | 23.7452 | | 13.7967 | 27.9718 | 20.8068 | 37.3911 | 15.3673 | 20.3156 | 20.3156 | 14.2051 | 15.1055 | 26.2982 | 2008 | 21.50 |
| 3/25/2008 | 22.8917 | | 13.7912 | 27.3732 | 21.0795 | 37.2944 | 15.4727 | 20.4033 | 20.4033 | 14.2359 | 14.9536 | 26.7368 | 2008 | 21.42 |
| 3/26/2008 | 23.8344 | | 13.8681 | 27.993 | 20.9091 | 37.3185 | 15.7455 | 20.5611 | 20.5611 | 14.0256 | 15.1646 | 26.193 | 2008 | 21.56 |
| 3/27/2008 | 22.707 | | 13.9011 | 26.838 | 20.9205 | 37.0766 | 15.6145 | 20.3448 | 20.3448 | 14.1179 | 14.9958 | 26.4737 | 2008 | 21.30 |
| 3/28/2008 | 22.4013 | | 13.7857 | 26.0493 | 20.875 | 36.9556 | 15.4109 | 20.3507 | 20.3507 | 14.0359 | 14.9409 | 26.4912 | 2008 | 21.13 |
| 3/31/2008 | 24.3243 | | 13.7097 | 28.0515 | 20.1778 | 31.05 | 16.5802 | 16.6477 | 16.6477 | 14.5625 | 13.4962 | 26.8036 | 2008 | 20.54 |
| 4/1/2008 | 24.777 | | 14.1237 | 28.9265 | 20.3667 | 31.9 | 16.9389 | 16.9417 | 16.9417 | 14.9115 | 13.5985 | 27.1964 | 2008 | 20.97 |
| 4/2/2008 | 24.7838 | | 14.3978 | 28.9926 | 20.2778 | 32.43 | 17.042 | 17.449 | 17.449 | 14.9219 | 13.9394 | 27.4107 | 2008 | 21.16 |
| 4/3/2008 | 24.9324 | | 14.3656 | 29.1324 | 20.3333 | 31.62 | 16.7595 | 17.3684 | 17.3684 | 14.8021 | 13.7083 | 26.9464 | 2008 | 21.00 |
| 4/4/2008 | 24.5135 | | 14.2151 | 29.1471 | 20.3889 | 31.03 | 16.4847 | 17.1124 | 17.1124 | 14.5729 | 13.5379 | 26.9643 | 2008 | 20.80 |
| 4/7/2008 | 24.7162 | | 14.4194 | 29.2647 | 20.1889 | 31.42 | 16.8817 | 17.2546 | 17.2546 | 14.8594 | 13.5947 | 27.5357 | 2008 | 21.01 |
| 4/8/2008 | 24.8986 | | 14.1989 | 29.3162 | 20.3667 | 31.59 | 17.1641 | 17.3305 | 17.3305 | 15.1146 | 13.7955 | 27.1964 | 2008 | 21.10 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 4/9/2008 | 24.7095 | | 14.1129 | 29.4485 | 20.3556 | 31.49 | 16.958 | | 17.2641 | 14.8385 | 13.6515 | 28.1071 | 2008 | 21.09 |
| 4/10/2008 | 24.8851 | | 14.0054 | 29.6324 | 20.3667 | 31.67 | 16.9504 | | 17.4016 | 14.9635 | 13.8485 | 28.625 | 2008 | 21.23 |
| 4/11/2008 | 24.1351 | | 13.8763 | 29.3456 | 20.3889 | 31.13 | 16.645 | | 17.1124 | 14.6302 | 13.7727 | 27.9286 | 2008 | 20.90 |
| 4/14/2008 | 24.4527 | | 13.8871 | 29.4118 | 20.2222 | 31.53 | 16.584 | | 17.0033 | 14.6875 | 13.8598 | 28.2143 | 2008 | 20.99 |
| 4/15/2008 | 25.0676 | | 14.1398 | 29.8309 | 20.2889 | 32.21 | 16.9656 | | 17.3732 | 15.0312 | 13.8636 | 27.2679 | 2008 | 21.20 |
| 4/16/2008 | 25.7365 | | 14.5538 | 30.1765 | 20.3667 | 33.2 | 17.3053 | | 17.7288 | 15.6094 | 14.0152 | 26.6429 | 2008 | 21.53 |
| 4/17/2008 | 25.3446 | | 14.5753 | 29.7647 | 20.4889 | 32.75 | 17.1603 | | 17.5249 | 15.375 | 14.0076 | 27.8214 | 2008 | 21.48 |
| 4/18/2008 | 25.9865 | | 14.7097 | 30.0074 | 20.4 | 32.99 | 17.458 | | 17.6814 | 15.474 | 14.0152 | 28.3393 | 2008 | 21.71 |
| 4/21/2008 | 25.6824 | | 14.5215 | 29.7279 | 20.3222 | 32.69 | 17.3168 | | 17.5818 | 15.1719 | 13.8068 | 27.9286 | 2008 | 21.47 |
| 4/22/2008 | 25.0743 | | 14.414 | 28.9191 | 20.3444 | 32.16 | 17.2061 | | 17.4443 | 15 | 13.8106 | 28.5714 | 2008 | 21.29 |
| 4/23/2008 | 24.9054 | | 14.6828 | 29.0441 | 20.3778 | 32.63 | 17.2481 | | 17.6008 | 15.0521 | 13.803 | 28.4286 | 2008 | 21.38 |
| 4/24/2008 | 25.1351 | | 14.8602 | 29.0294 | 20.2333 | 32.8 | 17.1603 | | 17.6434 | 15.2604 | 13.8258 | 27.7679 | 2008 | 21.37 |
| 4/25/2008 | 24.277 | | 14.9892 | 28.2941 | 20.4 | 33.05 | 16.8855 | | 17.5486 | 15.4323 | 13.7841 | 28.6429 | 2008 | 21.33 |
| 4/28/2008 | 24.4932 | | 15.0914 | 28.5515 | 20.4667 | 32.61 | 17.1107 | | 17.5486 | 15.3281 | 13.803 | 28.1071 | 2008 | 21.31 |
| 4/29/2008 | 24.1486 | | 15.0215 | 28.0735 | 20.3444 | 32.41 | 17.1756 | | 17.449 | 15.1354 | 14.3182 | 27.8571 | 2008 | 21.19 |
| 4/30/2008 | 23.6622 | | 14.8817 | 28.4559 | 20.4333 | 31.85 | 17.126 | | 17.3115 | 15.0365 | 14.3258 | 28.3571 | 2008 | 21.14 |
| 5/1/2008 | 23.8784 | | 15.1075 | 27.5368 | 20.4778 | 32.71 | 17.3779 | | 17.7335 | 15.849 | 14.5 | 28.0536 | 2008 | 21.32 |
| 5/2/2008 | 23.7635 | | 15.0376 | 27.0515 | 20.2889 | 32.67 | 17.3779 | | 17.6482 | 15.9115 | 14.4811 | 27.5536 | 2008 | 21.18 |
| 5/5/2008 | 23.7973 | | 15.2903 | 27.125 | 20.5111 | 32.71 | 17.1718 | | 17.8568 | 15.2604 | 14.5947 | 27.7321 | 2008 | 21.20 |
| 5/6/2008 | 23.5473 | | 15.2849 | 26.8897 | 20.5444 | 32.8 | 16.7481 | | 17.8853 | 15.3854 | 14.5341 | 26.9286 | 2008 | 21.05 |
| 5/7/2008 | 23.1689 | | 15 | 26.2059 | 20.8667 | 32.33 | 16.8321 | | 17.5391 | 15.0885 | 14.8485 | 26.9821 | 2008 | 20.89 |
| 5/8/2008 | 22.8243 | | 14.8656 | 26.0662 | 20.8333 | 32.37 | 16.8282 | | 17.615 | 15.3021 | 15.1136 | 27.2857 | 2008 | 20.91 |
| 5/9/2008 | 22.9662 | | 14.9785 | 27.0956 | 20.8889 | 32.67 | 16.7557 | | 17.7003 | 15.474 | 15.0682 | 27.0357 | 2008 | 21.06 |
| 5/12/2008 | 23.9595 | | 15.043 | 27.6691 | 21.2811 | 33.17 | 17.0382 | | 18.1271 | 15.7187 | 15.375 | 26.6554 | 2008 | 21.40 |
| 5/13/2008 | 23.75 | | 15.1237 | 27.0441 | 20.8889 | 33.49 | 16.8931 | | 18.44 | 15.9896 | 15.2917 | 26.8036 | 2008 | 21.37 |
| 5/14/2008 | 23.6081 | | 15.3441 | 27.2426 | 20.8889 | 33.55 | 17 | | 18.3736 | 16.0417 | 15.6212 | 26.625 | 2008 | 21.43 |
| 5/15/2008 | 23.4324 | | 15.2366 | 26.5515 | 20.4333 | 33.69 | 16.9656 | | 18.2835 | 16.1198 | 15.1477 | 26.8214 | 2008 | 21.27 |
| 5/16/2008 | 23.1284 | | 15.2043 | 26.4412 | 20.2667 | 33.64 | 17.0573 | | 18.2978 | 16.1146 | 15.1061 | 26.7679 | 2008 | 21.20 |
| 5/19/2008 | 23.1284 | | 15.1667 | 26.5368 | 20.4667 | 33.62 | 17.0916 | | 18.1935 | 16.1719 | 14.9583 | 26.625 | 2008 | 21.20 |
| 5/20/2008 | 22.9662 | | 15.0806 | 26.5441 | 20.5444 | 33.7 | 17.1183 | | 18.2978 | 16.1042 | 15.0871 | 26.6429 | 2008 | 21.21 |
| 5/21/2008 | 22.9865 | | 15.0645 | 27.0294 | 20.5556 | 33.93 | 17.355 | | 18.1697 | 16.1771 | 15.2879 | 26.7324 | 2008 | 21.33 |
| 5/22/2008 | 23.1284 | | 14.8011 | 27.0074 | 20.5222 | 34.33 | 17.4542 | | 18.3973 | 16.2187 | 15.5303 | 26.5893 | 2008 | 21.40 |
| 5/23/2008 | 23.0203 | | 14.6828 | 26.4779 | 20.7111 | 33.59 | 17.3626 | | 18.1034 | 16.0937 | 15.2917 | 26.6786 | 2008 | 21.40 |
| 5/27/2008 | 22.8243 | | 14.8065 | 26.8676 | 21.1111 | 34.23 | 17.5076 | | 18.4163 | 16.276 | 15.4508 | 26.7679 | 2008 | 21.23 |
| 5/28/2008 | 22.7297 | | 14.8172 | 26.4926 | 20.7667 | 34.01 | 17.3626 | | 18.3926 | 16.1875 | 15.3485 | 26.4107 | 2008 | 21.25 |
| 5/29/2008 | 22.7432 | | 14.7312 | 26.9044 | 20.6333 | 33.88 | 17.4695 | | 18.2693 | 16.276 | 15.3788 | 26.1071 | 2008 | 21.24 |
| 5/30/2008 | 22.8041 | | 14.7258 | 26.7941 | 20.4889 | 33.31 | 17.4008 | | 18.1366 | 16.2396 | 15.1515 | 26.3393 | 2008 | 21.14 |
| 6/2/2008 | 22.5878 | | 14.6022 | 26.1912 | 20.6333 | 33.19 | 17.3817 | | 17.9943 | 16.1927 | 15.197 | 26.0893 | 2008 | 21.01 |
| 6/3/2008 | 22.5338 | | 14.5484 | 26.2426 | 20.7111 | 32.88 | 17.4542 | | 18.037 | 15.9271 | 15.0606 | 26.2857 | 2008 | 20.97 |
| 6/4/2008 | 23.0405 | | 14.6344 | 26.8456 | 20.8889 | 33.27 | 17.5802 | | 18.3073 | 16 | 15.2424 | 26.5179 | 2008 | 21.23 |
| 6/5/2008 | 23.9392 | | 14.7366 | 27.3897 | 20.8111 | 34 | 17.8779 | | 18.5775 | 16.1198 | 15.5492 | 26.6607 | 2008 | 21.57 |
| 6/6/2008 | 23.2703 | | 14.5484 | 26.1324 | 20.5889 | 33.46 | 17.4962 | | 18.0986 | 15.7396 | 15.1402 | 26.6786 | 2008 | 21.12 |
| 6/9/2008 | 23.3108 | | 14.5968 | 26.6029 | 20.7778 | 33.58 | 17.5076 | | 18.1555 | 15.7604 | 15.1894 | 27.2143 | 2008 | 21.27 |
| 6/10/2008 | 23.5946 | | 14.543 | 26.4926 | 20.5778 | 33.57 | 17.5611 | | 18.1128 | 15.8177 | 14.9583 | 27.6964 | 2008 | 21.29 |
| 6/11/2008 | 23.3041 | | 14.4355 | 26.2574 | 20.3444 | 32.82 | 17.4542 | | 17.8805 | 15.5312 | 14.8258 | 28.1786 | 2008 | 21.10 |
| 6/12/2008 | 23.75 | | 14.2742 | 26.5588 | 20.4444 | 32.92 | 17.4313 | | 17.9564 | 15.6771 | 14.9621 | 28.2679 | 2008 | 21.22 |
| 6/13/2008 | 24.4459 | | 14.2097 | 27.1029 | 20.4667 | 33.25 | 17.6107 | | 18.1366 | 15.7292 | 14.9886 | 28.2321 | 2008 | 21.42 |
| 6/16/2008 | 24.4054 | | 14.3387 | 26.9779 | 20.4222 | 33.52 | 17.7061 | | 18.056 | 15.8229 | 15.178 | 28.2857 | 2008 | 21.47 |
| 6/17/2008 | 24.2905 | | 14.4516 | 26.8676 | 20.6222 | 33.46 | 17.8015 | | 18.0322 | 15.8177 | 15.1136 | 26.9464 | 2008 | 21.34 |
| 6/18/2008 | 24.3784 | | 14.6882 | 26.625 | 20.3444 | 33.91 | 18.0534 | | 18.1792 | 16.0625 | 15.3485 | 26.9286 | 2008 | 21.45 |
| 6/19/2008 | 24.5068 | | 14.7527 | 27.0221 | 20.4111 | 33.79 | 18.1947 | | 18.1697 | 16.1198 | 15.5455 | 27.1429 | 2008 | 21.57 |
| 6/20/2008 | 24.4324 | | 14.6237 | 26.7206 | 20.3556 | 33.76 | 18.0496 | | 18.3167 | 15.8906 | 15.3636 | 26.7143 | 2008 | 21.42 |
| 6/23/2008 | 24.3716 | | 14.8763 | 26.7574 | 20.3 | 33.92 | 18.0916 | | 18.4922 | 16.026 | 15.4432 | 27.0179 | 2008 | 21.53 |
| 6/24/2008 | 23.5473 | | 14.6667 | 26.0662 | 19.9333 | 33.19 | 17.9084 | | 18.2124 | 15.6615 | 15.072 | 27.0893 | 2008 | 21.13 |
| 6/25/2008 | 23.2365 | | 14.7527 | 25.7941 | 19.5444 | 33.53 | 17.9313 | | 18.331 | 15.8854 | 15.5492 | 27.0355 | 2008 | 21.16 |
| 6/26/2008 | 23.2365 | | 14.5591 | 24.8824 | 19.1778 | 32.85 | 17.7252 | | 17.9706 | 15.5937 | 15.5606 | 26.6429 | 2008 | 20.82 |
| 6/27/2008 | 23.6149 | | 14.4086 | 23.3015 | 18.8333 | 32.14 | 17.5191 | | 17.5391 | 15.2031 | 15.4015 | 26.6071 | 2008 | 20.46 |
| 6/30/2008 | 21.8375 | | 14.2113 | 22.2925 | 18.0326 | 33.3163 | 17.5227 | | 17.3043 | 15.8984 | 14.265 | 26.9815 | 2008 | 20.17 |
| 7/1/2008 | 21.8938 | | 14.3041 | 22.5442 | 18.5 | 33.5918 | 17.6439 | | 17.2858 | 15.9305 | 14.3887 | 26.9074 | 2008 | 20.30 |
| 7/2/2008 | 21.2938 | | 14.2938 | 21.5782 | 18.163 | 33.1327 | 17.4621 | | 17.3553 | 15.8128 | 14.3922 | 26.8519 | 2008 | 20.03 |
| 7/3/2008 | 21.075 | | 14.0258 | 21.1973 | 18.3804 | 32.6837 | 17.2273 | | 17.082 | 15.6417 | 14.2014 | 26.8148 | 2008 | 19.83 |
| 7/7/2008 | 20.925 | | 13.7371 | 21.2109 | 18.4891 | 32.6531 | 17.1402 | | 16.7763 | 15.2834 | 13.8481 | 26.7963 | 2008 | 19.69 |
| 7/8/2008 | 21.5313 | | 13.701 | 21.966 | 19.3696 | 33.2449 | 17.3258 | | 17.3599 | 15.5989 | 13.9788 | 26.7961 | 2008 | 20.09 |
| 7/9/2008 | 21.2125 | | 13.7732 | 21.8095 | 18.9348 | 33.4388 | 17.3447 | | 17.3182 | 15.7005 | 13.9152 | 26.8519 | 2008 | 20.03 |
| 7/10/2008 | 21.425 | | 13.8041 | 22.2857 | 18.9348 | 33.8673 | 17.4848 | | 17.5915 | 15.7647 | 14 | 27.1481 | 2008 | 20.23 |
| 7/11/2008 | 21.5313 | | 13.7526 | 22.8231 | 18.6957 | 34.2347 | 17.6439 | | 17.7721 | 15.8396 | 14.1767 | 26.2037 | 2008 | 20.27 |
| 7/14/2008 | 21.2688 | | 13.5361 | 22.5034 | 18.4783 | 33.6224 | 17.4053 | | 17.5961 | 15.6096 | 14.2226 | 26.5 | 2008 | 20.07 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 7/15/2008 | 21.125 | | 13.4072 | 22.5918 | 18.25 | 33.6224 | 17.2159 | 17.6007 | 15.5561 | 14.0565 | 26.537 | 2008 | 20.00 |
| 7/16/2008 | 21.175 | | 13.3093 | 22.8231 | 18.6304 | 33.2449 | 16.9318 | 17.3738 | 15.4813 | 13.8799 | 26.778 | 2008 | 19.96 |
| 7/17/2008 | 21.2063 | | 13.1392 | 22.7959 | 18.5217 | 32.9388 | 16.8561 | 17.1654 | 15.0749 | 13.5866 | 26.6854 | 2008 | 19.80 |
| 7/18/2008 | 20.9375 | | 13.1495 | 22.4762 | 18.413 | 32.6939 | 16.7235 | 17.0496 | 14.8877 | 13.47 | 26.8891 | 2008 | 19.67 |
| 7/21/2008 | 21.3875 | | 13.1495 | 22.8503 | 18.6087 | 32.9184 | 16.7614 | 17.1746 | 14.9519 | 13.7279 | 26.0741 | 2008 | 19.76 |
| 7/22/2008 | 22.0125 | | 13.2732 | 24.1565 | 19.1522 | 33.7755 | 17.1326 | 17.5081 | 15.107 | 14 | 26.4444 | 2008 | 20.26 |
| 7/23/2008 | 21.7375 | | 13.4072 | 23.381 | 18.9457 | 33.5204 | 17.0265 | 17.1931 | 15.1444 | 13.9223 | 26.9815 | 2008 | 20.13 |
| 7/24/2008 | 21.7688 | | 13.3763 | 23.1156 | 18.4457 | 33.9286 | 17.4015 | 17.3136 | 15.246 | 14.3251 | 26.2963 | 2008 | 20.12 |
| 7/25/2008 | 22.15 | | 13.2835 | 23.7619 | 18.8696 | 34.1735 | 17.6136 | 17.2487 | 15.0856 | 14.4735 | 26.9074 | 2008 | 20.36 |
| 7/28/2008 | 22.1 | | 13.3454 | 23.9388 | 18.3804 | 33.8061 | 17.0758 | 17.0635 | 15.0535 | 14.3145 | 26.4074 | 2008 | 20.15 |
| 7/29/2008 | 22.2313 | | 13.2165 | 24.1361 | 18.9457 | 33.7755 | 17.0076 | 16.9616 | 15.2941 | 14.5901 | 27.1296 | 2008 | 20.33 |
| 7/30/2008 | 22.35 | | 13.5825 | 24.1633 | 18.5761 | 34.5204 | 17.0909 | 17.3367 | 15.5722 | 14.9364 | 26.4815 | 2008 | 20.46 |
| 7/31/2008 | 22.575 | | 13.6443 | 24.9932 | 18.6848 | 34.7857 | 17.1402 | 17.2765 | 15.4545 | 14.9859 | 27.5185 | 2008 | 20.71 |
| 8/1/2008 | 22.35 | | 13.634 | 25.0816 | 18.7935 | 34.1939 | 17.0833 | 16.7022 | 15.2032 | 14.9682 | 27.1852 | 2008 | 20.52 |
| 8/4/2008 | 22.3625 | | 13.5155 | 25.034 | 18.8696 | 33.8775 | 17.0871 | 16.5401 | 15.1551 | 15.0813 | 27.5556 | 2008 | 20.51 |
| 8/5/2008 | 23.6188 | | 13.9278 | 26.2381 | 19.1848 | 34.4694 | 17.0682 | 16.8411 | 15.369 | 15.364 | 27.5926 | 2008 | 20.97 |
| 8/6/2008 | 23.5625 | | 13.9072 | 25.9592 | 19.4348 | 34.3878 | 16.9848 | 16.7624 | 15.2888 | 16.9848 | 27.6315 | 2008 | 20.94 |
| 8/7/2008 | 25.0625 | | 13.6959 | 26.483 | 19.6304 | 34.4388 | 16.6174 | 16.0723 | 14.7968 | 15.0353 | 27.2963 | 2008 | 20.91 |
| 8/8/2008 | 25.3875 | | 13.7629 | 26.068 | 19.0543 | 34.9388 | 17.072 | 16.0352 | 15.107 | 15.6466 | 26.8704 | 2008 | 20.99 |
| 8/11/2008 | 26.1938 | | 13.9588 | 27.1633 | 19.8261 | 35.9694 | 17.6553 | 15.7434 | 15.7487 | 16.0459 | 27.463 | 2008 | 21.58 |
| 8/12/2008 | 25.2875 | | 13.7732 | 26.6599 | 19.837 | 36.3265 | 17.7424 | 15.7434 | 15.754 | 16.0141 | 27.0556 | 2008 | 21.42 |
| 8/13/2008 | 25.1125 | | 13.8144 | 26.7755 | 19.9891 | 36.4082 | 17.697 | 16.1603 | 15.7754 | 16.2403 | 27 | 2008 | 21.50 |
| 8/14/2008 | 25.175 | | 13.768 | 26.8707 | 19.6848 | 36.5 | 17.8068 | 16.0584 | 15.7647 | 16.0883 | 27.1111 | 2008 | 21.48 |
| 8/15/2008 | 25.1625 | | 13.7577 | 27.2109 | 19.6087 | 36.7551 | 18.1212 | 16.1232 | 15.7861 | 16.1413 | 27.0926 | 2008 | 21.58 |
| 8/18/2008 | 25.1125 | | 14.0155 | 27.1905 | 19.0978 | 36.8775 | 17.9848 | 16.2251 | 15.7594 | 16.47 | 26.4815 | 2008 | 21.52 |
| 8/19/2008 | 25.2313 | | 14.134 | 27.3537 | 19.0109 | 36.8367 | 18.1477 | 16.2297 | 15.8449 | 16.6431 | 26.1667 | 2008 | 21.56 |
| 8/20/2008 | 24.8688 | | 14.1959 | 27.0204 | 18.9348 | 36.4898 | 18.1667 | 16.4289 | 15.9144 | 16.7986 | 25.7407 | 2008 | 21.46 |
| 8/21/2008 | 24.6 | | 13.9433 | 26.6803 | 18.7609 | 36.4082 | 18.0152 | 16.4474 | 15.8289 | 16.417 | 25.8704 | 2008 | 21.30 |
| 8/22/2008 | 24.7313 | | 13.8402 | 27.2517 | 18.8804 | 36.6224 | 18.2197 | 16.3316 | 15.9198 | 16.4099 | 26.0926 | 2008 | 21.43 |
| 8/25/2008 | 24.575 | | 13.7577 | 27.0272 | 18.8587 | 36.398 | 18.0909 | 15.9194 | 15.8128 | 16.2473 | 26.5741 | 2008 | 21.33 |
| 8/26/2008 | 24.4563 | | 13.9381 | 26.7483 | 18.9674 | 36.5612 | 18.2955 | 16.1371 | 15.8824 | 16.2544 | 26.7593 | 2008 | 21.40 |
| 8/27/2008 | 24.4625 | | 14.1289 | 26.9592 | 19.1957 | 36.7143 | 18.4697 | 16.4428 | 16.2299 | 16.4664 | 26.5 | 2008 | 21.56 |
| 8/28/2008 | 24.575 | | 14.232 | 27.0952 | 19.4674 | 36.9592 | 18.6818 | 16.7346 | 16.3048 | 16.5477 | 26 | 2008 | 21.66 |
| 8/29/2008 | 24.6938 | | 14.1959 | 26.7279 | 19.2609 | 36.9184 | 18.4583 | 16.5215 | 16.2299 | 15.8763 | 26.1111 | 2008 | 21.50 |
| 9/2/2008 | 24.7875 | | 14.1753 | 26.8912 | 18.8152 | 37.0918 | 18.5871 | 16.6327 | 16.139 | 15.788 | 26.7222 | 2008 | 21.56 |
| 9/3/2008 | 24.5313 | | 14.0567 | 26.7823 | 18.8261 | 36.7245 | 18.553 | 16.3733 | 15.9251 | 15.5018 | 26.2593 | 2008 | 21.35 |
| 9/4/2008 | 23.8 | | 13.7835 | 26.0408 | 18.3696 | 35.7857 | 18.1856 | 16.0398 | 15.5882 | 15.2367 | 26.5741 | 2008 | 20.94 |
| 9/5/2008 | 23.2313 | | 13.6392 | 25.551 | 18.3913 | 35.449 | 18.0076 | 15.9935 | 15.3797 | 15.2403 | 26.1296 | 2008 | 20.70 |
| 9/8/2008 | 23.6125 | | 13.6649 | 26.3537 | 18.587 | 36.6327 | 18.4545 | 16.2714 | 15.9893 | 15.7597 | 26.1852 | 2008 | 21.15 |
| 9/9/2008 | 23.1375 | | 13.4639 | 26.0408 | 18.3804 | 36.4184 | 18.2992 | 16.0352 | 16.1176 | 15.5406 | 26.7963 | 2008 | 21.02 |
| 9/10/2008 | 23.6688 | | 13.5928 | 26.2109 | 18.3804 | 36.7245 | 18.7955 | 16.1556 | 16.4759 | 15.8799 | 26.537 | 2008 | 21.24 |
| 9/11/2008 | 23.775 | | 13.8454 | 26.0136 | 18.3152 | 36.9694 | 18.8788 | 16.2112 | 16.5027 | 16.0318 | 26.2037 | 2008 | 21.27 |
| 9/12/2008 | 23.8125 | | 14.1495 | 26.0476 | 18.1522 | 37.2551 | 18.9545 | 16.4428 | 16.508 | 16.0883 | 26.1667 | 2008 | 21.36 |
| 9/15/2008 | 23.3188 | | 13.6443 | 25.4762 | 17.7935 | 36.3878 | 18.5152 | 16.1881 | 16.107 | 15.7527 | 26.0185 | 2008 | 20.92 |
| 9/16/2008 | 24.5063 | | 13.6959 | 26.966 | 17.9674 | 37.7347 | 18.9659 | 16.2205 | 16.492 | 15.9894 | 26.1296 | 2008 | 21.47 |
| 9/17/2008 | 23.3688 | | 13.3299 | 26.0544 | 17.2826 | 37.0408 | 18.6553 | 15.5072 | 15.7112 | 15.1943 | 25.8889 | 2008 | 20.80 |
| 9/18/2008 | 24.5313 | | 14.5619 | 27.3605 | 18.163 | 39.6939 | 20.4811 | 16.9523 | 16.5882 | 16.2509 | 25.8743 | 2008 | 22.05 |
| 9/19/2008 | 24.9688 | | 14.4845 | 27.3469 | 18.5543 | 39.5408 | 20.4167 | 17.5868 | 17.0588 | 17.3922 | 26.1667 | 2008 | 22.35 |
| 9/22/2008 | 24.3188 | | 13.9639 | 26.8163 | 18.3152 | 37.5612 | 19.3523 | 17.1792 | 16.5775 | 16.9788 | 25.8333 | 2008 | 21.69 |
| 9/23/2008 | 24.0438 | | 13.8351 | 26.8367 | 18.2826 | 38.1327 | 19.375 | 17.5081 | 16.5455 | 17.0141 | 25.6852 | 2008 | 21.73 |
| 9/24/2008 | 23.575 | | 13.9742 | 26.6599 | 18.0543 | 37.0102 | 19.1705 | 16.8828 | 16.3316 | 16.9929 | 25.5926 | 2008 | 21.42 |
| 9/25/2008 | 23.9813 | | 14.0258 | 27.1224 | 18.4348 | 37.9388 | 19.6364 | 16.8504 | 16.5561 | 17.7491 | 25.5 | 2008 | 21.78 |
| 9/26/2008 | 23.9813 | | 14.1546 | 27.1088 | 18.7935 | 37.9592 | 19.6932 | 17.0218 | 16.7166 | 17.3286 | 25.463 | 2008 | 21.82 |
| 9/29/2008 | 22.325 | | 13.5619 | 24.551 | 18.1848 | 35.3878 | 19.1591 | 16.1278 | 15.8449 | 15.8763 | 23.1294 | 2008 | 20.41 |
| 9/30/2008 | 27.1127 | | 13.2438 | 20.6989 | 18.1979 | | 20.9677 | 15.902 | 17.6959 | 18.2293 | 22.9259 | 2008 | 19.44 |
| 10/1/2008 | 27.0493 | | 13.6169 | 20.2366 | 18.0729 | | 21.0323 | 15.9644 | 17.8772 | 19.0865 | 24.3519 | 2008 | 19.70 |
| 10/2/2008 | 27.0775 | | 13.8706 | 20.3495 | 17.7604 | | 20.9919 | 16.1693 | 17.3918 | 18.8647 | 24.0556 | 2008 | 19.61 |
| 10/3/2008 | 26.5634 | | 13.7413 | 19.8763 | 17.9167 | | 20.6774 | 15.8174 | 17.2632 | 18.5263 | 22.7778 | 2008 | 19.24 |
| 10/6/2008 | 26.1056 | | 13.6716 | 19.5591 | 17.0104 | | 20.5202 | 15.3007 | 16.9649 | 18.6617 | 19.6481 | 2008 | 18.60 |
| 10/7/2008 | 23.7958 | | 13.3582 | 18.2849 | 16.4271 | | 19.7581 | 14.5033 | 16.1871 | 17.5301 | 21.0556 | 2008 | 17.88 |
| 10/8/2008 | 23.3099 | | 12.7463 | 17.6935 | 15.9688 | | 19.1129 | 13.9421 | 15.6842 | 17.1579 | 20.8148 | 2008 | 17.38 |
| 10/9/2008 | 21.1901 | | 11.1045 | 16.4946 | 15.0729 | | 17 | 12.4766 | 14.2749 | 14.5451 | 20.3889 | 2008 | 15.84 |
| 10/10/2008 | 22.3803 | | 10.5323 | 17.1129 | 16.3438 | | 17.6855 | 13.4967 | 13.8012 | 14.9624 | 20.537 | 2008 | 16.32 |
| 10/13/2008 | 24.5352 | | 11.5025 | 19.1613 | 17.6458 | | 18.9315 | 14.3697 | 15.6316 | 16.2068 | 22.2222 | 2008 | 17.80 |
| 10/14/2008 | 24.2113 | | 11.9801 | 18.4624 | 17.0208 | | 18.9153 | 14.4855 | 15.6023 | 16.1128 | 23.037 | 2008 | 17.76 |
| 10/15/2008 | 22.5634 | | 10.7512 | 17.2473 | 15.6979 | | 17.1734 | 13.0334 | 13.848 | 15.718 | 22.037 | 2008 | 16.45 |
| 10/16/2008 | 24.5563 | | 10.9204 | 18.7796 | 16.4479 | | 18.25 | 13.9644 | 14.614 | 17.9173 | 21 | 2008 | 17.38 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 10/17/2008 | 23.2887 | | 10.7264 | 17.8495 | 15.7813 | | 17.7621 | 17.7621 | 13.7996 | 14.386 | 16.782 | 20.9296 | 2008 | 16.81 |
| 10/20/2008 | 23.7606 | | 11.3632 | 18.2688 | 16.7292 | | 19.1008 | 19.1008 | 14.8463 | 15.4795 | 18.2556 | 21.5556 | 2008 | 17.71 |
| 10/21/2008 | 22.5352 | | 11.199 | 17.4731 | 16.0104 | | 18.4637 | 18.4637 | 14.6192 | 14.7953 | 17.7895 | 20.5926 | 2008 | 17.05 |
| 10/22/2008 | 21.1761 | | 11.0945 | 16.7204 | 15.2813 | | 18.0605 | 18.0605 | 14.0802 | 14.3801 | 17.8083 | 20.1481 | 2008 | 16.53 |
| 10/23/2008 | 21.6056 | | 11.1741 | 17.4301 | 15.9688 | | 19.1492 | 19.1492 | 14.4053 | 14.7602 | 18.5639 | 20.5 | 2008 | 17.06 |
| 10/24/2008 | 20.5986 | | 11 | 16.8602 | 15.8438 | | 18.7379 | 18.7379 | 14.1024 | 14.1462 | 17.9361 | 20.5 | 2008 | 16.64 |
| 10/27/2008 | 19.507 | | 10.6866 | 15.9839 | 16.2396 | | 18.1492 | 18.1492 | 13.5278 | 13.3216 | 16.906 | 20.4259 | 2008 | 16.08 |
| 10/28/2008 | 21.169 | | 11.4527 | 17.4355 | 16.9271 | | 19.9556 | 19.9556 | 14.3875 | 14.8012 | 18.188 | 20.8331 | 2008 | 17.24 |
| 10/29/2008 | 21.5 | | 11.5423 | 18.0806 | 16.5521 | | 19.8508 | 19.8508 | 14.245 | 14.924 | 18.8647 | 21.2963 | 2008 | 17.43 |
| 10/30/2008 | 23.1901 | | 11.9005 | 19.5968 | 17.2604 | | 20.2056 | 20.2056 | 14.7305 | 15.0585 | 19.8346 | 21.5793 | 2008 | 18.15 |
| 10/31/2008 | 24.0915 | | 12.0746 | 20.1935 | 17.9583 | | 20.5161 | 20.5161 | 15.1759 | 15.2749 | 19.6692 | 22.2222 | 2008 | 18.58 |
| 11/3/2008 | 24.4437 | | 11.8557 | 20.7903 | 17.7083 | | 20.6774 | 20.6774 | 15.4343 | 15.2573 | 20.5376 | 21.8333 | 2008 | 18.73 |
| 11/4/2008 | 23.9225 | | 11.791 | 20.8979 | 17.7083 | | 20.1411 | 20.1411 | 15.1537 | 15.2515 | 19.7594 | 22.037 | 2008 | 18.52 |
| 11/5/2008 | 22.9718 | | 11.7313 | 20.5376 | 16.9167 | | 19.7581 | 19.7581 | 14.5791 | 14.8596 | 19.1316 | 20.5556 | 2008 | 17.89 |
| 11/6/2008 | 23.5493 | | 11.5274 | 20.4516 | 17.1771 | | 19.5323 | 19.5323 | 14.5969 | 14.6784 | 18.5301 | 21 | 2008 | 17.89 |
| 11/7/2008 | 23.8239 | | 11.7363 | 20.8387 | 17.5 | | 19.6976 | 19.6976 | 15.2339 | 15.1404 | 18.6541 | 21.1815 | 2008 | 18.20 |
| 11/10/2008 | 23.2113 | | 11.8856 | 20.7634 | 16.8438 | | 19.6371 | 19.6371 | 15.2873 | 14.8421 | 19.609 | 20.9259 | 2008 | 18.11 |
| 11/11/2008 | 23.0211 | | 11.5821 | 21.0484 | 16.7083 | | 19.2823 | 19.2823 | 15.5635 | 14.6374 | 19.5414 | 20.5556 | 2008 | 17.99 |
| 11/12/2008 | 22.7324 | | 11.5473 | 20.1075 | 15.7917 | | 18.7863 | 18.7863 | 14.882 | 13.924 | 18.8797 | 20.2039 | 2008 | 17.43 |
| 11/13/2008 | 24.9014 | | 11.6915 | 21.1774 | 17.2292 | | 20.375 | 20.375 | 16.3296 | 15.152 | 20.4286 | 20.6111 | 2008 | 18.66 |
| 11/14/2008 | 22.4789 | | 11.1045 | 20.7634 | 15.9063 | | 19.004 | 19.004 | 15.7862 | 14.2164 | 18.7481 | 20.7963 | 2008 | 17.64 |
| 11/17/2008 | 23.0986 | | 11.8557 | 21.1989 | 15.875 | | 19.3992 | 19.3992 | 15.9733 | 14.4327 | 19.0338 | 19.6852 | 2008 | 17.84 |
| 11/18/2008 | 23.2113 | | 11.8458 | 21.6075 | 15.5729 | | 19.625 | 19.625 | 16.0579 | 14.345 | 19.4549 | 20.463 | 2008 | 18.02 |
| 11/19/2008 | 22.8944 | | 11.6816 | 21.9677 | 14.7917 | | 19.2661 | 19.2661 | 15.6882 | 13.9415 | 19.1053 | 21.0556 | 2008 | 17.82 |
| 11/20/2008 | 20.6972 | | 11.6866 | 20.5108 | 14.2188 | | 19.0403 | 19.0403 | 15.3007 | 13.0351 | 18.3008 | 20.3333 | 2008 | 17.01 |
| 11/21/2008 | 22.0563 | | 11.9552 | 21.7581 | 14.9167 | | 20.0847 | 20.0847 | 16.6503 | 13.883 | 19.8346 | 19.7778 | 2008 | 17.88 |
| 11/24/2008 | 22.8239 | | 12.3582 | 21.9301 | 16.0729 | | 20.1613 | 20.1613 | 16.8463 | 14.3041 | 20.1391 | 19.9444 | 2008 | 18.29 |
| 11/25/2008 | 23.1549 | | 11.9453 | 22.2258 | 16.2396 | | 20.1411 | 20.1411 | 16.882 | 14.614 | 20.2105 | 20.0185 | 2008 | 18.38 |
| 11/26/2008 | 23.8732 | | 12.1841 | 22.6183 | 17.5521 | | 20.0565 | 20.0565 | 17.0334 | 14.9298 | 19.3459 | 20.8331 | 2008 | 18.71 |
| 11/28/2008 | 24.669 | | 12.403 | 22.8495 | 17.9167 | | 20.1411 | 20.1411 | 17.3719 | 15.1462 | 19.8045 | 20.8148 | 2008 | 19.01 |
| 12/1/2008 | 22.4507 | | 11.5423 | 21.3118 | 16.1458 | | 18.4919 | 18.4919 | 15.9154 | 14.0819 | 17.9962 | 20.2778 | 2008 | 17.58 |
| 12/2/2008 | 23.5845 | | 11.5622 | 22.0699 | 17.2917 | | 18.7016 | 18.7016 | 16.5122 | 14.4971 | 18.3797 | 19.9259 | 2008 | 18.06 |
| 12/3/2008 | 23.6831 | | 11.8955 | 22.1935 | 17.5521 | | 18.9153 | 18.9153 | 16.7439 | 14.6433 | 18.2556 | 20.4074 | 2008 | 18.25 |
| 12/4/2008 | 23.0634 | | 11.5174 | 21.6882 | 16.6771 | | 18.2581 | 18.2581 | 16.1514 | 14.3275 | 17.782 | 20.3704 | 2008 | 17.76 |
| 12/5/2008 | 20.9859 | | 11.9701 | 22.2312 | 17.8333 | | 18.4073 | 18.4073 | 16.3519 | 14.5497 | 18.7331 | 20.3889 | 2008 | 17.94 |
| 12/8/2008 | 21.6972 | | 11.403 | 22.0376 | 18.2708 | | 18.375 | 18.375 | 15.9777 | 14.3392 | 18.3459 | 20.5565 | 2008 | 17.89 |
| 12/9/2008 | 19.6408 | | 11.194 | 21.2849 | 17.3229 | | 18.0242 | 18.0242 | 15.6481 | 13.883 | 17.7143 | 20.5924 | 2008 | 17.26 |
| 12/10/2008 | 20.9577 | | 11.1393 | 21.3656 | 17.7292 | | 18.0806 | 18.0806 | 15.8486 | 13.9006 | 17.906 | 20.6667 | 2008 | 17.51 |
| 12/11/2008 | 20.5986 | | 11.2488 | 20.7151 | 16.8854 | | 17.7419 | 17.7419 | 15.5635 | 13.6374 | 17.297 | 20.8519 | 2008 | 17.17 |
| 12/12/2008 | 21.507 | | 11.6766 | 21.8118 | 17.8854 | | 18.0444 | 18.0444 | 15.9644 | 14.1462 | 17.782 | 20.8519 | 2008 | 17.74 |
| 12/15/2008 | 21.0423 | | 11.4677 | 21.7312 | 17.1458 | | 17.629 | 17.629 | 15.706 | 13.8012 | 17.3797 | 20.9259 | 2008 | 17.43 |
| 12/16/2008 | 22.3944 | | 11.6915 | 22.8602 | 18.4583 | | 17.8831 | 17.8831 | 16.245 | 14.3275 | 17.4211 | 21.0556 | 2008 | 18.04 |
| 12/17/2008 | 22.2113 | | 11.5821 | 23.0484 | 18.0104 | | 17.875 | 17.875 | 16.0757 | 14.2164 | 17.297 | 21.1111 | 2008 | 17.94 |
| 12/18/2008 | 22.3592 | | 11.5721 | 23.6183 | 17.8958 | | 18.0403 | 18.0403 | 16.3163 | 14.1287 | 16.9173 | 21.3333 | 2008 | 18.02 |
| 12/19/2008 | 23.0704 | | 11.5274 | 24.3118 | 17.9896 | | 18.0242 | 18.0242 | 16.4677 | 14.3918 | 16.4662 | 21.6852 | 2008 | 18.21 |
| 12/22/2008 | 22.8592 | | 11.7612 | 24.1935 | 17.5938 | | 18.1411 | 18.1411 | 16.7261 | 14.4737 | 16.6015 | 22.1111 | 2008 | 18.27 |
| 12/23/2008 | 22.7042 | | 11.5821 | 24.0538 | 17.4479 | | 17.7258 | 17.7258 | 16.5301 | 14.1988 | 16.5301 | 22.463 | 2008 | 18.14 |
| 12/24/2008 | 22.993 | | 11.6567 | 24.0054 | 17.1042 | | 17.5323 | 17.5323 | 16.637 | 14.2281 | 16.5752 | 21.9813 | 2008 | 18.08 |
| 12/26/2008 | 23.0352 | | 11.7264 | 24.3441 | 17.3438 | | 17.6129 | 17.6129 | 16.6236 | 14.4795 | 16.8158 | 22.5 | 2008 | 18.28 |
| 12/29/2008 | 21.6761 | | 11.602 | 23.5054 | 16.8438 | | 17.2742 | 17.2742 | 16.971 | 14.2105 | 16.8609 | 22.213 | 2008 | 17.91 |
| 12/30/2008 | 21.338 | | 11.806 | 24.7151 | 17.2604 | | 17.4113 | 17.4113 | 17.4432 | 14.538 | 17.2707 | 22.3704 | 2008 | 18.24 |
| 12/31/2008 | 21.6974 | 18.9818 | 11.6463 | 24.4368 | 19.3596 | | 16.8817 | 16.8817 | 17.4398 | 17.8865 | 15.2078 | 21.6071 | 2008 | 18.51 |
| 1/2/2009 | 22.4868 | 19.2 | 11.8723 | 24.1368 | 19.4607 | | 16.6374 | 16.6374 | 17.4792 | 17.9433 | 15.1981 | 21.8214 | 2009 | 18.62 |
| 1/5/2009 | 22.1447 | 18.6273 | 11.7691 | 23.8263 | 19.1124 | | 16.6221 | 16.6221 | 17.3392 | 17.9787 | 15.4481 | 21.0714 | 2009 | 18.39 |
| 1/6/2009 | 21.6184 | 18.6273 | 11.8133 | 22.5526 | 19.2921 | | 16.4656 | 16.4656 | 16.7571 | 18.1135 | 15.1591 | 21.4286 | 2009 | 18.18 |
| 1/7/2009 | 21.2434 | 18.2 | 11.7052 | 22.1632 | 18.8989 | | 16.0344 | 16.0344 | 16.5558 | 17.6454 | 14.763 | 21.4464 | 2009 | 17.87 |
| 1/8/2009 | 21.2763 | 18.3545 | 11.6217 | 22.2737 | 19.618 | | 16.0382 | 16.0382 | 16.7221 | 17.8652 | 14.7597 | 21.5089 | 2009 | 18.00 |
| 1/9/2009 | 20.4605 | 18.8273 | 11.7691 | 21.7526 | 18.618 | | 15.8206 | 15.8206 | 16.3457 | 17.4894 | 14.4026 | 21.5891 | 2009 | 17.71 |
| 1/12/2009 | 20.5592 | 18.0364 | 11.8526 | 21.7526 | 18.5393 | | 16.1221 | 16.1221 | 16.6127 | 17.4823 | 14.3149 | 21.6071 | 2009 | 17.69 |
| 1/13/2009 | 21.0987 | 18.2545 | 11.7838 | 22.2421 | 19.0112 | | 16.0954 | 16.0954 | 16.5427 | 17.617 | 14.5227 | 21.4286 | 2009 | 17.86 |
| 1/14/2009 | 20.3882 | 18.0909 | 11.6807 | 21.4368 | 18.2247 | | 16.0305 | 16.0305 | 15.9737 | 17.3617 | 14.0455 | 22.5 | 2009 | 17.57 |
| 1/15/2009 | 20.8355 | 18.4909 | 11.7494 | 22.3947 | 19 | | 16.2405 | 16.2405 | 15.9956 | 17.5816 | 14.1396 | 23.4107 | 2009 | 17.98 |
| 1/16/2009 | 21.2895 | 18.5909 | 12.005 | 22.5263 | 18.573 | | 16.5076 | 16.5076 | 16.1926 | 17.7943 | 14.2662 | 22.1429 | 2009 | 17.99 |
| 1/20/2009 | 21.0132 | 18.5091 | 11.5824 | 21.8211 | 17.4382 | | 16.0153 | 16.0153 | 15.7768 | 17.3475 | 13.7435 | 22.0893 | 2009 | 17.53 |
| 1/21/2009 | 21.4211 | 18.9 | 11.8576 | 22.3053 | 17.3034 | | 16.1336 | 16.1336 | 16.1182 | 17.6241 | 13.763 | 21.6964 | 2009 | 17.71 |
| 1/22/2009 | 21.2237 | 18.8182 | 11.7101 | 22.2368 | 16.7978 | | 16.0458 | 16.0458 | 16.0919 | 17.4752 | 13.6656 | 22 | 2009 | 17.61 |
| 1/23/2009 | 21.1579 | 18.8909 | 11.7544 | 22.3895 | 16.8876 | | 16.0153 | 16.0153 | 15.9956 | 17.5248 | 13.5292 | 21.25 | 2009 | 17.54 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 1/26/2009 | 21.8421 | 18.9545 | 11.9509 | 23.0684 | 17.8202 | | 16.4122 | 16.3545 | 17.8723 | 13.6818 | 21.3929 | 2009 | 17.93 |
| 1/27/2009 | 22.2697 | 19.3364 | 12.1327 | 23.3263 | 18.3933 | | 16.7366 | 16.4945 | 18.0284 | 13.7403 | 21.4318 | 2009 | 18.19 |
| 1/28/2009 | 22.7895 | 19.4182 | 12.2065 | 23.2684 | 18.9438 | | 16.6489 | 16.4376 | 18.3475 | 13.7857 | 21.0179 | 2009 | 18.29 |
| 1/29/2009 | 23.0263 | 19.2182 | 12.1819 | 23.3842 | 18.764 | | 16.5763 | 16.3632 | 18.2979 | 15.1039 | 21.4018 | 2009 | 18.43 |
| 1/30/2009 | 22.7434 | 19.2545 | 12.0639 | 22.8947 | 18.5955 | | 16.3893 | 16.3239 | 18.2695 | 14.737 | 21.0893 | 2009 | 18.24 |
| 2/2/2009 | 23.7237 | 18.8727 | 12.3096 | 23.7947 | 19.6067 | | 16.7252 | 16.4814 | 18.2908 | 14.7175 | 21 | 2009 | 18.55 |
| 2/3/2009 | 23.6184 | 19.1455 | 12.231 | 23.8053 | 19.5955 | | 16.6107 | 16.4376 | 17.9433 | 14.7727 | 21 | 2009 | 18.52 |
| 2/4/2009 | 23.8289 | 18.8273 | 12.1033 | 23.7632 | 19.3146 | | 16.5687 | 16.5558 | 18.078 | 14.8279 | 20.8036 | 2009 | 18.47 |
| 2/5/2009 | 24.0789 | 19 | 12.4816 | 23.7789 | 19.4045 | | 16.8168 | 16.6127 | 18.3688 | 14.6169 | 20.75 | 2009 | 18.59 |
| 2/6/2009 | 24.6053 | 19.1182 | 12.7519 | 24.1211 | 19.5506 | | 17.2786 | 16.7002 | 18.5957 | 14.9156 | 20.7857 | 2009 | 18.84 |
| 2/9/2009 | 24.3618 | 19.5273 | 12.7273 | 23.6263 | 19.1348 | | 17.0763 | 16.6039 | 18.2766 | 15.0552 | 20.375 | 2009 | 18.68 |
| 2/10/2009 | 23.5658 | 19.3091 | 12.6143 | 23.0684 | 18.5393 | | 16.7863 | 16.3764 | 17.6454 | 14.7825 | 20.5 | 2009 | 18.32 |
| 2/11/2009 | 23.8355 | 19.2091 | 12.403 | 23.0474 | 18.5843 | | 16.7176 | 16.5558 | 17.4397 | 14.7792 | 21.3212 | 2009 | 18.39 |
| 2/12/2009 | 24.1579 | 19.1364 | 12.4816 | 23.3 | 18.382 | | 16.5763 | 16.6171 | 17.2979 | 14.8701 | 22.0643 | 2009 | 18.49 |
| 2/13/2009 | 24.1184 | 18.7636 | 12.3784 | 22.9947 | 18.2247 | | 16.7443 | 16.5689 | 17.1702 | 14.7078 | 22.2498 | 2009 | 18.39 |
| 2/17/2009 | 23.6645 | 18.9364 | 11.9657 | 22.6316 | 17.573 | | 16.313 | 16.2538 | 16.5745 | 14.2857 | 21.8929 | 2009 | 18.01 |
| 2/18/2009 | 23.1184 | 18.7 | 11.7544 | 22.0263 | 16.9326 | | 16.2328 | 16.0832 | 16.1348 | 13.8571 | 21.4286 | 2009 | 17.63 |
| 2/19/2009 | 22.3882 | 18.8636 | 11.774 | 21.6368 | 16.7416 | | 16.126 | 16.1007 | 16.0071 | 13.8929 | 21.6071 | 2009 | 17.51 |
| 2/20/2009 | 22.3092 | 18.8182 | 11.4546 | 21.2105 | 16.2697 | | 15.9809 | 15.7418 | 15.305 | 13.7273 | 21.6071 | 2009 | 17.24 |
| 2/23/2009 | 22.3684 | 18.3727 | 11.1155 | 21.3263 | 16.1461 | | 15.8053 | 15.3217 | 15.0142 | 13.3929 | 20.3393 | 2009 | 16.92 |
| 2/24/2009 | 22.4803 | 17.9545 | 11.0615 | 21.4474 | 16.236 | | 15.7786 | 15.5011 | 15.3121 | 13.3377 | 20.9161 | 2009 | 17.00 |
| 2/25/2009 | 22.3553 | 17.4636 | 11.0664 | 21.5158 | 15.9326 | | 15.7061 | 15.3829 | 15.1348 | 13.1299 | 21.0357 | 2009 | 16.87 |
| 2/26/2009 | 22.0066 | 16.8182 | 10.9042 | 20.0053 | 15.6966 | | 15.7328 | 15.4792 | 14.8298 | 13.1266 | 20.1071 | 2009 | 16.47 |
| 2/27/2009 | 22.0724 | 16.8636 | 10.7273 | 20.6632 | 15.7191 | | 15.6298 | 15.7812 | 13.8227 | 12.8506 | 20.1786 | 2009 | 16.43 |
| 3/2/2009 | 22.3224 | 16.2091 | 10.3686 | 21.0316 | 14.9213 | | 15.3779 | 15.2385 | 13.0993 | 13.0065 | 19.2143 | 2009 | 16.08 |
| 3/3/2009 | 20.8882 | 15.3 | 9.946 | 20.2 | 15.3258 | | 14.8664 | 14.6258 | 12.8723 | 12.3701 | 18.3214 | 2009 | 15.47 |
| 3/4/2009 | 21.5789 | 15.6182 | 10.3146 | 20.9368 | 15.6629 | | 15.2061 | 15.046 | 12.8369 | 12.7045 | 18.1607 | 2009 | 15.81 |
| 3/5/2009 | 20.75 | 15.4182 | 9.9263 | 19.9105 | 14.191 | | 14.8359 | 14.4858 | 12.2553 | 12.1396 | 18.9107 | 2009 | 15.28 |
| 3/6/2009 | 20.75 | 15.2909 | 10.1868 | 20.5474 | 14.0449 | | 14.9275 | 14.5777 | 12.4326 | 12.0974 | 18.2857 | 2009 | 15.31 |
| 3/9/2009 | 19.5921 | 15.1455 | 9.946 | 19.9579 | 13.2135 | | 14.9122 | 14.2932 | 12.4681 | 11.7597 | 17.7679 | 2009 | 14.91 |
| 3/10/2009 | 20.3355 | 15.0273 | 10.3981 | 20.4421 | 14.5056 | | 14.958 | 14.4333 | 12.7376 | 11.8312 | 19.4107 | 2009 | 15.41 |
| 3/11/2009 | 20.1316 | 15.1909 | 10.2605 | 20.1263 | 13.8652 | | 14.6947 | 14.3326 | 12.5887 | 11.6006 | 20.5 | 2009 | 15.33 |
| 3/12/2009 | 21.4934 | 15.1 | 10.3735 | 20.8737 | 14.6404 | | 14.9542 | 14.4201 | 12.8794 | 11.8734 | 20.5357 | 2009 | 15.71 |
| 3/13/2009 | 23.3289 | 16.5091 | 10.5897 | 21.3053 | 15.2247 | | 15.2519 | 14.5295 | 13.2624 | 11.9675 | 21.3393 | 2009 | 16.33 |
| 3/16/2009 | 23.3421 | 17.2818 | 10.6634 | 20.7684 | 15.0225 | | 15.5191 | 14.6565 | 13.4468 | 11.8182 | 20.5714 | 2009 | 16.31 |
| 3/17/2009 | 24.3947 | 16.5909 | 11.0713 | 21.3421 | 15.8202 | | 16.1679 | 15.0678 | 13.8865 | 12.0942 | 21.3036 | 2009 | 16.77 |
| 3/18/2009 | 25.1382 | 16.9364 | 11.2679 | 22.0368 | 16.6404 | | 16.687 | 15.3129 | 14.1135 | 12.3149 | 20.6964 | 2009 | 17.11 |
| 3/19/2009 | 24.6382 | 16.6364 | 11.4448 | 22.7474 | 16.0112 | | 16.8359 | 15.4442 | 14.4681 | 12.3669 | 20.8036 | 2009 | 17.14 |
| 3/20/2009 | 23.9671 | 16.7182 | 11.3563 | 22.2368 | 15.8989 | | 16.626 | 15.4311 | 14.3262 | 12.3214 | 20.6964 | 2009 | 16.96 |
| 3/23/2009 | 25.3553 | 16.4091 | 11.5922 | 23.0474 | 16.3933 | | 17.0573 | 15.558 | 15.1348 | 12.5292 | 21.3393 | 2009 | 17.44 |
| 3/24/2009 | 23.5395 | 16.4455 | 11.3416 | 21.2368 | 15.7303 | | 16.5076 | 15.2341 | 14.9149 | 12.0974 | 20.6607 | 2009 | 16.77 |
| 3/25/2009 | 23.1974 | 16.7091 | 11.4939 | 21.3895 | 16.382 | | 16.3397 | 15.4705 | 15.3901 | 12.2695 | 21.1429 | 2009 | 16.98 |
| 3/26/2009 | 23.4605 | 16.8273 | 11.7593 | 21.9947 | 16.9551 | | 16.855 | 15.7112 | 15.7518 | 12.4838 | 21.4107 | 2009 | 17.32 |
| 3/27/2009 | 22.9803 | 16.8636 | 11.6069 | 21.3316 | 16.618 | | 16.5382 | 15.3567 | 15.2128 | 12.3506 | 21.5179 | 2009 | 17.04 |
| 3/30/2009 | 23.6053 | 16.8182 | 11.5037 | 22.0316 | 16.2809 | | 16.4237 | 15.3917 | 14.8723 | 12.4221 | 21.4286 | 2009 | 17.08 |
| 3/31/2009 | 24.2224 | 15.4429 | 10.8812 | 21.2716 | 17.1429 | 24.2066 | 15.6751 | 14.4068 | 15.3348 | 12.6347 | 21.3103 | 2009 | 17.50 |
| 4/1/2009 | 23.5821 | 14.6643 | 10.8011 | 20.7685 | 17.3333 | 24.1496 | 15.7473 | 14.5632 | 15.2693 | 12.7028 | 21.1207 | 2009 | 17.34 |
| 4/2/2009 | 23.8822 | 14.5921 | 10.867 | 20.545 | 17.9286 | 24.3705 | 15.6751 | 14.7237 | 15.4003 | 12.6671 | 21.2931 | 2009 | 17.45 |
| 4/3/2009 | 23.7288 | 14.7205 | 10.9047 | 20.4738 | 17.8333 | 23.8504 | 15.5921 | 14.7484 | 15.313 | 12.6477 | 21.1379 | 2009 | 17.36 |
| 4/6/2009 | 23.4354 | 14.6402 | 10.8153 | 20.4382 | 17.5476 | 23.6652 | 15.4477 | 14.5591 | 15.1965 | 12.3138 | 21.2586 | 2009 | 17.21 |
| 4/7/2009 | 23.4221 | 14.5841 | 10.7353 | 19.9453 | 16.8929 | 23.3019 | 15.2816 | 14.3985 | 14.9418 | 12.1517 | 22.069 | 2009 | 17.07 |
| 4/8/2009 | 23.3354 | 14.7687 | 10.7447 | 19.8437 | 17.0595 | 23.2805 | 15.4079 | 14.4356 | 15.2402 | 12.2133 | 22.2414 | 2009 | 17.14 |
| 4/9/2009 | 23.382 | 14.6402 | 10.8623 | 19.5185 | 17.5595 | 23.4657 | 15.3827 | 14.3821 | 15.6914 | 12.129 | 22.4138 | 2009 | 17.22 |
| 4/13/2009 | 22.9352 | 14.1988 | 10.8106 | 19.0052 | 17.1071 | 23.0953 | 15.2744 | 14.131 | 15.4585 | 11.8535 | 22.5687 | 2009 | 16.95 |
| 4/14/2009 | 22.4217 | 14.1265 | 10.7447 | 18.4717 | 16.6786 | 22.6394 | 15.0217 | 14.0281 | 15.1893 | 11.672 | 22.8448 | 2009 | 16.71 |
| 4/15/2009 | 22.7818 | 14.2871 | 10.7447 | 18.7511 | 17.2024 | 22.6394 | 15.0903 | 14.2709 | 15.3421 | 11.7239 | 22.4138 | 2009 | 16.84 |
| 4/16/2009 | 23.0686 | 14.5038 | 10.9941 | 18.9138 | 17 | 22.9599 | 15.2274 | 14.4109 | 15.6041 | 11.8341 | 23.2586 | 2009 | 17.11 |
| 4/17/2009 | 23.1019 | 15.0817 | 11.0553 | 18.9493 | 17.4762 | 22.9884 | 15.0903 | 14.3121 | 15.4513 | 11.7012 | 22.6034 | 2009 | 17.07 |
| 4/20/2009 | 22.275 | 14.8409 | 10.9753 | 18.5276 | 16.9167 | 22.7676 | 14.9603 | 14.4068 | 15.2839 | 11.6234 | 22.9138 | 2009 | 16.86 |
| 4/21/2009 | 23.0819 | 14.8249 | 11.0459 | 19.3457 | 17.1071 | 22.7106 | 14.9458 | 14.522 | 15.3494 | 11.6461 | 22.3276 | 2009 | 16.99 |
| 4/22/2009 | 22.5351 | 14.5279 | 11.0459 | 18.9493 | 16.9762 | 22.561 | 14.657 | 14.4027 | 15.0801 | 11.4484 | 23.2586 | 2009 | 16.86 |
| 4/23/2009 | 22.8085 | 14.5038 | 11.027 | 19.0459 | 16.631 | 22.1977 | 14.4368 | 14.2586 | 14.7671 | 11.0983 | 23.1207 | 2009 | 16.72 |
| 4/24/2009 | 23.0019 | 14.4476 | 10.9706 | 19.2136 | 16.8929 | 22.2618 | 14.6354 | 14.1516 | 14.5852 | 11.1307 | 23.0172 | 2009 | 16.76 |
| 4/27/2009 | 23.1353 | 14.7767 | 11.2106 | 19.6862 | 16.75 | 22.7819 | 14.9639 | 14.3533 | 14.5925 | 11.2182 | 23.1034 | 2009 | 16.96 |
| 4/28/2009 | 23.2487 | 14.6242 | 11.3989 | 19.9911 | 16.5952 | 23.0668 | 14.9711 | 14.3862 | 14.607 | 11.3479 | 22.9655 | 2009 | 17.02 |
| 4/29/2009 | 23.5955 | 14.7847 | 11.6906 | 20.2807 | 16.9048 | 23.5298 | 15.2419 | 14.6455 | 14.8399 | 11.6493 | 23.6897 | 2009 | 17.35 |
| 4/30/2009 | 23.0286 | 14.4476 | 11.6295 | 19.8335 | 16.7857 | 23.4515 | 14.7653 | 14.2874 | 14.7089 | 11.2409 | 22.8619 | 2009 | 17.00 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 5/1/2009 | 22.6084 | 14.1185 | 12.0672 | 19.4372 | 16.619 | 23.6723 | 15.0469 | 14.4315 | 14.7599 | 11.5488 | 23.2759 | 2009 | 17.05 |
| 5/4/2009 | 22.5284 | 14.1346 | 12.4107 | 19.0916 | 16.9643 | 23.5227 | 15.4874 | 14.5056 | 14.9127 | 11.3122 | 24.2931 | 2009 | 17.20 |
| 5/5/2009 | 22.235 | 14.1747 | 12.1566 | 19.0967 | 17.0238 | 22.8887 | 15.3574 | 14.2956 | 14.4178 | 10.8584 | 24.2069 | 2009 | 16.97 |
| 5/6/2009 | 22.5151 | 14.576 | 12.1048 | 18.7003 | 16.9143 | 22.789 | 15.3069 | 14.201 | 14.1339 | 10.839 | 24.3276 | 2009 | 16.95 |
| 5/7/2009 | 22.475 | 14.7205 | 12.1754 | 18.8477 | 16.7619 | 23.3161 | 15.6065 | 14.3244 | 14.4105 | 10.8973 | 23.3621 | 2009 | 16.99 |
| 5/8/2009 | 22.5951 | 14.8891 | 12.0719 | 18.9849 | 16.881 | 23.1665 | 15.4946 | 14.4315 | 14.8472 | 10.8325 | 23.5345 | 2009 | 17.07 |
| 5/11/2009 | 22.6484 | 14.8409 | 12.1613 | 18.9239 | 16.9286 | 23.4515 | 15.6065 | 14.5673 | 14.738 | 10.7223 | 24.2586 | 2009 | 17.17 |
| 5/12/2009 | 22.3217 | 14.5279 | 12.1425 | 18.7359 | 16.7381 | 23.6296 | 15.5921 | 14.7937 | 14.6507 | 10.758 | 24.1379 | 2009 | 17.09 |
| 5/13/2009 | 21.3746 | 14.3754 | 11.7612 | 18.2227 | 15.7619 | 22.846 | 15.2202 | 14.5179 | 14.214 | 10.4727 | 23.5517 | 2009 | 16.57 |
| 5/14/2009 | 20.8144 | 14.1827 | 11.5448 | 18.06 | 15.6548 | 22.6251 | 15.083 | 14.4438 | 14.2868 | 10.45 | 23.3276 | 2009 | 16.41 |
| 5/15/2009 | 21.0812 | 13.7413 | 11.3565 | 17.7551 | 15.1429 | 22.2547 | 14.9097 | 14.1804 | 13.8501 | 10.168 | 23.5897 | 2009 | 16.18 |
| 5/18/2009 | 21.1612 | 13.8055 | 11.5353 | 17.811 | 15.6905 | 22.2689 | 15.0614 | 14.2545 | 14.3159 | 9.9509 | 23.6862 | 2009 | 16.32 |
| 5/19/2009 | 21.4146 | 13.8697 | 11.6012 | 17.7856 | 15.7738 | 23.2734 | 14.9603 | 14.2133 | 14.6143 | 10.006 | 24.1207 | 2009 | 16.51 |
| 5/20/2009 | 20.7811 | 13.8537 | 11.5871 | 17.4858 | 15.6905 | 23.2663 | 14.7762 | 13.9622 | 14.4251 | 9.7402 | 24.2759 | 2009 | 16.35 |
| 5/21/2009 | 21.0145 | 13.7493 | 11.3236 | 17.3181 | 15.619 | 23.0739 | 14.4513 | 13.7852 | 14.2577 | 9.7726 | 24.5692 | 2009 | 16.27 |
| 5/22/2009 | 20.8878 | 13.7011 | 11.253 | 17.0437 | 15.5476 | 23.0312 | 14.4043 | 13.6658 | 14.3232 | 9.6591 | 24.569 | 2009 | 16.19 |
| 5/26/2009 | 21.3813 | 14.0383 | 11.5118 | 17.8669 | 16 | 23.6794 | 14.8953 | 13.7852 | 15.0946 | 9.993 | 24.5345 | 2009 | 16.62 |
| 5/27/2009 | 20.7344 | 13.6048 | 11.1306 | 17.5265 | 15.6071 | 23.3161 | 15.0289 | 13.7276 | 14.6361 | 9.5619 | 24.1552 | 2009 | 16.28 |
| 5/28/2009 | 21.0412 | 13.8296 | 11.2059 | 17.5011 | 15.8929 | 23.6866 | 15.1119 | 15.1456 | 15.3586 | 9.7369 | 23.4483 | 2009 | 16.39 |
| 5/29/2009 | 20.9078 | 13.8697 | 11.2953 | 17.6942 | 16.3929 | 23.7008 | 15.3213 | 13.7399 | 15.1238 | 10.074 | 24.1379 | 2009 | 16.57 |
| 6/1/2009 | 21.1345 | 13.4844 | 11.4789 | 17.9178 | 16.9762 | 24.8264 | 15.852 | 13.8799 | 15.8807 | 10.4338 | 24.3103 | 2009 | 16.92 |
| 6/2/2009 | 21.2946 | 13.6931 | 11.653 | 18.2176 | 17.1667 | 25.1042 | 16.1011 | 14.0569 | 15.9535 | 10.7126 | 23.9655 | 2009 | 17.08 |
| 6/3/2009 | 21.2146 | 13.8296 | 11.5965 | 17.933 | 17.1667 | 25.0116 | 16.0144 | 14.0528 | 15.8006 | 10.7158 | 23.6897 | 2009 | 17.00 |
| 6/4/2009 | 21.6747 | 14.0383 | 11.5259 | 18.2481 | 17.0595 | 24.862 | 16.0144 | 14.0898 | 15.9316 | 10.8293 | 23.9655 | 2009 | 17.11 |
| 6/5/2009 | 22.6418 | 13.9901 | 11.5824 | 18.431 | 16.7143 | 25.0116 | 16.3682 | 14.1474 | 15.8734 | 10.8682 | 23.9655 | 2009 | 17.24 |
| 6/8/2009 | 22.6818 | 14.255 | 11.6812 | 18.37 | 16.6548 | 25.3393 | 16.3718 | 14.1145 | 15.9243 | 10.9557 | 23.9655 | 2009 | 17.30 |
| 6/9/2009 | 22.2016 | 14.4476 | 11.6153 | 18.1922 | 16.131 | 25.0686 | 16.083 | 13.8593 | 15.7715 | 10.7612 | 23.8793 | 2009 | 17.09 |
| 6/10/2009 | 22.0349 | 14.6964 | 11.5871 | 18.0804 | 16.3214 | 25.2039 | 16.0903 | 13.8058 | 15.6551 | 10.826 | 23.931 | 2009 | 17.11 |
| 6/11/2009 | 22.2083 | 14.9452 | 11.7424 | 18.2938 | 16.631 | 25.2253 | 16.148 | 14.024 | 15.6987 | 10.8811 | 24.0172 | 2009 | 17.26 |
| 6/12/2009 | 22.5484 | 14.9934 | 11.926 | 18.492 | 16.75 | 25.4889 | 16.3755 | 14.3409 | 16.0553 | 11.1275 | 24.0345 | 2009 | 17.47 |
| 6/15/2009 | 22.0882 | 14.8329 | 11.6906 | 18.1058 | 16.5714 | 25.0757 | 16.1227 | 14.131 | 15.6914 | 10.7482 | 23.5517 | 2009 | 17.15 |
| 6/16/2009 | 21.7348 | 14.7125 | 11.6342 | 17.9686 | 16.3929 | 25.09 | 15.9206 | 14.0898 | 15.6187 | 10.8487 | 23.9655 | 2009 | 17.09 |
| 6/17/2009 | 22.1082 | 14.7366 | 11.6671 | 18.0194 | 16.7262 | 25.1826 | 16.0578 | 14.1474 | 15.8516 | 10.8844 | 23.9655 | 2009 | 17.21 |
| 6/18/2009 | 22.295 | 14.8891 | 11.9118 | 18.243 | 16.75 | 25.8308 | 16.2816 | 14.3368 | 15.968 | 11.0302 | 23.9655 | 2009 | 17.41 |
| 6/19/2009 | 21.7681 | 14.9131 | 11.8365 | 17.933 | 16.7143 | 26.1372 | 16.1769 | 14.1022 | 15.7278 | 10.852 | 23.7931 | 2009 | 17.27 |
| 6/22/2009 | 21.5747 | 14.9292 | 11.8413 | 18.1566 | 16.1548 | 26.0659 | 16.296 | 14.0692 | 15.7351 | 10.7482 | 23.7241 | 2009 | 17.21 |
| 6/23/2009 | 21.4813 | 14.9533 | 11.7048 | 18.0651 | 16.131 | 25.781 | 15.9892 | 13.9375 | 15.4222 | 10.638 | 23.7241 | 2009 | 17.08 |
| 6/24/2009 | 21.4747 | 14.8891 | 11.6671 | 17.9686 | 16.1071 | 25.724 | 15.5993 | 13.8181 | 15.4513 | 10.5473 | 24.1897 | 2009 | 17.04 |
| 6/25/2009 | 21.6747 | 15.0817 | 11.8177 | 18.0296 | 16.0833 | 26.2369 | 15.7581 | 13.9663 | 15.6987 | 10.6931 | 25.5172 | 2009 | 17.32 |
| 6/26/2009 | 22.2883 | 15.3064 | 11.813 | 18.4666 | 17.6786 | 26.5218 | 15.87 | 14.2792 | 15.8952 | 10.7806 | 27.4483 | 2009 | 17.85 |
| 6/29/2009 | 22.9619 | 15.4589 | 11.9118 | 18.7156 | 17.0833 | 26.472 | 15.9278 | 14.2915 | 16.0845 | 10.6931 | 26.3966 | 2009 | 17.82 |
| 6/30/2009 | 21.523 | 14.878 | 11.188 | 17.8348 | 18.2911 | 27.8544 | 16 | 15.015 | 15.7619 | 11.1297 | 24.7419 | 2009 | 17.66 |
| 7/1/2009 | 21.9641 | 14.878 | 11.5007 | 18.2124 | 18.3291 | 28.4335 | 16.2383 | 15.4927 | 16.1381 | 11.3346 | 24.9032 | 2009 | 17.95 |
| 7/2/2009 | 20.8706 | 14.6211 | 11.1701 | 17.6702 | 17.8987 | 27.5837 | 15.7148 | 15.3206 | 15.6626 | 10.9349 | 23.5 | 2009 | 17.36 |
| 7/6/2009 | 21.5541 | 14.9655 | 11.3265 | 17.8009 | 18.3038 | 27.9146 | 16.083 | 15.2001 | 15.8826 | 11.1432 | 23.3065 | 2009 | 17.55 |
| 7/7/2009 | 21.3987 | 14.2941 | 11.1165 | 17.6363 | 18.1392 | 27.4784 | 15.7365 | 15.0452 | 15.7477 | 10.9147 | 23.1452 | 2009 | 17.33 |
| 7/8/2009 | 21.8399 | 14.3175 | 11.0718 | 17.5104 | 18.0253 | 27.4408 | 15.6931 | 14.9462 | 15.6697 | 10.8072 | 23.8065 | 2009 | 17.38 |
| 7/9/2009 | 21.4236 | 14.2318 | 11.0852 | 17.1958 | 17.7089 | 27.3732 | 15.4874 | 14.7568 | 15.5703 | 10.5989 | 23.4032 | 2009 | 17.17 |
| 7/10/2009 | 21.5976 | 14.3252 | 11.0137 | 17.3942 | 17.7215 | 27.3732 | 15.5018 | 14.7353 | 15.4071 | 10.5956 | 24.4839 | 2009 | 17.29 |
| 7/13/2009 | 22.0511 | 14.551 | 11.1433 | 17.6702 | 18.1266 | 28.0876 | 15.6968 | 15.0237 | 15.7974 | 10.6527 | 25.7581 | 2009 | 17.69 |
| 7/14/2009 | 22.3245 | 14.7379 | 11.1567 | 17.5588 | 18.0253 | 28.1402 | 15.5776 | 14.9419 | 15.8968 | 10.6661 | 25.1935 | 2009 | 17.66 |
| 7/15/2009 | 22.7595 | 14.3642 | 11.3265 | 17.8832 | 18.8481 | 28.5012 | 15.769 | 15.1183 | 16.1381 | 10.8845 | 26.2742 | 2009 | 17.99 |
| 7/16/2009 | 23.0328 | 14.4732 | 11.5544 | 18.1204 | 18.8101 | 28.7268 | 15.8412 | 15.3163 | 16.1948 | 10.9248 | 26.9032 | 2009 | 18.17 |
| 7/17/2009 | 22.8216 | 14.5666 | 11.5231 | 17.7767 | 18.5316 | 28.614 | 15.639 | 15.2431 | 16.1806 | 10.9752 | 26.6452 | 2009 | 18.05 |
| 7/20/2009 | 22.455 | 14.6834 | 11.6258 | 17.5976 | 18.6456 | 28.4335 | 15.6823 | 15.2173 | 16.209 | 10.8542 | 27.0161 | 2009 | 18.04 |
| 7/21/2009 | 22.4674 | 14.66 | 11.7465 | 17.5201 | 18.557 | 28.7343 | 15.7473 | 15.3378 | 16.28 | 10.8744 | 27.3387 | 2009 | 18.11 |
| 7/22/2009 | 22.6041 | 14.6756 | 11.6973 | 17.6073 | 18.6709 | 29.4036 | 15.8448 | 15.3852 | 16.1877 | 10.9785 | 27.4032 | 2009 | 18.22 |
| 7/23/2009 | 22.5171 | 14.9948 | 11.8716 | 17.8057 | 19.1519 | 29.8172 | 16.1227 | 15.5487 | 16.5851 | 11.2171 | 28.0323 | 2009 | 18.51 |
| 7/24/2009 | 22.6973 | 15.0726 | 12.0592 | 18.2269 | 19.1013 | 29.8397 | 16.3574 | 15.8887 | 16.9258 | 11.6269 | 27.6774 | 2009 | 18.68 |
| 7/27/2009 | 22.6663 | 15.2206 | 12.0324 | 18.0478 | 19.2532 | 29.7119 | 16.1986 | 15.8026 | 16.9613 | 11.4186 | 28.1774 | 2009 | 18.68 |
| 7/28/2009 | 22.6414 | 15.4386 | 12.1352 | 18.3867 | 19.2278 | 29.8548 | 16.2347 | 15.7682 | 17.0535 | 11.5026 | 28.5806 | 2009 | 18.80 |
| 7/29/2009 | 22.4239 | 15.3763 | 12.0369 | 18.1543 | 19.2911 | 29.5916 | 16.0866 | 15.7682 | 17.0039 | 11.4085 | 28.1613 | 2009 | 18.66 |
| 7/30/2009 | 22.7781 | 15.2361 | 12.1441 | 18.4448 | 19.557 | 29.9149 | 16.3827 | 16.0436 | 17.5787 | 11.4858 | 28.7097 | 2009 | 18.93 |
| 7/31/2009 | 22.5855 | 15.3451 | 12.1352 | 18.3334 | 19.3544 | 29.0276 | 16.1155 | 15.8715 | 17.1884 | 11.2775 | 27.9194 | 2009 | 18.65 |
| 8/3/2009 | 22.7222 | 15.5242 | 12.3363 | 18.6142 | 19.4684 | 28.9674 | 16.2419 | 15.9747 | 17.5574 | 10.777 | 27.7419 | 2009 | 18.72 |
| 8/4/2009 | 22.8899 | 15.5631 | 12.372 | 18.3915 | 19.7848 | 28.7418 | 15.556 | 15.9274 | 17.309 | 10.6628 | 27.629 | 2009 | 18.62 |
| 8/5/2009 | 22.2997 | 15.5709 | 12.3318 | 18.0091 | 19.038 | 28.0349 | 15.3069 | 15.6391 | 17.3729 | 10.6057 | 26.6935 | 2009 | 18.26 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 8/6/2009 | 21.5851 | 15.4152 | 12.2246 | 17.6169 | 18.4177 | 27.4408 | 15.1949 | 15.4067 | 17.1671 | 10.4746 | 25.8548 | 2009 | 17.89 |
| 8/7/2009 | 20.7588 | 15.6721 | 12.3809 | 17.8977 | 19.3291 | 28.0124 | 15.4152 | 15.4239 | 17.5503 | 10.7871 | 26.7097 | 2009 | 18.18 |
| 8/10/2009 | 21.3615 | 15.8668 | 12.439 | 18.3092 | 19.7089 | 27.7341 | 15.4116 | 15.4325 | 18.04 | 10.8542 | 26.2742 | 2009 | 18.31 |
| 8/11/2009 | 21.728 | 15.7422 | 12.4301 | 18.4496 | 18.6835 | 27.8093 | 15.4838 | 15.355 | 17.9051 | 11.1129 | 25.8548 | 2009 | 18.23 |
| 8/12/2009 | 21.5665 | 15.205 | 12.4658 | 18.8902 | 18.7089 | 27.7416 | 15.6137 | 15.4067 | 18.2316 | 11.1734 | 27.3387 | 2009 | 18.39 |
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| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
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| 1/25/2010 | 20.7664 | 17.9932 | 12.9044 | 19.2175 | 23.0833 | 19.8066 | 15.5537 | 16.2765 | 14.8912 | 12.9734 | 21.3125 | 2010 | 17.71 |
| 1/26/2010 | 20.5194 | 17.8876 | 12.8317 | 18.9557 | 22.9167 | 19.6135 | 15.5113 | 16.1967 | 14.7379 | 12.8251 | 21.1406 | 2010 | 17.56 |
| 1/27/2010 | 20.717 | 17.8876 | 12.7274 | 18.9818 | 23.0417 | 19.7422 | 15.3735 | 16.1631 | 14.7855 | 12.9533 | 20.7344 | 2010 | 17.56 |
| 1/28/2010 | 20.5565 | 17.5951 | 12.7183 | 18.8509 | 22.8333 | 19.6081 | 15.331 | 16.1127 | 14.6956 | 12.9533 | 20.3906 | 2010 | 17.42 |
| 1/29/2010 | 20.5133 | 17.7089 | 12.5367 | 19.0237 | 23.9583 | 19.5706 | 15.331 | 16.1 | 14.6217 | 12.9293 | 20.75 | 2010 | 17.55 |
| 2/1/2010 | 20.5997 | 17.9851 | 12.5276 | 19.029 | 23.4306 | 19.5223 | 15.3452 | 16.1295 | 14.9281 | 12.9052 | 20.9219 | 2010 | 17.57 |
| 2/2/2010 | 20.6059 | 17.9526 | 12.5594 | 18.9714 | 23.7639 | 19.4794 | 15.3947 | 16.0874 | 14.8912 | 12.8331 | 20.6563 | 2010 | 17.56 |
| 2/3/2010 | 20.4577 | 18.1638 | 12.5322 | 19.1285 | 23.875 | 19.1308 | 15.278 | 16.0958 | 14.7221 | 12.785 | 20.4844 | 2010 | 17.51 |
| 2/4/2010 | 20.0995 | 17.6682 | 12.4187 | 18.8823 | 23.1806 | 18.8304 | 14.9245 | 16.1295 | 14.4314 | 12.5445 | 20.4375 | 2010 | 17.23 |
| 2/5/2010 | 20.2169 | 17.6114 | 12.3733 | 18.8718 | 23.3056 | 18.6588 | 14.9281 | 15.995 | 14.331 | 12.6207 | 20.6719 | 2010 | 17.23 |
| 2/8/2010 | 19.8093 | 17.5545 | 12.1191 | 18.6466 | 22.8056 | 18.2512 | 14.7124 | 15.7682 | 14.1672 | 12.4884 | 20.375 | 2010 | 16.97 |
| 2/9/2010 | 19.8525 | 17.3839 | 12.1464 | 18.5785 | 23.2361 | 18.3424 | 14.7549 | 15.8564 | 14.2306 | 12.5405 | 20.5313 | 2010 | 17.04 |
| 2/10/2010 | 19.6117 | 17.522 | 12.0374 | 18.6414 | 22.9444 | 18.4872 | 14.7796 | 15.764 | 14.1883 | 12.5205 | 20.9375 | 2010 | 17.04 |
| 2/11/2010 | 19.692 | 17.7251 | 12.2326 | 18.7828 | 22.9167 | 18.9484 | 14.8574 | 16.0706 | 14.2359 | 12.5205 | 21.2188 | 2010 | 17.20 |
| 2/12/2010 | 19.7908 | 18.0013 | 12.2508 | 18.8142 | 22.8056 | 18.9377 | 14.8998 | 16.1169 | 14.2359 | 12.5886 | 21.0156 | 2010 | 17.22 |
| 2/16/2010 | 20.0625 | 17.9688 | 12.3552 | 19.0709 | 22.9444 | 19.1415 | 15.2356 | 16.1925 | 14.4578 | 12.797 | 21.5469 | 2010 | 17.43 |
| 2/17/2010 | 20.1242 | 18.0419 | 12.4369 | 19.1442 | 22.9444 | 19.1898 | 15.3558 | 16.2849 | 14.5582 | 12.9653 | 21.7656 | 2010 | 17.53 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 2/18/2010 | 20.3342 | 18.2856 | 12.4278 | 19.3747 | 23 | 19.3453 | 15.3629 | | 16.4571 | 14.6534 | 13.0415 | 21.7969 | 2010 | 17.64 |
| 2/19/2010 | 20.575 | 18.5862 | 12.6093 | 19.5947 | 23.2222 | 19.6135 | 15.6351 | | 16.7385 | 14.9387 | 13.2579 | 21.4688 | 2010 | 17.84 |
| 2/22/2010 | 20.575 | 18.4318 | 12.7092 | 19.5213 | 23.5278 | 19.7637 | 15.6845 | | 16.7553 | 15.0602 | 13.2379 | 21.5625 | 2010 | 17.89 |
| 2/23/2010 | 20.6306 | 18.2369 | 12.4732 | 19.5213 | 23.4306 | 19.6725 | 15.5962 | | 16.6251 | 14.9387 | 13.3701 | 21.5156 | 2010 | 17.82 |
| 2/24/2010 | 20.6862 | 18.0825 | 12.4459 | 19.5056 | 24.1389 | 19.769 | 15.6421 | | 16.5579 | 15.1448 | 13.4062 | 21.6406 | 2010 | 17.91 |
| 2/25/2010 | 20.5812 | 18.1232 | 12.4051 | 19.2542 | 23.6806 | 19.7637 | 15.5891 | | 16.5327 | 15.1607 | 13.3982 | 21.4844 | 2010 | 17.82 |
| 2/26/2010 | 19.8587 | 18.0825 | 12.4641 | 18.7933 | 22.9861 | 19.553 | 15.5502 | | 16.7469 | 15.1025 | 13.1417 | 21.0469 | 2010 | 17.57 |
| 3/1/2010 | 20.0316 | 17.124 | 12.6774 | 18.6466 | 23.5556 | 19.7207 | 16.0451 | | 16.9989 | 15.4513 | 13.5024 | 21.7656 | 2010 | 17.77 |
| 3/2/2010 | 20.1922 | 16.8559 | 12.7319 | 18.5838 | 23.9167 | 20.0211 | 16.2077 | | 17.0073 | 15.6204 | 13.5505 | 21.6875 | 2010 | 17.85 |
| 3/3/2010 | 20.6985 | 16.994 | 12.8454 | 19.1442 | 23.7917 | 20.0157 | 16.2219 | | 17.0157 | 15.6785 | 13.4703 | 21.7031 | 2010 | 17.96 |
| 3/4/2010 | 21.0505 | 17.2621 | 12.8227 | 19.1285 | 23.9861 | 20.064 | 16.2254 | | 17.0073 | 15.6944 | 13.4984 | 21.9844 | 2010 | 18.07 |
| 3/5/2010 | 21.3777 | 17.3921 | 12.9815 | 19.3275 | 23.9861 | 20.3 | 16.441 | | 17.1291 | 15.7631 | 13.4543 | 21.9531 | 2010 | 18.19 |
| 3/8/2010 | 21.1987 | 17.3433 | 12.9861 | 19.1756 | 23.9861 | 20.0425 | 16.5188 | | 16.9737 | 15.6891 | 13.5224 | 21.9063 | 2010 | 18.12 |
| 3/9/2010 | 20.9393 | 17.2377 | 12.9135 | 19.2071 | 24.1111 | 19.8924 | 16.441 | | 17.0115 | 15.6627 | 13.4303 | 22.1094 | 2010 | 18.09 |
| 3/10/2010 | 20.8714 | 17.1159 | 12.9997 | 19.1495 | 24.375 | 19.8387 | 16.4481 | | 16.9275 | 15.6257 | 13.5625 | 22.2656 | 2010 | 18.11 |
| 3/11/2010 | 20.8343 | 17.0752 | 13.036 | 19.228 | 24.1111 | 19.7476 | 16.4021 | | 17.0367 | 15.6627 | 13.5545 | 22.3438 | 2010 | 18.09 |
| 3/12/2010 | 20.0687 | 17.0265 | 13.0723 | 19.1442 | 24.4167 | 19.8441 | 16.4092 | | 17.1753 | 15.5887 | 13.5104 | 21.9063 | 2010 | 18.01 |
| 3/15/2010 | 20.0934 | 17.1402 | 13.0723 | 19.2542 | 24.4306 | 19.7476 | 16.3279 | | 17.23 | 15.6415 | 13.4743 | 21.9063 | 2010 | 18.03 |
| 3/16/2010 | 20.4083 | 17.1159 | 13.1222 | 19.2856 | 24.5 | 19.9728 | 16.4127 | | 17.5534 | 15.9691 | 13.4864 | 21.875 | 2010 | 18.15 |
| 3/17/2010 | 21.0813 | 17.2783 | 13.1949 | 19.4742 | 24.3472 | 19.9996 | 16.5435 | | 17.6458 | 16.0326 | 13.6266 | 22.1094 | 2010 | 18.30 |
| 3/18/2010 | 21.2048 | 17.3839 | 13.1722 | 19.5004 | 24.2917 | 20.0372 | 16.5824 | | 17.6206 | 16.0061 | 13.6828 | 21.875 | 2010 | 18.31 |
| 3/19/2010 | 21.0999 | 17.2621 | 13.1404 | 19.4166 | 24.5556 | 19.9728 | 16.54 | | 17.6668 | 15.9533 | 13.8711 | 21.8125 | 2010 | 18.30 |
| 3/22/2010 | 21.0381 | 17.1484 | 13.1404 | 19.3799 | 24.4722 | 20.064 | 16.5966 | | 17.6542 | 16.0854 | 13.807 | 22.0469 | 2010 | 18.31 |
| 3/23/2010 | 21.3222 | 17.5545 | 13.1586 | 19.4375 | 24.5972 | 20.2678 | 16.6885 | | 17.7592 | 16.2069 | 13.8551 | 22.1563 | 2010 | 18.45 |
| 3/24/2010 | 21.0628 | 17.6276 | 13.0859 | 19.228 | 24.2083 | 20.1498 | 16.5612 | | 17.524 | 16.0748 | 13.6868 | 22.0625 | 2010 | 18.30 |
| 3/25/2010 | 21.0381 | 17.4733 | 12.8817 | 19.0656 | 24.25 | 20.123 | 16.4127 | | 17.4022 | 15.8899 | 13.4824 | 21.75 | 2010 | 18.16 |
| 3/26/2010 | 21.0381 | 17.2621 | 12.8499 | 19.2804 | 23.875 | 20.1284 | 16.4092 | | 17.3434 | 15.837 | 13.4022 | 21.8906 | 2010 | 18.12 |
| 3/29/2010 | 21.2975 | 17.4083 | 12.9906 | 19.6628 | 24.125 | 20.3965 | 16.6496 | | 17.482 | 15.9639 | 13.5545 | 21.9531 | 2010 | 18.32 |
| 3/30/2010 | 21.6494 | 17.3596 | 13.1041 | 19.7518 | 24.125 | 20.3322 | 16.6142 | | 17.5408 | 16.1435 | 13.5906 | 21.75 | 2010 | 18.36 |
| 3/31/2010 | 19.1214 | 17.9153 | 13.648 | 19.4713 | 23.3562 | 17.8596 | 17.3305 | | 17.4424 | 13.5686 | 14.2832 | 20.8333 | 2010 | 17.71 |
| 4/1/2010 | 19.397 | 17.9564 | 13.8296 | 19.8389 | 22.9589 | 18.0878 | 17.4718 | | 17.5421 | 13.75 | 14.423 | 21.0606 | 2010 | 17.85 |
| 4/5/2010 | 19.8102 | 18.2364 | 14.0397 | 20.1391 | 24.1781 | 18.297 | 17.6578 | | 17.9118 | 13.9132 | 14.5035 | 21.4242 | 2010 | 18.19 |
| 4/6/2010 | 20.1354 | 18.2281 | 14.1592 | 20.3307 | 23.7397 | 18.53 | 17.7359 | | 18.0862 | 14.1944 | 14.6856 | 21.1515 | 2010 | 18.27 |
| 4/7/2010 | 20.3613 | 18.7741 | 14.1114 | 19.6473 | 24.3288 | 18.5253 | 17.7991 | | 17.945 | 14.0765 | 14.7026 | 21.0455 | 2010 | 18.22 |
| 4/8/2010 | 20.3668 | 17.5777 | 13.9155 | 19.5334 | 24.3014 | 18.2495 | 17.602 | | 17.6792 | 13.886 | 14.5289 | 21.1515 | 2010 | 18.07 |
| 4/9/2010 | 20.8407 | 17.8 | 14.0111 | 19.7146 | 23.9452 | 18.3018 | 17.4346 | | 17.8204 | 14.0447 | 14.6136 | 20.9394 | 2010 | 18.13 |
| 4/12/2010 | 20.4109 | 17.7424 | 13.9585 | 19.668 | 23.6849 | 18.3921 | 17.7024 | | 17.7664 | 14.0946 | 14.5882 | 20.9545 | 2010 | 18.09 |
| 4/13/2010 | 20.4109 | 17.6847 | 13.8725 | 19.9372 | 23.8904 | 18.1401 | 17.6206 | | 17.621 | 14.1627 | 14.4484 | 21.1515 | 2010 | 18.09 |
| 4/14/2010 | 20.5707 | 17.6518 | 13.8582 | 19.9683 | 24.3151 | 18.0307 | 17.6132 | | 17.6252 | 14.2534 | 14.5543 | 21.3333 | 2010 | 18.16 |
| 4/15/2010 | 20.9013 | 17.6436 | 13.9346 | 20.1081 | 25.0685 | 17.9547 | 17.6838 | | 17.6418 | 14.4166 | 14.6221 | 21.3485 | 2010 | 18.30 |
| 4/16/2010 | 20.7305 | 17.6765 | 13.9585 | 20.0511 | 24.1644 | 17.9119 | 17.628 | | 17.5919 | 14.4166 | 14.5924 | 21.1212 | 2010 | 18.17 |
| 4/19/2010 | 20.736 | 17.4707 | 13.9394 | 20.0097 | 23.9726 | 17.7502 | 17.6987 | | 17.6625 | 14.471 | 14.5882 | 21.0303 | 2010 | 18.12 |
| 4/20/2010 | 21.0777 | 17.66 | 14.0397 | 20.222 | 24.589 | 17.8596 | 17.8884 | | 17.9616 | 14.4892 | 14.6094 | 21.0758 | 2010 | 18.32 |
| 4/21/2010 | 21.4193 | 17.8165 | 14.0445 | 20.3359 | 24.3836 | 17.9214 | 17.9255 | | 18.1859 | 14.471 | 14.7576 | 21.0303 | 2010 | 18.39 |
| 4/22/2010 | 20.9674 | 17.6436 | 14.1066 | 20.077 | 24.6164 | 17.9024 | 18.0036 | | 18.4601 | 14.4665 | 14.7788 | 21.2121 | 2010 | 18.38 |
| 4/23/2010 | 20.9895 | 17.5859 | 14.3216 | 20.1391 | 24.8219 | 17.9166 | 18.2305 | | 18.7758 | 14.6887 | 14.9525 | 21.2273 | 2010 | 18.51 |
| 4/26/2010 | 20.7195 | 17.339 | 14.2882 | 19.8389 | 24.9726 | 17.7882 | 18.1301 | | 18.6304 | 14.6434 | 14.8381 | 21.3182 | 2010 | 18.41 |
| 4/27/2010 | 20.5376 | 17.1496 | 14.0732 | 19.8803 | 24.4384 | 17.579 | 17.8586 | | 18.4726 | 14.2896 | 14.6306 | 21.0909 | 2010 | 18.18 |
| 4/28/2010 | 20.5431 | 17.4872 | 14.2165 | 19.6525 | 24.8493 | 17.8548 | 17.9218 | | 18.647 | 14.53 | 14.7576 | 21.1212 | 2010 | 18.33 |
| 4/29/2010 | 20.9509 | 17.8576 | 14.2308 | 20.3669 | 25.0959 | 18.0403 | 17.9962 | | 18.8423 | 14.6025 | 14.9737 | 21.2121 | 2010 | 18.56 |
| 4/30/2010 | 20.5652 | 17.9317 | 14.1305 | 20.0511 | 24.7397 | 17.9404 | 17.6243 | | 18.7384 | 14.1037 | 14.4357 | 20.8333 | 2010 | 18.28 |
| 5/3/2010 | 21.1548 | 18.0635 | 14.2547 | 20.4705 | 24.863 | 17.988 | 18.026 | | 18.9876 | 14.6434 | 14.8466 | 21.1212 | 2010 | 18.58 |
| 5/4/2010 | 20.8627 | 18.1129 | 13.992 | 20.1805 | 24.3562 | 17.7264 | 17.7173 | | 18.6761 | 14.1128 | 14.8381 | 20.8333 | 2010 | 18.31 |
| 5/5/2010 | 20.6038 | 18.1211 | 13.7531 | 19.9786 | 23.7808 | 17.8976 | 17.245 | | 18.2732 | 14.081 | 14.7195 | 20.4848 | 2010 | 18.09 |
| 5/6/2010 | 20.1739 | 17.6189 | 13.2659 | 19.2072 | 22.6986 | 17.4792 | 16.6388 | | 17.9159 | 13.9631 | 14.2959 | 20.4394 | 2010 | 17.61 |
| 5/7/2010 | 19.9039 | 17.0508 | 13.0557 | 18.7724 | 22.3151 | 17.0037 | 16.1776 | | 17.3427 | 13.7454 | 13.974 | 19.9545 | 2010 | 17.21 |
| 5/10/2010 | 20.2897 | 18.0552 | 13.4378 | 19.5334 | 23.7671 | 17.6931 | 16.7541 | | 17.9076 | 14.5289 | 14.5289 | 20.8485 | 2010 | 17.92 |
| 5/11/2010 | 21.1879 | 17.8247 | 13.6385 | 19.7353 | 24.3836 | 17.9404 | 16.9884 | | 18.3147 | 14.4302 | 14.8381 | 21.1061 | 2010 | 18.22 |
| 5/12/2010 | 21.3752 | 17.8659 | 13.7866 | 19.989 | 25.3014 | 18.0926 | 17.4384 | | 18.6429 | 14.8338 | 14.9864 | 21.5758 | 2010 | 18.54 |
| 5/13/2010 | 21.4193 | 17.907 | 13.7388 | 20.2271 | 25.2877 | 18.1639 | 17.4532 | | 18.7426 | 14.7431 | 15.088 | 21.5606 | 2010 | 18.58 |
| 5/14/2010 | 21.524 | 17.6024 | 13.4283 | 20.222 | 25.4247 | 17.9309 | 17.39 | | 18.6719 | 14.5255 | 14.944 | 21.5 | 2010 | 18.47 |
| 5/17/2010 | 21.0721 | 17.5283 | 13.605 | 20.1391 | 25.589 | 18.1591 | 17.5313 | | 18.7592 | 14.6298 | 15.0499 | 21.5909 | 2010 | 18.51 |
| 5/18/2010 | 20.7636 | 17.2237 | 13.605 | 19.8285 | 25.0959 | 17.9309 | 17.3417 | | 18.7675 | 14.335 | 14.8974 | 21.6364 | 2010 | 18.31 |
| 5/19/2010 | 19.9645 | 17.0014 | 13.5525 | 19.5179 | 24.3699 | 17.9309 | 17.2003 | | 18.7509 | 14.2352 | 14.7831 | 20.8788 | 2010 | 18.02 |
| 5/20/2010 | 18.7853 | 16.4251 | 12.9792 | 18.5756 | 23.2329 | 16.9228 | 16.516 | | 18.0738 | 13.5504 | 14.2197 | 20.2879 | 2010 | 17.23 |
| 5/21/2010 | 18.6641 | 16.5403 | 12.8025 | 18.6895 | 23.8082 | 16.8135 | 16.2483 | | 18.2316 | 13.3962 | 14.19 | 20.4242 | 2010 | 17.26 |
| 5/24/2010 | 18.6034 | 16.5074 | 12.7786 | 18.4773 | 22.8082 | 16.8848 | 16.0698 | | 18.0696 | 13.2466 | 14.0418 | 20 | 2010 | 17.04 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 5/25/2010 | 18.5869 | 16.4745 | 12.6162 | 18.3634 | 22.7945 | 16.609 | 16.066 | | 17.8412 | 13.0561 | 13.8385 | 19.8788 | 2010 | 16.92 |
| 5/26/2010 | 18.6641 | 16.4662 | 12.6831 | 18.3789 | 22.7534 | 16.6471 | 16.0214 | | 18.2856 | 13.0969 | 13.8088 | 19.7121 | 2010 | 16.96 |
| 5/27/2010 | 19.1324 | 16.6968 | 12.9601 | 18.7102 | 23.6164 | 16.8705 | 16.2632 | | 18.6013 | 13.6049 | 14.0545 | 19.8788 | 2010 | 17.31 |
| 5/28/2010 | 18.9396 | 16.7462 | 12.9554 | 18.5497 | 23.0411 | 16.8563 | 16.3524 | | 18.2316 | 13.4325 | 14.0164 | 19.7424 | 2010 | 17.17 |
| 6/1/2010 | 18.6971 | 16.4827 | 12.6401 | 18.1407 | 22.9315 | 16.4236 | 16.1739 | | 17.9159 | 13.106 | 13.5631 | 19.9394 | 2010 | 16.91 |
| 6/2/2010 | 19.0884 | 16.6474 | 12.9458 | 18.4876 | 23.9726 | 16.6756 | 16.4305 | | 18.323 | 13.564 | 13.8681 | 20.6061 | 2010 | 17.33 |
| 6/3/2010 | 19.3308 | 16.8038 | 13.0939 | 18.7309 | 23.4384 | 16.9181 | 16.6983 | | 18.5723 | 13.6774 | 14.1985 | 20.6818 | 2010 | 17.47 |
| 6/4/2010 | 18.2122 | 16.4004 | 12.6592 | 17.9492 | 22.5205 | 16.319 | 15.9768 | | 17.7415 | 13.0833 | 13.8554 | 19.9848 | 2010 | 16.79 |
| 6/7/2010 | 17.6005 | 16.4004 | 12.7643 | 17.7783 | 21.7945 | 16.3427 | 16.0065 | | 17.7124 | 13.0561 | 13.7072 | 19.9242 | 2010 | 16.64 |
| 6/8/2010 | 17.9532 | 16.6391 | 12.9936 | 17.8457 | 20.8356 | 16.5092 | 16.0177 | | 17.6584 | 13.1423 | 13.7029 | 19.9091 | 2010 | 16.66 |
| 6/9/2010 | 17.6446 | 16.5486 | 12.8646 | 17.5816 | 20.6301 | 16.2762 | 16.1107 | | 17.5462 | 13.0335 | 13.4742 | 19.9848 | 2010 | 16.52 |
| 6/10/2010 | 17.8375 | 16.4745 | 13.328 | 18.0631 | 20.8904 | 16.5662 | 16.4417 | | 17.891 | 13.4099 | 13.8088 | 20.3258 | 2010 | 16.82 |
| 6/11/2010 | 18.0083 | 16.5486 | 13.3184 | 18.0734 | 21.0959 | 16.552 | 16.4565 | | 17.9076 | 13.3826 | 13.9105 | 20.6364 | 2010 | 16.90 |
| 6/14/2010 | 18.1185 | 17.0096 | 13.3089 | 18.2081 | 21 | 16.7184 | 16.5086 | | 17.9741 | 13.5323 | 13.974 | 20.4848 | 2010 | 16.99 |
| 6/15/2010 | 18.2673 | 17.1743 | 13.4426 | 18.4617 | 21.3562 | 17.0037 | 16.9251 | | 18.1278 | 13.7454 | 14.1265 | 20.7879 | 2010 | 17.22 |
| 6/16/2010 | 18.3389 | 17.199 | 13.5573 | 18.5342 | 21.4932 | 17.1606 | 16.9735 | | 18.4476 | 13.9132 | 14.2493 | 21.0455 | 2010 | 17.36 |
| 6/17/2010 | 18.5759 | 17.3637 | 13.6098 | 18.7827 | 21.6849 | 17.3128 | 17.0367 | | 18.6927 | 13.9314 | 14.3595 | 21.0758 | 2010 | 17.49 |
| 6/18/2010 | 18.8018 | 17.8988 | 13.6958 | 18.9794 | 22.0685 | 17.3651 | 17.152 | | 18.9129 | 14.1445 | 14.4738 | 21.1364 | 2010 | 17.69 |
| 6/21/2010 | 18.8624 | 17.66 | 13.6576 | 18.9277 | 21.9041 | 17.2652 | 17.007 | | 18.9793 | 14.2125 | 14.3679 | 21.0758 | 2010 | 17.63 |
| 6/22/2010 | 18.6255 | 17.3719 | 13.4235 | 18.5808 | 21.8082 | 17.0037 | 16.6202 | | 18.6927 | 13.9586 | 14.1096 | 20.7576 | 2010 | 17.36 |
| 6/23/2010 | 18.5538 | 17.2649 | 13.2372 | 18.4876 | 21.863 | 16.6946 | 16.3524 | | 18.1485 | 13.7817 | 13.9232 | 21.1364 | 2010 | 17.22 |
| 6/24/2010 | 18.5153 | 17.1249 | 13.1942 | 18.4617 | 21.7808 | 16.6994 | 16.2446 | | 17.9409 | 13.6593 | 13.9571 | 21.1061 | 2010 | 17.15 |
| 6/25/2010 | 18.8845 | 17.306 | 13.328 | 18.8138 | 22.2055 | 16.8563 | 16.4454 | | 18.1859 | 13.8724 | 14.2832 | 23.6364 | 2010 | 17.62 |
| 6/28/2010 | 18.8239 | 17.4378 | 13.3757 | 18.8707 | 22.0548 | 17.0417 | 16.5867 | | 18.2773 | 14.0584 | 14.4061 | 22.5909 | 2010 | 17.59 |
| 6/29/2010 | 18.2287 | 17.092 | 12.9983 | 18.4462 | 21.8767 | 16.7612 | 16.2483 | | 17.9492 | 13.4915 | 14.0969 | 21.5455 | 2010 | 17.16 |
| 6/30/2010 | 20.1472 | 16.027 | 13.4527 | 19.2576 | 19.0964 | 14.5921 | 15.4017 | | 17.2274 | 13.3799 | 14.6345 | 21.194 | 2010 | 16.76 |
| 7/1/2010 | 19.8554 | 15.5602 | 13.3632 | 18.9339 | 18.8916 | 14.4843 | 15.2603 | | 17.035 | 13.2846 | 14.4887 | 21.0149 | 2010 | 16.56 |
| 7/2/2010 | 19.9344 | 15.5835 | 13.3433 | 18.9663 | 19.1687 | 14.4553 | 15.2992 | | 17.0831 | 13.2937 | 14.4578 | 20.8358 | 2010 | 16.68 |
| 7/6/2010 | 20.1533 | 15.7858 | 13.4179 | 18.9339 | 18.8795 | 14.5755 | 15.4159 | | 17.3197 | 13.3481 | 14.396 | 20.7463 | 2010 | 16.53 |
| 7/7/2010 | 20.8524 | 16.4004 | 13.8458 | 19.4572 | 19.4458 | 15.0356 | 15.6775 | | 17.8731 | 13.8969 | 14.6654 | 20.9701 | 2010 | 17.10 |
| 7/8/2010 | 21.1746 | 16.5016 | 14.1343 | 19.565 | 19.4578 | 15.1102 | 15.8754 | | 18.1057 | 14.033 | 14.9614 | 21 | 2010 | 17.27 |
| 7/9/2010 | 21.2476 | 16.5171 | 14.1244 | 19.6082 | 19.4217 | 15.1932 | 15.9956 | | 18.1859 | 14.1645 | 15.0762 | 21.4627 | 2010 | 17.36 |
| 7/12/2010 | 20.7187 | 16.3849 | 14.1542 | 19.2953 | 19.1325 | 15.0398 | 15.8436 | | 18.0535 | 14.0557 | 14.9349 | 20.8657 | 2010 | 17.13 |
| 7/13/2010 | 21.199 | 16.4316 | 14.3582 | 19.6513 | 19.5904 | 15.2388 | 16.0416 | | 18.3904 | 14.3459 | 15.1955 | 21.4925 | 2010 | 17.45 |
| 7/14/2010 | 21.2841 | 16.556 | 14.2886 | 19.6945 | 19.4217 | 15.1724 | 15.9497 | | 18.2941 | 14.3187 | 15.1337 | 21.2985 | 2010 | 17.40 |
| 7/15/2010 | 21.2233 | 16.6183 | 14.3035 | 19.592 | 19.4819 | 15.1102 | 15.9779 | | 18.2661 | 14.3369 | 15.1116 | 21.1493 | 2010 | 17.38 |
| 7/16/2010 | 20.4269 | 16.2137 | 13.9403 | 19.0418 | 19.1205 | 14.6998 | 15.5431 | | 17.7046 | 13.7472 | 14.7582 | 20.3433 | 2010 | 16.87 |
| 7/19/2010 | 20.7187 | 16.3849 | 14.1592 | 19.2468 | 19.5301 | 14.8657 | 15.7623 | | 17.9332 | 14.0693 | 14.904 | 20.4328 | 2010 | 17.09 |
| 7/20/2010 | 21.1686 | 16.6961 | 14.2836 | 19.5057 | 19.8072 | 15.0895 | 16.1193 | | 18.238 | 14.2189 | 15.0807 | 21 | 2010 | 17.38 |
| 7/21/2010 | 20.6153 | 16.3304 | 14.1443 | 19.1065 | 19.5542 | 14.8159 | 15.9249 | | 17.8931 | 13.9876 | 14.7891 | 20.8955 | 2010 | 17.10 |
| 7/22/2010 | 21.2962 | 16.6338 | 14.3682 | 19.6352 | 19.8916 | 15.2139 | 16.3809 | | 18.3743 | 14.4185 | 15.1955 | 21.4776 | 2010 | 17.54 |
| 7/23/2010 | 21.6124 | 16.6027 | 14.4179 | 19.824 | 20.4458 | 15.4129 | 16.6142 | | 18.7393 | 14.7042 | 15.3722 | 22.1343 | 2010 | 17.81 |
| 7/26/2010 | 22.0683 | 16.8984 | 14.6716 | 20.0667 | 20.506 | 15.6409 | 16.943 | | 19.1403 | 15.0716 | 15.6461 | 22.0149 | 2010 | 18.06 |
| 7/27/2010 | 22.3176 | 16.9917 | 14.8308 | 20.2285 | 20.4699 | 15.9103 | 17.2364 | | 19.3408 | 15.3301 | 15.8581 | 21.8657 | 2010 | 18.22 |
| 7/28/2010 | 22.0258 | 16.7661 | 14.6368 | 19.9265 | 20.1807 | 15.6989 | 16.8016 | | 18.9879 | 15.0036 | 15.6196 | 21.5522 | 2010 | 17.93 |
| 7/29/2010 | 21.8251 | 16.5327 | 14.5323 | 19.4194 | 20.2169 | 15.5331 | 16.7273 | | 18.8395 | 14.804 | 15.3899 | 21.9403 | 2010 | 17.80 |
| 7/30/2010 | 21.4482 | 16.6338 | 14.4279 | 19.1767 | 19.9398 | 15.475 | 16.7592 | | 18.7352 | 14.5909 | 15.434 | 22.1045 | 2010 | 17.70 |
| 8/2/2010 | 21.7643 | 16.9606 | 14.5771 | 19.3654 | 20.3494 | 15.7611 | 16.9925 | | 19.1242 | 15.0036 | 15.5533 | 22.4179 | 2010 | 17.99 |
| 8/3/2010 | 21.7096 | 16.7739 | 14.602 | 19.2845 | 20.2651 | 15.7528 | 17.0314 | | 19.2405 | 14.9582 | 15.6151 | 21.9403 | 2010 | 17.92 |
| 8/4/2010 | 21.9285 | 16.7894 | 14.6915 | 19.2953 | 20.3976 | 16.0969 | 17.3212 | | 19.3007 | 15.253 | 15.7477 | 22.2687 | 2010 | 18.10 |
| 8/5/2010 | 21.1321 | 17.5986 | 14.7264 | 19.0957 | 20.0723 | 15.7528 | 16.9218 | | 19.4049 | 15.0444 | 15.5091 | 22.1194 | 2010 | 17.94 |
| 8/6/2010 | 20.208 | 17.5519 | 14.7015 | 18.8638 | 20.0843 | 15.8398 | 16.7273 | | 18.9758 | 14.9265 | 15.4296 | 21.4776 | 2010 | 17.71 |
| 8/9/2010 | 20.3235 | 17.583 | 14.607 | 19.1281 | 20.3855 | 15.9352 | 16.9889 | | 19.052 | 15.1759 | 15.6284 | 21.3284 | 2010 | 17.83 |
| 8/10/2010 | 20.129 | 17.7542 | 14.5075 | 18.8908 | 20.4337 | 15.9062 | 16.7804 | | 19.1523 | 14.9174 | 15.4694 | 21.3582 | 2010 | 17.75 |
| 8/11/2010 | 19.7338 | 17.6764 | 14.3781 | 18.7397 | 19.9157 | 15.8108 | 16.2996 | | 18.6591 | 14.4412 | 15.0939 | 20.5522 | 2010 | 17.39 |
| 8/12/2010 | 20.0743 | 17.4896 | 14.2438 | 18.8044 | 19.8193 | 15.8398 | 16.236 | | 18.6911 | 14.3233 | 15.0718 | 21.1493 | 2010 | 17.43 |
| 8/13/2010 | 19.9405 | 17.6287 | 14.2687 | 18.7289 | 19.3542 | 15.7279 | 16.2006 | | 18.5187 | 14.1736 | 14.957 | 20.1791 | 2010 | 17.24 |
| 8/16/2010 | 20.0256 | 17.194 | 14.3035 | 18.7559 | 19.7952 | 15.703 | 16.1193 | | 18.7232 | 14.2053 | 14.9305 | 21.5522 | 2010 | 17.39 |
| 8/17/2010 | 20.2202 | 17.3729 | 14.4279 | 18.9663 | 19.7831 | 15.8233 | 16.2325 | | 18.9157 | 14.4276 | 15.0276 | 21.7015 | 2010 | 17.54 |
| 8/18/2010 | 19.898 | 17.3263 | 14.4378 | 18.8476 | 19.6265 | 15.6989 | 16.2219 | | 18.7713 | 14.4276 | 14.9437 | 21.8209 | 2010 | 17.46 |
| 8/19/2010 | 19.2839 | 17.1862 | 14.2139 | 18.5455 | 19.4578 | 15.2761 | 15.8401 | | 18.3222 | 13.9604 | 14.5771 | 21.3134 | 2010 | 17.09 |
| 8/20/2010 | 19.2535 | 17.1784 | 14.2786 | 18.5132 | 19.759 | 15.2305 | 15.7305 | | 18.2219 | 13.974 | 14.5815 | 21.5672 | 2010 | 17.12 |
| 8/23/2010 | 19.211 | 17.1162 | 14.1692 | 18.3783 | 19.3133 | 15.2056 | 15.7164 | | 18.1778 | 13.9241 | 14.502 | 21.2388 | 2010 | 17.00 |
| 8/24/2010 | 19.4906 | 17.0773 | 14.0896 | 18.5024 | 19.253 | 15.1641 | 15.6244 | | 18.1217 | 13.7654 | 14.5329 | 21.0746 | 2010 | 16.97 |
| 8/25/2010 | 20.1107 | 17.6297 | 14.209 | 18.9123 | 19.6265 | 15.4087 | 15.9143 | | 18.5468 | 14.1101 | 14.7626 | 23.0448 | 2010 | 17.48 |
| 8/26/2010 | 20.1229 | 17.653 | 14.199 | 18.7775 | 19.3976 | 15.4046 | 15.879 | | 18.5869 | 14.1146 | 14.7184 | 22.6567 | 2010 | 17.41 |
| 8/27/2010 | 20.6336 | 17.6919 | 14.3682 | 19.1065 | 19.9639 | 15.7528 | 16.1865 | | 18.9999 | 14.5183 | 15.0851 | 23.1493 | 2010 | 17.77 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 8/30/2010 | 20.1959 | 17.583 | 14.0547 | 18.7667 | 19.6627 | 15.3382 | 15.9956 | | 18.5468 | 14.2552 | 14.6743 | 22.7761 | 2010 | 17.44 |
| 8/31/2010 | 20.2627 | 17.5674 | 14.0796 | 18.7775 | 19.6988 | 15.4253 | 16.0628 | | 18.8435 | 14.2643 | 14.7096 | 22.9104 | 2010 | 17.51 |
| 9/1/2010 | 20.8464 | 17.9253 | 14.408 | 19.2522 | 20.3675 | 15.7901 | 16.5223 | | 19.2325 | 14.6226 | 15.1911 | 23.1045 | 2010 | 17.93 |
| 9/2/2010 | 20.6579 | 18.0965 | 14.393 | 19.0688 | 20 | 15.6367 | 16.4375 | | 19.048 | 14.4366 | 15.0409 | 22.5672 | 2010 | 17.76 |
| 9/3/2010 | 20.6701 | 18.1587 | 14.4975 | 19.3223 | 20.012 | 15.8398 | 16.5117 | | 19.2285 | 14.5863 | 15.1955 | 22.6866 | 2010 | 17.88 |
| 9/7/2010 | 20.1715 | 17.8008 | 14.2488 | 19.1713 | 19.6024 | 15.6699 | 16.2395 | | 18.9317 | 14.423 | 15.0188 | 22.1194 | 2010 | 17.58 |
| 9/8/2010 | 19.7095 | 17.5052 | 14.1592 | 19.004 | 19.5181 | 15.5828 | 16.1158 | | 18.6791 | 14.423 | 14.8024 | 22 | 2010 | 17.41 |
| 9/9/2010 | 20.0013 | 17.5519 | 14.3035 | 19.0957 | 19.494 | 15.7528 | 16.2926 | | 18.9839 | 14.5546 | 15.0144 | 22.0299 | 2010 | 17.55 |
| 9/10/2010 | 20.2749 | 17.5908 | 14.3234 | 19.3115 | 19.4217 | 15.8523 | 16.342 | | 18.9678 | 14.6271 | 15.0321 | 22.0746 | 2010 | 17.62 |
| 9/13/2010 | 20.5849 | 17.7153 | 14.4428 | 19.4895 | 19.4819 | 15.8979 | 16.4764 | | 19.1844 | 14.8312 | 15.1425 | 22.7463 | 2010 | 17.82 |
| 9/14/2010 | 20.5363 | 17.723 | 14.3731 | 19.3331 | 19.3614 | 15.8523 | 16.5365 | | 19.1122 | 14.7677 | 15.0807 | 22.7313 | 2010 | 17.76 |
| 9/15/2010 | 20.6214 | 17.7775 | 14.3085 | 19.4464 | 19.5422 | 15.7694 | 16.4728 | | 19.1523 | 14.677 | 14.9791 | 23 | 2010 | 17.80 |
| 9/16/2010 | 20.2506 | 17.6841 | 14.209 | 19.3169 | 19.3614 | 15.5455 | 16.2996 | | 18.9438 | 14.5546 | 14.7979 | 22.9104 | 2010 | 17.62 |
| 9/17/2010 | 20.3904 | 18.0031 | 14.1741 | 19.5111 | 19.4578 | 15.6284 | 16.3456 | | 19.032 | 14.7042 | 14.7405 | 23.6119 | 2010 | 17.78 |
| 9/20/2010 | 20.9315 | 18.042 | 14.3035 | 19.6999 | 20.2651 | 16.0015 | 16.6072 | | 19.2686 | 15.1215 | 15.0851 | 23.8806 | 2010 | 18.11 |
| 9/21/2010 | 20.8464 | 17.9409 | 14.2289 | 19.5812 | 19.9157 | 15.8606 | 16.4163 | | 19.1242 | 14.9129 | 14.9702 | 23.4925 | 2010 | 17.94 |
| 9/22/2010 | 20.895 | 18.0809 | 14.2786 | 19.5758 | 19.7349 | 15.8523 | 16.5647 | | 19.1483 | 15.0399 | 14.9967 | 23.7164 | 2010 | 17.99 |
| 9/23/2010 | 20.512 | 17.9253 | 14.2189 | 19.3007 | 19.5181 | 15.6574 | 16.289 | | 18.9558 | 14.8267 | 14.8421 | 23.2836 | 2010 | 17.76 |
| 9/24/2010 | 21.2354 | 18.2754 | 14.398 | 19.6621 | 20.1325 | 16.1342 | 16.6248 | | 19.4049 | 15.1669 | 15.1116 | 23.9552 | 2010 | 18.19 |
| 9/27/2010 | 21.3631 | 18.151 | 14.4478 | 19.6945 | 19.8554 | 16.1715 | 16.6531 | | 19.445 | 15.1623 | 15.1072 | 23.9552 | 2010 | 18.18 |
| 9/28/2010 | 21.4361 | 18.1043 | 14.4577 | 19.7646 | 20.1928 | 16.2088 | 16.6213 | | 19.6094 | 15.3301 | 15.1116 | 23.9403 | 2010 | 18.25 |
| 9/29/2010 | 21.7583 | 17.9409 | 14.4328 | 19.8186 | 20.1687 | 16.2585 | 16.692 | | 19.7298 | 15.2848 | 15.2088 | 24.4776 | 2010 | 18.34 |
| 9/30/2010 | 20.7433 | 16.059 | 13.4174 | 19.5258 | 18.7111 | 16.3271 | 16.9531 | | 18.6249 | 14.7176 | 14.2264 | 22.9 | 2010 | 17.47 |
| 10/1/2010 | 21.1318 | 16.2384 | 13.4862 | 19.621 | 18.8556 | 16.452 | 17.1246 | | 18.8169 | 14.8754 | 14.4 | 22.9857 | 2010 | 17.64 |
| 10/4/2010 | 20.952 | 16.197 | 13.4862 | 19.51 | 18.7667 | 16.3063 | 17.339 | | 18.6964 | 14.8315 | 14.2347 | 22.6571 | 2010 | 17.54 |
| 10/5/2010 | 21.5086 | 16.3488 | 13.5 | 19.8165 | 19.2667 | 16.6435 | 17.7248 | | 18.8545 | 15.1864 | 14.4951 | 23.2143 | 2010 | 17.87 |
| 10/6/2010 | 21.6361 | 16.3834 | 13.4725 | 19.8165 | 19.3444 | 16.5935 | 17.6819 | | 18.96 | 15.0944 | 14.5075 | 23.1571 | 2010 | 17.88 |
| 10/7/2010 | 21.0854 | 16.4041 | 13.4862 | 19.7901 | 19.0222 | 16.606 | 17.6534 | | 19.103 | 15.1864 | 14.4785 | 22.8 | 2010 | 17.78 |
| 10/8/2010 | 21.4506 | 16.3557 | 13.4587 | 19.9486 | 19.3222 | 16.6643 | 17.7248 | | 19.039 | 15.2303 | 14.5199 | 22.9714 | 2010 | 17.88 |
| 10/11/2010 | 21.3579 | 16.3281 | 13.4358 | 19.8746 | 19.1833 | 16.7392 | 17.7212 | | 18.9788 | 15.2171 | 14.4868 | 22.7286 | 2010 | 17.82 |
| 10/12/2010 | 21.0738 | 16.3695 | 13.3578 | 19.7531 | 19.1222 | 16.5852 | 17.6891 | | 18.8545 | 15.0462 | 14.3711 | 22.6429 | 2010 | 17.72 |
| 10/13/2010 | 21.4506 | 16.197 | 13.4083 | 19.9486 | 19.4889 | 16.8058 | 17.9713 | | 19.0466 | 15.2522 | 14.5777 | 23.2429 | 2010 | 17.94 |
| 10/14/2010 | 21.5028 | 16.2315 | 13.3853 | 19.8957 | 19.6778 | 16.8808 | 17.9856 | | 18.9148 | 15.1821 | 14.586 | 23.4571 | 2010 | 17.97 |
| 10/15/2010 | 21.5376 | 16.3143 | 13.3853 | 19.8693 | 19.7111 | 16.9341 | 17.9999 | | 19.0164 | 15.239 | 14.586 | 23.4 | 2010 | 18.00 |
| 10/18/2010 | 21.7579 | 16.3212 | 13.4266 | 20.0173 | 19.8333 | 17.0598 | 18.0928 | | 19.0729 | 15.3223 | 14.6976 | 23.3571 | 2010 | 18.09 |
| 10/19/2010 | 21.5956 | 16.3764 | 13.3853 | 19.9222 | 19.5889 | 16.9058 | 17.8856 | | 18.9148 | 15.1777 | 14.5323 | 23.1429 | 2010 | 17.95 |
| 10/20/2010 | 21.9376 | 16.4662 | 13.4404 | 20.0173 | 19.8333 | 16.9765 | 17.9964 | | 19.0164 | 15.2478 | 14.6149 | 23.6857 | 2010 | 18.11 |
| 10/21/2010 | 21.5898 | 16.3834 | 13.367 | 19.9856 | 19.6556 | 16.9307 | 17.8534 | | 18.9336 | 15.2127 | 14.5033 | 23.1143 | 2010 | 17.96 |
| 10/22/2010 | 21.6999 | 16.3419 | 13.3532 | 19.9592 | 19.6222 | 16.9099 | 17.8213 | | 18.9863 | 15.0857 | 14.4207 | 22.6571 | 2010 | 17.90 |
| 10/25/2010 | 21.5376 | 16.2522 | 13.3486 | 19.9063 | 19.5556 | 17.0223 | 17.9571 | | 18.9863 | 15.1952 | 14.4413 | 22.7571 | 2010 | 17.91 |
| 10/26/2010 | 21.5898 | 16.3074 | 13.3945 | 19.9539 | 19.7 | 16.8475 | 17.8534 | | 18.847 | 15.112 | 14.4041 | 22.8 | 2010 | 17.89 |
| 10/27/2010 | 21.7289 | 16.4938 | 13.445 | 19.9275 | 19.5778 | 16.8058 | 17.7391 | | 18.8433 | 15.1733 | 14.4083 | 22.6714 | 2010 | 17.89 |
| 10/28/2010 | 21.6477 | 16.4938 | 13.5275 | 19.7055 | 19.7444 | 16.9141 | 17.7927 | | 18.8922 | 15.1996 | 14.3339 | 22.7143 | 2010 | 17.91 |
| 10/29/2010 | 21.6535 | 16.48 | 13.5092 | 19.7319 | 19.8444 | 16.8558 | 17.6105 | | 18.96 | 15.2303 | 14.5116 | 22.6143 | 2010 | 17.91 |
| 11/1/2010 | 21.468 | 16.3764 | 13.5459 | 19.4413 | 19.7889 | 16.6726 | 17.4533 | | 18.7378 | 15.1251 | 14.2719 | 22.2 | 2010 | 17.73 |
| 11/2/2010 | 21.8159 | 16.4731 | 13.6651 | 19.7055 | 19.9778 | 16.9848 | 17.7177 | | 19.0955 | 15.5194 | 14.4661 | 22.5857 | 2010 | 18.00 |
| 11/3/2010 | 21.8217 | 16.6318 | 13.6743 | 19.7425 | 20 | 16.9848 | 17.6462 | | 19.0917 | 15.5282 | 14.4331 | 22.8714 | 2010 | 18.04 |
| 11/4/2010 | 22.0651 | 16.9354 | 13.9404 | 19.9063 | 20.4333 | 17.4095 | 17.8963 | | 19.3666 | 15.7736 | 14.7431 | 22.8571 | 2010 | 18.30 |
| 11/5/2010 | 22.1057 | 17.1218 | 13.9495 | 19.9327 | 20.2222 | 17.3012 | 17.7284 | | 19.3854 | 15.7166 | 14.7472 | 23.0714 | 2010 | 18.30 |
| 11/8/2010 | 21.6129 | 17.0597 | 13.9037 | 19.7319 | 20.4444 | 17.193 | 17.6498 | | 19.408 | 15.7166 | 14.7059 | 22.8857 | 2010 | 18.21 |
| 11/9/2010 | 21.3231 | 16.8664 | 13.8257 | 19.6368 | 20.0444 | 17.143 | 17.4569 | | 19.1972 | 15.5983 | 14.6604 | 22.6857 | 2010 | 18.04 |
| 11/10/2010 | 21.6303 | 16.9174 | 13.9174 | 19.8271 | 20.0556 | 17.3054 | 17.4854 | | 19.2762 | 15.3135 | 14.7637 | 22.7429 | 2010 | 18.13 |
| 11/11/2010 | 21.6014 | 17.1701 | 13.8578 | 19.8165 | 19.8556 | 17.2846 | 17.514 | | 19.295 | 15.445 | 14.7513 | 22.8571 | 2010 | 18.13 |
| 11/12/2010 | 21.4564 | 16.9078 | 13.8394 | 19.7425 | 19.5444 | 17.1597 | 17.3711 | | 19.0277 | 15.2741 | 14.6397 | 22.6286 | 2010 | 17.96 |
| 11/15/2010 | 21.6419 | 17.1563 | 13.9266 | 19.8218 | 19.8556 | 17.2929 | 17.4569 | | 19.0842 | 15.3705 | 14.772 | 22.9571 | 2010 | 18.12 |
| 11/16/2010 | 21.0796 | 16.5766 | 13.7798 | 19.3092 | 19.2 | 16.9266 | 17.1246 | | 18.8734 | 15.0375 | 14.5364 | 23.1429 | 2010 | 17.78 |
| 11/17/2010 | 20.9404 | 16.6456 | 13.8349 | 19.1771 | 19.1889 | 16.9599 | 16.9674 | | 18.8771 | 15.0243 | 14.4909 | 22.8429 | 2010 | 17.72 |
| 11/18/2010 | 21.2245 | 16.5145 | 14.0092 | 19.2563 | 19.9111 | 17.3054 | 17.3532 | | 19.0729 | 15.2215 | 14.6397 | 22.9429 | 2010 | 17.95 |
| 11/19/2010 | 21.3637 | 16.7353 | 13.9862 | 19.3726 | 19.9111 | 17.3554 | 17.3747 | | 19.0993 | 15.2346 | 14.6852 | 23.0714 | 2010 | 18.02 |
| 11/22/2010 | 21.3868 | 16.7629 | 14.0505 | 19.5311 | 19.7667 | 17.6093 | 17.5748 | | 19.1219 | 15.3091 | 14.6893 | 23.0429 | 2010 | 18.08 |
| 11/23/2010 | 21.6129 | 16.8664 | 13.7477 | 19.5575 | 19.8444 | 17.6676 | 17.4962 | | 19.0955 | 15.2259 | 14.6067 | 23.0429 | 2010 | 18.07 |
| 11/24/2010 | 22.0594 | 17.0045 | 13.9174 | 19.7478 | 19.9222 | 18.1005 | 17.7034 | | 19.4569 | 15.4537 | 14.8133 | 23.1429 | 2010 | 18.30 |
| 11/26/2010 | 21.8738 | 17.1708 | 13.8394 | 19.8006 | 19.9 | 17.9798 | 17.5247 | | 19.3365 | 15.4712 | 14.7183 | 23.0429 | 2010 | 18.16 |
| 11/29/2010 | 21.497 | 16.9354 | 13.867 | 19.6949 | 19.5778 | 18.2171 | 17.5676 | | 19.3892 | 15.4055 | 14.7555 | 22.8857 | 2010 | 18.24 |
| 11/30/2010 | 21.2071 | 16.9147 | 13.7936 | 19.658 | 19.4 | 17.9465 | 17.4426 | | 19.2725 | 15.3486 | 14.6108 | 22.6143 | 2010 | 18.02 |
| 12/1/2010 | 21.6014 | 17.1011 | 14.0275 | 19.8588 | 19.8556 | 18.0173 | 17.6033 | | 19.6113 | 15.5676 | 14.8505 | 23.1714 | 2010 | 18.30 |
| 12/2/2010 | 19.752 | 17.2529 | 14.3945 | 19.7689 | 19.9111 | 17.8716 | 16.9852 | | 19.7845 | 15.5764 | 14.8505 | 23 | 2010 | 18.10 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2010 | 2011 | 2012 | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|------|------|----------|
| 12/3/2010 | 20.2795 | 17.1977 | 14.5505 | 19.7584 | 19.8111 | 17.7883 | 16.7852 | | 19.7431 | 15.5326 | 14.8629 | 23.1429 | 2010 | | | 18.13 |
| 12/6/2010 | 20.2216 | 17.2253 | 14.4908 | 19.7689 | 19.6889 | 17.7675 | 16.3993 | | 19.728 | 15.5457 | 14.8092 | 23.9 | 2010 | | | 18.14 |
| 12/7/2010 | 19.4737 | 17.1011 | 14.3165 | 19.7478 | 19.8 | 17.7592 | 15.9956 | | 19.8033 | 15.5896 | 14.8795 | 23.7571 | 2010 | | | 18.02 |
| 12/8/2010 | 19.6592 | 17.0883 | 14.1789 | 19.6474 | 19.9111 | 17.7883 | 16.3493 | | 19.7129 | 15.5326 | 14.8671 | 24.4857 | 2010 | | | 18.11 |
| 12/9/2010 | 19.6534 | 17.1839 | 14.133 | 19.8218 | 20.1333 | 17.7092 | 16.3171 | | 19.6489 | 15.5151 | 14.9993 | 25.0714 | 2010 | | | 18.20 |
| 12/10/2010 | 20.0882 | 17.0597 | 14.2661 | 19.8852 | 20.6444 | 18.0339 | 16.5851 | | 19.8824 | 15.721 | 15.1233 | 25.1714 | 2010 | | | 18.41 |
| 12/13/2010 | 20.3549 | 17.2529 | 14.3073 | 19.9856 | 20.4778 | 17.9173 | 16.6244 | | 19.8146 | 15.6509 | 15.0737 | 25.2429 | 2010 | | | 18.43 |
| 12/14/2010 | 20.2274 | 17.2115 | 14.445 | 20.1653 | 20.8333 | 18.0714 | 16.7923 | | 19.9388 | 15.7911 | 15.1026 | 25.6571 | 2010 | | | 18.57 |
| 12/15/2010 | 20.065 | 17.1908 | 14.2431 | 20.1494 | 20.9778 | 17.934 | 16.5922 | | 19.8221 | 15.7999 | 15.0448 | 25.5 | 2010 | | | 18.48 |
| 12/16/2010 | 20.5056 | 17.3978 | 14.3624 | 20.2445 | 21.3889 | 18.1255 | 16.8495 | | 20.0932 | 15.9751 | 15.2225 | 25.3571 | 2010 | | | 18.68 |
| 12/17/2010 | 20.4766 | 17.4116 | 14.3761 | 20.2815 | 21.1111 | 18.1713 | 16.8566 | | 20.1421 | 15.9883 | 15.2514 | 25.2857 | 2010 | | | 18.67 |
| 12/20/2010 | 20.5404 | 17.6118 | 14.2982 | 20.2868 | 20.9444 | 18.1338 | 16.8137 | | 20.0932 | 15.905 | 15.1977 | 25.0571 | 2010 | | | 18.63 |
| 12/21/2010 | 19.7172 | 17.4185 | 14.3211 | 19.6104 | 21.0444 | 18.1088 | 16.7744 | | 20.1007 | 16.0189 | 15.2266 | 24.4286 | 2010 | | | 18.43 |
| 12/22/2010 | 19.8273 | 17.3909 | 14.3807 | 19.4889 | 20.8778 | 18.0839 | 16.7673 | | 20.0066 | 15.9664 | 15.1688 | 24.5571 | 2010 | | | 18.41 |
| 12/23/2010 | 19.8853 | 17.5289 | 14.344 | 19.6527 | 20.7667 | 18.1338 | 16.8066 | | 20.0292 | 16.1022 | 15.1853 | 24.7286 | 2010 | | | 18.47 |
| 12/27/2010 | 19.9665 | 17.5358 | 14.3761 | 19.6315 | 21.0889 | 18.2088 | 16.9388 | | 20.161 | 16.1811 | 15.2928 | 25.3286 | 2010 | | | 18.61 |
| 12/28/2010 | 20.0244 | 17.6049 | 14.3853 | 19.8165 | 20.4 | 18.2379 | 16.9102 | | 20.2212 | 16.2117 | 15.3052 | 25.3571 | 2010 | | | 18.59 |
| 12/29/2010 | 20.3549 | 17.7567 | 14.4358 | 20.0807 | 20.5222 | 18.2837 | 16.9174 | | 20.3341 | 16.1986 | 15.3548 | 25.1143 | 2010 | | | 18.67 |
| 12/30/2010 | 20.2853 | 17.5565 | 14.422 | 19.9327 | 20.2667 | 18.1421 | 16.8137 | | 20.161 | 16.2205 | 15.3837 | 24.7286 | 2010 | | | 18.54 |
| 12/31/2010 | 15.5791 | 17.3417 | 15.9184 | 20.6009 | 19.5213 | 16.0937 | 17.022 | | 19.5209 | 16.307 | 14.987 | 24.3521 | 2010 | | | 17.93 |
| 1/3/2011 | 15.8413 | 17.5131 | 16.0816 | 20.8165 | 19.7234 | 16.3849 | 17.1612 | | 19.7906 | 16.6806 | 15.2085 | 24.5352 | 2011 | | | 18.16 |
| 1/4/2011 | 15.7057 | 17.6022 | 16.0765 | 20.6839 | 19.4149 | 16.243 | 17.0183 | | 19.5282 | 16.1558 | 15.0772 | 23.6056 | 2011 | | | 17.92 |
| 1/5/2011 | 15.665 | 17.5062 | 16.1327 | 20.717 | 19.5745 | 16.2654 | 17.0366 | | 19.4913 | 16.2715 | 15.1182 | 23.4225 | 2011 | | | 17.93 |
| 1/6/2011 | 15.5294 | 17.3005 | 16.1786 | 20.5844 | 19.4894 | 16.2132 | 17.033 | | 19.4026 | 16.2137 | 15.0936 | 23.1549 | 2011 | | | 17.84 |
| 1/7/2011 | 15.5204 | 17.6022 | 16.1939 | 20.6507 | 19.8404 | 16.2356 | 17.1245 | | 19.458 | 16.3159 | 15.0977 | 23.0704 | 2011 | | | 17.92 |
| 1/10/2011 | 15.7373 | 17.4925 | 16.1224 | 20.6783 | 19.883 | 16.2393 | 16.9048 | | 19.5652 | 16.3782 | 15.2003 | 23.4085 | 2011 | | | 17.96 |
| 1/11/2011 | 15.7735 | 17.3897 | 16.2959 | 20.5899 | 20.0319 | 16.1609 | 16.6447 | | 19.5652 | 16.2626 | 15.3848 | 23.7183 | 2011 | | | 17.98 |
| 1/12/2011 | 15.7599 | 17.5405 | 16.4235 | 20.6949 | 20.1702 | 16.2393 | 16.674 | | 19.6317 | 16.3871 | 15.5161 | 23.5775 | 2011 | | | 18.06 |
| 1/13/2011 | 15.6695 | 17.6091 | 16.6276 | 20.5623 | 20.0319 | 16.146 | 16.674 | | 19.6798 | 16.4093 | 15.6104 | 23.6056 | 2011 | | | 18.06 |
| 1/14/2011 | 15.9271 | 17.8148 | 16.9082 | 20.8276 | 20.0426 | 16.4073 | 16.7436 | | 19.8313 | 16.5872 | 16.2133 | 23.662 | 2011 | | | 18.27 |
| 1/18/2011 | 15.7373 | 17.4308 | 17.1327 | 20.7391 | 20.1915 | 16.3662 | 16.6337 | | 19.8609 | 16.8407 | 16.0329 | 23.9014 | 2011 | | | 18.26 |
| 1/19/2011 | 15.6062 | 17.5062 | 17.0714 | 20.7999 | 19.6277 | 16.1161 | 16.5458 | | 19.665 | 16.7295 | 15.7376 | 23.169 | 2011 | | | 18.05 |
| 1/20/2011 | 15.6017 | 17.5954 | 16.8112 | 20.7281 | 18.9255 | 16.1198 | 16.5824 | | 19.5282 | 16.6761 | 15.836 | 22.9014 | 2011 | | | 17.94 |
| 1/21/2011 | 15.4481 | 17.5474 | 16.8316 | 20.5954 | 18.9255 | 16.0004 | 16.4908 | | 19.4211 | 16.5872 | 15.7499 | 22.6901 | 2011 | | | 17.84 |
| 1/24/2011 | 15.5384 | 17.7599 | 16.8367 | 20.7447 | 19.0319 | 16.0601 | 16.5897 | | 19.5837 | 16.6406 | 16.0042 | 22.9014 | 2011 | | | 17.97 |
| 1/25/2011 | 15.7238 | 17.7942 | 16.852 | 20.9105 | 19.117 | 16.0676 | 16.5934 | | 19.7056 | 16.6361 | 15.9836 | 23.507 | 2011 | | | 18.08 |
| 1/26/2011 | 15.8639 | 17.9314 | 16.8469 | 21.0597 | 19.4681 | 16.1012 | 16.707 | | 19.8867 | 16.8184 | 16.2584 | 23.9437 | 2011 | | | 18.26 |
| 1/27/2011 | 15.7283 | 17.7531 | 16.8214 | 20.7447 | 19.5319 | 16.0041 | 16.4689 | | 19.6909 | 16.8763 | 16.1928 | 23.7606 | 2011 | | | 18.14 |
| 1/28/2011 | 15.3215 | 17.4034 | 16.6429 | 20.2196 | 18.7979 | 15.7129 | 16.1245 | | 19.325 | 16.5205 | 15.8237 | 22.662 | 2011 | | | 17.69 |
| 1/31/2011 | 15.3667 | 17.4857 | 16.6327 | 20.1753 | 18.9149 | 15.6644 | 16.3223 | | 19.3065 | 16.5605 | 15.5858 | 23.7606 | 2011 | | | 17.80 |
| 2/1/2011 | 15.4707 | 17.6022 | 16.9286 | 20.109 | 19.0745 | 15.8884 | 16.3187 | | 19.5948 | 16.8451 | 16.0657 | 24.2817 | 2011 | | | 18.02 |
| 2/2/2011 | 15.4029 | 17.9657 | 16.8878 | 20.0703 | 19.1596 | 15.4105 | 16.304 | | 19.6132 | 16.8007 | 16.0944 | 23.9718 | 2011 | | | 17.97 |
| 2/3/2011 | 15.2537 | 18.2674 | 16.898 | 19.4844 | 19.0957 | 15.4964 | 16.2857 | | 19.6169 | 16.8184 | 15.9795 | 23.9155 | 2011 | | | 17.92 |
| 2/4/2011 | 15.1859 | 18.3291 | 16.8724 | 19.7166 | 18.8723 | 15.4516 | 16.2491 | | 19.6132 | 16.7206 | 15.8483 | 23.5493 | 2011 | | | 17.86 |
| 2/7/2011 | 15.2266 | 18.3771 | 16.9643 | 19.9653 | 19.117 | 15.5151 | 16.2894 | | 19.713 | 16.8407 | 15.9877 | 24.0704 | 2011 | | | 18.01 |
| 2/8/2011 | 15.1 | 18.2605 | 17.0867 | 19.8271 | 19.266 | 15.4329 | 16.3297 | | 19.7167 | 16.9296 | 15.9836 | 24.3239 | 2011 | | | 18.02 |
| 2/9/2011 | 15.0142 | 18.2125 | 17.0306 | 19.7663 | 19.3723 | 15.2015 | 16.2271 | | 19.5911 | 16.8807 | 15.8893 | 24.3099 | 2011 | | | 17.95 |
| 2/10/2011 | 14.9102 | 18.1439 | 17.2041 | 19.8105 | 19.5957 | 15.2313 | 16.3956 | | 19.6243 | 16.9207 | 15.9344 | 24 | 2011 | | | 17.98 |
| 2/11/2011 | 15.0142 | 18.2537 | 17.0918 | 19.9211 | 19.8298 | 15.2761 | 16.6154 | | 19.75 | 17.0319 | 16.0247 | 24.2254 | 2011 | | | 18.09 |
| 2/14/2011 | 15.1226 | 18.5142 | 17.0918 | 19.9542 | 19.8298 | 15.3247 | 16.7216 | | 19.7833 | 17.0319 | 16.0001 | 24.3099 | 2011 | | | 18.15 |
| 2/15/2011 | 14.9419 | 18.6994 | 17.1429 | 19.9045 | 19.3511 | 15.3508 | 16.7363 | | 19.7278 | 16.854 | 15.9426 | 23.9437 | 2011 | | | 18.05 |
| 2/16/2011 | 15.0413 | 18.6719 | 17.2296 | 20.0537 | 19.6489 | 15.3695 | 16.8315 | | 19.8572 | 16.9696 | 15.8483 | 24.1268 | 2011 | | | 18.15 |
| 2/17/2011 | 15.1317 | 18.7337 | 17.3112 | 20.1532 | 19.617 | 15.4553 | 16.9231 | | 19.8941 | 17.0186 | 15.836 | 24.2817 | 2011 | | | 18.21 |
| 2/18/2011 | 15.3712 | 19.0834 | 17.4133 | 20.3522 | 19.6064 | 15.571 | 17.1465 | | 20.0235 | 17.1564 | 15.9262 | 24.338 | 2011 | | | 18.36 |
| 2/22/2011 | 15.3712 | 18.8434 | 17.3827 | 20.2859 | 19.1809 | 15.4068 | 16.9707 | | 19.8793 | 16.9919 | 15.8155 | 23.7465 | 2011 | | | 18.17 |
| 2/23/2011 | 15.0097 | 18.7885 | 17.0255 | 19.9376 | 19.1064 | 15.2948 | 16.7546 | | 19.6761 | 16.814 | 15.6186 | 23.9014 | 2011 | | | 17.99 |
| 2/24/2011 | 14.9328 | 18.5691 | 16.9694 | 19.5341 | 19.4894 | 15.3583 | 16.674 | | 19.6872 | 16.9163 | 15.6432 | 23.9155 | 2011 | | | 17.97 |
| 2/25/2011 | 15.2221 | 18.7679 | 17.2092 | 19.4181 | 19.734 | 15.627 | 16.8681 | | 20.1122 | 17.3121 | 15.9057 | 23.9437 | 2011 | | | 18.19 |
| 2/28/2011 | 15.1588 | 19.0217 | 17.2551 | 19.501 | 19.9681 | 15.6158 | 17.2161 | | 20.2748 | 17.2854 | 15.9508 | 23.9014 | 2011 | | | 18.29 |
| 3/1/2011 | 14.9599 | 18.8297 | 17.2755 | 19.2744 | 19.2979 | 15.5785 | 17.1062 | | 20.2489 | 17.2142 | 15.7088 | 22.7746 | 2011 | | | 18.02 |
| 3/2/2011 | 15.1452 | 18.9874 | 17.4949 | 19.4125 | 19.4787 | 15.6718 | 17.2857 | | 20.5889 | 17.3165 | 15.7704 | 22.7606 | 2011 | | | 18.17 |
| 3/3/2011 | 15.5023 | 19.3371 | 17.7806 | 19.8216 | 19.7128 | 15.9518 | 17.6886 | | 21.0731 | 17.5211 | 15.9713 | 23.3099 | 2011 | | | 18.52 |
| 3/4/2011 | 15.4074 | 18.9874 | 17.7296 | 19.5839 | 19.383 | 15.8436 | 17.6374 | | 20.8402 | 17.4588 | 15.8729 | 22.9155 | 2011 | | | 18.33 |
| 3/7/2011 | 15.2356 | 18.9599 | 17.7704 | 19.4457 | 19.1702 | 15.851 | 17.6703 | | 20.7811 | 17.3654 | 15.7499 | 22.3944 | 2011 | | | 18.22 |
| 3/8/2011 | 15.4571 | 19.1245 | 17.8469 | 19.7552 | 19.2021 | 16.0862 | 17.7546 | | 20.9031 | 17.6456 | 15.9385 | 23.0704 | 2011 | | | 18.43 |
| 3/9/2011 | 15.4752 | 19.1108 | 17.75 | 19.8437 | 19.2021 | 16.1086 | 17.7106 | | 20.8698 | 17.5566 | 15.7294 | 23.7887 | 2011 | | | 18.47 |
| 3/10/2011 | 15.0232 | 18.7885 | 17.3061 | | | | | | | | | | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 3/11/2011 | 14.8831 | 18.8228 | 17.352 | 19.4402 | 18.9468 | 15.5113 | 17.2125 | 20.1676 | 16.983 | 15.3028 | 23.0282 | 2011 | 17.97 |
| 3/14/2011 | 15.4119 | 18.8571 | 17.2143 | 19.4733 | 19.0426 | 15.4553 | 17.1209 | 20.0715 | 16.9519 | 15.27 | 22.6479 | 2011 | 17.96 |
| 3/15/2011 | 15.082 | 18.4731 | 16.8724 | 19.2965 | 18.8085 | 15.2537 | 16.8571 | 19.798 | 16.6539 | 15.2249 | 22.3662 | 2011 | 17.70 |
| 3/16/2011 | 14.8741 | 18.5965 | 16.8112 | 19.2688 | 18.6489 | 15.2127 | 16.7729 | 19.6022 | 16.5205 | 15.0608 | 22.7183 | 2011 | 17.64 |
| 3/17/2011 | 14.8379 | 18.5142 | 16.8418 | 19.208 | 18.6596 | 15.25 | 16.7839 | 19.6169 | 16.6094 | 15.0526 | 22.7183 | 2011 | 17.64 |
| 3/18/2011 | 15.0549 | 18.5348 | 16.9541 | 19.6115 | 18.8511 | 15.5337 | 16.8681 | 19.835 | 16.8051 | 15.1141 | 22.9718 | 2011 | 17.83 |
| 3/21/2011 | 15.2582 | 18.8571 | 17.2959 | 19.8879 | 19.1809 | 15.7054 | 17.1209 | 20.3154 | 17.1653 | 15.3848 | 23.7887 | 2011 | 18.18 |
| 3/22/2011 | 15.3757 | 18.8022 | 17.1786 | 19.8879 | 19.1277 | 15.8025 | 17.0293 | 20.2157 | 17.1208 | 15.4545 | 23.6761 | 2011 | 18.15 |
| 3/23/2011 | 15.2854 | 18.7885 | 17.1122 | 19.8547 | 19.0638 | 15.6905 | 16.9634 | 20.1343 | 17.0052 | 15.3315 | 23.9155 | 2011 | 18.10 |
| 3/24/2011 | 15.2944 | 18.9874 | 17.1276 | 19.899 | 18.9468 | 15.7017 | 16.8791 | 20.212 | 17.0008 | 15.3233 | 23.8732 | 2011 | 18.11 |
| 3/25/2011 | 15.439 | 19.0491 | 17.1786 | 19.9542 | 19.1596 | 15.7502 | 16.8755 | 20.2378 | 17.0675 | 15.3561 | 23.4085 | 2011 | 18.13 |
| 3/28/2011 | 15.3215 | 18.8571 | 17.1071 | 19.8879 | 18.9043 | 15.6942 | 16.8242 | 20.2378 | 16.9963 | 15.2905 | 23.6197 | 2011 | 18.07 |
| 3/29/2011 | 16.1848 | 18.9737 | 17.0918 | 20.308 | 19.2234 | 15.8361 | 16.8645 | 20.3376 | 17.0942 | 15.3438 | 23.9859 | 2011 | 18.29 |
| 3/30/2011 | 15.9226 | 19.1657 | 17.2704 | 20.4572 | 19.3191 | 16.0116 | 16.8755 | 20.5446 | 17.2676 | 15.5079 | 24.1549 | 2011 | 18.41 |
| 3/31/2011 | 17.0125 | 18.4492 | 15.1703 | 21.0933 | 18.19 | 16.013 | 17.5992 | 19.6759 | 16.9466 | 15.8234 | 23.8493 | 2011 | 18.17 |
| 4/1/2011 | 17.0552 | 18.6202 | 15.3838 | 21.2068 | 18.77 | 16.1323 | 17.6183 | 19.7989 | 17.0901 | 15.9439 | 23.6575 | 2011 | 18.30 |
| 4/4/2011 | 17.2308 | 18.7122 | 15.326 | 21.3146 | 19.02 | 16.2069 | 17.6488 | 19.9888 | 17.1945 | 16.0394 | 23.8904 | 2011 | 18.42 |
| 4/5/2011 | 17.1359 | 18.6925 | 15.3304 | 21.3203 | 19.16 | 16.2106 | 17.5344 | 20.1013 | 17.138 | 16.0062 | 23.7534 | 2011 | 18.40 |
| 4/6/2011 | 17.1738 | 18.8898 | 15.2904 | 21.5983 | 19.29 | 16.3262 | 17.5 | 20.2102 | 17.2554 | 24 | 2011 | 18.51 | |
| 4/7/2011 | 16.8987 | 18.8175 | 15.0635 | 21.3203 | 18.78 | 16.8081 | 17.4085 | 19.9466 | 16.9771 | 15.9106 | 23.9041 | 2011 | 18.28 |
| 4/8/2011 | 16.7516 | 18.7583 | 15.0368 | 21.167 | 18.62 | 15.9533 | 17.336 | 19.8482 | 16.9075 | 15.7404 | 23.2877 | 2011 | 18.13 |
| 4/11/2011 | 16.7231 | 18.653 | 14.9078 | 21.0422 | 18.53 | 15.9422 | 17.2368 | 19.5388 | 16.6727 | 15.6241 | 22.8219 | 2011 | 17.97 |
| 4/12/2011 | 16.2867 | 18.3505 | 14.6542 | 20.6506 | 18.14 | 15.5246 | 17.027 | 19.1345 | 16.3465 | 15.3749 | 22.6301 | 2011 | 17.65 |
| 4/13/2011 | 16.4195 | 18.5281 | 14.6854 | 20.8379 | 17.85 | 15.5134 | 16.9621 | 19.1732 | 16.3291 | 15.2461 | 23.0685 | 2011 | 17.69 |
| 4/14/2011 | 16.4907 | 18.653 | 14.7654 | 21.0365 | 18.09 | 15.6029 | 16.9049 | 19.2962 | 16.477 | 15.3832 | 23.0959 | 2011 | 17.80 |
| 4/15/2011 | 16.9271 | 18.8569 | 14.9212 | 21.3713 | 18.32 | 15.6812 | 17.1338 | 19.472 | 16.7249 | 15.6282 | 23.6438 | 2011 | 18.06 |
| 4/18/2011 | 16.5856 | 18.6596 | 14.6587 | 21.4111 | 18.19 | 15.4836 | 17.0651 | 19.1732 | 16.5205 | 15.4413 | 23.5479 | 2011 | 17.89 |
| 4/19/2011 | 16.3673 | 18.6662 | 14.6676 | 20.9457 | 18.07 | 15.4612 | 17.1147 | 19.1169 | 16.4248 | 15.3583 | 23.5205 | 2011 | 17.79 |
| 4/20/2011 | 16.3673 | 18.732 | 14.8945 | 20.9401 | 18.34 | 15.793 | 17.3131 | 19.4615 | 16.8118 | 15.5825 | 23.726 | 2011 | 18.00 |
| 4/21/2011 | 16.3151 | 18.6202 | 14.8678 | 20.8436 | 18.5 | 15.9086 | 17.2597 | 19.479 | 16.8118 | 15.5576 | 23.7123 | 2011 | 17.99 |
| 4/25/2011 | 16.3009 | 18.6333 | 14.8811 | 20.8493 | 18.365 | 15.7669 | 17.2063 | 19.4193 | 16.7944 | 15.487 | 23.7123 | 2011 | 17.95 |
| 4/26/2011 | 16.4527 | 18.8504 | 15.1258 | 21.1216 | 18.59 | 15.7669 | 17.4543 | 19.7075 | 16.9988 | 15.7196 | 23.7945 | 2011 | 18.14 |
| 4/27/2011 | 16.5239 | 19.1332 | 15.3126 | 21.2635 | 18.68 | 15.9869 | 17.439 | 19.8798 | 17.1467 | 15.811 | 23.6712 | 2011 | 18.26 |
| 4/28/2011 | 16.5808 | 19.199 | 15.4372 | 21.4054 | 18.88 | 16.177 | 17.5687 | 20.0626 | 17.2858 | 15.8359 | 23.9726 | 2011 | 18.40 |
| 4/29/2011 | 16.5618 | 19.3239 | 15.5217 | 21.4054 | 18.88 | 16.3224 | 17.6412 | 20.1962 | 17.2945 | 15.9356 | 23.9178 | 2011 | 18.45 |
| 5/2/2011 | 16.5144 | 19.4094 | 15.3972 | 21.3713 | 18.2 | 16.2889 | 17.5458 | 19.9255 | 17.2162 | 16.0228 | 23.5753 | 2011 | 18.32 |
| 5/3/2011 | 16.4717 | 19.4292 | 15.4016 | 21.3657 | 18.17 | 16.2703 | 17.4161 | 19.8657 | 17.1728 | 16.0519 | 22.9589 | 2011 | 18.23 |
| 5/4/2011 | 16.2867 | 19.291 | 15.2237 | 21.1614 | 17.96 | 16.1696 | 17.1567 | 19.6372 | 17.0293 | 15.894 | 23.4658 | 2011 | 18.12 |
| 5/5/2011 | 16.0827 | 19.2055 | 15.1035 | 20.7925 | 18 | 16.2404 | 16.9964 | 19.4439 | 16.8162 | 15.7154 | 23.0548 | 2011 | 17.95 |
| 5/6/2011 | 15.9641 | 19.2582 | 15.2148 | 20.7074 | 18.2 | 16.3448 | 17.0193 | 19.5388 | 16.851 | 15.865 | 22.9589 | 2011 | 17.99 |
| 5/9/2011 | 16.0969 | 19.4949 | 15.3972 | 20.8776 | 18.46 | 16.6915 | 17.2444 | 19.7638 | 16.9945 | 15.9273 | 23.3836 | 2011 | 18.21 |
| 5/10/2011 | 16.1776 | 20.1329 | 15.544 | 21.2295 | 19 | 16.9339 | 17.4733 | 20.0556 | 17.2771 | 16.1723 | 23.7945 | 2011 | 18.53 |
| 5/11/2011 | 15.9261 | 19.5147 | 15.3082 | 20.8549 | 18.62 | 16.6394 | 17.3245 | 19.7673 | 17.0119 | 15.84 | 23.3836 | 2011 | 18.20 |
| 5/12/2011 | 16.1396 | 19.541 | 15.2815 | 21.1103 | 18.76 | 16.8668 | 17.481 | 20.031 | 17.0336 | 16.0145 | 23.7534 | 2011 | 18.36 |
| 5/13/2011 | 15.9024 | 19.3173 | 15.148 | 20.889 | 18.37 | 16.8071 | 17.5 | 19.6618 | 17.525 | 15.8608 | 23.3973 | 2011 | 18.22 |
| 5/16/2011 | 15.8123 | 18.9293 | 14.9701 | 20.696 | 18.31 | 16.8481 | 17.2025 | 19.5669 | 17.0423 | 15.6615 | 22.7123 | 2011 | 17.98 |
| 5/17/2011 | 15.7696 | 18.9161 | 14.8455 | 20.8209 | 18.13 | 16.8407 | 17.2292 | 19.4861 | 16.9379 | 15.5286 | 22.6027 | 2011 | 17.92 |
| 5/18/2011 | 15.8644 | 19.0214 | 14.93 | 21.0649 | 18.27 | 17.0867 | 17.233 | 19.581 | 17.0945 | 15.5867 | 22.9589 | 2011 | 18.06 |
| 5/19/2011 | 15.7791 | 19.291 | 15.0546 | 21.0933 | 18.01 | 17.1762 | 17.2215 | 19.6161 | 17.1249 | 15.6615 | 23 | 2011 | 18.09 |
| 5/20/2011 | 15.7031 | 19.3371 | 15.0502 | 21.15 | 17.96 | 17.0271 | 17.1986 | 19.4298 | 17.0684 | 15.6532 | 22.8356 | 2011 | 18.04 |
| 5/23/2011 | 15.5608 | 19.0871 | 14.7165 | 20.9514 | 17.83 | 16.8668 | 17.0308 | 19.1205 | 16.7466 | 15.4953 | 22.7945 | 2011 | 17.84 |
| 5/24/2011 | 15.613 | 19.0806 | 14.6364 | 20.8549 | 17.88 | 16.6953 | 16.9697 | 18.9587 | 16.6161 | 15.3458 | 22.7808 | 2011 | 17.77 |
| 5/25/2011 | 15.8739 | 19.5804 | 14.6498 | 21.0082 | 18.14 | 16.9078 | 17.088 | 19.3947 | 16.7292 | 15.458 | 23.274 | 2011 | 18.01 |
| 5/26/2011 | 16.1254 | 19.6528 | 14.6765 | 21.133 | 18.27 | 16.9712 | 17.1491 | 19.4404 | 16.7988 | 15.5244 | 23.6986 | 2011 | 18.13 |
| 5/27/2011 | 16.3294 | 19.6133 | 14.721 | 21.2068 | 18.42 | 16.9824 | 17.1567 | 19.4404 | 16.8336 | 15.4206 | 23.7123 | 2011 | 18.17 |
| 5/31/2011 | 16.4053 | 19.7383 | 14.8366 | 21.4735 | 18.76 | 17.18 | 17.233 | 19.6759 | 16.9858 | 15.6199 | 24.0959 | 2011 | 18.36 |
| 6/1/2011 | 16.2203 | 19.4752 | 14.6364 | 21.0819 | 17.95 | 16.8705 | 16.9621 | 19.2259 | 16.664 | 15.3084 | 22.6849 | 2011 | 17.92 |
| 6/2/2011 | 16.0874 | 19.3502 | 14.4585 | 20.8947 | 17.87 | 16.781 | 16.8362 | 19.0115 | 16.5292 | 15.3084 | 22.9726 | 2011 | 17.83 |
| 6/3/2011 | 15.8929 | 19.1069 | 14.196 | 20.5825 | 17.89 | 16.699 | 16.7714 | 18.7021 | 16.3552 | 15.2337 | 22.7534 | 2011 | 17.65 |
| 6/6/2011 | 15.8929 | 18.9359 | 14.1382 | 20.5088 | 17.87 | 16.658 | 16.8057 | 18.551 | 16.2378 | 15.2628 | 22.6164 | 2011 | 17.59 |
| 6/7/2011 | 15.8977 | 18.9096 | 14.1204 | 20.5144 | 18.23 | 16.6133 | 16.8133 | 18.6178 | 16.19 | 15.2337 | 22.8082 | 2011 | 17.63 |
| 6/8/2011 | 15.9071 | 18.9096 | 14.1738 | 20.4577 | 18.44 | 16.5685 | 16.7866 | 18.5791 | 16.2335 | 15.134 | 22.863 | 2011 | 17.64 |
| 6/9/2011 | 15.8644 | 18.7649 | 14.1115 | 20.3158 | 18.18 | 16.5014 | 16.7752 | 18.449 | 16.1856 | 15.0385 | 22.8904 | 2011 | 17.55 |
| 6/10/2011 | 15.7743 | 18.8043 | 14.0492 | 20.1967 | 18.02 | 16.397 | 16.7485 | 18.1994 | 16.0856 | 14.9928 | 22.6986 | 2011 | 17.45 |
| 6/13/2011 | 15.8265 | 18.9424 | 13.9914 | 20.3272 | 18.06 | 16.2031 | 16.7828 | 18.1432 | 16.103 | 14.997 | 22.7123 | 2011 | 17.46 |
| 6/14/2011 | 15.9119 | 19.1463 | 14.0848 | 20.5315 | 18.29 | 16.3075 | 16.8705 | 18.2311 | 16.2769 | 15.0634 | 23.1781 | 2011 | 17.63 |
| 6/15/2011 | 15.7743 | 18.9293 | 13.9424 | 20.3158 | 17.99 | 15.9906 | 16.7599 | 17.9498 | 15.9682 | 14.8391 | 22.7671 | 2011 | 17.38 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|-------|----------|
| 6/16/2011 | 15.9309 | 18.9293 | 14.0136 | 20.5201 | 18.38 | 16.1211 | 16.8477 | 17.9604 | 16.0117 | 14.9513 | 22.8493 | 2011 | 17.50 | |
| 6/17/2011 | 15.9024 | 19.1661 | 14.196 | 20.5882 | 18.98 | 16.1174 | 16.8324 | 17.9393 | 16.0726 | 15.0385 | 23 | 2011 | 17.62 | |
| 6/20/2011 | 15.9973 | 19.2582 | 14.3117 | 20.7812 | 18.87 | 16.2516 | 16.9507 | 18.0201 | 16.2639 | 15.2586 | 23.5753 | 2011 | 17.78 | |
| 6/21/2011 | 16.0827 | 19.3108 | 14.374 | 20.8493 | 18.85 | 16.3187 | 17.046 | 18.1748 | 16.3509 | 15.3541 | 23.6027 | 2011 | 17.85 | |
| 6/22/2011 | 15.9831 | 19.2713 | 14.3651 | 20.3953 | 18.39 | 16.2031 | 16.9125 | 18.0553 | 16.2856 | 15.296 | 23.3699 | 2011 | 17.68 | |
| 6/23/2011 | 16.0542 | 19.3437 | 14.3517 | 20.6677 | 18.31 | 16.1323 | 16.9545 | 18.1361 | 16.2422 | 15.3458 | 23.4795 | 2011 | 17.73 | |
| 6/24/2011 | 16.1681 | 19.2318 | 14.3695 | 20.7017 | 18.08 | 16.177 | 17.0155 | 18.2943 | 16.2943 | 15.4953 | 22.5479 | 2011 | 17.67 | |
| 6/27/2011 | 16.1444 | 19.1858 | 14.3917 | 20.8039 | 18.37 | 16.2963 | 17.0079 | 18.5228 | 16.49 | 15.6282 | 22.6849 | 2011 | 17.78 | |
| 6/28/2011 | 16.3578 | 19.3173 | 14.5074 | 20.9628 | 18.43 | 16.4641 | 17.1033 | 18.6916 | 16.564 | 15.6033 | 22.7397 | 2011 | 17.89 | |
| 6/29/2011 | 16.2867 | 19.6199 | 14.7254 | 21.1103 | 18.39 | 16.535 | 17.1529 | 18.9095 | 16.7205 | 15.6656 | 22.589 | 2011 | 17.97 | |
| 6/30/2011 | 14.9833 | 18.9852 | 14.1447 | 20.3343 | 20.1957 | 15.031 | 18.4873 | 19.3945 | 16.0391 | 13.2286 | 22.3649 | 2011 | 17.56 | |
| 7/1/2011 | 15.1389 | 19.4042 | 14.3999 | 20.3886 | 20.3478 | 15.3713 | 18.7822 | 19.6195 | 16.3465 | 13.4174 | 22.4459 | 2011 | 17.79 | |
| 7/5/2011 | 15.1476 | 19.2818 | 14.3148 | 20.2908 | 20.5652 | 15.4556 | 18.7331 | 19.598 | 16.3133 | 13.4384 | 22.6216 | 2011 | 17.80 | |
| 7/6/2011 | 15.1865 | 19.3462 | 14.4595 | 20.3777 | 20.6522 | 15.5903 | 18.8273 | 19.7123 | 16.4296 | 13.4769 | 22.7027 | 2011 | 17.89 | |
| 7/7/2011 | 15.3637 | 19.4429 | 14.4637 | 20.5842 | 20.663 | 15.5836 | 18.8847 | 19.7587 | 16.4794 | 13.4944 | 22.973 | 2011 | 17.97 | |
| 7/8/2011 | 15.2989 | 19.4429 | 14.4425 | 20.5299 | 20.4674 | 15.4286 | 18.815 | 19.5659 | 16.3216 | 13.4069 | 23.1216 | 2011 | 17.89 | |
| 7/11/2011 | 15.1778 | 19.1206 | 14.3191 | 20.2908 | 20.337 | 15.2601 | 18.7699 | 19.2695 | 16.1139 | 13.2775 | 23.1486 | 2011 | 17.73 | |
| 7/12/2011 | 15.1519 | 19.0561 | 14.3446 | 20.356 | 20.4565 | 15.3242 | 18.7986 | 19.3445 | 16.1596 | 13.302 | 23.4595 | 2011 | 17.80 | |
| 7/13/2011 | 15.3032 | 19.127 | 14.3574 | 20.6603 | 20.6413 | 15.3916 | 18.9133 | 19.4088 | 16.2094 | 13.3825 | 23.6486 | 2011 | 17.91 | |
| 7/14/2011 | 15.1303 | 18.9594 | 14.2893 | 20.6386 | 20.413 | 15.1995 | 18.774 | 19.1945 | 16.0017 | 13.2321 | 23.3919 | 2011 | 17.75 | |
| 7/15/2011 | 15.1562 | 19.0368 | 14.4084 | 20.7799 | 20.5978 | 15.2837 | 18.8847 | 19.2945 | 16.089 | 13.2636 | 23.4324 | 2011 | 17.84 | |
| 7/18/2011 | 14.9617 | 18.7854 | 14.1489 | 20.3777 | 20.163 | 15.0613 | 18.7126 | 18.9124 | 15.8231 | 13.0922 | 23.4324 | 2011 | 17.59 | |
| 7/19/2011 | 15.0395 | 18.8498 | 14.217 | 20.6277 | 20.6522 | 15.4522 | 18.9461 | 19.0695 | 15.9726 | 13.288 | 23.9054 | 2011 | 17.82 | |
| 7/20/2011 | 15.0179 | 18.8401 | 14.4127 | 20.5951 | 20.4239 | 15.3949 | 18.9256 | 19.0838 | 16.0266 | 13.2566 | 23.6216 | 2011 | 17.79 | |
| 7/21/2011 | 15.234 | 19.1464 | 14.5786 | 20.8777 | 20.6739 | 15.6139 | 19.11 | 19.1481 | 16.118 | 13.4034 | 24.2162 | 2011 | 18.01 | |
| 7/22/2011 | 15.0222 | 19.0046 | 14.5361 | 20.7907 | 20.4565 | 15.4522 | 19.0977 | 19.0767 | 16.0599 | 13.3335 | 23.9324 | 2011 | 17.89 | |
| 7/25/2011 | 14.9833 | 18.8563 | 14.5573 | 20.606 | 20.1196 | 15.1624 | 18.8314 | 18.9267 | 15.9519 | 13.1831 | 23.7027 | 2011 | 17.72 | |
| 7/26/2011 | 14.8493 | 18.6887 | 14.4425 | 20.4647 | 19.9783 | 15.0715 | 18.7413 | 18.641 | 15.7483 | 13.0363 | 23.1351 | 2011 | 17.53 | |
| 7/27/2011 | 14.6461 | 18.2116 | 14.3744 | 20.0952 | 19.913 | 14.7008 | 18.4463 | 18.3017 | 15.4908 | 12.9104 | 22.9865 | 2011 | 17.29 | |
| 7/28/2011 | 14.6461 | 18.2245 | 14.2851 | 20.0082 | 20.3152 | 14.7413 | 18.434 | 18.2446 | 15.4077 | 12.8265 | 23.1351 | 2011 | 17.30 | |
| 7/29/2011 | 14.7801 | 18.0505 | 14.2213 | 19.8995 | 19.8804 | 14.6941 | 18.2743 | 18.0339 | 15.4908 | 13.0258 | 23.027 | 2011 | 17.22 | |
| 8/1/2011 | 14.7715 | 18.0827 | 14.4254 | 19.9974 | 19.8261 | 14.7682 | 18.2333 | 18.1303 | 15.5697 | 13.1412 | 23 | 2011 | 17.27 | |
| 8/2/2011 | 14.6115 | 17.8184 | 14.3191 | 19.7039 | 19.7935 | 14.5526 | 18.0858 | 17.8125 | 15.4492 | 12.8929 | 22.4595 | 2011 | 17.05 | |
| 8/3/2011 | 14.8104 | 18.2374 | 14.3361 | 19.9539 | 20.163 | 14.7008 | 18.0244 | 17.9375 | 15.5157 | 12.9768 | 22.9459 | 2011 | 17.24 | |
| 8/4/2011 | 14.7282 | 17.7926 | 13.6087 | 19.4974 | 19.8696 | 14.5559 | 17.5 | 17.309 | 15.0587 | 12.6621 | 22.2973 | 2011 | 16.81 | |
| 8/5/2011 | 14.43 | 17.6701 | 13.3279 | 19.6604 | 20.087 | 14.6132 | 17.5328 | 17.159 | 14.8303 | 12.6201 | 22.5541 | 2011 | 16.77 | |
| 8/8/2011 | 13.5178 | 16.471 | 12.2814 | 18.3563 | 19.1196 | 13.535 | 16.4227 | 15.5127 | 13.3929 | 11.7214 | 21.8514 | 2011 | 15.65 | |
| 8/9/2011 | 14.9573 | 17.9538 | 13.1748 | 19.943 | 20.0761 | 14.6301 | 17.6516 | 16.6626 | 14.8012 | 12.732 | 23.3649 | 2011 | 16.90 | |
| 8/10/2011 | 14.2354 | 17.2898 | 12.7494 | 18.8888 | 18.8696 | 14.0438 | 17.0658 | 15.8698 | 13.9828 | 12.169 | 22.7703 | 2011 | 16.18 | |
| 8/11/2011 | 14.8147 | 18.3921 | 13.2769 | 19.8235 | 19.6304 | 14.8626 | 17.9466 | 16.6769 | 14.4232 | 12.774 | 23.6622 | 2011 | 16.93 | |
| 8/12/2011 | 14.7109 | 18.1987 | 13.2683 | 19.5844 | 19.2174 | 14.7783 | 17.7213 | 16.5305 | 14.2736 | 12.6761 | 23.1081 | 2011 | 16.73 | |
| 8/15/2011 | 14.979 | 18.7402 | 13.698 | 19.9974 | 19.7174 | 15.1793 | 18.135 | 17.2804 | 14.8095 | 13.0398 | 23.4054 | 2011 | 17.18 | |
| 8/16/2011 | 14.9703 | 18.6307 | 13.732 | 19.8887 | 19.5109 | 15.1287 | 18.0121 | 17.5268 | 14.743 | 13.0363 | 23.0676 | 2011 | 17.11 | |
| 8/17/2011 | 14.9833 | 18.4437 | 13.8171 | 19.9213 | 19.6304 | 15.2163 | 17.922 | 17.4197 | 14.7596 | 13.0572 | 23 | 2011 | 17.11 | |
| 8/18/2011 | 14.6288 | 17.986 | 13.5874 | 19.3996 | 19.0652 | 14.6772 | 17.4468 | 17.0233 | 14.257 | 12.7076 | 22.7027 | 2011 | 16.68 | |
| 8/19/2011 | 14.5294 | 17.5541 | 13.5066 | 19.204 | 18.7065 | 14.6301 | 17.3362 | 16.9054 | 14.1656 | 12.5607 | 22.8649 | 2011 | 16.54 | |
| 8/22/2011 | 14.5121 | 17.7346 | 13.4002 | 19.1279 | 18.6413 | 14.657 | 17.3034 | 16.9447 | 14.0825 | 12.5467 | 22.8378 | 2011 | 16.53 | |
| 8/23/2011 | 14.9401 | 18.0505 | 13.698 | 19.617 | 19.1848 | 15.2298 | 17.8196 | 17.5447 | 14.6267 | 13.1132 | 23.7838 | 2011 | 17.06 | |
| 8/24/2011 | 15.1821 | 18.5597 | 14.1106 | 20.0082 | 19.3913 | 15.3916 | 18.1883 | 17.9053 | 14.9673 | 13.3964 | 24.1622 | 2011 | 17.39 | |
| 8/25/2011 | 14.7412 | 18.3986 | 13.7958 | 19.6496 | 19.0978 | 15.2298 | 18.094 | 17.5482 | 14.6433 | 13.1761 | 23.4459 | 2011 | 17.07 | |
| 8/26/2011 | 14.9314 | 18.708 | 13.7193 | 19.8669 | 19.663 | 15.5331 | 18.1514 | 17.8768 | 14.8552 | 13.344 | 24.2973 | 2011 | 17.36 | |
| 8/29/2011 | 15.2513 | 19.011 | 14.0553 | 20.3777 | 20.0978 | 15.8767 | 18.5487 | 18.4231 | 15.2249 | 13.7112 | 24.3784 | 2011 | 17.72 | |
| 8/30/2011 | 15.2686 | 19.0561 | 14.2127 | 20.4321 | 20.1957 | 15.8835 | 18.5078 | 18.3981 | 15.2997 | 13.8021 | 24.3243 | 2011 | 17.76 | |
| 8/31/2011 | 15.3464 | 19.198 | 14.268 | 20.519 | 19.7717 | 15.8734 | 18.5242 | 18.4017 | 15.3786 | 13.8825 | 24.0946 | 2011 | 17.75 | |
| 9/1/2011 | 15.1432 | 19.1141 | 14.5275 | 20.1604 | 19.2826 | 15.6611 | 18.3972 | 18.3017 | 15.3121 | 13.8965 | 23.4054 | 2011 | 17.56 | |
| 9/2/2011 | 14.7801 | 19.011 | 14.234 | 19.617 | 18.8478 | 15.3612 | 18.0858 | 17.8446 | 14.9133 | 13.6447 | 22.8378 | 2011 | 17.20 | |
| 9/6/2011 | 14.5467 | 18.7854 | 14.0256 | 19.53 | 19.1522 | 15.2837 | 18.0203 | 17.7054 | 14.7596 | 13.6167 | 22.8108 | 2011 | 17.11 | |
| 9/7/2011 | 14.966 | 19.0561 | 14.4254 | 19.8778 | 19.5543 | 15.6207 | 18.516 | 18.0768 | 15.1003 | 13.858 | 23.1351 | 2011 | 17.47 | |
| 9/8/2011 | 14.6461 | 19.1206 | 14.5999 | 19.6387 | 19.1848 | 15.5836 | 18.4873 | 17.9553 | 14.9549 | 13.4804 | 22.6622 | 2011 | 17.30 | |
| 9/9/2011 | 14.2657 | 18.4888 | 14.0681 | 19.0192 | 18.8696 | 15.0411 | 18.0531 | 17.4411 | 14.4148 | 13.0747 | 22.3649 | 2011 | 16.83 | |
| 9/12/2011 | 14.4127 | 18.3857 | 14.0724 | 19.1388 | 18.9565 | 15.1388 | 17.9548 | 17.4375 | 14.4647 | 13.1447 | 22.6081 | 2011 | 16.88 | |
| 9/13/2011 | 14.4818 | 18.5855 | 14.0043 | 19.2257 | 19.0652 | 15.0647 | 17.8073 | 17.3911 | 14.5021 | 13.1027 | 22.6486 | 2011 | 16.90 | |
| 9/14/2011 | 14.7153 | 19.0368 | 14.217 | 19.5409 | 19.2935 | 15.2399 | 18.1022 | 17.9446 | 14.7679 | 13.2915 | 22.8649 | 2011 | 17.18 | |
| 9/15/2011 | 14.7542 | 19.1915 | 14.3148 | 19.6822 | 19.3043 | 15.3343 | 18.2702 | 18.0875 | 14.8344 | 13.372 | 23 | 2011 | 17.29 | |
| 9/16/2011 | 14.7758 | 19.1399 | 14.251 | 19.617 | 19.4674 | 15.3444 | 18.2128 | 18.3839 | 15.2291 | 13.4174 | 23.027 | 2011 | 17.35 | |
| 9/19/2011 | 14.5985 | 19.0174 | 14.2383 | 19.3561 | 19.0435 | 15.1725 | 18.0039 | 18.2053 | 15.2623 | 13.358 | 22.6081 | 2011 | 17.17 | |
| 9/20/2011 | 14.5121 | 19.4494 | 14.3148 | 19.3127 | 18.8696 | 15.1388 | 17.9179 | 18.2232 | 15.6154 | 13.3615 | 22.3108 | 2011 | 17.18 | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 9/21/2011 | 14.1273 | 19.5267 | 13.7491 | 18.6497 | 18.4239 | 14.5323 | 17.3608 | 17.5018 | 15.038 | 13.288 | 22.2973 | 2011 | 16.77 |
| 9/22/2011 | 14.1187 | 19.3849 | 13.2216 | 18.4541 | 18.3587 | 14.1583 | 17.1273 | 17.2161 | 14.8053 | 13.2321 | 21.9595 | 2011 | 16.55 |
| 9/23/2011 | 14.3781 | 19.2044 | 13.3279 | 18.6823 | 18.587 | 14.2965 | 17.3853 | 17.5589 | 15.121 | 13.4419 | 22.4865 | 2011 | 16.77 |
| 9/26/2011 | 14.3565 | 19.5138 | 13.3747 | 18.7149 | 18.7065 | 14.3875 | 17.5287 | 17.7625 | 15.3163 | 13.4244 | 22.4189 | 2011 | 16.86 |
| 9/27/2011 | 14.6158 | 19.6621 | 13.6172 | 19.1388 | 18.7935 | 14.8356 | 17.9097 | 18.0732 | 15.5489 | 13.6377 | 22.5 | 2011 | 17.12 |
| 9/28/2011 | 14.1879 | 19.4236 | 13.2088 | 18.6823 | 18.1522 | 14.0842 | 17.5574 | 17.4482 | 14.905 | 13.2391 | 21.7027 | 2011 | 16.60 |
| 9/29/2011 | 14.4213 | 19.5719 | 14.0171 | 19.204 | 18.5761 | 14.5694 | 18.2169 | 17.9553 | 15.3786 | 13.6097 | 21.8378 | 2011 | 17.03 |
| 9/30/2011 | 13.447 | 18.9287 | 13.7459 | 19.0257 | 19.3977 | 14.1899 | 18.2901 | 18.3306 | 16.6759 | 13.951 | 22.4722 | 2011 | 17.13 |
| 10/3/2011 | 12.8565 | 18.3579 | 13.119 | 18.2629 | 18.8636 | 13.5899 | 17.9583 | 17.579 | 16.141 | 13.4542 | 22.2222 | 2011 | 16.58 |
| 10/4/2011 | 13.4272 | 18.4708 | 13.2206 | 18.929 | 20.1818 | 14.2533 | 18.5473 | 18.2127 | 16.6943 | 14.0626 | 23.25 | 2011 | 17.20 |
| 10/5/2011 | 13.5025 | 18.3266 | 13.5595 | 18.9612 | 20.1477 | 14.4566 | 18.6675 | 18.4485 | 16.9617 | 14.0662 | 23.1667 | 2011 | 17.30 |
| 10/6/2011 | 13.6649 | 18.5147 | 13.7628 | 19.2835 | 20.1136 | 14.6899 | 18.9537 | 18.9054 | 17.1646 | 14.2174 | 23.2778 | 2011 | 17.50 |
| 10/7/2011 | 13.5223 | 18.4207 | 13.5298 | 18.9934 | 19.7159 | 14.4533 | 18.5639 | 18.5922 | 16.9571 | 13.969 | 22.5694 | 2011 | 17.21 |
| 10/10/2011 | 13.8116 | 18.8848 | 13.8221 | 19.3372 | 20.3182 | 14.8133 | 18.9537 | 19.1486 | 17.3812 | 14.2678 | 23.2222 | 2011 | 17.63 |
| 10/11/2011 | 13.6689 | 18.866 | 13.7586 | 19.1653 | 20.3864 | 14.9766 | 18.9828 | 19.0897 | 17.5979 | 14.2354 | 22.7778 | 2011 | 17.59 |
| 10/12/2011 | 13.6967 | 18.4583 | 13.7967 | 19.1868 | 20.5682 | 14.8966 | 18.9247 | 19.2112 | 17.5933 | 14.1958 | 23.1111 | 2011 | 17.60 |
| 10/13/2011 | 13.9186 | 18.7531 | 14.0128 | 19.4661 | 20.5455 | 14.9899 | 18.9371 | 19.307 | 17.6256 | 14.329 | 23.2778 | 2011 | 17.74 |
| 10/14/2011 | 13.9027 | 18.7029 | 14.0466 | 19.5736 | 20.6818 | 15.0733 | 19.0159 | 19.4434 | 17.7501 | 14.4263 | 23.375 | 2011 | 17.82 |
| 10/17/2011 | 13.7244 | 18.9036 | 13.9069 | 19.1546 | 20 | 14.8899 | 18.8127 | 19.2444 | 17.5749 | 14.239 | 22.8333 | 2011 | 17.57 |
| 10/18/2011 | 13.8155 | 19.0416 | 14.1187 | 19.4983 | 20.2045 | 15.1299 | 18.9952 | 19.6239 | 17.8238 | 14.3686 | 23.4306 | 2011 | 17.82 |
| 10/19/2011 | 13.875 | 19.2172 | 14.0721 | 19.4983 | 20.1023 | 14.9599 | 18.8749 | 19.5392 | 17.5288 | 14.239 | 22.9861 | 2011 | 17.72 |
| 10/20/2011 | 13.8155 | 19.1607 | 14.0466 | 19.3372 | 19.9773 | 15.1333 | 18.8293 | 19.646 | 17.5103 | 14.311 | 23.1528 | 2011 | 17.72 |
| 10/21/2011 | 13.978 | 19.1357 | 14.2415 | 19.681 | 20.2386 | 15.6133 | 19.0159 | 20.2245 | 17.7685 | 14.4983 | 23.2361 | 2011 | 17.97 |
| 10/24/2011 | 14.0454 | 19.3991 | 14.4025 | 20.057 | 20.7727 | 15.8766 | 19.2897 | 20.6888 | 17.893 | 14.6459 | 23.8056 | 2011 | 18.26 |
| 10/25/2011 | 13.5698 | 18.7531 | 14.1483 | 19.4661 | 20.3864 | 15.6066 | 18.9371 | 20.055 | 17.4873 | 14.3182 | 23.25 | 2011 | 17.82 |
| 10/26/2011 | 13.4708 | 18.6088 | 14.2584 | 19.8851 | 20.7045 | 15.6766 | 19.1694 | 20.1213 | 17.6256 | 14.4407 | 23.7361 | 2011 | 17.97 |
| 10/27/2011 | 13.9979 | 19.0353 | 14.8134 | 20.347 | 22 | 16.0666 | 19.6215 | 21.1088 | 18.5066 | 15.1067 | 25 | 2011 | 18.69 |
| 10/28/2011 | 13.8076 | 19.0855 | 14.7795 | 20.2826 | 21.6932 | 15.9199 | 19.5841 | 20.9577 | 18.4232 | 14.8151 | 24.0278 | 2011 | 18.49 |
| 10/31/2011 | 13.8473 | 19.1482 | 14.538 | 19.9496 | 21.5341 | 15.6733 | 19.3768 | 20.7477 | 18.2019 | 14.4443 | 23.6111 | 2011 | 18.28 |
| 11/1/2011 | 13.5619 | 18.6903 | 13.9916 | 19.5736 | 20.9886 | 15.1666 | 18.7588 | 19.8266 | 17.7224 | 13.9942 | 22.9167 | 2011 | 17.74 |
| 11/2/2011 | 13.7918 | 18.8785 | 14.3177 | 20.014 | 21.5682 | 15.5233 | 18.9662 | 20.4382 | 18.1051 | 14.1922 | 23.5833 | 2011 | 18.13 |
| 11/3/2011 | 14.0137 | 19.443 | 14.7752 | 20.0355 | 21.5795 | 15.8366 | 19.3145 | 21.0572 | 18.58 | 14.4155 | 24.3333 | 2011 | 18.49 |
| 11/4/2011 | 13.9661 | 19.1858 | 14.8684 | 19.9496 | 21.2386 | 15.8233 | 19.1984 | 20.9467 | 18.3079 | 14.3758 | 23.6667 | 2011 | 18.32 |
| 11/7/2011 | 14.0414 | 19.5621 | 14.8811 | 19.9818 | 21.4091 | 15.8633 | 19.1238 | 20.8361 | 18.4509 | 14.4479 | 23.5694 | 2011 | 18.38 |
| 11/8/2011 | 13.9979 | 19.5433 | 14.9955 | 20.0785 | 21.6023 | 15.9399 | 19.3063 | 20.5119 | 18.2895 | 14.4623 | 24.1528 | 2011 | 18.44 |
| 11/9/2011 | 13.7918 | 19.3301 | 14.538 | 19.5198 | 20.8182 | 15.4366 | 18.7298 | 20.0403 | 17.8792 | 14.149 | 23.0833 | 2011 | 17.94 |
| 11/10/2011 | 13.8671 | 19.5621 | 14.6312 | 19.7025 | 20.8977 | 15.6299 | 19.0035 | 20.0108 | 17.8976 | 14.4011 | 23.3056 | 2011 | 18.08 |
| 11/11/2011 | 14.0097 | 19.5433 | 14.9743 | 20.0462 | 21.1477 | 15.9766 | 19.3933 | 20.6372 | 18.2803 | 14.4803 | 23.6667 | 2011 | 18.38 |
| 11/14/2011 | 14.0652 | 19.3991 | 14.7922 | 19.8636 | 20.8409 | 15.7499 | 19.2938 | 20.1692 | 18.0129 | 14.4047 | 23.4583 | 2011 | 18.19 |
| 11/15/2011 | 14.0692 | 19.4806 | 14.8345 | 20.2181 | 21.1818 | 15.8433 | 19.4348 | 20.3461 | 18.1558 | 14.5775 | 23.9583 | 2011 | 18.37 |
| 11/16/2011 | 14.0533 | 19.167 | 14.8303 | 20.0462 | 20.8068 | 15.7233 | 19.2855 | 20.2945 | 17.9898 | 14.4335 | 23.6389 | 2011 | 18.21 |
| 11/17/2011 | 14.1881 | 19.0416 | 14.7795 | 20.014 | 20.6477 | 15.7566 | 19.3809 | 20.1066 | 17.8976 | 14.4659 | 23.3889 | 2011 | 18.15 |
| 11/18/2011 | 14.3426 | 19.098 | 14.8049 | 20.0248 | 20.6932 | 15.8266 | 19.4721 | 20.1803 | 17.9944 | 14.6207 | 23.7639 | 2011 | 18.26 |
| 11/21/2011 | 14.0375 | 19.0667 | 14.4448 | 19.5413 | 20.5 | 15.4299 | 19.0657 | 19.786 | 17.6256 | 14.3686 | 23.5139 | 2011 | 17.94 |
| 11/22/2011 | 13.7284 | 18.96 | 14.0255 | 19.305 | 20.2727 | 15.3966 | 18.8293 | 19.8045 | 17.5749 | 14.1814 | 23.3333 | 2011 | 17.76 |
| 11/23/2011 | 13.3955 | 18.7092 | 13.784 | 18.929 | 19.8864 | 14.9566 | 18.6883 | 19.3586 | 17.1738 | 13.9402 | 22.9861 | 2011 | 17.44 |
| 11/25/2011 | 13.3043 | 18.7029 | 13.7586 | 18.7678 | 19.7386 | 14.9033 | 18.5722 | 19.3144 | 17.0816 | 13.8646 | 22.9583 | 2011 | 17.36 |
| 11/28/2011 | 13.5738 | 18.7719 | 13.8857 | 19.1438 | 20.125 | 15.1633 | 18.9496 | 19.8782 | 17.6072 | 14.0698 | 23.6944 | 2011 | 17.71 |
| 11/29/2011 | 13.5896 | 19.236 | 14.1059 | 19.2083 | 20.3068 | 15.3866 | 19.1445 | 20.0329 | 17.893 | 14.1454 | 24.0139 | 2011 | 17.91 |
| 11/30/2011 | 13.982 | 19.4869 | 14.4914 | 19.7992 | 21.0227 | 15.7699 | 19.5178 | 20.6998 | 18.6399 | 14.4479 | 24.9028 | 2011 | 18.43 |
| 12/1/2011 | 14.0137 | 19.6939 | 14.4618 | 19.7562 | 20.8182 | 15.6666 | 19.2109 | 20.6261 | 18.52 | 14.3002 | 24.0417 | 2011 | 18.28 |
| 12/2/2011 | 13.9622 | 19.6876 | 13.7755 | 19.6488 | 20.8523 | 15.4666 | 19.186 | 20.2098 | 18.1327 | 14.293 | 24.3889 | 2011 | 18.15 |
| 12/5/2011 | 14.1762 | 19.8381 | 14.0975 | 19.9066 | 20.9773 | 15.6433 | 19.5012 | 20.3793 | 18.2757 | 14.5307 | 24.7778 | 2011 | 18.37 |
| 12/6/2011 | 14.1247 | 19.8507 | 14.0763 | 19.7884 | 21.2614 | 15.7899 | 19.5261 | 20.3682 | 18.2757 | 14.6207 | 24.7222 | 2011 | 18.40 |
| 12/7/2011 | 14.089 | 19.4932 | 13.9196 | 19.7562 | 20.7614 | 15.7733 | 19.4473 | 20.1913 | 18.2664 | 14.4227 | 23.8194 | 2011 | 18.18 |
| 12/8/2011 | 13.5817 | 19.4304 | 13.7035 | 19.1116 | 20.3523 | 15.3333 | 19.0367 | 19.6534 | 17.6579 | 14.005 | 23.4306 | 2011 | 17.75 |
| 12/9/2011 | 13.764 | 19.4932 | 13.9238 | 19.3909 | 20.8068 | 15.8599 | 19.3685 | 20.184 | 18.0359 | 14.3434 | 24.2083 | 2011 | 18.13 |
| 12/12/2011 | 13.8631 | 19.4555 | 13.6908 | 19.305 | 20.625 | 15.5933 | 19.1404 | 19.9887 | 18.0913 | 14.2894 | 23.7222 | 2011 | 17.93 |
| 12/13/2011 | 13.6967 | 19.4116 | 13.5976 | 19.2727 | 20.3295 | 15.6299 | 19.2275 | 20.0218 | 18.1835 | 14.2966 | 23.5556 | 2011 | 17.98 |
| 12/14/2011 | 13.6372 | 19.0478 | 13.551 | 19.0364 | 20.5341 | 15.4999 | 19.0367 | 19.705 | 18.3356 | 14.149 | 24.3333 | 2011 | 17.90 |
| 12/15/2011 | 13.6729 | 19.3928 | 13.7289 | 19.3694 | 21.0114 | 15.8733 | 19.468 | 20.1361 | 18.52 | 14.2282 | 23.9861 | 2011 | 18.13 |
| 12/16/2011 | 13.6729 | 19.606 | 13.873 | 19.3587 | 20.7727 | 15.8199 | 19.4431 | 20.2356 | 18.4002 | 14.221 | 24 | 2011 | 18.13 |
| 12/19/2011 | 13.5342 | 19.4179 | 13.6146 | 19.1009 | 20.4432 | 15.6699 | 19.2606 | 20.0292 | 18.3817 | 14.0086 | 23.6389 | 2011 | 17.92 |
| 12/20/2011 | 13.8869 | 19.7001 | 13.8645 | 19.6058 | 21.0795 | 16.1999 | 19.8247 | 20.6961 | 19.2853 | 14.4659 | 24.2222 | 2011 | 18.44 |
| 12/21/2011 | 13.8314 | 19.9447 | 13.9916 | 19.5091 | 21.2386 | 16.2099 | 19.9242 | 20.9761 | 19.4513 | 14.6711 | 24.375 | 2011 | 18.56 |
| 12/22/2011 | 13.8235 | 19.9635 | 14.0424 | 19.1868 | 21.4205 | 16.2599 | 19.9284 | 20.9172 | 19.4928 | 14.6099 | 24.4167 | 2011 | 18.55 |
| 12/23/2011 | 13.9543 | 20.1266 | 14.0848 | 19.7132 | 21.125 | 16.3266 | 19.9947 | 20.9577 | 19.6404 | 14.6531 | 24.3194 | 2011 | 18.63 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 12/27/2011 | 14.1049 | 20.4151 | 14.2076 | 20.0677 | 21.2727 | 16.5866 | 20.1274 | 21.1604 | 19.7833 | 14.7971 | 24.2639 | 2011 | 18.80 |
| 12/28/2011 | 13.8908 | 19.9824 | 14.1695 | 19.7132 | 21.1591 | 16.4466 | 19.9864 | 20.8582 | 19.751 | 14.6495 | 23.9722 | 2011 | 18.60 |
| 12/29/2011 | 13.9582 | 20.1831 | 14.2584 | 19.9173 | 21.5455 | 16.6699 | 20.1814 | 21.1714 | 19.8248 | 14.7935 | 24.375 | 2011 | 18.81 |
| 12/30/2011 | 15.6814 | 18.5495 | 14.6728 | 21.3398 | 22.2143 | 19.3387 | 20.0449 | 19.6719 | 17.8255 | 14.2797 | 24.5 | 2011 | 18.92 |
| 1/3/2012 | 15.7039 | 18.3341 | 14.5848 | 21.3048 | 22.4762 | 19.5038 | 20.0323 | 19.7135 | 17.8758 | 14.3432 | 24.9306 | 2012 | 18.98 |
| 1/4/2012 | 15.4568 | 18.2701 | 14.51 | 20.8607 | 22.131 | 19.3348 | 19.8859 | 19.5923 | 17.6955 | 14.3115 | 24.5278 | 2012 | 18.78 |
| 1/5/2012 | 15.4298 | 18.4505 | 14.4528 | 20.7672 | 22.0238 | 19.2877 | 19.9487 | 19.6061 | 17.7374 | 14.3467 | 24.2361 | 2012 | 18.75 |
| 1/6/2012 | 15.4433 | 18.5728 | 14.3648 | 20.849 | 21.9881 | 19.2955 | 19.8316 | 19.3984 | 17.6115 | 14.2021 | 24.1944 | 2012 | 18.70 |
| 1/9/2012 | 15.4298 | 18.5262 | 14.246 | 20.8373 | 21.9405 | 19.4016 | 19.727 | 19.2599 | 17.5402 | 14.1421 | 23.875 | 2012 | 18.63 |
| 1/10/2012 | 15.4074 | 18.2759 | 14.1977 | 20.8139 | 22.25 | 19.2326 | 19.7814 | 19.4191 | 17.4689 | 14.2868 | 24.3056 | 2012 | 18.68 |
| 1/11/2012 | 15.5332 | 18.4797 | 14.2944 | 21.036 | 22.2262 | 19.0715 | 19.7898 | 19.343 | 17.2256 | 14.1738 | 24.5556 | 2012 | 18.70 |
| 1/12/2012 | 15.5556 | 18.6019 | 14.2724 | 20.9308 | 22.131 | 18.9732 | 19.7605 | 19.2702 | 17.1794 | 14.2021 | 24.4583 | 2012 | 18.67 |
| 1/13/2012 | 15.4882 | 18.5903 | 14.2065 | 20.9659 | 22.0238 | 18.8278 | 19.6768 | 19.1179 | 17.0955 | 14.1527 | 24.125 | 2012 | 18.57 |
| 1/17/2012 | 15.8432 | 18.8465 | 14.2284 | 21.1412 | 21.9762 | 18.8789 | 19.727 | 19.2356 | 17.3431 | 14.2091 | 23.8889 | 2012 | 18.67 |
| 1/18/2012 | 15.8252 | 18.8872 | 14.2944 | 21.2113 | 22.3452 | 18.9339 | 19.7479 | 19.0452 | 17.4815 | 14.2585 | 24.2083 | 2012 | 18.75 |
| 1/19/2012 | 15.7758 | 19.1725 | 14.1449 | 21.0827 | 22.2381 | 18.7374 | 19.6643 | 18.8478 | 17.3556 | 14.2127 | 24.3194 | 2012 | 18.69 |
| 1/20/2012 | 16.0319 | 19.1492 | 14.3252 | 21.4216 | 22.2738 | 18.8003 | 19.681 | 18.9551 | 17.4983 | 14.3044 | 24.5833 | 2012 | 18.82 |
| 1/23/2012 | 16.0005 | 19.155 | 14.3296 | 21.3165 | 22.1071 | 18.7963 | 19.773 | 19.0798 | 17.557 | 14.3009 | 24.6111 | 2012 | 18.82 |
| 1/24/2012 | 15.9825 | 19.0153 | 14.1757 | 21.1762 | 22.3929 | 18.8631 | 19.6392 | 18.9447 | 17.385 | 14.3326 | 24.8472 | 2012 | 18.80 |
| 1/25/2012 | 16.0948 | 19.155 | 14.3428 | 21.4567 | 22.5119 | 18.9378 | 19.7563 | 18.8859 | 17.6493 | 14.4561 | 25 | 2012 | 18.93 |
| 1/26/2012 | 16.3015 | 19.4461 | 14.5232 | 21.6788 | 22.5476 | 19.2248 | 20.1578 | 19.1387 | 17.771 | 14.5937 | 24.7917 | 2012 | 19.11 |
| 1/27/2012 | 16.0319 | 19.4869 | 14.2284 | 21.5035 | 22.5595 | 18.9064 | 19.9236 | 19.0521 | 17.7919 | 14.7878 | 24.7917 | 2012 | 19.01 |
| 1/30/2012 | 15.9106 | 19.5451 | 14.1317 | 21.0944 | 22.5595 | 18.4622 | 19.7479 | 18.7543 | 17.5276 | 14.6643 | 24.8472 | 2012 | 18.84 |
| 1/31/2012 | 16.2521 | 19.6383 | 14.2592 | 21.5619 | 22.4881 | 18.757 | 19.8859 | 19.0036 | 17.536 | 14.6996 | 24.7083 | 2012 | 18.98 |
| 2/1/2012 | 16.5666 | 19.6092 | 14.3516 | 22.0878 | 22.8333 | 18.8789 | 20.2832 | 18.9967 | 17.7919 | 15.0418 | 24.9306 | 2012 | 19.22 |
| 2/2/2012 | 16.67 | 19.6266 | 14.3516 | 21.9359 | 22.7024 | 19.0086 | 20.3042 | 19.059 | 17.729 | 15.0313 | 24.9306 | 2012 | 19.21 |
| 2/3/2012 | 16.652 | 19.7431 | 14.4308 | 21.9475 | 22.9881 | 19.2248 | 20.6095 | 19.3603 | 17.9208 | 15.1195 | 25.2083 | 2012 | 19.38 |
| 2/6/2012 | 16.643 | 19.7198 | 14.3428 | 21.8424 | 22.6667 | 19.1776 | 20.5467 | 19.1733 | 17.8884 | 14.9572 | 25.375 | 2012 | 19.30 |
| 2/7/2012 | 16.8407 | 19.9643 | 14.4616 | 22.0177 | 22.631 | 19.2012 | 20.3753 | 19.1837 | 17.8842 | 14.9783 | 25.2639 | 2012 | 19.35 |
| 2/8/2012 | 16.9396 | 20.0691 | 14.246 | 22.1579 | 22.7738 | 19.213 | 20.3292 | 19.149 | 17.9178 | 15.0348 | 25.2083 | 2012 | 19.37 |
| 2/9/2012 | 16.9126 | 19.9585 | 14.1449 | 21.9475 | 22.5714 | 18.9575 | 20.1912 | 18.9828 | 17.8045 | 14.8901 | 24.9861 | 2012 | 19.21 |
| 2/10/2012 | 16.4183 | 19.7897 | 13.8853 | 21.3749 | 22.2143 | 18.5959 | 19.9696 | 18.7058 | 17.708 | 14.8019 | 24.6389 | 2012 | 18.92 |
| 2/13/2012 | 16.6475 | 19.7664 | 13.9689 | 21.5969 | 22.3929 | 18.7609 | 20.0783 | 18.8409 | 17.6409 | 14.8301 | 25.0972 | 2012 | 19.06 |
| 2/14/2012 | 16.5172 | 19.7838 | 13.8765 | 21.7138 | 22.2976 | 18.6273 | 19.9069 | 18.7508 | 17.5696 | 14.7631 | 24.8889 | 2012 | 18.97 |
| 2/15/2012 | 16.4588 | 19.6033 | 13.8369 | 21.5619 | 22.2262 | 18.4661 | 19.8483 | 18.5777 | 17.5612 | 14.6467 | 24.5556 | 2012 | 18.85 |
| 2/16/2012 | 16.7778 | 19.8537 | 13.9205 | 21.9475 | 22.631 | 18.8631 | 20.2247 | 18.9032 | 17.922 | 14.809 | 25.0694 | 2012 | 19.17 |
| 2/17/2012 | 16.643 | 19.6907 | 13.9909 | 21.7606 | 22.5595 | 18.8003 | 20.1829 | 18.9274 | 17.8423 | 14.8266 | 25 | 2012 | 19.11 |
| 2/21/2012 | 16.6475 | 19.5044 | 14.1185 | 21.7956 | 22.2024 | 18.7609 | 20.1578 | 18.8374 | 17.8381 | 14.816 | 24.9444 | 2012 | 19.06 |
| 2/22/2012 | 16.5621 | 19.5975 | 14.0745 | 21.5502 | 22.1429 | 18.5526 | 20.0741 | 18.7301 | 17.7668 | 14.7278 | 25 | 2012 | 18.98 |
| 2/23/2012 | 16.8317 | 19.8653 | 14.1009 | 22.0177 | 22.5476 | 18.7767 | 20.3627 | 18.9136 | 17.9975 | 14.8936 | 25.2917 | 2012 | 19.24 |
| 2/24/2012 | 16.7194 | 19.7489 | 13.9381 | 22.041 | 22.4762 | 18.7531 | 20.1745 | 18.8132 | 17.8968 | 14.7702 | 25.2222 | 2012 | 19.14 |
| 2/27/2012 | 16.7104 | 19.7373 | 13.8061 | 21.8424 | 22.4286 | 18.5526 | 20.0198 | 18.6816 | 17.8213 | 14.7666 | 24.7917 | 2012 | 19.01 |
| 2/28/2012 | 16.5621 | 19.6383 | 13.5905 | 21.6904 | 22.1667 | 18.4386 | 19.4552 | 18.2453 | 17.75 | 14.5549 | 24.6389 | 2012 | 18.79 |
| 2/29/2012 | 16.5621 | 19.9585 | 13.5201 | 22.4501 | 21.9286 | 18.3522 | 19.1415 | 18.0063 | 17.8926 | 14.4985 | 24.0694 | 2012 | 18.76 |
| 3/1/2012 | 16.3464 | 19.9061 | 13.6565 | 21.3165 | 21.869 | 18.2303 | 18.9492 | 17.8471 | 17.8591 | 14.3961 | 23.8611 | 2012 | 18.57 |
| 3/2/2012 | 16.3824 | 19.7256 | 13.6169 | 21.1879 | 21.5714 | 18.0888 | 18.9826 | 17.6947 | 17.8423 | 14.2374 | 23.6111 | 2012 | 18.45 |
| 3/5/2012 | 16.652 | 19.8362 | 13.7401 | 21.2697 | 21.9881 | 18.2107 | 19.2754 | 17.9856 | 18.0772 | 14.5479 | 23.875 | 2012 | 18.68 |
| 3/6/2012 | 16.4947 | 19.5393 | 13.5289 | 21.0126 | 21.7143 | 18.0102 | 19.0663 | 17.8748 | 17.9052 | 14.3785 | 23.6389 | 2012 | 18.47 |
| 3/7/2012 | 16.6789 | 19.7547 | 13.5245 | 21.1762 | 21.7381 | 17.9748 | 19.0537 | 17.7397 | 17.9136 | 14.3891 | 23.8889 | 2012 | 18.53 |
| 3/8/2012 | 16.6834 | 19.714 | 13.6037 | 21.3398 | 21.8095 | 17.967 | 19.1332 | 17.7743 | 17.9681 | 14.3256 | 23.8611 | 2012 | 18.56 |
| 3/9/2012 | 16.8362 | 19.8071 | 13.6785 | 21.5385 | 21.9643 | 17.908 | 19.2252 | 17.8644 | 18.1066 | 14.4491 | 23.9583 | 2012 | 18.67 |
| 3/12/2012 | 16.4678 | 19.8537 | 13.7269 | 21.5853 | 22.2857 | 17.967 | 19.2879 | 17.9302 | 18.1318 | 14.4455 | 24.0139 | 2012 | 18.70 |
| 3/13/2012 | 17.0744 | 20.0225 | 13.8413 | 21.8307 | 22.4881 | 17.6722 | 19.405 | 17.9994 | 18.2996 | 14.5761 | 24.2917 | 2012 | 18.86 |
| 3/14/2012 | 16.6475 | 19.7897 | 13.6873 | 21.3983 | 21.631 | 17.5385 | 19.2001 | 17.7016 | 18.0353 | 14.2303 | 23.9722 | 2012 | 18.53 |
| 3/15/2012 | 16.5936 | 19.7605 | 13.5597 | 21.4684 | 21.7024 | 17.5385 | 19.1206 | 17.667 | 18.0437 | 14.1633 | 24.0833 | 2012 | 18.52 |
| 3/16/2012 | 16.6026 | 19.679 | 13.5113 | 21.2931 | 21.9524 | 17.5149 | 18.9659 | 17.6462 | 18.0017 | 14.0327 | 24.0278 | 2012 | 18.48 |
| 3/19/2012 | 16.5936 | 19.4403 | 13.5421 | 21.4567 | 22.0714 | 17.4992 | 18.9533 | 17.615 | 17.9765 | 14.0645 | 24.0278 | 2012 | 18.48 |
| 3/20/2012 | 16.4768 | 19.4636 | 13.4761 | 21.2931 | 21.9048 | 17.452 | 18.7777 | 17.577 | 17.8717 | 13.9092 | 23.9722 | 2012 | 18.38 |
| 3/21/2012 | 16.3015 | 19.4753 | 13.4629 | 21.1529 | 21.75 | 17.397 | 18.7568 | 17.596 | 17.877 | 13.7716 | 23.9028 | 2012 | 18.30 |
| 3/22/2012 | 16.306 | 19.4985 | 13.4673 | 21.1645 | 21.6548 | 17.397 | 18.7693 | 17.4592 | 17.7248 | 13.6763 | 23.7361 | 2012 | 18.26 |
| 3/23/2012 | 16.4857 | 19.5859 | 13.5509 | 21.3048 | 22.1071 | 17.5307 | 18.9031 | 17.5596 | 17.7836 | 13.761 | 24.1806 | 2012 | 18.43 |
| 3/26/2012 | 16.661 | 19.8071 | 13.6345 | 21.4333 | 22.3095 | 17.735 | 19.0621 | 17.7259 | 18.0353 | 13.8563 | 24.5972 | 2012 | 18.62 |
| 3/27/2012 | 16.6115 | 19.8188 | 13.6873 | 21.4918 | 22.4048 | 17.7154 | 19.0328 | 17.5873 | 17.9807 | 13.7751 | 24.4722 | 2012 | 18.60 |
| 3/28/2012 | 16.3824 | 19.6616 | 13.5861 | 21.2931 | 22.4167 | 17.566 | 18.9241 | 17.3519 | 17.8675 | 13.7187 | 24.5972 | 2012 | 18.49 |
| 3/29/2012 | 16.3869 | 19.8653 | 13.7225 | 21.3282 | 22.3095 | 17.5621 | 18.9742 | 17.3657 | 17.943 | 13.7892 | 24.7083 | 2012 | 18.54 |
| 3/30/2012 | 15.1495 | 19.2084 | 16.6694 | 21.1982 | 24.2179 | 18.2487 | 19.2373 | 17.2052 | 16.4604 | 13.7605 | 24.7143 | 2012 | 18.73 |
| 4/2/2012 | 15.489 | 19.3891 | 16.6958 | 21.3379 | 24.2564 | 18.4944 | 19.4195 | 17.4081 | 16.6876 | 13.9756 | 24.8286 | 2012 | 18.91 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | 2012 | 2011 | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|------|-------|----------|
| 4/3/2012 | 15.4723 | 19.4399 | 16.8495 | 21.3495 | 23.9231 | 18.5394 | 19.4492 | 17.3325 | 16.6722 | 14.0426 | 24.5429 | 2012 | | 18.87 | |
| 4/4/2012 | 15.292 | 19.1633 | 16.8071 | 20.9537 | 23.6538 | 18.0604 | 19.2924 | 17.0402 | 16.4373 | 13.824 | 24.3857 | 2012 | | 18.63 | |
| 4/5/2012 | 15.2417 | 19.0843 | 16.6588 | 20.8839 | 23.7179 | 17.9089 | 19.1568 | 16.858 | 16.3757 | 13.757 | 24.5714 | 2012 | | 18.56 | |
| 4/9/2012 | 14.9776 | 18.9093 | 16.5157 | 20.6511 | 23.4359 | 17.6141 | 18.9831 | 16.6104 | 16.1792 | 13.6054 | 24.3143 | 2012 | | 18.35 | |
| 4/10/2012 | 14.7177 | 18.6666 | 16.4309 | 20.4299 | 23.1154 | 17.3152 | 18.7034 | 16.4007 | 15.9674 | 13.6124 | 24.3143 | 2012 | | 18.15 | |
| 4/11/2012 | 14.8141 | 18.6835 | 16.3779 | 20.5114 | 23.2821 | 17.348 | 18.8432 | 16.4247 | 15.9135 | 13.6865 | 24.6286 | 2012 | | 18.23 | |
| 4/12/2012 | 14.8561 | 18.8359 | 16.4892 | 20.558 | 23.3077 | 17.4258 | 18.8898 | 16.5141 | 15.952 | 13.6865 | 24.6714 | 2012 | | 18.29 | |
| 4/13/2012 | 14.7387 | 18.6553 | 16.3991 | 20.3833 | 23.1282 | 17.2825 | 18.6695 | 16.3732 | 15.8365 | 13.6159 | 24.3429 | 2012 | | 18.13 | |
| 4/16/2012 | 14.8057 | 18.6666 | 16.6641 | 20.5347 | 23.2949 | 17.4831 | 18.8771 | 16.5107 | 15.9135 | 13.7887 | 24.6143 | 2012 | | 18.29 | |
| 4/17/2012 | 14.9608 | 18.8359 | 16.7859 | 20.7209 | 23.3718 | 17.5773 | 19.0339 | 16.7479 | 16.16 | 13.8628 | 24.8143 | 2012 | | 18.44 | |
| 4/18/2012 | 14.7764 | 18.819 | 16.6429 | 20.4415 | 23.1795 | 17.4012 | 18.8432 | 16.631 | 15.9289 | 13.7182 | 24.8571 | 2012 | | 18.29 | |
| 4/19/2012 | 14.6926 | 18.8077 | 16.7011 | 20.4881 | 23.0897 | 17.3193 | 18.7373 | 16.4454 | 15.8172 | 13.6371 | 24.5714 | 2012 | | 18.21 | |
| 4/20/2012 | 14.9357 | 19.0617 | 16.9555 | 20.6627 | 23.5256 | 17.7902 | 18.9831 | 16.6895 | 16.0021 | 13.8205 | 25.0286 | 2012 | | 18.50 | |
| 4/23/2012 | 14.7638 | 18.7174 | 16.8071 | 20.3833 | 23.1154 | 17.4872 | 18.7415 | 16.4144 | 15.875 | 13.6688 | 24.4714 | 2012 | | 18.22 | |
| 4/24/2012 | 15.074 | 19.0052 | 16.9502 | 20.7209 | 23.3974 | 17.5199 | 19.0508 | 16.6448 | 15.9828 | 13.9263 | 24.8714 | 2012 | | 18.47 | |
| 4/25/2012 | 15.2333 | 19.1972 | 17.072 | 20.9188 | 23.5769 | 17.6018 | 19.2119 | 16.8098 | 16.0984 | 13.9968 | 25.1286 | 2012 | | 18.62 | |
| 4/26/2012 | 15.2249 | 19.3383 | 17.1091 | 20.9072 | 23.4872 | 17.6141 | 19.1356 | 16.8167 | 16.0945 | 13.9263 | 25.3143 | 2012 | | 18.63 | |
| 4/27/2012 | 15.4639 | 19.5189 | 17.1727 | 21.2448 | 23.8718 | 17.6182 | 19.322 | 16.8545 | 16.1754 | 13.9439 | 25.3571 | 2012 | | 18.78 | |
| 4/30/2012 | 15.2752 | 19.327 | 17.2628 | 21.0818 | 23.7949 | 17.7042 | 19.3644 | 16.9336 | 16.1831 | 13.8875 | 24.9571 | 2012 | | 18.71 | |
| 5/1/2012 | 15.1537 | 19.4568 | 17.4006 | 20.977 | 23.5769 | 17.7738 | 19.3559 | 16.9302 | 16.2871 | 13.958 | 24.4857 | 2012 | | 18.67 | |
| 5/2/2012 | 15.0656 | 19.3665 | 17.2416 | 20.7908 | 23.8974 | 17.6673 | 19.3686 | 16.7411 | 16.1638 | 13.891 | 24.6 | 2012 | | 18.62 | |
| 5/3/2012 | 15.0195 | 19.248 | 17.3476 | 20.5463 | 23.9103 | 17.696 | 19.1992 | 16.6551 | 16.0329 | 13.8028 | 24.4429 | 2012 | | 18.54 | |
| 5/4/2012 | 15.007 | 19.248 | 17.1833 | 20.523 | 23.7051 | 17.5281 | 19.2373 | 16.4901 | 15.9636 | 13.757 | 24.3286 | 2012 | | 18.45 | |
| 5/7/2012 | 15.422 | 19.1972 | 17.1674 | 20.5812 | 23.9872 | 17.6796 | 19.6102 | 16.3078 | 16.3217 | 13.8134 | 24.5429 | 2012 | | 18.60 | |
| 5/8/2012 | 15.5351 | 19.1181 | 17.3211 | 20.558 | 24.0897 | 17.8188 | 19.6186 | 16.4213 | 16.4989 | 13.7746 | 24.7857 | 2012 | | 18.69 | |
| 5/9/2012 | 15.401 | 19.2084 | 17.2681 | 20.3484 | 23.7821 | 17.7369 | 19.4407 | 16.4316 | 16.4142 | 13.7358 | 24.6714 | 2012 | | 18.59 | |
| 5/10/2012 | 15.5268 | 19.4004 | 17.4006 | 20.7326 | 23.8846 | 18.0154 | 19.6737 | 16.5416 | 16.626 | 13.7676 | 24.6429 | 2012 | | 18.75 | |
| 5/11/2012 | 15.4178 | 19.3778 | 17.427 | 20.686 | 23.3462 | 17.8188 | 19.5254 | 16.466 | 16.4296 | 13.7041 | 24.5 | 2012 | | 18.61 | |
| 5/14/2012 | 15.4555 | 19.1125 | 17.2999 | 20.5114 | 23.2179 | 17.6059 | 19.322 | 16.2631 | 16.3372 | 13.6406 | 24.3857 | 2012 | | 18.47 | |
| 5/15/2012 | 15.4932 | 19.073 | 17.3211 | 20.5929 | 23.2821 | 17.8639 | 19.4025 | 16.301 | 16.3333 | 13.6794 | 24.4 | 2012 | | 18.52 | |
| 5/16/2012 | 15.5309 | 19.0504 | 17.4059 | 20.5114 | 23.1795 | 17.9744 | 19.4619 | 16.3835 | 16.314 | 13.6829 | 24.3571 | 2012 | | 18.53 | |
| 5/17/2012 | 15.2669 | 18.7795 | 17.5489 | 20.3484 | 23.1154 | 17.8065 | 19.3263 | 16.3422 | 16.2062 | 13.5912 | 24.3143 | 2012 | | 18.42 | |
| 5/18/2012 | 15.3381 | 18.6327 | 17.3158 | 20.3368 | 23.0769 | 17.565 | 19.3263 | 16.2769 | 16.0753 | 13.5877 | 24.3143 | 2012 | | 18.35 | |
| 5/21/2012 | 15.3842 | 18.7287 | 17.3476 | 20.5114 | 23.4359 | 17.4995 | 19.5424 | 16.3353 | 16.1292 | 13.5525 | 24.7571 | 2012 | | 18.47 | |
| 5/22/2012 | 15.3004 | 18.898 | 17.4959 | 20.4415 | 23.2179 | 17.3889 | 19.4364 | 16.3182 | 16.1523 | 13.4819 | 24.3857 | 2012 | | 18.41 | |
| 5/23/2012 | 15.2836 | 18.9093 | 17.1568 | 20.523 | 23.1923 | 17.2456 | 19.3644 | 16.129 | 16.0136 | 13.4255 | 24.3571 | 2012 | | 18.33 | |
| 5/24/2012 | 15.51 | 19.327 | 17.4376 | 20.7209 | 23.3462 | 17.434 | 19.6229 | 16.2769 | 16.1407 | 13.5031 | 24.5143 | 2012 | | 18.53 | |
| 5/25/2012 | 15.3172 | 19.2254 | 17.3105 | 20.4997 | 23.3462 | 17.434 | 19.572 | 16.3285 | 16.0945 | 13.4572 | 24.5857 | 2012 | | 18.47 | |
| 5/29/2012 | 15.3465 | 19.3778 | 17.4323 | 20.4532 | 23.3205 | 17.4503 | 19.6525 | 16.4901 | 16.1792 | 13.4678 | 24.4429 | 2012 | | 18.51 | |
| 5/30/2012 | 15.313 | 19.1859 | 17.231 | 20.1505 | 23.2436 | 17.1146 | 19.4619 | 16.3663 | 16.0753 | 13.3056 | 24.3571 | 2012 | | 18.35 | |
| 5/31/2012 | 15.422 | 19.31 | 17.5595 | 20.2669 | 23.359 | 17.1883 | 19.6398 | 16.6448 | 16.1677 | 13.4396 | 24.3143 | 2012 | | 18.48 | |
| 6/1/2012 | 15.3465 | 19.2818 | 17.5065 | 20.2087 | 23.1154 | 17.045 | 19.3814 | 16.7617 | 16.1215 | 13.2421 | 24.2143 | 2012 | | 18.38 | |
| 6/4/2012 | 15.3842 | 19.1181 | 17.5065 | 20.3251 | 23.5256 | 16.9508 | 19.3983 | 16.7961 | 16.16 | 13.2456 | 24.5 | 2012 | | 18.45 | |
| 6/5/2012 | 15.5812 | 19.3044 | 17.6019 | 20.4415 | 23.7949 | 17.1392 | 19.5932 | 16.9302 | 16.2794 | 13.2104 | 24.3857 | 2012 | | 18.57 | |
| 6/6/2012 | 15.6441 | 19.7277 | 17.9357 | 20.6278 | 23.9487 | 17.5036 | 19.7754 | 17.2878 | 16.6298 | 13.4572 | 24.7286 | 2012 | | 18.84 | |
| 6/7/2012 | 15.6232 | 19.3721 | 17.8933 | 20.5463 | 23.8333 | 17.5036 | 19.7966 | 17.2568 | 16.6183 | 13.3127 | 24.7857 | 2012 | | 18.78 | |
| 6/8/2012 | 15.7825 | 19.3721 | 17.9887 | 20.7791 | 23.9231 | 17.8352 | 19.9703 | 17.3634 | 16.8879 | 13.5454 | 24.8286 | 2012 | | 18.93 | |
| 6/11/2012 | 15.6986 | 19.0955 | 17.9251 | 20.4532 | 23.4872 | 17.6837 | 19.8771 | 17.2499 | 16.834 | 13.6054 | 24.6429 | 2012 | | 18.78 | |
| 6/12/2012 | 15.8453 | 19.1859 | 17.9728 | 20.5463 | 23.6795 | 17.7697 | 19.9153 | 17.2534 | 16.8994 | 13.6371 | 24.8857 | 2012 | | 18.87 | |
| 6/13/2012 | 15.9166 | 19.0786 | 18.0417 | 20.6278 | 23.4615 | 17.6264 | 19.8729 | 17.2431 | 16.9495 | 13.6477 | 24.7857 | 2012 | | 18.84 | |
| 6/14/2012 | 16.0424 | 19.1802 | 18.153 | 20.8257 | 23.6282 | 17.8065 | 20.0593 | 17.4734 | 17.0073 | 13.7288 | 24.8571 | 2012 | | 18.98 | |
| 6/15/2012 | 15.9417 | 19.0222 | 18.2006 | 20.7791 | 23.8333 | 17.9744 | 20.1356 | 17.4356 | 17.015 | 13.8522 | 24.7571 | 2012 | | 19.00 | |
| 6/18/2012 | 16.1052 | 19.1351 | 18.3013 | 20.8955 | 23.7821 | 17.9949 | 20.0636 | 17.3806 | 16.9996 | 13.8981 | 24.6143 | 2012 | | 19.02 | |
| 6/19/2012 | 16.2016 | 19.0843 | 18.2536 | 20.9421 | 23.8462 | 17.9376 | 20.1949 | 17.4803 | 17.0997 | 13.9157 | 24.8143 | 2012 | | 19.07 | |
| 6/20/2012 | 16.1807 | 18.9375 | 18.047 | 20.8373 | 23.7949 | 17.6796 | 20.0466 | 17.2293 | 16.9611 | 13.7817 | 24.7714 | 2012 | | 18.93 | |
| 6/21/2012 | 15.8956 | 18.8867 | 17.888 | 20.6045 | 23.3462 | 17.4012 | 20.1356 | 17.0986 | 16.7338 | 13.6124 | 24.5 | 2012 | | 18.74 | |
| 6/22/2012 | 16.0968 | 18.819 | 17.994 | 20.8723 | 23.9103 | 17.3971 | 20.3644 | 17.329 | 16.8802 | 13.7076 | 25 | 2012 | | 18.94 | |
| 6/25/2012 | 16.0256 | 18.7174 | 17.8562 | 20.6744 | 23.6667 | 17.2784 | 20.2669 | 17.2362 | 16.7107 | 13.6089 | 24.9143 | 2012 | | 18.81 | |
| 6/26/2012 | 16.1681 | 18.7964 | 17.835 | 20.9072 | 23.6795 | 17.2538 | 20.2331 | 17.2774 | 16.6953 | 13.5701 | 24.8143 | 2012 | | 18.84 | |
| 6/27/2012 | 16.449 | 19.0673 | 18.153 | 21.3612 | 24.0256 | 17.61 | 20.5042 | 17.3943 | 16.9919 | 13.824 | 25 | 2012 | | 19.13 | |
| 6/28/2012 | 16.5244 | 19.2084 | 18.4285 | 21.4892 | 24.1026 | 17.6059 | 20.2627 | 17.5284 | 16.7916 | 13.8275 | 25 | 2012 | | 19.16 | |
| 6/29/2012 | 15.8327 | 17.0485 | 16.4308 | 20.9886 | 24.359 | 19.188 | 20.4292 | 17.0215 | 16.871 | 15.3175 | 26.3088 | 2012 | | 19.07 | |
| 7/2/2012 | 15.9287 | 17.2425 | 16.8103 | 21.0341 | 24.4359 | 19.4388 | 20.4764 | 17.3655 | 16.9406 | 15.4291 | 26.3824 | 2012 | | 19.23 | |
| 7/3/2012 | 16.1767 | 16.8056 | 17.3171 | 21.4545 | 24.8462 | 19.5136 | 20.5451 | 17.6727 | 16.9174 | 15.5061 | 26.4559 | 2012 | | 19.38 | |
| 7/5/2012 | 16.1727 | 17.2673 | 16.7119 | 21.5114 | 24.5256 | 19.452 | 20.3648 | 17.6994 | 16.9985 | 15.4638 | 26.4559 | 2012 | | 19.33 | |
| 7/6/2012 | 16.0687 | 17.2624 | 16.726 | 21.2386 | 24.3333 | 19.4256 | 20.2876 | 17.6326 | 17.0488 | 15.4291 | 26.5294 | 2012 | | 19.27 | |
| 7/9/2012 | 16.3767 | 17.322 | 16.7494 | 21.2614 | 24.3462 | 19.6412 | 20.3519 | 17.5391 | 17.2111 | 15.3714 | 26.4265 | 2012 | | 19.33 | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 7/10/2012 | 16.4567 | 17.4364 | 16.9181 | 21.3295 | 24.5256 | 19.7908 | 20.588 | 17.5892 | 17.3271 | 15.5599 | 26.3824 | 2012 | 19.45 |
| 7/11/2012 | 16.6087 | 17.3568 | 16.9181 | 21.4205 | 24.7051 | 19.8392 | 20.5923 | 17.636 | 17.3696 | 15.6715 | 26.5735 | 2012 | 19.52 |
| 7/12/2012 | 16.2007 | 17.3668 | 17.0961 | 21.3523 | 24.3462 | 19.7996 | 20.2618 | 17.5692 | 17.4933 | 15.7177 | 26.5294 | 2012 | 19.43 |
| 7/13/2012 | 16.4967 | 17.6552 | 17.2788 | 21.5909 | 24.6154 | 20.1208 | 20.2961 | 17.7662 | 17.6788 | 15.7292 | 26.5294 | 2012 | 19.61 |
| 7/16/2012 | 16.3847 | 17.6304 | 17.2554 | 21.3636 | 24.2436 | 20.0592 | 20.1202 | 17.7095 | 17.702 | 15.6792 | 26.6176 | 2012 | 19.52 |
| 7/17/2012 | 16.3927 | 17.705 | 17.2601 | 21.3523 | 24.2821 | 20.1472 | 20.4163 | 17.7095 | 17.6865 | 15.7292 | 26.9412 | 2012 | 19.60 |
| 7/18/2012 | 16.3687 | 17.8989 | 17.2929 | 21.3977 | 24.5128 | 20.2792 | 20.6738 | 17.6126 | 17.7561 | 15.7562 | 26.9559 | 2012 | 19.68 |
| 7/19/2012 | 16.1967 | 17.8691 | 17.143 | 21.3636 | 24.4359 | 20.2616 | 20.7124 | 17.5859 | 17.6054 | 15.7062 | 26.6618 | 2012 | 19.59 |
| 7/20/2012 | 16.3487 | 17.9387 | 17.143 | 21.3295 | 24.3974 | 20.2616 | 21.0944 | 17.656 | 17.6247 | 15.7639 | 26.7059 | 2012 | 19.66 |
| 7/23/2012 | 16.2087 | 18.068 | 17.0071 | 21.1818 | 23.9615 | 19.9976 | 20.8627 | 17.4957 | 17.4739 | 15.6985 | 26.3971 | 2012 | 19.49 |
| 7/24/2012 | 16.1567 | 18.0332 | 16.7588 | 21.1705 | 23.6923 | 19.7908 | 20.6738 | 17.3688 | 17.1802 | 15.4907 | 26.1176 | 2012 | 19.31 |
| 7/25/2012 | 16.0847 | 17.7249 | 16.6463 | 21.1932 | 23.8205 | 19.782 | 20.7082 | 17.2853 | 17.0527 | 15.5407 | 26.3088 | 2012 | 19.29 |
| 7/26/2012 | 15.9807 | 17.8641 | 16.7119 | 20.8409 | 24.1538 | 19.9668 | 20.9227 | 17.4256 | 17.1261 | 15.6946 | 26.2794 | 2012 | 19.36 |
| 7/27/2012 | 16.2367 | 18.2172 | 16.8759 | 21.1932 | 24.4744 | 20.4068 | 21.0429 | 17.7061 | 17.416 | 15.9139 | 26.7941 | 2012 | 19.66 |
| 7/30/2012 | 16.5287 | 18.257 | 16.8197 | 21.2727 | 24.2692 | 20.2264 | 21.2146 | 17.7929 | 17.3851 | 15.937 | 26.8235 | 2012 | 19.68 |
| 7/31/2012 | 16.2607 | 18.0282 | 16.7963 | 20.9886 | 23.9744 | 20.1956 | 20.897 | 17.6527 | 17.2614 | 16.0755 | 26.5147 | 2012 | 19.51 |
| 8/1/2012 | 16.1327 | 18.0282 | 16.9321 | 20.8295 | 23.8077 | 20.0416 | 20.5923 | 17.4156 | 17.0952 | 16.0601 | 26.2794 | 2012 | 19.38 |
| 8/2/2012 | 16.2207 | 18.0282 | 16.7681 | 20.5227 | 23.6923 | 19.8656 | 20.6524 | 17.2653 | 16.8517 | 15.9678 | 26.2353 | 2012 | 19.28 |
| 8/3/2012 | 16.5767 | 18.7096 | 16.9743 | 21.1932 | 24.4103 | 20.0768 | 20.9614 | 17.5826 | 17.2343 | 16.164 | 26.9118 | 2012 | 19.71 |
| 8/6/2012 | 16.7127 | 18.9781 | 16.9743 | 21.125 | 24.6795 | 20.1472 | 20.9957 | 17.5892 | 17.1802 | 16.2217 | 27.0588 | 2012 | 19.79 |
| 8/7/2012 | 17.4047 | 18.8439 | 16.9602 | 21.2045 | 24.2051 | 20.0592 | 20.8498 | 17.5892 | 17.2034 | 16.1756 | 26.7941 | 2012 | 19.75 |
| 8/8/2012 | 17.4007 | 18.5057 | 17.0492 | 21.1023 | 23.8718 | 20.0944 | 20.897 | 17.6861 | 17.0217 | 16.3295 | 26.1029 | 2012 | 19.64 |
| 8/9/2012 | 17.5727 | 18.8339 | 17.1523 | 21.3409 | 24 | 20.0108 | 21.0215 | 17.5258 | 16.755 | 16.3564 | 26.2353 | 2012 | 19.71 |
| 8/10/2012 | 17.5007 | 18.7941 | 17.3069 | 21.3636 | 24.4487 | 19.8964 | 21.0258 | 17.5992 | 16.8865 | 16.4488 | 26.3235 | 2012 | 19.78 |
| 8/13/2012 | 17.7247 | 18.8588 | 17.1617 | 21.2955 | 24.3205 | 19.8524 | 21.103 | 17.4022 | 16.7203 | 16.4411 | 26.25 | 2012 | 19.74 |
| 8/14/2012 | 17.8967 | 18.9533 | 17.246 | 21.3068 | 24.1795 | 19.9932 | 21.133 | 17.3722 | 16.813 | 16.5411 | 26.1912 | 2012 | 19.78 |
| 8/15/2012 | 17.7567 | 19.0726 | 17.2554 | 21.3068 | 24.4744 | 19.98 | 21.206 | 17.3655 | 16.8053 | 16.6488 | 26.1765 | 2012 | 19.82 |
| 8/16/2012 | 18.1087 | 18.9135 | 17.2601 | 21.4432 | 24.6026 | 20.1428 | 21.3133 | 17.3822 | 16.8942 | 16.6104 | 26.5147 | 2012 | 19.93 |
| 8/17/2012 | 17.9207 | 18.7892 | 17.1992 | 21.5909 | 24.8333 | 20.266 | 21.3476 | 17.2954 | 16.9135 | 16.6411 | 26.7353 | 2012 | 19.96 |
| 8/20/2012 | 17.7047 | 18.6499 | 16.8712 | 21.5114 | 24.6795 | 20.2528 | 21.3734 | 17.272 | 16.8053 | 16.5449 | 26.6618 | 2012 | 19.85 |
| 8/21/2012 | 17.7007 | 18.5206 | 16.8337 | 21.4886 | 24.4487 | 20.1956 | 21.1502 | 17.1818 | 16.6546 | 16.4257 | 26.6912 | 2012 | 19.75 |
| 8/22/2012 | 17.6207 | 18.5604 | 16.6932 | 21.3182 | 24.2179 | 20.1032 | 21.0472 | 17.0749 | 16.5927 | 16.241 | 26.1618 | 2012 | 19.60 |
| 8/23/2012 | 17.5407 | 18.5107 | 16.4683 | 21.1591 | 23.9744 | 19.9492 | 20.9485 | 16.9046 | 16.3531 | 16.1102 | 26.0441 | 2012 | 19.45 |
| 8/24/2012 | 17.3487 | 18.5952 | 16.5058 | 21.1477 | 23.9231 | 19.9624 | 21.1631 | 16.928 | 16.5502 | 16.1717 | 26.3676 | 2012 | 19.51 |
| 8/27/2012 | 17.5967 | 18.6002 | 16.5995 | 21.1591 | 24.0641 | 20.0108 | 21.3262 | 17.0616 | 16.5811 | 16.1486 | 26.6176 | 2012 | 19.62 |
| 8/28/2012 | 17.5487 | 18.635 | 16.4964 | 21.1932 | 24.2051 | 20.0636 | 21.3133 | 17.1083 | 16.6275 | 16.241 | 26.4706 | 2012 | 19.63 |
| 8/29/2012 | 17.6407 | 18.5803 | 16.4917 | 21.2727 | 24.1026 | 20.0636 | 21.2918 | 17.1451 | 16.6314 | 16.3141 | 26.5147 | 2012 | 19.64 |
| 8/30/2012 | 17.3207 | 18.3963 | 16.4074 | 20.7727 | 23.9231 | 19.8612 | 21.1459 | 17.0349 | 16.527 | 16.2294 | 26.3088 | 2012 | 19.45 |
| 8/31/2012 | 17.4327 | 18.3366 | 16.3699 | 20.7841 | 24.0385 | 19.716 | 21.103 | 16.9046 | 16.5231 | 16.2564 | 25.9853 | 2012 | 19.40 |
| 9/4/2012 | 17.7527 | 18.5902 | 16.6698 | 21.0227 | 24.2051 | 19.892 | 21.3906 | 17.1518 | 16.8208 | 16.391 | 26.1618 | 2012 | 19.64 |
| 9/5/2012 | 17.4887 | 18.3664 | 16.5151 | 20.8636 | 24.141 | 19.7292 | 21.1502 | 17.095 | 16.8169 | 16.3372 | 25.9412 | 2012 | 19.49 |
| 9/6/2012 | 17.7487 | 18.7394 | 16.726 | 21.0682 | 24.4103 | 19.8876 | 21.1288 | 17.2219 | 17.0565 | 16.4449 | 26.1765 | 2012 | 19.69 |
| 9/7/2012 | 17.5767 | 18.5405 | 16.5433 | 20.8068 | 24.4103 | 19.8876 | 20.8541 | 17.1818 | 16.9831 | 16.241 | 26.1324 | 2012 | 19.56 |
| 9/10/2012 | 17.6967 | 18.5554 | 16.7775 | 20.8864 | 24.2179 | 19.9536 | 20.9614 | 17.1952 | 16.9676 | 16.2833 | 26.3824 | 2012 | 19.63 |
| 9/11/2012 | 17.3927 | 18.5952 | 16.6088 | 20.8409 | 24.2436 | 20.0812 | 20.9099 | 16.9981 | 16.871 | 16.1679 | 26.5 | 2012 | 19.56 |
| 9/12/2012 | 17.3047 | 18.5405 | 16.5198 | 20.5795 | 24.3462 | 20.0328 | 20.6695 | 17.1284 | 16.7435 | 16.0948 | 26.5735 | 2012 | 19.50 |
| 9/13/2012 | 17.5167 | 18.4957 | 16.8103 | 21.0795 | 24.9103 | 20.4156 | 20.9571 | 17.6026 | 17.0488 | 16.3526 | 26.4706 | 2012 | 19.79 |
| 9/14/2012 | 17.4407 | 17.8343 | 16.5667 | 20.9205 | 24.6538 | 20.2968 | 20.9356 | 17.5258 | 16.9483 | 16.1063 | 26.4559 | 2012 | 19.61 |
| 9/17/2012 | 17.4727 | 17.7249 | 16.5151 | 20.8523 | 24.5641 | 20.2176 | 20.8283 | 17.3755 | 16.9522 | 16.0217 | 26.4559 | 2012 | 19.54 |
| 9/18/2012 | 17.5887 | 17.9586 | 16.5714 | 20.8636 | 24.8718 | 20.4024 | 20.9185 | 17.5158 | 16.9908 | 16.0524 | 27.0588 | 2012 | 19.71 |
| 9/19/2012 | 17.1687 | 18.0879 | 16.651 | 20.8295 | 24.6667 | 20.3716 | 20.8584 | 17.4456 | 16.9754 | 16.0678 | 26.8529 | 2012 | 19.63 |
| 9/20/2012 | 17.2047 | 18.257 | 16.7072 | 20.875 | 24.5769 | 20.3936 | 20.9442 | 17.3688 | 17.0488 | 16.114 | 26.8088 | 2012 | 19.66 |
| 9/21/2012 | 17.4887 | 18.3067 | 16.726 | 20.9545 | 24.6538 | 20.4904 | 20.97 | 17.5558 | 17.1841 | 16.291 | 26.7941 | 2012 | 19.77 |
| 9/24/2012 | 17.7687 | 18.5455 | 17.0071 | 21.3409 | 24.7564 | 20.6532 | 21.0773 | 17.813 | 17.2846 | 16.5796 | 26.7941 | 2012 | 19.97 |
| 9/25/2012 | 17.4607 | 18.4012 | 16.9017 | 21.0909 | 24.7308 | 20.464 | 20.9828 | 17.7328 | 17.1416 | 16.4334 | 27.0294 | 2012 | 19.85 |
| 9/26/2012 | 17.4527 | 18.3018 | 16.7775 | 21.1364 | 24.7436 | 20.3848 | 21 | 17.6961 | 17.1802 | 16.4718 | 27.1324 | 2012 | 19.84 |
| 9/27/2012 | 17.3847 | 18.3515 | 16.6604 | 20.9886 | 24.7692 | 20.134 | 21.0129 | 17.7228 | 17.0643 | 16.5219 | 27.1324 | 2012 | 19.79 |
| 9/28/2012 | 20.6767 | 17.1841 | 16.5778 | 17.1101 | 22.8095 | 16.4828 | 21.1279 | 17.0109 | 15.6335 | 15.7292 | 25.831 | 2012 | 18.74 |
| 10/1/2012 | 20.4487 | 17.0172 | 16.3555 | 16.9817 | 23.0238 | 16.3927 | 21.1322 | 16.9724 | 15.4708 | 15.7365 | 25.9718 | 2012 | 18.68 |
| 10/2/2012 | 20.5278 | 17.0729 | 16.3647 | 17.1009 | 23.1548 | 16.4071 | 21.2266 | 16.9916 | 15.5132 | 15.8279 | 25.7465 | 2012 | 18.72 |
| 10/3/2012 | 20.5883 | 17.1471 | 16.411 | 17.1193 | 22.9405 | 16.3278 | 21.3596 | 16.9081 | 15.4884 | 15.9011 | 25.662 | 2012 | 18.71 |
| 10/4/2012 | 20.6628 | 17.2398 | 16.638 | 17.2661 | 23.0833 | 16.472 | 21.454 | 16.982 | 15.5991 | 15.8865 | 25.8028 | 2012 | 18.83 |
| 10/5/2012 | 20.6069 | 17.2676 | 16.7121 | 17.055 | 23.0833 | 16.4864 | 21.5312 | 16.9306 | 15.5627 | 15.8974 | 25.5915 | 2012 | 18.79 |
| 10/8/2012 | 20.6162 | 17.2305 | 16.7677 | 17.1284 | 22.9643 | 16.4864 | 21.6556 | 16.9113 | 15.6476 | 15.8938 | 25.493 | 2012 | 18.80 |
| 10/9/2012 | 20.4906 | 17.0404 | 16.6241 | 17.0367 | 22.9048 | 16.4035 | 21.6127 | 16.7859 | 15.5946 | 15.7255 | 25.2817 | 2012 | 18.68 |
| 10/10/2012 | 20.5278 | 17.059 | 16.6426 | 17.0642 | 22.8452 | 16.3999 | 21.6256 | 16.7345 | 15.4743 | 15.7914 | 25.338 | 2012 | 18.68 |
| 10/11/2012 | 20.5557 | 16.9987 | 16.6519 | 17.0642 | 22.9405 | 16.4252 | 21.3939 | 16.6767 | 15.4106 | 15.7548 | 25.3099 | 2012 | 18.65 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 10/12/2012 | 20.4859 | 16.841 | 16.5268 | 17.0459 | 22.8929 | 16.3206 | 21.0635 | 16.5481 | 15.4743 | 15.6962 | 25.0986 | 2012 | 18.54 |
| 10/15/2012 | 20.4301 | 16.7854 | 16.5176 | 17.0459 | 23.0119 | 16.2701 | 21.1493 | 16.4549 | 15.4601 | 15.7218 | 24.9296 | 2012 | 18.53 |
| 10/16/2012 | 20.4068 | 16.8364 | 16.8325 | 17.1927 | 22.7262 | 16.3098 | 21.2866 | 16.5931 | 15.5627 | 15.7767 | 25.0986 | 2012 | 18.60 |
| 10/17/2012 | 20.7186 | 17.2954 | 17.0734 | 17.3303 | 22.8214 | 16.5874 | 21.3167 | 16.8052 | 15.8174 | 15.8828 | 25.2113 | 2012 | 18.81 |
| 10/18/2012 | 20.5744 | 17.2815 | 16.9206 | 17.1927 | 22.5833 | 16.6343 | 21.2609 | 16.7506 | 15.683 | 15.7657 | 24.8169 | 2012 | 18.68 |
| 10/19/2012 | 20.1229 | 17.2862 | 16.6519 | 16.9817 | 22.4524 | 16.5333 | 20.9133 | 16.5481 | 15.5663 | 15.6597 | 24.6056 | 2012 | 18.48 |
| 10/22/2012 | 20.579 | 17.1563 | 16.6473 | 16.9817 | 22.5 | 16.3206 | 20.7846 | 16.4581 | 15.4849 | 15.4914 | 24.6901 | 2012 | 18.46 |
| 10/23/2012 | 20.2439 | 16.9245 | 16.374 | 16.8532 | 22.2976 | 16.1079 | 20.3942 | 16.3714 | 15.3965 | 15.3963 | 24.4789 | 2012 | 18.26 |
| 10/24/2012 | 20.337 | 17.0311 | 16.323 | 16.8165 | 22.4762 | 16.1728 | 20.4242 | 16.3039 | 15.4566 | 15.3231 | 24.6197 | 2012 | 18.30 |
| 10/25/2012 | 20.5557 | 17.045 | 16.5129 | 16.945 | 22.6667 | 16.1476 | 20.5486 | 16.4742 | 15.5804 | 15.3122 | 24.5775 | 2012 | 18.40 |
| 10/26/2012 | 20.4487 | 16.9987 | 16.5824 | 16.9083 | 22.8571 | 16.0791 | 20.5014 | 16.3842 | 15.5026 | 15.25 | 24.4789 | 2012 | 18.36 |
| 10/31/2012 | 20.4859 | 17.0358 | 16.6612 | 16.8991 | 23.0238 | 16.0286 | 19.9651 | 16.2589 | 15.3753 | 15.2317 | 24.4648 | 2012 | 18.31 |
| 11/1/2012 | 20.5883 | 16.9662 | 16.689 | 16.7982 | 22.8333 | 15.9853 | 19.5317 | 16.2171 | 15.3328 | 15.1658 | 24.2113 | 2012 | 18.21 |
| 11/2/2012 | 20.2346 | 16.9245 | 16.3369 | 16.5688 | 22.619 | 15.7185 | 19.2743 | 16.0693 | 15.1454 | 14.8659 | 23.9718 | 2012 | 17.98 |
| 11/5/2012 | 20.821 | 16.9245 | 16.3416 | 16.6147 | 22.9048 | 15.7185 | 19.27 | 15.9793 | 15.0251 | 14.7379 | 24.2535 | 2012 | 18.05 |
| 11/6/2012 | 20.8722 | 17.2722 | 16.4759 | 17.055 | 22.6071 | 15.7474 | 19.0383 | 16.1753 | 15.2585 | 14.7964 | 24.3099 | 2012 | 18.15 |
| 11/7/2012 | 20.3789 | 16.9477 | 16.0358 | 15.9908 | 22.0833 | 15.0876 | 18.6221 | 15.4747 | 14.8023 | 14.405 | 23.8732 | 2012 | 17.61 |
| 11/8/2012 | 20.3091 | 16.9245 | 15.971 | 15.9908 | 22.1071 | 14.9506 | 18.4247 | 15.6225 | 14.6608 | 14.3209 | 23.8169 | 2012 | 17.55 |
| 11/9/2012 | 20.1229 | 16.9477 | 16.1748 | 16.156 | 22.2024 | 14.8569 | 18.3517 | 15.5261 | 14.7245 | 14.277 | 24.2958 | 2012 | 17.60 |
| 11/12/2012 | 20.0299 | 16.9338 | 15.832 | 16.1468 | 22.0476 | 14.7127 | 18.1887 | 15.3911 | 14.5476 | 14.2001 | 24 | 2012 | 17.46 |
| 11/13/2012 | 19.9089 | 17.0172 | 15.8552 | 16.0367 | 21.5833 | 14.6442 | 18.2359 | 15.3686 | 14.3991 | 14.1855 | 24.0141 | 2012 | 17.39 |
| 11/14/2012 | 19.6622 | 16.9291 | 15.5865 | 15.9174 | 20.9881 | 14.3486 | 18.0943 | 15.0665 | 14.1833 | 13.9587 | 23.8451 | 2012 | 17.14 |
| 11/15/2012 | 19.3783 | 16.9848 | 15.3781 | 15.7982 | 21.2976 | 14.0602 | 17.9098 | 14.8962 | 13.9782 | 13.9843 | 23.7606 | 2012 | 17.04 |
| 11/16/2012 | 19.5133 | 17.1702 | 15.568 | 15.8532 | 21.2381 | 14.1107 | 17.9441 | 15.1051 | 14.2222 | 14.1745 | 23.6338 | 2012 | 17.14 |
| 11/19/2012 | 19.7879 | 17.1517 | 15.7533 | 15.8624 | 21.5476 | 14.2765 | 17.9012 | 15.3526 | 14.4026 | 14.3245 | 24.0704 | 2012 | 17.31 |
| 11/20/2012 | 20.0113 | 17.2862 | 15.971 | 15.9541 | 21.7381 | 14.262 | 18.1029 | 15.5068 | 14.4274 | 14.3684 | 24.2254 | 2012 | 17.44 |
| 11/21/2012 | 20.1462 | 17.2815 | 15.8737 | 15.9817 | 21.75 | 14.1863 | 18.09 | 15.404 | 14.4026 | 14.1197 | 24.1972 | 2012 | 17.40 |
| 11/23/2012 | 20.0904 | 17.2212 | 15.8413 | 16.055 | 21.6786 | 14.1287 | 18.0943 | 15.4426 | 14.4238 | 14.2696 | 24.1972 | 2012 | 17.40 |
| 11/26/2012 | 20.807 | 17.3418 | 16.0544 | 16.211 | 21.869 | 14.2909 | 18.5491 | 15.7157 | 14.7315 | 14.6208 | 24.2113 | 2012 | 17.67 |
| 11/27/2012 | 20.9048 | 17.4114 | 16.11 | 16.2477 | 21.6905 | 14.5396 | 18.5706 | 15.735 | 14.6077 | 14.5915 | 24.0845 | 2012 | 17.68 |
| 11/28/2012 | 20.9885 | 17.5226 | 16.0497 | 16.4037 | 22.1429 | 14.5685 | 18.5877 | 15.6804 | 14.5865 | 14.5476 | 24.2958 | 2012 | 17.76 |
| 11/29/2012 | 21.2305 | 17.6154 | 16.1285 | 16.5046 | 22.6429 | 14.9867 | 18.8023 | 16.0146 | 14.728 | 14.7379 | 24.6479 | 2012 | 18.00 |
| 11/30/2012 | 21.1747 | 17.6988 | 16.2165 | 16.5138 | 22.2738 | 14.6298 | 18.8194 | 16.0596 | 14.8341 | 14.8915 | 24.5493 | 2012 | 17.97 |
| 12/3/2012 | 21.1747 | 17.6015 | 16.411 | 16.4954 | 22.2024 | 14.8245 | 18.7122 | 16.0243 | 14.8695 | 14.6135 | 24.6056 | 2012 | 17.96 |
| 12/4/2012 | 21.2678 | 17.6061 | 16.4388 | 16.4862 | 22.3929 | 14.6911 | 18.6735 | 16.1046 | 14.9473 | 14.7671 | 24.5634 | 2012 | 17.99 |
| 12/5/2012 | 21.1933 | 17.5829 | 16.5361 | 16.4771 | 22.2143 | 14.893 | 18.6349 | 16.3007 | 15.011 | 14.9134 | 24.507 | 2012 | 18.02 |
| 12/6/2012 | 21.426 | 17.4438 | 16.6195 | 16.4954 | 22.2619 | 14.8533 | 18.5234 | 16.0596 | 14.9579 | 14.8952 | 24.338 | 2012 | 17.99 |
| 12/7/2012 | 21.6075 | 17.5087 | 16.5176 | 16.4862 | 22.119 | 14.8533 | 18.6392 | 16.0339 | 14.8553 | 14.6208 | 24.3099 | 2012 | 17.96 |
| 12/10/2012 | 21.7052 | 17.6525 | 16.5129 | 16.5321 | 22.4286 | 14.7307 | 18.8752 | 16.0789 | 14.9048 | 14.6464 | 24.2676 | 2012 | 18.03 |
| 12/11/2012 | 21.789 | 17.5829 | 16.6241 | 16.6422 | 22.7738 | 14.8353 | 19.0426 | 16.1271 | 14.9897 | 14.6976 | 24.2676 | 2012 | 18.12 |
| 12/12/2012 | 21.5423 | 17.6988 | 16.499 | 16.5321 | 22.4167 | 14.6514 | 18.9181 | 16.1239 | 14.8341 | 14.5915 | 24.0563 | 2012 | 17.99 |
| 12/13/2012 | 21.6168 | 17.518 | 16.3832 | 16.5321 | 22.3452 | 14.4243 | 18.9181 | 16.1207 | 14.8447 | 14.5952 | 24.3803 | 2012 | 17.97 |
| 12/14/2012 | 21.7937 | 17.365 | 16.3832 | 16.4771 | 22.0833 | 14.2981 | 18.8151 | 16.1817 | 14.7881 | 14.5806 | 24.4648 | 2012 | 17.93 |
| 12/17/2012 | 21.9193 | 17.6293 | 16.7723 | 16.7248 | 22.4167 | 14.6766 | 19.1112 | 16.5031 | 14.8872 | 14.3026 | 24.6479 | 2012 | 18.14 |
| 12/18/2012 | 22.2125 | 17.5041 | 16.7167 | 16.8257 | 22.8333 | 14.637 | 19.2013 | 16.4967 | 15.0852 | 14.1965 | 24.6338 | 2012 | 18.21 |
| 12/19/2012 | 22.031 | 17.2862 | 16.7075 | 16.6514 | 22.7857 | 14.4603 | 19.064 | 16.3135 | 15.0817 | 14.1124 | 24.7746 | 2012 | 18.12 |
| 12/20/2012 | 22.2497 | 17.2166 | 16.7862 | 16.7798 | 22.9048 | 14.5072 | 19.2743 | 16.5096 | 15.1595 | 14.0977 | 25.0563 | 2012 | 18.23 |
| 12/21/2012 | 22.1939 | 17.1795 | 16.6843 | 16.6881 | 22.9286 | 14.4099 | 19.4159 | 16.6767 | 15.1913 | 14.0831 | 24.8451 | 2012 | 18.21 |
| 12/24/2012 | 22.3242 | 17.2908 | 16.5732 | 16.7431 | 22.8929 | 14.4207 | 19.0468 | 16.3296 | 15.0499 | 14.0465 | 24.7042 | 2012 | 18.13 |
| 12/26/2012 | 22.0729 | 17.096 | 16.2767 | 16.7523 | 22.881 | 14.3882 | 18.7894 | 16.0789 | 14.9225 | 13.86 | 24.493 | 2012 | 17.96 |
| 12/27/2012 | 22.017 | 17.0636 | 16.1887 | 16.7156 | 23.1429 | 14.2008 | 18.8023 | 16.0757 | 14.873 | 13.8563 | 24.7042 | 2012 | 17.97 |
| 12/28/2012 | 21.9705 | 17.0358 | 16.0405 | 16.7064 | 22.8333 | 14.071 | 18.5877 | 15.9021 | 14.7598 | 13.7905 | 24.3944 | 2012 | 17.83 |
| 12/31/2012 | 20.603 | 17.5667 | 15.1594 | 15.6838 | 21.9775 | 13.3256 | 19.3811 | 16.6114 | 14.4914 | 13.3775 | 24.0685 | 2012 | 17.48 |
| 1/2/2013 | 21.1397 | 17.9783 | 15.44 | 15.9316 | 22.4719 | 13.4433 | 19.6661 | 16.892 | 14.8228 | 13.5126 | 24.7123 | 2013 | 17.82 |
| 1/3/2013 | 20.9164 | 18.0303 | 15.3623 | 15.8547 | 22.1348 | 13.4332 | 19.6179 | 16.8887 | 14.8297 | 13.2909 | 24.4247 | 2013 | 17.71 |
| 1/4/2013 | 21.0538 | 18.0445 | 15.5134 | 15.906 | 22.0562 | 13.598 | 19.9292 | 17.0768 | 14.8843 | 13.3602 | 24.6849 | 2013 | 17.83 |
| 1/7/2013 | 20.8692 | 17.737 | 15.1551 | 15.7949 | 21.5506 | 13.3861 | 19.4776 | 17.0372 | 14.6486 | 13.0622 | 24.4521 | 2013 | 17.56 |
| 1/8/2013 | 20.8563 | 17.6613 | 15.1853 | 15.8803 | 21.5618 | 13.2213 | 19.4907 | 17.0042 | 14.505 | 13.1627 | 24.5205 | 2013 | 17.55 |
| 1/9/2013 | 21.0839 | 17.7039 | 15.2932 | 16.0342 | 21.618 | 13.228 | 19.4688 | 17.0075 | 14.4914 | 13.2701 | 24.8082 | 2013 | 17.64 |
| 1/10/2013 | 21.1354 | 17.7938 | 15.4098 | 16.094 | 21.5843 | 13.2852 | 19.4513 | 17.0834 | 14.4333 | 13.1281 | 24.863 | 2013 | 17.66 |
| 1/11/2013 | 21.4274 | 18.1439 | 15.3364 | 16.2991 | 21.764 | 13.2953 | 19.4513 | 17.1626 | 14.5597 | 13.2355 | 24.6438 | 2013 | 17.76 |
| 1/14/2013 | 21.5992 | 17.9452 | 15.4314 | 16.3675 | 21.7416 | 13.5408 | 19.4951 | 17.2253 | 14.6554 | 13.3983 | 25.0274 | 2013 | 17.86 |
| 1/15/2013 | 21.5047 | 17.8979 | 15.5695 | 16.3333 | 21.809 | 13.5812 | 19.3592 | 17.1164 | 14.7237 | 13.3983 | 25.1918 | 2013 | 17.86 |
| 1/16/2013 | 21.5477 | 17.8269 | 15.5911 | 16.2479 | 21.5169 | 13.6384 | 19.1882 | 17.1197 | 14.6861 | 13.3567 | 25 | 2013 | 17.79 |
| 1/17/2013 | 21.7237 | 17.86 | 15.7076 | 16.3419 | 21.6404 | 13.7393 | 19.1706 | 17.2484 | 14.7545 | 13.4745 | 25.0959 | 2013 | 17.89 |
| 1/18/2013 | 21.7924 | 17.9357 | 15.9623 | 16.3761 | 21.6629 | 13.82 | 19.2627 | 17.4398 | 14.9253 | 13.5126 | 25.0685 | 2013 | 17.98 |
| 1/22/2013 | 22.0587 | 18.106 | 16.1609 | 16.5726 | 21.8876 | 13.9949 | 19.8371 | 17.6181 | 14.9971 | 13.7067 | 25.0548 | 2013 | 18.18 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 1/23/2013 | 21.9127 | 18.1392 | 16.0616 | 16.5385 | 21.9326 | 13.857 | 19.8547 | 17.6478 | 14.9937 | 13.5854 | 24.8904 | 2013 | 18.13 |
| 1/24/2013 | 21.728 | 18.2574 | 15.9709 | 16.6667 | 21.7753 | 13.9343 | 19.9292 | 17.7171 | 15.0552 | 13.6928 | 25.0274 | 2013 | 18.16 |
| 1/25/2013 | 21.7237 | 17.6944 | 16.0141 | 16.5385 | 21.6404 | 14.079 | 20.0739 | 17.7633 | 15.1611 | 13.6651 | 25.0822 | 2013 | 18.13 |
| 1/28/2013 | 21.6937 | 17.8789 | 16.1047 | 16.5897 | 21.9213 | 14.1866 | 20.3458 | 17.8194 | 15.1645 | 13.9007 | 25.3151 | 2013 | 18.27 |
| 1/29/2013 | 21.8482 | 18.2243 | 16.217 | 16.7009 | 22.4494 | 14.2673 | 20.2932 | 17.9349 | 15.3183 | 13.8557 | 25.7671 | 2013 | 18.44 |
| 1/30/2013 | 21.8053 | 18.1959 | 16.0788 | 16.6838 | 21.618 | 14.1227 | 19.8591 | 17.8557 | 15.1338 | 13.7968 | 25.5205 | 2013 | 18.24 |
| 1/31/2013 | 21.7065 | 18.1108 | 16.1263 | 16.6667 | 21.6966 | 14.1361 | 19.9161 | 17.9151 | 15.2192 | 13.8314 | 25.8904 | 2013 | 18.29 |
| 2/1/2013 | 22.093 | 18.1723 | 16.2558 | 16.9316 | 22 | 14.311 | 20.1923 | 17.9283 | 15.4652 | 13.9042 | 25.5342 | 2013 | 18.44 |
| 2/4/2013 | 21.8525 | 18.0114 | 16.2083 | 16.5214 | 21.6854 | 13.9478 | 19.8284 | 17.7105 | 15.2158 | 13.8314 | 25.411 | 2013 | 18.20 |
| 2/5/2013 | 21.8139 | 18.0019 | 16.1954 | 16.5556 | 21.8539 | 14.0722 | 20.0169 | 17.8557 | 15.3251 | 13.97 | 25.8493 | 2013 | 18.32 |
| 2/6/2013 | 22.1703 | 18.2338 | 16.2213 | 16.7521 | 21.8764 | 14.052 | 20.0345 | 17.8392 | 15.3183 | 13.9873 | 25.9315 | 2013 | 18.40 |
| 2/7/2013 | 22.2562 | 18.4467 | 16.286 | 16.7265 | 21.7978 | 13.6215 | 19.9468 | 17.8788 | 15.3149 | 14.0012 | 26.0274 | 2013 | 18.39 |
| 2/8/2013 | 22.2991 | 18.5366 | 16.3162 | 16.7179 | 21.9775 | 14.2101 | 19.9248 | 17.9943 | 15.3456 | 14.0081 | 26.0822 | 2013 | 18.49 |
| 2/11/2013 | 22.3077 | 18.4703 | 16.3421 | 16.7692 | 22.0112 | 14.3749 | 19.9336 | 18.0042 | 15.3217 | 14.0566 | 26.1096 | 2013 | 18.52 |
| 2/12/2013 | 22.5482 | 18.5555 | 16.4069 | 16.9316 | 22.3933 | 14.6474 | 19.9818 | 18.057 | 15.4276 | 14.0185 | 25.9863 | 2013 | 18.63 |
| 2/13/2013 | 22.312 | 18.6454 | 16.4457 | 17.0427 | 22.3034 | 14.7617 | 20.1134 | 18.0339 | 15.3832 | 14.0497 | 26.0411 | 2013 | 18.65 |
| 2/14/2013 | 22.0458 | 18.5224 | 16.3378 | 17.0256 | 21.9551 | 14.6776 | 19.9468 | 17.9151 | 15.2636 | 13.9769 | 25.6575 | 2013 | 18.48 |
| 2/15/2013 | 22.1231 | 18.5318 | 16.3594 | 17.0513 | 21.8652 | 14.7314 | 19.938 | 17.991 | 15.2055 | 14.0116 | 25.589 | 2013 | 18.49 |
| 2/19/2013 | 22.5568 | 18.8062 | 16.4328 | 17.2564 | 21.7416 | 14.8391 | 20.0652 | 18.2683 | 15.4379 | 14.1883 | 26.0411 | 2013 | 18.69 |
| 2/20/2013 | 22.4408 | 18.7022 | 16.3206 | 17.1197 | 21.4719 | 14.7213 | 19.9687 | 18.1032 | 15.2124 | 14.1675 | 25.726 | 2013 | 18.54 |
| 2/21/2013 | 22.3249 | 18.6643 | 16.2731 | 17.1795 | 21.2921 | 14.6474 | 19.995 | 18.0768 | 15.1919 | 14.0878 | 25.7808 | 2013 | 18.50 |
| 2/22/2013 | 22.4967 | 18.8394 | 16.3939 | 17.3504 | 21.8539 | 14.8222 | 20.1046 | 18.2386 | 15.4618 | 14.1502 | 26.3288 | 2013 | 18.73 |
| 2/25/2013 | 22.1402 | 18.565 | 16.286 | 17.1197 | 21.4382 | 14.755 | 19.8459 | 17.9349 | 15.1167 | 13.9769 | 25.9589 | 2013 | 18.47 |
| 2/26/2013 | 22.458 | 18.6548 | 16.3378 | 17.1111 | 21.6854 | 14.8962 | 19.8328 | 17.9712 | 15.2704 | 14.0913 | 25.6575 | 2013 | 18.54 |
| 2/27/2013 | 22.3507 | 18.6265 | 16.5623 | 17.1795 | 21.7528 | 14.9366 | 19.8985 | 17.9877 | 15.3661 | 14.015 | 25.6575 | 2013 | 18.58 |
| 2/28/2013 | 22.7414 | 18.6643 | 16.476 | 17.1453 | 21.8652 | 14.9871 | 19.9731 | 18.199 | 15.4789 | 14.1224 | 25.2877 | 2013 | 18.63 |
| 3/1/2013 | 23.0635 | 18.7211 | 16.7738 | 17.4786 | 22.0225 | 15.1653 | 20.052 | 18.3343 | 15.8889 | 14.2402 | 25.3836 | 2013 | 18.83 |
| 3/4/2013 | 23.7677 | 19.0523 | 17.0414 | 17.6496 | 22.2247 | 15.0005 | 19.1794 | 18.3376 | 15.9641 | 14.2402 | 25.6986 | 2013 | 18.92 |
| 3/5/2013 | 23.845 | 19.0381 | 17.3134 | 17.6239 | 22.3483 | 15.172 | 19.2978 | 18.4135 | 15.9402 | 14.365 | 25.9589 | 2013 | 19.03 |
| 3/6/2013 | 23.7419 | 18.9529 | 17.404 | 17.6325 | 22.191 | 15.135 | 19.2408 | 18.331 | 15.9504 | 14.5001 | 26.1096 | 2013 | 19.02 |
| 3/7/2013 | 23.6947 | 18.7163 | 17.4731 | 17.7607 | 22.1236 | 15.1283 | 19.2978 | 18.1759 | 15.9675 | 14.1294 | 25.6986 | 2013 | 18.92 |
| 3/8/2013 | 23.8321 | 18.9766 | 17.6328 | 18.0427 | 22.2135 | 15.2259 | 19.3504 | 18.2452 | 16.0188 | 14.2853 | 25.8082 | 2013 | 19.06 |
| 3/11/2013 | 23.6303 | 19.0948 | 17.8831 | 18.0171 | 21.7416 | 15.2259 | 19.3811 | 18.4201 | 16.0939 | 14.268 | 25.6438 | 2013 | 19.04 |
| 3/12/2013 | 23.5788 | 18.986 | 17.7062 | 17.5726 | 21.5169 | 15.1182 | 19.118 | 18.2881 | 15.9641 | 14.1536 | 25.2877 | 2013 | 18.84 |
| 3/13/2013 | 23.5229 | 18.9908 | 17.7623 | 17.6667 | 21.6067 | 14.9265 | 19.1663 | 18.3013 | 15.9914 | 14.216 | 25.7945 | 2013 | 18.90 |
| 3/14/2013 | 23.7291 | 18.9245 | 17.745 | 17.7094 | 21.9326 | 14.9669 | 19.1794 | 18.3475 | 16.0837 | 14.2957 | 25.7534 | 2013 | 18.97 |
| 3/15/2013 | 23.5659 | 19.0475 | 17.8141 | 17.3846 | 22.191 | 15.014 | 19.2276 | 18.2188 | 16.3195 | 14.119 | 25.8767 | 2013 | 18.98 |
| 3/18/2013 | 23.2911 | 19.0286 | 17.663 | 17.1709 | 21.9213 | 14.7583 | 19.2276 | 18.0141 | 16.1691 | 14.1328 | 25.589 | 2013 | 18.82 |
| 3/19/2013 | 24.0683 | 19.1185 | 17.7968 | 17.4103 | 21.8652 | 14.9231 | 19.2101 | 18.0306 | 16.2067 | 14.2645 | 25.4932 | 2013 | 18.94 |
| 3/20/2013 | 23.9781 | 19.251 | 17.9738 | 16.8632 | 22.1348 | 15.0476 | 19.3329 | 18.1759 | 16.3126 | 14.3892 | 25.6986 | 2013 | 19.01 |
| 3/21/2013 | 23.9008 | 19.2131 | 17.922 | 16.8376 | 21.9663 | 14.9938 | 19.2583 | 18.0735 | 16.2067 | 14.3546 | 25.4658 | 2013 | 18.93 |
| 3/22/2013 | 24.2186 | 19.2888 | 18.0169 | 16.8291 | 21.8315 | 15.0644 | 19.3197 | 18.1693 | 16.3263 | 14.5036 | 25.5205 | 2013 | 19.01 |
| 3/25/2013 | 24.1542 | 19.3361 | 17.9954 | 16.8974 | 21.9663 | 14.9433 | 19.1794 | 18.0405 | 16.2033 | 14.41 | 25.6986 | 2013 | 18.98 |
| 3/26/2013 | 24.3603 | 19.374 | 18.1723 | 16.7521 | 21.8876 | 15.1249 | 19.2233 | 18.2914 | 16.3331 | 14.5971 | 25.8493 | 2013 | 19.09 |
| 3/27/2013 | 24.5406 | 19.4118 | 18.168 | 16.9231 | 21.764 | 15.061 | 19.1619 | 18.2122 | 16.2033 | 14.5763 | 25.7808 | 2013 | 19.07 |
| 3/28/2013 | 23.1355 | 19.1763 | 17.6077 | 17.9279 | 19.9184 | 14.2652 | 20.0957 | 19.3418 | 16.0092 | 13.798 | 25.0667 | 2013 | 18.76 |
| 4/1/2013 | 22.4804 | 19.0976 | 17.4386 | 17.6847 | 19.7143 | 14.2461 | 19.9581 | 19.1991 | 16.0463 | 13.659 | 24.6667 | 2013 | 18.56 |
| 4/2/2013 | 22.6452 | 19.1439 | 17.4386 | 17.7748 | 19.7143 | 14.3033 | 20.0085 | 19.0182 | 16.08 | 13.7818 | 24.36 | 2013 | 18.57 |
| 4/3/2013 | 22.3358 | 19.0235 | 17.1705 | 17.7387 | 19.6224 | 14.1507 | 19.9122 | 18.8929 | 15.9923 | 13.7721 | 24.6133 | 2013 | 18.47 |
| 4/4/2013 | 22.5287 | 19.1577 | 17.3231 | 17.7297 | 19.6837 | 14.262 | 20.1599 | 19.1991 | 16.215 | 13.8949 | 24.7067 | 2013 | 18.62 |
| 4/5/2013 | 22.597 | 19.1901 | 17.3726 | 17.7838 | 19.6735 | 14.3606 | 20.2883 | 19.2061 | 16.1812 | 13.9402 | 24.8533 | 2013 | 18.68 |
| 4/8/2013 | 22.6653 | 19.3614 | 17.6696 | 17.9009 | 19.6531 | 14.5037 | 20.4809 | 19.5297 | 16.3499 | 14.0015 | 24.6933 | 2013 | 18.80 |
| 4/9/2013 | 22.5929 | 19.2688 | 17.7108 | 17.7928 | 19.6327 | 14.5037 | 20.513 | 19.721 | 16.2824 | 14.0177 | 24.52 | 2013 | 18.78 |
| 4/10/2013 | 23.0229 | 19.5187 | 17.9129 | 18.2072 | 19.7995 | 14.7995 | 20.7927 | 20.0516 | 16.5759 | 14.2116 | 25.12 | 2013 | 19.10 |
| 4/11/2013 | 23.0029 | 19.5742 | 17.9212 | 18.1622 | 19.8367 | 14.7486 | 20.8523 | 20.2708 | 16.6197 | 14.3732 | 25.0667 | 2013 | 19.13 |
| 4/12/2013 | 22.7939 | 19.5974 | 17.851 | 18 | 19.7245 | 14.6882 | 20.6368 | 20.2951 | 16.6164 | 14.3893 | 25.2267 | 2013 | 19.07 |
| 4/15/2013 | 21.6526 | 19.0791 | 17.4262 | 17.4865 | 19.1429 | 14.2842 | 20.1645 | 19.982 | 16.0935 | 14.0888 | 24.2533 | 2013 | 18.51 |
| 4/16/2013 | 22.3719 | 19.565 | 17.7974 | 17.7387 | 19.3163 | 14.6532 | 20.4901 | 20.4552 | 16.4848 | 14.189 | 24.7733 | 2013 | 18.89 |
| 4/17/2013 | 22.0183 | 19.3984 | 17.7149 | 17.7207 | 19.4286 | 14.4369 | 20.3066 | 20.4413 | 16.3162 | 14.1857 | 24.1067 | 2013 | 18.73 |
| 4/18/2013 | 22.3157 | 19.3567 | 17.7191 | 17.7117 | 19.3163 | 14.5578 | 20.2929 | 20.5804 | 16.4106 | 14.2956 | 23.9733 | 2013 | 18.78 |
| 4/19/2013 | 22.396 | 19.44 | 18.1686 | 17.8559 | 19.6429 | 14.8536 | 20.701 | 21.1023 | 16.6872 | 14.4184 | 24.2 | 2013 | 19.04 |
| 4/22/2013 | 22.2273 | 19.2503 | 18.1439 | 17.7297 | 19.7041 | 14.7931 | 20.568 | 20.9701 | 16.7041 | 14.5315 | 24.0267 | 2013 | 18.97 |
| 4/23/2013 | 22.388 | 19.0467 | 18.2429 | 17.7568 | 19.6837 | 14.8631 | 20.7469 | 20.9214 | 16.8896 | 14.7803 | 24.6133 | 2013 | 19.08 |
| 4/24/2013 | 22.4242 | 19.0421 | 18.2181 | 17.8378 | 19.6429 | 14.8949 | 20.7056 | 21.0014 | 16.9773 | 14.929 | 24.64 | 2013 | 19.12 |
| 4/25/2013 | 22.1951 | 19.1531 | 18.1934 | 17.8198 | 19.5408 | 14.8599 | 20.6827 | 21.1371 | 16.8997 | 14.9548 | 24.6667 | 2013 | 19.10 |
| 4/26/2013 | 22.1589 | 19.0467 | 18.0243 | 17.6847 | 19.551 | 14.7168 | 20.3295 | 20.8797 | 16.7614 | 14.8514 | 24.4667 | 2013 | 18.95 |
| 4/29/2013 | 22.3076 | 19.1346 | 18.1975 | 18.1081 | 19.6429 | 14.8345 | 20.4075 | 21.1545 | 16.9436 | 14.8934 | 24.44 | 2013 | 19.10 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 4/30/2013 | 22.2956 | 19.3799 | 18.3006 | 18.0631 | 20.0102 | 15.0126 | 20.3938 | | 21.4677 | 17.092 | 15.0938 | 25 2013 | 19.28 |
| 5/1/2013 | 21.7892 | 19.3243 | 17.9913 | 17.7568 | 19.3878 | 14.4655 | 19.8939 | | 20.8101 | 16.7648 | 14.8902 | 24.4 2013 | 18.86 |
| 5/2/2013 | 22.0906 | 19.4955 | 18.2676 | 17.3333 | 19.5612 | 14.6055 | 19.7471 | | 20.8936 | 16.9166 | 14.8546 | 24.8933 2013 | 18.97 |
| 5/3/2013 | 22.0665 | 19.3799 | 18.3501 | 18.1532 | 19.7245 | 14.5928 | 20.1369 | | 20.8031 | 16.9874 | 14.9871 | 24.9867 2013 | 19.11 |
| 5/6/2013 | 21.8093 | 19.2827 | 18.313 | 18.1171 | 19.7959 | 14.6118 | 20.4075 | | 20.6709 | 17.0144 | 14.8514 | 24.96 2013 | 19.08 |
| 5/7/2013 | 22.0143 | 19.4261 | 18.4615 | 18.2613 | 20.2551 | 14.8059 | 20.6597 | | 20.9005 | 17.1898 | 14.9807 | 25.1333 2013 | 19.28 |
| 5/8/2013 | 22.0906 | 19.3105 | 18.4037 | 18.3514 | 20.1122 | 14.7518 | 20.8753 | | 20.9005 | 17.2607 | 14.9936 | 25.08 2013 | 19.28 |
| 5/9/2013 | 21.9098 | 19.3799 | 18.181 | 18.027 | 19.9592 | 14.4687 | 20.5588 | | 20.4691 | 17.0077 | 14.6381 | 24.7867 2013 | 19.04 |
| 5/10/2013 | 21.8495 | 19.4493 | 18.1769 | 18.027 | 20.0102 | 14.5196 | 20.6093 | | 20.6083 | 16.9436 | 14.7221 | 24.8 2013 | 19.07 |
| 5/13/2013 | 21.3914 | 19.4261 | 18.1645 | 17.8919 | 19.8367 | 14.4719 | 20.435 | | 20.483 | 16.6973 | 14.6737 | 24.7867 2013 | 18.93 |
| 5/14/2013 | 21.8696 | 19.639 | 18.3212 | 18.045 | 19.9898 | 14.6182 | 20.6735 | | 20.57 | 16.8525 | 14.8417 | 25.04 2013 | 19.13 |
| 5/15/2013 | 21.8535 | 19.7778 | 18.3625 | 18.1982 | 20.0408 | 14.7041 | 20.7698 | | 20.7996 | 16.9773 | 14.9128 | 25 2013 | 19.22 |
| 5/16/2013 | 21.7932 | 19.6668 | 18.2016 | 18.1532 | 19.8571 | 14.6468 | 20.5084 | | 20.8379 | 16.893 | 14.929 | 25.04 2013 | 19.14 |
| 5/17/2013 | 21.8013 | 19.7454 | 18.4037 | 18.3514 | 20.0306 | 14.8122 | 20.5909 | | 21.0815 | 17.0785 | 15.0905 | 25.24 2013 | 19.29 |
| 5/20/2013 | 21.8696 | 19.7686 | 18.5068 | 18.3784 | 20.1122 | 14.9363 | 20.9578 | | 21.2902 | 17.1325 | 15.1455 | 25.3867 2013 | 19.41 |
| 5/21/2013 | 22.0786 | 19.7547 | 18.4491 | 18.3784 | 20.0918 | 14.9808 | 20.8799 | | 21.2659 | 17.1089 | 14.9839 | 25.3067 2013 | 19.39 |
| 5/22/2013 | 21.4597 | 19.4493 | 18.1026 | 17.9279 | 19.8776 | 14.6914 | 20.3341 | | 21.0153 | 16.6737 | 14.5703 | 24.8267 2013 | 18.99 |
| 5/23/2013 | 21.5561 | 19.3428 | 17.7851 | 17.8919 | 20.102 | 14.5928 | 20.1553 | | 20.6187 | 16.4781 | 14.5606 | 24.8933 2013 | 18.91 |
| 5/24/2013 | 21.8334 | 19.1254 | 17.6159 | 18.1802 | 20.1633 | 14.5578 | 20.0727 | | 20.5491 | 16.4432 | 14.8805 | 24.9333 2013 | 18.94 |
| 5/28/2013 | 21.9861 | 19.2503 | 17.7438 | 18.2613 | 20.1531 | 14.491 | 19.9764 | | 20.6013 | 16.333 | 15.013 | 25.52 2013 | 19.03 |
| 5/29/2013 | 21.4838 | 18.9403 | 17.3932 | 17.8559 | 20.051 | 14.2938 | 19.7059 | | 20.3404 | 15.9013 | 15.0259 | 24.8533 2013 | 18.71 |
| 5/30/2013 | 22.0987 | 18.931 | 17.5211 | 18.027 | 20.0204 | 14.5228 | 19.738 | | 20.3925 | 16.0733 | 15.3135 | 25.3333 2013 | 18.91 |
| 5/31/2013 | 21.3512 | 18.4821 | 17.4138 | 17.7748 | 19.6429 | 14.4337 | 19.5958 | | 20.3264 | 15.9721 | 15.2941 | 25.44 2013 | 18.70 |
| 6/3/2013 | 21.741 | 18.6533 | 17.4675 | 18.1802 | 20.1939 | 14.6436 | 19.7746 | | 20.6709 | 16.306 | 15.5623 | 26.1067 2013 | 19.03 |
| 6/4/2013 | 21.5119 | 18.422 | 17.1952 | 17.9009 | 20.051 | 14.4083 | 19.8022 | | 20.3612 | 16.1576 | 15.3458 | 25.2533 2013 | 18.76 |
| 6/5/2013 | 21.2306 | 18.3294 | 16.9684 | 17.7387 | 19.7653 | 14.3542 | 19.6554 | | 20.1107 | 16.0463 | 15.2133 | 25.1733 2013 | 18.60 |
| 6/6/2013 | 21.4034 | 18.5192 | 17.1004 | 17.9189 | 19.6224 | 14.4433 | 19.715 | | 20.3438 | 16.2251 | 15.349 | 25.32 2013 | 18.72 |
| 6/7/2013 | 21.2949 | 18.4497 | 17.0839 | 17.8198 | 19.5306 | 14.4401 | 19.7792 | | 20.3334 | 16.2723 | 15.0097 | 25.2667 2013 | 18.66 |
| 6/10/2013 | 21.2628 | 18.4266 | 17.0468 | 17.9279 | 19.8878 | 14.4592 | 19.8618 | | 20.3925 | 16.2959 | 14.8805 | 25.5333 2013 | 18.73 |
| 6/11/2013 | 21.307 | 18.4451 | 16.8983 | 17.7838 | 19.7449 | 14.2874 | 19.6692 | | 20.1107 | 16.1408 | 14.7997 | 25.36 2013 | 18.60 |
| 6/12/2013 | 21.2788 | 18.7366 | 16.8034 | 17.7207 | 19.7551 | 13.9853 | 19.5958 | | 19.9367 | 15.9856 | 14.7545 | 25.3733 2013 | 18.54 |
| 6/13/2013 | 21.6928 | 18.9171 | 16.857 | 17.9369 | 20.0612 | 14.2747 | 19.738 | | 20.3021 | 16.2419 | 14.8837 | 25.64 2013 | 18.78 |
| 6/14/2013 | 21.3592 | 18.9773 | 16.7374 | 17.9099 | 19.8469 | 14.1443 | 19.6417 | | 20.1281 | 16.1913 | 14.9968 | 25.2533 2013 | 18.65 |
| 6/17/2013 | 21.6727 | 18.9958 | 16.8034 | 17.982 | 20.0816 | 14.033 | 19.6325 | | 20.069 | 16.1812 | 14.9839 | 25.3867 2013 | 18.71 |
| 6/18/2013 | 21.9781 | 19.0467 | 16.9519 | 18.3333 | 20.2143 | 14.122 | 19.8526 | | 20.396 | 16.4342 | 15.1519 | 26.0133 2013 | 18.95 |
| 6/19/2013 | 21.52 | 18.8061 | 16.5271 | 17.7658 | 19.9286 | 13.7944 | 19.5132 | | 20.1177 | 15.9755 | 14.8999 | 25.28 2013 | 18.56 |
| 6/20/2013 | 21.319 | 18.3109 | 16.0362 | 17.3604 | 19.6735 | 13.3332 | 19.2518 | | 19.4566 | 15.4358 | 14.3861 | 24.9467 2013 | 18.14 |
| 6/21/2013 | 21.0498 | 18.2554 | 15.9579 | 17.3333 | 19.8061 | 13.3491 | 19.1693 | | 19.5784 | 15.5639 | 14.4281 | 25.5867 2013 | 18.19 |
| 6/24/2013 | 20.9935 | 18.2322 | 15.9166 | 17.2432 | 19.6531 | 13.1869 | 18.9308 | | 19.4705 | 15.483 | 14.538 | 25.5333 2013 | 18.11 |
| 6/25/2013 | 21.4717 | 18.5701 | 16.2218 | 17.3694 | 19.7959 | 13.1965 | 19.0134 | | 19.3766 | 15.6044 | 14.6414 | 25.7467 2013 | 18.27 |
| 6/26/2013 | 21.536 | 18.6302 | 16.5642 | 17.4234 | 19.5816 | 13.1424 | 19.1097 | | 19.4879 | 15.6179 | 14.7448 | 25.5067 2013 | 18.30 |
| 6/27/2013 | 21.6365 | 18.7228 | 16.7663 | 17.5135 | 19.9388 | 13.2124 | 19.261 | | 19.7663 | 15.8473 | 14.7383 | 25.84 2013 | 18.48 |
| 6/28/2013 | 21.0595 | 19.9066 | 16.5932 | 18.0648 | 19.3398 | 14.2103 | 19.2168 | | 19.79 | 15.15 | 15.4093 | 25.0395 2013 | 18.53 |
| 7/1/2013 | 21.1733 | 19.3031 | 16.476 | 17.9444 | 19.165 | 14.0632 | 18.9318 | | 19.5556 | 15.0399 | 15.2474 | 25.1579 2013 | 18.37 |
| 7/2/2013 | 21.3538 | 19.2645 | 16.4073 | 18.1204 | 19.3592 | 14.2924 | 19.063 | | 19.6384 | 15.0788 | 15.3891 | 25.0526 2013 | 18.46 |
| 7/3/2013 | 21.3342 | 19.5348 | 16.3628 | 18.1389 | 19.4757 | 14.3609 | 19.0765 | | 19.6108 | 15.1435 | 15.325 | 25.3684 2013 | 18.52 |
| 7/5/2013 | 21.3852 | 19.4528 | 16.3952 | 18.1944 | 19.6311 | 14.3472 | 19.1127 | | 19.7176 | 15.2309 | 15.298 | 25.5526 2013 | 18.57 |
| 7/8/2013 | 21.4284 | 19.8004 | 16.5851 | 18.3981 | 20.0777 | 14.5285 | 19.3344 | | 19.9624 | 15.4252 | 15.3621 | 25.9474 2013 | 18.80 |
| 7/9/2013 | 21.6246 | 20.0177 | 16.7427 | 18.6111 | 20.0777 | 14.5901 | 19.4927 | | 20.1658 | 15.6227 | 15.4667 | 25.9737 2013 | 18.94 |
| 7/10/2013 | 22.068 | 20.1577 | 16.8235 | 18.9074 | 20.3495 | 14.5662 | 19.4927 | | 20.2313 | 15.6616 | 15.5275 | 26.3026 2013 | 19.10 |
| 7/11/2013 | 22.3505 | 20.2156 | 16.9569 | 19.1481 | 21.068 | 14.638 | 19.7913 | | 20.4553 | 15.8494 | 15.7232 | 28.0921 2013 | 19.48 |
| 7/12/2013 | 22.8684 | 20.2591 | 17.1347 | 19.2407 | 20.8447 | 14.7236 | 19.8546 | | 20.545 | 15.9368 | 15.7333 | 27.5789 2013 | 19.52 |
| 7/15/2013 | 23.2255 | 20.6598 | 17.551 | 19.6389 | 20.9806 | 14.857 | 20.1079 | | 20.869 | 16.1343 | 15.8278 | 27.6711 2013 | 19.77 |
| 7/16/2013 | 22.9587 | 20.4329 | 17.551 | 19.3889 | 21.2039 | 15.0384 | 20.0356 | | 20.9862 | 16.157 | 15.7569 | 27.7368 2013 | 19.75 |
| 7/17/2013 | 23.0254 | 20.3315 | 17.5065 | 19.4352 | 21.0485 | 15.2163 | 20.0446 | | 20.9345 | 16.1472 | 15.8076 | 27.7895 2013 | 19.75 |
| 7/18/2013 | 23.2844 | 20.4329 | 17.7651 | 19.5926 | 20.9903 | 15.6235 | 20.1758 | | 21.1792 | 16.3545 | 16.0101 | 28.3947 2013 | 19.98 |
| 7/19/2013 | 23.559 | 20.5681 | 17.7854 | 19.8056 | 20.5825 | 15.644 | 20.2663 | | 21.2344 | 16.403 | 15.8886 | 28.4079 2013 | 20.01 |
| 7/22/2013 | 23.9083 | 20.8143 | 17.7611 | 19.9074 | 20.6602 | 15.5482 | 20.3567 | | 21.2171 | 16.3998 | 15.9763 | 28.1974 2013 | 20.07 |
| 7/23/2013 | 23.9946 | 21.0026 | 17.8379 | 20.0093 | 20.699 | 15.5482 | 20.3794 | | 21.3068 | 16.3383 | 15.9797 | 27.8553 2013 | 20.09 |
| 7/24/2013 | 23.7121 | 20.6743 | 17.7086 | 19.6852 | 20.5825 | 15.3052 | 20.1079 | | 21.0827 | 16.1149 | 15.7974 | 28.0132 2013 | 19.89 |
| 7/25/2013 | 24.6107 | 20.7515 | 17.9268 | 20.2315 | 21.3495 | 15.6303 | 20.3206 | | 21.4584 | 16.1278 | 16.0168 | 28.9079 2013 | 20.30 |
| 7/26/2013 | 24.7912 | 20.7998 | 17.8945 | 20.3056 | 20.9029 | 15.4318 | 20.2617 | | 21.2585 | 16.0372 | 15.9189 | 28.5 2013 | 20.19 |
| 7/29/2013 | 24.6656 | 20.7853 | 18.0076 | 20.1852 | 20.5437 | 15.4626 | 19.9767 | | 21.2102 | 16.1408 | 15.8042 | 28.0658 2013 | 20.08 |
| 7/30/2013 | 24.748 | 20.6019 | 17.9591 | 20.1852 | 20.6893 | 15.3942 | 19.8772 | | 21.0413 | 16.1505 | 15.595 | 28.3158 2013 | 20.05 |
| 7/31/2013 | 25.1992 | 20.6067 | 17.8783 | 20.1852 | 20.5243 | 15.3155 | 19.8772 | | 21.062 | 16.0728 | 15.4768 | 27.7368 2013 | 19.99 |
| 8/1/2013 | 25.4307 | 20.9012 | 18.2622 | 20.3148 | 21.1456 | 15.5105 | 20.022 | | 21.2861 | 16.1278 | 15.4903 | 28.0263 2013 | 20.23 |
| 8/2/2013 | 25.3876 | 20.824 | 18.0925 | 20.3241 | 21.1068 | 15.3189 | 19.9179 | | 21.1758 | 16.0436 | 15.4262 | 27.9474 2013 | 20.14 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 8/5/2013 | 25.5877 | 20.6357 | 17.9591 | 20.3148 | 20.7087 | 15.3668 | 19.8817 | | 21.162 | 16.0307 | 15.3553 | 27.8684 | 20.08 |
| 8/6/2013 | 25.47 | 20.457 | 17.8217 | 20.1944 | 20.8058 | 15.271 | 19.746 | | 21.0413 | 15.9756 | 15.2575 | 27.8553 | 19.99 |
| 8/7/2013 | 25.7878 | 20.5101 | 17.8783 | 20.2407 | 21.3204 | 15.5003 | 19.8048 | | 21.0276 | 16.1246 | 15.4532 | 27.8553 | 20.14 |
| 8/8/2013 | 24.8775 | 20.5294 | 17.8258 | 20.1204 | 21.0097 | 15.5619 | 19.6827 | | 20.9793 | 16.1116 | 15.3992 | 27.9737 | 20.01 |
| 8/9/2013 | 24.8971 | 20.8433 | 17.8743 | 20.0278 | 21.0874 | 15.5242 | 19.5018 | | 20.8104 | 16.0533 | 15.3655 | 27.75 | 19.98 |
| 8/12/2013 | 24.6852 | 20.6502 | 17.7773 | 20.037 | 20.9223 | 15.5927 | 19.547 | | 21.0413 | 16.2703 | 15.4802 | 27.7237 | 19.98 |
| 8/13/2013 | 24.3242 | 20.5777 | 17.5631 | 19.963 | 20.7767 | 15.4695 | 19.4475 | | 20.8517 | 16.0728 | 15.379 | 27.3026 | 19.79 |
| 8/14/2013 | 23.3118 | 20.3025 | 17.4014 | 19.7685 | 20.5631 | 15.4318 | 19.2756 | | 20.6036 | 15.9335 | 15.352 | 26.7105 | 19.51 |
| 8/15/2013 | 22.9587 | 19.868 | 17.0983 | 19.5833 | 19.932 | 15.0828 | 18.9996 | | 20.0692 | 15.5709 | 15.0719 | 25.7895 | 19.09 |
| 8/16/2013 | 22.5545 | 19.8149 | 16.8195 | 19.4907 | 19.6214 | 14.8981 | 18.873 | | 19.9003 | 15.3863 | 14.866 | 25.9079 | 18.92 |
| 8/19/2013 | 21.8482 | 19.6555 | 16.7064 | 19.2593 | 19.5146 | 14.8125 | 18.7915 | | 19.7831 | 15.2698 | 14.6804 | 26.0263 | 18.76 |
| 8/20/2013 | 22.0915 | 19.6845 | 16.8357 | 19.2593 | 19.2593 | 14.9049 | 18.9589 | | 19.9658 | 15.4835 | 15.0516 | 26.6053 | 18.99 |
| 8/21/2013 | 21.55 | 19.6797 | 16.7548 | 19.0185 | 19.9612 | 14.8673 | 18.873 | | 19.8797 | 15.2957 | 14.893 | 26.5263 | 18.85 |
| 8/22/2013 | 21.9385 | 20.0997 | 16.6013 | 19.1296 | 20.3689 | 15.0555 | 18.9634 | | 19.9934 | 15.4414 | 15.001 | 27.0658 | 19.06 |
| 8/23/2013 | 21.9777 | 20.2204 | 16.9044 | 19.3519 | 20.5049 | 15.1444 | 19.1172 | | 20.3657 | 15.5256 | 15.028 | 26.8553 | 19.18 |
| 8/26/2013 | 21.7541 | 20.0466 | 16.9205 | 19.1759 | 20.6117 | 15.0315 | 18.9227 | | 20.1692 | 15.3734 | 14.9605 | 26.7237 | 19.06 |
| 8/27/2013 | 21.4794 | 20.0804 | 16.7791 | 18.9074 | 20.1165 | 14.9631 | 18.882 | | 19.99 | 15.341 | 14.9369 | 25.8158 | 18.84 |
| 8/28/2013 | 21.5775 | 20.1191 | 16.7144 | 18.9074 | 20.1553 | 14.9152 | 18.7915 | | 20.0072 | 15.3637 | 15.0651 | 25.9342 | 18.87 |
| 8/29/2013 | 21.036 | 19.7569 | 16.6215 | 18.8056 | 20.2039 | 14.9562 | 18.7282 | | 20.0555 | 15.3184 | 15.1124 | 26.3158 | 18.81 |
| 8/30/2013 | 20.6397 | 19.67 | 16.3063 | 18.4722 | 19.4369 | 14.7407 | 18.5653 | | 19.9107 | 15.1467 | 15.028 | 25.6842 | 18.51 |
| 9/3/2013 | 20.2826 | 19.4528 | 16.0193 | 18.2037 | 19.6602 | 14.5422 | 18.2849 | | 19.6211 | 15.0496 | 14.785 | 25.4342 | 18.30 |
| 9/4/2013 | 20.4906 | 19.1969 | 16.0193 | 18.0741 | 19.6311 | 14.3951 | 18.1492 | | 19.5212 | 14.9525 | 14.5555 | 25.3026 | 18.21 |
| 9/5/2013 | 20.2237 | 18.9893 | 15.9224 | 18.0093 | 19.3981 | 14.3814 | 18.1265 | | 19.4763 | 14.878 | 14.5893 | 25.3947 | 18.13 |
| 9/6/2013 | 20.2787 | 18.9651 | 15.9587 | 18.1019 | 19.4175 | 14.443 | 18.208 | | 19.5763 | 15.0172 | 14.6365 | 25.6711 | 18.21 |
| 9/9/2013 | 20.4984 | 19.0375 | 16.0274 | 18.1574 | 19.6408 | 14.484 | 18.2577 | | 19.6763 | 15.0626 | 14.6804 | 26.0526 | 18.33 |
| 9/10/2013 | 20.7652 | 19.2886 | 16.2174 | 18.2963 | 19.9029 | 14.4635 | 18.3844 | | 19.9348 | 15.1338 | 14.866 | 25.6447 | 18.45 |
| 9/11/2013 | 20.569 | 19.0906 | 16.1648 | 18.3056 | 19.6117 | 14.3882 | 18.3301 | | 19.7969 | 15.1403 | 14.7411 | 26.1842 | 18.39 |
| 9/12/2013 | 20.263 | 18.9506 | 16.3628 | 17.9815 | 19.4369 | 14.5456 | 18.3075 | | 19.8073 | 15.0496 | 14.6129 | 26.1842 | 18.32 |
| 9/13/2013 | 20.5298 | 18.9699 | 16.4113 | 17.6667 | 19.3204 | 14.5867 | 18.4206 | | 19.7487 | 15.1241 | 14.6028 | 26.1316 | 18.32 |
| 9/16/2013 | 19.7921 | 18.8927 | 16.3507 | 17.713 | 19.3495 | 14.5011 | 18.2532 | | 19.4419 | 15.1144 | 14.5285 | 26.5526 | 18.23 |
| 9/17/2013 | 20.3964 | 19.0617 | 16.5366 | 17.7963 | 19.6893 | 14.6175 | 18.4115 | | 19.566 | 15.3022 | 14.6028 | 26.8421 | 18.44 |
| 9/18/2013 | 20.8045 | 19.7087 | 16.8801 | 18.0463 | 20.0291 | 15.0452 | 16.6875 | | 20.0968 | 15.872 | 14.9504 | 27.6316 | 18.89 |
| 9/19/2013 | 20.883 | 19.6073 | 16.9286 | 17.9352 | 20.2621 | 14.9562 | 18.5699 | | 20.0038 | 15.8947 | 14.974 | 27.0132 | 18.82 |
| 9/20/2013 | 20.5612 | 19.2548 | 16.864 | 18.0093 | 20.3981 | 15.1205 | 18.8006 | | 19.9245 | 15.7587 | 14.9807 | 27.7763 | 18.86 |
| 9/23/2013 | 20.9614 | 19.501 | 17.2196 | 18.3333 | 21.0971 | 15.4421 | 19.0177 | | 20.4691 | 16.1246 | 15.2811 | 27.8684 | 19.21 |
| 9/24/2013 | 21.2283 | 19.6942 | 17.1832 | 18.3241 | 20.8155 | 15.4763 | 19.0403 | | 20.3829 | 16.1408 | 15.2305 | 27.5789 | 19.19 |
| 9/25/2013 | 21.3224 | 19.67 | 17.1024 | 18.5648 | 20.699 | 15.2129 | 18.9634 | | 20.0451 | 16.0631 | 15.19 | 27.2632 | 19.10 |
| 9/26/2013 | 21.5108 | 19.8535 | 17.2075 | 18.8148 | 20.7476 | 15.2334 | 19.0539 | | 20.1175 | 16.2735 | 15.2575 | 26.8816 | 19.18 |
| 9/27/2013 | 21.4323 | 19.7376 | 17.0943 | 18.6574 | 20.6117 | 15.0178 | 18.9861 | | 19.9245 | 16.1829 | 15.2069 | 26.75 | 19.05 |
| 9/30/2013 | 17.6125 | 20.195 | 16.9008 | 20.7347 | 21.1782 | 16.9956 | 18.9955 | | 21.4399 | 15.9898 | 15.7573 | 27.4932 | 19.39 |
| 10/1/2013 | 17.6828 | 20.2684 | 16.9206 | 20.7857 | 20.8317 | 17.0574 | 19.0181 | | 21.4912 | 16.0602 | 15.8588 | 27.4795 | 19.40 |
| 10/2/2013 | 17.5869 | 20.3173 | 16.7143 | 20.6327 | 20.5842 | 16.9185 | 18.9412 | | 21.3558 | 15.9482 | 15.7713 | 27.4658 | 19.29 |
| 10/3/2013 | 17.4144 | 19.9357 | 16.4524 | 20.3469 | 20.2376 | 16.6947 | 18.7285 | | 20.9275 | 15.75 | 15.6417 | 27.2603 | 19.04 |
| 10/4/2013 | 17.293 | 19.8525 | 16.5159 | 20.3571 | 20.396 | 16.6677 | 18.7557 | | 20.9824 | 15.7947 | 15.6942 | 27.3836 | 19.06 |
| 10/7/2013 | 17.1268 | 19.6569 | 16.3016 | 20.1837 | 20.0297 | 16.5481 | 18.6199 | | 20.5908 | 15.6828 | 15.5997 | 27.4384 | 18.89 |
| 10/8/2013 | 16.9223 | 19.6128 | 16.3651 | 20.1327 | 20.1089 | 16.4323 | 18.629 | | 20.7153 | 15.7596 | 15.5962 | 27.2603 | 18.87 |
| 10/9/2013 | 17.0629 | 19.8183 | 16.3373 | 20.1939 | 20.1683 | 16.4632 | 18.5385 | | 20.7043 | 15.8619 | 15.5892 | 27.1507 | 18.90 |
| 10/10/2013 | 17.4719 | 20.195 | 16.631 | 20.6224 | 20.7921 | 16.7449 | 18.7647 | | 20.9532 | 16.1753 | 15.7958 | 28.1918 | 19.30 |
| 10/11/2013 | 17.8362 | 20.2488 | 16.7937 | 20.8469 | 20.7723 | 16.7834 | 18.8507 | | 21.1728 | 16.3064 | 16.0654 | 28.5068 | 19.47 |
| 10/14/2013 | 17.5742 | 20.0629 | 16.754 | 20.6122 | 20.8812 | 16.8915 | 18.9683 | | 21.1618 | 16.2744 | 16.0759 | 28.3151 | 19.42 |
| 10/15/2013 | 17.2802 | 19.7987 | 16.3532 | 20.3061 | 20.8614 | 16.5404 | 18.7466 | | 20.9275 | 16.1337 | 15.9499 | 28.8082 | 19.25 |
| 10/16/2013 | 17.3952 | 19.9846 | 16.5714 | 20.4082 | 20.802 | 16.9339 | 19.0543 | | 21.2533 | 16.3064 | 16.0724 | 28.9315 | 19.43 |
| 10/17/2013 | 17.7914 | 20.4445 | 16.873 | 20.8061 | 21.0297 | 17.2889 | 19.3122 | | 21.6815 | 16.6678 | 16.307 | 29.411 | 19.78 |
| 10/18/2013 | 18.1493 | 20.4152 | 17.0397 | 21.3367 | 20.9406 | 17.3776 | 19.6787 | | 21.8279 | 16.7989 | 16.4821 | 29.7397 | 19.98 |
| 10/21/2013 | 18.2004 | 20.5815 | 17.0833 | 21.5102 | 20.8416 | 17.4008 | 19.6154 | | 21.5827 | 16.8245 | 16.4786 | 29.4521 | 19.96 |
| 10/22/2013 | 17.8426 | 20.6989 | 17.2778 | 21.6633 | 20.8614 | 17.5705 | 19.7873 | | 21.5497 | 17.0356 | 16.5836 | 28.9589 | 19.98 |
| 10/23/2013 | 17.7403 | 20.7429 | 17.3651 | 21.7143 | 20.8911 | 17.667 | 19.8959 | | 21.7291 | 17.2082 | 16.4576 | 28.9041 | 20.03 |
| 10/24/2013 | 17.7531 | 20.557 | 17.3452 | 21.6837 | 20.9208 | 17.6361 | 19.8959 | | 21.7913 | 17.1539 | 16.4506 | 29.0959 | 20.03 |
| 10/25/2013 | 18.1237 | 20.8212 | 17.5913 | 21.8776 | 21.297 | 17.8522 | 19.9683 | | 21.9231 | 17.301 | 16.5696 | 29.1644 | 20.23 |
| 10/28/2013 | 18.3027 | 20.8016 | 17.6944 | 22.102 | 21.5248 | 17.9216 | 20.0679 | | 22.0987 | 17.3681 | 16.6362 | 29.3151 | 20.35 |
| 10/29/2013 | 18.4113 | 20.9093 | 17.6429 | 22.1429 | 21.7723 | 17.9371 | 19.8959 | | 22.2158 | 17.3841 | 16.6327 | 29.0959 | 20.37 |
| 10/30/2013 | 18.2899 | 20.9484 | 17.6548 | 22 | 21.396 | 17.8213 | 19.7964 | | 22.2744 | 17.4353 | 16.4786 | 28.6575 | 20.25 |
| 10/31/2013 | 18.2004 | 20.9729 | 17.5675 | 22.2449 | 20.5248 | 17.7596 | 19.6516 | | 21.795 | 17.3522 | 16.4821 | 28.3699 | 20.08 |
| 11/1/2013 | 17.8553 | 20.919 | 17.6865 | 21.8061 | 20.6436 | 17.7441 | 19.5611 | | 21.7291 | 17.3809 | 16.4541 | 28.411 | 20.02 |
| 11/4/2013 | 18.1174 | 21.0414 | 17.6429 | 22.0306 | 21.1287 | 17.9641 | 19.6787 | | 21.8974 | 17.4129 | 16.5381 | 28.3973 | 20.17 |
| 11/5/2013 | 18.111 | 21.1637 | 17.4683 | 21.9184 | 21.099 | 17.6477 | 19.4977 | | 21.9011 | 17.4545 | 16.5066 | 28.137 | 20.08 |
| 11/6/2013 | 18.4177 | 21.2762 | 17.7302 | 23 | 21.3069 | 17.8059 | 19.5339 | | 21.9084 | 17.4897 | 16.5731 | 28.2329 | 20.30 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 11/7/2013 | 18.226 | 21.2028 | 17.7778 | 22.6122 | 21.1485 | 17.366 | 19.3575 | | 21.5388 | 17.1635 | 16.3385 | 27.8082 | 2013 | 20.05 |
| 11/8/2013 | 18.3858 | 20.9142 | 18.0476 | 22.8469 | 21.5545 | 17.5242 | 19.3032 | | 21.6303 | 17.3042 | 16.4086 | 28.2192 | 2013 | 20.19 |
| 11/11/2013 | 18.3858 | 21.0609 | 18.2063 | 22.8673 | 21.3762 | 17.5551 | 19.2579 | | 21.5424 | 17.253 | 16.342 | 28.0822 | 2013 | 20.18 |
| 11/12/2013 | 18.1877 | 20.875 | 18.1627 | 22.8367 | 21.1485 | 17.2657 | 19.1946 | | 20.9788 | 17.0963 | 16.188 | 27.8493 | 2013 | 19.98 |
| 11/13/2013 | 18.1237 | 20.7478 | 18.5437 | 22.949 | 20.9802 | 17.5782 | 19.3665 | | 20.8653 | 17.1251 | 16.4226 | 28.3288 | 2013 | 20.09 |
| 11/14/2013 | 18.341 | 20.9729 | 18.6746 | 23.0102 | 20.9505 | 17.5242 | 19.2127 | | 20.8287 | 17.0547 | 16.3665 | 27.9726 | 2013 | 20.08 |
| 11/15/2013 | 18.2452 | 21.1245 | 18.5714 | 23.1327 | 21.0099 | 17.5139 | 19.1357 | | 20.7299 | 17.0419 | 16.4086 | 27.8904 | 2013 | 20.07 |
| 11/18/2013 | 17.9704 | 21.0854 | 18.4286 | 23.102 | 20.8812 | 17.7133 | 19.1267 | | 20.7445 | 16.9204 | 16.5136 | 27.9315 | 2013 | 20.04 |
| 11/19/2013 | 18.1365 | 20.8359 | 18.1627 | 22.8878 | 20.6337 | 17.667 | 19.0905 | | 20.5945 | 16.7765 | 16.4016 | 27.6438 | 2013 | 19.89 |
| 11/20/2013 | 18.1237 | 20.5766 | 17.9921 | 22.7551 | 20.5743 | 17.4625 | 19.0814 | | 20.3749 | 16.6998 | 16.2685 | 27.9726 | 2013 | 19.81 |
| 11/21/2013 | 18.341 | 20.5423 | 17.8373 | 23.1633 | 20.9703 | 17.6786 | 19.2262 | | 20.6457 | 16.8565 | 16.4401 | 28.9589 | 2013 | 20.06 |
| 11/22/2013 | 18.5072 | 20.65 | 17.873 | 23.0918 | 21.3861 | 17.5165 | 19.3122 | | 20.5469 | 16.9204 | 16.4191 | 29.2329 | 2013 | 20.13 |
| 11/25/2013 | 18.3794 | 20.6451 | 17.7778 | 23.051 | 21.7129 | 17.6631 | 19.3665 | | 20.4847 | 16.9236 | 16.321 | 29.5753 | 2013 | 20.17 |
| 11/26/2013 | 18.2643 | 20.5375 | 17.7262 | 23.102 | 21.4158 | 17.5011 | 19.2172 | | 20.6311 | 16.9204 | 16.2825 | 29.4658 | 2013 | 20.10 |
| 11/27/2013 | 18.52 | 20.6695 | 17.6429 | 23.3163 | 21.6337 | 17.6708 | 19.2715 | | 20.8324 | 16.9428 | 16.16 | 30.137 | 2013 | 20.25 |
| 11/29/2013 | 18.6478 | 20.7185 | 17.6389 | 23.3265 | 21.7624 | 17.6284 | 19.2443 | | 20.7519 | 16.9684 | 16.1459 | 29.9863 | 2013 | 20.26 |
| 12/2/2013 | 17.7084 | 20.5277 | 17.5437 | 22.3469 | 20.8614 | 17.2156 | 18.9186 | | 20.5396 | 16.7541 | 15.9639 | 28.411 | 2013 | 19.71 |
| 12/3/2013 | 17.785 | 20.3858 | 17.6111 | 22.5612 | 20.9208 | 17.4008 | 18.7557 | | 20.4481 | 16.7445 | 15.9394 | 28.6712 | 2013 | 19.75 |
| 12/4/2013 | 17.5678 | 20.3613 | 17.4365 | 22.5204 | 21.198 | 17.0805 | 18.6652 | | 20.2322 | 16.6614 | 15.8728 | 28.2603 | 2013 | 19.62 |
| 12/5/2013 | 17.6189 | 20.0825 | 17.4643 | 22.5816 | 21.1782 | 17.0535 | 18.629 | | 20.2761 | 16.7701 | 15.7188 | 28.3151 | 2013 | 19.61 |
| 12/6/2013 | 17.785 | 20.1852 | 17.9087 | 22.8673 | 21.4257 | 17.5782 | 18.905 | | 20.5652 | 16.9972 | 15.9253 | 28.8767 | 2013 | 19.91 |
| 12/9/2013 | 17.67 | 20.1069 | 17.8175 | 22.5714 | 20.9901 | 17.4008 | 18.8869 | | 20.3383 | 16.8757 | 15.7363 | 28.2466 | 2013 | 19.69 |
| 12/10/2013 | 17.7787 | 20.0238 | 17.5476 | 22.3265 | 20.8218 | 16.9918 | 18.8054 | | 20.2248 | 16.639 | 15.5472 | 27.8356 | 2013 | 19.50 |
| 12/11/2013 | 17.1332 | 19.7449 | 17.3929 | 21.9898 | 20.604 | 16.8259 | 18.8009 | | 20.2029 | 16.5047 | 15.5087 | 27.3973 | 2013 | 19.28 |
| 12/12/2013 | 17.2994 | 19.9357 | 17.4683 | 22.2857 | 21.1584 | 16.9493 | 19.181 | | 20.3054 | 16.7541 | 15.7573 | 27.7808 | 2013 | 19.53 |
| 12/13/2013 | 17.3697 | 19.9602 | 17.4802 | 22.2755 | 21 | 16.8683 | 19.2308 | | 20.1297 | 16.7637 | 15.6977 | 28.4384 | 2013 | 19.56 |
| 12/16/2013 | 17.7659 | 20.0385 | 17.3889 | 22.3878 | 20.2178 | 17.1345 | 19.3529 | | 20.2175 | 16.9524 | 15.7993 | 28.4795 | 2013 | 19.61 |
| 12/17/2013 | 18.0343 | 20.2782 | 17.5952 | 22.602 | 20.1881 | 16.9918 | 19.2217 | | 20.0418 | 16.8916 | 15.7573 | 28.0137 | 2013 | 19.60 |
| 12/18/2013 | 18.2771 | 20.5668 | 17.8254 | 22.8265 | 20.0792 | 17.3352 | 19.3213 | | 20.2285 | 17.221 | 15.9218 | 28.7397 | 2013 | 19.85 |
| 12/19/2013 | 18.3666 | 20.469 | 17.5754 | 22.602 | 20.6931 | 17.1538 | 19.2851 | | 19.9906 | 17.1379 | 15.7082 | 28.5068 | 2013 | 19.77 |
| 12/20/2013 | 18.9865 | 20.4494 | 17.9405 | 23.0816 | 20.6832 | 17.7171 | 19.6335 | | 20.1919 | 17.7167 | 16.0689 | 29.0274 | 2013 | 20.14 |
| 12/23/2013 | 18.7628 | 20.4298 | 17.8651 | 23.7041 | 21.1287 | 17.5358 | 19.5113 | | 20.115 | 17.7135 | 16.0409 | 29.411 | 2013 | 20.20 |
| 12/24/2013 | 18.8459 | 20.5668 | 17.9405 | 23.6837 | 21.0099 | 17.6438 | 19.543 | | 20.126 | 17.8031 | 16.0409 | 29.8493 | 2013 | 20.28 |
| 12/26/2013 | 18.5647 | 20.5521 | 17.8611 | 23.5204 | 21.1089 | 17.7287 | 19.4253 | | 20.1041 | 17.7519 | 15.9534 | 29.1781 | 2013 | 20.16 |
| 12/27/2013 | 18.5008 | 20.5668 | 17.9246 | 23.6633 | 20.9406 | 17.9563 | 19.448 | | 20.3054 | 17.8638 | 15.9604 | 28.9589 | 2013 | 20.19 |
| 12/30/2013 | 18.4369 | 20.65 | 17.9365 | 23.5612 | 21.0693 | 17.7017 | 19.4389 | | 20.2468 | 17.7743 | 15.9288 | 29.274 | 2013 | 20.18 |
| 12/31/2013 | 17.9566 | 19.0055 | 17.831 | 23.5408 | 20.3301 | 14.6154 | 19.1161 | | 18.6315 | 18.433 | 16.8223 | 27.9067 | 2013 | 19.47 |
| 1/2/2014 | 17.4816 | 18.6997 | 17.5365 | 22.8367 | 19.9709 | 14.1602 | 18.8125 | | 18.232 | 17.9912 | 16.5748 | 27.4267 | 2014 | 19.07 |
| 1/3/2014 | 17.4129 | 18.6458 | 17.564 | 22.7143 | 19.9223 | 14.2551 | 18.8304 | | 18.1487 | 18.0869 | 16.4603 | 27.5867 | 2014 | 19.06 |
| 1/6/2014 | 17.2316 | 18.5738 | 17.3481 | 22.8878 | 19.7767 | 14.1508 | 18.6429 | | 18.1454 | 17.9616 | 16.4751 | 27.3867 | 2014 | 18.96 |
| 1/7/2014 | 17.5941 | 18.7582 | 17.7367 | 22.9286 | 20.1942 | 14.4163 | 18.7946 | | 18.3319 | 18.2418 | 16.6117 | 28.4933 | 2014 | 19.28 |
| 1/8/2014 | 17.3254 | 18.7537 | 17.831 | 22.7041 | 19.7573 | 14.1666 | 18.7277 | | 18.1987 | 18.011 | 16.4751 | 28.12 | 2014 | 19.10 |
| 1/9/2014 | 17.2691 | 18.7087 | 17.9213 | 22.7755 | 19.8155 | 14.3625 | 18.75 | | 18.1687 | 18.0143 | 16.4123 | 27.7867 | 2014 | 19.09 |
| 1/10/2014 | 17.2816 | 18.8841 | 17.9841 | 22.8673 | 19.7282 | 14.5301 | 18.7946 | | 18.4317 | 18.1198 | 16.826 | 28.0267 | 2014 | 19.22 |
| 1/13/2014 | 17.0379 | 18.7042 | 17.7603 | 22.551 | 19.7476 | 14.3689 | 18.6339 | | 18.3585 | 17.7704 | 16.6339 | 27.8267 | 2014 | 19.04 |
| 1/14/2014 | 17.0691 | 18.6682 | 17.9095 | 22.6735 | 19.9126 | 14.4637 | 18.7188 | | 18.475 | 17.8429 | 16.6191 | 28.2 | 2014 | 19.14 |
| 1/15/2014 | 17.1379 | 18.5648 | 17.9409 | 22.949 | 19.8835 | 14.3373 | 18.6607 | | 18.4351 | 17.8857 | 16.5785 | 27.8267 | 2014 | 19.11 |
| 1/16/2014 | 17.2004 | 18.6682 | 17.9958 | 22.8673 | 19.8155 | 14.3689 | 18.7009 | | 18.3851 | 17.9121 | 16.597 | 27.96 | 2014 | 19.13 |
| 1/17/2014 | 17.2754 | 18.6772 | 18.1489 | 22.9388 | 19.7573 | 14.4921 | 18.8036 | | 18.3385 | 17.9121 | 16.4862 | 27.8667 | 2014 | 19.15 |
| 1/21/2014 | 17.3691 | 18.8257 | 18.4826 | 23.4388 | 19.9709 | 14.6438 | 19.0357 | | 18.4617 | 18.1033 | 16.6635 | 28.12 | 2014 | 19.37 |
| 1/22/2014 | 17.2379 | 18.9381 | 18.5533 | 23.0918 | 19.9223 | 14.628 | 19.0089 | | 18.4883 | 18.166 | 16.6044 | 28.2533 | 2014 | 19.35 |
| 1/23/2014 | 18.0941 | 18.9606 | 18.6632 | 23.6735 | 19.7282 | 14.6186 | 19.0848 | | 18.3718 | 18.0704 | 16.7004 | 28.0267 | 2014 | 19.45 |
| 1/24/2014 | 17.9316 | 18.8122 | 18.4081 | 23.602 | 19.6117 | 14.5427 | 18.9018 | | 18.1288 | 17.7605 | 16.6339 | 27.5867 | 2014 | 19.27 |
| 1/27/2014 | 18.1066 | 18.7312 | 18.2824 | 24 | 19.5631 | 14.6976 | 18.6027 | | 18.1254 | 17.711 | 16.5526 | 27.4267 | 2014 | 19.25 |
| 1/28/2014 | 17.7941 | 18.7942 | 18.3609 | 23.5204 | 19.4563 | 14.3941 | 18.5268 | | 18.0821 | 17.6286 | 16.6117 | 27.1333 | 2014 | 19.12 |
| 1/29/2014 | 17.6066 | 18.8706 | 18.2942 | 23.1735 | 19.3786 | 14.3499 | 18.3393 | | 17.8191 | 17.5857 | 16.645 | 26.9333 | 2014 | 19.00 |
| 1/30/2014 | 18.2504 | 19.1135 | 18.6632 | 23.9898 | 19.3398 | 14.5775 | 18.5223 | | 17.9656 | 17.8824 | 16.9996 | 27.3867 | 2014 | 19.34 |
| 1/31/2014 | 17.7504 | 19.145 | 18.8477 | 23.7653 | 19.3204 | 14.4131 | 18.5536 | | 17.7592 | 17.7143 | 16.9516 | 27.16 | 2014 | 19.22 |
| 2/3/2014 | 17.3191 | 19.028 | 18.3374 | 23.2653 | 19.1942 | 14.1223 | 18.2366 | | 17.7126 | 17.3945 | 16.7004 | 26.1333 | 2014 | 18.86 |
| 2/4/2014 | 17.3379 | 18.7807 | 18.3727 | 23.051 | 19.0971 | 14.0212 | 18.0179 | | 17.4928 | 17.233 | 16.4492 | 26.4667 | 2014 | 18.76 |
| 2/5/2014 | 16.9691 | 18.5108 | 18.1686 | 22.3776 | 18.9417 | 13.9643 | 18.0446 | | 17.3164 | 17.045 | 16.3569 | 26.3467 | 2014 | 18.55 |
| 2/6/2014 | 16.9816 | 18.7537 | 18.4826 | 22.2959 | 19.0291 | 14.0654 | 18.1384 | | 17.4562 | 17.0813 | 16.3421 | 26.1733 | 2014 | 18.62 |
| 2/7/2014 | 17.1316 | 19.0145 | 18.5258 | 22.3878 | 18.9806 | 14.1128 | 18.0982 | | 17.5994 | 17.1077 | 16.3569 | 26.32 | 2014 | 18.69 |
| 2/10/2014 | 17.0066 | 19.0415 | 18.6122 | 22.2959 | 19.1942 | 13.9643 | 18.3527 | | 17.6393 | 17.2231 | 16.4049 | 26.1067 | 2014 | 18.71 |
| 2/11/2014 | 17.4879 | 19.2079 | 17.8506 | 22.8878 | 19.534 | 13.9959 | 18.4777 | | 17.7925 | 17.2758 | 16.4234 | 26.3733 | 2014 | 18.85 |
| 2/12/2014 | 17.2879 | 19.2934 | 17.6975 | 22.9286 | 19.165 | 14.0117 | 18.3929 | | 17.8691 | 17.4176 | 16.3864 | 26.2667 | 2014 | 18.79 |
| 2/13/2014 | 17.6941 | 19.5947 | 18.0037 | 23.4898 | 19.4563 | 14.2266 | 18.8616 | | 18.2919 | 17.6714 | 16.6228 | 26.6533 | 2014 | 19.14 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 2/14/2014 | 17.6191 | 19.6082 | 17.8741 | 23.5 | 19.4466 | 14.2456 | 18.9241 | 18.4251 | 17.8462 | 16.6154 | 26.6667 | 2014 | 19.16 |
| 2/18/2014 | 17.8254 | 19.6397 | 17.9252 | 23.5102 | 19.5922 | 14.214 | 18.9286 | 18.4451 | 17.9187 | 16.6081 | 26.6533 | 2014 | 19.21 |
| 2/19/2014 | 17.5066 | 19.6217 | 17.6425 | 23.1327 | 19.4175 | 14.1223 | 18.5357 | 18.2519 | 17.5659 | 16.4898 | 26.36 | 2014 | 18.97 |
| 2/20/2014 | 17.9379 | 19.8151 | 17.7838 | 23.8673 | 19.7184 | 14.3246 | 18.6964 | 18.5116 | 17.8693 | 16.6524 | 26.9733 | 2014 | 19.29 |
| 2/21/2014 | 17.9441 | 19.9095 | 17.8859 | 24.0714 | 19.7476 | 14.3436 | 18.7232 | 18.4617 | 17.9616 | 16.7373 | 27.0267 | 2014 | 19.35 |
| 2/24/2014 | 18.0066 | 19.7296 | 17.9252 | 24.1327 | 19.6505 | 14.2013 | 18.6696 | 18.3818 | 17.8198 | 16.6745 | 27.2667 | 2014 | 19.31 |
| 2/25/2014 | 17.7941 | 19.7656 | 17.9919 | 23.8776 | 19.4563 | 14.135 | 18.6741 | 18.3818 | 17.7638 | 16.6856 | 27.12 | 2014 | 19.24 |
| 2/26/2014 | 17.7879 | 19.7296 | 17.8467 | 23.551 | 19.5922 | 14.2203 | 18.6518 | 18.5449 | 17.6649 | 16.7373 | 26.88 | 2014 | 19.20 |
| 2/27/2014 | 18.3754 | 19.7971 | 17.9448 | 24.1122 | 19.6796 | 14.1919 | 18.6339 | 18.6581 | 17.5132 | 16.7189 | 27.0267 | 2014 | 19.33 |
| 2/28/2014 | 18.7692 | 20.1658 | 18.0979 | 23.9898 | 19.6214 | 14.2266 | 19.1384 | 19.0377 | 17.8099 | 16.9368 | 26.8933 | 2014 | 19.52 |
| 3/3/2014 | 18.7629 | 19.8555 | 18.0233 | 23.551 | 19.3981 | 14.037 | 18.7545 | 19.0344 | 17.678 | 16.9368 | 26.6667 | 2014 | 19.34 |
| 3/4/2014 | 19.3004 | 19.9994 | 18.2432 | 24.0918 | 19.801 | 14.4194 | 19.0759 | 19.2408 | 17.9945 | 17.2619 | 27.7467 | 2014 | 19.74 |
| 3/5/2014 | 19.2254 | 19.9455 | 18.0547 | 23.7347 | 19.835 | 14.1855 | 18.8393 | 18.4417 | 17.8 | 17.0846 | 27.48 | 2014 | 19.51 |
| 3/6/2014 | 19.2442 | 19.95 | 17.9723 | 23.5918 | 19.9417 | 14.1128 | 18.7991 | 18.3918 | 17.7473 | 17.0957 | 27.5467 | 2014 | 19.49 |
| 3/7/2014 | 19.3379 | 19.9455 | 17.8506 | 23.3061 | 20.0388 | 14.1476 | 18.7946 | 18.1487 | 17.6022 | 16.8371 | 26.96 | 2014 | 19.36 |
| 3/10/2014 | 19.4442 | 19.9815 | 17.8584 | 23.449 | 20.5534 | 14.2835 | 18.7902 | 18.2453 | 17.6813 | 16.9627 | 27.5467 | 2014 | 19.53 |
| 3/11/2014 | 19.3754 | 19.7206 | 17.6896 | 23.2143 | 20.5243 | 13.9864 | 18.6116 | 18.0888 | 17.3615 | 16.7152 | 26.92 | 2014 | 19.29 |
| 3/12/2014 | 19.5192 | 19.9095 | 17.7917 | 23.2347 | 20.6893 | 14.9789 | 18.7946 | 18.3685 | 17.5363 | 16.8629 | 26.8533 | 2014 | 19.50 |
| 3/13/2014 | 19.9192 | 20.2333 | 18.0351 | 23.5 | 20.4369 | 15.197 | 19.0446 | 18.475 | 17.5758 | 17.0292 | 26.7333 | 2014 | 19.65 |
| 3/14/2014 | 20.0442 | 20.4896 | 18.1764 | 23.949 | 20.3398 | 15.3677 | 19.2768 | 18.5516 | 17.711 | 17.2323 | 26.9067 | 2014 | 19.82 |
| 3/17/2014 | 19.8629 | 20.2963 | 18.3649 | 23.9796 | 20.4369 | 15.295 | 19.2991 | 18.7181 | 17.8396 | 17.417 | 27.0133 | 2014 | 19.87 |
| 3/18/2014 | 20.2442 | 20.4582 | 18.4159 | 24.1939 | 20.8058 | 15.3613 | 19.4152 | 18.8479 | 17.9748 | 17.4355 | 27.48 | 2014 | 20.06 |
| 3/19/2014 | 19.8442 | 20.1973 | 18.2471 | 23.9592 | 20.5631 | 15.1875 | 19.1473 | 18.5749 | 17.6879 | 17.2877 | 27.0933 | 2014 | 19.80 |
| 3/20/2014 | 20.0129 | 20.0849 | 18.0547 | 24.3061 | 20.534 | 15.1591 | 19.0446 | 18.3951 | 17.6253 | 17.2065 | 27.0533 | 2014 | 19.77 |
| 3/21/2014 | 20.3754 | 20.2648 | 18.1058 | 24.602 | 20.6893 | 15.0864 | 19.1563 | 18.212 | 17.4769 | 17.188 | 27.28 | 2014 | 19.86 |
| 3/24/2014 | 20.2692 | 20.3143 | 18.1018 | 24.2347 | 21.2524 | 15.1116 | 19.3839 | 18.3185 | 17.4604 | 17.1732 | 27.6533 | 2014 | 19.93 |
| 3/25/2014 | 20.2692 | 20.2603 | 18.0233 | 24.6327 | 21.233 | 15.2539 | 19.5223 | 18.4584 | 17.5429 | 17.1326 | 27.5733 | 2014 | 19.99 |
| 3/26/2014 | 19.8317 | 19.986 | 17.9801 | 24.1429 | 20.9223 | 15.2128 | 19.4911 | 18.2852 | 17.3286 | 17.007 | 27.2 | 2014 | 19.76 |
| 3/27/2014 | 19.6629 | 20.1988 | 18.0351 | 24.051 | 20.9126 | 15.4973 | 19.5045 | 18.4783 | 17.4473 | 17.1511 | 27.08 | 2014 | 19.82 |
| 3/28/2014 | 19.9504 | 20.2963 | 18.0861 | 24.0102 | 20.699 | 15.5636 | 19.5 | 18.3818 | 17.4308 | 17.1548 | 27.1067 | 2014 | 19.83 |
| 3/31/2014 | 21.0335 | 19.8351 | 17.5407 | 26.6 | 21.1845 | 9.473 | 19.6473 | 15.908 | 19.1476 | 16.4702 | 27.5676 | 2014 | 19.49 |
| 4/1/2014 | 20.9684 | 19.7303 | 17.47 | 26.5889 | 21.2524 | 9.4312 | 19.6786 | 15.874 | 19.1835 | 16.4702 | 27.5676 | 2014 | 19.47 |
| 4/2/2014 | 20.9945 | 19.8876 | 17.6412 | 26.5 | 21.2816 | 9.4217 | 19.683 | 15.9818 | 19.2408 | 16.4318 | 27.8378 | 2014 | 19.54 |
| 4/3/2014 | 20.7469 | 19.8919 | 17.7864 | 26.3111 | 21.0971 | 9.435 | 19.6786 | 15.9591 | 19.2193 | 16.3095 | 27.3784 | 2014 | 19.44 |
| 4/4/2014 | 20.6688 | 20.0055 | 17.7343 | 26.0111 | 20.4175 | 9.3342 | 19.5982 | 15.7889 | 19.033 | 16.1488 | 27.2027 | 2014 | 19.27 |
| 4/7/2014 | 20.5906 | 19.8657 | 17.7343 | 25.9444 | 20.2233 | 9.2238 | 19.5357 | 15.684 | 18.8396 | 15.7576 | 27.1892 | 2014 | 19.14 |
| 4/8/2014 | 20.7469 | 19.8701 | 17.8608 | 26.1 | 20.2816 | 9.3817 | 19.8259 | 15.8088 | 18.9399 | 16.072 | 27.5541 | 2014 | 19.31 |
| 4/9/2014 | 20.786 | 19.9531 | 18.0581 | 26.0333 | 20.466 | 9.4293 | 19.7991 | 15.8229 | 19.0903 | 16.1628 | 27.7568 | 2014 | 19.40 |
| 4/10/2014 | 20.2584 | 19.8919 | 18.1995 | 25.4111 | 19.8155 | 9.2391 | 19.7232 | 15.6301 | 18.9793 | 16.2292 | 27.3514 | 2014 | 19.16 |
| 4/11/2014 | 19.9522 | 19.8788 | 18.0581 | 25.0333 | 19.4466 | 9.1268 | 19.6429 | 15.4883 | 18.793 | 16.1942 | 27.3649 | 2014 | 19.00 |
| 4/14/2014 | 20.0239 | 19.988 | 18.233 | 25.0889 | 19.699 | 9.1763 | 19.7545 | 15.6414 | 19.0473 | 16.3794 | 27.4189 | 2014 | 19.13 |
| 4/15/2014 | 20.0434 | 19.9487 | 18.6349 | 25.0333 | 19.835 | 9.357 | 19.9018 | 15.8144 | 19.3303 | 16.4876 | 27.7027 | 2014 | 19.28 |
| 4/16/2014 | 20.1346 | 20.0842 | 18.7652 | 25.3444 | 20.1942 | 9.3418 | 19.8661 | 15.8825 | 19.4521 | 16.4562 | 27.9054 | 2014 | 19.40 |
| 4/17/2014 | 20.1932 | 19.9531 | 18.5717 | 25.4111 | 20.0485 | 9.2657 | 19.8795 | 15.891 | 19.3984 | 16.3689 | 28 | 2014 | 19.36 |
| 4/21/2014 | 20.2714 | 20.0055 | 18.4749 | 25.5667 | 20.1553 | 9.2771 | 19.9554 | 15.8173 | 19.3948 | 16.334 | 28.3378 | 2014 | 19.42 |
| 4/22/2014 | 20.6427 | 20.1016 | 18.6238 | 25.7667 | 20.4951 | 9.2657 | 20 | 15.8967 | 19.556 | 16.3095 | 27.9459 | 2014 | 19.51 |
| 4/23/2014 | 20.3431 | 20.0361 | 18.754 | 25.8556 | 19.932 | 9.3056 | 19.9375 | 15.874 | 19.5596 | 16.2047 | 27.5676 | 2014 | 19.40 |
| 4/24/2014 | 20.1867 | 20.0973 | 18.9029 | 25.6778 | 20.0583 | 9.3475 | 19.8795 | 15.9959 | 19.4844 | 16.1768 | 27.4595 | 2014 | 19.39 |
| 4/25/2014 | 19.9457 | 20.1497 | 19.0815 | 25.2778 | 19.9126 | 9.3342 | 19.942 | 16.0442 | 19.6241 | 16.2257 | 27.2027 | 2014 | 19.34 |
| 4/28/2014 | 19.9718 | 20.2939 | 19.1932 | 25.1111 | 19.8544 | 9.4959 | 19.9598 | 16.2342 | 19.7889 | 16.2187 | 27.1351 | 2014 | 19.39 |
| 4/29/2014 | 19.7242 | 20.0492 | 19.0071 | 25.0444 | 19.5922 | 9.4673 | 19.8705 | 16.1349 | 19.6957 | 16.285 | 27.0135 | 2014 | 19.26 |
| 4/30/2014 | 19.7764 | 19.8919 | 19.7764 | 25 | 19.7379 | 9.4597 | 19.7634 | 16.2937 | 19.7065 | 16.561 | 27.0405 | 2014 | 19.29 |
| 5/1/2014 | 19.6852 | 20.1934 | 19.0853 | 24.7444 | 19.7961 | 9.376 | 19.8036 | 16.1888 | 19.5596 | 16.4737 | 26.7973 | 2014 | 19.25 |
| 5/2/2014 | 19.8285 | 20.1715 | 18.8173 | 24.3 | 19.6214 | 9.2562 | 19.2545 | 15.9789 | 19.4414 | 16.2292 | 26.3649 | 2014 | 19.02 |
| 5/5/2014 | 19.6786 | 20.3419 | 18.9997 | 24.1 | 19.8932 | 9.2619 | 19.6473 | 15.9846 | 19.4736 | 16.2641 | 26.6216 | 2014 | 19.12 |
| 5/6/2014 | 19.2813 | 20.1759 | 19.0406 | 24.0889 | 19.6117 | 9.1611 | 19.375 | 15.9307 | 19.2229 | 16.1104 | 26.1622 | 2014 | 18.92 |
| 5/7/2014 | 19.0794 | 20.4992 | 19.2006 | 24.0333 | 19.6505 | 9.3703 | 19.7411 | 16.0839 | 19.7065 | 16.3444 | 26.5676 | 2014 | 19.12 |
| 5/8/2014 | 18.6494 | 20.4162 | 18.7875 | 23.3556 | 19.3301 | 9.3513 | 19.4911 | 15.9421 | 19.4701 | 16.2781 | 25.8514 | 2014 | 18.81 |
| 5/9/2014 | 18.9816 | 20.2109 | 18.7615 | 23.8889 | 19.6602 | 9.4007 | 19.6518 | 16.0527 | 19.2193 | 16.2711 | 25.7838 | 2014 | 18.90 |
| 5/12/2014 | 19.2292 | 20.2327 | 18.6163 | 24.0444 | 20.0291 | 9.473 | 19.7455 | 16.0016 | 19.2085 | 16.1383 | 26.8514 | 2014 | 19.05 |
| 5/13/2014 | 18.9035 | 20.5604 | 18.6498 | 23.5444 | 19.6311 | 9.5073 | 19.5536 | 15.8059 | 18.8145 | 16.037 | 26.6081 | 2014 | 18.87 |
| 5/14/2014 | 18.695 | 20.5604 | 18.7875 | 22.7111 | 19.3495 | 9.6081 | 19.5848 | 15.8258 | 18.707 | 16.0021 | 25.9459 | 2014 | 18.71 |
| 5/15/2014 | 18.5582 | 20.7002 | 18.661 | 23.6111 | 19.3689 | 9.7184 | 19.7321 | 15.8541 | 18.7393 | 16.058 | 26.1486 | 2014 | 18.83 |
| 5/16/2014 | 18.5843 | 20.6478 | 18.8247 | 23.2444 | 19.4854 | 9.9828 | 19.9018 | 16.098 | 18.9649 | 16.0964 | 26.4459 | 2014 | 18.93 |
| 5/19/2014 | 18.5582 | 20.4686 | 18.6535 | 23.4333 | 19.4903 | 9.9676 | 19.692 | 15.9874 | 18.6318 | 15.9287 | 26.973 | 2014 | 18.89 |
| 5/20/2014 | 18.3172 | 20.4555 | 18.7689 | 23.0111 | 19.3398 | 10.0114 | 19.6295 | 15.9647 | 18.5386 | 15.9427 | 26.4324 | 2014 | 18.76 |
| 5/21/2014 | 18.5843 | 20.4555 | 18.7056 | 23.1556 | 19.3689 | 10.0171 | 19.6652 | 15.908 | 18.4419 | 15.8449 | 26.5 | 2014 | 18.79 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 5/22/2014 | 18.9165 | 20.6609 | 18.7652 | 23.4444 | 19.5922 | 10.1559 | 19.7411 | 16.0243 | 16.0243 | 18.5745 | 15.9253 | 26.973 | 2014 | 18.98 |
| 5/23/2014 | 19.0598 | 20.8007 | 18.7317 | 23.6667 | 19.7961 | 10.1521 | 19.875 | 16.1037 | 16.1037 | 18.6676 | 15.9287 | 27.3108 | 2014 | 19.10 |
| 5/27/2014 | 19.366 | 20.7177 | 18.6387 | 24.1444 | 20.068 | 10.3614 | 20.1741 | 16.3079 | 16.3079 | 18.8611 | 16.2152 | 27.527 | 2014 | 19.31 |
| 5/28/2014 | 19.5223 | 20.7963 | 18.6535 | 24.1778 | 20.0388 | 10.4793 | 20.125 | 16.186 | 16.186 | 18.7464 | 16.1034 | 27.3649 | 2014 | 19.29 |
| 5/29/2014 | 19.4311 | 20.8138 | 18.5196 | 24.0778 | 20.0291 | 10.3442 | 20.1473 | 16.2087 | 16.2087 | 18.6819 | 16.1698 | 27.527 | 2014 | 19.27 |
| 5/30/2014 | 19.7242 | 21.2376 | 18.6461 | 24.5111 | 19.8738 | 10.4641 | 20.2098 | 16.3136 | 16.3136 | 18.7572 | 16.306 | 27.527 | 2014 | 19.42 |
| 6/2/2014 | 19.4767 | 21.0672 | 18.821 | 24.2444 | 19.9806 | 10.4146 | 20.1205 | 16.2881 | 16.2881 | 18.7428 | 16.334 | 27.4595 | 2014 | 19.36 |
| 6/3/2014 | 19.2162 | 20.9929 | 19.0183 | 23.8889 | 19.9612 | 10.1826 | 20.0625 | 16.237 | 16.237 | 18.5673 | 16.2187 | 27.1757 | 2014 | 19.23 |
| 6/4/2014 | 19.4116 | 20.9449 | 19.1076 | 24.4667 | 19.6408 | 10.2796 | 20.0759 | 16.254 | 16.254 | 18.5386 | 16.0615 | 27.2027 | 2014 | 19.27 |
| 6/5/2014 | 20.0304 | 21.0235 | 19.1671 | 25.4667 | 20.1942 | 10.4736 | 20.4643 | 16.6312 | 16.6312 | 18.8826 | 16.4842 | 27.8514 | 2014 | 19.70 |
| 6/6/2014 | 20.0304 | 20.9492 | 19.0443 | 25.1444 | 20.2427 | 10.525 | 20.5045 | 16.4866 | 16.4866 | 18.9685 | 16.3933 | 28.0338 | 2014 | 19.67 |
| 6/9/2014 | 20.063 | 21.0191 | 19.0443 | 25.2667 | 20.3883 | 10.5192 | 20.5223 | 16.4441 | 16.4441 | 18.8181 | 16.3095 | 28.1757 | 2014 | 19.69 |
| 6/10/2014 | 19.9978 | 20.8924 | 18.9141 | 25.1778 | 20.2621 | 10.4774 | 20.2321 | 16.2711 | 16.2711 | 18.7106 | 16.2466 | 27.8108 | 2014 | 19.54 |
| 6/11/2014 | 20.0174 | 20.8269 | 18.7578 | 25.5333 | 20.0583 | 10.3366 | 20.0179 | 16.1576 | 16.1576 | 18.4742 | 16.327 | 27.7703 | 2014 | 19.48 |
| 6/12/2014 | 20.2323 | 20.9055 | 18.8322 | 25.3778 | 19.9709 | 10.4051 | 20.0625 | 16.2001 | 16.2001 | 18.5279 | 16.4807 | 27.6757 | 2014 | 19.52 |
| 6/13/2014 | 20.4277 | 20.9449 | 19.0071 | 25.7111 | 20.0971 | 10.3918 | 20.1295 | 16.3306 | 16.3306 | 18.4992 | 16.554 | 27.7027 | 2014 | 19.62 |
| 6/16/2014 | 20.5255 | 21.0148 | 19.1671 | 25.8556 | 20.1262 | 10.5211 | 20.2679 | 16.4781 | 16.4781 | 18.6103 | 16.6169 | 27.5676 | 2014 | 19.70 |
| 6/17/2014 | 20.5776 | 21.0716 | 19.2379 | 26.0333 | 20.233 | 10.485 | 20.308 | 16.4894 | 16.4894 | 18.6282 | 16.6274 | 28.0541 | 2014 | 19.80 |
| 6/18/2014 | 20.8512 | 21.2507 | 19.4612 | 26.4222 | 20.4563 | 10.66 | 20.5268 | 16.6738 | 16.6738 | 18.6604 | 16.8754 | 28.0405 | 2014 | 19.99 |
| 6/19/2014 | 21.0661 | 21.1633 | 19.6435 | 26.4222 | 20.4272 | 10.719 | 20.5848 | 16.7447 | 16.7447 | 18.6246 | 16.8055 | 28.0676 | 2014 | 20.02 |
| 6/20/2014 | 20.9423 | 21.041 | 19.6026 | 26.1667 | 20.4563 | 10.6334 | 20.6205 | 16.7617 | 16.7617 | 18.6497 | 16.7531 | 28.0405 | 2014 | 19.97 |
| 6/23/2014 | 20.6883 | 21.1633 | 19.517 | 25.9444 | 20.3495 | 10.6334 | 20.683 | 16.7248 | 16.7248 | 18.6569 | 16.7077 | 27.8784 | 2014 | 19.90 |
| 6/24/2014 | 20.7274 | 21.1895 | 19.5803 | 25.9222 | 20.2621 | 10.6296 | 20.692 | 16.756 | 16.756 | 18.75 | 16.7217 | 27.7703 | 2014 | 19.91 |
| 6/25/2014 | 21.0596 | 21.2944 | 19.7329 | 26.1889 | 20.4078 | 10.7494 | 20.8438 | 16.9432 | 16.9432 | 18.947 | 16.9418 | 27.9324 | 2014 | 20.09 |
| 6/26/2014 | 21.0987 | 21.3162 | 19.5952 | 26.2 | 20.2913 | 10.7627 | 20.8214 | 16.9914 | 16.9914 | 18.8217 | 16.9103 | 27.5811 | 2014 | 20.04 |
| 6/27/2014 | 21.4765 | 21.4211 | 19.6175 | 26.9667 | 20.4466 | 10.9035 | 20.9955 | 17.0538 | 17.0538 | 18.8933 | 16.9103 | 28.3243 | 2014 | 20.27 |
| 6/30/2014 | 22.1509 | 21.0584 | 19.2024 | 26.6939 | 20.3654 | 12.0823 | 21.4318 | 17.1832 | 19.0056 | 16.6923 | 16.252 | 26.6923 | 2014 | 20.01 |
| 7/1/2014 | 22.3775 | 20.9391 | 18.9435 | 25.0408 | 20.7212 | 12.0379 | 21.3364 | 17.0978 | 18.966 | 16.3022 | 16.3022 | 26.9615 | 2014 | 20.07 |
| 7/2/2014 | 21.9442 | 20.6538 | 18.6306 | 24.3061 | 20.5865 | 11.8392 | 21.0273 | 16.8561 | 18.6132 | 16.098 | 16.098 | 26.6795 | 2014 | 19.75 |
| 7/3/2014 | 21.7309 | 20.4664 | 18.5012 | 24.3571 | 20.5865 | 11.7124 | 20.9227 | 16.7025 | 18.4764 | 15.9608 | 16.3974 | 26.3974 | 2014 | 19.62 |
| 7/7/2014 | 21.4709 | 20.4835 | 18.4005 | 24.0816 | 20.2788 | 11.7674 | 20.9636 | 16.6058 | 18.5232 | 15.8972 | 15.8972 | 25.8974 | 2014 | 19.49 |
| 7/8/2014 | 21.5243 | 20.7007 | 18.53 | 24.3061 | 20.3269 | 12.1056 | 21.4045 | 16.6484 | 18.624 | 15.9976 | 15.9976 | 25.8846 | 2014 | 19.64 |
| 7/9/2014 | 21.371 | 20.641 | 18.4329 | 24.1327 | 20.2212 | 11.964 | 21.2636 | 16.5005 | 18.75 | 15.9875 | 15.9875 | 25.8462 | 2014 | 19.56 |
| 7/10/2014 | 21.1643 | 20.6964 | 18.5731 | 24.1531 | 19.8654 | 11.9809 | 21.2 | 16.529 | 18.7752 | 16.021 | 16.021 | 25.641 | 2014 | 19.51 |
| 7/11/2014 | 20.9977 | 20.6283 | 18.4113 | 24.0612 | 19.7981 | 11.8266 | 21.1636 | 16.5005 | 18.7176 | 15.9574 | 15.9574 | 25.6538 | 2014 | 19.43 |
| 7/14/2014 | 21.1443 | 20.5346 | 18.3502 | 24 | 19.75 | 11.9386 | 21.1682 | 16.5631 | 18.6852 | 15.9641 | 15.9641 | 25.6282 | 2014 | 19.43 |
| 7/15/2014 | 20.7044 | 20.6112 | 18.4257 | 23.8061 | 19.5769 | 11.8984 | 21.15 | 16.3811 | 18.5916 | 16.0679 | 16.0679 | 25.2821 | 2014 | 19.32 |
| 7/16/2014 | 20.6644 | 20.641 | 18.343 | 23.602 | 19.5385 | 12.0231 | 21.1682 | 16.3697 | 18.57 | 16.1583 | 16.1583 | 25.2436 | 2014 | 19.30 |
| 7/17/2014 | 20.4644 | 20.4792 | 18.1776 | 23.2347 | 19.6635 | 11.7864 | 20.8818 | 16.0483 | 18.5196 | 16.1114 | 16.1114 | 25.0641 | 2014 | 19.13 |
| 7/18/2014 | 20.9977 | 20.854 | 18.4652 | 23.949 | 19.875 | 11.8308 | 21.0636 | 16.3213 | 18.7752 | 16.185 | 16.185 | 25.1282 | 2014 | 19.40 |
| 7/21/2014 | 20.9843 | 20.7432 | 18.3645 | 23.7347 | 19.8077 | 11.723 | 20.9955 | 16.162 | 18.6312 | 16.2252 | 16.2252 | 25.0128 | 2014 | 19.31 |
| 7/22/2014 | 21.1643 | 20.871 | 18.4113 | 23.8469 | 20.0385 | 11.649 | 20.9182 | 16.0852 | 18.624 | 16.2486 | 16.2486 | 25.1538 | 2014 | 19.36 |
| 7/23/2014 | 21.1376 | 20.756 | 18.3178 | 23.8163 | 19.9904 | 11.5835 | 20.75 | 15.9089 | 18.5844 | 16.2118 | 16.2118 | 25.1154 | 2014 | 19.29 |
| 7/24/2014 | 20.9443 | 20.773 | 18.3142 | 23.7041 | 19.9327 | 11.5433 | 20.7773 | 15.8548 | 18.5412 | 16.2386 | 16.2386 | 24.9103 | 2014 | 19.23 |
| 7/25/2014 | 20.4511 | 20.6964 | 18.0517 | 23.1735 | 19.6442 | 11.2495 | 20.5091 | 15.5988 | 18.3324 | 16.1147 | 16.1147 | 24.641 | 2014 | 18.95 |
| 7/28/2014 | 20.7044 | 20.888 | 18.2387 | 23.398 | 19.6442 | 11.3446 | 20.6136 | 15.7866 | 18.5268 | 16.2353 | 16.2353 | 24.6923 | 2014 | 19.10 |
| 7/29/2014 | 20.5977 | 20.7092 | 18.1704 | 23.2551 | 19.5769 | 11.2939 | 20.3136 | 15.7183 | 18.4188 | 16.2486 | 16.2486 | 24.4487 | 2014 | 18.98 |
| 7/30/2014 | 20.4244 | 20.5814 | 17.7209 | 23.0816 | 19.6923 | 11.1248 | 20.0409 | 15.5107 | 18.1199 | 16.1047 | 16.1047 | 24.5128 | 2014 | 18.81 |
| 7/31/2014 | 20.3644 | 20.3429 | 17.3757 | 23.2347 | 19.5385 | 10.7971 | 19.6455 | 15.2376 | 17.8319 | 15.7264 | 15.7264 | 24.3974 | 2014 | 18.59 |
| 8/1/2014 | 20.5244 | 20.4579 | 17.3181 | 23.5102 | 19.4904 | 10.7295 | 19.5773 | 15.2347 | 17.7887 | 15.6528 | 15.6528 | 24.3846 | 2014 | 18.61 |
| 8/4/2014 | 20.511 | 20.1683 | 17.1851 | 23.6429 | 19.7788 | 10.6344 | 19.7091 | 15.1352 | 17.6267 | 15.549 | 15.549 | 24.4231 | 2014 | 18.58 |
| 8/5/2014 | 20.3311 | 19.8447 | 17.0484 | 23.5 | 19.6058 | 10.4991 | 19.3636 | 15.175 | 17.2631 | 15.4519 | 15.4519 | 24.2564 | 2014 | 18.39 |
| 8/6/2014 | 20.5577 | 19.7638 | 17.0089 | 23.9184 | 19.5577 | 10.3342 | 19.0773 | 15.3087 | 17.1443 | 15.2009 | 15.2009 | 24.5641 | 2014 | 18.40 |
| 8/7/2014 | 20.6844 | 19.8234 | 17.1132 | 23.5816 | 19.5769 | 10.3976 | 19.1818 | 15.4196 | 17.1551 | 15.4486 | 15.4486 | 24.6282 | 2014 | 18.46 |
| 8/8/2014 | 21.0643 | 20.4239 | 17.4296 | 24.0714 | 19.5288 | 10.7485 | 19.7727 | 15.8804 | 17.6591 | 15.8503 | 15.8503 | 24.9103 | 2014 | 18.85 |
| 8/11/2014 | 20.631 | 20.3216 | 17.4763 | 24.2449 | 19.75 | 10.8775 | 19.8455 | 15.8378 | 17.9615 | 15.8436 | 15.8436 | 24.9872 | 2014 | 18.89 |
| 8/12/2014 | 20.5377 | 20.4877 | 17.4512 | 23.8776 | 19.6851 | 10.7273 | 19.7273 | 15.8776 | 17.9471 | 15.8804 | 15.8804 | 24.7436 | 2014 | 18.81 |
| 8/13/2014 | 20.6377 | 20.5942 | 17.6669 | 24.1939 | 19.5577 | 10.7676 | 19.8955 | 15.9885 | 17.9219 | 16.0478 | 16.0478 | 24.8974 | 2014 | 18.92 |
| 8/14/2014 | 20.7777 | 20.9817 | 17.8252 | 24.449 | 19.5385 | 10.9071 | 20.0909 | 16.199 | 18.3 | 16.1783 | 16.1783 | 24.9744 | 2014 | 19.11 |
| 8/15/2014 | 20.8377 | 21.2543 | 17.8971 | 24.4694 | 19.4135 | 10.9958 | 20.1909 | 16.2644 | 18.4944 | 16.2185 | 16.2185 | 25.0256 | 2014 | 19.19 |
| 8/18/2014 | 21.0377 | 21.1606 | 17.8935 | 24.6531 | 19.5962 | 10.962 | 20.2364 | 16.2986 | 18.624 | 16.2788 | 16.2788 | 25.2821 | 2014 | 19.27 |
| 8/19/2014 | 20.9643 | 21.233 | 18.1812 | 24.8776 | 19.6058 | 11.0022 | 20.3455 | 16.4579 | 18.8832 | 16.3926 | 16.3926 | 25.3462 | 2014 | 19.39 |
| 8/20/2014 | 20.671 | 21.2841 | 18.2135 | 24.5 | 19.3846 | 10.9937 | 20.3136 | 16.4038 | 18.9732 | 16.3323 | 16.3323 | 25.0256 | 2014 | 19.28 |
| 8/21/2014 | 21.5043 | 21.3267 | 18.0553 | 24.5306 | 19.4615 | 11.0593 | 20.4045 | 16.364 | 18.912 | 16.4528 | 16.4528 | 25.0897 | 2014 | 19.38 |
| 8/22/2014 | 21.1643 | 21.1478 | 17.9942 | 24.6531 | 19.4423 | 11.0783 | 20.3227 | 16.4294 | 18.7752 | 16.3758 | 16.3758 | 25.4231 | 2014 | 19.35 |
| 8/25/2014 | 21.1376 | 21.1819 | 18.0049 | 24.4796 | 19.4231 | 11.0128 | 20.4182 | 16.4379 | 18.7428 | 16.4562 | 16.4562 | 25.641 | 2014 | 19.36 |
| 8/26/2014 | 21.3576 | 21.135 | 17.8647 | 24.6735 | 19.4038 | 10.8859 | 20.4545 | 16.2787 | 18.6168 | 16.3658 | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 8/27/2014 | 21.5043 | 21.4544 | 17.9726 | 24.7143 | 19.6923 | 11.0423 | 20.6045 | | 16.4522 | 18.6996 | 16.4093 | 25.8974 | 2014 | 19.49 |
| 8/28/2014 | 21.4176 | 21.3778 | 18.0877 | 24.5408 | 19.6538 | 11.0402 | 20.5773 | | 16.418 | 18.7032 | 16.4428 | 25.8333 | 2014 | 19.46 |
| 8/29/2014 | 21.5309 | 21.5524 | 18.1812 | 24.8571 | 19.7404 | 11.0402 | 20.6636 | | 16.4835 | 18.7968 | 16.5533 | 25.8718 | 2014 | 19.57 |
| 9/2/2014 | 21.5043 | 21.3522 | 18.0984 | 24.5918 | 19.9327 | 10.9916 | 20.5 | | 16.3754 | 18.8094 | 16.58 | 26.1026 | 2014 | 19.53 |
| 9/3/2014 | 21.5443 | 21.4161 | 18.2531 | 24.602 | 19.8558 | 10.981 | 20.5273 | | 16.3128 | 18.8436 | 16.5265 | 26.0513 | 2014 | 19.54 |
| 9/4/2014 | 21.4109 | 21.4544 | 18.174 | 24.602 | 19.6731 | 10.9493 | 20.4909 | | 16.3071 | 18.9264 | 16.5298 | 25.9231 | 2014 | 19.49 |
| 9/5/2014 | 21.6309 | 21.5098 | 18.4508 | 24.7551 | 19.8077 | 11.1713 | 20.6636 | | 16.4323 | 19.02 | 16.5901 | 26.0513 | 2014 | 19.64 |
| 9/8/2014 | 21.3443 | 21.3352 | 18.4508 | 24.4694 | 19.7788 | 11.0614 | 20.5409 | | 16.2474 | 18.9948 | 16.5198 | 25.9231 | 2014 | 19.52 |
| 9/9/2014 | 21.1243 | 21.118 | 18.1919 | 24.102 | 19.5 | 10.9726 | 20.3409 | | 16.1535 | 18.822 | 16.1683 | 25.7949 | 2014 | 19.30 |
| 9/10/2014 | 21.191 | 21.0371 | 18.0409 | 24.0102 | 19.5769 | 10.9007 | 20.2409 | | 15.9544 | 18.7644 | 16.1884 | 25.8718 | 2014 | 19.25 |
| 9/11/2014 | 21.231 | 21.1435 | 18.1452 | 24.3776 | 19.6538 | 10.9662 | 20.3864 | | 15.9885 | 18.9876 | 16.3323 | 25.9872 | 2014 | 19.38 |
| 9/12/2014 | 20.9577 | 20.9264 | 17.8395 | 24.1735 | 19.4519 | 10.7189 | 19.9182 | | 15.6927 | 18.6348 | 15.9708 | 25.7436 | 2014 | 19.09 |
| 9/15/2014 | 20.8843 | 20.9434 | 17.9186 | 23.9898 | 19.3846 | 10.6957 | 19.8773 | | 15.6842 | 18.4872 | 15.8938 | 25.7051 | 2014 | 19.04 |
| 9/16/2014 | 21.0977 | 21.1265 | 18.0265 | 24.1633 | 19.4135 | 10.8352 | 19.95 | | 15.7467 | 18.516 | 16.0043 | 25.8462 | 2014 | 19.16 |
| 9/17/2014 | 20.9177 | 21.003 | 17.9294 | 24 | 19.3654 | 10.7506 | 19.8364 | | 15.5562 | 18.3504 | 16.088 | 25.8333 | 2014 | 19.06 |
| 9/18/2014 | 20.8577 | 20.7901 | 17.7604 | 23.8776 | 19.3558 | 10.6534 | 19.7636 | | 15.4851 | 18.3 | 16.0679 | 25.8718 | 2014 | 18.98 |
| 9/19/2014 | 20.4444 | 20.9732 | 17.7065 | 23.6531 | 19.2596 | 10.6745 | 19.6955 | | 15.4993 | 18.1776 | 16.0009 | 25.9103 | 2014 | 18.91 |
| 9/22/2014 | 20.4444 | 20.7688 | 17.5842 | 23.6429 | 19.1442 | 10.5921 | 19.5955 | | 15.3371 | 17.9939 | 15.8436 | 25.8846 | 2014 | 18.80 |
| 9/23/2014 | 20.2311 | 20.5303 | 17.3649 | 23.4694 | 19.0673 | 10.5731 | 19.2955 | | 15.0015 | 17.7851 | 15.6494 | 25.8077 | 2014 | 18.62 |
| 9/24/2014 | 20.3577 | 20.5644 | 17.1671 | 23.398 | 19.1058 | 10.6259 | 19.4727 | | 15.0925 | 17.7167 | 15.5089 | 26.0256 | 2014 | 18.64 |
| 9/25/2014 | 20.1244 | 20.5431 | 16.9909 | 23.0306 | 19.1058 | 10.6682 | 19.3364 | | 15.0328 | 17.6159 | 15.4151 | 25.8974 | 2014 | 18.52 |
| 9/26/2014 | 20.3377 | 20.5516 | 16.9046 | 23.1531 | 19.2019 | 10.6893 | 19.3545 | | 15.0783 | 17.6591 | 15.5155 | 25.8846 | 2014 | 18.58 |
| 9/29/2014 | 20.5044 | 20.5644 | 17.2031 | 23.3061 | 19.0192 | 10.7105 | 19.4136 | | 15.1267 | 17.6051 | 15.5189 | 25.9231 | 2014 | 18.63 |
| 9/30/2014 | 20.1515 | 20.2916 | 16.2089 | 20.972 | 17.8182 | 12.6082 | 19.2922 | | 15.468 | 16.9355 | 15.151 | 24.8761 | 2014 | 18.16 |
| 10/1/2014 | 20.072 | 20.2369 | 16.124 | 20.7196 | 17.7364 | 12.4659 | 19.3607 | | 15.4158 | 16.8553 | 15.0694 | 24.6647 | 2014 | 18.07 |
| 10/2/2014 | 20.3436 | 20.1991 | 16.1342 | 21.486 | 18.0182 | 12.4809 | 19.4749 | | 15.4883 | 16.8902 | 15.1216 | 25.0254 | 2014 | 18.24 |
| 10/3/2014 | 20.4231 | 20.2748 | 16.2055 | 21.6355 | 18.2 | 12.5558 | 19.516 | | 15.5897 | 17.0297 | 15.2555 | 25.1498 | 2014 | 18.35 |
| 10/6/2014 | 20.1846 | 20.1612 | 16.2361 | 21.4206 | 18.1818 | 12.5034 | 19.5479 | | 15.5752 | 17.0959 | 15.2653 | 25.0378 | 2014 | 18.29 |
| 10/7/2014 | 20.2177 | 20.3631 | 16.09 | 21.2523 | 18.1 | 12.3836 | 19.6301 | | 15.5462 | 17.0122 | 15.2718 | 24.814 | 2014 | 18.24 |
| 10/8/2014 | 20.9265 | 20.8428 | 16.4876 | 21.9159 | 18.4455 | 12.6681 | 20.0685 | | 15.9289 | 17.6641 | 15.6506 | 25.212 | 2014 | 18.71 |
| 10/9/2014 | 20.9464 | 20.624 | 16.2055 | 21.5421 | 17.8182 | 12.4235 | 19.7306 | | 15.6883 | 17.6711 | 15.4971 | 24.6896 | 2014 | 18.44 |
| 10/10/2014 | 21.0657 | 21.0279 | 16.3041 | 21.6636 | 18.0909 | 12.6032 | 19.9498 | | 15.9434 | 17.9221 | 15.5461 | 24.7145 | 2014 | 18.62 |
| 10/13/2014 | 21.4035 | 20.8428 | 16.2837 | 22.3271 | 18.6636 | 13.0351 | 20.0274 | | 16.0101 | 17.9918 | 15.6082 | 25.3612 | 2014 | 18.87 |
| 10/14/2014 | 22.0328 | 21.1625 | 16.5623 | 22.5327 | 18.8909 | 13.2248 | 20.3973 | | 16.1347 | 18.4799 | 15.742 | 25.9085 | 2014 | 19.19 |
| 10/15/2014 | 21.801 | 20.6534 | 16.4774 | 22.6075 | 18.8455 | 13.1749 | 20.3516 | | 16.0825 | 18.5984 | 15.5298 | 26.1946 | 2014 | 19.12 |
| 10/16/2014 | 22.1984 | 20.7334 | 16.7017 | 22.8131 | 18.8727 | 13.1574 | 20.3196 | | 16.1028 | 18.5078 | 15.6147 | 26.2319 | 2014 | 19.20 |
| 10/17/2014 | 21.6552 | 20.868 | 17.0618 | 22.3458 | 18.7182 | 13.1774 | 20.2831 | | 16.0332 | 18.567 | 15.5853 | 25.6597 | 2014 | 19.09 |
| 10/20/2014 | 22.2581 | 21.3476 | 17.2793 | 22.7103 | 18.9909 | 13.427 | 20.5205 | | 16.1637 | 18.8703 | 15.8498 | 26.406 | 2014 | 19.44 |
| 10/21/2014 | 22.2448 | 21.4486 | 17.4119 | 22.7383 | 18.9545 | 13.4994 | 20.6027 | | 16.4913 | 19.1422 | 15.902 | 26.0453 | 2014 | 19.50 |
| 10/22/2014 | 22.1918 | 21.4823 | 17.473 | 22.5794 | 18.8909 | 13.4619 | 20.5982 | | 16.5347 | 19.1387 | 15.7976 | 25.7841 | 2014 | 19.45 |
| 10/23/2014 | 22.5164 | 21.6379 | 17.6429 | 22.8131 | 19.0545 | 13.6117 | 20.758 | | 16.6333 | 19.4455 | 15.8857 | 25.9334 | 2014 | 19.63 |
| 10/24/2014 | 22.4038 | 21.8399 | 17.541 | 22.7009 | 18.9727 | 13.7265 | 20.895 | | 16.6072 | 19.5048 | 15.9739 | 25.7717 | 2014 | 19.63 |
| 10/27/2014 | 22.5495 | 21.7894 | 17.541 | 22.7664 | 19.0455 | 13.7864 | 20.968 | | 16.384 | 19.6373 | 16.0131 | 25.6349 | 2014 | 19.65 |
| 10/28/2014 | 23.2782 | 22.0545 | 17.7992 | 23.3645 | 20.1636 | 14.1683 | 21.3333 | | 16.7406 | 20.1427 | 16.2939 | 26.4185 | 2014 | 20.16 |
| 10/29/2014 | 23.0729 | 21.9661 | 17.823 | 23.3645 | 19.9455 | 14.1658 | 21.0411 | | 16.6681 | 20.0068 | 16.1731 | 26.3563 | 2014 | 20.05 |
| 10/30/2014 | 23.7618 | 22.349 | 18.1187 | 23.7944 | 20.3091 | 14.388 | 21.4018 | | 16.9638 | 20.2473 | 16.5355 | 27.1274 | 2014 | 20.45 |
| 10/31/2014 | 23.7022 | 22.4541 | 18.0099 | 24.3271 | 20.5 | 14.5977 | 21.4292 | | 16.9985 | 20.2508 | 16.578 | 27.3389 | 2014 | 20.56 |
| 11/3/2014 | 23.7088 | 22.4289 | 18.1696 | 24.3738 | 20.4545 | 14.7125 | 21.4201 | | 17.2073 | 20.2648 | 16.6204 | 27.0901 | 2014 | 20.59 |
| 11/4/2014 | 23.8877 | 22.1091 | 18.1662 | 24.3832 | 20.4727 | 14.7 | 21.4475 | | 17.1435 | 20.3624 | 16.6171 | 27.5255 | 2014 | 20.62 |
| 11/5/2014 | 23.1192 | 22.2438 | 18.4177 | 24.2617 | 20.5909 | 14.9247 | 21.3881 | | 17.2855 | 20.7005 | 16.8327 | 26.6548 | 2014 | 20.58 |
| 11/6/2014 | 23.2915 | 21.8735 | 18.4245 | 24.0654 | 20.6455 | 14.715 | 21.5205 | | 17.0971 | 20.4321 | 16.6433 | 27.0404 | 2014 | 20.52 |
| 11/7/2014 | 23.2385 | 22.0292 | 18.4958 | 24.215 | 20.7182 | 14.8198 | 21.5251 | | 16.9464 | 20.5925 | 16.751 | 27.1896 | 2014 | 20.59 |
| 11/10/2014 | 23.1391 | 22.2438 | 18.4517 | 23.9533 | 20.8182 | 14.75 | 21.7352 | | 16.8072 | 20.6622 | 16.7543 | 27.4011 | 2014 | 20.61 |
| 11/11/2014 | 23.1987 | 22.1807 | 18.4313 | 23.8505 | 20.8182 | 14.6326 | 21.6849 | | 16.871 | 20.7702 | 16.7412 | 27.3264 | 2014 | 20.59 |
| 11/12/2014 | 23.3113 | 22.025 | 18.3157 | 23.8318 | 20.8727 | 14.6276 | 21.5023 | | 16.8304 | 20.5541 | 16.6302 | 27.5628 | 2014 | 20.55 |
| 11/13/2014 | 22.8211 | 21.8231 | 18.523 | 23.2617 | 20.2909 | 14.4854 | 21.3333 | | 16.5782 | 20.0905 | 16.4898 | 27.2021 | 2014 | 20.26 |
| 11/14/2014 | 22.682 | 21.8231 | 18.1085 | 23.1215 | 19.8727 | 14.3231 | 21.0639 | | 16.4072 | 19.8708 | 16.3657 | 26.406 | 2014 | 20.00 |
| 11/17/2014 | 22.788 | 21.8651 | 18.1696 | 23.0654 | 19.8909 | 14.3031 | 21.105 | | 16.3724 | 19.9894 | 16.4735 | 26.3065 | 2014 | 20.03 |
| 11/18/2014 | 23.1325 | 22.0208 | 18.1526 | 23.3271 | 20.0273 | 14.2682 | 21.0913 | | 16.3927 | 19.9615 | 16.5159 | 26.4309 | 2014 | 20.12 |
| 11/19/2014 | 23.0861 | 22.0587 | 18.0575 | 23.0935 | 19.6273 | 14.2857 | 21.1416 | | 16.3811 | 19.9928 | 16.5127 | 25.5727 | 2014 | 19.98 |
| 11/20/2014 | 23.0795 | 21.9451 | 18.0371 | 23.0654 | 19.6545 | 14.368 | 21.1598 | | 16.4246 | 20.0417 | 16.5649 | 25.6971 | 2014 | 20.00 |
| 11/21/2014 | 23.0662 | 21.9956 | 18.2308 | 22.9907 | 19.6909 | 14.4105 | 21.274 | | 16.7463 | 20.1393 | 16.8065 | 25.3364 | 2014 | 20.06 |
| 11/24/2014 | 23.0265 | 21.9745 | 18.2172 | 23.1495 | 19.8909 | 14.3605 | 21.1872 | | 16.5521 | 20.1253 | 16.7118 | 25.212 | 2014 | 20.04 |
| 11/25/2014 | 22.9072 | 21.903 | 18.2444 | 23.4112 | 19.8182 | 14.3705 | 21.1324 | | 16.4101 | 20.1044 | 16.591 | 25.6597 | 2014 | 20.05 |
| 11/26/2014 | 23.3511 | 22.0629 | 18.2614 | 23.8037 | 20.2727 | 14.408 | 21.3744 | | 16.4913 | 20.2229 | 16.5584 | 25.5851 | 2014 | 20.22 |
| 11/28/2014 | 23.1126 | 22.3195 | 18.2478 | 23.4299 | 20.0364 | 14.4529 | 21.2374 | | 16.5463 | 20.1811 | 16.5649 | 25.1249 | 2014 | 20.11 |
| 12/1/2014 | 22.7284 | 21.9956 | 18.3191 | 23.215 | 19.8909 | 14.3406 | 21.2877 | | 16.3956 | 20.209 | 16.5322 | 25.0752 | 2014 | 20.00 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|
| 12/2/2014 | 23.1457 | 22.1302 | 18.4041 | 23.4112 | 20.0182 | 14.4953 | 21.5342 | | 16.5405 | 20.2055 | 16.5747 | 25.6971 | 20.20 |
| 12/3/2014 | 22.7681 | 22.1638 | 18.506 | 22.7009 | 19.8182 | 14.6401 | 21.6575 | | 16.5579 | 20.4565 | 16.7347 | 25.7219 | 20.16 |
| 12/4/2014 | 22.6555 | 22.0671 | 18.5808 | 22.5607 | 19.8182 | 14.745 | 21.5708 | | 16.671 | 20.4216 | 16.8751 | 25.8214 | 20.16 |
| 12/5/2014 | 22.6423 | 22.9367 | 18.4721 | 22.7103 | 20.2273 | 14.8573 | 21.5434 | | 16.7637 | 20.3972 | 16.9437 | 26.2692 | 20.25 |
| 12/8/2014 | 22.6423 | 22.1681 | 18.4041 | 22.2617 | 19.6 | 14.8373 | 21.5571 | | 16.8507 | 20.3136 | 16.9012 | 26.1324 | 20.15 |
| 12/9/2014 | 23.5167 | 22.4079 | 18.7099 | 23.2056 | 20.4818 | 15.4539 | 22.1644 | | 17.2276 | 20.6866 | 17.0612 | 27.3513 | 20.75 |
| 12/10/2014 | 22.7416 | 22.0839 | 18.309 | 22.514 | 20.0636 | 15.037 | 21.5982 | | 16.9927 | 20.1218 | 16.7151 | 26.8538 | 20.28 |
| 12/11/2014 | 22.9337 | 22.1302 | 18.5366 | 22.4206 | 20.1727 | 14.9571 | 21.8265 | | 17.1 | 20.3171 | 16.8588 | 26.8662 | 20.37 |
| 12/12/2014 | 22.7218 | 22.0334 | 18.0541 | 21.9626 | 19.9091 | 14.6576 | 21.4521 | | 16.8043 | 19.9371 | 16.578 | 26.1821 | 20.03 |
| 12/15/2014 | 22.6489 | 21.7347 | 17.8638 | 21.972 | 19.3818 | 14.5627 | 21.1507 | | 16.6333 | 19.7105 | 16.4637 | 25.7344 | 19.81 |
| 12/16/2014 | 22.3905 | 21.6337 | 17.9793 | 21.8037 | 19.5227 | 14.5702 | 21.7534 | | 16.6739 | 19.9824 | 16.4702 | 26.3065 | 19.92 |
| 12/17/2014 | 22.8145 | 21.7768 | 18.2886 | 22 | 20.1455 | 14.6601 | 22.3379 | | 16.8681 | 20.1358 | 16.8457 | 27.2891 | 20.29 |
| 12/18/2014 | 23.7287 | 22.2774 | 18.574 | 22.8131 | 20.3455 | 14.75 | 22.5708 | | 16.9522 | 20.2194 | 16.9992 | 28.023 | 20.66 |
| 12/19/2014 | 23.4769 | 22.0292 | 18.4789 | 22.6262 | 20.1091 | 14.5977 | 22.4475 | | 16.6913 | 20.3066 | 16.9339 | 29.1424 | 20.62 |
| 12/22/2014 | 23.8347 | 22.0839 | 18.54 | 22.9346 | 20.4 | 14.6676 | 22.516 | | 16.7145 | 20.8469 | 17.009 | 29.2792 | 20.80 |
| 12/23/2014 | 24.2388 | 22.37 | 18.5808 | 23.0093 | 20.7091 | 14.745 | 22.6301 | | 16.7637 | 21.1154 | 17.1298 | 29.6648 | 21.00 |
| 12/24/2014 | 24.5898 | 22.6182 | 18.8866 | 23.3271 | 21.0545 | 14.9571 | 22.8447 | | 16.8971 | 21.3489 | 17.2963 | 29.9509 | 21.25 |
| 12/26/2014 | 24.8615 | 22.7276 | 19.0327 | 23.5421 | 21.1818 | 15.2891 | 23.2009 | | 17.1319 | 21.593 | 17.551 | 29.5902 | 21.43 |
| 12/29/2014 | 25.6431 | 23.5018 | 19.7362 | 23.9252 | 21.3091 | 15.9656 | 23.9543 | | 17.7464 | 22.3251 | 18.0082 | 30.0628 | 22.02 |
| 12/30/2014 | 25.1595 | 22.837 | 19.3182 | 23.5234 | 21.1636 | 15.4938 | 23.2055 | | 17.3145 | 21.9067 | 17.6392 | 29.3165 | 21.53 |
| 12/31/2014 | 24.1553 | 22.0904 | 18.7126 | 20.6807 | 20.2281 | 17.2025 | 23.1019 | 19.7225 | 18.8062 | 21.1012 | 17.8568 | 26.5566 | 20.85 |
| 1/2/2015 | 24.4696 | 22.3556 | 18.7663 | 20.6975 | 20.0526 | 17.2166 | 23.0278 | 20.0622 | 18.8317 | 21.0022 | 17.8937 | 25.9158 | 20.86 |
| 1/5/2015 | 24.0527 | 22.0116 | 18.4273 | 20.4538 | 19.7807 | 16.7191 | 22.6296 | 19.8756 | 18.5573 | 20.6096 | 17.5816 | 25.8243 | 20.54 |
| 1/6/2015 | 23.7127 | 22.0696 | 18.3131 | 20.2353 | 19.3596 | 16.7331 | 22.4491 | 19.7608 | 18.4073 | 20.3126 | 17.5446 | 25.5726 | 20.37 |
| 1/7/2015 | 23.7833 | 22.3515 | 18.575 | 20.4454 | 19.4737 | 17.0086 | 22.6343 | 20.3828 | 18.7232 | 20.7427 | 17.699 | 26.3049 | 20.68 |
| 1/8/2015 | 24.6428 | 22.4385 | 18.6992 | 20.5042 | 19.4737 | 17.4414 | 23.0556 | 20.9617 | 18.9402 | 21.0944 | 17.8132 | 26.7397 | 20.98 |
| 1/9/2015 | 24.4183 | 22.5048 | 18.5481 | 20.2605 | 19.3947 | 17.5173 | 22.8657 | 20.7751 | 18.8158 | 21.0875 | 17.7897 | 26.7854 | 20.90 |
| 1/12/2015 | 24.6812 | 22.4343 | 18.5783 | 20.2773 | 19.4035 | 17.4414 | 22.9444 | 20.6124 | 18.7966 | 21.05 | 17.8232 | 26.8197 | 20.91 |
| 1/13/2015 | 24.7133 | 22.4841 | 18.669 | 20.5882 | 19.4737 | 17.5595 | 23.213 | 20.8038 | 18.9721 | 21.2241 | 17.8568 | 27.163 | 21.06 |
| 1/14/2015 | 25.4189 | 22.882 | 19.1826 | 20.7647 | 19.5088 | 17.8884 | 23.3009 | 21.11 | 19.154 | 21.3845 | 18.075 | 27.4605 | 21.34 |
| 1/15/2015 | 25.1238 | 22.8985 | 19.2397 | 20.6639 | 19.3947 | 17.9586 | 23.287 | 21.0191 | 19.1157 | 21.2378 | 18.1052 | 26.7168 | 21.23 |
| 1/16/2015 | 25.8935 | 23.0892 | 19.6291 | 21.1513 | 19.4737 | 18.2032 | 23.7269 | 21.4689 | 19.2594 | 21.3914 | 18.2898 | 27.4605 | 21.59 |
| 1/20/2015 | 26.2976 | 23.2674 | 19.5452 | 21.0756 | 19.5 | 18.4477 | 24.0046 | 21.7129 | 19.3359 | 21.4699 | 18.3871 | 28.0555 | 21.76 |
| 1/21/2015 | 25.9961 | 23.4415 | 19.6761 | 21.0336 | 19.3509 | 18.4562 | 23.9074 | 21.8804 | 19.1477 | 21.3402 | 18.4643 | 27.8152 | 21.71 |
| 1/22/2015 | 26.2527 | 23.429 | 19.6862 | 21.4118 | 19.5439 | 18.6136 | 24.0648 | 22.0096 | 19.1572 | 21.4323 | 18.4375 | 28.4216 | 21.87 |
| 1/23/2015 | 26.3745 | 23.4415 | 19.6929 | 21.605 | 19.5614 | 18.5855 | 24.037 | 22.0622 | 19.2434 | 21.4528 | 18.6154 | 27.9639 | 21.89 |
| 1/26/2015 | 26.5541 | 23.5658 | 19.7433 | 21.563 | 19.9474 | 18.473 | 23.9907 | 21.9617 | 19.3232 | 21.5382 | 18.5214 | 27.8381 | 21.92 |
| 1/27/2015 | 26.4579 | 23.5409 | 19.6291 | 21.4622 | 19.8684 | 18.4815 | 23.8102 | 21.9522 | 19.2498 | 21.4835 | 18.5247 | 27.8152 | 21.86 |
| 1/28/2015 | 25.9127 | 23.4871 | 19.3169 | 21.1345 | 19.4737 | 18.1385 | 23.1852 | 21.5502 | 18.9275 | 21.1695 | 18.2999 | 27.1744 | 21.48 |
| 1/29/2015 | 26.6375 | 23.773 | 19.703 | 21.8151 | 19.7368 | 18.4815 | 23.7037 | 21.7799 | 19.1413 | 21.4562 | 18.6053 | 27.7923 | 21.89 |
| 1/30/2015 | 25.4253 | 23.2674 | 19.1054 | 20.6218 | 19.1842 | 17.9558 | 23.1065 | 21.1435 | 18.5892 | 20.9817 | 18.0448 | 27.0829 | 21.21 |
| 2/2/2015 | 25.4702 | 23.5036 | 19.3035 | 21.0252 | 19.4474 | 18.1723 | 23.3889 | 21.4785 | 18.7998 | 21.2685 | 18.3469 | 26.9799 | 21.43 |
| 2/3/2015 | 26.0731 | 23.429 | 19.4445 | 21.4958 | 19.7368 | 18.5714 | 23.6019 | 21.5167 | 19.0455 | 21.6372 | 18.5281 | 27.06 | 21.68 |
| 2/4/2015 | 25.592 | 23.0602 | 19.055 | 21 | 19.6491 | 18.4618 | 23.3009 | 21.1818 | 18.9338 | 21.2924 | 18.3469 | 27.0257 | 21.41 |
| 2/5/2015 | 26.4964 | 23.586 | 19.2833 | 21.2017 | 19.7281 | 18.8188 | 23.6435 | 21.4115 | 19.1987 | 21.4221 | 18.4543 | 27.7122 | 21.73 |
| 2/6/2015 | 25.5984 | 22.7245 | 18.4944 | 20.5546 | 19.4474 | 18.4674 | 22.5926 | 20.512 | 18.5732 | 20.4696 | 17.7863 | 27.4719 | 21.06 |
| 2/9/2015 | 25.4766 | 22.3556 | 18.293 | 20.4118 | 19.5351 | 18.0908 | 22.1481 | 20.1292 | 18.2605 | 20.1351 | 17.6252 | 27.4147 | 20.82 |
| 2/10/2015 | 25.8294 | 22.5048 | 18.4474 | 20.6639 | 19.8947 | 18.3241 | 22.5463 | 20.4545 | 18.5413 | 20.3365 | 17.8602 | 27.1401 | 21.05 |
| 2/11/2015 | 25.0533 | 22.1898 | 17.9539 | 20.2689 | 19.4737 | 18.0992 | 22.1481 | 20.1388 | 18.3147 | 19.9814 | 17.4775 | 26.0875 | 20.60 |
| 2/12/2015 | 25.1879 | 22.2188 | 17.8498 | 20.1765 | 19.5877 | 18.2313 | 22.1574 | 20.3876 | 18.3243 | 19.8961 | 17.4741 | 26.2362 | 20.64 |
| 2/13/2015 | 25.0404 | 21.8168 | 17.6316 | 20.0924 | 19.4912 | 17.8603 | 22.037 | 20.0813 | 18.1775 | 19.664 | 17.3164 | 26.3163 | 20.46 |
| 2/17/2015 | 24.7903 | 21.8624 | 17.6383 | 20.042 | 19.5 | 17.6185 | 21.8194 | 19.8086 | 18.1775 | 19.3669 | 17.9318 | 26.5223 | 20.35 |
| 2/18/2015 | 25.6177 | 22.4261 | 17.9707 | 20.5714 | 19.7281 | 18.1554 | 22.4583 | 20.2105 | 18.4041 | 19.8722 | 17.6655 | 26.9113 | 20.83 |
| 2/19/2015 | 25.1879 | 22.2976 | 17.7458 | 20.1261 | 19.7895 | 17.9558 | 22.1204 | 20.067 | 18.1105 | 19.6059 | 17.501 | 26.5223 | 20.59 |
| 2/20/2015 | 24.9827 | 22.3556 | 17.7693 | 20.1261 | 19.9123 | 17.849 | 22.1944 | 20.1675 | 18.0882 | 19.5445 | 17.4876 | 26.3964 | 20.57 |
| 2/23/2015 | 25.4638 | 22.5048 | 17.8364 | 20.5042 | 19.9474 | 18.0177 | 22.3657 | 20.4258 | 18.2924 | 19.6503 | 17.6923 | 26.4765 | 20.76 |
| 2/24/2015 | 25.7011 | 22.4634 | 17.9036 | 20.6218 | 20.2982 | 17.9586 | 22.463 | 20.4115 | 18.1392 | 19.7834 | 17.6856 | 27.7122 | 20.93 |
| 2/25/2015 | 25.7845 | 22.5711 | 17.8431 | 20.6807 | 20.2632 | 17.6298 | 22.0556 | 20.1579 | 18.0179 | 19.6059 | 17.4507 | 27.2088 | 20.77 |
| 2/26/2015 | 25.5535 | 22.2313 | 17.6216 | 21.2773 | 20.3947 | 17.5623 | 21.9676 | 19.9761 | 17.9509 | 19.6503 | 17.3667 | 27.2431 | 20.73 |
| 2/27/2015 | 25.7396 | 22.4136 | 17.8062 | 21.3697 | 20.4035 | 17.5904 | 21.875 | 19.9091 | 18.0882 | 19.5479 | 17.3735 | 27.0829 | 20.77 |
| 3/2/2015 | 25.4317 | 22.0779 | 17.4973 | 20.7395 | 19.8509 | 17.1604 | 21.3426 | 19.6938 | 17.836 | 19.0802 | 17.1184 | 26.671 | 20.37 |
| 3/3/2015 | 25.111 | 22.2188 | 17.8901 | 20.4202 | 19.9825 | 17.2953 | 21.5602 | 19.6938 | 17.868 | 19.0938 | 17.1519 | 26.3621 | 20.39 |
| 3/4/2015 | 25.1174 | 22.1442 | 17.8331 | 20.6218 | 19.5175 | 16.8371 | 21.2315 | 19.4737 | 17.4531 | 18.9197 | 16.9875 | 25.9959 | 20.18 |
| 3/5/2015 | 25.2328 | 22.3473 | 17.9371 | 20.6134 | 19.4035 | 16.9439 | 21.412 | 19.7129 | 17.4499 | 18.7388 | 17.1284 | 25.9959 | 20.24 |
| 3/6/2015 | 24.5658 | 21.6676 | 17.5276 | 20.0924 | 19.0088 | 16.3761 | 20.8472 | 19.1483 | 16.7063 | 18.3769 | 16.7592 | 25.2522 | 19.69 |
| 3/9/2015 | 25.0917 | 21.6718 | 17.5175 | 20.2773 | 19.4825 | 16.5392 | 20.9444 | 18.8421 | 16.7734 | 18.435 | 16.7122 | 25.3323 | 19.80 |
| 3/10/2015 | 24.7518 | 21.6593 | 17.4638 | 20.1513 | 19.3421 | 16.3143 | 20.7222 | 18.9952 | 16.901 | 18.4486 | 16.6552 | 24.7259 | 19.68 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 3/11/2015 | 25.1302 | 21.6303 | 17.4738 | 20.6218 | 19.1579 | 16.3649 | 20.6852 | 19.1866 | 16.8212 | 18.5203 | 16.6652 | 25.5955 | 2015 | 19.82 |
| 3/12/2015 | 25.7139 | 21.9536 | 17.9271 | 20.8824 | 19.6228 | 17.0114 | 21.1389 | 19.6124 | 17.1531 | 19.0256 | 16.9572 | 27.1172 | 2015 | 20.34 |
| 3/13/2015 | 25.7652 | 21.6593 | 17.823 | 20.8487 | 19.5526 | 16.7359 | 20.8611 | 19.4019 | 17.0861 | 19.1587 | 16.7726 | 27.06 | 2015 | 20.23 |
| 3/16/2015 | 25.9705 | 21.8997 | 18.0882 | 20.8908 | 19.6053 | 16.809 | 21.1898 | 19.7847 | 17.1946 | 19.3874 | 16.8834 | 26.6824 | 2015 | 20.37 |
| 3/17/2015 | 26.0346 | 22.0282 | 18.2124 | 20.9244 | 19.3158 | 16.9664 | 21.3287 | 19.6603 | 17.3063 | 19.4079 | 17.0042 | 26.7168 | 2015 | 20.41 |
| 3/18/2015 | 26.2078 | 22.4841 | 18.6858 | 21.2521 | 19.1491 | 17.5286 | 21.9491 | 20.1483 | 17.6573 | 19.7254 | 17.3466 | 26.8083 | 2015 | 20.75 |
| 3/19/2015 | 26.2655 | 22.5214 | 18.528 | 21.3361 | 19.2895 | 17.388 | 21.75 | 20.1962 | 17.5712 | 19.4762 | 17.2258 | 27.5063 | 2015 | 20.75 |
| 3/20/2015 | 26.5541 | 22.8032 | 18.7496 | 21.3866 | 19.4737 | 17.5061 | 22.1944 | 20.5407 | 17.7371 | 19.8483 | 17.3701 | 28.3072 | 2015 | 21.04 |
| 3/23/2015 | 26.4387 | 22.6291 | 18.6086 | 21.3697 | 19.4649 | 17.4892 | 22.088 | 20.4019 | 17.5424 | 19.8278 | 17.3634 | 27.7237 | 2015 | 20.91 |
| 3/24/2015 | 26.0025 | 22.5007 | 18.528 | 21.2353 | 19.6404 | 17.388 | 22.0602 | 20.3397 | 17.5456 | 19.8346 | 17.2728 | 27.7809 | 2015 | 20.84 |
| 3/25/2015 | 25.297 | 22.3515 | 18.3433 | 21.0336 | 19.4825 | 17.1688 | 21.8333 | 20.0957 | 17.4276 | 19.6878 | 17.0613 | 26.7854 | 2015 | 20.55 |
| 3/26/2015 | 25.2713 | 22.1567 | 18.0916 | 20.6807 | 19.6404 | 17.1294 | 21.7407 | 20 | 17.185 | 19.4489 | 16.9673 | 27.1859 | 2015 | 20.46 |
| 3/27/2015 | 25.2777 | 22.4219 | 18.3333 | 20.6975 | 19.5351 | 17.27 | 22.0185 | 20.1435 | 17.2935 | 19.6366 | 17.0848 | 27.1287 | 2015 | 20.57 |
| 3/30/2015 | 25.56 | 22.509 | 18.5918 | 20.8487 | 19.9298 | 17.6129 | 22.1898 | 20.488 | 17.3893 | 19.78 | 17.2728 | 27.9296 | 2015 | 20.84 |
| 3/31/2015 | 24.9456 | 22.1416 | 18.6382 | 18.4286 | 19.6207 | 29.506 | 22.4951 | 20.6842 | 19.2556 | 19.6403 | 13.9801 | 26.565 | 2015 | 21.33 |
| 4/1/2015 | 24.9456 | 22.2437 | 18.8135 | 18.594 | 19.8793 | 29.316 | 22.6921 | 20.8325 | 19.2343 | 19.8226 | 14.0947 | 26.3462 | 2015 | 21.40 |
| 4/2/2015 | 25.2458 | 22.4193 | 18.8573 | 18.6767 | 19.9741 | 29.7815 | 22.9736 | 20.6411 | 19.401 | 19.8597 | 14.1793 | 26.5541 | 2015 | 21.55 |
| 4/6/2015 | 25.3333 | 22.5378 | 19.0123 | 18.8797 | 20.0517 | 30.0855 | 23.1847 | 20.7895 | 19.5323 | 20.0252 | 14.2912 | 26.4994 | 2015 | 21.69 |
| 4/7/2015 | 24.8643 | 22.3335 | 18.7191 | 18.6165 | 19.8017 | 29.563 | 22.7155 | 20.5263 | 19.213 | 19.7652 | 14.1111 | 26.2696 | 2015 | 21.37 |
| 4/8/2015 | 24.6892 | 22.1212 | 18.6685 | 18.391 | 19.5948 | 29.7815 | 22.7343 | 20.4593 | 19.2166 | 19.701 | 14.1602 | 25.821 | 2015 | 21.28 |
| 4/9/2015 | 24.5204 | 22.0027 | 18.5472 | 18.1729 | 19.4914 | 29.354 | 22.3965 | 20.3732 | 18.8867 | 19.4141 | 14.0729 | 25.4819 | 2015 | 21.06 |
| 4/10/2015 | 25.0394 | 22.1293 | 18.6618 | 18.3985 | 19.569 | 29.6485 | 22.617 | 20.5933 | 19.0924 | 19.4782 | 14.2203 | 26.193 | 2015 | 21.30 |
| 4/13/2015 | 24.7455 | 21.9292 | 18.3854 | 18.4586 | 19.8448 | 29.4395 | 22.4997 | 20.3397 | 18.986 | 19.3668 | 14.092 | 26.007 | 2015 | 21.17 |
| 4/14/2015 | 25.0582 | 22.0599 | 18.4966 | 18.6391 | 19.8966 | 29.582 | 22.5654 | 20.3014 | 19.0427 | 19.4546 | 14.1602 | 26.0727 | 2015 | 21.28 |
| 4/15/2015 | 24.7267 | 22.0272 | 18.4596 | 18.4135 | 19.9655 | 29.696 | 22.6311 | 20.4785 | 19.0356 | 19.4613 | 14.1438 | 26.4885 | 2015 | 21.29 |
| 4/16/2015 | 24.7893 | 22.0027 | 18.291 | 18.391 | 19.9655 | 29.525 | 22.542 | 20.5167 | 18.8051 | 19.3398 | 14.0838 | 26.4119 | 2015 | 21.22 |
| 4/17/2015 | 24.4328 | 21.8924 | 18.2102 | 18.1429 | 19.6983 | 29.2305 | 22.2839 | 20.1962 | 18.6312 | 19.0427 | 13.9446 | 25.4162 | 2015 | 20.93 |
| 4/20/2015 | 24.8893 | 22.1048 | 18.4832 | 18.4135 | 19.9828 | 29.9905 | 22.6733 | 20.4545 | 18.9044 | 19.5153 | 14.0865 | 26.1712 | 2015 | 21.31 |
| 4/21/2015 | 24.708 | 22.0068 | 18.4157 | 18.2481 | 19.8707 | 29.8005 | 22.6358 | 20.4163 | 18.8193 | 19.4309 | 14.1002 | 25.8539 | 2015 | 21.19 |
| 4/22/2015 | 24.6517 | 22.162 | 18.382 | 18.3233 | 19.8879 | 29.658 | 22.4669 | 20.2823 | 18.7589 | 19.3094 | 14.0811 | 26.0946 | 2015 | 21.17 |
| 4/23/2015 | 24.7768 | 22.3131 | 18.6348 | 18.2406 | 19.9655 | 30.152 | 22.6452 | 20.3254 | 18.9044 | 19.4782 | 14.2503 | 26.4994 | 2015 | 21.35 |
| 4/24/2015 | 24.9644 | 22.648 | 18.7663 | 18.594 | 20.0172 | 30.19 | 22.8469 | 20.5742 | 19.0498 | 19.6707 | 14.3595 | 26.5103 | 2015 | 21.52 |
| 4/27/2015 | 24.7893 | 22.305 | 18.6584 | 18.4211 | 19.9569 | 29.7435 | 22.6123 | 20.2344 | 18.8654 | 19.2115 | 14.3049 | 26.193 | 2015 | 21.27 |
| 4/28/2015 | 24.9831 | 22.4806 | 18.7966 | 18.7293 | 20.4569 | 30.3705 | 22.678 | 20.4163 | 19.1882 | 19.5086 | 14.3895 | 27.0465 | 2015 | 21.59 |
| 4/29/2015 | 24.7205 | 22.4847 | 18.7191 | 18.3835 | 20 | 30 | 22.4294 | 20.2584 | 19.1137 | 19.198 | 14.2639 | 26.3572 | 2015 | 21.33 |
| 4/30/2015 | 24.0076 | 22.2682 | 18.2 | 17.9474 | 19.6293 | 28.9836 | 21.9086 | 20.0813 | 18.7128 | 18.57 | 14.1739 | 27.5279 | 2015 | 21.00 |
| 5/1/2015 | 24.1389 | 22.1783 | 18.3045 | 17.9323 | 19.6207 | 28.9361 | 21.8289 | 20.3206 | 18.5851 | 18.5531 | 14.1384 | 26.8714 | 2015 | 20.95 |
| 5/4/2015 | 24.3953 | 22.309 | 18.291 | 18.4436 | 19.1552 | 28.7936 | 21.7069 | 20.1053 | 18.5674 | 18.6409 | 14.152 | 26.6198 | 2015 | 20.93 |
| 5/5/2015 | 23.7074 | 21.8352 | 17.6945 | 18 | 18.9655 | 28.0336 | 21.1955 | 19.8134 | 18.1878 | 18.0365 | 13.961 | 25.5366 | 2015 | 20.41 |
| 5/6/2015 | 24.1014 | 21.6719 | 17.7383 | 17.9774 | 19.2069 | 28.1381 | 20.9 | 19.8182 | 18.5567 | 17.7866 | 13.8027 | 25.9742 | 2015 | 20.47 |
| 5/7/2015 | 24.0639 | 21.6433 | 18.0214 | 17.7895 | 19.0172 | 28.3661 | 20.9751 | 19.9665 | 18.5071 | 17.763 | 14.1275 | 25.832 | 2015 | 20.51 |
| 5/8/2015 | 23.9325 | 21.6392 | 18.1697 | 17.8571 | 19.0172 | 28.1381 | 20.8625 | 20.2105 | 18.39 | 17.9994 | 14.1684 | 25.4709 | 2015 | 20.49 |
| 5/11/2015 | 24.0764 | 21.533 | 18.0686 | 18.0902 | 18.9483 | 28.5846 | 20.8109 | 20.1483 | 18.4893 | 17.9217 | 14.152 | 25.1536 | 2015 | 20.50 |
| 5/12/2015 | 23.8575 | 21.4268 | 17.8428 | 17.8571 | 19.1379 | 28.6226 | 20.0239 | 20.7592 | 18.4539 | 17.8947 | 14.2039 | 25.0005 | 2015 | 20.42 |
| 5/13/2015 | 23.6574 | 21.3329 | 17.6945 | 17.7143 | 18.9655 | 28.4706 | 20.6044 | 19.9856 | 18.4113 | 17.6246 | 14.1275 | 25.0333 | 2015 | 20.30 |
| 5/14/2015 | 24.3578 | 21.6433 | 17.9978 | 17.9699 | 19.0345 | 29.107 | 20.961 | 20.3349 | 18.7093 | 17.9588 | 14.324 | 25.2959 | 2015 | 20.64 |
| 5/15/2015 | 24.0013 | 21.9129 | 18.1461 | 17.9699 | 18.9483 | 29.468 | 21.1158 | 20.4833 | 18.9505 | 18.0297 | 14.4441 | 25.1865 | 2015 | 20.72 |
| 5/18/2015 | 24.2202 | 21.9986 | 18.3247 | 18.0827 | 18.9828 | 29.601 | 21.2143 | 20.6651 | 19.0215 | 18.2053 | 14.5205 | 25.2521 | 2015 | 20.84 |
| 5/19/2015 | 24.2577 | 21.9169 | 18.2978 | 18.0902 | 18.931 | 29.392 | 21.1252 | 20.6651 | 18.9292 | 18.1479 | 14.5314 | 25.1427 | 2015 | 20.79 |
| 5/20/2015 | 24.4328 | 21.8271 | 18.2944 | 18.1579 | 18.9224 | 29.2875 | 21.0876 | 20.8804 | 18.9789 | 18.2492 | 14.5533 | 25.0442 | 2015 | 20.81 |
| 5/21/2015 | 24.5516 | 21.8067 | 18.0619 | 18.1729 | 18.9569 | 29.0501 | 21.0595 | 20.9378 | 18.8512 | 18.2087 | 14.5451 | 25.2193 | 2015 | 20.79 |
| 5/22/2015 | 24.1764 | 21.6106 | 18.0315 | 18.0526 | 18.7845 | 28.7271 | 20.961 | 20.9713 | 18.7093 | 18.1749 | 14.4304 | 24.902 | 2015 | 20.63 |
| 5/26/2015 | 23.7762 | 21.5738 | 17.9304 | 17.7068 | 18.3448 | 28.3471 | 20.8531 | 20.7895 | 18.6667 | 17.8981 | 14.3267 | 24.4315 | 2015 | 20.39 |
| 5/27/2015 | 24.2515 | 21.7331 | 18.0012 | 17.9098 | 19.0172 | 29.9141 | 20.9569 | 20.9141 | 18.5371 | 18.1277 | 14.4168 | 24.7051 | 2015 | 20.60 |
| 5/28/2015 | 24.2139 | 21.5289 | 18.1967 | 17.9474 | 19.0431 | 28.6796 | 21.0689 | 21.0813 | 18.7518 | 18.4957 | 14.5587 | 24.6503 | 2015 | 20.68 |
| 5/29/2015 | 24.0326 | 21.5943 | 18.2068 | 17.9624 | 18.819 | 28.5656 | 20.9704 | 21.2105 | 18.7235 | 18.3876 | 14.6051 | 24.4643 | 2015 | 20.63 |
| 6/1/2015 | 24.1451 | 21.5861 | 18.2304 | 18.1504 | 19.0862 | 28.4706 | 20.8859 | 21.1579 | 18.6809 | 18.6409 | 14.6925 | 24.7707 | 2015 | 20.71 |
| 6/2/2015 | 24.1326 | 21.3533 | 17.9304 | 18.3008 | 18.9483 | 28.0526 | 20.5997 | 20.6364 | 18.4282 | 18.282 | 14.4031 | 24.5847 | 2015 | 20.49 |
| 6/3/2015 | 23.6761 | 21.1082 | 17.7518 | 18.1504 | 19.0172 | 27.9196 | 20.2713 | 20.3397 | 18.2391 | 18.5319 | 14.3513 | 24.3002 | 2015 | 20.30 |
| 6/4/2015 | 23.4635 | 21.1246 | 17.6439 | 17.8195 | 18.8534 | 27.3496 | 20.1963 | 20.1675 | 18.3545 | 17.8744 | 14.3922 | 24.0267 | 2015 | 20.11 |
| 6/5/2015 | 23.1571 | 20.7447 | 17.3372 | 17.9173 | 19.0345 | 26.9601 | 20.0649 | 19.8612 | 18.1914 | 17.6178 | 14.193 | 24.1471 | 2015 | 19.94 |
| 6/8/2015 | 23.3384 | 20.8632 | 17.3237 | 17.7895 | 18.8966 | 26.7606 | 20.0931 | 19.823 | 17.6313 | 17.8934 | 14.1302 | 23.9939 | 2015 | 19.88 |
| 6/9/2015 | 23.4135 | 20.8305 | 17.3136 | 17.7895 | 18.9052 | 26.4471 | 20.0321 | 19.9474 | 17.7586 | 17.4625 | 13.9528 | 23.8735 | 2015 | 19.81 |
| 6/10/2015 | 23.6324 | 20.7325 | 17.3743 | 17.9398 | 18.8879 | 26.7986 | 20.2104 | 20.2871 | 18.0196 | 17.9359 | 14.0456 | 23.9501 | 2015 | 19.98 |
| 6/11/2015 | 23.5198 | 20.8019 | 17.5091 | 17.9398 | 18.8966 | 26.6846 | 20.3042 | 20.3876 | 17.9998 | 18.0297 | 14.1684 | 23.9611 | 2015 | 20.02 |
| 6/12/2015 | 23.3885 | 20.6263 | 17.3507 | 17.9173 | 18.8017 | 26.2761 | 20.0555 | 20.2727 | 17.7657 | 17.8812 | 14.1002 | 23.8298 | 2015 | 19.86 |
| 6/15/2015 | 22.7068 | 20.3077 | 17.3372 | 17.2331 | 18.8362 | 26.1146 | 20.1165 | 20.1866 | 17.5954 | 17.7022 | 14.1247 | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 6/16/2015 | 22.6693 | 20.1566 | 17.5057 | 17.218 | 18.819 | 26.2761 | 20.0978 | 20.3684 | 17.567 | 18.0061 | 14.2639 | 23.6438 | 2015 | 19.72 |
| 6/17/2015 | 22.8319 | 20.2464 | 17.5664 | 17.2932 | 19.1983 | 26.2476 | 19.9852 | 20.445 | 17.5457 | 18.31 | 14.2749 | 23.5015 | 2015 | 19.79 |
| 6/18/2015 | 23.2947 | 20.6058 | 17.8259 | 17.594 | 19.4741 | 26.9886 | 20.3042 | 20.6316 | 18.0991 | 18.5396 | 14.4441 | 24.5628 | 2015 | 20.20 |
| 6/19/2015 | 23.1946 | 20.5487 | 17.7619 | 17.4737 | 19.431 | 27.0361 | 20.3699 | 20.5742 | 18.1772 | 18.3809 | 14.4277 | 24.158 | 2015 | 20.13 |
| 6/22/2015 | 23.5448 | 20.5364 | 17.7787 | 17.5489 | 19.6466 | 27.0361 | 20.4449 | 20.6124 | 18.2268 | 18.3032 | 14.4086 | 24.1799 | 2015 | 20.19 |
| 6/23/2015 | 23.5948 | 20.4302 | 17.7012 | 17.6617 | 19.6724 | 27.0741 | 20.3136 | 20.4258 | 18.1204 | 18.05 | 14.4031 | 24.2893 | 2015 | 20.14 |
| 6/24/2015 | 23.5698 | 20.2995 | 17.5091 | 17.6165 | 19.6121 | 26.7701 | 20.2385 | 20.5455 | 18.014 | 17.9217 | 14.3431 | 24.2127 | 2015 | 20.05 |
| 6/25/2015 | 23.5636 | 20.1647 | 17.4147 | 17.4511 | 19.5345 | 26.4756 | 20.079 | 20.2584 | 17.8224 | 17.9757 | 14.0401 | 24.3768 | 2015 | 19.93 |
| 6/26/2015 | 23.8325 | 20.2995 | 17.4417 | 17.6767 | 19.8103 | 26.4281 | 20.1728 | 20.3349 | 17.9359 | 18.1175 | 14.1575 | 24.5628 | 2015 | 20.06 |
| 6/29/2015 | 23.4072 | 19.985 | 17.3339 | 17.3459 | 19.4828 | 26.3141 | 20.0368 | 20.2488 | 17.7444 | 18.0027 | 14.1793 | 24.3112 | 2015 | 19.87 |
| 6/30/2015 | 23.0934 | 19.4892 | 16.8079 | 19.3644 | 19.1186 | 20.759 | 19.4236 | 19.8879 | 18.7853 | 18.5739 | 14.8477 | 22.8232 | 2015 | 19.41 |
| 7/1/2015 | 23.2046 | 19.7056 | 16.8734 | 19.5847 | 19.1864 | 20.7816 | 19.4467 | 19.8505 | 18.7777 | 18.6507 | 14.7336 | 23.1077 | 2015 | 19.49 |
| 7/2/2015 | 23.3528 | 19.9782 | 17.0996 | 19.6949 | 19.2119 | 20.9776 | 19.7644 | 20.1776 | 18.922 | 18.9021 | 14.8962 | 23.2608 | 2015 | 19.69 |
| 7/6/2015 | 23.6616 | 20.1224 | 17.1848 | 19.9492 | 19.3305 | 21.1056 | 19.9394 | 20.3274 | 18.9752 | 19.2023 | 15.0844 | 23.3484 | 2015 | 19.85 |
| 7/7/2015 | 23.9581 | 20.4711 | 17.6437 | 20.0847 | 19.0339 | 21.7612 | 20.3446 | 20.972 | 19.2942 | 19.4012 | 15.3868 | 23.4906 | 2015 | 20.15 |
| 7/8/2015 | 23.9951 | 20.5112 | 17.6437 | 19.9915 | 19.2034 | 21.7612 | 20.2802 | 20.9393 | 19.3018 | 19.1918 | 15.4124 | 23.3702 | 2015 | 20.13 |
| 7/9/2015 | 23.569 | 20.1104 | 17.3519 | 19.6949 | 19.1186 | 21.2714 | 19.9716 | 20.514 | 18.7701 | 18.9405 | 15.2584 | 23.6438 | 2015 | 19.85 |
| 7/10/2015 | 23.9951 | 20.3549 | 17.4798 | 20.0254 | 19.4661 | 21.3769 | 20.2157 | 20.3178 | 19.1347 | 19.2546 | 15.2983 | 24.3987 | 2015 | 20.11 |
| 7/13/2015 | 24.0569 | 20.435 | 17.5453 | 20.0424 | 19.7542 | 21.3242 | 20.2065 | 20.229 | 19.2335 | 19.2232 | 15.4153 | 24.3768 | 2015 | 20.15 |
| 7/14/2015 | 24.0631 | 20.5152 | 17.5683 | 20.0254 | 19.5254 | 21.4372 | 20.1558 | 20.4533 | 19.3018 | 19.3314 | 15.3811 | 24.2893 | 2015 | 20.17 |
| 7/15/2015 | 24.1866 | 20.5392 | 17.5978 | 20.0254 | 19.5339 | 21.5276 | 20.1835 | 20.6449 | 19.2942 | 19.3489 | 15.3753 | 24.158 | 2015 | 20.20 |
| 7/16/2015 | 24.4954 | 20.7516 | 18.0861 | 20.5085 | 19.5847 | 22.2058 | 20.4459 | 20.9907 | 19.4386 | 19.6561 | 15.5664 | 24.3768 | 2015 | 20.51 |
| 7/17/2015 | 24.3286 | 20.5633 | 17.7518 | 20.2627 | 19.8136 | 21.8893 | 20.1927 | 20.9065 | 19.2866 | 19.5583 | 15.4666 | 24.0705 | 2015 | 20.34 |
| 7/20/2015 | 24.0816 | 20.5833 | 17.6928 | 20.0254 | 19.7119 | 21.6331 | 20.0269 | 20.6636 | 19.0512 | 19.4047 | 15.3497 | 23.7094 | 2015 | 20.16 |
| 7/21/2015 | 23.816 | 20.3428 | 17.5683 | 19.6525 | 19.5508 | 21.3317 | 19.7874 | 20.4626 | 18.8613 | 19.2197 | 15.2983 | 23.6109 | 2015 | 19.96 |
| 7/22/2015 | 23.8592 | 20.4951 | 17.7518 | 19.7458 | 19.3983 | 21.3392 | 19.967 | 20.6963 | 18.8385 | 19.3384 | 15.3411 | 23.5453 | 2015 | 20.03 |
| 7/23/2015 | 23.4084 | 20.2146 | 17.5552 | 19.3559 | 19.0763 | 21.0002 | 19.5388 | 20.4626 | 18.3295 | 19.9789 | 15.15 | 23.1295 | 2015 | 19.68 |
| 7/24/2015 | 23.3281 | 20.415 | 17.6338 | 19.3051 | 18.8559 | 20.8645 | 19.5572 | 20.4533 | 18.1168 | 19.2721 | 15.1329 | 23.2608 | 2015 | 19.68 |
| 7/27/2015 | 23.7542 | 20.6835 | 17.7944 | 19.4237 | 19.4153 | 21.2639 | 19.8335 | 20.3785 | 18.3447 | 19.4501 | 15.1843 | 23.4796 | 2015 | 19.62 |
| 7/28/2015 | 23.8284 | 20.6314 | 17.8174 | 19.2966 | 19.339 | 21.4146 | 19.8519 | 20.3692 | 18.246 | 19.4676 | 15.247 | 23.3265 | 2015 | 19.90 |
| 7/29/2015 | 23.8098 | 20.7236 | 17.9223 | 19.2627 | 19.1102 | 21.4749 | 19.6263 | 20.4206 | 18.2308 | 19.4641 | 15.2356 | 23.2827 | 2015 | 19.88 |
| 7/30/2015 | 23.1304 | 20.6755 | 17.9223 | 17.3051 | 19.0678 | 21.6256 | 19.6631 | 20.6449 | 18.208 | 19.4292 | 15.2812 | 23.1405 | 2015 | 19.67 |
| 7/31/2015 | 23.8098 | 20.8037 | 18.1255 | 18.2458 | 19.2712 | 21.7763 | 19.9348 | 21.0421 | 18.4131 | 19.6665 | 15.4324 | 23.3484 | 2015 | 19.99 |
| 8/3/2015 | 23.7975 | 20.8719 | 18.132 | 18.4153 | 19.339 | 21.7612 | 19.898 | 21.0234 | 18.3599 | 19.5862 | 15.4695 | 23.042 | 2015 | 19.97 |
| 8/4/2015 | 23.4454 | 20.5312 | 17.9157 | 18.2034 | 19.1271 | 21.392 | 20.1374 | 20.771 | 18.2308 | 19.3873 | 15.2327 | 22.7357 | 2015 | 19.76 |
| 8/5/2015 | 23.3095 | 20.6795 | 18.0173 | 18.3051 | 19.1525 | 21.4447 | 20.096 | 20.9019 | 18.3903 | 19.3559 | 15.3468 | 22.7904 | 2015 | 19.82 |
| 8/6/2015 | 23.7913 | 20.7476 | 17.9878 | 18.0678 | 19.322 | 21.3995 | 19.9624 | 20.6682 | 18.2384 | 18.9614 | 15.2698 | 22.6153 | 2015 | 19.75 |
| 8/7/2015 | 23.9704 | 20.964 | 18.2336 | 17.9322 | 19.2966 | 21.5728 | 20.2019 | 20.8551 | 17.9649 | 18.8776 | 15.3326 | 22.0354 | 2015 | 19.77 |
| 8/10/2015 | 23.7481 | 20.944 | 18.1124 | 17.7542 | 19.2458 | 21.4673 | 20.1512 | 20.8785 | 18.7549 | 18.9509 | 15.3069 | 22.1558 | 2015 | 19.79 |
| 8/11/2015 | 23.8592 | 21.2887 | 18.2074 | 18.0424 | 19.2288 | 21.6331 | 20.4321 | 20.8131 | 18.8157 | 19.1918 | 15.4438 | 21.8275 | 2015 | 19.90 |
| 8/12/2015 | 23.8592 | 21.5371 | 18.781 | 18.4661 | 19.5085 | 21.9345 | 20.6486 | 20.7477 | 19.1727 | 19.2651 | 15.6092 | 22.4621 | 2015 | 20.17 |
| 8/13/2015 | 23.8716 | 21.7135 | 18.722 | 18.7373 | 19.3559 | 21.7763 | 20.4644 | 20.743 | 18.9752 | 19.1255 | 15.518 | 22.8122 | 2015 | 20.15 |
| 8/14/2015 | 24.1434 | 21.7575 | 18.8203 | 19.1017 | 19.6949 | 22.1304 | 21.3439 | 21.0701 | 19.3398 | 19.4047 | 15.8117 | 23.2171 | 2015 | 20.49 |
| 8/17/2015 | 24.2669 | 21.9138 | 18.9678 | 18.7458 | 19.6356 | 22.2886 | 21.39 | 21.2875 | 19.5145 | 19.7084 | 15.9771 | 23.0639 | 2015 | 20.56 |
| 8/18/2015 | 24.0692 | 21.8938 | 18.781 | 18.678 | 19.5424 | 22.251 | 21.2748 | 21.1215 | 19.5981 | 19.7538 | 15.903 | 22.7904 | 2015 | 20.47 |
| 8/19/2015 | 23.9828 | 21.9619 | 18.8367 | 18.9322 | 19.5254 | 22.3791 | 21.3623 | 21.0841 | 19.6892 | 19.7398 | 15.9115 | 22.7685 | 2015 | 20.51 |
| 8/20/2015 | 23.4578 | 21.7175 | 18.4401 | 18.5678 | 19.322 | 22.1153 | 21.3209 | 20.8925 | 19.4234 | 19.4885 | 15.6834 | 22.7685 | 2015 | 20.27 |
| 8/21/2015 | 23.4084 | 21.6493 | 18.2009 | 18.8136 | 19.6186 | 22.0475 | 21.1689 | 20.6636 | 19.3094 | 19.5304 | 15.5778 | 22.8341 | 2015 | 20.24 |
| 8/24/2015 | 22.4263 | 20.8117 | 18.1288 | 17.7458 | 19.0169 | 21.7386 | 20.6854 | 20.0093 | 18.7549 | 19.869 | 15.1329 | 22.3089 | 2015 | 19.72 |
| 8/25/2015 | 22.2349 | 20.5793 | 17.8567 | 17.2458 | 18.7797 | 21.3618 | 20.3677 | 19.9486 | 18.4814 | 19.4501 | 15.0046 | 22.2105 | 2015 | 19.46 |
| 8/26/2015 | 22.729 | 20.8959 | 18.0042 | 17.3644 | 19.2034 | 21.2865 | 20.2479 | 20.0935 | 18.6941 | 19.3733 | 15.0303 | 23.1186 | 2015 | 19.67 |
| 8/27/2015 | 23.0748 | 21.2967 | 18.1419 | 17.5254 | 19.1864 | 21.392 | 20.3492 | 20.2477 | 18.6258 | 19.478 | 15.1586 | 22.9107 | 2015 | 19.78 |
| 8/28/2015 | 23.4084 | 21.2446 | 18.2173 | 17.5847 | 19.3814 | 21.3543 | 20.3631 | 20.1075 | 18.5878 | 19.3628 | 15.1101 | 23.0858 | 2015 | 19.82 |
| 8/31/2015 | 23.3157 | 20.8157 | 17.9583 | 17.4831 | 19.2881 | 21.3016 | 20.2525 | 20.0794 | 18.3067 | 19.2302 | 15.0987 | 23.228 | 2015 | 19.70 |
| 9/1/2015 | 22.8216 | 20.4631 | 17.565 | 16.9492 | 19.178 | 20.9097 | 19.8197 | 19.5888 | 17.851 | 18.9963 | 14.7907 | 22.856 | 2015 | 19.32 |
| 9/2/2015 | 22.9513 | 20.6033 | 17.6174 | 16.9576 | 19.4153 | 21.0529 | 19.7644 | 19.5234 | 17.8434 | 18.7799 | 14.6966 | 23.042 | 2015 | 19.35 |
| 9/3/2015 | 22.9884 | 20.924 | 17.5224 | 16.8983 | 19.1695 | 20.8721 | 19.7045 | 19.6916 | 17.8282 | 18.7939 | 14.668 | 22.7575 | 2015 | 19.32 |
| 9/4/2015 | 22.8401 | 20.4831 | 17.2274 | 16.678 | 18.9831 | 20.5707 | 19.5203 | 19.4846 | 17.5395 | 18.6368 | 14.4655 | 22.8998 | 2015 | 19.11 |
| 9/8/2015 | 23.4578 | 20.7156 | 17.6043 | 17 | 19.1271 | 20.9926 | 19.8013 | 20.014 | 17.7826 | 18.9021 | 14.6024 | 23.2389 | 2015 | 19.44 |
| 9/9/2015 | 23.1984 | 20.5232 | 17.565 | 16.9237 | 19.0593 | 20.8947 | 19.746 | 19.986 | 17.6003 | 18.8986 | 14.4057 | 22.9764 | 2015 | 19.31 |
| 9/10/2015 | 23.1922 | 20.4831 | 17.4634 | 16.9915 | 19.0085 | 20.7063 | 19.6677 | 19.6822 | 17.5471 | 18.6717 | 14.3001 | 22.9873 | 2015 | 19.23 |
| 9/11/2015 | 23.6492 | 20.8238 | 17.7256 | 17.2203 | 18.8729 | 20.6159 | 19.8611 | 19.8271 | 17.5395 | 18.6403 | 14.4 | 23.1405 | 2015 | 19.36 |
| 9/14/2015 | 24.0816 | 20.936 | 17.7912 | 17.4153 | 19.178 | 20.5933 | 19.8657 | 19.7944 | 17.5395 | 18.5809 | 14.4456 | 23.1405 | 2015 | 19.45 |
| 9/15/2015 | 24.0939 | 21.0322 | 17.896 | 17.7627 | 19.4068 | 20.6988 | 19.9716 | 19.972 | 17.6535 | 18.6228 | 14.4798 | 23.3593 | 2015 | 19.58 |
| 9/16/2015 | 24.0507 | 21.1764 | 18.1156 | 17.7119 | 19.3136 | 20.7364 | 20.1006 | 20.257 | 17.7066 | 18.9789 | 14.6024 | 23.3265 | 2015 | 19.67 |
| 9/17/2015 | 24.3904 | 21.3688 | 18.273 | 17.9407 | 19.6186 | 21.0303 | 20.4413 | 20.5748 | 18.1244 | 19.314 | 14.8591 | 23.5234 | 2015 | 19.95 |
| 9/18/2015 | 24.4583 | 21.4409 | 18.1976 | 18.0085 | 19.661 | 20.9625 | 20.4828 | 20.5561 | 18.132 | | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 9/21/2015 | 24.971 | 21.5131 | 18.4041 | 18.2627 | 19.9831 | 21.279 | 20.5611 | 20.5514 | 18.2688 | 19.3977 | 15.0445 | 24.0267 | 2015 | 20.19 |
| 9/22/2015 | 24.7425 | 21.473 | 18.545 | 18.1102 | 20.0254 | 21.181 | 20.3907 | 20.3832 | 18.2232 | 19.3768 | 14.9761 | 23.8954 | 2015 | 20.11 |
| 9/23/2015 | 25.1563 | 21.6012 | 18.5549 | 18.4153 | 20.4831 | 21.0002 | 20.3723 | 20.3598 | 18.094 | 19.3 | 14.9761 | 24.0924 | 2015 | 20.20 |
| 9/24/2015 | 25.5022 | 21.7896 | 18.6433 | 18.6525 | 20.7542 | 21.5125 | 20.7084 | 20.5981 | 18.3447 | 19.6456 | 15.19 | 24.1799 | 2015 | 20.46 |
| 9/25/2015 | 25.3416 | 21.998 | 18.899 | 18.6186 | 20.5593 | 21.7009 | 20.8926 | 20.6355 | 18.4511 | 19.9981 | 15.324 | 24.0705 | 2015 | 20.54 |
| 9/28/2015 | 25.3107 | 21.6774 | 18.8793 | 18.6441 | 20.6271 | 21.8365 | 20.9387 | 20.6916 | 18.7473 | 20.0261 | 15.3297 | 23.786 | 2015 | 20.54 |
| 9/29/2015 | 25.3786 | 21.7175 | 18.7155 | 18.6949 | 20.5932 | 21.9044 | 20.6624 | 20.7243 | 18.6258 | 19.9109 | 15.2812 | 23.5344 | 2015 | 20.48 |
| 9/30/2015 | 25.2488 | 21.3172 | 18.7434 | 22.12 | 20.3761 | 17.0552 | 20.359 | 20.6986 | 19.479 | 21.2939 | 17.1247 | 21.449 | 2015 | 20.44 |
| 10/1/2015 | 25.1634 | 21.3907 | 18.6274 | 22.15 | 20.3077 | 16.9984 | 20.1592 | 20.6301 | 19.1935 | 21.4034 | 17.1404 | 21.7041 | 2015 | 20.41 |
| 10/2/2015 | 25.5416 | 21.53 | 18.985 | 22.29 | 20.5128 | 17.2029 | 20.4745 | 21.0731 | 19.6024 | 21.9511 | 17.5424 | 21.9898 | 2015 | 20.72 |
| 10/5/2015 | 25.8221 | 21.7003 | 19.1235 | 22.7 | 20.9915 | 17.5663 | 20.8032 | 21.5114 | 19.965 | 22.2542 | 17.7434 | 22.4388 | 2015 | 21.05 |
| 10/6/2015 | 25.2061 | 21.5262 | 18.8722 | 22.48 | 20.7179 | 17.1574 | 20.5367 | 21.2192 | 19.7104 | 22.0132 | 17.7088 | 22.3571 | 2015 | 20.79 |
| 10/7/2015 | 25.1452 | 21.4217 | 18.9173 | 22.5 | 21.3761 | 17.2312 | 20.6388 | 21.3196 | 19.7335 | 21.8745 | 17.7214 | 22.8878 | 2015 | 20.90 |
| 10/8/2015 | 25.4928 | 21.9983 | 19.1815 | 22.71 | 21.4017 | 17.4471 | 20.9808 | 21.7626 | 20.0112 | 21.9803 | 17.8219 | 23.102 | 2015 | 21.16 |
| 10/9/2015 | 25.3098 | 22.01 | 19.0075 | 22.39 | 21.5043 | 17.2767 | 20.8431 | 21.6758 | 19.8184 | 21.7138 | 17.8376 | 23.0816 | 2015 | 21.04 |
| 10/12/2015 | 25.5416 | 22.2344 | 19.188 | 22.69 | 21.735 | 17.4925 | 21.003 | 21.8721 | 20.0498 | 22.2031 | 18.0888 | 23.3878 | 2015 | 21.29 |
| 10/13/2015 | 25.3769 | 22.3273 | 19.043 | 22.56 | 21.6667 | 17.2369 | 20.7721 | 21.6758 | 19.7721 | 21.9621 | 17.9098 | 23.4184 | 2015 | 21.14 |
| 10/14/2015 | 25.2366 | 22.1144 | 18.956 | 22.59 | 21.6325 | 17.1177 | 20.6877 | 21.4795 | 19.8878 | 21.7978 | 18.0386 | 23.4694 | 2015 | 21.08 |
| 10/15/2015 | 25.8038 | 22.5286 | 19.2556 | 23.14 | 22.359 | 17.4982 | 21.2251 | 21.8128 | 20.3507 | 22.6777 | 18.2144 | 24.2449 | 2015 | 21.59 |
| 10/16/2015 | 24.9744 | 22.5944 | 19.5713 | 23.23 | 22.359 | 17.7254 | 21.3139 | 22.0365 | 20.4664 | 22.5901 | 18.4845 | 23.9286 | 2015 | 21.61 |
| 10/19/2015 | 25.3647 | 22.815 | 19.6293 | 23.5 | 22.5214 | 17.8446 | 21.385 | 22.3014 | 20.8598 | 22.7507 | 18.6384 | 23.9592 | 2015 | 21.80 |
| 10/20/2015 | 25.5721 | 22.6795 | 19.4908 | 23.83 | 22.3675 | 17.9696 | 21.4916 | 22.2146 | 20.9678 | 22.842 | 18.3181 | 23.8163 | 2015 | 21.80 |
| 10/21/2015 | 24.7975 | 22.4241 | 19.4296 | 23.34 | 21.5983 | 17.5663 | 21.3184 | 21.9589 | 20.7981 | 22.5536 | 18.1673 | 23.0714 | 2015 | 21.42 |
| 10/22/2015 | 25.2061 | 22.6253 | 19.5391 | 23.77 | 22.265 | 17.697 | 21.4916 | 22.379 | 20.8984 | 22.6193 | 18.0825 | 23.9286 | 2015 | 21.71 |
| 10/23/2015 | 25.0903 | 22.3041 | 19.3072 | 23.79 | 21.8205 | 17.3448 | 21.1629 | 22.0639 | 20.4047 | 22.3564 | 17.9318 | 24 | 2015 | 21.46 |
| 10/26/2015 | 25.0781 | 22.5247 | 19.9128 | 23.8 | 21.8205 | 17.5891 | 21.4694 | 22.4338 | 20.7827 | 22.6339 | 18.2458 | 23.3571 | 2015 | 21.64 |
| 10/27/2015 | 25.0415 | 22.4202 | 19.9321 | 23.94 | 21.4103 | 17.5493 | 21.4649 | 22.21 | 20.397 | 22.2578 | 18.2113 | 23.1837 | 2015 | 21.50 |
| 10/28/2015 | 25.0232 | 22.3428 | 20.0449 | 24.35 | 22.2393 | 17.8503 | 21.425 | 22.4886 | 20.4433 | 22.2177 | 18.3118 | 24.2143 | 2015 | 21.75 |
| 10/29/2015 | 24.8097 | 22.0912 | 20.0159 | 22.82 | 21.7009 | 17.8162 | 21.0341 | 22.2877 | 20.4201 | 22.2651 | 18.3149 | 23.5612 | 2015 | 21.43 |
| 10/30/2015 | 24.8524 | 22.1996 | 20.2962 | 22.36 | 22.0256 | 17.9923 | 21.2162 | 22.3014 | 20.451 | 22.4404 | 18.3934 | 23.6531 | 2015 | 21.52 |
| 11/2/2015 | 24.7487 | 22.1802 | 20.3059 | 22.51 | 22.0598 | 17.8219 | 21.1807 | 22.0639 | 20.4818 | 22.2359 | 18.2647 | 23.7041 | 2015 | 21.46 |
| 11/3/2015 | 25.0842 | 22.3428 | 20.3574 | 22.61 | 21.9231 | 18.0661 | 20.8964 | 22.1644 | 20.6361 | 22.2797 | 18.3777 | 23.3571 | 2015 | 21.51 |
| 11/4/2015 | 24.9866 | 22.4395 | 20.3091 | 22.72 | 21.812 | 18.0036 | 21.1096 | 22.2557 | 20.721 | 22.4112 | 18.3149 | 23.7143 | 2015 | 21.57 |
| 11/5/2015 | 25.3159 | 22.5208 | 20.148 | 22.72 | 21.9402 | 17.856 | 21.154 | 22.1416 | 20.4433 | 21.283 | 18.0762 | 24.051 | 2015 | 21.47 |
| 11/6/2015 | 24.4987 | 21.4565 | 19.2685 | 21.85 | 21.6325 | 16.9984 | 20.4079 | 21.3562 | 18.8541 | 20.7316 | 17.3791 | 23.6531 | 2015 | 20.67 |
| 11/9/2015 | 24.6999 | 21.592 | 19.1654 | 21.88 | 21.1795 | 16.9416 | 20.3857 | 21.1689 | 18.5995 | 20.4395 | 17.4387 | 23.6122 | 2015 | 20.59 |
| 11/10/2015 | 24.889 | 21.9171 | 19.6325 | 21.83 | 21.265 | 17.0552 | 20.701 | 21.5571 | 18.6612 | 20.6878 | 17.7559 | 23.9184 | 2015 | 20.82 |
| 11/11/2015 | 24.9744 | 22.0177 | 19.7485 | 21.72 | 21.3333 | 17.1631 | 20.8032 | 21.863 | 18.6535 | 20.7572 | 17.8972 | 24.0102 | 2015 | 20.91 |
| 11/12/2015 | 24.5292 | 22.4592 | 19.5166 | 21.5 | 20.9487 | 16.9359 | 20.4923 | 21.4703 | 18.3141 | 20.1839 | 17.6523 | 23.5204 | 2015 | 20.58 |
| 11/13/2015 | 24.4438 | 21.6771 | 19.4102 | 21.35 | 20.7692 | 16.8053 | 20.4878 | 21.1507 | 18.2138 | 19.9211 | 17.4764 | 23.1327 | 2015 | 20.40 |
| 11/16/2015 | 24.8768 | 21.9945 | 19.6873 | 21.6 | 21.0684 | 17.1972 | 20.8032 | 21.726 | 18.4298 | 20.2058 | 17.7968 | 23.3469 | 2015 | 20.73 |
| 11/17/2015 | 24.5292 | 21.6926 | 19.5069 | 21.22 | 20.8718 | 16.9473 | 20.6388 | 21.6073 | 17.9669 | 19.9612 | 17.7339 | 23.0918 | 2015 | 20.48 |
| 11/18/2015 | 24.7182 | 22.0835 | 19.9418 | 21.33 | 21.0256 | 17.2029 | 20.9231 | 21.8037 | 18.1752 | 20.3336 | 17.9255 | 23.3673 | 2015 | 20.74 |
| 11/19/2015 | 24.9378 | 22.1648 | 20.1029 | 21.79 | 21.1624 | 17.4527 | 21.2029 | 21.9909 | 18.3758 | 20.5162 | 18.0668 | 23.5306 | 2015 | 20.94 |
| 11/20/2015 | 25.1817 | 22.2151 | 20.1383 | 21.9 | 21.4017 | 17.6572 | 21.3006 | 21.8447 | 18.1366 | 20.6367 | 18.1799 | 23.8061 | 2015 | 21.03 |
| 11/23/2015 | 25.0293 | 22.2422 | 20.0964 | 21.79 | 21.3761 | 17.6629 | 21.3139 | 22.1553 | 18.1058 | 20.7134 | 18.2992 | 24.0102 | 2015 | 21.07 |
| 11/24/2015 | 24.8402 | 22.0138 | 20.1867 | 21.71 | 21.4188 | 17.3505 | 21.3628 | 22.2374 | 18.0981 | 20.7645 | 18.3149 | 24.1122 | 2015 | 21.03 |
| 11/25/2015 | 24.8829 | 22.068 | 20.0352 | 21.91 | 21.5556 | 17.2767 | 21.3095 | 22.2374 | 17.8358 | 20.476 | 18.2961 | 24.2041 | 2015 | 21.01 |
| 11/27/2015 | 25.505 | 22.4666 | 20.2446 | 22.51 | 21.7692 | 17.1745 | 21.4472 | 22.3379 | 17.8435 | 20.6367 | 18.4217 | 24.2959 | 2015 | 21.22 |
| 11/30/2015 | 25.5111 | 22.3544 | 20.0739 | 22.53 | 21.906 | 17.0665 | 21.6737 | 22.2603 | 17.7123 | 20.476 | 18.3275 | 24.3469 | 2015 | 21.19 |
| 12/1/2015 | 25.6209 | 22.397 | 20.1641 | 22.59 | 21.9402 | 17.112 | 21.7669 | 22.3653 | 18.0441 | 20.4541 | 18.5002 | 24.2959 | 2015 | 21.27 |
| 12/2/2015 | 25.4501 | 22.1183 | 19.9515 | 22.53 | 21.9658 | 16.8564 | 21.7536 | 22.2694 | 17.7818 | 19.9393 | 18.2144 | 24.4592 | 2015 | 21.11 |
| 12/3/2015 | 25.2061 | 22.2189 | 19.697 | 22.55 | 21.5983 | 16.4532 | 21.4338 | 21.7991 | 17.3112 | 19.1689 | 17.9004 | 24.3571 | 2015 | 20.81 |
| 12/4/2015 | 25.5721 | 22.4512 | 20.0546 | 22.82 | 21.8547 | 16.8507 | 21.6293 | 22.1187 | 17.3498 | 19.0594 | 18.1234 | 24.6531 | 2015 | 21.04 |
| 12/7/2015 | 25.505 | 22.6021 | 19.9676 | 22.65 | 21.5726 | 16.8791 | 21.7003 | 22.0411 | 16.9563 | 19.1579 | 18.1642 | 24.8265 | 2015 | 21.00 |
| 12/8/2015 | 25.7001 | 22.6214 | 20.0385 | 22.73 | 21.7778 | 16.9075 | 22.0201 | 22.2968 | 16.7943 | 19.1032 | 18.1956 | 24.8163 | 2015 | 21.08 |
| 12/9/2015 | 25.4501 | 22.4125 | 20.1544 | 22.58 | 21.8376 | 16.8451 | 21.8069 | 22.1005 | 17.1415 | 19.0521 | 17.9883 | 24.551 | 2015 | 20.99 |
| 12/10/2015 | 24.8219 | 21.9713 | 19.697 | 22.47 | 21.2906 | 16.4645 | 21.6781 | 21.7717 | 16.8792 | 18.7965 | 17.6523 | 23.7959 | 2015 | 20.61 |
| 12/11/2015 | 24.4499 | 21.9519 | 19.5907 | 22.36 | 20.9145 | 15.9818 | 21.2917 | 22.3927 | 16.6541 | 18.6541 | 17.5141 | 23.4286 | 2015 | 20.33 |
| 12/14/2015 | 24.3401 | 21.9519 | 19.6068 | 22.44 | 21.0513 | 16.0159 | 21.3406 | 21.379 | 16.5629 | 18.5409 | 17.6649 | 23.6224 | 2015 | 20.38 |
| 12/15/2015 | 24.7487 | 22.1338 | 19.8419 | 22.66 | 21.3504 | 16.2146 | 21.576 | 21.9361 | 17.2958 | 18.6431 | 17.8282 | 24.7449 | 2015 | 20.75 |
| 12/16/2015 | 25.2976 | 22.753 | 20.38 | 23.34 | 21.8974 | 16.97 | 22.411 | 22.411 | 18.0595 | 19.2784 | 18.1453 | 24.7245 | 2015 | 21.28 |
| 12/17/2015 | 25.9258 | 22.9465 | 20.3413 | 23.44 | 22.0342 | 17.2426 | 22.1977 | 22.411 | 18.1289 | 19.2748 | 18.1799 | 25.0714 | 2015 | 21.43 |
| 12/18/2015 | 25.999 | 23.0472 | 20.235 | 23.29 | 22.906 | 17.3789 | 22.0379 | 22.2329 | 18.2138 | 19.2273 | 18.1736 | 25.3265 | 2015 | 21.51 |
| 12/21/2015 | 26.0417 | 22.5518 | 19.9998 | 23.36 | 23 | 17.6402 | 21.9313 | 22.2374 | 18.0749 | 19.2273 | 18.1987 | 25.5714 | 2015 | 21.49 |
| 12/22/2015 | 25.8221 | 22.8459 | 20.1126 | 23.57 | 23.4701 | 17.9412 | 22.1844 | 22.6986 | 18.2755 | 19.5413 | 18.4374 | 26.1122 | 2015 | 21.75 |
| 12/23/2015 | 25.8526 | 23.0549 | 20.3832 | 23.62 | 23.265 | 18.3558 | 22.522 | 23.032 | 18.4915 | 19.8444 | 18.6792 | 26.1939 | 2015 | 21.94 |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 12/24/2015 | 26.0844 | 23.1555 | 20.351 | 23.79 | 23.2735 | 18.475 | 22.5886 | 22.9909 | 18.3835 | 19.8225 | 18.7263 | 26.2857 | 2015 | 21.99 |
| 12/28/2015 | 26.5723 | 23.4574 | 20.6892 | 23.92 | 23.5385 | 18.7931 | 22.8639 | 23.4384 | 18.4838 | 20.2789 | 18.9273 | 26.5204 | 2015 | 22.29 |
| 12/29/2015 | 26.5052 | 23.4535 | 20.6989 | 24.1 | 23.7094 | 19.0487 | 22.895 | 23.4247 | 18.6998 | 20.5454 | 18.9807 | 26.7959 | 2015 | 22.40 |
| 12/30/2015 | 26.2612 | 23.3955 | 20.6667 | 23.88 | 23.4444 | 19.1395 | 22.8551 | 23.4429 | 18.5378 | 20.414 | 19.0058 | 26.3673 | 2015 | 22.28 |
| 12/31/2015 | 26.2188 | 22.8107 | 19.8185 | 24.9468 | 21.7541 | 19.512 | 22.0852 | 22.2876 | 16.1644 | 19.2947 | 18.6403 | 25.5839 | 2015 | 21.59 |
| 1/4/2016 | 25.3125 | 23.0283 | 19.6079 | 24.8182 | 21.4262 | 19.3877 | 21.7754 | 21.679 | 16.1644 | 18.84 | 18.3924 | 25.3993 | 2016 | 21.32 |
| 1/5/2016 | 25.4938 | 22.9634 | 19.6802 | 24.9146 | 21.5 | 20.175 | 22.0023 | 21.7101 | 16.3156 | 19.1338 | 18.496 | 25.4814 | 2016 | 21.49 |
| 1/6/2016 | 25.8438 | 22.8641 | 19.7431 | 25.2041 | 21.5492 | 20.4592 | 22.1899 | 21.9367 | 16.5149 | 19.4486 | 18.5179 | 25.6352 | 2016 | 21.66 |
| 1/7/2016 | 25.3063 | 22.6923 | 19.5513 | 24.9039 | 21.5082 | 20.0152 | 22.1943 | 21.5013 | 16.4187 | 19.5886 | 18.496 | 25.2557 | 2016 | 21.45 |
| 1/8/2016 | 25.2875 | 22.7801 | 19.5733 | 25.1076 | 21.2295 | 19.9145 | 22.2554 | 21.5147 | 16.1782 | 19.7145 | 18.361 | 25.3275 | 2016 | 21.44 |
| 1/11/2016 | 25.5063 | 23.0016 | 19.6393 | 25.2041 | 21.3361 | 20.027 | 22.4474 | 21.8079 | 16.295 | 19.9698 | 18.5179 | 25.4403 | 2016 | 21.60 |
| 1/12/2016 | 25.575 | 22.9787 | 19.5199 | 25.0862 | 21.2541 | 19.8435 | 22.1899 | 21.8612 | 15.9376 | 19.704 | 18.2638 | 25.5327 | 2016 | 21.48 |
| 1/13/2016 | 25.275 | 22.9405 | 19.4098 | 25.0862 | 20.9426 | 19.6245 | 21.9586 | 21.7457 | 15.5528 | 19.9139 | 18.0598 | 25.2147 | 2016 | 21.31 |
| 1/14/2016 | 25.4938 | 23.2421 | 19.7997 | 25.2684 | 21.3033 | 20.1395 | 22.2467 | 22.8385 | 16.0888 | 20.2882 | 18.474 | 25.4096 | 2016 | 21.72 |
| 1/15/2016 | 25.075 | 23.0894 | 19.7965 | 24.6145 | 21.0246 | 19.9264 | 21.867 | 22.7896 | 15.594 | 20.0083 | 18.3453 | 25.1634 | 2016 | 21.44 |
| 1/19/2016 | 25.6375 | 23.2917 | 20.1078 | 24.9361 | 21.2951 | 20.3585 | 22.2641 | 22.9451 | 15.7658 | 20.1133 | 18.6246 | 25.4916 | 2016 | 21.74 |
| 1/20/2016 | 25.0875 | 23.1428 | 19.6142 | 24.979 | 21.3934 | 19.8553 | 21.8757 | 23.185 | 15.594 | 19.5256 | 18.474 | 25.4711 | 2016 | 21.52 |
| 1/21/2016 | 25.1125 | 23.0016 | 19.611 | 24.9897 | 21.4672 | 19.9441 | 21.6663 | 22.7452 | 15.6352 | 19.4277 | 18.2669 | 25.4506 | 2016 | 21.44 |
| 1/22/2016 | 25.6438 | 23.8376 | 20.1266 | 25.6008 | 22.2131 | 20.4888 | 22.0765 | 23.9883 | 16.35 | 19.8684 | 18.6026 | 25.5429 | 2016 | 21.98 |
| 1/25/2016 | 25.5 | 23.4559 | 20.07 | 25.5257 | 21.7049 | 20.2105 | 21.771 | 23.2339 | 15.8758 | 19.6305 | 18.474 | 25.3378 | 2016 | 21.73 |
| 1/26/2016 | 25.7063 | 23.8033 | 20.5636 | 25.4078 | 21.8361 | 20.8203 | 22.0503 | 23.7225 | 16.1095 | 19.8684 | 18.7752 | 25.4711 | 2016 | 22.01 |
| 1/27/2016 | 25.7813 | 23.8376 | 20.4756 | 25.4507 | 21.7049 | 20.4947 | 21.7274 | 23.5715 | 16.2057 | 19.5816 | 18.756 | 25.389 | 2016 | 21.92 |
| 1/28/2016 | 27.4125 | 24.2232 | 21.1232 | 26.2118 | 22.5246 | 20.6012 | 22.1201 | 24.2956 | 16.4806 | 19.9803 | 19.4247 | 26.1481 | 2016 | 22.55 |
| 1/29/2016 | 28.375 | 24.7806 | 21.7614 | 26.8979 | 23.7705 | 20.8499 | 22.6699 | 25.1264 | 17.0854 | 20.5785 | 20.0616 | 27.3586 | 2016 | 23.28 |
| 2/1/2016 | 28.8188 | 24.8264 | 21.5633 | 26.9944 | 23.9754 | 20.9742 | 22.7747 | 25.2863 | 17.1472 | 20.4945 | 19.9926 | 27.2868 | 2016 | 23.34 |
| 2/2/2016 | 29.0875 | 24.9524 | 21.9752 | 26.7586 | 23.9262 | 21.1932 | 22.9012 | 25.7394 | 17.4977 | 20.7814 | 20.2279 | 27.5535 | 2016 | 23.55 |
| 2/3/2016 | 28.6938 | 25.1509 | 21.9186 | 26.78 | 23.9098 | 21.4656 | 23.0409 | 25.6905 | 17.5665 | 20.9458 | 20.3346 | 28.2511 | 2016 | 23.65 |
| 2/4/2016 | 28.225 | 24.4065 | 21.8903 | 25.7294 | 23.2459 | 20.6545 | 22.8227 | 25.2063 | 17.4153 | 20.6799 | 20.253 | 27.5843 | 2016 | 23.18 |
| 2/5/2016 | 27.6 | 24.3263 | 21.8589 | 25.2255 | 22.6066 | 20.4651 | 22.6176 | 25.2774 | 17.3672 | 20.6869 | 20.093 | 27.4099 | 2016 | 22.96 |
| 2/8/2016 | 28.5313 | 24.5439 | 21.9595 | 25.9974 | 23.5574 | 20.5894 | 23.054 | 25.735 | 17.5596 | 20.7849 | 20.504 | 28.5588 | 2016 | 23.45 |
| 2/9/2016 | 28.8938 | 25.0898 | 22.2581 | 26.319 | 23.4098 | 20.8913 | 23.1936 | 25.8949 | 17.9994 | 20.9038 | 20.6828 | 28.4768 | 2016 | 23.67 |
| 2/10/2016 | 28.9875 | 25.4563 | 22.0946 | 26.6192 | 23.2541 | 20.6131 | 23.1543 | 25.7128 | 17.9926 | 21.1766 | 20.6138 | 28.0972 | 2016 | 23.65 |
| 2/11/2016 | 29.0188 | 25.2273 | 22.0978 | 26.6728 | 23.2951 | 20.4237 | 22.9885 | 25.5173 | 18.1025 | 20.9773 | 20.4036 | 28.446 | 2016 | 23.60 |
| 2/12/2016 | 29.05 | 24.8455 | 21.9532 | 26.8979 | 23.2541 | 20.2697 | 22.9361 | 25.8283 | 18.1781 | 20.8024 | 20.2718 | 28.5075 | 2016 | 23.57 |
| 2/16/2016 | 28.7188 | 24.8722 | 22.1418 | 27.3053 | 23.2049 | 20.3408 | 22.9536 | 25.8993 | 18.3087 | 20.8338 | 20.4067 | 28.6511 | 2016 | 23.64 |
| 2/17/2016 | 28.7813 | 24.7043 | 21.8934 | 27.4233 | 22.959 | 20.2934 | 22.6263 | 25.7927 | 17.9101 | 20.5365 | 20.2561 | 28.6306 | 2016 | 23.48 |
| 2/18/2016 | 29.0875 | 25.1242 | 22.2644 | 27.5412 | 23.1803 | 20.4829 | 22.7834 | 26.0237 | 18.3431 | 20.7954 | 20.5636 | 28.805 | 2016 | 23.75 |
| 2/19/2016 | 29.1 | 25.1089 | 22.0381 | 27.1874 | 22.959 | 20.4355 | 22.8314 | 25.7794 | 18.1094 | 20.6554 | 20.4381 | 29.1333 | 2016 | 23.65 |
| 2/22/2016 | 29.275 | 25.2998 | 22.1198 | 26.512 | 22.7787 | 20.4651 | 22.8838 | 25.8771 | 18.3637 | 20.8024 | 20.5103 | 29.2154 | 2016 | 23.68 |
| 2/23/2016 | 29.3563 | 25.4525 | 22.1481 | 26.5013 | 23.0738 | 20.2993 | 22.8445 | 25.9482 | 18.1987 | 20.6554 | 20.4507 | 28.9384 | 2016 | 23.66 |
| 2/24/2016 | 29.4875 | 25.4602 | 22.3399 | 26.6728 | 23.4016 | 20.471 | 22.9274 | 26.3924 | 18.2675 | 21.0892 | 20.6232 | 28.9179 | 2016 | 23.84 |
| 2/25/2016 | 29.2938 | 25.9794 | 22.5159 | 26.7693 | 23.5902 | 20.4177 | 22.958 | 26.5435 | 18.4049 | 21.3096 | 20.6985 | 28.7024 | 2016 | 23.93 |
| 2/26/2016 | 26.5813 | 24.7424 | 22.0538 | 25.3327 | 22.5492 | 19.8909 | 21.8845 | 25.5839 | 18.0201 | 20.8373 | 20.3691 | 27.4715 | 2016 | 22.94 |
| 2/29/2016 | 26.5063 | 24.7462 | 21.8211 | 26.5013 | 22.9672 | 20.4947 | 21.771 | 25.7572 | 17.4909 | 21.3375 | 20.5573 | 28.4973 | 2016 | 23.20 |
| 3/1/2016 | 26.2375 | 24.9295 | 21.7771 | 26.9837 | 22.8607 | 20.1158 | 21.5746 | 25.8283 | 17.7451 | 21.2466 | 20.526 | 28.2921 | 2016 | 23.18 |
| 3/2/2016 | 26.525 | 26.2504 | 22.1104 | 27.7985 | 22.7213 | 20.2993 | 21.8932 | 25.9215 | 17.6352 | 21.5824 | 20.5918 | 28.9076 | 2016 | 23.52 |
| 3/3/2016 | 25.9188 | 25.9221 | 21.8872 | 28.0343 | 22.541 | 20.3467 | 21.6881 | 25.9793 | 17.807 | 21.5369 | 20.4099 | 28.446 | 2016 | 23.38 |
| 3/4/2016 | 26.0813 | 25.9106 | 22.2267 | 28.1415 | 22.9098 | 20.5953 | 21.8234 | 26.2725 | 18.1713 | 22.0301 | 20.733 | 28.6922 | 2016 | 23.63 |
| 3/7/2016 | 25.8625 | 25.7083 | 22.2204 | 27.9271 | 24.0984 | 20.0921 | 22.059 | 26.2059 | 18.1231 | 22.0441 | 20.7424 | 28.7845 | 2016 | 23.66 |
| 3/8/2016 | 25.8688 | 26.1015 | 22.2518 | 28.1415 | 24.8197 | 20.696 | 22.3383 | 26.3791 | 18.1919 | 22.1491 | 20.8648 | 29.4513 | 2016 | 23.94 |
| 3/9/2016 | 25.9625 | 26.2237 | 22.2927 | 28.3238 | 25.2623 | 20.8795 | 22.4561 | 26.5302 | 18.4668 | 22.3519 | 20.8303 | 30.5387 | 2016 | 24.18 |
| 3/10/2016 | 25.8063 | 26.0481 | 22.299 | 28.1415 | 25.1066 | 20.5302 | 22.395 | 26.619 | 18.295 | 22.1036 | 20.7456 | 30.2668 | 2016 | 24.03 |
| 3/11/2016 | 25.6313 | 26.0023 | 22.3053 | 27.8521 | 25.2049 | 20.548 | 22.395 | 26.468 | 18.4668 | 22.226 | 20.8397 | 30.1591 | 2016 | 24.01 |
| 3/14/2016 | 25.3875 | 25.9603 | 22.4122 | 27.7556 | 24.7705 | 20.4533 | 22.1463 | 26.4013 | 18.5424 | 22.1666 | 20.6075 | 30.8772 | 2016 | 23.96 |
| 3/15/2016 | 24.7313 | 26.1855 | 22.5474 | 27.7985 | 24.6148 | 20.4414 | 22.3165 | 26.4769 | 18.3293 | 22.5513 | 20.6264 | 30.2309 | 2016 | 23.90 |
| 3/16/2016 | 24.325 | 26.3039 | 22.7454 | 27.5412 | 24.8852 | 20.7137 | 22.3034 | 26.7167 | 18.4805 | 22.5723 | 20.8115 | 30.4976 | 2016 | 23.99 |
| 3/17/2016 | 24.2 | 26.7124 | 22.9309 | 28.0665 | 25.1967 | 20.9446 | 22.7747 | 26.7079 | 19.051 | 22.9221 | 21.006 | 31.2772 | 2016 | 24.32 |
| 3/18/2016 | 24.675 | 25.9641 | 22.6605 | 27.6913 | 25.0738 | 20.6427 | 22.6961 | 25.8682 | 18.7898 | 22.4884 | 20.6922 | 30.7233 | 2016 | 24.00 |
| 3/21/2016 | 24.3625 | 25.7885 | 22.4216 | 27.509 | 24.5246 | 20.8499 | 22.635 | 25.8016 | 19.0166 | 22.6423 | 20.6326 | 30.3848 | 2016 | 23.88 |
| 3/22/2016 | 24.6813 | 25.8114 | 22.5128 | 27.6805 | 24.7623 | 20.7433 | 22.6525 | 26.0726 | 19.0784 | 22.6178 | 20.6828 | 30.4669 | 2016 | 23.98 |
| 3/23/2016 | 24.325 | 25.7885 | 22.5851 | 27.4769 | 24.4754 | 21.0216 | 22.6787 | 26.0637 | 18.996 | 22.6738 | 20.7393 | 30.2309 | 2016 | 23.92 |
| 3/24/2016 | 24.3563 | 25.819 | 22.7548 | 28.1094 | 25.377 | 21.2228 | 22.8096 | 26.6457 | 19.0647 | 22.9396 | 20.9244 | 30.4258 | 2016 | 24.20 |
| 3/28/2016 | 24.2188 | 25.632 | 22.8146 | 27.7878 | 25.2951 | 21.3649 | 22.9929 | 26.5879 | 19.1197 | 22.6982 | 20.9495 | 30.2617 | 2016 | 24.14 |
| 3/29/2016 | 24.6938 | 26.2351 | 23.3679 | 29.0313 | 26.2623 | 21.7911 | 23.6605 | 27.3298 | 19.6008 | 23.3244 | 21.4923 | 31.7696 | 2016 | 24.88 |
| 3/30/2016 | 24.8813 | 26.1932 | 23.2799 | 29.0099 | 25.5246 | 21.5188 | 23.63 | 27.4453 | 19.5458 | 23.2824 | 21.2476 | 31.1952 | 2016 | 24.73 |
| 3/31/2016 | 25.2308 | 26.1093 | 23.1128 | 30.2678 | 23.9147 | 26.1711 | 23.187 | 26.0997 | 20.3573 | 22.6145 | 20.6939 | 31.6325 | 2016 | 24.95 |
| 4/1/2016 | 25.5513 | 26.3252 | 23.2062 | 30.3925 | 24.4186 | 26.3148 | 23.1956 | 26.1253 | 20.3502 | 2 | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 4/4/2016 | 25.5128 | 26.3707 | 23.1501 | 30.5964 | 24.5504 | 26.0849 | 22.7263 | 25.8648 | 19.9495 | 22.563 | 20.5992 | 31.4252 | 2016 | 24.95 |
| 4/5/2016 | 25.1474 | 26.1547 | 22.786 | 30.1206 | 24.0698 | 25.4743 | 22.2828 | 25.3137 | 19.5917 | 22.065 | 20.2296 | 30.9588 | 2016 | 24.52 |
| 4/6/2016 | 24.8462 | 26.3252 | 22.87 | 30.1659 | 24.2791 | 25.6036 | 22.1923 | 25.3564 | 19.5917 | 22.041 | 20.2357 | 30.7826 | 2016 | 24.52 |
| 4/7/2016 | 24.8654 | 26.4388 | 22.9198 | 30.2678 | 24.5271 | 25.5677 | 22.3215 | 25.5102 | 19.6418 | 22.0135 | 20.3274 | 30.8448 | 2016 | 24.60 |
| 4/8/2016 | 24.9359 | 26.6585 | 23.091 | 30.8003 | 24.8992 | 25.6754 | 22.3043 | 25.6811 | 19.7992 | 22.2883 | 20.3121 | 31.4252 | 2016 | 24.82 |
| 4/11/2016 | 25.0385 | 26.5525 | 22.9509 | 30.9022 | 25.5581 | 25.6539 | 22.343 | 25.3992 | 19.606 | 21.9071 | 20.193 | 31.4045 | 2016 | 24.79 |
| 4/12/2016 | 25.0705 | 26.6623 | 23.0288 | 31.0042 | 25.8682 | 25.6826 | 22.3172 | 25.7366 | 19.8135 | 22.12 | 20.3854 | 31.788 | 2016 | 24.96 |
| 4/13/2016 | 25.1795 | 26.6623 | 22.9976 | 31.2194 | 26.2171 | 25.9197 | 22.1708 | 25.6725 | 19.8278 | 22.0925 | 20.3854 | 31.8191 | 2016 | 25.01 |
| 4/14/2016 | 25.3654 | 26.6813 | 22.7518 | 31.2873 | 26.7519 | 25.7401 | 22.089 | 25.4419 | 19.7563 | 22.0135 | 20.3915 | 32.1922 | 2016 | 25.04 |
| 4/15/2016 | 26.0128 | 26.9919 | 22.9167 | 31.7178 | 27.7132 | 26.0562 | 22.3043 | 25.5316 | 19.9423 | 22.1303 | 20.5076 | 33.2701 | 2016 | 25.42 |
| 4/18/2016 | 26.3013 | 27.1585 | 22.9323 | 31.8198 | 27.969 | 26.1783 | 22.3473 | 25.5529 | 20.0568 | 22.4359 | 20.5564 | 34.1615 | 2016 | 25.62 |
| 4/19/2016 | 26.9423 | 27.3479 | 23.0443 | 31.6498 | 28.5736 | 26.3795 | 22.4593 | 25.8178 | 20.1427 | 22.6042 | 20.5687 | 34.4931 | 2016 | 25.84 |
| 4/20/2016 | 26.1987 | 26.8479 | 22.6024 | 31.2987 | 27.7287 | 25.8407 | 21.8866 | 25.1599 | 19.699 | 22.1681 | 20.1655 | 33.6743 | 2016 | 25.27 |
| 4/21/2016 | 25.2949 | 25.8555 | 21.9737 | 30.9362 | 27.4186 | 24.9858 | 21.3355 | 24.327 | 19.5631 | 21.5945 | 19.6035 | 32.3891 | 2016 | 24.61 |
| 4/22/2016 | 25.9423 | 26.2267 | 22.1946 | 31.1061 | 27.5814 | 25.2659 | 21.7531 | 24.4551 | 19.6847 | 21.9586 | 19.7134 | 29.7773 | 2016 | 24.64 |
| 4/25/2016 | 25.9679 | 26.8176 | 22.1977 | 31.2987 | 27.6744 | 25.4599 | 22.1148 | 24.6004 | 19.9638 | 21.9792 | 19.8112 | 30.7308 | 2016 | 24.88 |
| 4/26/2016 | 26.2308 | 27.0487 | 22.3191 | 31.6385 | 28.1163 | 25.3881 | 22.2526 | 24.7328 | 20.0854 | 22.0135 | 19.6676 | 30.679 | 2016 | 25.01 |
| 4/27/2016 | 26.2564 | 27.3365 | 22.3471 | 31.7858 | 27.969 | 25.4671 | 22.2311 | 24.8866 | 20.021 | 22.0135 | 19.5149 | 30.4302 | 2016 | 25.02 |
| 4/28/2016 | 26.609 | 27.4199 | 22.4312 | 31.4912 | 27.9457 | 25.4312 | 22.2182 | 24.9165 | 19.9709 | 22.2608 | 19.4446 | 30.5753 | 2016 | 25.06 |
| 4/29/2016 | 26.7244 | 27.56 | 22.5806 | 31.6385 | 28.3566 | 25.6323 | 22.1923 | 24.9763 | 19.9709 | 22.2917 | 19.5363 | 30.7308 | 2016 | 25.18 |
| 5/2/2016 | 27.4423 | 28.1017 | 22.7051 | 32.2049 | 28.876 | 25.97 | 22.5411 | 25.4889 | 20.2429 | 22.6901 | 19.7348 | 31.1661 | 2016 | 25.60 |
| 5/3/2016 | 26.8013 | 28.0032 | 22.6646 | 32.2955 | 28.876 | 25.9269 | 23.1525 | 25.5999 | 20.1641 | 22.6557 | 19.6462 | 29.9742 | 2016 | 25.48 |
| 5/4/2016 | 27.2308 | 28.2002 | 23.0599 | 32.8393 | 29.3178 | 26.5375 | 23.6477 | 26.1082 | 20.5148 | 23.0953 | 20.0738 | 30.679 | 2016 | 25.94 |
| 5/5/2016 | 25.3846 | 27.7267 | 22.898 | 31.9783 | 29.1008 | 26.1783 | 23.8802 | 25.6725 | 20.1069 | 22.9408 | 19.9181 | 29.8913 | 2016 | 25.47 |
| 5/6/2016 | 26.141 | 28.0373 | 22.9043 | 32.5787 | 29.4419 | 26.0562 | 24.1041 | 25.6939 | 19.606 | 23.006 | 19.7623 | 30.3473 | 2016 | 25.64 |
| 5/9/2016 | 26.0897 | 28.1396 | 23.1252 | 32.5561 | 29.7054 | 26.2358 | 24.4443 | 25.9417 | 19.7491 | 23.2704 | 19.915 | 30.451 | 2016 | 25.80 |
| 5/10/2016 | 25.4679 | 28.2229 | 23.175 | 32.5447 | 29.7287 | 26.3076 | 24.3711 | 25.9374 | 20.1713 | 23.3941 | 20.0219 | 30.5131 | 2016 | 25.82 |
| 5/11/2016 | 26.0385 | 28.2267 | 23.1968 | 32.5561 | 28.8682 | 26.1496 | 24.3151 | 25.7622 | 19.3413 | 23.7135 | 19.7623 | 30.1193 | 2016 | 25.67 |
| 5/12/2016 | 25.4679 | 28.3858 | 23.1844 | 32.3635 | 28.8527 | 26.0777 | 24.7371 | 25.7665 | 19.1266 | 23.7615 | 19.7226 | 30.2953 | 2016 | 25.65 |
| 5/13/2016 | 25.6923 | 28.2986 | 23.1128 | 32.4881 | 28.5736 | 26.2789 | 24.75 | 25.7665 | 20.5148 | 24.0019 | 19.8234 | 30.5442 | 2016 | 25.82 |
| 5/16/2016 | 25.5128 | 28.4842 | 23.34 | 32.5674 | 28.7132 | 26.243 | 24.8404 | 25.8733 | 20.4647 | 24.1462 | 19.857 | 30.5131 | 2016 | 25.88 |
| 5/17/2016 | 24.8077 | 27.7759 | 22.6459 | 31.31 | 27.3101 | 24.9714 | 23.9836 | 24.7456 | 19.9781 | 23.37 | 19.127 | 27.8287 | 2016 | 24.82 |
| 5/18/2016 | 24.3205 | 27.5146 | 22.3378 | 31.0948 | 27.4884 | 24.6481 | 23.5185 | 24.3868 | 19.8207 | 23.2155 | 18.8795 | 27.7873 | 2016 | 24.58 |
| 5/19/2016 | 24.3077 | 27.8024 | 22.3752 | 31.5366 | 28.093 | 24.7415 | 23.7467 | 24.4295 | 20.1284 | 23.2876 | 18.9498 | 28.3159 | 2016 | 24.81 |
| 5/20/2016 | 24.4231 | 27.8062 | 22.4405 | 31.967 | 27.7442 | 24.9642 | 23.7898 | 24.6602 | 20.1713 | 23.3666 | 19.0475 | 28.264 | 2016 | 24.89 |
| 5/23/2016 | 24.3205 | 27.7077 | 22.2413 | 31.7178 | 27.4884 | 24.7415 | 23.6262 | 24.4808 | 20.0497 | 23.2121 | 18.9712 | 28.3366 | 2016 | 24.74 |
| 5/24/2016 | 25.0385 | 28.0221 | 22.5401 | 32.5107 | 28.8682 | 25.1438 | 23.9879 | 24.9378 | 20.4003 | 23.7615 | 19.2888 | 29.2487 | 2016 | 25.31 |
| 5/25/2016 | 24.5 | 27.757 | 22.3658 | 32.0803 | 28.1395 | 24.9283 | 23.7338 | 24.8225 | 20.2357 | 23.6894 | 19.2339 | 28.3573 | 2016 | 24.99 |
| 5/26/2016 | 24.8782 | 28.0221 | 22.5245 | 32.6807 | 28.6434 | 25.1366 | 23.6003 | 25.1366 | 20.479 | 23.7718 | 19.4263 | 28.6579 | 2016 | 25.24 |
| 5/27/2016 | 24.9872 | 28.0752 | 22.6241 | 32.9412 | 28.8605 | 25.3091 | 23.708 | 25.2667 | 20.5935 | 24.0363 | 19.5546 | 28.5335 | 2016 | 25.37 |
| 5/31/2016 | 25.0385 | 28.0676 | 22.6895 | 33.0205 | 28.6434 | 25.2516 | 23.6391 | 25.0531 | 20.6722 | 23.844 | 19.4202 | 27.9842 | 2016 | 25.28 |
| 6/1/2016 | 25.5321 | 28.4994 | 22.6926 | 33.4396 | 29.3643 | 25.5461 | 23.9577 | 25.0831 | 20.7581 | 24.2217 | 19.634 | 29.2487 | 2016 | 25.66 |
| 6/2/2016 | 25.5 | 28.4842 | 22.6273 | 33.4849 | 29.4264 | 25.5677 | 24.1127 | 25.1386 | 20.7437 | 24.2423 | 19.6798 | 29.1658 | 2016 | 25.68 |
| 6/3/2016 | 26.0256 | 28.9615 | 23.2591 | 33.9494 | 29.7287 | 25.8478 | 24.4529 | 25.7452 | 20.8869 | 24.6304 | 19.8784 | 29.342 | 2016 | 26.06 |
| 6/6/2016 | 25.7308 | 28.7229 | 23.1439 | 33.7908 | 29.2946 | 26.0203 | 24.4572 | 25.9032 | 20.9584 | 24.8193 | 19.9272 | 29.3109 | 2016 | 26.01 |
| 6/7/2016 | 25.9551 | 28.7759 | 23.175 | 34.1646 | 29.5426 | 26.1065 | 24.7844 | 26.0399 | 21.3233 | 24.991 | 19.9822 | 29.3005 | 2016 | 26.18 |
| 6/8/2016 | 26.3654 | 29.0562 | 23.312 | 35.0822 | 30.4496 | 26.3938 | 25.0859 | 26.3645 | 21.4593 | 25.2692 | 20.0708 | 30.2851 | 2016 | 26.60 |
| 6/9/2016 | 26.4551 | 29.3441 | 23.7757 | 35.6372 | 30.1938 | 26.7674 | 25.4475 | 26.907 | 21.5595 | 25.6435 | 20.3457 | 30.5546 | 2016 | 26.89 |
| 6/10/2016 | 26.5 | 29.3554 | 23.6388 | 36.147 | 30.4651 | 26.6525 | 26.7746 | 25.5509 | 21.5237 | 25.4684 | 20.309 | 30.9381 | 2016 | 26.94 |
| 6/13/2016 | 26.2115 | 29.416 | 23.5734 | 36.1583 | 30.1628 | 26.4154 | 25.4906 | 26.7319 | 21.5452 | 25.4478 | 20.3212 | 31.0314 | 2016 | 26.88 |
| 6/14/2016 | 26.2692 | 29.5524 | 23.7384 | 36.5774 | 30.8915 | 26.5878 | 25.6413 | 26.9284 | 21.5595 | 25.7053 | 20.5931 | 31.5392 | 2016 | 27.13 |
| 6/15/2016 | 26.0769 | 29.4729 | 23.6544 | 35.8751 | 30.7287 | 26.3866 | 25.8222 | 26.6507 | 21.5666 | 25.5164 | 20.532 | 30.9381 | 2016 | 26.94 |
| 6/16/2016 | 26.4231 | 29.8024 | 23.7571 | 36.1356 | 31.4884 | 26.595 | 26.2657 | 26.8045 | 21.5952 | 25.6675 | 20.755 | 31.5911 | 2016 | 27.24 |
| 6/17/2016 | 26.1731 | 29.6092 | 23.6481 | 36.1356 | 30.2713 | 26.3579 | 26.1106 | 26.5824 | 21.5881 | 25.6641 | 20.6878 | 30.793 | 2016 | 26.97 |
| 6/20/2016 | 26.2179 | 29.3933 | 23.7104 | 36.1696 | 30.3721 | 26.3866 | 26.0288 | 26.6422 | 21.5452 | 25.6744 | 20.6145 | 30.9588 | 2016 | 26.98 |
| 6/21/2016 | 26.5192 | 29.6016 | 23.8504 | 36.4641 | 30.6047 | 26.4154 | 26.1063 | 26.8259 | 21.7884 | 25.7053 | 20.7855 | 30.8241 | 2016 | 27.12 |
| 6/22/2016 | 26.5385 | 29.6433 | 23.8224 | 36.3849 | 30.5194 | 26.0634 | 26.0848 | 26.5909 | 21.724 | 25.5714 | 20.6236 | 30.4717 | 2016 | 27.00 |
| 6/23/2016 | 27 | 29.9009 | 23.9438 | 37.0645 | 30.6202 | 26.2502 | 26.3302 | 26.9327 | 21.8028 | 25.6744 | 20.755 | 30.8966 | 2016 | 27.26 |
| 6/24/2016 | 26.9679 | 30.2759 | 23.9812 | 37.8914 | 31.1628 | 26.4729 | 26.623 | 26.843 | 21.9316 | 25.6607 | 20.8985 | 31.8398 | 2016 | 27.55 |
| 6/27/2016 | 27.1026 | 30.9501 | 24.2364 | 38.5598 | 32.4496 | 26.9398 | 26.9804 | 26.9327 | 22.2464 | 25.956 | 21.2406 | 32.4202 | 2016 | 28.00 |
| 6/28/2016 | 27.1987 | 31.1054 | 24.3484 | 38.6051 | 32.3488 | 26.7889 | 26.8254 | 27.2103 | 21.7384 | 26.0694 | 21.2162 | 32.6068 | 2016 | 28.01 |
| 6/29/2016 | 27.2115 | 31.1812 | 24.4231 | 37.9934 | 32.7054 | 26.868 | 26.9977 | 27.4026 | 21.7026 | 26.3338 | 21.207 | 32.1611 | 2016 | 28.02 |
| 6/30/2016 | 27.3875 | 30.9927 | 24.5309 | 38.2675 | 32.3731 | 25.813 | 28.0312 | 26.732 | 21.7423 | 26.101 | 21.1346 | 32.8673 | 2016 | 28.00 |
| 7/1/2016 | 27.1063 | 30.8423 | 24.2745 | 37.7745 | 31.7985 | 25.6121 | 27.9274 | 26.3466 | 21.8248 | 25.9087 | 20.9049 | 31.9851 | 2016 | 27.69 |
| 7/5/2016 | 27.575 | 31.0844 | 24.4736 | 38.8262 | 32.403 | 25.8733 | 28.269 | 26.6959 | 21.8592 | 25.8324 | 21.0689 | 32.2518 | 2016 | 28.02 |
| 7/6/2016 | 27.4563 | 30.8313 | 24.4827 | 38.3004 | 32.097 | 25.9201 | 28.2085 | 26.6959 | 21.8454 | 25.8026 | 20.9526 | 31.6568 | 2016 | 27.85 |
| 7/7/2016 | 26.8375 | 30.2849 | 24.0121 | 36.9528 | 30.9925 | 25.2438 | 27.5901 | 26.2462 | 21.50 | | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 7/8/2016 | 27.1063 | 30.5709 | 24.1327 | 37.3582 | 31.2239 | 25.4715 | 28.0355 | 26.4871 | 21.7423 | 25.4842 | 20.7109 | 31.6978 | 2016 | 27.50 |
| 7/11/2016 | 27.1438 | 30.3509 | 24.1599 | 37.2486 | 31.3209 | 25.592 | 28.0701 | 26.459 | 21.9004 | 25.6964 | 20.6244 | 31.6465 | 2016 | 27.52 |
| 7/12/2016 | 26.8438 | 29.8118 | 24.1056 | 36.679 | 31.0373 | 25.3577 | 27.789 | 26.4992 | 21.646 | 25.6765 | 20.4782 | 31.5747 | 2016 | 27.29 |
| 7/13/2016 | 27.3563 | 30.0722 | 24.356 | 36.8652 | 31.1567 | 25.4983 | 28.2431 | 26.5955 | 21.7904 | 25.8622 | 20.4902 | 31.5747 | 2016 | 27.49 |
| 7/14/2016 | 26.8938 | 29.9732 | 24.1599 | 35.7697 | 31.0896 | 25.0764 | 27.8452 | 26.463 | 21.4603 | 25.7163 | 20.1978 | 31.2875 | 2016 | 27.16 |
| 7/15/2016 | 27.1375 | 29.9218 | 24.1508 | 36.164 | 31.0299 | 25.2104 | 28.0831 | 26.5353 | 21.5566 | 25.8921 | 20.2724 | 32.0671 | 2016 | 27.34 |
| 7/18/2016 | 27.0438 | 29.8705 | 24.1026 | 35.9668 | 30.8806 | 25.13 | 27.9534 | 26.4751 | 21.5566 | 25.9129 | 20.3022 | 31.8517 | 2016 | 27.25 |
| 7/19/2016 | 26.975 | 29.9695 | 24.1116 | 36.0764 | 30.694 | 25.1032 | 27.9274 | 26.3988 | 21.5154 | 25.849 | 20.3768 | 31.6978 | 2016 | 27.22 |
| 7/20/2016 | 27.0313 | 29.9218 | 24.0302 | 36.1969 | 30.9627 | 25.1501 | 27.8885 | 26.2222 | 21.4397 | 25.6765 | 20.4424 | 32.0364 | 2016 | 27.25 |
| 7/21/2016 | 27.0938 | 29.7605 | 24.0543 | 36.2298 | 30.7463 | 25.2438 | 28.135 | 26.3466 | 21.5222 | 25.7793 | 20.523 | 31.5029 | 2016 | 27.24 |
| 7/22/2016 | 27.4 | 30.3802 | 24.2866 | 36.668 | 31.1493 | 25.4916 | 28.3209 | 26.5353 | 21.6529 | 26.1408 | 20.7706 | 32.2518 | 2016 | 27.59 |
| 7/25/2016 | 27.325 | 30.3766 | 24.1177 | 36.7666 | 31.2761 | 25.4849 | 28.3685 | 26.2181 | 21.8317 | 25.8291 | 20.7527 | 32.1595 | 2016 | 27.54 |
| 7/26/2016 | 27.2938 | 30.1565 | 24.0091 | 36.6132 | 30.8284 | 25.1769 | 28.2993 | 26.0375 | 21.8179 | 25.6467 | 20.6901 | 31.9645 | 2016 | 27.38 |
| 7/27/2016 | 27.1 | 29.8778 | 23.7828 | 36.2188 | 30.903 | 24.6278 | 27.8842 | 25.7244 | 21.591 | 25.3184 | 20.6602 | 32.3133 | 2016 | 27.17 |
| 7/28/2016 | 26.975 | 30.0942 | 23.9216 | 36.3174 | 30.5821 | 24.7349 | 28.0052 | 25.8849 | 21.7629 | 25.5572 | 20.6453 | 32.2313 | 2016 | 27.23 |
| 7/29/2016 | 27 | 30.2849 | 24.0694 | 36.9528 | 30.8284 | 24.9358 | 28.0831 | 26.0776 | 21.921 | 25.6998 | 20.705 | 32.2518 | 2016 | 27.40 |
| 8/1/2016 | 27.175 | 30.3802 | 23.9578 | 37.2158 | 30.7164 | 24.601 | 27.8193 | 25.9331 | 21.8935 | 25.5638 | 20.696 | 32.3851 | 2016 | 27.36 |
| 8/2/2016 | 26.8063 | 30.0978 | 23.8975 | 36.3722 | 30.5746 | 24.2327 | 28.1263 | 25.6882 | 21.6391 | 25.524 | 20.5439 | 31.7286 | 2016 | 27.10 |
| 8/3/2016 | 26.45 | 29.7678 | 23.8039 | 35.6711 | 29.5896 | 24.1323 | 27.8971 | 25.624 | 21.6529 | 25.2819 | 20.52 | 30.8669 | 2016 | 26.77 |
| 8/4/2016 | 26.2688 | 29.937 | 23.8341 | 35.4191 | 29.3806 | 23.985 | 27.815 | 25.6842 | 21.6666 | 25.2852 | 20.4096 | 30.354 | 2016 | 26.62 |
| 8/5/2016 | 27.0563 | 28.7813 | 23.5656 | 35.2547 | 28.9552 | 23.831 | 27.6031 | 25.4996 | 21.3916 | 25.1692 | 20.3559 | 30.3848 | 2016 | 26.49 |
| 8/8/2016 | 26.6438 | 28.4769 | 23.4148 | 34.6193 | 28.7761 | 23.6636 | 27.3782 | 25.4474 | 21.4879 | 25.0133 | 20.2515 | 30.1796 | 2016 | 26.28 |
| 8/9/2016 | 26.3875 | 28.5099 | 23.3514 | 34.4331 | 28.7612 | 23.5899 | 27.3912 | 25.5036 | 21.4879 | 24.6618 | 20.2604 | 30.0155 | 2016 | 26.20 |
| 8/10/2016 | 26.5125 | 28.6456 | 23.3454 | 34.5098 | 28.4254 | 23.5966 | 27.3912 | 25.4835 | 21.5085 | 24.433 | 20.2159 | 29.8616 | 2016 | 26.16 |
| 8/11/2016 | 26.2688 | 28.5429 | 23.3333 | 34.707 | 28.4701 | 23.389 | 27.322 | 25.1583 | 21.4466 | 24.118 | 20.2425 | 29.6975 | 2016 | 26.06 |
| 8/12/2016 | 26.2 | 28.5172 | 23.3062 | 34.7179 | 28.4104 | 23.4493 | 27.3868 | 25.1302 | 21.4397 | 24.2208 | 20.153 | 30.2925 | 2016 | 26.10 |
| 8/15/2016 | 25.8563 | 28.0698 | 22.8567 | 34.8893 | 27.4701 | 22.994 | 27.0928 | 25.0133 | 21.2472 | 23.919 | 19.98 | 29.4513 | 2016 | 25.68 |
| 8/16/2016 | 25.0125 | 27.6994 | 22.4073 | 33.8634 | 26.3806 | 22.4918 | 26.3403 | 24.3956 | 20.6971 | 23.468 | 19.6309 | 28.805 | 2016 | 25.10 |
| 8/17/2016 | 25.6 | 28.2238 | 22.6999 | 26.6343 | 24.5278 | 22.6458 | 24.5963 | 26.5565 | 20.8896 | 23.6968 | 19.8129 | 29.3692 | 2016 | 25.42 |
| 8/18/2016 | 25.8375 | 28.3852 | 22.9291 | 34.5755 | 27.097 | 23.235 | 26.9198 | 25.1543 | 21.1922 | 24.1743 | 20.0337 | 29.7488 | 2016 | 25.77 |
| 8/19/2016 | 25.3188 | 28.0331 | 22.6516 | 34.6741 | 26.5373 | 23.0208 | 26.4138 | 24.8854 | 20.869 | 23.8858 | 19.8099 | 29.4718 | 2016 | 25.46 |
| 8/22/2016 | 25.5625 | 28.1028 | 22.6938 | 34.7727 | 26.7463 | 23.0676 | 26.6041 | 25.0133 | 20.924 | 24.0351 | 19.9352 | 29.6565 | 2016 | 25.59 |
| 8/23/2016 | 25.2688 | 28.0515 | 22.5943 | 34.4002 | 26.5746 | 22.9471 | 26.6041 | 24.9777 | 20.9859 | 23.8593 | 19.8786 | 29.7693 | 2016 | 25.49 |
| 8/24/2016 | 25.0813 | 27.9671 | 22.54 | 34.3564 | 26.4627 | 22.84 | 24.9536 | 26.5133 | 20.8346 | 23.7565 | 19.807 | 29.718 | 2016 | 25.40 |
| 8/25/2016 | 25.4563 | 27.9708 | 22.6003 | 34.5974 | 26.8507 | 22.8869 | 26.682 | 25.07 | 20.8759 | 23.9157 | 19.9054 | 29.8821 | 2016 | 25.56 |
| 8/26/2016 | 24.6313 | 27.4317 | 22.2594 | 33.973 | 26.194 | 22.3646 | 26.0463 | 24.7047 | 20.4702 | 23.3387 | 19.4997 | 29.5846 | 2016 | 25.04 |
| 8/29/2016 | 24.5563 | 27.6627 | 22.4706 | 34.0606 | 26.3134 | 22.6458 | 26.2063 | 25.0098 | 20.6902 | 23.4647 | 19.6011 | 29.6565 | 2016 | 25.19 |
| 8/30/2016 | 24.5375 | 27.1493 | 22.2896 | 33.6662 | 25.6269 | 22.5387 | 25.9338 | 24.7408 | 20.5046 | 23.2259 | 19.4012 | 29.6154 | 2016 | 24.94 |
| 8/31/2016 | 24.3625 | 27.1346 | 22.2323 | 33.4033 | 24.903 | 22.5253 | 25.83 | 24.5803 | 20.4083 | 23.153 | 19.3028 | 29.0307 | 2016 | 24.74 |
| 9/1/2016 | 24.2813 | 26.9036 | 22.0965 | 33.2389 | 24.709 | 22.5454 | 25.709 | 24.6606 | 20.1814 | 23.153 | 19.0939 | 29.0923 | 2016 | 24.64 |
| 9/2/2016 | 24.75 | 27.4317 | 22.3137 | 34.0058 | 25.1791 | 22.8534 | 26.1328 | 25.0058 | 20.5733 | 23.4846 | 19.3445 | 29.2359 | 2016 | 25.03 |
| 9/6/2016 | 24.8688 | 27.8351 | 22.5309 | 34.1482 | 25.3881 | 23.0141 | 26.1328 | 25.1262 | 20.7796 | 23.6803 | 19.5504 | 30.1899 | 2016 | 25.27 |
| 9/7/2016 | 25.2375 | 27.8718 | 22.7783 | 35.0356 | 25.8731 | 23.235 | 26.522 | 25.4674 | 20.704 | 24.0318 | 19.7592 | 30.5387 | 2016 | 25.59 |
| 9/8/2016 | 25.1125 | 27.7728 | 22.7421 | 35.0795 | 25.8134 | 23.1614 | 26.5349 | 25.5277 | 20.5802 | 24.0119 | 19.7652 | 30.3643 | 2016 | 25.54 |
| 9/9/2016 | 24.2813 | 26.5845 | 21.6833 | 33.4909 | 24.8507 | 22.3043 | 25.5706 | 24.227 | 19.7482 | 22.901 | 18.9119 | 28.487 | 2016 | 24.42 |
| 9/12/2016 | 24.1 | 26.9513 | 22.0905 | 33.6552 | 25.1716 | 22.5119 | 25.7522 | 24.504 | 19.9339 | 23.09 | 18.9776 | 29.2359 | 2016 | 24.66 |
| 9/13/2016 | 23.6125 | 26.7569 | 21.8974 | 33.0198 | 24.5149 | 22.0632 | 25.3414 | 24.0664 | 19.6863 | 22.7551 | 18.6494 | 28.6614 | 2016 | 24.25 |
| 9/14/2016 | 23.675 | 26.8706 | 21.9125 | 32.9212 | 24.5746 | 21.8958 | 25.177 | 23.8858 | 19.4388 | 22.6589 | 18.5957 | 28.6204 | 2016 | 24.19 |
| 9/15/2016 | 23.8813 | 27.0356 | 22.175 | 33.4471 | 24.9627 | 22.0833 | 25.5835 | 24.2471 | 19.5419 | 22.7318 | 18.6762 | 29.3179 | 2016 | 24.47 |
| 9/16/2016 | 24.3063 | 27.2593 | 22.3499 | 33.9949 | 25.6194 | 22.4248 | 26.003 | 24.4719 | 19.8857 | 22.8877 | 19.0313 | 30.0052 | 2016 | 24.85 |
| 9/19/2016 | 24.7313 | 27.5711 | 22.7602 | 34.9809 | 25.8433 | 22.6994 | 26.3144 | 24.8613 | 20.1608 | 23.2691 | 19.2491 | 30.3643 | 2016 | 25.23 |
| 9/20/2016 | 24.8188 | 27.56 | 22.6848 | 35.2767 | 25.8955 | 22.7797 | 26.3706 | 24.789 | 20.1745 | 23.2624 | 19.1983 | 30.6618 | 2016 | 25.29 |
| 9/21/2016 | 25.4313 | 28.1542 | 23.1855 | 36.0764 | 26.4701 | 23.1748 | 27.0236 | 25.5718 | 20.6765 | 24.0848 | 19.4102 | 30.8977 | 2016 | 25.85 |
| 9/22/2016 | 25.85 | 28.3705 | 23.4238 | 36.8981 | 27.8433 | 23.7238 | 27.2441 | 26.0897 | 21.2678 | 24.5026 | 19.619 | 31.6978 | 2016 | 26.38 |
| 9/23/2016 | 25.3938 | 28.0515 | 23.1192 | 36.2736 | 27.7239 | 23.3355 | 26.9847 | 25.7284 | 21.0959 | 24.2506 | 19.5892 | 31.6363 | 2016 | 26.10 |
| 9/26/2016 | 25.2875 | 28.1212 | 23.1282 | 36.0326 | 27.209 | 23.0676 | 26.9025 | 25.7083 | 21.089 | 24.0682 | 19.7592 | 31.1029 | 2016 | 25.96 |
| 9/27/2016 | 24.8875 | 27.9268 | 22.899 | 35.7697 | 27.194 | 22.6927 | 26.5393 | 25.5799 | 21.034 | 23.9489 | 19.6608 | 30.9592 | 2016 | 25.76 |
| 9/28/2016 | 24.8563 | 27.9561 | 22.8778 | 35.6711 | 26.7313 | 22.5253 | 26.5565 | 25.4554 | 20.8002 | 23.8759 | 19.3744 | 30.99 | 2016 | 25.64 |
| 9/29/2016 | 24.7125 | 27.4977 | 22.5882 | 35.2 | 26.4776 | 22.0565 | 26.15 | 24.9536 | 20.4633 | 23.3918 | 18.9656 | 30.1181 | 2016 | 25.21 |
| 9/30/2016 | 24.5706 | 26.7428 | 22.2299 | 36.7674 | 23.9728 | 21.1013 | 26.5688 | 23.867 | 18.7662 | 22.0218 | 18.6096 | 30.7412 | 2016 | 24.66 |
| 10/3/2016 | 24.3497 | 26.464 | 22.009 | 36.3893 | 23.6735 | 20.8252 | 26.2064 | 23.5312 | 18.5884 | 21.6026 | 18.452 | 30.0986 | 2016 | 24.35 |
| 10/4/2016 | 23.6933 | 25.6958 | 21.2746 | 35.4727 | 23.1565 | 20.0996 | 25.3489 | 22.8172 | 17.9914 | 20.6695 | 17.9586 | 29.8084 | 2016 | 23.67 |
| 10/5/2016 | 23.4724 | 25.4313 | 21.0776 | 35.3352 | 22.9864 | 19.9519 | 25.0086 | 22.5471 | 17.8009 | 20.7042 | 17.6958 | 29.8809 | 2016 | 23.49 |
| 10/6/2016 | 23.362 | 25.4421 | 21.1164 | 34.9341 | 22.8027 | 19.9711 | 25.1102 | 22.1727 | 17.7247 | 20.7893 | 17.579 | 30.0675 | 2016 | 23.42 |
| 10/7/2016 | 23.0798 | 25.242 | 20.9164 | 34.6935 | 22.4626 | 20.2537 | 24.9334 | 21.9759 | 17.6168 | 20.5308 | 17.5994 | 29.684 | 2016 | 23.25 |
| 10/10/2016 | 23.6994 | 25.5064 | 21.1045 | 36.3778 | 23.1837 | 20.6133 | 25.5567 | 22.2769 | 17.8327 | 20.7893 | 17.8301 | 30.1089 | 2016 | 23.74 |
| 10/11/2016 | 23.681 | 25.1884 | 20.5851 | 36.6184 | 22.7755 | 20.061 | 24.8495 | 21.9025 | 17.477 | 20.2849 | 17.5089 | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 10/12/2016 | 23.8098 | 25.4742 | 20.9045 | 37.0996 | 23.1156 | 20.395 | 25.3754 | 22.2692 | 17.7184 | 20.7136 | 17.7629 | 30.1608 | 2016 | 23.73 |
| 10/13/2016 | 23.7914 | 25.6422 | 21.197 | 37.2715 | 23.1361 | 20.6904 | 25.6672 | 22.8481 | 18.0613 | 21.1234 | 18.0724 | 29.9016 | 2016 | 23.95 |
| 10/14/2016 | 23.5153 | 25.6315 | 21.2179 | 36.9049 | 23.0204 | 20.9023 | 25.6893 | 22.9485 | 17.9978 | 21.0478 | 17.906 | 30.0571 | 2016 | 23.90 |
| 10/17/2016 | 23.3926 | 25.635 | 21.397 | 36.7903 | 22.9184 | 21.127 | 25.8086 | 23.2495 | 18.0486 | 21.404 | 17.8972 | 31.249 | 2016 | 24.08 |
| 10/18/2016 | 23.3988 | 25.878 | 21.5433 | 37.1798 | 22.9864 | 21.3839 | 26.2418 | 23.4502 | 18.1693 | 21.7602 | 18.014 | 31.9745 | 2016 | 24.33 |
| 10/19/2016 | 23.0982 | 25.6064 | 21.5881 | 37.2371 | 23.1156 | 21.2876 | 25.7998 | 23.6046 | 18.182 | 21.8705 | 17.868 | 32.4409 | 2016 | 24.31 |
| 10/20/2016 | 23.1534 | 25.6386 | 21.5433 | 37.2371 | 23.3469 | 21.1591 | 25.6672 | 23.5544 | 18.1058 | 21.9178 | 17.8097 | 33.011 | 2016 | 24.35 |
| 10/21/2016 | 23.2577 | 25.5814 | 21.409 | 36.9507 | 23.2313 | 20.8702 | 25.3887 | 23.3576 | 17.947 | 21.9115 | 17.7075 | 33.6847 | 2016 | 24.27 |
| 10/24/2016 | 23.4417 | 25.7601 | 21.4478 | 37.4663 | 23.7687 | 21.1912 | 25.592 | 23.3846 | 18.0232 | 21.9399 | 17.7659 | 33.581 | 2016 | 24.45 |
| 10/25/2016 | 23.5828 | 25.9566 | 21.5343 | 37.6381 | 24.2449 | 21.3839 | 25.7688 | 23.5428 | 18.309 | 22.2645 | 17.7805 | 33.0628 | 2016 | 24.59 |
| 10/26/2016 | 23.5706 | 25.9102 | 21.606 | 37.1569 | 24.517 | 21.3197 | 25.7467 | 23.4386 | 18.2772 | 22.2645 | 17.7805 | 32.6223 | 2016 | 24.52 |
| 10/27/2016 | 23.8098 | 25.8423 | 21.4507 | 36.8934 | 24.8231 | 21.3839 | 25.4152 | 23.1646 | 18.3217 | 22.2623 | 17.6929 | 32.3891 | 2016 | 24.46 |
| 10/28/2016 | 23.7362 | 25.9173 | 21.4866 | 34.831 | 24.1973 | 21.2555 | 25.2826 | 23.0951 | 18.309 | 22.5104 | 17.7659 | 32.3891 | 2016 | 24.23 |
| 10/31/2016 | 24.5276 | 26.4569 | 22.206 | 35.5185 | 24.5578 | 21.8013 | 25.9898 | 23.6509 | 18.8297 | 22.8414 | 18.3352 | 32.7519 | 2016 | 24.79 |
| 11/1/2016 | 24.1227 | 26.1031 | 21.4776 | 35.5185 | 23.8095 | 21.1591 | 25.3268 | 22.7671 | 18.2645 | 22.46 | 18.014 | 31.56 | 2016 | 24.22 |
| 11/2/2016 | 23.8466 | 25.903 | 21.1582 | 35.3466 | 23.4354 | 20.7096 | 24.8185 | 22.4583 | 17.9216 | 22.2393 | 17.7659 | 30.9381 | 2016 | 23.88 |
| 11/3/2016 | 24.3926 | 25.7601 | 21.3015 | 35.1748 | 23.0544 | 20.8702 | 24.9511 | 22.6165 | 18.074 | 22.4789 | 17.7367 | 30.7308 | 2016 | 23.93 |
| 11/4/2016 | 23.7485 | 25.2241 | 21.1851 | 34.7165 | 23.2653 | 20.8381 | 24.8185 | 22.493 | 18.8488 | 22.2141 | 17.7951 | 30.4717 | 2016 | 23.80 |
| 11/7/2016 | 24.3865 | 25.4957 | 21.7164 | 35.1175 | 23.6599 | 21.416 | 25.4815 | 23.072 | 19.3124 | 22.8036 | 18.452 | 30.7826 | 2016 | 24.31 |
| 11/8/2016 | 24.4172 | 25.878 | 21.8418 | 35.8049 | 23.8367 | 21.5765 | 25.5478 | 23.3499 | 19.4013 | 23.0558 | 18.5688 | 30.9899 | 2016 | 24.52 |
| 11/9/2016 | 24.4417 | 25.8173 | 21.5134 | 35.9195 | 23.9456 | 21.416 | 25.0616 | 23.0102 | 19.0584 | 22.6838 | 18.16 | 31.7673 | 2016 | 24.40 |
| 11/10/2016 | 24.1472 | 25.3813 | 21.0358 | 35.6331 | 23.6122 | 21.1591 | 24.8406 | 22.0222 | 19.2171 | 22.46 | 17.9118 | 31.6636 | 2016 | 24.09 |
| 11/11/2016 | 25.1166 | 25.4707 | 21.0657 | 37.2944 | 25.5442 | 21.6086 | 24.2439 | 22.2113 | 19.3695 | 22.5672 | 18.1892 | 33.6847 | 2016 | 24.70 |
| 11/14/2016 | 25.3313 | 25.2312 | 21.1672 | 37.8673 | 26.5442 | 21.8013 | 24.5091 | 22.4583 | 19.6871 | 22.8004 | 18.3352 | 33.4256 | 2016 | 24.93 |
| 11/15/2016 | 25.4294 | 25.5921 | 21.3284 | 38.3829 | 26.6054 | 22.1224 | 24.8406 | 22.8674 | 19.8839 | 22.9896 | 18.8023 | 33.8402 | 2016 | 25.22 |
| 11/16/2016 | 25.9264 | 25.7101 | 21.2776 | 39.4713 | 26.4082 | 22.1224 | 24.9069 | 22.8404 | 20.0173 | 22.8824 | 18.5834 | 34.2029 | 2016 | 25.36 |
| 11/17/2016 | 26.0552 | 25.6529 | 21.2746 | 39.2995 | 26.9048 | 20.9986 | 24.9069 | 22.8983 | 20.0681 | 22.7279 | 18.5688 | 34.8766 | 2016 | 25.35 |
| 11/18/2016 | 26.2638 | 25.6672 | 21.3821 | 39.5859 | 27.381 | 21.0307 | 24.9953 | 23.0565 | 20.3094 | 22.9675 | 18.7877 | 35.7058 | 2016 | 25.59 |
| 11/21/2016 | 26.3129 | 25.8852 | 21.7433 | 39.9411 | 27.7959 | 21.5123 | 25.6141 | 23.5621 | 20.9255 | 23.4687 | 19.1527 | 35.7058 | 2016 | 25.97 |
| 11/22/2016 | 27.2945 | 26.4926 | 21.606 | 42.1639 | 29.0748 | 22.026 | 25.8793 | 23.7821 | 21.1985 | 23.8564 | 19.0359 | 38.3487 | 2016 | 26.73 |
| 11/23/2016 | 25.9939 | 25.903 | 21.3582 | 39.1849 | 27.7347 | 21.9618 | 25.4152 | 23.6007 | 20.4619 | 23.3111 | 18.7147 | 37.7269 | 2016 | 25.95 |
| 11/25/2016 | 26.865 | 26.5712 | 21.7582 | 40.5598 | 28.4354 | 22.315 | 25.9235 | 24.0175 | 20.862 | 23.6011 | 19.2111 | 38.1933 | 2016 | 26.53 |
| 11/28/2016 | 27.1043 | 26.7642 | 21.7015 | 41.2473 | 28.9592 | 22.4756 | 26.034 | 23.9056 | 21.3446 | 23.7808 | 19.2549 | 38.556 | 2016 | 26.76 |
| 11/29/2016 | 27.1288 | 27.1501 | 22.1343 | 41.3618 | 28.7729 | 22.6682 | 26.3655 | 24.1796 | 21.497 | 24.0204 | 19.3425 | 39.0742 | 2016 | 26.97 |
| 11/30/2016 | 26.0123 | 25.8959 | 21.2299 | 39.5859 | 27.7143 | 22.1224 | 25.3268 | 23.1607 | 20.9572 | 23.3678 | 18.8432 | 37.7269 | 2016 | 26.00 |
| 12/1/2016 | 26.1902 | 25.6279 | 20.9433 | 39.3568 | 28.0884 | 21.8013 | 24.7522 | 22.9099 | 20.7667 | 23.1157 | 18.3936 | 37.3123 | 2016 | 25.77 |
| 12/2/2016 | 26.7669 | 25.9137 | 21.3343 | 39.3568 | 28.0884 | 21.8655 | 25.1942 | 23.2649 | 20.9953 | 23.2512 | 18.5542 | 37.6232 | 2016 | 26.02 |
| 12/5/2016 | 27.2761 | 25.9137 | 21.2388 | 39.8724 | 28.8027 | 22.026 | 25.3489 | 23.4155 | 20.9191 | 23.3269 | 18.6563 | 38.2969 | 2016 | 26.26 |
| 12/6/2016 | 27.3742 | 25.8065 | 21.2119 | 39.4713 | 28.3333 | 22.026 | 25.6141 | 23.4618 | 20.9636 | 23.2701 | 18.6563 | 38.6597 | 2016 | 26.24 |
| 12/7/2016 | 27.8405 | 25.9638 | 21.5851 | 39.5286 | 28.6531 | 22.4435 | 25.9677 | 23.9095 | 21.2747 | 23.5664 | 18.9775 | 38.8151 | 2016 | 26.54 |
| 12/8/2016 | 28.3313 | 26.1031 | 21.8209 | 39.9297 | 29.2789 | 22.9251 | 26.4318 | 24.4652 | 21.5796 | 23.8123 | 18.6855 | 40.2143 | 2016 | 26.96 |
| 12/9/2016 | 27.9387 | 26.0924 | 21.8597 | 39.9869 | 29.585 | 22.9251 | 26.4318 | 24.2221 | 21.624 | 23.6011 | 18.6417 | 40.4216 | 2016 | 26.94 |
| 12/12/2016 | 28.0798 | 26.3497 | 22.0806 | 40.0442 | 29.8707 | 23.3104 | 26.697 | 24.3996 | 21.5796 | 23.702 | 18.6417 | 40.5771 | 2016 | 27.11 |
| 12/13/2016 | 28.1043 | 26.4962 | 22.0746 | 39.8151 | 29.0136 | 23.3425 | 27.0948 | 24.4961 | 22.0051 | 24.1591 | 18.6417 | 40.8362 | 2016 | 27.17 |
| 12/14/2016 | 27.4479 | 25.7065 | 21.6149 | 38.6693 | 28.2245 | 22.7966 | 26.1887 | 23.8593 | 21.5161 | 23.4782 | 18.379 | 39.4888 | 2016 | 26.45 |
| 12/15/2016 | 27.6074 | 25.7208 | 21.791 | 38.8985 | 28.6531 | 23.0535 | 26.7191 | 24.0947 | 21.7002 | 23.8596 | 18.4666 | 40.0589 | 2016 | 26.72 |
| 12/16/2016 | 27.5706 | 26.0424 | 22.1373 | 39.0703 | 28.7143 | 23.3746 | 27.0064 | 24.3688 | 21.5605 | 23.9636 | 18.7439 | 40.1107 | 2016 | 26.89 |
| 12/19/2016 | 28 | 26.196 | 22.1224 | 39.3568 | 28.5986 | 23.7599 | 27.1832 | 24.5193 | 22.0241 | 24.1086 | 18.8753 | 39.5406 | 2016 | 27.02 |
| 12/20/2016 | 27.7975 | 26.1532 | 22.2149 | 39.1849 | 28.7891 | 23.7599 | 26.7854 | 24.6659 | 21.967 | 24.0897 | 18.7731 | 39.4888 | 2016 | 26.97 |
| 12/21/2016 | 27.7362 | 26.0138 | 22.1701 | 38.9558 | 28.6327 | 23.4067 | 26.4981 | 24.6852 | 21.8019 | 23.9762 | 18.7439 | 39.9034 | 2016 | 26.88 |
| 12/22/2016 | 27.7791 | 25.8852 | 22.2866 | 38.3829 | 28.3469 | 23.4709 | 26.6086 | 24.8705 | 21.7701 | 23.9605 | 18.8169 | 40.007 | 2016 | 26.85 |
| 12/23/2016 | 28 | 26.0674 | 22.2716 | 39.0703 | 28.6803 | 23.746 | 26.4981 | 24.8666 | 21.7447 | 23.9699 | 18.8753 | 40.1625 | 2016 | 26.97 |
| 12/27/2016 | 28.2515 | 26.1138 | 22.3075 | 39.4713 | 29.0136 | 23.2462 | 26.5644 | 24.9284 | 21.8717 | 24.137 | 18.9191 | 40.5253 | 2016 | 27.11 |
| 12/28/2016 | 27.8037 | 25.7208 | 21.997 | 38.8985 | 28.4626 | 22.8287 | 26.3655 | 24.5231 | 21.4716 | 23.7776 | 18.7001 | 39.3852 | 2016 | 26.66 |
| 12/29/2016 | 28.0245 | 25.9852 | 22.2836 | 39.2995 | 28.7959 | 23.1177 | 26.6086 | 24.9129 | 21.8082 | 24.1338 | 18.9921 | 39.4888 | 2016 | 26.95 |
| 12/30/2016 | 28.1235 | 25.7996 | 21.5552 | 33.4988 | 31.1159 | 24.2438 | 27.4007 | 24.2273 | 24.7725 | 24.8364 | 18.7809 | 41.6473 | 2016 | 27.17 |
| 1/3/2017 | 27.7469 | 25.7604 | 21.6715 | 33.3505 | 29.942 | 23.9707 | 27.2174 | 24.1326 | 24.7357 | 24.7683 | 18.7227 | 41.7563 | 2017 | 26.98 |
| 1/4/2017 | 28.1667 | 25.96 | 21.7936 | 33.894 | 30.3768 | 24.2438 | 27.7444 | 24.6439 | 25.1548 | 25.4264 | 19.0864 | 42.2469 | 2017 | 27.39 |
| 1/5/2017 | 27.6358 | 26.0028 | 21.686 | 33.5976 | 29.8841 | 24.0048 | 27.5382 | 24.5231 | 25.2286 | 24.8534 | 18.9991 | 41.8109 | 2017 | 27.15 |
| 1/6/2017 | 27.2901 | 25.9707 | 21.561 | 33.0541 | 28.7899 | 23.7316 | 27.2404 | 24.3788 | 24.5445 | 25.1541 | 18.9119 | 40.339 | 2017 | 26.75 |
| 1/9/2017 | 26.7222 | 25.4395 | 21.282 | 32.1153 | 27.8986 | 23.4243 | 26.6676 | 23.6023 | 23.4563 | 24.6419 | 18.6936 | 38.9762 | 2017 | 26.08 |
| 1/10/2017 | 26.8272 | 25.2149 | 21.3052 | 32.6094 | 28.7101 | 23.3902 | 26.7592 | 23.625 | 23.1622 | 24.9142 | 18.5773 | 39.5759 | 2017 | 26.22 |
| 1/11/2017 | 27.0926 | 25.1614 | 21.5378 | 32.9553 | 28.6812 | 23.5609 | 27.0112 | 23.7803 | 23.4636 | 25.1476 | 18.81 | 40.5026 | 2017 | 26.48 |
| 1/12/2017 | 26.6543 | 25.2042 | 21.6599 | 32.2635 | 28.1232 | 24.2438 | 26.8738 | 23.5985 | 23.5225 | 25.4264 | 18.7955 | 38.9217 | 2017 | 26.27 |
| 1/13/2017 | 26.9506 | 25.2505 | 21.7616 | 32.6094 | 28.4783 | 24.5511 | 26.9654 | 23.6174 | 23.5078 | 25.3875 | 18.97 | 39.4123 | 2017 | 26.46 |
| 1/17/2017 | 26.6296 | 25.6962 | 21.7267 | 32.6588 | 28.529 | 24.6194 | 27.1029 | 23.7348 | 23.6622 | 25.2837 | 18.9991 | 39.7939 | 2017 | 26.54 |
| 1/18/2017 | 26.4321 | 25.8852 | 21.8721 | | | | | | | | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 1/19/2017 | 26.1667 | 25.6249 | 21.5872 | 32.56 | 27.6014 | 24.7902 | 26.8509 | 23.9205 | 23.5445 | 25.0795 | 18.7082 | 39.3578 | 2017 | 26.32 |
| 1/20/2017 | 26.3086 | 25.6463 | 21.718 | 33.0047 | 27.8696 | 24.8926 | 26.8509 | 24.125 | 23.5886 | 25.274 | 18.81 | 40.1755 | 2017 | 26.52 |
| 1/23/2017 | 26.3457 | 25.5892 | 21.625 | 33.1529 | 28.058 | 24.8585 | 26.9425 | 24.2235 | 23.5298 | 25.4426 | 18.8246 | 39.4668 | 2017 | 26.50 |
| 1/24/2017 | 26.9074 | 25.6392 | 21.843 | 33.647 | 28 | 25.0292 | 24.4465 | 24.2992 | 23.5372 | 25.6533 | 18.7955 | 40.6116 | 2017 | 26.78 |
| 1/25/2017 | 27.3148 | 25.5714 | 21.7965 | 34.6845 | 28.6812 | 24.9609 | 27.1945 | 24.1477 | 23.5372 | 25.5819 | 18.81 | 40.7751 | 2017 | 26.92 |
| 1/26/2017 | 27.2222 | 25.739 | 22.0058 | 34.4375 | 28.4348 | 25.3707 | 27.1487 | 24.375 | 23.8533 | 25.8769 | 18.9555 | 41.0477 | 2017 | 27.04 |
| 1/27/2017 | 27.0617 | 25.7818 | 21.9012 | 34.3387 | 28.2464 | 25.3365 | 26.7363 | 24.3977 | 23.8975 | 25.6435 | 18.81 | 40.1755 | 2017 | 26.86 |
| 1/30/2017 | 26.6667 | 25.6392 | 21.75 | 33.5482 | 27.029 | 25.1658 | 26.4156 | 23.9356 | 23.8239 | 25.4166 | 18.5336 | 38.5946 | 2017 | 26.38 |
| 1/31/2017 | 27.0247 | 26.1847 | 22.1453 | 34.0917 | 27.3986 | 25.7463 | 26.9883 | 24.4773 | 24.2651 | 26.1168 | 18.9119 | 39.0307 | 2017 | 26.87 |
| 2/1/2017 | 26.3827 | 25.9999 | 21.6744 | 33.2517 | 26.5145 | 25.3365 | 26.3239 | 23.8939 | 23.9122 | 25.5852 | 18.4609 | 37.886 | 2017 | 26.24 |
| 2/2/2017 | 27.3086 | 26.0242 | 21.8256 | 33.4988 | 26.7101 | 25.6097 | 26.6447 | 24.1402 | 24.1842 | 26.0163 | 18.4143 | 37.995 | 2017 | 26.53 |
| 2/3/2017 | 27.216 | 25.8174 | 22.0581 | 33.5976 | 26.5145 | 25.8829 | 27.1487 | 24.4735 | 24.5298 | 26.5447 | 18.5627 | 37.9405 | 2017 | 26.69 |
| 2/6/2017 | 27.0247 | 25.7033 | 21.8721 | 33.3505 | 26.0797 | 25.6438 | 26.8051 | 24.1591 | 24.4195 | 26.4377 | 18.2427 | 37.3409 | 2017 | 26.42 |
| 2/7/2017 | 26.8951 | 25.7033 | 22.0843 | 33.3999 | 25.7899 | 25.678 | 26.8509 | 24.1326 | 24.3901 | 26.5058 | 18.2136 | 37.3954 | 2017 | 26.42 |
| 2/8/2017 | 27.0864 | 26.0028 | 21.9419 | 33.4493 | 25.8188 | 25.9511 | 26.7821 | 24.1742 | 24.3239 | 26.4734 | 18.4463 | 36.6867 | 2017 | 26.43 |
| 2/9/2017 | 27.1358 | 25.9743 | 21.8459 | 33.7458 | 25.6014 | 25.6438 | 26.553 | 24.0871 | 24.346 | 26.4896 | 18.3881 | 36.9593 | 2017 | 26.40 |
| 2/10/2017 | 27.4568 | 26.1918 | 21.9331 | 34.2399 | 26.2754 | 25.7121 | 26.8509 | 24.3371 | 26.8429 | 26.8429 | 18.5336 | 37.5589 | 2017 | 26.71 |
| 2/13/2017 | 27.1914 | 26.1062 | 21.9855 | 34.5857 | 26.3551 | 25.917 | 27.1716 | 24.3977 | 24.6695 | 26.8623 | 18.6355 | 38.0495 | 2017 | 26.83 |
| 2/14/2017 | 26.8457 | 25.96 | 21.8721 | 34.0422 | 25.8043 | 25.6438 | 26.9883 | 24.2121 | 24.4342 | 26.8559 | 18.5191 | 37.6134 | 2017 | 26.57 |
| 2/15/2017 | 27.1049 | 26.0314 | 22.0029 | 34.3387 | 25.971 | 25.7463 | 26.9196 | 24.2727 | 24.4048 | 26.8818 | 18.5627 | 38.1585 | 2017 | 26.70 |
| 2/16/2017 | 27.0432 | 26.1847 | 22.064 | 34.1905 | 26.2319 | 25.8487 | 27.0571 | 24.2462 | 24.5298 | 27.0698 | 18.7664 | 37.995 | 2017 | 26.77 |
| 2/17/2017 | 27.284 | 26.3166 | 22.1047 | 34.4869 | 25.7246 | 25.8487 | 26.9883 | 24.2311 | 24.3019 | 26.9628 | 18.5773 | 37.995 | 2017 | 26.74 |
| 2/21/2017 | 27.4938 | 26.5198 | 22.3953 | 35.1292 | 26.2246 | 26.2585 | 27.4007 | 24.5152 | 24.6695 | 27.1735 | 18.7809 | 38.3221 | 2017 | 27.07 |
| 2/22/2017 | 27.4198 | 26.7124 | 22.4564 | 35.0798 | 26.7754 | 26.3268 | 27.4465 | 24.3902 | 24.6401 | 27.3907 | 18.8246 | 39.0852 | 2017 | 27.21 |
| 2/23/2017 | 27.716 | 26.9441 | 22.6105 | 37.155 | 27.1594 | 26.8048 | 27.9506 | 25.0947 | 24.9637 | 27.6954 | 19.0428 | 39.9574 | 2017 | 27.76 |
| 2/24/2017 | 27.7099 | 27.2044 | 22.7267 | 36.5621 | 27.0145 | 26.9755 | 28.1339 | 25.1364 | 25.5666 | 27.65 | 19.1446 | 39.7939 | 2017 | 27.80 |
| 2/27/2017 | 27.4568 | 27.2579 | 22.7529 | 36.5127 | 27.2391 | 26.9072 | 27.5382 | 24.9773 | 25.6107 | 27.7278 | 19.2319 | 39.6304 | 2017 | 27.74 |
| 2/28/2017 | 27.6049 | 27.8105 | 22.7587 | 36.315 | 27.2826 | 26.9072 | 27.5382 | 24.8295 | 25.7504 | 27.7246 | 19.1737 | 39.2488 | 2017 | 27.75 |
| 3/1/2017 | 27.7099 | 27.6893 | 22.8547 | 36.5621 | 27.8116 | 27.1078 | 27.8589 | 25.1515 | 25.8901 | 27.7991 | 19.1883 | 40.121 | 2017 | 27.98 |
| 3/2/2017 | 27.679 | 27.7535 | 22.9186 | 36.6609 | 27.9493 | 27.1463 | 27.9048 | 25.0038 | 25.7946 | 27.9093 | 19.2465 | 40.121 | 2017 | 28.01 |
| 3/3/2017 | 27.0864 | 27.5752 | 22.7907 | 36.068 | 27.4638 | 26.9755 | 27.2174 | 24.8068 | 25.4048 | 27.9645 | 19.2028 | 39.3033 | 2017 | 27.65 |
| 3/6/2017 | 26.6667 | 27.5609 | 22.7122 | 35.5739 | 26.587 | 26.8731 | 27.1716 | 24.8371 | 25.2431 | 27.5301 | 19.1592 | 38.8127 | 2017 | 27.39 |
| 3/7/2017 | 26.4321 | 27.4147 | 22.6773 | 35.228 | 26.4565 | 26.7024 | 27.0571 | 24.7273 | 25.074 | 27.488 | 19.1883 | 38.7037 | 2017 | 27.26 |
| 3/8/2017 | 25.6481 | 26.9085 | 22.2762 | 34.1411 | 25.5652 | 26.0194 | 26.049 | 24.563 | 26.8915 | 26.8915 | 18.6645 | 37.5044 | 2017 | 26.52 |
| 3/9/2017 | 25.4444 | 26.8407 | 22.1657 | 33.894 | 25.1957 | 25.8487 | 26.1407 | 24.1174 | 24.4269 | 26.6808 | 18.5918 | 36.1961 | 2017 | 26.30 |
| 3/10/2017 | 25.9815 | 27.0689 | 22.625 | 34.0422 | 25.8261 | 26.2585 | 26.4385 | 24.5114 | 24.596 | 26.7943 | 18.8682 | 36.8502 | 2017 | 26.66 |
| 3/13/2017 | 26.179 | 27.1295 | 22.7151 | 34.1411 | 26.1812 | 25.9853 | 26.5072 | 24.5758 | 24.2136 | 26.629 | 18.7955 | 36.6867 | 2017 | 26.64 |
| 3/14/2017 | 26.3148 | 27.101 | 22.7703 | 34.0422 | 26.1739 | 25.9511 | 26.5989 | 24.5455 | 24.3166 | 26.4604 | 18.8537 | 37.0683 | 2017 | 26.68 |
| 3/15/2017 | 27.2346 | 27.5324 | 23.2413 | 34.4869 | 26.8333 | 26.3609 | 27.1945 | 24.9205 | 24.949 | 26.6614 | 19.2319 | 38.213 | 2017 | 27.24 |
| 3/16/2017 | 27.1296 | 27.0047 | 23.0988 | 34.0422 | 26.6232 | 26.4292 | 26.8509 | 24.9205 | 24.7798 | 26.5317 | 19.261 | 37.8315 | 2017 | 27.04 |
| 3/17/2017 | 27.7284 | 27.1687 | 23.2355 | 34.3387 | 26.8841 | 26.7707 | 27.0342 | 25.0985 | 25.2651 | 26.6614 | 19.5665 | 38.6491 | 2017 | 27.37 |
| 3/20/2017 | 27.2407 | 27.0725 | 22.8692 | 34.4869 | 26.5 | 26.2926 | 26.5072 | 24.7614 | 25.1622 | 26.4928 | 19.1446 | 37.995 | 2017 | 27.04 |
| 3/21/2017 | 27.142 | 27.2721 | 23.2267 | 34.4869 | 26.3841 | 26.5658 | 26.8051 | 25.2311 | 25.4195 | 26.7813 | 19.3919 | 37.5589 | 2017 | 27.19 |
| 3/22/2017 | 27.1914 | 27.511 | 23.218 | 34.4869 | 26.3551 | 26.5658 | 27.0112 | 25.3977 | 25.4857 | 26.8332 | 19.4792 | 37.2318 | 2017 | 27.23 |
| 3/23/2017 | 26.8272 | 27.2721 | 23.2994 | 34.3881 | 26.2899 | 26.7365 | 27.1258 | 25.6477 | 25.7063 | 26.9985 | 19.5956 | 37.2863 | 2017 | 27.26 |
| 3/24/2017 | 26.8704 | 27.4861 | 23.2965 | 34.6351 | 26.3043 | 26.7707 | 27.1945 | 25.6439 | 26.0666 | 27.0147 | 19.5229 | 37.0683 | 2017 | 27.32 |
| 3/27/2017 | 26.8827 | 27.3969 | 23.3459 | 34.2893 | 26.1957 | 26.9755 | 27.5611 | 25.7576 | 26.2872 | 27.1476 | 19.3919 | 37.7224 | 2017 | 27.41 |
| 3/28/2017 | 26.9877 | 27.5217 | 23.3721 | 34.1411 | 25.9493 | 27.078 | 27.2862 | 25.9356 | 26.2357 | 27.2286 | 19.5665 | 37.5044 | 2017 | 27.40 |
| 3/29/2017 | 26.8827 | 27.5146 | 23.2122 | 34.5857 | 26.0145 | 26.9072 | 27.1487 | 25.9811 | 26.1769 | 27.0925 | 19.5665 | 37.5044 | 2017 | 27.38 |
| 3/30/2017 | 26.858 | 27.454 | 22.9651 | 34.6351 | 26.0072 | 26.9755 | 27.1029 | 25.7008 | 26.1181 | 26.9499 | 19.5665 | 37.2863 | 2017 | 27.30 |
| 3/31/2017 | 26.369 | 27.0949 | 22.1261 | 34.0787 | 27.1691 | 22.2794 | 27.1101 | 23.6364 | 27.7418 | 27.9573 | 19.5523 | 37.8009 | 2017 | 26.91 |
| 4/3/2017 | 25.7679 | 26.8754 | 22.1008 | 33.2231 | 27.1985 | 22.0262 | 26.8349 | 23.6538 | 27.5083 | 28.0315 | 19.5233 | 37.3695 | 2017 | 26.68 |
| 4/4/2017 | 26.1667 | 27.0775 | 22.3109 | 33.6509 | 27.2721 | 22.42 | 27.0413 | 23.7622 | 28.1075 | 28.1765 | 19.6392 | 37.4235 | 2017 | 26.92 |
| 4/5/2017 | 26.256 | 27.2761 | 22.4174 | 34.2688 | 27.2132 | 22.8701 | 27.1789 | 23.8531 | 28.7534 | 28.5339 | 19.755 | 37.6392 | 2017 | 27.17 |
| 4/6/2017 | 26.1429 | 27.1541 | 22.507 | 34.2212 | 27.1397 | 22.8983 | 27.4312 | 23.9545 | 29.0958 | 28.5305 | 19.7406 | 37.4774 | 2017 | 27.19 |
| 4/7/2017 | 26.1786 | 27.1402 | 22.4426 | 34.1262 | 27.3897 | 22.842 | 27.2936 | 23.8986 | 29.1347 | 28.4563 | 19.8419 | 37.5313 | 2017 | 27.19 |
| 4/10/2017 | 26.3214 | 27.182 | 22.4762 | 34.3638 | 27.2132 | 22.6732 | 27.3624 | 23.8147 | 29.0257 | 28.5339 | 19.9288 | 37.046 | 2017 | 27.16 |
| 4/11/2017 | 26.7917 | 27.2795 | 22.5462 | 34.7916 | 28.125 | 22.7013 | 27.5229 | 24.035 | 29.1191 | 28.635 | 19.9144 | 38.0166 | 2017 | 27.46 |
| 4/12/2017 | 26.7024 | 27.4607 | 22.5462 | 34.9817 | 27.5735 | 22.7013 | 27.5688 | 24.0699 | 29.2903 | 28.6013 | 20.0447 | 37.4774 | 2017 | 27.42 |
| 4/13/2017 | 26.6607 | 27.3736 | 22.451 | 34.554 | 27.2353 | 22.3356 | 27.3165 | 23.8531 | 29.1892 | 28.2709 | 19.9433 | 37.2078 | 2017 | 27.20 |
| 4/17/2017 | 26.7202 | 27.5792 | 22.6891 | 35.0292 | 27.7059 | 22.42 | 27.6147 | 24.2203 | 29.4693 | 28.7193 | 20.2185 | 37.6392 | 2017 | 27.50 |
| 4/18/2017 | 26.6905 | 27.6976 | 22.6387 | 34.9817 | 27.9338 | 22.5326 | 27.6147 | 24.1783 | 29.4226 | 28.3821 | 20.1316 | 38.1245 | 2017 | 27.53 |
| 4/19/2017 | 26.9524 | 27.6349 | 22.4258 | 34.9342 | 27.7647 | 22.5326 | 27.5229 | 24.0979 | 29.0724 | 28.136 | 20.0302 | 38.8255 | 2017 | 27.49 |
| 4/20/2017 | 26.7917 | 27.5827 | 22.3866 | 35.0768 | 28.1912 | 22.5326 | 27.3394 | 24.1294 | 29.1036 | 28.1056 | 20.0447 | 39.7422 | 2017 | 27.59 |
| 4/21/2017 | 26.869 | 28.0495 | 22.3613 | 35.5045 | 28.8603 | 22.7857 | 27.5229 | 24.0874 | 29.0413 | 28.1326 | 20.0302 | 40.8207 | 2017 | 27.84 |
| 4/24/2017 | 27.0774 | 28.1401 | 22.4118 | 35.5521 | 29.0294 | 22.6169 | 27.7294 | 24.1399 | 29.0413 | 28.0551 | 19.7985 | 41.4678 | 2017 | 27.92 |
| 4/25/2017 | 27.1667 | 28.2098 | 22.5378 | 35.7897 | 29.3603 | 22.8139 | 27.7294 | 24.3671 | | | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 4/26/2017 | 27.6786 | 27.952 | 22.7647 | 36.4076 | 29.6471 | 23.0389 | 27.7523 | 24.451 | 29.6638 | 28.4867 | 20.1316 | 42.4923 | 2017 | 28.37 |
| 4/27/2017 | 27.1667 | 28.0147 | 22.8011 | 35.3144 | 28.9118 | 23.0108 | 27.7064 | 24.3566 | 29.5471 | 28.4024 | 20.0592 | 41.5756 | 2017 | 28.07 |
| 4/28/2017 | 26.5 | 27.7882 | 22.6947 | 33.9361 | 28.0294 | 22.7013 | 27.3394 | 24.0664 | 29.1969 | 28.2439 | 19.8564 | 40.4432 | 2017 | 27.57 |
| 5/1/2017 | 26.4702 | 27.5199 | 22.6078 | 33.6509 | 28.1912 | 22.5607 | 27.2936 | 24.0664 | 28.9713 | 28.2001 | 19.7695 | 40.9825 | 2017 | 27.52 |
| 5/2/2017 | 26.2619 | 27.5618 | 22.6106 | 34.0311 | 27.9412 | 22.5607 | 27.3853 | 24.3077 | 28.9713 | 28.3012 | 19.7116 | 38.2323 | 2017 | 27.32 |
| 5/3/2017 | 26.8274 | 27.0705 | 22.4398 | 33.4132 | 27.3088 | 22.2231 | 27.0642 | 23.9965 | 28.6522 | 28.0348 | 19.784 | 37.2078 | 2017 | 27.00 |
| 5/4/2017 | 25.9881 | 26.3667 | 22.7955 | 32.8429 | 26.9853 | 22.3638 | 27.1101 | 24.0734 | 28.4888 | 28.1697 | 19.8448 | 37.046 | 2017 | 26.84 |
| 5/5/2017 | 26.6667 | 26.7047 | 23.0168 | 33.1756 | 26.7059 | 22.8701 | 27.156 | 24.2448 | 28.6989 | 28.3619 | 20.1026 | 36.7224 | 2017 | 27.04 |
| 5/8/2017 | 26.1905 | 26.6768 | 22.944 | 32.5102 | 26.2794 | 22.8983 | 26.9954 | 24.1783 | 28.5511 | 28.0618 | 20.2185 | 36.7224 | 2017 | 26.85 |
| 5/9/2017 | 25.7857 | 26.2344 | 22.563 | 31.6071 | 25.4779 | 22.42 | 27.0183 | 23.7133 | 27.6406 | 27.1311 | 19.8999 | 36.345 | 2017 | 26.32 |
| 5/10/2017 | 26.3631 | 26.3667 | 22.6583 | 32.4627 | 25.3088 | 22.3919 | 27.2936 | 23.8741 | 27.3916 | 27.2525 | 20.0737 | 36.291 | 2017 | 26.48 |
| 5/11/2017 | 26.3214 | 26.3807 | 22.6303 | 32.4627 | 25.4412 | 22.5326 | 27.2248 | 23.7587 | 27.3994 | 26.8277 | 20.1751 | 36.5607 | 2017 | 26.48 |
| 5/12/2017 | 26.3988 | 26.5862 | 22.7843 | 32.4151 | 25.4338 | 22.7576 | 27.3624 | 24.0245 | 27.5239 | 26.831 | 20.2475 | 36.0214 | 2017 | 26.53 |
| 5/15/2017 | 26.5417 | 26.6524 | 22.7899 | 32.7954 | 25.4338 | 23.067 | 27.4083 | 24.1364 | 27.5861 | 26.8378 | 20.2764 | 36.5067 | 2017 | 26.67 |
| 5/16/2017 | 26.6429 | 26.426 | 22.5014 | 32.6528 | 25.3603 | 22.6169 | 27.0872 | 23.7168 | 27.0803 | 26.3219 | 19.9578 | 36.291 | 2017 | 26.39 |
| 5/17/2017 | 26.5595 | 26.3215 | 22.563 | 32.1299 | 24.4853 | 22.7576 | 27.0413 | 23.6713 | 27.0803 | 26.2477 | 19.9868 | 35.2665 | 2017 | 26.18 |
| 5/18/2017 | 26.3452 | 26.2169 | 22.5098 | 31.9398 | 24.2574 | 22.6451 | 27.3624 | 23.8182 | 26.9792 | 26.0251 | 20.0447 | 34.7272 | 2017 | 26.07 |
| 5/19/2017 | 26.4226 | 26.4295 | 22.7115 | 32.5102 | 24.6324 | 22.7295 | 27.2477 | 23.9685 | 27.0648 | 26.1128 | 20.1026 | 34.6733 | 2017 | 26.22 |
| 5/22/2017 | 26.7798 | 26.6071 | 22.8375 | 32.225 | 25.2574 | 22.9826 | 27.3853 | 24.1608 | 26.0622 | 26.0622 | 20.3199 | 34.889 | 2017 | 26.40 |
| 5/23/2017 | 26.8869 | 26.6768 | 22.9944 | 32.8904 | 25.7279 | 23.1796 | 27.5688 | 24.3007 | 27.5005 | 26.0184 | 20.2909 | 35.5361 | 2017 | 26.63 |
| 5/24/2017 | 26.8929 | 26.8406 | 23.014 | 32.6052 | 25.3676 | 23.264 | 27.7294 | 24.3392 | 27.6562 | 26.2139 | 20.3778 | 35.5361 | 2017 | 26.65 |
| 5/25/2017 | 27.1786 | 27.081 | 23.2773 | 33.1281 | 25.7353 | 23.5453 | 28.0505 | 25.6573 | 28.0842 | 26.8142 | 20.5371 | 35.7518 | 2017 | 26.99 |
| 5/26/2017 | 27.2143 | 27.0113 | 23.2073 | 32.7478 | 26.0588 | 23.489 | 28.0505 | 24.7098 | 27.9986 | 26.7568 | 20.3923 | 35.6979 | 2017 | 26.94 |
| 5/30/2017 | 27.0714 | 27.0949 | 23.3025 | 32.7003 | 25.9265 | 23.4609 | 28.0734 | 24.6399 | 28.1231 | 26.8378 | 20.4502 | 35.3204 | 2017 | 26.92 |
| 5/31/2017 | 27.256 | 27.2377 | 23.3361 | 32.938 | 25.9706 | 23.5734 | 28.0963 | 24.7028 | 28.3332 | 26.831 | 20.5227 | 35.6979 | 2017 | 27.04 |
| 6/1/2017 | 27.8274 | 27.4537 | 23.6471 | 33.746 | 26.6765 | 23.911 | 28.6009 | 25.1119 | 28.6756 | 27.2019 | 20.682 | 36.291 | 2017 | 27.49 |
| 6/2/2017 | 28.0357 | 27.5234 | 23.7759 | 33.9836 | 26.7059 | 24.1641 | 28.7156 | 25.3147 | 28.9868 | 27.2121 | 20.8992 | 36.8303 | 2017 | 27.68 |
| 6/5/2017 | 27.9583 | 27.4572 | 23.4958 | 33.746 | 26.3971 | 23.7984 | 28.2798 | 24.986 | 28.7612 | 26.5275 | 20.6096 | 36.2371 | 2017 | 27.35 |
| 6/6/2017 | 28.1131 | 27.4363 | 23.5574 | 34.0311 | 26.4412 | 23.9672 | 28.3028 | 24.8881 | 28.6989 | 26.2308 | 20.5661 | 36.1293 | 2017 | 27.36 |
| 6/7/2017 | 28.2202 | 27.6489 | 23.4706 | 34.2212 | 26.6691 | 24.0235 | 28.211 | 24.8392 | 28.4966 | 26.1162 | 20.653 | 36.5067 | 2017 | 27.42 |
| 6/8/2017 | 28.7321 | 27.4154 | 23.4006 | 34.554 | 27.4926 | 24.136 | 28.4174 | 24.9371 | 28.5122 | 26.1903 | 20.4647 | 37.3695 | 2017 | 27.64 |
| 6/9/2017 | 29.7024 | 27.614 | 23.4286 | 35.6471 | 28.2941 | 24.2204 | 28.555 | 25.0909 | 28.7378 | 26.3353 | 20.7978 | 38.5559 | 2017 | 28.08 |
| 6/12/2017 | 29.3095 | 27.7673 | 23.5014 | 35.1243 | 28.0147 | 24.1641 | 28.555 | 24.9685 | 28.6756 | 26.1364 | 20.8268 | 38.3402 | 2017 | 27.95 |
| 6/13/2017 | 29.4464 | 27.9345 | 23.6218 | 35.4095 | 29.9265 | 24.0797 | 28.555 | 25.049 | 28.6367 | 26.2578 | 20.8123 | 42.007 | 2017 | 28.48 |
| 6/14/2017 | 29.5774 | 28.3317 | 23.8347 | 35.7422 | 29.75 | 24.136 | 28.6468 | 25.1643 | 28.7067 | 26.2409 | 21.0296 | 42.1688 | 2017 | 28.61 |
| 6/15/2017 | 29.6786 | 28.5895 | 23.8375 | 35.5045 | 29.9191 | 23.8828 | 28.6239 | 25.1643 | 28.6756 | 25.9981 | 20.9861 | 42.762 | 2017 | 28.64 |
| 6/16/2017 | 29.7262 | 28.7881 | 23.9608 | 35.5996 | 29.7794 | 24.1923 | 28.7156 | 25.2562 | 26.2376 | 26.2376 | 20.9282 | 42.3845 | 2017 | 28.66 |
| 6/19/2017 | 29.2679 | 28.3352 | 23.8263 | 35.2194 | 29.7279 | 23.8547 | 28.6927 | 25.1189 | 27.8818 | 25.7924 | 20.7544 | 40.2814 | 2017 | 28.23 |
| 6/20/2017 | 28.9702 | 28.3213 | 23.6863 | 34.589 | 29.9265 | 23.5734 | 28.555 | 25.0699 | 27.5005 | 25.3709 | 20.653 | 39.9579 | 2017 | 28.00 |
| 6/21/2017 | 28.6071 | 28.1192 | 23.4958 | 34.0311 | 29.6765 | 23.4046 | 28.4404 | 24.8811 | 27.0648 | 25.0911 | 20.4502 | 39.0951 | 2017 | 27.70 |
| 6/22/2017 | 28.5952 | 28.2551 | 23.3754 | 34.5064 | 29.2941 | 23.3202 | 28.2339 | 24.7832 | 26.9247 | 24.8719 | 20.4068 | 38.7176 | 2017 | 27.61 |
| 6/23/2017 | 28.6905 | 28.2655 | 23.3922 | 34.649 | 29.3897 | 23.3202 | 28.1422 | 24.7273 | 26.9403 | 24.7674 | 20.5227 | 40.2814 | 2017 | 27.76 |
| 6/26/2017 | 28.625 | 28.2934 | 23.6162 | 34.4589 | 29.3897 | 23.489 | 28.2339 | 24.8077 | 26.948 | 24.737 | 20.4213 | 39.6344 | 2017 | 27.72 |
| 6/27/2017 | 28.3393 | 27.8962 | 23.3866 | 34.1262 | 28.625 | 23.2358 | 27.9128 | 24.8811 | 26.878 | 24.6696 | 20.2475 | 38.2862 | 2017 | 27.37 |
| 6/28/2017 | 28.1667 | 27.7499 | 23.3473 | 34.2688 | 28.9191 | 22.8983 | 27.844 | 24.514 | 26.7379 | 24.7404 | 20.2475 | 37.5852 | 2017 | 27.25 |
| 6/29/2017 | 28.2321 | 27.2099 | 23.1793 | 34.5064 | 28.5 | 22.4482 | 27.3853 | 24.3392 | 26.6601 | 24.5583 | 20.0737 | 38.0166 | 2017 | 27.09 |
| 6/30/2017 | 29.2242 | 27.5758 | 23.0417 | 30.6162 | 29.7744 | 21.4717 | 26.5735 | 24.324 | 26.9053 | 23.3951 | 19.5706 | 37.5852 | 2017 | 26.67 |
| 7/3/2017 | 29.4893 | 27.6183 | 23.0417 | 30.6578 | 30.2857 | 21.6069 | 26.8177 | 24.2753 | 26.9525 | 23.6609 | 19.5285 | 38.0166 | 2017 | 26.83 |
| 7/5/2017 | 29.1688 | 27.5617 | 22.9667 | 30.6162 | 29.4436 | 21.661 | 26.6179 | 24.2125 | 26.7163 | 23.4303 | 19.6127 | 37.1538 | 2017 | 26.60 |
| 7/6/2017 | 28.9099 | 27.452 | 22.975 | 30.6162 | 29.1278 | 21.4447 | 26.3959 | 24.1742 | 26.5116 | 23.4752 | 19.5145 | 36.7224 | 2017 | 26.44 |
| 7/7/2017 | 29.2489 | 27.5086 | 23.2444 | 30.6994 | 29.2857 | 21.661 | 26.7955 | 24.4948 | 26.5195 | 23.6897 | 19.6267 | 37.5852 | 2017 | 26.70 |
| 7/10/2017 | 29.0455 | 27.5475 | 23.1583 | 30.6162 | 28.6015 | 21.5799 | 26.6179 | 24.223 | 26.1966 | 23.7025 | 19.3321 | 36.9381 | 2017 | 26.46 |
| 7/11/2017 | 29.2982 | 27.5051 | 22.8944 | 30.8658 | 28.8195 | 21.4447 | 26.5291 | 23.9721 | 26.0392 | 23.7922 | 19.3321 | 37.0999 | 2017 | 26.47 |
| 7/12/2017 | 29.292 | 27.7775 | 23.2639 | 31.365 | 29.1128 | 21.661 | 26.9065 | 24.3206 | 26.299 | 24.7913 | 19.5846 | 37.3156 | 2017 | 26.81 |
| 7/13/2017 | 28.9407 | 27.5086 | 23.1194 | 30.949 | 28.8571 | 21.4447 | 26.5957 | 24.101 | 25.9368 | 24.6055 | 19.3882 | 37.1538 | 2017 | 26.55 |
| 7/14/2017 | 28.8051 | 27.8199 | 23.275 | 31.0738 | 28.5789 | 21.4717 | 26.7955 | 24.216 | 25.9526 | 24.8457 | 19.4864 | 37.2617 | 2017 | 26.63 |
| 7/17/2017 | 28.9962 | 28.0605 | 23.3333 | 30.9906 | 28.6541 | 21.6069 | 26.8177 | 24.2056 | 26.488 | 24.9257 | 19.5285 | 37.5852 | 2017 | 26.77 |
| 7/18/2017 | 29.3229 | 28.1843 | 23.3556 | 31.3234 | 29.1955 | 21.688 | 26.8843 | 24.2265 | 26.4329 | 25.2812 | 19.5706 | 37.9088 | 2017 | 26.95 |
| 7/19/2017 | 29.6434 | 28.3081 | 23.4972 | 31.7393 | 29.6165 | 22.0125 | 27.1951 | 24.4983 | 26.7321 | 25.4541 | 19.767 | 37.8548 | 2017 | 27.19 |
| 7/20/2017 | 30.1673 | 28.6548 | 23.7583 | 32.2801 | 29.9173 | 22.0666 | 27.5281 | 24.7178 | 26.8581 | 25.7359 | 20.0476 | 38.5559 | 2017 | 27.52 |
| 7/21/2017 | 30.6297 | 28.9803 | 23.95 | 32.8625 | 30.609 | 22.2559 | 27.8389 | 25.1603 | 27.11 | 26.2194 | 20.2019 | 39.3108 | 2017 | 27.93 |
| 7/24/2017 | 29.9454 | 28.6301 | 23.875 | 31.9473 | 30.3609 | 22.1748 | 27.6613 | 24.9268 | 26.7714 | 26.117 | 20.1318 | 37.9088 | 2017 | 27.54 |
| 7/25/2017 | 30.3276 | 28.5699 | 24.1389 | 31.9889 | 30.4812 | 22.3911 | 27.7723 | 25.3171 | 26.7085 | 26.4148 | 20.244 | 38.3941 | 2017 | 27.73 |
| 7/26/2017 | 30.7899 | 28.7786 | 24.1028 | 32.0305 | 30.5113 | 22.5344 | 27.9943 | 25.4042 | 26.7321 | 26.2066 | 20.3562 | 38.2323 | 2017 | 27.81 |
| 7/27/2017 | 30.2413 | 28.5841 | 24.1722 | 31.8225 | 29.6917 | 22.932 | 27.9055 | 25.4878 | 26.9447 | 26.0753 | 20.4544 | 37.4235 | 2017 | 27.64 |
| 7/28/2017 | 30.642 | 28.6725 | 24.0472 | 32.5713 | 29.8872 | 22.7427 | 27.9277 | 25.3484 | 26.5982 | 25.7167 | 20.3422 | 37.5313 | 2017 | 27.67 |
| 7/31/2017 | 30.4817 | 28.6902 | 24.1 | 32.3633 | 29.5038 | 22.7968 | 28.0165 | 25.3589 | 26.7478 | 25.6494</ | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 8/1/2017 | 30.8392 | 28.7893 | 24.2722 | 32.5713 | 30.1353 | 22.9049 | 28.4827 | 25.7666 | 26.921 | 25.8256 | 20.5947 | 37.8009 | 2017 | 27.91 |
| 8/2/2017 | 30.0749 | 29.0086 | 24.6361 | 31.8641 | 29.8797 | 23.0131 | 28.7491 | 25.6307 | 26.8029 | 25.6943 | 20.9455 | 36.6685 | 2017 | 27.75 |
| 8/3/2017 | 30.7036 | 28.531 | 24.2806 | 32.0305 | 29.0226 | 23.0672 | 28.6159 | 25.6864 | 26.9447 | 25.4829 | 21.0156 | 37.3156 | 2017 | 27.72 |
| 8/4/2017 | 31.2831 | 28.6831 | 24.2194 | 32.3217 | 29.6165 | 23.2295 | 28.8601 | 25.7073 | 26.9998 | 25.7359 | 21.0717 | 37.5313 | 2017 | 27.94 |
| 8/7/2017 | 31.3262 | 28.7928 | 24.1333 | 32.0305 | 29.0301 | 23.1483 | 28.7491 | 25.7805 | 26.9683 | 25.7359 | 21.1278 | 36.9381 | 2017 | 27.81 |
| 8/8/2017 | 31.1659 | 28.7645 | 24.3306 | 32.1553 | 29.218 | 23.581 | 29.0155 | 26.0035 | 27.488 | 26.2482 | 21.2681 | 36.6685 | 2017 | 27.99 |
| 8/9/2017 | 31.6714 | 28.8954 | 24.2861 | 31.9473 | 28.6992 | 23.7162 | 28.8601 | 25.9547 | 27.8895 | 26.0849 | 21.1419 | 36.345 | 2017 | 27.96 |
| 8/10/2017 | 31.7145 | 28.7822 | 24.3528 | 31.8225 | 28.6842 | 23.9326 | 29.0155 | 25.9895 | 28.4643 | 25.9921 | 21.3383 | 36.1832 | 2017 | 28.02 |
| 8/11/2017 | 30.642 | 28.5558 | 24.2111 | 31.5314 | 28.203 | 23.2565 | 28.5493 | 25.7805 | 27.8502 | 25.9857 | 21.0577 | 35.3204 | 2017 | 27.58 |
| 8/14/2017 | 31.0118 | 28.7716 | 24.3722 | 32.1137 | 29.2556 | 23.581 | 28.7269 | 25.9826 | 27.8502 | 25.9601 | 21.2681 | 36.4528 | 2017 | 27.95 |
| 8/15/2017 | 30.907 | 28.9237 | 24.3833 | 31.9057 | 28.7293 | 23.4999 | 28.7491 | 25.8641 | 27.7793 | 25.6975 | 21.2401 | 35.6979 | 2017 | 27.78 |
| 8/16/2017 | 30.3584 | 28.8635 | 24.5556 | 31.573 | 28.6842 | 23.5269 | 28.7713 | 25.9756 | 27.7163 | 25.6174 | 21.4224 | 35.4283 | 2017 | 27.71 |
| 8/17/2017 | 29.8591 | 28.7716 | 24.2944 | 30.9074 | 28.3383 | 23.3376 | 28.3717 | 25.77 | 27.4014 | 25.2107 | 21.2541 | 34.889 | 2017 | 27.37 |
| 8/18/2017 | 30.1304 | 28.8105 | 24.2 | 30.6162 | 28.4511 | 23.2835 | 28.4605 | 25.6655 | 27.4014 | 25.1019 | 21.2822 | 35.1047 | 2017 | 27.38 |
| 8/21/2017 | 30.2845 | 29.0369 | 24.3306 | 30.6994 | 28.7669 | 23.3647 | 28.5271 | 25.7491 | 27.4565 | 25.1243 | 21.4645 | 35.4822 | 2017 | 27.52 |
| 8/22/2017 | 30.229 | 29.0758 | 24.4944 | 30.4498 | 28.6165 | 23.6351 | 28.9045 | 26.1289 | 27.8187 | 25.4541 | 21.5487 | 35.4822 | 2017 | 27.65 |
| 8/23/2017 | 30.1735 | 28.9378 | 24.5222 | 30.4498 | 28.4962 | 23.6351 | 28.7935 | 26.122 | 27.6218 | 25.4413 | 21.4505 | 35.1886 | 2017 | 27.57 |
| 8/24/2017 | 30.1858 | 28.8918 | 24.5583 | 30.7826 | 28.3083 | 23.6351 | 29.0599 | 26.2613 | 28.0155 | 25.6462 | 21.6189 | 35.644 | 2017 | 27.72 |
| 8/25/2017 | 30.2105 | 28.9944 | 24.575 | 30.4914 | 28.3684 | 23.6892 | 29.1931 | 26.2125 | 28.0313 | 25.6911 | 21.7171 | 35.7518 | 2017 | 27.74 |
| 8/28/2017 | 30.3091 | 29.0086 | 24.6361 | 30.533 | 28.4211 | 23.7703 | 29.3707 | 26.23 | 27.9525 | 25.6943 | 21.703 | 35.4822 | 2017 | 27.76 |
| 8/29/2017 | 30.4077 | 28.7822 | 24.4972 | 30.7826 | 28.406 | 23.608 | 29.3485 | 26.2474 | 27.8659 | 25.6815 | 21.5768 | 35.6979 | 2017 | 27.74 |
| 8/30/2017 | 30.0749 | 28.6018 | 24.4389 | 30.7826 | 28.2932 | 23.4458 | 29.3485 | 26.0732 | 27.8974 | 25.4893 | 21.3944 | 35.4822 | 2017 | 27.61 |
| 8/31/2017 | 30.3893 | 28.6194 | 24.4556 | 31.157 | 28.5564 | 23.608 | 29.4373 | 26.216 | 28.2517 | 25.4637 | 21.4645 | 35.4822 | 2017 | 27.76 |
| 9/1/2017 | 30.192 | 28.5947 | 24.4889 | 30.9906 | 28.2932 | 23.5269 | 29.5039 | 26.2021 | 28.5037 | 25.4861 | 21.6329 | 35.4822 | 2017 | 27.74 |
| 9/5/2017 | 30.5064 | 28.5911 | 24.45 | 30.741 | 28.3684 | 23.4999 | 29.8147 | 26.1986 | 28.0549 | 25.3965 | 21.5908 | 35.2665 | 2017 | 27.71 |
| 9/6/2017 | 30.531 | 28.6018 | 24.0917 | 30.6578 | 28.812 | 23.3917 | 29.7481 | 25.9164 | 27.7793 | 25.4285 | 21.5206 | 35.3743 | 2017 | 27.65 |
| 9/7/2017 | 30.9194 | 28.8317 | 24.2778 | 31.0322 | 28.8722 | 23.2295 | 29.8813 | 26.1742 | 27.7478 | 25.6078 | 21.5908 | 35.59 | 2017 | 27.81 |
| 9/8/2017 | 31.092 | 28.9944 | 24.2278 | 31.365 | 29.3083 | 23.3917 | 30.0145 | 26.0662 | 27.9289 | 25.6174 | 21.5908 | 36.1832 | 2017 | 27.98 |
| 9/11/2017 | 31.7639 | 29.3341 | 24.4472 | 31.9473 | 29.4812 | 23.6621 | 30.3697 | 26.3868 | 28.2911 | 25.9601 | 21.6469 | 35.9136 | 2017 | 28.27 |
| 9/12/2017 | 30.6173 | 28.9201 | 24.0944 | 30.7826 | 28.812 | 23.4187 | 30.0811 | 26.0801 | 28.1494 | 25.4573 | 21.2681 | 35.2665 | 2017 | 27.75 |
| 9/13/2017 | 30.7221 | 28.7822 | 23.8611 | 30.6994 | 28.985 | 23.0942 | 29.5261 | 25.9059 | 28.0234 | 25.3805 | 21.0016 | 34.9969 | 2017 | 27.58 |
| 9/14/2017 | 31.1413 | 29.1041 | 24.1528 | 31.2402 | 29.3308 | 23.3917 | 29.5261 | 26.0767 | 28.425 | 25.7135 | 21.1839 | 35.2126 | 2017 | 27.87 |
| 9/15/2017 | 31.2091 | 29.2491 | 24.2028 | 31.2818 | 29.3383 | 23.3376 | 29.4817 | 26.2404 | 28.6139 | 25.7711 | 21.2681 | 35.3204 | 2017 | 27.94 |
| 9/18/2017 | 31.2769 | 29.0935 | 24.0278 | 31.6562 | 29.8797 | 23.0942 | 29.3707 | 26.0314 | 27.8895 | 25.5502 | 21.1559 | 36.3989 | 2017 | 27.95 |
| 9/19/2017 | 31.394 | 29.1218 | 23.8694 | 31.7809 | 29.5789 | 23.0131 | 29.2375 | 25.993 | 27.6691 | 25.3452 | 21.1419 | 36.1293 | 2017 | 27.86 |
| 9/20/2017 | 31.5543 | 29.1501 | 23.6333 | 31.6562 | 29.6917 | 22.8238 | 28.9489 | 25.8293 | 27.3069 | 25.0538 | 20.9735 | 36.4528 | 2017 | 27.76 |
| 9/21/2017 | 31.5296 | 28.9343 | 23.4861 | 31.4482 | 29.3835 | 22.5534 | 28.9267 | 25.9303 | 27.0155 | 24.993 | 20.9455 | 35.8597 | 2017 | 27.58 |
| 9/22/2017 | 31.6159 | 29.0192 | 23.3028 | 31.6562 | 29.4962 | 22.5263 | 28.9045 | 25.777 | 26.9762 | 24.7752 | 20.7911 | 36.3989 | 2017 | 27.60 |
| 9/25/2017 | 31.733 | 29.1784 | 23.6111 | 32.1137 | 29.8872 | 22.7156 | 29.0155 | 26.0662 | 27.047 | 25.0122 | 21.0577 | 36.7224 | 2017 | 27.85 |
| 9/26/2017 | 31.2399 | 29.1076 | 23.7222 | 32.0721 | 30.1429 | 22.8779 | 28.9711 | 26.0767 | 27.3226 | 25.0442 | 21.1699 | 37.4235 | 2017 | 27.93 |
| 9/27/2017 | 29.6804 | 28.6548 | 23.3611 | 31.4898 | 29.9925 | 22.959 | 28.8379 | 26.0418 | 27.2911 | 25.1019 | 21.0717 | 37.5852 | 2017 | 27.67 |
| 9/28/2017 | 30.5372 | 28.6937 | 23.4167 | 31.8225 | 30.188 | 22.8779 | 28.8379 | 26.0139 | 27.4092 | 25.1019 | 21.1278 | 37.9627 | 2017 | 27.83 |
| 9/29/2017 | 30.7435 | 28.4198 | 23.2244 | 26.8288 | 31.416 | 24.5315 | 28.4673 | 24.6288 | 23.9925 | 23.6464 | 20.4392 | 35.0487 | 2017 | 26.78 |
| 10/2/2017 | 31.4614 | 28.7218 | 23.4543 | 27.8485 | 32.384 | 24.7934 | 28.622 | 24.7023 | 24.2427 | 23.7073 | 20.5761 | 36.2377 | 2017 | 27.23 |
| 10/3/2017 | 31.9046 | 28.7148 | 23.3823 | 27.8837 | 32.376 | 24.9389 | 28.622 | 24.6488 | 24.4928 | 23.5123 | 20.4392 | 36.2377 | 2017 | 27.26 |
| 10/4/2017 | 32.2229 | 28.9818 | 23.4543 | 28.2705 | 34.192 | 24.8516 | 28.7104 | 24.7559 | 24.6179 | 23.7073 | 20.6719 | 36.4961 | 2017 | 27.58 |
| 10/5/2017 | 32.4227 | 29.1223 | 23.4903 | 28.5166 | 33.784 | 25.0844 | 28.7325 | 24.8528 | 24.5553 | 23.6494 | 20.6993 | 36.7029 | 2017 | 27.63 |
| 10/6/2017 | 32.3353 | 29.0731 | 23.6094 | 28.5518 | 33.912 | 24.9098 | 28.6662 | 24.8261 | 24.5553 | 23.6616 | 20.5898 | 36.8063 | 2017 | 27.62 |
| 10/9/2017 | 32.4289 | 29.2276 | 23.6454 | 28.7979 | 33.808 | 24.9389 | 28.622 | 24.9064 | 24.597 | 23.7134 | 20.6445 | 36.186 | 2017 | 27.63 |
| 10/10/2017 | 32.8097 | 29.5297 | 23.7922 | 29.0792 | 34.344 | 25.2008 | 28.7988 | 25.0234 | 24.7916 | 24.2313 | 20.7814 | 36.9097 | 2017 | 27.94 |
| 10/11/2017 | 32.9782 | 29.6597 | 23.8781 | 29.3605 | 34.576 | 25.259 | 29.0641 | 24.9565 | 24.7985 | 24.3379 | 20.7541 | 37.5817 | 2017 | 28.10 |
| 10/12/2017 | 33.0844 | 29.8915 | 24.0416 | 29.3605 | 35 | 25.4627 | 29.1746 | 25.1104 | 24.7638 | 24.5359 | 20.9457 | 37.4783 | 2017 | 28.24 |
| 10/13/2017 | 32.9658 | 29.8634 | 23.903 | 29.0792 | 34.888 | 25.2008 | 28.9757 | 25 | 24.5206 | 24.3379 | 20.7814 | 37.1681 | 2017 | 28.06 |
| 10/16/2017 | 33.409 | 29.9302 | 23.892 | 29.3605 | 35.752 | 24.9971 | 28.9536 | 24.9532 | 22.2346 | 24.146 | 20.7404 | 38.047 | 2017 | 28.03 |
| 10/17/2017 | 33.8834 | 30.2182 | 23.8837 | 29.677 | 36.336 | 25.1717 | 28.9978 | 25.0033 | 22.7418 | 24.1094 | 20.932 | 37.3232 | 2017 | 28.19 |
| 10/18/2017 | 34.3516 | 30.2849 | 23.9418 | 30.1692 | 36.608 | 25.4918 | 29.2851 | 25.1237 | 23.0059 | 24.3196 | 21.0963 | 37.5817 | 2017 | 28.44 |
| 10/19/2017 | 34.8634 | 30.6432 | 24.1219 | 30.4857 | 36.664 | 25.5209 | 29.484 | 25.1873 | 23.256 | 24.344 | 21.1374 | 37.9436 | 2017 | 28.64 |
| 10/20/2017 | 34.7136 | 30.8258 | 24.0637 | 30.4154 | 36.008 | 25.4627 | 29.3956 | 25.1371 | 23.2074 | 24.4872 | 21.1784 | 37.4266 | 2017 | 28.53 |
| 10/23/2017 | 34.3953 | 30.8153 | 23.9834 | 30.1692 | 35.8 | 25.4627 | 29.4619 | 25.2408 | 23.1518 | 24.5176 | 21.2469 | 37.1681 | 2017 | 28.45 |
| 10/24/2017 | 33.6836 | 30.4957 | 23.9086 | 29.3957 | 34.528 | 25.2299 | 29.1083 | 25.204 | 22.9781 | 24.3805 | 21.1784 | 36.2377 | 2017 | 28.03 |
| 10/25/2017 | 33.6337 | 30.5343 | 23.8338 | 29.2902 | 34.896 | 25.2299 | 29.1083 | 25.2341 | 23.0406 | 24.4323 | 21.2195 | 36.1343 | 2017 | 28.05 |
| 10/26/2017 | 33.8334 | 30.731 | 23.9224 | 29.9231 | 35.576 | 25.1717 | 29.2409 | 25.1739 | 23.1448 | 24.6395 | 21.3838 | 36.4444 | 2017 | 28.27 |
| 10/27/2017 | 34.1768 | 30.7942 | 24.1801 | 30.2747 | 35.776 | 25.7537 | 29.5503 | 25.5619 | 23.6034 | 25.0416 | 21.5891 | 37.3232 | 2017 | 28.64 |
| 10/30/2017 | 33.5463 | 30.8258 | 24.0831 | 29.7825 | 35.328 | 25.6664 | 29.0862 | 25.2843 | 23.3116 | 25.0477 | 21.3701 | 36.2893 | 2017 | 28.30 |
| 10/31/2017 | 33.5525 | 30.8258 | 24.1662 | 29.5363 | 34.784 | 25.8701 | 29.3293 | 25.7458 | 23.6034 | 25.0995 | 21.6165 | 36.3927 | 2017 | 28.38 |
| 11/1/2017 | 33.4714 | 30.6327 | 24.0914 | 29.8528 | 34.512 | 25.6664 | 29.0641 | 25.5151 | 23.1796 | 24.9655 | 21.5481 | 34.5317 | 2017 | 28.09 |
| 11/2/2017 | 33.7773 | 31.4195 | 23.9668 | 30.556 | 35.424 | 25.6955 | 29.2188 | 25. | | | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 11/3/2017 | 33.5838 | 31.1771 | 24.2632 | 30.2396 | 34.44 | 25.6373 | 29.4619 | 25.5585 | 23.1031 | 24.5237 | 21.5344 | 35.9792 | 2017 | 28.29 |
| 11/6/2017 | 33.7024 | 31.1244 | 24.3324 | 30.6264 | 34.776 | 25.6082 | 29.1967 | 25.5151 | 22.6654 | 24.3501 | 21.4386 | 35.9275 | 2017 | 28.27 |
| 11/7/2017 | 33.359 | 31.6126 | 24.5346 | 30.2396 | 34.672 | 25.7828 | 29.4177 | 25.7023 | 22.3736 | 24.938 | 21.4933 | 35.3589 | 2017 | 28.29 |
| 11/8/2017 | 33.6774 | 31.6969 | 24.7202 | 30.556 | 34.816 | 25.6373 | 29.6166 | 25.7826 | 22.2693 | 25.3463 | 21.507 | 35.8758 | 2017 | 28.46 |
| 11/9/2017 | 33.5026 | 31.3703 | 24.8726 | 30.1692 | 34.232 | 25.5791 | 29.5061 | 25.6689 | 22.1373 | 24.9198 | 21.4386 | 35.669 | 2017 | 28.26 |
| 11/10/2017 | 33.0469 | 31.1701 | 24.6981 | 30.1692 | 33.632 | 25.4918 | 29.4177 | 25.3846 | 21.915 | 24.3958 | 21.3153 | 35.1521 | 2017 | 27.98 |
| 11/13/2017 | 33.7835 | 31.444 | 24.8033 | 30.2396 | 33.896 | 25.7828 | 29.4619 | 25.6054 | 22.4014 | 24.2739 | 21.1921 | 35.4105 | 2017 | 28.19 |
| 11/14/2017 | 34.2205 | 31.862 | 25.0803 | 30.5209 | 34.944 | 26.1902 | 30.0586 | 26.0033 | 22.6307 | 25.1939 | 21.5207 | 35.9792 | 2017 | 28.68 |
| 11/15/2017 | 34.027 | 31.5494 | 24.8116 | 30.5209 | 34.536 | 26.1611 | 29.7271 | 25.7023 | 22.5334 | 25.1178 | 21.4112 | 35.5656 | 2017 | 28.47 |
| 11/16/2017 | 34.233 | 31.5038 | 24.9169 | 30.9077 | 34.752 | 26.1902 | 29.7271 | 25.9298 | 22.7627 | 25.2396 | 21.5618 | 36.341 | 2017 | 28.67 |
| 11/17/2017 | 34.5638 | 31.2684 | 24.7452 | 31.0131 | 34.736 | 26.0447 | 29.484 | 25.7926 | 22.6862 | 25.1909 | 21.507 | 36.3927 | 2017 | 28.62 |
| 11/20/2017 | 34.4327 | 31.0436 | 24.6842 | 30.978 | 35.192 | 25.7828 | 29.2409 | 25.7358 | 22.5056 | 25.0203 | 21.4112 | 37.1165 | 2017 | 28.60 |
| 11/21/2017 | 35.1506 | 31.1139 | 24.7701 | 31.4702 | 35.752 | 25.4918 | 29.6387 | 25.8328 | 22.6723 | 25.069 | 21.6028 | 37.4783 | 2017 | 28.84 |
| 11/22/2017 | 35.0694 | 31.142 | 24.6814 | 31.2593 | 35.6 | 25.3754 | 29.5061 | 25.6656 | 22.7766 | 25.0599 | 21.3975 | 37.3232 | 2017 | 28.74 |
| 11/24/2017 | 34.8634 | 31.1701 | 24.5762 | 30.9428 | 35.216 | 24.7643 | 29.4619 | 25.6823 | 22.8044 | 24.8893 | 21.4386 | 36.858 | 2017 | 28.56 |
| 11/27/2017 | 34.9009 | 31.3316 | 24.7922 | 30.9428 | 35.216 | 25.1426 | 29.5945 | 25.8528 | 22.7974 | 25.2731 | 21.5618 | 38.047 | 2017 | 28.79 |
| 11/28/2017 | 35.3753 | 31.4616 | 25.0055 | 31.3648 | 35.872 | 25.5209 | 29.9702 | 26.1237 | 23.2352 | 25.6265 | 21.9177 | 38.719 | 2017 | 29.18 |
| 11/29/2017 | 35.8123 | 31.7356 | 25.072 | 31.8922 | 37.12 | 25.7828 | 30.3018 | 26.1438 | 23.3463 | 25.8824 | 22.1778 | 40.0113 | 2017 | 29.61 |
| 11/30/2017 | 36.012 | 32.1606 | 25.5651 | 32.068 | 36.896 | 25.9574 | 30.567 | 26.505 | 23.527 | 26.181 | 22.5201 | 38.4088 | 2017 | 29.70 |
| 12/1/2017 | 35.6562 | 32.0412 | 25.5512 | 31.6461 | 36.552 | 25.8119 | 30.2355 | 26.3478 | 23.4992 | 26.2693 | 22.3832 | 37.1165 | 2017 | 29.43 |
| 12/4/2017 | 35.7498 | 32.0763 | 25.4017 | 31.5757 | 36.088 | 25.7828 | 30.3902 | 26.1137 | 23.4019 | 26.0957 | 22.3832 | 37.2198 | 2017 | 29.36 |
| 12/5/2017 | 34.9508 | 31.8445 | 25.3324 | 30.6967 | 34.824 | 25.2008 | 30.0808 | 25.8863 | 23.1309 | 25.4072 | 21.9998 | 36.0826 | 2017 | 28.79 |
| 12/6/2017 | 35.0882 | 31.9428 | 25.3269 | 30.8022 | 34.912 | 25.259 | 29.9481 | 25.8696 | 23.1031 | 25.2061 | 21.9998 | 36.0309 | 2017 | 28.79 |
| 12/7/2017 | 35.2317 | 31.992 | 25.3629 | 30.8022 | 34.528 | 25.3463 | 29.8597 | 25.903 | 23.2004 | 25.1848 | 22.0546 | 35.8241 | 2017 | 28.77 |
| 12/8/2017 | 35.1256 | 32.1465 | 25.4294 | 30.767 | 33.808 | 25.3754 | 29.705 | 25.9197 | 22.9225 | 25.2274 | 21.9588 | 35.7207 | 2017 | 28.68 |
| 12/11/2017 | 34.7636 | 32.403 | 25.4598 | 30.4505 | 33.416 | 25.1426 | 28.8872 | 25.6823 | 22.9225 | 25.2701 | 21.7671 | 35.3589 | 2017 | 28.46 |
| 12/12/2017 | 34.3453 | 31.3738 | 24.7313 | 29.8879 | 32.816 | 24.5024 | 28.2905 | 25.2308 | 22.3319 | 24.5176 | 21.1237 | 35.1521 | 2017 | 27.86 |
| 12/13/2017 | 34.3828 | 31.5881 | 24.9197 | 30.0989 | 33.272 | 24.2987 | 28.5115 | 25.5786 | 22.3527 | 24.5329 | 21.2332 | 36.0309 | 2017 | 28.07 |
| 12/14/2017 | 34.3141 | 31.7356 | 24.7701 | 29.7825 | 32.688 | 23.5421 | 28.3126 | 25.3411 | 21.783 | 24.1886 | 20.9594 | 35.1521 | 2017 | 27.71 |
| 12/15/2017 | 35.3815 | 31.9007 | 24.7562 | 30.7318 | 33.24 | 23.8331 | 28.7546 | 25.5452 | 22.4708 | 24.4049 | 21.0963 | 36.2893 | 2017 | 28.20 |
| 12/18/2017 | 34.7199 | 31.7848 | 24.5734 | 30.8373 | 33.168 | 23.4548 | 27.6274 | 25.3344 | 22.2832 | 24.2709 | 20.9594 | 35.9275 | 2017 | 27.91 |
| 12/19/2017 | 34.0582 | 31.2614 | 24.1524 | 29.9583 | 32.216 | 22.8437 | 26.7655 | 24.8261 | 21.5606 | 25.1208 | 20.5487 | 35.3072 | 2017 | 27.38 |
| 12/20/2017 | 34.4077 | 31.3808 | 23.9751 | 30.3802 | 32.632 | 22.9601 | 26.4339 | 24.6789 | 21.6301 | 24.9015 | 20.5076 | 35.2038 | 2017 | 27.42 |
| 12/21/2017 | 34.7199 | 31.5073 | 23.5069 | 30.6967 | 32.816 | 22.5818 | 25.9919 | 24.2709 | 21.4078 | 24.6212 | 20.1791 | 35.6173 | 2017 | 27.33 |
| 12/22/2017 | 35.0195 | 31.7918 | 23.5706 | 30.8373 | 32.504 | 22.5527 | 26.0582 | 24.2776 | 21.5398 | 24.4415 | 20.2475 | 35.2555 | 2017 | 27.34 |
| 12/26/2017 | 35.3379 | 31.7602 | 23.4349 | 31.1538 | 32.344 | 22.4945 | 25.9035 | 24.2074 | 21.3869 | 24.3714 | 20.1928 | 35.1004 | 2017 | 27.31 |
| 12/27/2017 | 35.7623 | 31.9077 | 23.5429 | 31.5054 | 32.376 | 22.8437 | 26.0361 | 24.4515 | 21.6371 | 24.4811 | 20.3981 | 35.1521 | 2017 | 27.51 |
| 12/28/2017 | 36.0682 | 32.1817 | 23.7091 | 31.857 | 32.568 | 23.1056 | 26.5002 | 24.5485 | 21.7135 | 24.6456 | 20.6308 | 35.4105 | 2017 | 27.74 |
| 12/29/2017 | 35.0552 | 31.06 | 21.8621 | 32.3929 | 28.9203 | 20.9658 | 25.8851 | 20.0126 | 21.8533 | 19.806 | 20.1267 | 33.4219 | 2017 | 26.25 |
| 1/2/2018 | 34.1412 | 30.2419 | 21.6458 | 31.9286 | 28.3261 | 20.7833 | 25.5162 | 23.4643 | 19.9678 | 21.6524 | 19.5293 | 32.8796 | 2018 | 25.84 |
| 1/3/2018 | 34.1109 | 30.028 | 21.4676 | 31.6071 | 27.8768 | 20.5486 | 25.2992 | 23.276 | 19.7307 | 21.4813 | 19.1208 | 32.1402 | 2018 | 25.56 |
| 1/4/2018 | 33.8264 | 29.7428 | 21.376 | 31.3214 | 27.6812 | 20.6529 | 25.2125 | 23.2305 | 19.7819 | 21.4868 | 18.9758 | 32.0416 | 2018 | 25.44 |
| 1/5/2018 | 33.6085 | 29.4508 | 21.1749 | 31.0714 | 27.2971 | 20.5486 | 25.4511 | 23.1006 | 19.6602 | 21.408 | 18.8968 | 32.2881 | 2018 | 25.33 |
| 1/8/2018 | 34.1956 | 29.7055 | 21.241 | 31.5357 | 28.3913 | 20.9658 | 25.2558 | 23.1688 | 19.5513 | 21.5275 | 18.8836 | 32.4853 | 2018 | 25.58 |
| 1/9/2018 | 33.778 | 29.4373 | 21.0221 | 31.1786 | 28.0942 | 20.7833 | 24.9304 | 22.8896 | 19.2949 | 21.0958 | 18.7123 | 31.9923 | 2018 | 25.27 |
| 1/10/2018 | 33.3784 | 29.0944 | 20.5665 | 30.4286 | 27.471 | 20.5747 | 24.3012 | 22.3084 | 18.6669 | 20.6586 | 18.2379 | 31.4008 | 2018 | 24.76 |
| 1/11/2018 | 33.4511 | 28.7685 | 20.3629 | 30.7857 | 27.3768 | 20.6268 | 24.6266 | 22.4935 | 19.0001 | 20.8568 | 18.2642 | 31.6965 | 2018 | 24.86 |
| 1/12/2018 | 33.2453 | 27.4411 | 20.3222 | 30.6071 | 27.0797 | 20.5747 | 24.7351 | 22.3734 | 19.0386 | 20.569 | 18.1588 | 31.4994 | 2018 | 24.64 |
| 1/16/2018 | 33.2574 | 27.913 | 20.3884 | 30.9643 | 26.9203 | 20.6007 | 24.7351 | 22.3994 | 18.9681 | 20.3762 | 18.027 | 31.2036 | 2018 | 24.65 |
| 1/17/2018 | 33.6206 | 28.0114 | 20.5716 | 30.8929 | 27.6739 | 20.7311 | 25.0606 | 22.6591 | 19.2244 | 20.6559 | 18.1852 | 32.1402 | 2018 | 24.95 |
| 1/18/2018 | 33.3542 | 27.9775 | 20.5385 | 30.5357 | 27.3478 | 20.2617 | 24.9304 | 22.4643 | 18.904 | 20.1752 | 17.9612 | 31.5487 | 2018 | 24.67 |
| 1/19/2018 | 34.014 | 28.1811 | 20.5742 | 31.2857 | 27.9203 | 20.3139 | 24.9738 | 22.4156 | 20.1589 | 20.1589 | 18.027 | 31.943 | 2018 | 24.88 |
| 1/22/2018 | 34.0443 | 28.1642 | 20.7192 | 31.3571 | 27.9203 | 20.2878 | 24.9304 | 22.4188 | 18.7823 | 20.2295 | 18.1061 | 31.4008 | 2018 | 24.86 |
| 1/23/2018 | 34.801 | 28.5851 | 20.9381 | 31.9286 | 28.3478 | 20.5747 | 25.0389 | 22.5682 | 19.186 | 20.4902 | 18.1061 | 31.7458 | 2018 | 25.19 |
| 1/24/2018 | 35.9874 | 28.4324 | 20.9356 | 32.2143 | 27.7971 | 20.366 | 25.0389 | 22.6006 | 19.045 | 20.3029 | 18.0666 | 31.6473 | 2018 | 25.20 |
| 1/25/2018 | 34.807 | 28.6972 | 21.1036 | 30.9643 | 28.0797 | 20.8876 | 25.4945 | 23.039 | 19.2373 | 20.5744 | 18.4224 | 31.3515 | 2018 | 25.22 |
| 1/26/2018 | 34.0322 | 28.8364 | 21.1316 | 29.7857 | 27.7536 | 20.6007 | 25.3643 | 23.0422 | 20.4169 | 20.1669 | 18.8976 | 30.9571 | 2018 | 24.92 |
| 1/29/2018 | 33.6448 | 28.429 | 20.9661 | 29.6071 | 27.5942 | 20.3921 | 25.2341 | 22.8701 | 18.6797 | 20.1481 | 18.1852 | 31.1543 | 2018 | 24.74 |
| 1/30/2018 | 33.6811 | 28.2151 | 20.9941 | 29.3214 | 26.9348 | 20.366 | 24.8002 | 22.8896 | 18.731 | 19.9444 | 18.1325 | 31.4501 | 2018 | 24.62 |
| 1/31/2018 | 33.4269 | 28.2355 | 21.1011 | 29.0714 | 27.2899 | 20.2357 | 24.887 | 22.9968 | 18.8656 | 19.9797 | 17.5263 | 31.2036 | 2018 | 24.57 |
| 2/1/2018 | 33.6508 | 27.7839 | 20.9458 | 29.6071 | 26.7464 | 19.9749 | 24.7134 | 22.5519 | 18.385 | 19.901 | 16.6566 | 30.6121 | 2018 | 24.29 |
| 2/2/2018 | 33.669 | 27.5735 | 20.7447 | 29.6786 | 26.4783 | 19.9749 | 24.7568 | 22.487 | 18.4106 | 19.6104 | 17.0387 | 30.1191 | 2018 | 24.21 |
| 2/5/2018 | 32.5733 | 26.7587 | 20.1873 | 28.6786 | 25.5725 | 19.2447 | 23.737 | 21.6688 | 17.6673 | 18.8746 | 16.3139 | 29.2318 | 2018 | 23.38 |
| 2/6/2018 | 32.3251 | 26.8062 | 19.8615 | 28.3929 | 26.442 | 19.1665 | 23.455 | 21.3344 | 17.3533 | 18.4537 | 16.1558 | 30.5135 | 2018 | 23.35 |
| 2/7/2018 | 31.6351 | 26.4667 | 19.976 | 27.8214 | 26.529 | 19.1404 | 23.6068 | 21.5065 | 17.1354 | 18.5433 | 16.5643 | 29.7741 | 2018 | 23.22 |
| 2/8/2018 | 30.4728 | 25.8217 | 20.0956 | 26.6071 | 26.2391 | 18.9057 | 23.5417 | 21.3961 | 17.0072 | 18.1061 | 16.762 | 28.9853 | 2018 | 22.83 |
| 2/9/2018 | 31.5927 | 26.4599 | 20.6454 | 27.0357 | 26.8551 | 19.7663 | 24.3446 | | | | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 2/12/2018 | 31.8045 | 26.4531 | 20.4622 | 27.2857 | 26.8333 | 19.9488 | 24.3879 | 22.0584 | 17.5455 | 18.9533 | 17.3418 | 29.7248 | 2018 | 23.57 |
| 2/13/2018 | 31.968 | 26.7417 | 20.4698 | 27.2143 | 26.9783 | 19.9227 | 24.0625 | 21.8799 | 17.129 | 18.5542 | 17.1441 | 29.5769 | 2018 | 23.47 |
| 2/14/2018 | 31.7198 | 26.5923 | 20.424 | 27.25 | 26.6594 | 19.9227 | 23.8021 | 21.6006 | 16.9111 | 18.2066 | 16.9201 | 29.1332 | 2018 | 23.26 |
| 2/15/2018 | 32.1617 | 27.0608 | 20.8516 | 27.7143 | 27.0145 | 20.1574 | 24.171 | 21.9513 | 17.02 | 18.5677 | 17.3023 | 29.5769 | 2018 | 23.63 |
| 2/16/2018 | 32.4765 | 27.329 | 21.1163 | 28.2143 | 27.2391 | 20.4703 | 24.4096 | 22.1331 | 17.3917 | 18.6954 | 17.4472 | 29.7248 | 2018 | 23.89 |
| 2/20/2018 | 31.9498 | 27.1084 | 20.8898 | 27.8929 | 26.4855 | 19.9749 | 24.0191 | 21.9675 | 17.0136 | 18.4754 | 17.3682 | 28.936 | 2018 | 23.51 |
| 2/21/2018 | 31.8893 | 26.7689 | 20.6276 | 27.7857 | 26.5725 | 19.8184 | 23.7153 | 21.6461 | 16.7317 | 18.1577 | 17.2627 | 29.1825 | 2018 | 23.35 |
| 2/22/2018 | 32.3796 | 26.7315 | 20.5818 | 28 | 26.7754 | 19.8445 | 23.737 | 21.2792 | 16.8791 | 18.3342 | 17.4604 | 28.8867 | 2018 | 23.41 |
| 2/23/2018 | 32.9971 | 27.3732 | 21.0221 | 28.6786 | 27.2681 | 20.6529 | 24.4313 | 23.9971 | 17.3981 | 18.7823 | 17.9875 | 29.0839 | 2018 | 23.95 |
| 2/26/2018 | 33.1908 | 27.4309 | 20.9203 | 28.8929 | 27.2681 | 20.6007 | 23.3031 | 21.474 | 17.6288 | 18.7035 | 18.2906 | 29.0346 | 2018 | 23.89 |
| 2/27/2018 | 32.8639 | 27.1457 | 20.6302 | 27.9286 | 26.4565 | 20.2357 | 23.1946 | 20.961 | 17.0777 | 18.5189 | 18.0929 | 28.3445 | 2018 | 23.45 |
| 2/28/2018 | 32.1556 | 26.942 | 20.4876 | 27.1071 | 25.6812 | 19.8706 | 22.6305 | 20.6461 | 16.7957 | 17.8889 | 17.8689 | 27.7037 | 2018 | 22.98 |
| 3/1/2018 | 31.4958 | 26.8707 | 20.4011 | 27.1071 | 25.5 | 19.8967 | 22.9559 | 20.5909 | 16.8662 | 17.7477 | 17.9743 | 28.2459 | 2018 | 22.97 |
| 3/2/2018 | 31.0176 | 26.7791 | 20.1567 | 26 | 25.058 | 19.8445 | 22.5437 | 20.3734 | 16.8214 | 17.4164 | 17.8426 | 27.8516 | 2018 | 22.64 |
| 3/5/2018 | 31.514 | 27.2238 | 20.5182 | 26.2143 | 25.2319 | 20.4443 | 23.3248 | 20.7338 | 17.2443 | 18.3451 | 18.0139 | 27.8516 | 2018 | 23.06 |
| 3/6/2018 | 30.5333 | 27.054 | 20.3731 | 25.2857 | 25.0145 | 20.366 | 23.455 | 20.7208 | 16.9624 | 18.2555 | 17.8821 | 28.098 | 2018 | 22.83 |
| 3/7/2018 | 31.181 | 27.2204 | 20.2254 | 26.6429 | 26.3043 | 20.4182 | 23.6502 | 20.8474 | 17.1866 | 18.3587 | 17.8557 | 29.2811 | 2018 | 23.26 |
| 3/8/2018 | 31.0418 | 27.4309 | 20.3171 | 26.4286 | 26.1667 | 20.366 | 23.6719 | 20.8377 | 17.2571 | 18.4265 | 17.9612 | 29.6755 | 2018 | 23.30 |
| 3/9/2018 | 31.4837 | 27.621 | 20.4214 | 26.9643 | 26.5362 | 20.6007 | 23.8021 | 20.9668 | 17.443 | 18.8067 | 17.8689 | 30.5135 | 2018 | 23.59 |
| 3/12/2018 | 32.4341 | 27.9062 | 20.6505 | 27.5 | 26.6449 | 20.7833 | 24.3012 | 21.1169 | 17.8723 | 19.195 | 18.0139 | 30.3656 | 2018 | 23.90 |
| 3/13/2018 | 32.0951 | 27.4139 | 20.6225 | 26.8571 | 26.1594 | 20.705 | 24.3446 | 21.1136 | 17.8018 | 19.1841 | 17.9875 | 30.0698 | 2018 | 23.70 |
| 3/14/2018 | 32.083 | 27.5667 | 20.704 | 26.5 | 25.8696 | 20.6268 | 24.3446 | 21.1851 | 17.8723 | 19.0864 | 18.1193 | 29.8233 | 2018 | 23.65 |
| 3/15/2018 | 32.1254 | 27.6583 | 20.7371 | 26.5 | 26.3696 | 20.5747 | 24.4964 | 21.1656 | 17.9748 | 18.9913 | 18.1984 | 30.9571 | 2018 | 23.81 |
| 3/16/2018 | 32.7247 | 27.8926 | 21.0909 | 26.7143 | 27.1667 | 20.8876 | 24.7351 | 21.4416 | 17.9684 | 19.1217 | 18.541 | 31.1543 | 2018 | 24.12 |
| 3/19/2018 | 32.9789 | 27.6753 | 20.7956 | 26.8571 | 26.9855 | 20.7833 | 24.7351 | 21.289 | 17.9172 | 18.8664 | 18.4092 | 31.8937 | 2018 | 24.10 |
| 3/20/2018 | 33.4329 | 27.6414 | 20.6862 | 27.5 | 26.529 | 20.366 | 24.3879 | 21.0974 | 17.3981 | 18.6193 | 18.2774 | 31.3022 | 2018 | 23.94 |
| 3/21/2018 | 33.1726 | 27.4478 | 20.7142 | 27.2143 | 26.5942 | 20.4443 | 24.4096 | 21.1234 | 17.2635 | 18.6058 | 18.2906 | 30.8092 | 2018 | 23.84 |
| 3/22/2018 | 32.9607 | 27.2102 | 20.6607 | 26.9286 | 26.7464 | 20.3921 | 24.4964 | 21.1981 | 17.3276 | 18.25 | 18.4092 | 30.8092 | 2018 | 23.78 |
| 3/23/2018 | 31.6593 | 26.8979 | 20.3705 | 26.5786 | 25.7246 | 19.8967 | 24.0408 | 20.6331 | 17.1033 | 17.9758 | 18.0139 | 29.7248 | 2018 | 23.14 |
| 3/26/2018 | 31.9983 | 27.1151 | 20.7931 | 26.3571 | 26.1667 | 20.2357 | 24.4096 | 21.0649 | 17.4622 | 18.1061 | 18.3565 | 30.3163 | 2018 | 23.53 |
| 3/27/2018 | 31.4837 | 27.3935 | 21.1596 | 26.2857 | 26.2681 | 20.4703 | 24.6917 | 21.3084 | 17.7313 | 18.2446 | 18.5278 | 30.3656 | 2018 | 23.66 |
| 3/28/2018 | 31.7924 | 27.5633 | 21.3047 | 26.3571 | 26.471 | 20.7572 | 25.0389 | 21.3669 | 18.1222 | 18.3614 | 18.8968 | 30.9078 | 2018 | 23.91 |
| 3/29/2018 | 33.1218 | 27.3151 | 21.1941 | 28.0075 | 26.5942 | 17.3552 | 24.5903 | 19.0798 | 13.4378 | 17.4977 | 19.7351 | 30.5628 | 2018 | 23.21 |
| 4/2/2018 | 32.1543 | 27.0058 | 20.8444 | 26.8045 | 25.4783 | 17.0739 | 24.441 | 18.944 | 17.5029 | 13.2708 | 19.6123 | 29.5276 | 2018 | 22.72 |
| 4/3/2018 | 32.4664 | 26.9925 | 21.1312 | 27.4436 | 26.4783 | 17.3552 | 24.6117 | 19.1954 | 13.5524 | 17.4796 | 19.7897 | 30.3656 | 2018 | 23.07 |
| 4/4/2018 | 32.6162 | 27.0058 | 21.0582 | 27.6316 | 26.6812 | 17.4202 | 24.7396 | 19.2244 | 13.6239 | 17.4098 | 19.8852 | 30.6121 | 2018 | 23.16 |
| 4/5/2018 | 33.2779 | 27.3085 | 21.267 | 28.1955 | 27.3986 | 17.6798 | 25.1235 | 19.5365 | 14.082 | 17.7668 | 20.1172 | 31.2036 | 2018 | 23.58 |
| 4/6/2018 | 32.8409 | 27.2453 | 21.1714 | 27.8195 | 27.5362 | 17.5716 | 25.1662 | 19.5856 | 14.2777 | 17.8703 | 20.1036 | 30.9571 | 2018 | 23.51 |
| 4/9/2018 | 32.791 | 27.3185 | 21.179 | 27.7068 | 27.8478 | 17.5284 | 25.0809 | 19.4556 | 14.3111 | 17.9609 | 19.8852 | 31.105 | 2018 | 23.51 |
| 4/10/2018 | 33.0407 | 27.2054 | 21.1488 | 27.9699 | 27.9203 | 17.3985 | 24.9956 | 19.3689 | 14.4113 | 17.9842 | 19.6532 | 31.0557 | 2018 | 23.51 |
| 4/11/2018 | 33.2654 | 27.2087 | 21.0934 | 28.2331 | 29.2536 | 17.55 | 25.1448 | 19.3775 | 14.4638 | 17.9272 | 19.6123 | 31.5487 | 2018 | 23.72 |
| 4/12/2018 | 32.8909 | 26.8229 | 20.8016 | 27.8947 | 28.6304 | 17.247 | 24.761 | 19.1203 | 14.1345 | 17.7513 | 19.1755 | 31.2529 | 2018 | 23.37 |
| 4/13/2018 | 33.2217 | 26.8927 | 20.9777 | 28.3083 | 28.2681 | 17.3985 | 24.8676 | 19.2966 | 14.2347 | 17.8419 | 19.2711 | 31.0557 | 2018 | 23.47 |
| 4/16/2018 | 33.7585 | 27.4781 | 21.3048 | 28.8346 | 28.9348 | 17.6582 | 25.614 | 19.6405 | 14.5592 | 18.2972 | 19.4758 | 31.9923 | 2018 | 23.96 |
| 4/17/2018 | 34.3828 | 27.9603 | 21.4281 | 29.5113 | 29.1667 | 17.55 | 25.7633 | 19.7763 | 14.6451 | 18.3852 | 19.585 | 32.7317 | 2018 | 24.24 |
| 4/18/2018 | 34.233 | 27.8306 | 21.2519 | 29.5489 | 28.9493 | 17.3769 | 25.5927 | 19.5423 | 14.3684 | 18.3153 | 19.2711 | 32.1895 | 2018 | 24.04 |
| 4/19/2018 | 34.3141 | 27.824 | 21.1916 | 29.6617 | 29.2609 | 17.3985 | 25.5287 | 19.5567 | 14.23 | 18.4369 | 19.2301 | 32.1402 | 2018 | 24.06 |
| 4/20/2018 | 34.5201 | 27.8273 | 21.1085 | 29.7368 | 29.2029 | 17.4634 | 25.5074 | 19.522 | 14.3254 | 18.3722 | 19.0527 | 31.8937 | 2018 | 24.04 |
| 4/23/2018 | 35.032 | 28.0302 | 21.2368 | 30.0376 | 29.5435 | 17.5716 | 25.7847 | 19.6203 | 14.502 | 18.6568 | 19.1619 | 31.943 | 2018 | 24.26 |
| 4/24/2018 | 34.6762 | 28.1931 | 21.4582 | 29.9624 | 29.4855 | 17.8097 | 25.9553 | 19.7648 | 14.6404 | 18.7759 | 19.3529 | 32.1402 | 2018 | 24.35 |
| 4/25/2018 | 34.645 | 28.1865 | 21.4633 | 29.5113 | 29.3043 | 17.7664 | 25.8913 | 19.759 | 14.4304 | 18.7888 | 19.3256 | 31.7458 | 2018 | 24.23 |
| 4/26/2018 | 35.9871 | 28.5656 | 21.8356 | 29.9248 | 30.1884 | 17.9395 | 26.3178 | 20.0625 | 14.5831 | 19.1976 | 19.6123 | 32.1402 | 2018 | 24.70 |
| 4/27/2018 | 34.9633 | 28.8616 | 21.9916 | 29.0226 | 30.4348 | 18.0044 | 26.3392 | 20.3717 | 14.7501 | 19.327 | 19.8852 | 31.9923 | 2018 | 24.66 |
| 4/30/2018 | 34.7823 | 28.7951 | 21.8608 | 29.1353 | 30.1884 | 17.8962 | 26.1472 | 20.1492 | 14.7453 | 18.8845 | 19.6941 | 31.7458 | 2018 | 24.50 |
| 5/1/2018 | 34.9446 | 28.8118 | 21.8457 | 29.812 | 30.1159 | 18.0261 | 26.2539 | 21.0248 | 14.7024 | 18.8328 | 19.8033 | 32.0909 | 2018 | 24.69 |
| 5/2/2018 | 35.0257 | 28.6787 | 21.8809 | 30 | 30.2754 | 18.0477 | 26.3605 | 20.9901 | 14.774 | 18.9466 | 19.6941 | 31.7458 | 2018 | 24.70 |
| 5/3/2018 | 35.032 | 28.3661 | 22.1552 | 30.0752 | 30.2174 | 18.0694 | 26.3818 | 21.282 | 14.7788 | 18.9673 | 19.776 | 31.5487 | 2018 | 24.72 |
| 5/4/2018 | 35.188 | 28.5091 | 22.5753 | 30.1128 | 30.5507 | 18.4372 | 26.5738 | 21.4814 | 14.9362 | 19.2286 | 19.9535 | 32.0909 | 2018 | 24.97 |
| 5/7/2018 | 35.0195 | 28.2031 | 22.3564 | 29.8872 | 30.3913 | 18.5454 | 26.6164 | 21.2502 | 14.8646 | 19.0139 | 19.4075 | 32.2388 | 2018 | 24.82 |
| 5/8/2018 | 33.9708 | 27.6078 | 22.0772 | 29.4361 | 29.971 | 18.6104 | 26.1899 | 20.967 | 15.1128 | 18.8664 | 18.9708 | 31.8444 | 2018 | 24.47 |
| 5/9/2018 | 34.2205 | 27.681 | 22.0595 | 29.4361 | 29.7681 | 18.5671 | 25.7847 | 20.8023 | 15.1701 | 18.6025 | 19.08 | 31.8937 | 2018 | 24.42 |
| 5/10/2018 | 34.7386 | 27.8506 | 22.291 | 29.8872 | 30.4565 | 18.8917 | 25.934 | 21.0422 | 15.5709 | 18.8664 | 19.3666 | 32.1402 | 2018 | 24.75 |
| 5/11/2018 | 34.8572 | 27.7641 | 22.203 | 29.812 | 30.3333 | 18.9782 | 26.0193 | 20.9295 | 15.5661 | 18.8405 | 19.4485 | 31.943 | 2018 | 24.72 |
| 5/14/2018 | 34.2267 | 27.4947 | 22.0042 | 29.2481 | 29.7391 | 18.8268 | 25.742 | 20.7391 | 15.485 | 18.9233 | 19.4212 | 30.9571 | 2018 | 24.40 |
| 5/15/2018 | 34.0644 | 27.0989 | 21.7778 | 28.9474 | 29.8043 | 18.6753 | 25.5074 | 20.5335 | 15.5232 | 18.7707 | 19.2301 | 30.5135 | 2018 | 24.20 |
| 5/16/2018 | 33.9208 | 26.7797 | 21.6067 | 28.985 | 29.4855 | 18.6104 | 25.1662 | 20.3312 | 15.4516 | 18.4835 | 18.9981 | 30.5135 | 2018 | 24.03 |
| 5/17/2018 | 33.8896 | 26.7198 | 21.4834 | 28.9098 | 29.7246 | 18.5671 | 24.8889 | 20.4064 | 15.3037 | 18.3955 | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 5/18/2018 | 34.1206 | 26.7564 | 21.3626 | 29.2481 | 29.8478 | 18.5238 | 24.9102 | 20.4613 | 15.3228 | 18.3153 | 19.0117 | 31.2036 | 2018 | 24.09 |
| 5/21/2018 | 34.364 | 26.783 | 21.4507 | 29.7368 | 30.3406 | 18.6969 | 24.761 | 20.6462 | 15.4611 | 18.2946 | 19.1482 | 31.4008 | 2018 | 24.26 |
| 5/22/2018 | 34.2517 | 26.7763 | 21.6897 | 29.5865 | 30.2464 | 18.7186 | 25.0382 | 20.8717 | 15.4802 | 18.3593 | 19.1209 | 31.5487 | 2018 | 24.31 |
| 5/23/2018 | 34.4265 | 26.8194 | 21.8809 | 30 | 30.7609 | 18.8917 | 25.1235 | 20.5137 | 15.6711 | 18.7396 | 19.2028 | 31.9923 | 2018 | 24.56 |
| 5/24/2018 | 35.1131 | 27.2885 | 22.0117 | 30.4887 | 31.1014 | 18.9566 | 25.1875 | 21.1 | 15.5757 | 19.0294 | 19.2028 | 32.3374 | 2018 | 24.78 |
| 5/25/2018 | 34.7636 | 27.6011 | 22.0772 | 30.6391 | 31.1377 | 18.9999 | 25.2302 | 21.1346 | 15.7427 | 19.0294 | 19.1619 | 32.436 | 2018 | 24.83 |
| 5/29/2018 | 35.5938 | 27.9105 | 22.2382 | 31.015 | 31.5 | 19.0864 | 25.4861 | 21.3658 | 15.8334 | 19.3244 | 19.3393 | 32.2881 | 2018 | 25.08 |
| 5/30/2018 | 35.8934 | 28.0069 | 22.6382 | 31.0526 | 32.0942 | 19.3678 | 25.6994 | 21.8571 | 15.9383 | 19.6452 | 19.5986 | 32.6332 | 2018 | 25.37 |
| 5/31/2018 | 35.1319 | 27.651 | 22.4445 | 30.2632 | 32.2029 | 19.2163 | 25.5074 | 21.6895 | 15.8047 | 19.5857 | 19.4485 | 32.881 | 2018 | 25.10 |
| 6/1/2018 | 35.1818 | 27.3151 | 22.135 | 30.0752 | 32.1667 | 19.0215 | 25.4008 | 21.519 | 15.5852 | 19.728 | 19.2165 | 32.0909 | 2018 | 24.95 |
| 6/4/2018 | 35.2629 | 27.1522 | 22.0923 | 30 | 32.4565 | 18.87 | 25.4861 | 21.5479 | 15.5089 | 19.7254 | 19.2301 | 31.9923 | 2018 | 24.94 |
| 6/5/2018 | 34.7511 | 26.763 | 21.9866 | 29.7368 | 31.9638 | 18.2858 | 25.2088 | 21.152 | 15.1939 | 19.4977 | 19.0936 | 31.6965 | 2018 | 24.61 |
| 6/6/2018 | 34.2642 | 26.3473 | 21.5866 | 29.2481 | 30.7246 | 17.7448 | 24.761 | 20.6925 | 14.7263 | 18.9725 | 18.5477 | 30.8585 | 2018 | 24.04 |
| 6/7/2018 | 34.4202 | 26.3639 | 21.5689 | 29.3985 | 30.8188 | 17.7664 | 24.7823 | 20.5682 | 14.5545 | 19.195 | 18.5204 | 31.0557 | 2018 | 24.08 |
| 6/8/2018 | 34.4202 | 26.3673 | 21.4633 | 29.3609 | 30.4783 | 17.6582 | 24.697 | 20.3977 | 14.3684 | 19.1174 | 18.1929 | 30.6121 | 2018 | 23.93 |
| 6/11/2018 | 34.0894 | 26.058 | 21.2872 | 29.1353 | 29.8188 | 17.5284 | 24.3984 | 20.152 | 14.2395 | 18.781 | 18.1383 | 30.6121 | 2018 | 23.69 |
| 6/12/2018 | 34.62 | 26.4338 | 21.4633 | 29.3985 | 30.7971 | 17.6149 | 24.761 | 20.285 | 14.397 | 19.0294 | 18.0837 | 30.8092 | 2018 | 23.97 |
| 6/13/2018 | 34.5201 | 26.2509 | 21.2796 | 29.1353 | 30.913 | 17.7015 | 24.7823 | 20.0567 | 14.2443 | 18.8845 | 17.8244 | 30.5628 | 2018 | 23.85 |
| 6/14/2018 | 35.0382 | 26.5336 | 21.5564 | 29.5113 | 31.0145 | 17.8962 | 25.1875 | 20.337 | 14.4781 | 19.1821 | 17.8653 | 31.0557 | 2018 | 24.14 |
| 6/15/2018 | 35.4377 | 26.9559 | 21.8356 | 29.7368 | 30.6232 | 18.3723 | 25.5074 | 20.6607 | 14.7978 | 19.3011 | 18.3293 | 30.3656 | 2018 | 24.33 |
| 6/18/2018 | 35.5688 | 27.2553 | 21.9161 | 29.8496 | 30.9783 | 18.6104 | 25.8913 | 20.9439 | 15.046 | 19.6271 | 18.6432 | 31.2529 | 2018 | 24.63 |
| 6/19/2018 | 35.7998 | 27.538 | 22.2206 | 29.9624 | 31.6159 | 18.9999 | 26.2112 | 21.3052 | 15.3848 | 20.1652 | 19.0663 | 31.8937 | 2018 | 25.01 |
| 6/20/2018 | 36.218 | 27.661 | 22.2231 | 30.0752 | 31.2029 | 19.0648 | 26.4885 | 21.3947 | 15.6282 | 20.248 | 19.0936 | 31.7951 | 2018 | 25.09 |
| 6/21/2018 | 35.9496 | 27.3916 | 22.3539 | 30 | 31.029 | 19.0648 | 26.6378 | 21.4988 | 15.8047 | 20.2558 | 19.2165 | 31.9923 | 2018 | 25.10 |
| 6/22/2018 | 36.3304 | 27.7442 | 22.4193 | 30.0752 | 30.6739 | 19.1946 | 26.7231 | 21.5884 | 15.8095 | 20.1704 | 19.3939 | 32.2881 | 2018 | 25.20 |
| 6/25/2018 | 36.3741 | 28.3694 | 22.7766 | 30 | 31.0652 | 19.411 | 27.1709 | 21.756 | 16.1531 | 19.8729 | 19.5167 | 32.2881 | 2018 | 25.40 |
| 6/26/2018 | 36.2992 | 28.3661 | 22.603 | 30.0752 | 31.2609 | 19.2163 | 27.2562 | 21.7473 | 15.9956 | 19.8159 | 19.4075 | 32.781 | 2018 | 25.40 |
| 6/27/2018 | 36.1306 | 28.5158 | 22.6759 | 29.5489 | 30.9783 | 19.2812 | 27.3416 | 21.6433 | 16.0195 | 19.6581 | 19.3939 | 32.2881 | 2018 | 25.29 |
| 6/28/2018 | 35.9434 | 28.4393 | 22.7414 | 29.4361 | 30.8986 | 19.4759 | 27.5975 | 21.6144 | 16.1292 | 19.878 | 19.4621 | 31.9923 | 2018 | 25.30 |
| 6/29/2018 | 34.6594 | 27.5053 | 22.8633 | 32.1901 | 26.8599 | 22.1967 | 29.1271 | 21.5999 | 15.7468 | 19.2728 | 19.9779 | 30.4508 | 2018 | 25.20 |
| 7/2/2018 | 35.2415 | 27.8049 | 22.914 | 32.9752 | 26.9873 | 22.5191 | 29.4239 | 21.8658 | 15.9774 | 19.4194 | 20.2607 | 31.3605 | 2018 | 25.56 |
| 7/3/2018 | 35.5083 | 27.9885 | 23.1499 | 33.4298 | 27.2293 | 22.6679 | 29.6978 | 22.1028 | 16.0762 | 19.7454 | 20.4728 | 31.6957 | 2018 | 25.81 |
| 7/5/2018 | 35.963 | 28.2108 | 23.3478 | 34.2149 | 27.586 | 23.2135 | 30.0859 | 22.3542 | 16.4479 | 19.9324 | 20.8687 | 32.1266 | 2018 | 26.20 |
| 7/6/2018 | 36.3814 | 28.5039 | 23.4797 | 34.7521 | 27.8599 | 23.4615 | 30.3826 | 22.3716 | 16.5937 | 20.2129 | 21.0242 | 32.0308 | 2018 | 26.42 |
| 7/9/2018 | 35.484 | 27.473 | 22.7796 | 33.8017 | 27.2293 | 22.9407 | 29.2413 | 21.4497 | 15.9397 | 19.6519 | 20.4728 | 30.8339 | 2018 | 25.61 |
| 7/10/2018 | 36.0601 | 27.7823 | 22.9977 | 33.9669 | 27.4268 | 23.2631 | 29.4467 | 21.8109 | 16.222 | 20.0284 | 20.5859 | 31.0254 | 2018 | 25.88 |
| 7/11/2018 | 36.0904 | 28.1045 | 23.0967 | 33.843 | 27.6178 | 22.9903 | 29.5152 | 21.9352 | 16.2267 | 20.1623 | 20.5718 | 31.3127 | 2018 | 25.96 |
| 7/12/2018 | 36.0055 | 28.1077 | 23.1144 | 33.6777 | 27.5096 | 22.9407 | 29.5608 | 21.8571 | 16.0432 | 20.2356 | 20.5576 | 31.2648 | 2018 | 25.91 |
| 7/13/2018 | 36.0843 | 28.2527 | 23.1144 | 33.843 | 28.2293 | 22.7919 | 29.3554 | 21.7444 | 15.8315 | 20.1446 | 20.388 | 31.0254 | 2018 | 25.90 |
| 7/16/2018 | 36.2905 | 28.2108 | 23.1093 | 33.8843 | 28.4204 | 22.7423 | 29.1956 | 21.8543 | 15.9021 | 19.8465 | 20.4304 | 31.0254 | 2018 | 25.91 |
| 7/17/2018 | 36.5451 | 28.2494 | 23.0307 | 33.6364 | 28.4713 | 22.6183 | 28.9673 | 21.7993 | 15.8504 | 19.5912 | 20.2749 | 30.7381 | 2018 | 25.81 |
| 7/18/2018 | 36.4481 | 28.214 | 22.9648 | 33.6364 | 28.5032 | 22.4447 | 28.9217 | 21.7878 | 15.7233 | 19.5912 | 20.1476 | 30.403 | 2018 | 25.73 |
| 7/19/2018 | 36.8908 | 28.52 | 23.2666 | 34.0083 | 29.293 | 22.7423 | 29.3097 | 22.1375 | 15.935 | 19.9854 | 20.5152 | 30.786 | 2018 | 26.12 |
| 7/20/2018 | 36.4663 | 28.2043 | 23.193 | 33.595 | 28.9618 | 22.6183 | 29.2413 | 22.0017 | 15.8692 | 19.8919 | 20.4162 | 30.6424 | 2018 | 25.93 |
| 7/23/2018 | 36.3936 | 28.1174 | 23.0358 | 34.0083 | 28.8217 | 22.6183 | 29.1043 | 21.8947 | 15.808 | 19.7479 | 20.4162 | 30.403 | 2018 | 25.86 |
| 7/24/2018 | 36.4845 | 28.1625 | 22.9851 | 34.0496 | 29.1274 | 22.6927 | 29.1271 | 21.8774 | 15.808 | 19.7984 | 20.4587 | 30.3551 | 2018 | 25.91 |
| 7/25/2018 | 36.533 | 28.1947 | 22.9293 | 33.8843 | 28.879 | 22.5191 | 29.3326 | 21.8427 | 15.7468 | 19.7656 | 20.388 | 29.9242 | 2018 | 25.83 |
| 7/26/2018 | 37.3031 | 28.52 | 23.1601 | 34.6694 | 29.1083 | 22.7175 | 29.7891 | 21.9641 | 15.9021 | 19.8338 | 20.5011 | 30.6424 | 2018 | 26.18 |
| 7/27/2018 | 36.5815 | 28.4653 | 23.051 | 33.9669 | 28.3376 | 22.4447 | 29.4924 | 21.7878 | 15.7704 | 19.5761 | 20.289 | 29.7805 | 2018 | 25.80 |
| 7/30/2018 | 36.1935 | 28.2108 | 22.9572 | 33.4711 | 28.0127 | 22.4695 | 29.3554 | 21.7444 | 15.7092 | 19.331 | 20.0911 | 29.7327 | 2018 | 25.61 |
| 7/31/2018 | 36.4542 | 28.4298 | 23.3021 | 33.9669 | 28.2102 | 22.9407 | 29.7435 | 22.2646 | 15.9633 | 19.7605 | 20.2466 | 29.6848 | 2018 | 25.91 |
| 8/1/2018 | 35.7751 | 27.8854 | 23.0789 | 33.2231 | 27.5669 | 22.5439 | 29.2869 | 21.8918 | 15.8598 | 19.6569 | 20.0628 | 29.0145 | 2018 | 25.49 |
| 8/2/2018 | 36.7938 | 28.2011 | 23.2311 | 33.8017 | 27.9427 | 22.6927 | 29.5608 | 22.0652 | 15.9492 | 20.0082 | 20.1476 | 28.823 | 2018 | 25.77 |
| 8/3/2018 | 36.4178 | 28.3654 | 23.292 | 33.0165 | 27.172 | 22.6927 | 29.4695 | 22.0595 | 15.9068 | 19.6923 | 20.3314 | 28.0569 | 2018 | 25.54 |
| 8/6/2018 | 36.818 | 28.4331 | 23.3249 | 33.4711 | 27.4713 | 22.8415 | 29.6521 | 22.2213 | 16.0762 | 19.8465 | 20.8121 | 28.7272 | 2018 | 25.81 |
| 8/7/2018 | 36.6907 | 28.3751 | 23.3249 | 33.1818 | 28.2548 | 22.8415 | 28.8304 | 22.1924 | 15.9539 | 19.7833 | 21.0101 | 28.4399 | 2018 | 25.74 |
| 8/8/2018 | 36.1874 | 28.388 | 23.3021 | 33.5537 | 28.6752 | 22.8167 | 27.8918 | 22.2097 | 16.0432 | 19.8389 | 21.0949 | 28.5836 | 2018 | 25.77 |
| 8/9/2018 | 36.2238 | 28.4202 | 23.1423 | 33.6364 | 28.8408 | 22.9903 | 29.0358 | 22.2935 | 15.6951 | 19.9046 | 21.208 | 28.5357 | 2018 | 25.83 |
| 8/10/2018 | 36.1692 | 28.2333 | 23.1499 | 33.4711 | 28.6242 | 22.5935 | 28.9902 | 22.1606 | 15.4081 | 19.9425 | 21.1373 | 28.2963 | 2018 | 25.68 |
| 8/13/2018 | 35.9812 | 28.156 | 23.2894 | 33.0992 | 29.0637 | 22.6183 | 29.15 | 22.2589 | 15.4363 | 19.8262 | 21.0525 | 28.3921 | 2018 | 25.69 |
| 8/14/2018 | 36.1692 | 28.2172 | 23.4873 | 33.6364 | 30.051 | 22.9159 | 29.3782 | 22.4583 | 15.5869 | 20.0183 | 21.1515 | 29.3496 | 2018 | 26.03 |
| 8/15/2018 | 36.0297 | 28.4459 | 23.5989 | 33.3471 | 29.7197 | 22.8167 | 29.4467 | 22.6317 | 15.5069 | 20.2255 | 21.4201 | 29.0624 | 2018 | 26.02 |
| 8/16/2018 | 36.4057 | 28.6586 | 23.888 | 33.595 | 29.9108 | 23.2631 | 29.7206 | 22.9062 | 15.6951 | 20.554 | 21.7453 | 28.8708 | 2018 | 26.27 |
| 8/17/2018 | 36.6482 | 28.8293 | 23.9286 | 33.9256 | 30.1529 | 23.2879 | 29.7206 | 23.1288 | 15.6245 | 20.4453 | 21.717 | 29.3496 | 2018 | 26.40 |
| 8/20/2018 | 36.8968 | 28.7874 | 23.7384 | 34.2562 | 29.9554 | 23.1143 | 29.4467 | 23.0941 | 15.5351 | 20.2002 | 21.6463 | 29.206 | 2018 | 26.32 |
| 8/21/2018 | 37.0969 | 28.6618 | 23.5634 | 34.2562 | 30.3376 | 22.9903 | 29.3554 | 23.0825 | 15.5822 | 20.1497 | 21.6605 | 29.4933 | 2018 | 26.35 |
| 8/22/2018 | 36.8423 | 28.4331 | 23.4644 | 33.9669 | 29.4586 | 22.7919 | 29.0815 | 22.9987 | 15.6904 | 19. | | | | |

| Date | AWR US Equity PE_RATIO | AWK US Equity PE_RATIO | ATO US Equity PE_RATIO | CWT US Equity PE_RATIO | MSEX US Equity PE_RATIO | NJR US Equity PE_RATIO | NWN US Equity PE_RATIO | OGS US Equity PE_RATIO | SJI US Equity PE_RATIO | SWX US Equity PE_RATIO | SR US Equity PE_RATIO | YORW US Equity PE_RATIO | PE_RATIO | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------------------------|----------|-------|
| 8/23/2018 | 37.0242 | 28.4363 | 23.3655 | 33.843 | 29.293 | 22.8167 | 29.1728 | 22.8889 | 15.6857 | 19.7656 | 21.3777 | 29.206 | 2018 | 26.07 |
| 8/24/2018 | 36.8726 | 28.6231 | 23.3909 | 33.9669 | 29.4013 | 22.7671 | 29.0586 | 22.8629 | 15.5587 | 19.8187 | 21.3918 | 29.0624 | 2018 | 26.06 |
| 8/27/2018 | 36.3147 | 28.3654 | 23.2793 | 33.7603 | 28.6815 | 22.4695 | 28.7847 | 22.5854 | 15.3987 | 19.5003 | 21.1515 | 28.8708 | 2018 | 25.76 |
| 8/28/2018 | 35.9691 | 28.1077 | 23.2844 | 33.2645 | 28.4459 | 22.3951 | 28.9902 | 22.6519 | 15.3093 | 19.3689 | 21.0525 | 28.7751 | 2018 | 25.63 |
| 8/29/2018 | 36.3026 | 28.2494 | 23.4188 | 33.595 | 28.5605 | 22.6431 | 29.401 | 22.7617 | 15.554 | 19.5129 | 21.1232 | 28.3921 | 2018 | 25.79 |
| 8/30/2018 | 36.6543 | 28.2237 | 23.4746 | 33.8017 | 28.7707 | 22.6927 | 29.4924 | 22.8109 | 15.5869 | 19.432 | 21.0525 | 28.9666 | 2018 | 25.91 |
| 8/31/2018 | 36.6422 | 28.1979 | 23.3934 | 34.0083 | 29.172 | 22.6183 | 29.6293 | 22.6953 | 15.6104 | 19.5382 | 21.0808 | 28.823 | 2018 | 25.95 |
| 9/4/2018 | 36.8665 | 28.607 | 23.434 | 34.0083 | 29.0764 | 22.7671 | 29.675 | 22.8658 | 15.6245 | 19.7808 | 21.1232 | 28.7751 | 2018 | 26.05 |
| 9/5/2018 | 37.2061 | 28.8325 | 23.7409 | 34.4628 | 29.828 | 23.0151 | 30.1772 | 23.2328 | 15.8174 | 20.0991 | 21.5332 | 29.206 | 2018 | 26.43 |
| 9/6/2018 | 37.2364 | 28.7004 | 23.8576 | 34.7107 | 29.7325 | 23.2383 | 30.4054 | 23.4206 | 15.9397 | 20.3796 | 21.6463 | 29.4933 | 2018 | 26.56 |
| 9/7/2018 | 37.0909 | 28.4202 | 23.746 | 34.5041 | 29.7197 | 23.1887 | 30.2913 | 23.3339 | 15.761 | 20.3089 | 21.406 | 29.3736 | 2018 | 26.43 |
| 9/10/2018 | 36.8968 | 28.5651 | 23.5887 | 34.4215 | 29.5732 | 22.8415 | 30.2913 | 23.1663 | 15.6528 | 20.7435 | 21.2222 | 29.7327 | 2018 | 26.39 |
| 9/11/2018 | 36.7452 | 28.5329 | 23.7764 | 34.2975 | 29.6688 | 23.1639 | 30.4967 | 23.3079 | 16.1703 | 20.9532 | 21.307 | 29.4454 | 2018 | 26.49 |
| 9/12/2018 | 36.5209 | 28.4814 | 23.7434 | 34.0909 | 29.5478 | 23.3871 | 30.6109 | 23.3686 | 16.429 | 20.7587 | 21.2787 | 28.823 | 2018 | 26.42 |
| 9/13/2018 | 36.8908 | 28.7617 | 23.9692 | 34.7107 | 29.8854 | 23.5855 | 31.1359 | 23.5391 | 16.589 | 20.9204 | 21.5473 | 28.7751 | 2018 | 26.69 |
| 9/14/2018 | 37.2303 | 28.7488 | 23.8728 | 35.124 | 30.6433 | 23.5111 | 31.25 | 23.5478 | 16.636 | 20.7536 | 21.5049 | 28.7272 | 2018 | 26.80 |
| 9/17/2018 | 36.7998 | 28.8293 | 24.0377 | 34.2149 | 30.4713 | 23.5111 | 31.9348 | 23.8946 | 16.8242 | 20.7663 | 21.6463 | 29.2539 | 2018 | 26.85 |
| 9/18/2018 | 36.4784 | 28.7939 | 23.9666 | 34.0909 | 30.4395 | 23.5359 | 31.8435 | 23.7703 | 16.8478 | 20.6374 | 21.5332 | 28.5357 | 2018 | 26.71 |
| 9/19/2018 | 35.6902 | 28.214 | 23.5152 | 33.719 | 30.172 | 22.8415 | 31.0902 | 23.2212 | 16.5184 | 19.8717 | 20.9818 | 28.2484 | 2018 | 26.17 |
| 9/20/2018 | 35.9267 | 28.4878 | 23.6674 | 33.8843 | 30.2994 | 22.9159 | 31.5468 | 23.4524 | 16.7019 | 20.1446 | 21.1232 | 28.4399 | 2018 | 26.38 |
| 9/21/2018 | 36.242 | 28.5426 | 23.8449 | 34.2562 | 31.2102 | 23.1391 | 31.7294 | 23.5218 | 16.9372 | 20.0638 | 21.0808 | 28.7272 | 2018 | 26.61 |
| 9/24/2018 | 36.1328 | 28.2913 | 23.817 | 34.5041 | 30.9809 | 22.9159 | 31.3642 | 23.7125 | 16.8807 | 19.8439 | 20.8121 | 28.7751 | 2018 | 26.50 |
| 9/25/2018 | 35.6902 | 27.9176 | 23.7155 | 34.4215 | 30.4395 | 22.5935 | 31.1359 | 23.7992 | 16.5184 | 19.7201 | 20.6001 | 28.6793 | 2018 | 26.27 |
| 9/26/2018 | 35.3567 | 27.676 | 23.4949 | 34.2975 | 30.2229 | 22.0727 | 30.1087 | 23.4235 | 16.0197 | 19.4068 | 20.3738 | 28.7272 | 2018 | 25.93 |
| 9/27/2018 | 36.0297 | 28.0143 | 23.6623 | 34.3388 | 30.3185 | 22.3951 | 30.3598 | 23.5016 | 16.2314 | 19.6772 | 20.5152 | 28.823 | 2018 | 26.16 |
| 9/28/2018 | 35.9864 | 27.557 | 23.425 | 34.878 | 26.173 | 22.8663 | 32.1573 | 24.1277 | 23.2867 | 19.7688 | 22.7793 | 29.6786 | 2018 | 26.89 |

| AVERAGE | |
|---------|-------------|
| Year | Proxy Group |
| 2000 | 18.36 |
| 2001 | 17.74 |
| 2002 | 18.57 |
| 2003 | 18.96 |
| 2004 | 20.40 |
| 2005 | 20.07 |
| 2006 | 20.85 |
| 2007 | 22.14 |
| 2008 | 20.34 |
| 2009 | 17.56 |
| 2010 | 17.82 |
| 2011 | 17.82 |
| 2012 | 18.77 |
| 2013 | 19.10 |
| 2014 | 19.45 |
| 2015 | 20.66 |
| 2016 | 25.12 |
| 2017 | 27.50 |
| 2018 | 24.84 |
| 2019 | 23.17 |
| 2020 | 21.50 |
| 2021 | 19.83 |

| Value Line Average Annual P/E Ratio (2021-2023) | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| AWR | AWK | ATO | CWT | MSEX | NJR | NWN | OGS | SJI | SWX | SR | YORW |
| 22.00 | 21.50 | 21.50 | 23.00 | 21.00 | 17.00 | 17.00 | 22.50 | 16.00 | 16.00 | 18.00 | 22.50 |

Value Line, July 13, 2018, August 31, 2018

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2000 | 20.0768 |
| 1/4/2000 | 19.7277 |
| 1/5/2000 | 19.7626 |
| 1/6/2000 | 19.8324 |
| 1/7/2000 | 19.9372 |
| 1/10/2000 | 19.9372 |
| 1/11/2000 | 20.1117 |
| 1/12/2000 | 19.8673 |
| 1/13/2000 | 20.1816 |
| 1/14/2000 | 19.9721 |
| 1/18/2000 | 19.8324 |
| 1/19/2000 | 19.7626 |
| 1/20/2000 | 19.8324 |
| 1/21/2000 | 19.8324 |
| 1/24/2000 | 19.4832 |
| 1/25/2000 | 19.0992 |
| 1/26/2000 | 18.8198 |
| 1/27/2000 | 18.75 |
| 1/28/2000 | 18.8198 |
| 1/31/2000 | 18.5754 |
| 2/1/2000 | 18.5754 |
| 2/2/2000 | 18.5754 |
| 2/3/2000 | 18.5405 |
| 2/4/2000 | 18.2612 |
| 2/7/2000 | 18.0517 |
| 2/8/2000 | 17.8422 |
| 2/9/2000 | 17.493 |
| 2/10/2000 | 17.2137 |
| 2/11/2000 | 16.3757 |
| 2/14/2000 | 17.0391 |
| 2/15/2000 | 16.8296 |
| 2/16/2000 | 16.4804 |
| 2/17/2000 | 16.4455 |
| 2/18/2000 | 16.2011 |
| 2/22/2000 | 15.7123 |
| 2/23/2000 | 15.3282 |
| 2/24/2000 | 14.8045 |
| 2/25/2000 | 14.8045 |
| 2/28/2000 | 14.7346 |
| 2/29/2000 | 15.0489 |
| 3/1/2000 | 15.398 |
| 3/2/2000 | 14.5251 |
| 3/3/2000 | 14.6648 |
| 3/6/2000 | 14.595 |
| 3/7/2000 | 14.8045 |
| 3/8/2000 | 15.1536 |
| 3/9/2000 | 15.852 |
| 3/10/2000 | 15.9218 |
| 3/13/2000 | 16.2011 |
| 3/14/2000 | 16.2011 |
| 3/15/2000 | 16.3408 |
| 3/16/2000 | 16.236 |
| 3/17/2000 | 16.4106 |
| 3/20/2000 | 16.4106 |
| 3/21/2000 | 17.3184 |
| 3/22/2000 | 17.2137 |
| 3/23/2000 | 17.2486 |
| 3/24/2000 | 17.3883 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 18.9818 |
| 1/2/2009 | 19.2 |
| 1/5/2009 | 18.6273 |
| 1/6/2009 | 18.6273 |
| 1/7/2009 | 18.2 |
| 1/8/2009 | 18.3545 |
| 1/9/2009 | 18.8273 |
| 1/12/2009 | 18.0364 |
| 1/13/2009 | 18.2545 |
| 1/14/2009 | 18.0909 |
| 1/15/2009 | 18.4909 |
| 1/16/2009 | 18.5909 |
| 1/20/2009 | 18.5091 |
| 1/21/2009 | 18.9 |
| 1/22/2009 | 18.8182 |
| 1/23/2009 | 18.8909 |
| 1/26/2009 | 18.9545 |
| 1/27/2009 | 19.3364 |
| 1/28/2009 | 19.4182 |
| 1/29/2009 | 19.2182 |
| 1/30/2009 | 19.2545 |
| 2/2/2009 | 18.8727 |
| 2/3/2009 | 19.1455 |
| 2/4/2009 | 18.8273 |
| 2/5/2009 | 19 |
| 2/6/2009 | 19.1182 |
| 2/9/2009 | 19.5273 |
| 2/10/2009 | 19.3091 |
| 2/11/2009 | 19.2091 |
| 2/12/2009 | 19.1364 |
| 2/13/2009 | 18.7636 |
| 2/17/2009 | 18.9364 |
| 2/18/2009 | 18.7 |
| 2/19/2009 | 18.8636 |
| 2/20/2009 | 18.8182 |
| 2/23/2009 | 18.3727 |
| 2/24/2009 | 17.9545 |
| 2/25/2009 | 17.4636 |
| 2/26/2009 | 16.8182 |
| 2/27/2009 | 16.8636 |
| 3/2/2009 | 16.2091 |
| 3/3/2009 | 15.3 |
| 3/4/2009 | 15.6182 |
| 3/5/2009 | 15.4182 |
| 3/6/2009 | 15.2909 |
| 3/9/2009 | 15.1455 |
| 3/10/2009 | 15.0273 |
| 3/11/2009 | 15.1909 |
| 3/12/2009 | 15.1 |
| 3/13/2009 | 16.5091 |
| 3/16/2009 | 17.2818 |
| 3/17/2009 | 16.5909 |
| 3/18/2009 | 16.9364 |
| 3/19/2009 | 16.6364 |
| 3/20/2009 | 16.7182 |
| 3/23/2009 | 16.4091 |
| 3/24/2009 | 16.4455 |
| 3/25/2009 | 16.7091 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2000 | 32.3589 |
| 1/4/2000 | 31.5524 |
| 1/5/2000 | 32.5605 |
| 1/6/2000 | 32.0565 |
| 1/7/2000 | 32.3589 |
| 1/10/2000 | 31.9556 |
| 1/11/2000 | 31.9556 |
| 1/12/2000 | 31.4516 |
| 1/13/2000 | 30.8468 |
| 1/14/2000 | 30.3427 |
| 1/18/2000 | 30.2419 |
| 1/19/2000 | 30.0403 |
| 1/20/2000 | 29.9395 |
| 1/21/2000 | 29.4355 |
| 1/24/2000 | 29.4355 |
| 1/25/2000 | 28.629 |
| 1/26/2000 | 27.3185 |
| 1/27/2000 | 27.4194 |
| 1/28/2000 | 27.0161 |
| 1/31/2000 | 28.2258 |
| 2/1/2000 | 28.629 |
| 2/2/2000 | 28.125 |
| 2/3/2000 | 28.7298 |
| 2/4/2000 | 28.5282 |
| 2/7/2000 | 28.0242 |
| 2/8/2000 | 27.9234 |
| 2/9/2000 | 28.0242 |
| 2/10/2000 | 27.7218 |
| 2/11/2000 | 25.6048 |
| 2/14/2000 | 27.1169 |
| 2/15/2000 | 28.125 |
| 2/16/2000 | 28.629 |
| 2/17/2000 | 28.8306 |
| 2/18/2000 | 27.7218 |
| 2/22/2000 | 26.7137 |
| 2/23/2000 | 26.7137 |
| 2/24/2000 | 25.8065 |
| 2/25/2000 | 25.504 |
| 2/28/2000 | 26.2097 |
| 2/29/2000 | 27.621 |
| 3/1/2000 | 26.6129 |
| 3/2/2000 | 26.4113 |
| 3/3/2000 | 25.504 |
| 3/6/2000 | 25.8065 |
| 3/7/2000 | 25.1008 |
| 3/8/2000 | 25.1008 |
| 3/9/2000 | 26.0081 |
| 3/10/2000 | 25.2016 |
| 3/13/2000 | 27.621 |
| 3/14/2000 | 27.8226 |
| 3/15/2000 | 28.5282 |
| 3/16/2000 | 30.0403 |
| 3/17/2000 | 29.6371 |
| 3/20/2000 | 29.6371 |
| 3/21/2000 | 28.3266 |
| 3/22/2000 | 28.125 |
| 3/23/2000 | 29.2339 |
| 3/24/2000 | 28.125 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/27/2000 | 17.6676 |
| 3/28/2000 | 17.5279 |
| 3/29/2000 | 16.9693 |
| 3/30/2000 | 16.4804 |
| 3/31/2000 | 16.7135 |
| 4/3/2000 | 16.7837 |
| 4/4/2000 | 16.8539 |
| 4/5/2000 | 17.4157 |
| 4/6/2000 | 17.6615 |
| 4/7/2000 | 17.9775 |
| 4/10/2000 | 17.7317 |
| 4/11/2000 | 17.1348 |
| 4/12/2000 | 17.3455 |
| 4/13/2000 | 17.1699 |
| 4/14/2000 | 16.7486 |
| 4/17/2000 | 16.6081 |
| 4/18/2000 | 16.8188 |
| 4/19/2000 | 16.4326 |
| 4/20/2000 | 16.1868 |
| 4/24/2000 | 16.0112 |
| 4/25/2000 | 16.1166 |
| 4/26/2000 | 16.5028 |
| 4/27/2000 | 16.5379 |
| 4/28/2000 | 16.9242 |
| 5/1/2000 | 17.5562 |
| 5/2/2000 | 17.9073 |
| 5/3/2000 | 17.5913 |
| 5/4/2000 | 17.0997 |
| 5/5/2000 | 16.6784 |
| 5/8/2000 | 16.5028 |
| 5/9/2000 | 16.5379 |
| 5/10/2000 | 16.0463 |
| 5/11/2000 | 16.2921 |
| 5/12/2000 | 16.2921 |
| 5/15/2000 | 16.1868 |
| 5/16/2000 | 16.2921 |
| 5/17/2000 | 16.2219 |
| 5/18/2000 | 15.941 |
| 5/19/2000 | 15.9059 |
| 5/22/2000 | 15.9059 |
| 5/23/2000 | 16.0112 |
| 5/24/2000 | 15.7303 |
| 5/25/2000 | 15.6601 |
| 5/26/2000 | 15.9761 |
| 5/30/2000 | 16.2921 |
| 5/31/2000 | 16.7486 |
| 6/1/2000 | 16.7837 |
| 6/2/2000 | 17.2402 |
| 6/5/2000 | 16.7135 |
| 6/6/2000 | 16.6784 |
| 6/7/2000 | 16.7486 |
| 6/8/2000 | 16.6081 |
| 6/9/2000 | 16.6784 |
| 6/12/2000 | 16.5028 |
| 6/13/2000 | 16.4677 |
| 6/14/2000 | 16.0463 |
| 6/15/2000 | 16.0463 |
| 6/16/2000 | 16.0815 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/26/2009 | 16.8273 |
| 3/27/2009 | 16.8636 |
| 3/30/2009 | 16.8182 |
| 3/31/2009 | 15.4429 |
| 4/1/2009 | 14.6643 |
| 4/2/2009 | 14.5921 |
| 4/3/2009 | 14.7205 |
| 4/6/2009 | 14.6402 |
| 4/7/2009 | 14.5841 |
| 4/8/2009 | 14.7687 |
| 4/9/2009 | 14.6402 |
| 4/13/2009 | 14.1988 |
| 4/14/2009 | 14.1265 |
| 4/15/2009 | 14.2871 |
| 4/16/2009 | 14.9533 |
| 4/17/2009 | 15.0817 |
| 4/20/2009 | 14.8409 |
| 4/21/2009 | 14.8249 |
| 4/22/2009 | 14.5279 |
| 4/23/2009 | 14.5038 |
| 4/24/2009 | 14.4476 |
| 4/27/2009 | 14.7767 |
| 4/28/2009 | 14.6242 |
| 4/29/2009 | 14.7847 |
| 4/30/2009 | 14.4476 |
| 5/1/2009 | 14.1185 |
| 5/4/2009 | 14.1346 |
| 5/5/2009 | 14.1747 |
| 5/6/2009 | 14.576 |
| 5/7/2009 | 14.7205 |
| 5/8/2009 | 14.8891 |
| 5/11/2009 | 14.8409 |
| 5/12/2009 | 14.5279 |
| 5/13/2009 | 14.3754 |
| 5/14/2009 | 14.1827 |
| 5/15/2009 | 13.7413 |
| 5/18/2009 | 13.8055 |
| 5/19/2009 | 13.8697 |
| 5/20/2009 | 13.8537 |
| 5/21/2009 | 13.7493 |
| 5/22/2009 | 13.7011 |
| 5/26/2009 | 14.0383 |
| 5/27/2009 | 13.6048 |
| 5/28/2009 | 13.8296 |
| 5/29/2009 | 13.8697 |
| 6/1/2009 | 13.4844 |
| 6/2/2009 | 13.6931 |
| 6/3/2009 | 13.8296 |
| 6/4/2009 | 14.0383 |
| 6/5/2009 | 13.9901 |
| 6/8/2009 | 14.255 |
| 6/9/2009 | 14.4476 |
| 6/10/2009 | 14.6964 |
| 6/11/2009 | 14.9452 |
| 6/12/2009 | 14.9934 |
| 6/15/2009 | 14.8329 |
| 6/16/2009 | 14.7125 |
| 6/17/2009 | 14.7366 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/27/2000 | 27.8226 |
| 3/28/2000 | 27.2177 |
| 3/29/2000 | 26.8145 |
| 3/30/2000 | 26.2097 |
| 3/31/2000 | 29.7727 |
| 4/3/2000 | 29.4318 |
| 4/4/2000 | 28.75 |
| 4/5/2000 | 28.1818 |
| 4/6/2000 | 28.1818 |
| 4/7/2000 | 28.1818 |
| 4/10/2000 | 27.9545 |
| 4/11/2000 | 27.9545 |
| 4/12/2000 | 28.0682 |
| 4/13/2000 | 28.0682 |
| 4/14/2000 | 27.9545 |
| 4/17/2000 | 27.2727 |
| 4/18/2000 | 27.1591 |
| 4/19/2000 | 27.0455 |
| 4/20/2000 | 26.9318 |
| 4/24/2000 | 26.8182 |
| 4/25/2000 | 26.8182 |
| 4/26/2000 | 26.8182 |
| 4/27/2000 | 28.1818 |
| 4/28/2000 | 28.8636 |
| 5/1/2000 | 29.0909 |
| 5/2/2000 | 28.9773 |
| 5/3/2000 | 28.8636 |
| 5/4/2000 | 29.0909 |
| 5/5/2000 | 28.9773 |
| 5/8/2000 | 28.9773 |
| 5/9/2000 | 28.2955 |
| 5/10/2000 | 28.0682 |
| 5/11/2000 | 28.5227 |
| 5/12/2000 | 28.9773 |
| 5/15/2000 | 28.8636 |
| 5/16/2000 | 30 |
| 5/17/2000 | 29.4318 |
| 5/18/2000 | 29.2045 |
| 5/19/2000 | 29.3182 |
| 5/22/2000 | 29.7727 |
| 5/23/2000 | 28.5227 |
| 5/24/2000 | 28.5227 |
| 5/25/2000 | 27.6136 |
| 5/26/2000 | 30.1136 |
| 5/30/2000 | 31.1364 |
| 5/31/2000 | 33.2955 |
| 6/1/2000 | 34.5455 |
| 6/2/2000 | 33.8636 |
| 6/5/2000 | 33.9773 |
| 6/6/2000 | 34.0909 |
| 6/7/2000 | 34.7727 |
| 6/8/2000 | 34.7727 |
| 6/9/2000 | 34.6591 |
| 6/12/2000 | 34.7727 |
| 6/13/2000 | 35.2273 |
| 6/14/2000 | 35 |
| 6/15/2000 | 35.9091 |
| 6/16/2000 | 36.5909 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/19/2000 | 16.3272 |
| 6/20/2000 | 16.2921 |
| 6/21/2000 | 16.3272 |
| 6/22/2000 | 16.2219 |
| 6/23/2000 | 16.257 |
| 6/26/2000 | 16.257 |
| 6/27/2000 | 16.3272 |
| 6/28/2000 | 16.8188 |
| 6/29/2000 | 17.0646 |
| 6/30/2000 | 17.2874 |
| 7/3/2000 | 17.4419 |
| 7/5/2000 | 17.2238 |
| 7/6/2000 | 17.5145 |
| 7/7/2000 | 17.5872 |
| 7/10/2000 | 17.6962 |
| 7/11/2000 | 17.5509 |
| 7/12/2000 | 17.5145 |
| 7/13/2000 | 17.6599 |
| 7/14/2000 | 18.2413 |
| 7/17/2000 | 18.4593 |
| 7/18/2000 | 18.2413 |
| 7/19/2000 | 18.0959 |
| 7/20/2000 | 18.0596 |
| 7/21/2000 | 17.8052 |
| 7/24/2000 | 17.8416 |
| 7/25/2000 | 18.0233 |
| 7/26/2000 | 17.5145 |
| 7/27/2000 | 17.4055 |
| 7/28/2000 | 17.2965 |
| 7/31/2000 | 17.5145 |
| 8/1/2000 | 17.7326 |
| 8/2/2000 | 17.7326 |
| 8/3/2000 | 17.6235 |
| 8/4/2000 | 17.3328 |
| 8/7/2000 | 17.0422 |
| 8/8/2000 | 15.952 |
| 8/9/2000 | 15.6977 |
| 8/10/2000 | 15.189 |
| 8/11/2000 | 15.2253 |
| 8/14/2000 | 15.298 |
| 8/15/2000 | 15.2616 |
| 8/16/2000 | 15.2616 |
| 8/17/2000 | 15.298 |
| 8/18/2000 | 15.2616 |
| 8/21/2000 | 15.2253 |
| 8/22/2000 | 15.2616 |
| 8/23/2000 | 15.0799 |
| 8/24/2000 | 14.8256 |
| 8/25/2000 | 14.8983 |
| 8/28/2000 | 15.0436 |
| 8/29/2000 | 15.0073 |
| 8/30/2000 | 14.9346 |
| 8/31/2000 | 15.1526 |
| 9/1/2000 | 15.1526 |
| 9/5/2000 | 15.189 |
| 9/6/2000 | 15.843 |
| 9/7/2000 | 15.8794 |
| 9/8/2000 | 16.2427 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/18/2009 | 14.8891 |
| 6/19/2009 | 14.9131 |
| 6/22/2009 | 14.9292 |
| 6/23/2009 | 14.9533 |
| 6/24/2009 | 14.8891 |
| 6/25/2009 | 15.0817 |
| 6/26/2009 | 15.3064 |
| 6/29/2009 | 15.4589 |
| 6/30/2009 | 14.878 |
| 7/1/2009 | 14.878 |
| 7/2/2009 | 14.6211 |
| 7/6/2009 | 14.4965 |
| 7/7/2009 | 14.2941 |
| 7/8/2009 | 14.3175 |
| 7/9/2009 | 14.2318 |
| 7/10/2009 | 14.3252 |
| 7/13/2009 | 14.551 |
| 7/14/2009 | 14.7379 |
| 7/15/2009 | 14.3642 |
| 7/16/2009 | 14.4732 |
| 7/17/2009 | 14.5666 |
| 7/20/2009 | 14.6834 |
| 7/21/2009 | 14.66 |
| 7/22/2009 | 14.6756 |
| 7/23/2009 | 14.9948 |
| 7/24/2009 | 15.0726 |
| 7/27/2009 | 15.2206 |
| 7/28/2009 | 15.4386 |
| 7/29/2009 | 15.3763 |
| 7/30/2009 | 15.2361 |
| 7/31/2009 | 15.3451 |
| 8/3/2009 | 15.5242 |
| 8/4/2009 | 15.5631 |
| 8/5/2009 | 15.5709 |
| 8/6/2009 | 15.4152 |
| 8/7/2009 | 15.6721 |
| 8/10/2009 | 15.8668 |
| 8/11/2009 | 15.7422 |
| 8/12/2009 | 15.205 |
| 8/13/2009 | 15.0571 |
| 8/14/2009 | 14.9014 |
| 8/17/2009 | 14.987 |
| 8/18/2009 | 15.096 |
| 8/19/2009 | 15.4619 |
| 8/20/2009 | 15.6254 |
| 8/21/2009 | 15.641 |
| 8/24/2009 | 15.5553 |
| 8/25/2009 | 15.7578 |
| 8/26/2009 | 15.9368 |
| 8/27/2009 | 15.8512 |
| 8/28/2009 | 15.7344 |
| 8/31/2009 | 15.6488 |
| 9/1/2009 | 15.5398 |
| 9/2/2009 | 15.4853 |
| 9/3/2009 | 15.3996 |
| 9/4/2009 | 15.423 |
| 9/8/2009 | 15.5631 |
| 9/9/2009 | 15.4931 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/19/2000 | 37.3864 |
| 6/20/2000 | 36.3636 |
| 6/21/2000 | 36.3636 |
| 6/22/2000 | 36.3636 |
| 6/23/2000 | 35.9091 |
| 6/26/2000 | 35.4545 |
| 6/27/2000 | 34.4318 |
| 6/28/2000 | 36.3636 |
| 6/29/2000 | 35.3409 |
| 6/30/2000 | 30.1994 |
| 7/3/2000 | 33.1897 |
| 7/5/2000 | 31.8966 |
| 7/6/2000 | 33.0819 |
| 7/7/2000 | 34.1595 |
| 7/10/2000 | 35.2371 |
| 7/11/2000 | 35.1293 |
| 7/12/2000 | 35.1293 |
| 7/13/2000 | 34.4828 |
| 7/14/2000 | 34.0517 |
| 7/17/2000 | 34.6983 |
| 7/18/2000 | 34.1595 |
| 7/19/2000 | 34.0517 |
| 7/20/2000 | 35.0216 |
| 7/21/2000 | 34.9138 |
| 7/24/2000 | 34.2672 |
| 7/25/2000 | 34.1595 |
| 7/26/2000 | 34.1595 |
| 7/27/2000 | 33.944 |
| 7/28/2000 | 33.944 |
| 7/31/2000 | 35.5603 |
| 8/1/2000 | 34.6983 |
| 8/2/2000 | 35.5603 |
| 8/3/2000 | 35.7759 |
| 8/4/2000 | 36.2069 |
| 8/7/2000 | 36.2069 |
| 8/8/2000 | 36.7457 |
| 8/9/2000 | 37.069 |
| 8/10/2000 | 36.4224 |
| 8/11/2000 | 37.5 |
| 8/14/2000 | 38.6853 |
| 8/15/2000 | 39.0086 |
| 8/16/2000 | 39.2241 |
| 8/17/2000 | 40.0862 |
| 8/18/2000 | 38.9009 |
| 8/21/2000 | 38.5776 |
| 8/22/2000 | 38.1466 |
| 8/23/2000 | 36.8534 |
| 8/24/2000 | 36.2069 |
| 8/25/2000 | 36.3147 |
| 8/28/2000 | 36.2069 |
| 8/29/2000 | 35.9914 |
| 8/30/2000 | 35.8836 |
| 8/31/2000 | 35.7759 |
| 9/1/2000 | 34.1595 |
| 9/5/2000 | 33.944 |
| 9/6/2000 | 34.1595 |
| 9/7/2000 | 34.4828 |
| 9/8/2000 | 34.1595 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/11/2000 | 16.4971 |
| 9/12/2000 | 16.8605 |
| 9/13/2000 | 17.2238 |
| 9/14/2000 | 17.4419 |
| 9/15/2000 | 17.3692 |
| 9/18/2000 | 17.1512 |
| 9/19/2000 | 16.7878 |
| 9/20/2000 | 17.0785 |
| 9/21/2000 | 17.4055 |
| 9/22/2000 | 17.2238 |
| 9/25/2000 | 17.0422 |
| 9/26/2000 | 17.1512 |
| 9/27/2000 | 16.8605 |
| 9/28/2000 | 16.9331 |
| 9/29/2000 | 16.4402 |
| 10/2/2000 | 17.2554 |
| 10/3/2000 | 17.2554 |
| 10/4/2000 | 17.1196 |
| 10/5/2000 | 17.2894 |
| 10/6/2000 | 17.2215 |
| 10/9/2000 | 16.5761 |
| 10/10/2000 | 16.6101 |
| 10/11/2000 | 16.4062 |
| 10/12/2000 | 16.3043 |
| 10/13/2000 | 16.2364 |
| 10/16/2000 | 16.3723 |
| 10/17/2000 | 16.1005 |
| 10/18/2000 | 15.9647 |
| 10/19/2000 | 16.1685 |
| 10/20/2000 | 16.4402 |
| 10/23/2000 | 16.4402 |
| 10/24/2000 | 16.4742 |
| 10/25/2000 | 16.5082 |
| 10/26/2000 | 16.7459 |
| 10/27/2000 | 16.7459 |
| 10/30/2000 | 16.9158 |
| 10/31/2000 | 16.9497 |
| 11/1/2000 | 16.9497 |
| 11/2/2000 | 17.0516 |
| 11/3/2000 | 17.0856 |
| 11/6/2000 | 17.0177 |
| 11/7/2000 | 17.7989 |
| 11/8/2000 | 17.8668 |
| 11/9/2000 | 17.7989 |
| 11/10/2000 | 16.9837 |
| 11/13/2000 | 17.3234 |
| 11/14/2000 | 17.4592 |
| 11/15/2000 | 17.2894 |
| 11/16/2000 | 17.697 |
| 11/17/2000 | 17.697 |
| 11/20/2000 | 17.7989 |
| 11/21/2000 | 18.1386 |
| 11/22/2000 | 18.1046 |
| 11/24/2000 | 18.716 |
| 11/27/2000 | 18.3084 |
| 11/28/2000 | 18.1726 |
| 11/29/2000 | 18.0707 |
| 11/30/2000 | 18.3084 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/10/2009 | 15.5242 |
| 9/11/2009 | 15.4308 |
| 9/14/2009 | 15.4931 |
| 9/15/2009 | 15.7033 |
| 9/16/2009 | 15.9057 |
| 9/17/2009 | 15.9446 |
| 9/18/2009 | 15.7656 |
| 9/21/2009 | 15.7344 |
| 9/22/2009 | 15.6254 |
| 9/23/2009 | 15.6488 |
| 9/24/2009 | 15.4386 |
| 9/25/2009 | 15.3685 |
| 9/28/2009 | 15.7033 |
| 9/29/2009 | 15.7188 |
| 9/30/2009 | 15.9325 |
| 10/1/2009 | 15.7967 |
| 10/2/2009 | 15.6049 |
| 10/5/2009 | 15.541 |
| 10/6/2009 | 15.5809 |
| 10/7/2009 | 15.6449 |
| 10/8/2009 | 15.7248 |
| 10/9/2009 | 15.8127 |
| 10/12/2009 | 16.0604 |
| 10/13/2009 | 16.0204 |
| 10/14/2009 | 15.8366 |
| 10/15/2009 | 15.7887 |
| 10/16/2009 | 15.9405 |
| 10/19/2009 | 15.9085 |
| 10/20/2009 | 15.8766 |
| 10/21/2009 | 15.8047 |
| 10/22/2009 | 15.9006 |
| 10/23/2009 | 15.573 |
| 10/26/2009 | 15.4052 |
| 10/27/2009 | 15.2294 |
| 10/28/2009 | 15.2214 |
| 10/29/2009 | 15.3492 |
| 10/30/2009 | 15.1575 |
| 11/2/2009 | 15.2134 |
| 11/3/2009 | 15.4451 |
| 11/4/2009 | 15.4052 |
| 11/5/2009 | 15.6529 |
| 11/6/2009 | 15.6289 |
| 11/9/2009 | 16.38 |
| 11/10/2009 | 16.0923 |
| 11/11/2009 | 15.9085 |
| 11/12/2009 | 16.1962 |
| 11/13/2009 | 16.2122 |
| 11/16/2009 | 16.316 |
| 11/17/2009 | 17.2829 |
| 11/18/2009 | 17.1231 |
| 11/19/2009 | 17.155 |
| 11/20/2009 | 17.0112 |
| 11/23/2009 | 17.0112 |
| 11/24/2009 | 17.4507 |
| 11/25/2009 | 17.5865 |
| 11/27/2009 | 17.5865 |
| 11/30/2009 | 17.7703 |
| 12/1/2009 | 17.8022 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/11/2000 | 34.4828 |
| 9/12/2000 | 35.3448 |
| 9/13/2000 | 36.4224 |
| 9/14/2000 | 38.0388 |
| 9/15/2000 | 38.3621 |
| 9/18/2000 | 36.6379 |
| 9/19/2000 | 36.4224 |
| 9/20/2000 | 37.069 |
| 9/21/2000 | 36.3147 |
| 9/22/2000 | 36.6379 |
| 9/25/2000 | 35.2371 |
| 9/26/2000 | 35.4526 |
| 9/27/2000 | 34.9138 |
| 9/28/2000 | 35.9914 |
| 9/29/2000 | 20.0243 |
| 10/2/2000 | 19.9029 |
| 10/3/2000 | 19.4175 |
| 10/4/2000 | 19.2961 |
| 10/5/2000 | 19.4175 |
| 10/6/2000 | 18.75 |
| 10/9/2000 | 19.2961 |
| 10/10/2000 | 19.1141 |
| 10/11/2000 | 19.7209 |
| 10/12/2000 | 20.1456 |
| 10/13/2000 | 20.085 |
| 10/16/2000 | 20.3277 |
| 10/17/2000 | 20.6311 |
| 10/18/2000 | 20.5097 |
| 10/19/2000 | 20.6311 |
| 10/20/2000 | 20.6917 |
| 10/23/2000 | 20.7524 |
| 10/24/2000 | 20.8131 |
| 10/25/2000 | 20.5704 |
| 10/26/2000 | 20.5704 |
| 10/27/2000 | 20.9345 |
| 10/30/2000 | 21.6626 |
| 10/31/2000 | 22.4515 |
| 11/1/2000 | 22.5121 |
| 11/2/2000 | 23.1796 |
| 11/3/2000 | 22.9369 |
| 11/6/2000 | 22.9369 |
| 11/7/2000 | 22.9976 |
| 11/8/2000 | 22.6942 |
| 11/9/2000 | 23.2403 |
| 11/10/2000 | 23.0583 |
| 11/13/2000 | 23.1189 |
| 11/14/2000 | 23.5437 |
| 11/15/2000 | 23.3617 |
| 11/16/2000 | 23.7864 |
| 11/17/2000 | 23.9078 |
| 11/20/2000 | 24.1505 |
| 11/21/2000 | 24.3932 |
| 11/22/2000 | 24.3325 |
| 11/24/2000 | 24.3932 |
| 11/27/2000 | 24.1505 |
| 11/28/2000 | 24.1505 |
| 11/29/2000 | 24.5752 |
| 11/30/2000 | 24.3932 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/1/2000 | 18.6481 |
| 12/4/2000 | 18.6141 |
| 12/5/2000 | 18.75 |
| 12/6/2000 | 18.0027 |
| 12/7/2000 | 18.4443 |
| 12/8/2000 | 18.75 |
| 12/11/2000 | 19.1236 |
| 12/12/2000 | 19.1916 |
| 12/13/2000 | 19.1236 |
| 12/14/2000 | 19.1576 |
| 12/15/2000 | 19.4973 |
| 12/18/2000 | 19.2255 |
| 12/19/2000 | 19.2935 |
| 12/20/2000 | 18.4783 |
| 12/21/2000 | 18.5462 |
| 12/22/2000 | 19.1576 |
| 12/26/2000 | 18.9198 |
| 12/27/2000 | 19.5312 |
| 12/28/2000 | 20.1766 |
| 12/29/2000 | 19.3063 |
| 1/2/2001 | 18.2264 |
| 1/3/2001 | 18.161 |
| 1/4/2001 | 17.7683 |
| 1/5/2001 | 17.212 |
| 1/8/2001 | 17.6047 |
| 1/9/2001 | 17.3102 |
| 1/10/2001 | 17.4411 |
| 1/11/2001 | 17.572 |
| 1/12/2001 | 17.801 |
| 1/16/2001 | 17.1793 |
| 1/17/2001 | 17.0812 |
| 1/18/2001 | 17.5393 |
| 1/19/2001 | 17.3757 |
| 1/22/2001 | 17.3102 |
| 1/23/2001 | 16.8848 |
| 1/24/2001 | 16.623 |
| 1/25/2001 | 16.6558 |
| 1/26/2001 | 16.8194 |
| 1/29/2001 | 16.9372 |
| 1/30/2001 | 16.4398 |
| 1/31/2001 | 16.4346 |
| 2/1/2001 | 16.644 |
| 2/2/2001 | 16.7016 |
| 2/5/2001 | 16.7853 |
| 2/6/2001 | 17.0681 |
| 2/7/2001 | 17.7749 |
| 2/8/2001 | 17.3822 |
| 2/9/2001 | 17.1204 |
| 2/12/2001 | 17.7749 |
| 2/13/2001 | 18.0366 |
| 2/14/2001 | 17.9058 |
| 2/15/2001 | 17.644 |
| 2/16/2001 | 17.0681 |
| 2/20/2001 | 16.8063 |
| 2/21/2001 | 16.4607 |
| 2/22/2001 | 15.7068 |
| 2/23/2001 | 15.7068 |
| 2/26/2001 | 16.2827 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/2/2009 | 17.6424 |
| 12/3/2009 | 17.4187 |
| 12/4/2009 | 17.4187 |
| 12/7/2009 | 17.3867 |
| 12/8/2009 | 17.2589 |
| 12/9/2009 | 17.3708 |
| 12/10/2009 | 17.3867 |
| 12/11/2009 | 17.6344 |
| 12/14/2009 | 17.6504 |
| 12/15/2009 | 17.6264 |
| 12/16/2009 | 17.8342 |
| 12/17/2009 | 18.01 |
| 12/18/2009 | 17.9061 |
| 12/21/2009 | 18.1218 |
| 12/22/2009 | 17.7463 |
| 12/23/2009 | 17.7783 |
| 12/24/2009 | 17.8981 |
| 12/28/2009 | 17.8502 |
| 12/29/2009 | 17.954 |
| 12/30/2009 | 18.018 |
| 12/31/2009 | 18.2044 |
| 1/4/2010 | 18.3993 |
| 1/5/2010 | 18.5862 |
| 1/6/2010 | 18.6837 |
| 1/7/2010 | 18.7243 |
| 1/8/2010 | 18.6837 |
| 1/11/2010 | 18.8705 |
| 1/12/2010 | 18.7811 |
| 1/13/2010 | 18.8624 |
| 1/14/2010 | 18.6674 |
| 1/15/2010 | 18.3587 |
| 1/19/2010 | 18.2775 |
| 1/20/2010 | 18.2369 |
| 1/21/2010 | 17.9607 |
| 1/22/2010 | 17.9201 |
| 1/25/2010 | 17.9932 |
| 1/26/2010 | 17.8876 |
| 1/27/2010 | 17.8876 |
| 1/28/2010 | 17.5951 |
| 1/29/2010 | 17.7089 |
| 2/1/2010 | 17.9851 |
| 2/2/2010 | 17.9526 |
| 2/3/2010 | 18.1638 |
| 2/4/2010 | 17.6682 |
| 2/5/2010 | 17.6114 |
| 2/8/2010 | 17.5545 |
| 2/9/2010 | 17.3839 |
| 2/10/2010 | 17.522 |
| 2/11/2010 | 17.7251 |
| 2/12/2010 | 18.0013 |
| 2/16/2010 | 17.9688 |
| 2/17/2010 | 18.0419 |
| 2/18/2010 | 18.2856 |
| 2/19/2010 | 18.5862 |
| 2/22/2010 | 18.4318 |
| 2/23/2010 | 18.2369 |
| 2/24/2010 | 18.0825 |
| 2/25/2010 | 18.1232 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/1/2000 | 22.8155 |
| 12/4/2000 | 23.0583 |
| 12/5/2000 | 22.9369 |
| 12/6/2000 | 23.0583 |
| 12/7/2000 | 22.7549 |
| 12/8/2000 | 22.8762 |
| 12/11/2000 | 22.5728 |
| 12/12/2000 | 21.1165 |
| 12/13/2000 | 21.6626 |
| 12/14/2000 | 21.966 |
| 12/15/2000 | 23.301 |
| 12/18/2000 | 22.7549 |
| 12/19/2000 | 22.9369 |
| 12/20/2000 | 22.6942 |
| 12/21/2000 | 22.6942 |
| 12/22/2000 | 23.0583 |
| 12/26/2000 | 23.9684 |
| 12/27/2000 | 25.4854 |
| 12/28/2000 | 24.5752 |
| 12/29/2000 | 19.1929 |
| 1/2/2001 | 19.8327 |
| 1/3/2001 | 19.685 |
| 1/4/2001 | 19.0945 |
| 1/5/2001 | 18.9469 |
| 1/8/2001 | 19.2421 |
| 1/9/2001 | 19.2913 |
| 1/10/2001 | 19.8819 |
| 1/11/2001 | 19.685 |
| 1/12/2001 | 19.685 |
| 1/16/2001 | 19.685 |
| 1/17/2001 | 18.8976 |
| 1/18/2001 | 19.0453 |
| 1/19/2001 | 18.9961 |
| 1/22/2001 | 18.8484 |
| 1/23/2001 | 19.3898 |
| 1/24/2001 | 19.5866 |
| 1/25/2001 | 19.6358 |
| 1/26/2001 | 19.439 |
| 1/29/2001 | 19.6772 |
| 1/30/2001 | 19.5669 |
| 1/31/2001 | 19.2677 |
| 2/1/2001 | 18.8583 |
| 2/2/2001 | 18.5984 |
| 2/5/2001 | 18.7953 |
| 2/6/2001 | 18.9764 |
| 2/7/2001 | 19.4094 |
| 2/8/2001 | 18.9291 |
| 2/9/2001 | 18.7795 |
| 2/12/2001 | 19.2126 |
| 2/13/2001 | 19.1732 |
| 2/14/2001 | 18.8189 |
| 2/15/2001 | 19.2913 |
| 2/16/2001 | 19.1732 |
| 2/20/2001 | 18.9764 |
| 2/21/2001 | 19.063 |
| 2/22/2001 | 18.4803 |
| 2/23/2001 | 18.0709 |
| 2/26/2001 | 18.5039 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/27/2001 | 16.2304 |
| 2/28/2001 | 16.0209 |
| 3/1/2001 | 16.3351 |
| 3/2/2001 | 16.7016 |
| 3/5/2001 | 17.1571 |
| 3/6/2001 | 17.0942 |
| 3/7/2001 | 17.1937 |
| 3/8/2001 | 17.0314 |
| 3/9/2001 | 16.911 |
| 3/12/2001 | 16.3246 |
| 3/13/2001 | 16.3874 |
| 3/14/2001 | 16.4398 |
| 3/15/2001 | 16.178 |
| 3/16/2001 | 16.1257 |
| 3/19/2001 | 16.6492 |
| 3/20/2001 | 16.4398 |
| 3/21/2001 | 15.8639 |
| 3/22/2001 | 15.7068 |
| 3/23/2001 | 15.8639 |
| 3/26/2001 | 16.2827 |
| 3/27/2001 | 16.7539 |
| 3/28/2001 | 16.8848 |
| 3/29/2001 | 17.2513 |
| 3/30/2001 | 17.5185 |
| 4/2/2001 | 17.4339 |
| 4/3/2001 | 17.0741 |
| 4/4/2001 | 16.9947 |
| 4/5/2001 | 17.2275 |
| 4/6/2001 | 16.8571 |
| 4/9/2001 | 16.9683 |
| 4/10/2001 | 17.1005 |
| 4/11/2001 | 17.4339 |
| 4/12/2001 | 17.4709 |
| 4/16/2001 | 17.619 |
| 4/17/2001 | 17.7778 |
| 4/18/2001 | 17.2487 |
| 4/19/2001 | 17.545 |
| 4/20/2001 | 17.5132 |
| 4/23/2001 | 17.5132 |
| 4/24/2001 | 17.5397 |
| 4/25/2001 | 17.9101 |
| 4/26/2001 | 17.619 |
| 4/27/2001 | 17.5132 |
| 4/30/2001 | 17.4074 |
| 5/1/2001 | 17.4339 |
| 5/2/2001 | 16.9312 |
| 5/3/2001 | 16.4815 |
| 5/4/2001 | 16.455 |
| 5/7/2001 | 16.3492 |
| 5/8/2001 | 16.1111 |
| 5/9/2001 | 15.9788 |
| 5/10/2001 | 15.6614 |
| 5/11/2001 | 15.3598 |
| 5/14/2001 | 15.7407 |
| 5/15/2001 | 16.2381 |
| 5/16/2001 | 16.5079 |
| 5/17/2001 | 16.3757 |
| 5/18/2001 | 16.3175 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2010 | 18.0825 |
| 3/1/2010 | 17.124 |
| 3/2/2010 | 16.8559 |
| 3/3/2010 | 16.994 |
| 3/4/2010 | 17.2621 |
| 3/5/2010 | 17.3921 |
| 3/8/2010 | 17.3433 |
| 3/9/2010 | 17.2377 |
| 3/10/2010 | 17.1159 |
| 3/11/2010 | 17.0752 |
| 3/12/2010 | 17.0265 |
| 3/15/2010 | 17.1402 |
| 3/16/2010 | 17.1159 |
| 3/17/2010 | 17.2783 |
| 3/18/2010 | 17.3839 |
| 3/19/2010 | 17.2621 |
| 3/22/2010 | 17.1484 |
| 3/23/2010 | 17.5545 |
| 3/24/2010 | 17.6276 |
| 3/25/2010 | 17.4733 |
| 3/26/2010 | 17.2621 |
| 3/29/2010 | 17.4083 |
| 3/30/2010 | 17.3596 |
| 3/31/2010 | 17.9153 |
| 4/1/2010 | 17.9564 |
| 4/5/2010 | 18.2364 |
| 4/6/2010 | 18.2281 |
| 4/7/2010 | 17.8741 |
| 4/8/2010 | 17.5777 |
| 4/9/2010 | 17.8 |
| 4/12/2010 | 17.7424 |
| 4/13/2010 | 17.6847 |
| 4/14/2010 | 17.6518 |
| 4/15/2010 | 17.6436 |
| 4/16/2010 | 17.6765 |
| 4/19/2010 | 17.4707 |
| 4/20/2010 | 17.66 |
| 4/21/2010 | 17.8165 |
| 4/22/2010 | 17.6436 |
| 4/23/2010 | 17.5859 |
| 4/26/2010 | 17.339 |
| 4/27/2010 | 17.1496 |
| 4/28/2010 | 17.4872 |
| 4/29/2010 | 17.8576 |
| 4/30/2010 | 17.9317 |
| 5/3/2010 | 18.0635 |
| 5/4/2010 | 18.1129 |
| 5/5/2010 | 18.1211 |
| 5/6/2010 | 17.6189 |
| 5/7/2010 | 17.0508 |
| 5/10/2010 | 18.0552 |
| 5/11/2010 | 17.8247 |
| 5/12/2010 | 17.8659 |
| 5/13/2010 | 17.907 |
| 5/14/2010 | 17.6024 |
| 5/17/2010 | 17.5283 |
| 5/18/2010 | 17.2237 |
| 5/19/2010 | 17.0014 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/27/2001 | 18.1417 |
| 2/28/2001 | 18.3465 |
| 3/1/2001 | 18.7008 |
| 3/2/2001 | 18.7795 |
| 3/5/2001 | 18.7402 |
| 3/6/2001 | 18.4252 |
| 3/7/2001 | 18.4094 |
| 3/8/2001 | 18.6614 |
| 3/9/2001 | 18.7402 |
| 3/12/2001 | 18.4094 |
| 3/13/2001 | 18.1102 |
| 3/14/2001 | 18.4252 |
| 3/15/2001 | 18.5906 |
| 3/16/2001 | 18.3465 |
| 3/19/2001 | 18.6614 |
| 3/20/2001 | 18.0315 |
| 3/21/2001 | 17.5197 |
| 3/22/2001 | 17.1496 |
| 3/23/2001 | 17.2913 |
| 3/26/2001 | 17.5039 |
| 3/27/2001 | 17.3228 |
| 3/28/2001 | 16.9291 |
| 3/29/2001 | 17.7165 |
| 3/30/2001 | 16.3014 |
| 4/2/2001 | 16.0616 |
| 4/3/2001 | 15.2055 |
| 4/4/2001 | 14.9315 |
| 4/5/2001 | 15.274 |
| 4/6/2001 | 14.8973 |
| 4/9/2001 | 15.3425 |
| 4/10/2001 | 15.6575 |
| 4/11/2001 | 15.1712 |
| 4/12/2001 | 15.4795 |
| 4/16/2001 | 15.0685 |
| 4/17/2001 | 15.3973 |
| 4/18/2001 | 14.863 |
| 4/19/2001 | 15.0342 |
| 4/20/2001 | 14.6918 |
| 4/23/2001 | 14.726 |
| 4/24/2001 | 14.8288 |
| 4/25/2001 | 14.9247 |
| 4/26/2001 | 15.2397 |
| 4/27/2001 | 15.3425 |
| 4/30/2001 | 15.5274 |
| 5/1/2001 | 15.7877 |
| 5/2/2001 | 15.9247 |
| 5/3/2001 | 16.0274 |
| 5/4/2001 | 16.3562 |
| 5/7/2001 | 16.0274 |
| 5/8/2001 | 15.7945 |
| 5/9/2001 | 15.7877 |
| 5/10/2001 | 15.4795 |
| 5/11/2001 | 15.5137 |
| 5/14/2001 | 15.5137 |
| 5/15/2001 | 15.5479 |
| 5/16/2001 | 16.0959 |
| 5/17/2001 | 15.5616 |
| 5/18/2001 | 15.7877 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/21/2001 | 16.4815 |
| 5/22/2001 | 16.7989 |
| 5/23/2001 | 16.9048 |
| 5/24/2001 | 16.5608 |
| 5/25/2001 | 16.7196 |
| 5/29/2001 | 16.2698 |
| 5/30/2001 | 16.1111 |
| 5/31/2001 | 16.0847 |
| 6/1/2001 | 15.9259 |
| 6/4/2001 | 16.1376 |
| 6/5/2001 | 16.5608 |
| 6/6/2001 | 16.5926 |
| 6/7/2001 | 16.6931 |
| 6/8/2001 | 16.8836 |
| 6/11/2001 | 17.0952 |
| 6/12/2001 | 17.4021 |
| 6/13/2001 | 17.2011 |
| 6/14/2001 | 16.8201 |
| 6/15/2001 | 17.2487 |
| 6/18/2001 | 16.9048 |
| 6/19/2001 | 16.7989 |
| 6/20/2001 | 16.9841 |
| 6/21/2001 | 16.9312 |
| 6/22/2001 | 16.6931 |
| 6/25/2001 | 16.455 |
| 6/26/2001 | 16.7196 |
| 6/27/2001 | 17.0899 |
| 6/28/2001 | 17.4815 |
| 6/29/2001 | 17.4359 |
| 7/2/2001 | 17.2051 |
| 7/3/2001 | 17.0256 |
| 7/5/2001 | 17.0256 |
| 7/6/2001 | 17.0256 |
| 7/9/2001 | 17.0205 |
| 7/10/2001 | 16.9795 |
| 7/11/2001 | 16.9231 |
| 7/12/2001 | 17.1795 |
| 7/13/2001 | 17.3487 |
| 7/16/2001 | 16.8205 |
| 7/17/2001 | 16.8718 |
| 7/18/2001 | 17.2564 |
| 7/19/2001 | 17.3538 |
| 7/20/2001 | 17.559 |
| 7/23/2001 | 17.8872 |
| 7/24/2001 | 18.2051 |
| 7/25/2001 | 18.0769 |
| 7/26/2001 | 18.5128 |
| 7/27/2001 | 17.8974 |
| 7/30/2001 | 17.8 |
| 7/31/2001 | 17.5795 |
| 8/1/2001 | 17.4256 |
| 8/2/2001 | 17.4359 |
| 8/3/2001 | 17.8462 |
| 8/6/2001 | 18 |
| 8/7/2001 | 18.1026 |
| 8/8/2001 | 18.0256 |
| 8/9/2001 | 18.2051 |
| 8/10/2001 | 18.3077 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 16.4251 |
| 5/21/2010 | 16.5403 |
| 5/24/2010 | 16.5074 |
| 5/25/2010 | 16.4745 |
| 5/26/2010 | 16.4662 |
| 5/27/2010 | 16.6968 |
| 5/28/2010 | 16.7462 |
| 6/1/2010 | 16.4827 |
| 6/2/2010 | 16.6474 |
| 6/3/2010 | 16.8038 |
| 6/4/2010 | 16.4004 |
| 6/7/2010 | 16.4004 |
| 6/8/2010 | 16.6391 |
| 6/9/2010 | 16.5486 |
| 6/10/2010 | 16.4745 |
| 6/11/2010 | 16.5486 |
| 6/14/2010 | 17.0096 |
| 6/15/2010 | 17.1743 |
| 6/16/2010 | 17.199 |
| 6/17/2010 | 17.3637 |
| 6/18/2010 | 17.8988 |
| 6/21/2010 | 17.66 |
| 6/22/2010 | 17.3719 |
| 6/23/2010 | 17.2649 |
| 6/24/2010 | 17.1249 |
| 6/25/2010 | 17.306 |
| 6/28/2010 | 17.4378 |
| 6/29/2010 | 17.092 |
| 6/30/2010 | 16.027 |
| 7/1/2010 | 15.5602 |
| 7/2/2010 | 15.5835 |
| 7/6/2010 | 15.7858 |
| 7/7/2010 | 16.4004 |
| 7/8/2010 | 16.5016 |
| 7/9/2010 | 16.5171 |
| 7/12/2010 | 16.3849 |
| 7/13/2010 | 16.4316 |
| 7/14/2010 | 16.556 |
| 7/15/2010 | 16.6183 |
| 7/16/2010 | 16.2137 |
| 7/19/2010 | 16.3849 |
| 7/20/2010 | 16.6961 |
| 7/21/2010 | 16.3304 |
| 7/22/2010 | 16.6338 |
| 7/23/2010 | 16.6027 |
| 7/26/2010 | 16.8984 |
| 7/27/2010 | 16.9917 |
| 7/28/2010 | 16.7661 |
| 7/29/2010 | 16.5327 |
| 7/30/2010 | 16.6338 |
| 8/2/2010 | 16.9606 |
| 8/3/2010 | 16.7739 |
| 8/4/2010 | 16.7894 |
| 8/5/2010 | 17.5986 |
| 8/6/2010 | 17.5519 |
| 8/9/2010 | 17.583 |
| 8/10/2010 | 17.7542 |
| 8/11/2010 | 17.6764 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/21/2001 | 16.1027 |
| 5/22/2001 | 16.1507 |
| 5/23/2001 | 15.9247 |
| 5/24/2001 | 15.9932 |
| 5/25/2001 | 15.9932 |
| 5/29/2001 | 15.863 |
| 5/30/2001 | 15.8904 |
| 5/31/2001 | 15.8904 |
| 6/1/2001 | 15.8219 |
| 6/4/2001 | 15.8219 |
| 6/5/2001 | 15.7877 |
| 6/6/2001 | 15.8082 |
| 6/7/2001 | 15.8836 |
| 6/8/2001 | 15.7534 |
| 6/11/2001 | 15.7534 |
| 6/12/2001 | 16.2603 |
| 6/13/2001 | 16.2945 |
| 6/14/2001 | 15.8288 |
| 6/15/2001 | 16.0959 |
| 6/18/2001 | 15.9041 |
| 6/19/2001 | 15.7192 |
| 6/20/2001 | 15.9589 |
| 6/21/2001 | 16.4384 |
| 6/22/2001 | 15.8014 |
| 6/25/2001 | 15.5479 |
| 6/26/2001 | 15.8356 |
| 6/27/2001 | 16.4041 |
| 6/28/2001 | 16.4384 |
| 6/29/2001 | 16.0921 |
| 7/2/2001 | 15.5263 |
| 7/3/2001 | 15.4934 |
| 7/5/2001 | 15.5526 |
| 7/6/2001 | 15.3947 |
| 7/9/2001 | 15.2105 |
| 7/10/2001 | 14.8026 |
| 7/11/2001 | 14.6053 |
| 7/12/2001 | 14.6316 |
| 7/13/2001 | 14.6184 |
| 7/16/2001 | 14.5395 |
| 7/17/2001 | 14.4079 |
| 7/18/2001 | 14.3092 |
| 7/19/2001 | 14.4737 |
| 7/20/2001 | 14.0066 |
| 7/23/2001 | 13.5395 |
| 7/24/2001 | 13.0197 |
| 7/25/2001 | 13.1579 |
| 7/26/2001 | 13.2237 |
| 7/27/2001 | 13.1579 |
| 7/30/2001 | 13.2566 |
| 7/31/2001 | 13.2895 |
| 8/1/2001 | 13.1579 |
| 8/2/2001 | 13.1579 |
| 8/3/2001 | 13.5855 |
| 8/6/2001 | 13.1447 |
| 8/7/2001 | 13.2895 |
| 8/8/2001 | 13.125 |
| 8/9/2001 | 13.75 |
| 8/10/2001 | 13.9868 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/13/2001 | 18.8205 |
| 8/14/2001 | 19.2051 |
| 8/15/2001 | 19.1538 |
| 8/16/2001 | 18.8462 |
| 8/17/2001 | 18.9795 |
| 8/20/2001 | 19.1538 |
| 8/21/2001 | 18.9231 |
| 8/22/2001 | 19.1282 |
| 8/23/2001 | 18.8462 |
| 8/24/2001 | 18.8974 |
| 8/27/2001 | 19.1026 |
| 8/28/2001 | 19.1282 |
| 8/29/2001 | 19.3795 |
| 8/30/2001 | 19.4769 |
| 8/31/2001 | 19.4103 |
| 9/4/2001 | 19.3333 |
| 9/5/2001 | 18.9744 |
| 9/6/2001 | 17.7949 |
| 9/7/2001 | 17.1795 |
| 9/10/2001 | 17 |
| 9/17/2001 | 17.7436 |
| 9/18/2001 | 18.5128 |
| 9/19/2001 | 18.4359 |
| 9/20/2001 | 17.9231 |
| 9/21/2001 | 17.9487 |
| 9/24/2001 | 18.4615 |
| 9/25/2001 | 18.359 |
| 9/26/2001 | 18.2564 |
| 9/27/2001 | 18.759 |
| 9/28/2001 | 18.3168 |
| 10/1/2001 | 17.698 |
| 10/2/2001 | 17.8713 |
| 10/3/2001 | 18.0693 |
| 10/4/2001 | 17.9455 |
| 10/5/2001 | 17.797 |
| 10/8/2001 | 17.5743 |
| 10/9/2001 | 17.3267 |
| 10/10/2001 | 17.7475 |
| 10/11/2001 | 17.4752 |
| 10/12/2001 | 17.005 |
| 10/15/2001 | 16.6832 |
| 10/16/2001 | 16.4851 |
| 10/17/2001 | 16.2376 |
| 10/18/2001 | 16.2376 |
| 10/19/2001 | 16.4109 |
| 10/22/2001 | 16.9802 |
| 10/23/2001 | 16.8317 |
| 10/24/2001 | 16.8812 |
| 10/25/2001 | 17.0693 |
| 10/26/2001 | 17.0545 |
| 10/29/2001 | 16.7822 |
| 10/30/2001 | 16.8812 |
| 10/31/2001 | 16.5347 |
| 11/1/2001 | 16.7574 |
| 11/2/2001 | 16.7327 |
| 11/5/2001 | 16.6832 |
| 11/6/2001 | 16.8812 |
| 11/7/2001 | 16.9703 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2010 | 17.4896 |
| 8/13/2010 | 17.6297 |
| 8/16/2010 | 17.194 |
| 8/17/2010 | 17.3729 |
| 8/18/2010 | 17.3263 |
| 8/19/2010 | 17.1862 |
| 8/20/2010 | 17.1784 |
| 8/23/2010 | 17.1162 |
| 8/24/2010 | 17.0773 |
| 8/25/2010 | 17.6297 |
| 8/26/2010 | 17.653 |
| 8/27/2010 | 17.6919 |
| 8/30/2010 | 17.583 |
| 8/31/2010 | 17.5674 |
| 9/1/2010 | 17.9253 |
| 9/2/2010 | 18.0965 |
| 9/3/2010 | 18.1587 |
| 9/7/2010 | 17.8008 |
| 9/8/2010 | 17.5052 |
| 9/9/2010 | 17.5519 |
| 9/10/2010 | 17.5908 |
| 9/13/2010 | 17.7153 |
| 9/14/2010 | 17.723 |
| 9/15/2010 | 17.7775 |
| 9/16/2010 | 17.6841 |
| 9/17/2010 | 18.0031 |
| 9/20/2010 | 18.042 |
| 9/21/2010 | 17.9409 |
| 9/22/2010 | 18.0809 |
| 9/23/2010 | 17.9253 |
| 9/24/2010 | 18.2754 |
| 9/27/2010 | 18.151 |
| 9/28/2010 | 18.1043 |
| 9/29/2010 | 17.9409 |
| 9/30/2010 | 16.059 |
| 10/1/2010 | 16.2384 |
| 10/4/2010 | 16.197 |
| 10/5/2010 | 16.3488 |
| 10/6/2010 | 16.3834 |
| 10/7/2010 | 16.4041 |
| 10/8/2010 | 16.3557 |
| 10/11/2010 | 16.3281 |
| 10/12/2010 | 16.3695 |
| 10/13/2010 | 16.197 |
| 10/14/2010 | 16.2315 |
| 10/15/2010 | 16.3143 |
| 10/18/2010 | 16.3212 |
| 10/19/2010 | 16.3764 |
| 10/20/2010 | 16.4662 |
| 10/21/2010 | 16.3834 |
| 10/22/2010 | 16.3419 |
| 10/25/2010 | 16.2522 |
| 10/26/2010 | 16.3074 |
| 10/27/2010 | 16.4938 |
| 10/28/2010 | 16.4938 |
| 10/29/2010 | 16.48 |
| 11/1/2010 | 16.3764 |
| 11/2/2010 | 16.4731 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/13/2001 | 13.9803 |
| 8/14/2001 | 14.1842 |
| 8/15/2001 | 14.6053 |
| 8/16/2001 | 14.8026 |
| 8/17/2001 | 14.7961 |
| 8/20/2001 | 14.8158 |
| 8/21/2001 | 14.8224 |
| 8/22/2001 | 14.8684 |
| 8/23/2001 | 14.5724 |
| 8/24/2001 | 14.7039 |
| 8/27/2001 | 14.5855 |
| 8/28/2001 | 14.6447 |
| 8/29/2001 | 14.6447 |
| 8/30/2001 | 14.4671 |
| 8/31/2001 | 14.2105 |
| 9/4/2001 | 14.5 |
| 9/5/2001 | 14.3487 |
| 9/6/2001 | 14.0658 |
| 9/7/2001 | 14.1053 |
| 9/10/2001 | 14.4737 |
| 9/17/2001 | 14.2171 |
| 9/18/2001 | 14.3026 |
| 9/19/2001 | 14.3026 |
| 9/20/2001 | 14.1447 |
| 9/21/2001 | 13.6579 |
| 9/24/2001 | 13.9145 |
| 9/25/2001 | 14.2632 |
| 9/26/2001 | 13.9539 |
| 9/27/2001 | 14.1382 |
| 9/28/2001 | 13.8462 |
| 10/1/2001 | 13.6923 |
| 10/2/2001 | 13.6538 |
| 10/3/2001 | 13.8462 |
| 10/4/2001 | 14.1667 |
| 10/5/2001 | 14.1346 |
| 10/8/2001 | 14.1026 |
| 10/9/2001 | 13.8141 |
| 10/10/2001 | 14.1026 |
| 10/11/2001 | 14.0705 |
| 10/12/2001 | 14.109 |
| 10/15/2001 | 13.9423 |
| 10/16/2001 | 14.0385 |
| 10/17/2001 | 14.0833 |
| 10/18/2001 | 13.8141 |
| 10/19/2001 | 13.9423 |
| 10/22/2001 | 13.7692 |
| 10/23/2001 | 13.3333 |
| 10/24/2001 | 13.2564 |
| 10/25/2001 | 13.5897 |
| 10/26/2001 | 13.6538 |
| 10/29/2001 | 13.5897 |
| 10/30/2001 | 13.609 |
| 10/31/2001 | 13.8141 |
| 11/1/2001 | 13.9423 |
| 11/2/2001 | 13.6538 |
| 11/5/2001 | 13.7821 |
| 11/6/2001 | 13.7179 |
| 11/7/2001 | 13.5513 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/8/2001 | 16.5347 |
| 11/9/2001 | 16.4158 |
| 11/12/2001 | 16.7673 |
| 11/13/2001 | 16.8069 |
| 11/14/2001 | 16.9554 |
| 11/15/2001 | 17.1287 |
| 11/16/2001 | 17.3267 |
| 11/19/2001 | 17.3762 |
| 11/20/2001 | 17.4505 |
| 11/21/2001 | 17.4455 |
| 11/23/2001 | 17.5 |
| 11/26/2001 | 17.5495 |
| 11/27/2001 | 17.3762 |
| 11/28/2001 | 17.2277 |
| 11/29/2001 | 17.6238 |
| 11/30/2001 | 17.5693 |
| 12/3/2001 | 17.8317 |
| 12/4/2001 | 18.0297 |
| 12/5/2001 | 18.2228 |
| 12/6/2001 | 18.4406 |
| 12/7/2001 | 18.6386 |
| 12/10/2001 | 17.9406 |
| 12/11/2001 | 17.3762 |
| 12/12/2001 | 17.3762 |
| 12/13/2001 | 17.3515 |
| 12/14/2001 | 17.4257 |
| 12/17/2001 | 18.3663 |
| 12/18/2001 | 18.4356 |
| 12/19/2001 | 18.3168 |
| 12/20/2001 | 18.0693 |
| 12/21/2001 | 18.297 |
| 12/24/2001 | 18.3168 |
| 12/26/2001 | 18.4406 |
| 12/27/2001 | 18.3713 |
| 12/28/2001 | 17.8713 |
| 12/31/2001 | 17.475 |
| 1/2/2002 | 17.69 |
| 1/3/2002 | 17.925 |
| 1/4/2002 | 18.375 |
| 1/7/2002 | 18.125 |
| 1/8/2002 | 18.3 |
| 1/9/2002 | 18.3 |
| 1/10/2002 | 18.575 |
| 1/11/2002 | 18.425 |
| 1/14/2002 | 18.3 |
| 1/15/2002 | 18.35 |
| 1/16/2002 | 18.15 |
| 1/17/2002 | 18.2 |
| 1/18/2002 | 17.9 |
| 1/22/2002 | 17.6 |
| 1/23/2002 | 18.2 |
| 1/24/2002 | 18.325 |
| 1/25/2002 | 18.055 |
| 1/28/2002 | 18.1 |
| 1/29/2002 | 18.225 |
| 1/30/2002 | 18 |
| 1/31/2002 | 18.1 |
| 2/1/2002 | 17.925 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/3/2010 | 16.6318 |
| 11/4/2010 | 16.9354 |
| 11/5/2010 | 17.1218 |
| 11/8/2010 | 17.0597 |
| 11/9/2010 | 16.8664 |
| 11/10/2010 | 17.0804 |
| 11/11/2010 | 17.1701 |
| 11/12/2010 | 16.9078 |
| 11/15/2010 | 17.1563 |
| 11/16/2010 | 16.5766 |
| 11/17/2010 | 16.6456 |
| 11/18/2010 | 16.5145 |
| 11/19/2010 | 16.7353 |
| 11/22/2010 | 16.7629 |
| 11/23/2010 | 16.8664 |
| 11/24/2010 | 17.0045 |
| 11/26/2010 | 17.108 |
| 11/29/2010 | 16.9354 |
| 11/30/2010 | 16.9147 |
| 12/1/2010 | 17.1011 |
| 12/2/2010 | 17.2529 |
| 12/3/2010 | 17.1977 |
| 12/6/2010 | 17.2253 |
| 12/7/2010 | 17.1011 |
| 12/8/2010 | 17.0873 |
| 12/9/2010 | 17.1839 |
| 12/10/2010 | 17.0597 |
| 12/13/2010 | 17.2529 |
| 12/14/2010 | 17.2115 |
| 12/15/2010 | 17.1908 |
| 12/16/2010 | 17.3978 |
| 12/17/2010 | 17.4116 |
| 12/20/2010 | 17.6118 |
| 12/21/2010 | 17.4185 |
| 12/22/2010 | 17.3909 |
| 12/23/2010 | 17.5289 |
| 12/27/2010 | 17.5358 |
| 12/28/2010 | 17.6049 |
| 12/29/2010 | 17.7567 |
| 12/30/2010 | 17.5565 |
| 12/31/2010 | 17.3417 |
| 1/3/2011 | 17.5131 |
| 1/4/2011 | 17.6022 |
| 1/5/2011 | 17.5062 |
| 1/6/2011 | 17.3005 |
| 1/7/2011 | 17.6022 |
| 1/10/2011 | 17.4925 |
| 1/11/2011 | 17.3897 |
| 1/12/2011 | 17.5405 |
| 1/13/2011 | 17.6091 |
| 1/14/2011 | 17.8148 |
| 1/18/2011 | 17.4308 |
| 1/19/2011 | 17.5062 |
| 1/20/2011 | 17.5954 |
| 1/21/2011 | 17.5474 |
| 1/24/2011 | 17.7599 |
| 1/25/2011 | 17.7942 |
| 1/26/2011 | 17.9314 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/8/2001 | 13.5256 |
| 11/9/2001 | 13.4231 |
| 11/12/2001 | 13.5769 |
| 11/13/2001 | 13.4744 |
| 11/14/2001 | 13.6026 |
| 11/15/2001 | 13.4936 |
| 11/16/2001 | 13.3974 |
| 11/19/2001 | 13.3269 |
| 11/20/2001 | 13.75 |
| 11/21/2001 | 13.2692 |
| 11/23/2001 | 13.7051 |
| 11/26/2001 | 13.5577 |
| 11/27/2001 | 13.2949 |
| 11/28/2001 | 12.8526 |
| 11/29/2001 | 12.6538 |
| 11/30/2001 | 12.5641 |
| 12/3/2001 | 12.4744 |
| 12/4/2001 | 12.7372 |
| 12/5/2001 | 12.8205 |
| 12/6/2001 | 12.7821 |
| 12/7/2001 | 12.8846 |
| 12/10/2001 | 12.641 |
| 12/11/2001 | 12.7051 |
| 12/12/2001 | 12.7244 |
| 12/13/2001 | 12.7885 |
| 12/14/2001 | 12.9808 |
| 12/17/2001 | 13.3654 |
| 12/18/2001 | 13.5256 |
| 12/19/2001 | 13.5449 |
| 12/20/2001 | 13.6731 |
| 12/21/2001 | 13.7179 |
| 12/24/2001 | 13.6154 |
| 12/26/2001 | 13.6923 |
| 12/27/2001 | 13.6538 |
| 12/28/2001 | 13.4872 |
| 12/31/2001 | 15.625 |
| 1/2/2002 | 15.7721 |
| 1/3/2002 | 15.8529 |
| 1/4/2002 | 16.0294 |
| 1/7/2002 | 15.8971 |
| 1/8/2002 | 15.7353 |
| 1/9/2002 | 15.5 |
| 1/10/2002 | 15.6618 |
| 1/11/2002 | 15.7574 |
| 1/14/2002 | 15.4779 |
| 1/15/2002 | 15.4338 |
| 1/16/2002 | 15.5147 |
| 1/17/2002 | 15.4412 |
| 1/18/2002 | 15.4044 |
| 1/22/2002 | 15.4044 |
| 1/23/2002 | 15.4265 |
| 1/24/2002 | 15.3382 |
| 1/25/2002 | 15.4118 |
| 1/28/2002 | 15.5147 |
| 1/29/2002 | 15.2574 |
| 1/30/2002 | 15.5147 |
| 1/31/2002 | 15.5147 |
| 2/1/2002 | 15.2941 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/4/2002 | 17.575 |
| 2/5/2002 | 17.625 |
| 2/6/2002 | 17.45 |
| 2/7/2002 | 17.375 |
| 2/8/2002 | 17.5 |
| 2/11/2002 | 17.575 |
| 2/12/2002 | 17.495 |
| 2/13/2002 | 17.5 |
| 2/14/2002 | 17.125 |
| 2/15/2002 | 16.9 |
| 2/19/2002 | 16.775 |
| 2/20/2002 | 16.925 |
| 2/21/2002 | 17 |
| 2/22/2002 | 17.45 |
| 2/25/2002 | 17.25 |
| 2/26/2002 | 17.075 |
| 2/27/2002 | 17.2 |
| 2/28/2002 | 17.475 |
| 3/1/2002 | 17.175 |
| 3/4/2002 | 17.375 |
| 3/5/2002 | 17.475 |
| 3/6/2002 | 17.475 |
| 3/7/2002 | 17.5 |
| 3/8/2002 | 17.5 |
| 3/11/2002 | 17.5 |
| 3/12/2002 | 17.485 |
| 3/13/2002 | 17.375 |
| 3/14/2002 | 17.45 |
| 3/15/2002 | 17.425 |
| 3/18/2002 | 17.5 |
| 3/19/2002 | 17.95 |
| 3/20/2002 | 17.85 |
| 3/21/2002 | 17.875 |
| 3/22/2002 | 17.835 |
| 3/25/2002 | 17.6 |
| 3/26/2002 | 17.5 |
| 3/27/2002 | 17.745 |
| 3/28/2002 | 17.029 |
| 4/1/2002 | 17.1981 |
| 4/2/2002 | 17.1401 |
| 4/3/2002 | 17.1014 |
| 4/4/2002 | 17.2464 |
| 4/5/2002 | 17.1014 |
| 4/8/2002 | 17.1787 |
| 4/9/2002 | 17.1981 |
| 4/10/2002 | 17.5845 |
| 4/11/2002 | 17.9227 |
| 4/12/2002 | 18.4541 |
| 4/15/2002 | 17.9179 |
| 4/16/2002 | 18.3575 |
| 4/17/2002 | 17.9855 |
| 4/18/2002 | 18.2367 |
| 4/19/2002 | 18.2126 |
| 4/22/2002 | 18.5024 |
| 4/23/2002 | 18.5507 |
| 4/24/2002 | 18.4444 |
| 4/25/2002 | 18.6232 |
| 4/26/2002 | 18.7343 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/27/2011 | 17.7531 |
| 1/28/2011 | 17.4034 |
| 1/31/2011 | 17.4857 |
| 2/1/2011 | 17.6022 |
| 2/2/2011 | 17.9657 |
| 2/3/2011 | 18.2674 |
| 2/4/2011 | 18.3291 |
| 2/7/2011 | 18.3771 |
| 2/8/2011 | 18.2605 |
| 2/9/2011 | 18.2125 |
| 2/10/2011 | 18.1439 |
| 2/11/2011 | 18.2537 |
| 2/14/2011 | 18.5142 |
| 2/15/2011 | 18.6994 |
| 2/16/2011 | 18.6719 |
| 2/17/2011 | 18.7337 |
| 2/18/2011 | 19.0834 |
| 2/22/2011 | 18.8434 |
| 2/23/2011 | 18.7885 |
| 2/24/2011 | 18.5691 |
| 2/25/2011 | 18.7679 |
| 2/28/2011 | 19.0217 |
| 3/1/2011 | 18.8297 |
| 3/2/2011 | 18.9874 |
| 3/3/2011 | 19.3371 |
| 3/4/2011 | 18.9874 |
| 3/7/2011 | 18.9599 |
| 3/8/2011 | 19.1245 |
| 3/9/2011 | 19.1108 |
| 3/10/2011 | 18.7885 |
| 3/11/2011 | 18.8228 |
| 3/14/2011 | 18.8571 |
| 3/15/2011 | 18.4731 |
| 3/16/2011 | 18.5965 |
| 3/17/2011 | 18.5142 |
| 3/18/2011 | 18.5348 |
| 3/21/2011 | 18.8571 |
| 3/22/2011 | 18.8022 |
| 3/23/2011 | 18.7885 |
| 3/24/2011 | 18.9874 |
| 3/25/2011 | 19.0491 |
| 3/28/2011 | 18.8571 |
| 3/29/2011 | 18.9737 |
| 3/30/2011 | 19.1657 |
| 3/31/2011 | 18.4492 |
| 4/1/2011 | 18.6202 |
| 4/4/2011 | 18.7122 |
| 4/5/2011 | 18.6925 |
| 4/6/2011 | 18.8898 |
| 4/7/2011 | 18.8175 |
| 4/8/2011 | 18.7583 |
| 4/11/2011 | 18.653 |
| 4/12/2011 | 18.3505 |
| 4/13/2011 | 18.5281 |
| 4/14/2011 | 18.653 |
| 4/15/2011 | 18.8569 |
| 4/18/2011 | 18.6596 |
| 4/19/2011 | 18.6662 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/4/2002 | 15.375 |
| 2/5/2002 | 15.5074 |
| 2/6/2002 | 15.25 |
| 2/7/2002 | 14.8971 |
| 2/8/2002 | 15.4118 |
| 2/11/2002 | 15.6838 |
| 2/12/2002 | 15.7941 |
| 2/13/2002 | 15.9706 |
| 2/14/2002 | 15.9485 |
| 2/15/2002 | 16.4853 |
| 2/19/2002 | 16.2279 |
| 2/20/2002 | 16.5294 |
| 2/21/2002 | 16.0368 |
| 2/22/2002 | 15.9559 |
| 2/25/2002 | 16.25 |
| 2/26/2002 | 16.5515 |
| 2/27/2002 | 16.5515 |
| 2/28/2002 | 16.3971 |
| 3/1/2002 | 16.3897 |
| 3/4/2002 | 16.4265 |
| 3/5/2002 | 16.3676 |
| 3/6/2002 | 16.5368 |
| 3/7/2002 | 16.875 |
| 3/8/2002 | 17.0588 |
| 3/11/2002 | 17.2426 |
| 3/12/2002 | 17.0956 |
| 3/13/2002 | 17.2132 |
| 3/14/2002 | 17.3824 |
| 3/15/2002 | 17.4706 |
| 3/18/2002 | 17.5662 |
| 3/19/2002 | 17.6471 |
| 3/20/2002 | 17.4044 |
| 3/21/2002 | 17.7647 |
| 3/22/2002 | 17.4926 |
| 3/25/2002 | 17.5956 |
| 3/26/2002 | 17.6103 |
| 3/27/2002 | 17.7941 |
| 3/28/2002 | 19.0323 |
| 4/1/2002 | 19.1532 |
| 4/2/2002 | 19.3145 |
| 4/3/2002 | 19.1371 |
| 4/4/2002 | 19.0242 |
| 4/5/2002 | 19.0726 |
| 4/8/2002 | 19.4032 |
| 4/9/2002 | 19.4355 |
| 4/10/2002 | 19.7258 |
| 4/11/2002 | 19.4274 |
| 4/12/2002 | 19.6694 |
| 4/15/2002 | 19.3629 |
| 4/16/2002 | 19.6371 |
| 4/17/2002 | 19.5161 |
| 4/18/2002 | 19.5806 |
| 4/19/2002 | 19.5968 |
| 4/22/2002 | 19.6129 |
| 4/23/2002 | 19.5081 |
| 4/24/2002 | 19.4919 |
| 4/25/2002 | 19.4435 |
| 4/26/2002 | 19.2339 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/29/2002 | 18.9662 |
| 4/30/2002 | 18.7923 |
| 5/1/2002 | 19.0338 |
| 5/2/2002 | 19.7101 |
| 5/3/2002 | 20.2657 |
| 5/6/2002 | 19.4589 |
| 5/7/2002 | 19.4686 |
| 5/8/2002 | 19.3671 |
| 5/9/2002 | 18.6135 |
| 5/10/2002 | 18.3285 |
| 5/13/2002 | 18.1159 |
| 5/14/2002 | 18.1159 |
| 5/15/2002 | 18.3575 |
| 5/16/2002 | 18.1643 |
| 5/17/2002 | 18.3816 |
| 5/20/2002 | 18.3333 |
| 5/21/2002 | 18.6232 |
| 5/22/2002 | 18.4541 |
| 5/23/2002 | 18.5749 |
| 5/24/2002 | 18.2126 |
| 5/28/2002 | 18.2367 |
| 5/29/2002 | 18.3333 |
| 5/30/2002 | 18.3092 |
| 5/31/2002 | 18.3527 |
| 6/3/2002 | 17.7295 |
| 6/4/2002 | 17.4879 |
| 6/5/2002 | 17.4879 |
| 6/6/2002 | 17.1498 |
| 6/7/2002 | 17.343 |
| 6/10/2002 | 17.4638 |
| 6/11/2002 | 17.4275 |
| 6/12/2002 | 18.1522 |
| 6/13/2002 | 18.8043 |
| 6/14/2002 | 18.5145 |
| 6/17/2002 | 19.5507 |
| 6/18/2002 | 19.4203 |
| 6/19/2002 | 20.2174 |
| 6/20/2002 | 20.5072 |
| 6/21/2002 | 20.9058 |
| 6/24/2002 | 20.7246 |
| 6/25/2002 | 19.4928 |
| 6/26/2002 | 19.8623 |
| 6/27/2002 | 19.7464 |
| 6/28/2002 | 18.75 |
| 7/1/2002 | 17.9009 |
| 7/2/2002 | 17.6179 |
| 7/3/2002 | 17.3278 |
| 7/5/2002 | 17.2995 |
| 7/8/2002 | 17.0165 |
| 7/9/2002 | 16.4858 |
| 7/10/2002 | 16.6274 |
| 7/11/2002 | 16.5566 |
| 7/12/2002 | 16.2028 |
| 7/15/2002 | 15.566 |
| 7/16/2002 | 15.283 |
| 7/17/2002 | 15.2123 |
| 7/18/2002 | 15.9623 |
| 7/19/2002 | 15.1769 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/20/2011 | 18.732 |
| 4/21/2011 | 18.6202 |
| 4/25/2011 | 18.6333 |
| 4/26/2011 | 18.8504 |
| 4/27/2011 | 19.1332 |
| 4/28/2011 | 19.199 |
| 4/29/2011 | 19.3239 |
| 5/2/2011 | 19.4094 |
| 5/3/2011 | 19.4292 |
| 5/4/2011 | 19.291 |
| 5/5/2011 | 19.2055 |
| 5/6/2011 | 19.2582 |
| 5/9/2011 | 19.4949 |
| 5/10/2011 | 20.1329 |
| 5/11/2011 | 19.5147 |
| 5/12/2011 | 19.541 |
| 5/13/2011 | 19.3173 |
| 5/16/2011 | 18.9293 |
| 5/17/2011 | 18.9161 |
| 5/18/2011 | 19.0214 |
| 5/19/2011 | 19.291 |
| 5/20/2011 | 19.3371 |
| 5/23/2011 | 19.0871 |
| 5/24/2011 | 19.0806 |
| 5/25/2011 | 19.5804 |
| 5/26/2011 | 19.6528 |
| 5/27/2011 | 19.6133 |
| 5/31/2011 | 19.7383 |
| 6/1/2011 | 19.4752 |
| 6/2/2011 | 19.3502 |
| 6/3/2011 | 19.1069 |
| 6/6/2011 | 18.9359 |
| 6/7/2011 | 18.9096 |
| 6/8/2011 | 18.9096 |
| 6/9/2011 | 18.7649 |
| 6/10/2011 | 18.8043 |
| 6/13/2011 | 18.9424 |
| 6/14/2011 | 19.1463 |
| 6/15/2011 | 18.9293 |
| 6/16/2011 | 18.9293 |
| 6/17/2011 | 19.1661 |
| 6/20/2011 | 19.2582 |
| 6/21/2011 | 19.3108 |
| 6/22/2011 | 19.2713 |
| 6/23/2011 | 19.3437 |
| 6/24/2011 | 19.2318 |
| 6/27/2011 | 19.1858 |
| 6/28/2011 | 19.3173 |
| 6/29/2011 | 19.6199 |
| 6/30/2011 | 18.9852 |
| 7/1/2011 | 19.4042 |
| 7/5/2011 | 19.2818 |
| 7/6/2011 | 19.3462 |
| 7/7/2011 | 19.4429 |
| 7/8/2011 | 19.4429 |
| 7/11/2011 | 19.1206 |
| 7/12/2011 | 19.0561 |
| 7/13/2011 | 19.127 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/29/2002 | 19.2742 |
| 4/30/2002 | 19.2984 |
| 5/1/2002 | 19.3548 |
| 5/2/2002 | 19.3548 |
| 5/3/2002 | 19.3548 |
| 5/6/2002 | 19.1452 |
| 5/7/2002 | 18.9919 |
| 5/8/2002 | 19.3306 |
| 5/9/2002 | 18.871 |
| 5/10/2002 | 18.6694 |
| 5/13/2002 | 18.7177 |
| 5/14/2002 | 19.1532 |
| 5/15/2002 | 19.2097 |
| 5/16/2002 | 18.9516 |
| 5/17/2002 | 18.8306 |
| 5/20/2002 | 18.629 |
| 5/21/2002 | 18.75 |
| 5/22/2002 | 18.8145 |
| 5/23/2002 | 18.9194 |
| 5/24/2002 | 18.6855 |
| 5/28/2002 | 18.7339 |
| 5/29/2002 | 18.6129 |
| 5/30/2002 | 18.6129 |
| 5/31/2002 | 18.6613 |
| 6/3/2002 | 17.871 |
| 6/4/2002 | 18.0323 |
| 6/5/2002 | 17.8145 |
| 6/6/2002 | 17.1371 |
| 6/7/2002 | 17.1855 |
| 6/10/2002 | 17.2339 |
| 6/11/2002 | 17.3226 |
| 6/12/2002 | 17.5323 |
| 6/13/2002 | 17.1532 |
| 6/14/2002 | 17.371 |
| 6/17/2002 | 18.0161 |
| 6/18/2002 | 18.1452 |
| 6/19/2002 | 17.7016 |
| 6/20/2002 | 17.7258 |
| 6/21/2002 | 18.629 |
| 6/24/2002 | 18.2339 |
| 6/25/2002 | 18.5484 |
| 6/26/2002 | 18.3468 |
| 6/27/2002 | 18.629 |
| 6/28/2002 | 16.7429 |
| 7/1/2002 | 16.1786 |
| 7/2/2002 | 15.9286 |
| 7/3/2002 | 15.8286 |
| 7/5/2002 | 16.1786 |
| 7/8/2002 | 16.25 |
| 7/9/2002 | 16.1714 |
| 7/10/2002 | 15.6071 |
| 7/11/2002 | 15.4 |
| 7/12/2002 | 14.9643 |
| 7/15/2002 | 14.9429 |
| 7/16/2002 | 14.8571 |
| 7/17/2002 | 14.9286 |
| 7/18/2002 | 14.5357 |
| 7/19/2002 | 14.2857 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 7/22/2002 | 16.2099 |
| 7/23/2002 | 14.8656 |
| 7/24/2002 | 15.0708 |
| 7/25/2002 | 15.6368 |
| 7/26/2002 | 16.3797 |
| 7/29/2002 | 16.4151 |
| 7/30/2002 | 16.2311 |
| 7/31/2002 | 15.566 |
| 8/1/2002 | 15.6014 |
| 8/2/2002 | 15.4245 |
| 8/5/2002 | 15.5448 |
| 8/6/2002 | 16.7335 |
| 8/7/2002 | 17.441 |
| 8/8/2002 | 17.8656 |
| 8/9/2002 | 17.5825 |
| 8/12/2002 | 17.6887 |
| 8/13/2002 | 17.2995 |
| 8/14/2002 | 17.2642 |
| 8/15/2002 | 16.875 |
| 8/16/2002 | 17.7028 |
| 8/19/2002 | 17.6887 |
| 8/20/2002 | 17.0165 |
| 8/21/2002 | 17.6179 |
| 8/22/2002 | 17.9363 |
| 8/23/2002 | 16.9811 |
| 8/26/2002 | 17.9009 |
| 8/27/2002 | 17.5118 |
| 8/28/2002 | 17.5472 |
| 8/29/2002 | 17.3349 |
| 8/30/2002 | 16.9811 |
| 9/3/2002 | 16.2736 |
| 9/4/2002 | 17.0519 |
| 9/5/2002 | 16.6274 |
| 9/6/2002 | 18.1132 |
| 9/9/2002 | 18.9623 |
| 9/10/2002 | 18.7571 |
| 9/11/2002 | 18.8066 |
| 9/12/2002 | 18.2759 |
| 9/13/2002 | 18.5236 |
| 9/16/2002 | 18.6156 |
| 9/17/2002 | 18.3962 |
| 9/18/2002 | 18.6085 |
| 9/19/2002 | 17.7594 |
| 9/20/2002 | 18.0425 |
| 9/23/2002 | 17.9009 |
| 9/24/2002 | 17.9434 |
| 9/25/2002 | 18.2901 |
| 9/26/2002 | 19.1038 |
| 9/27/2002 | 18.3325 |
| 9/30/2002 | 20.2732 |
| 10/1/2002 | 20.7216 |
| 10/2/2002 | 20.3041 |
| 10/3/2002 | 20.0258 |
| 10/4/2002 | 19.8634 |
| 10/7/2002 | 19.3454 |
| 10/8/2002 | 19.5619 |
| 10/9/2002 | 18.8737 |
| 10/10/2002 | 19.6005 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 18.9594 |
| 7/15/2011 | 19.0368 |
| 7/18/2011 | 18.7854 |
| 7/19/2011 | 18.8498 |
| 7/20/2011 | 18.9401 |
| 7/21/2011 | 19.1464 |
| 7/22/2011 | 19.0046 |
| 7/25/2011 | 18.8563 |
| 7/26/2011 | 18.6887 |
| 7/27/2011 | 18.2116 |
| 7/28/2011 | 18.2245 |
| 7/29/2011 | 18.0505 |
| 8/1/2011 | 18.0827 |
| 8/2/2011 | 17.8184 |
| 8/3/2011 | 18.2374 |
| 8/4/2011 | 17.7926 |
| 8/5/2011 | 17.6701 |
| 8/8/2011 | 16.471 |
| 8/9/2011 | 17.9538 |
| 8/10/2011 | 17.2898 |
| 8/11/2011 | 18.3921 |
| 8/12/2011 | 18.1987 |
| 8/15/2011 | 18.7402 |
| 8/16/2011 | 18.6307 |
| 8/17/2011 | 18.4437 |
| 8/18/2011 | 17.986 |
| 8/19/2011 | 17.5541 |
| 8/22/2011 | 17.7346 |
| 8/23/2011 | 18.0505 |
| 8/24/2011 | 18.5597 |
| 8/25/2011 | 18.3986 |
| 8/26/2011 | 18.708 |
| 8/29/2011 | 19.011 |
| 8/30/2011 | 19.0561 |
| 8/31/2011 | 19.198 |
| 9/1/2011 | 19.1141 |
| 9/2/2011 | 19.011 |
| 9/6/2011 | 18.7854 |
| 9/7/2011 | 19.0561 |
| 9/8/2011 | 19.1206 |
| 9/9/2011 | 18.4888 |
| 9/12/2011 | 18.3857 |
| 9/13/2011 | 18.5855 |
| 9/14/2011 | 19.0368 |
| 9/15/2011 | 19.1915 |
| 9/16/2011 | 19.1399 |
| 9/19/2011 | 19.0174 |
| 9/20/2011 | 19.4494 |
| 9/21/2011 | 19.5267 |
| 9/22/2011 | 19.3849 |
| 9/23/2011 | 19.2044 |
| 9/26/2011 | 19.5138 |
| 9/27/2011 | 19.6621 |
| 9/28/2011 | 19.4236 |
| 9/29/2011 | 19.5719 |
| 9/30/2011 | 18.9287 |
| 10/3/2011 | 18.3579 |
| 10/4/2011 | 18.4708 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 7/22/2002 | 13.8214 |
| 7/23/2002 | 13.1214 |
| 7/24/2002 | 13.6286 |
| 7/25/2002 | 14.25 |
| 7/26/2002 | 14.8571 |
| 7/29/2002 | 15.3357 |
| 7/30/2002 | 15.4571 |
| 7/31/2002 | 15.1786 |
| 8/1/2002 | 14.9857 |
| 8/2/2002 | 14.6429 |
| 8/5/2002 | 15.0071 |
| 8/6/2002 | 15.2143 |
| 8/7/2002 | 15.5 |
| 8/8/2002 | 15.75 |
| 8/9/2002 | 15.8143 |
| 8/12/2002 | 15.9357 |
| 8/13/2002 | 15.2857 |
| 8/14/2002 | 16.0643 |
| 8/15/2002 | 15.7 |
| 8/16/2002 | 15.7143 |
| 8/19/2002 | 15.6357 |
| 8/20/2002 | 15.7429 |
| 8/21/2002 | 15.6357 |
| 8/22/2002 | 15.4786 |
| 8/23/2002 | 15.3 |
| 8/26/2002 | 15.5786 |
| 8/27/2002 | 15.4286 |
| 8/28/2002 | 15.2857 |
| 8/29/2002 | 15.4429 |
| 8/30/2002 | 15.3143 |
| 9/3/2002 | 15.1071 |
| 9/4/2002 | 15.5429 |
| 9/5/2002 | 15.3214 |
| 9/6/2002 | 15.7857 |
| 9/9/2002 | 15.75 |
| 9/10/2002 | 15.6071 |
| 9/11/2002 | 15.8071 |
| 9/12/2002 | 15.4429 |
| 9/13/2002 | 15.7143 |
| 9/16/2002 | 15.6857 |
| 9/17/2002 | 15.3571 |
| 9/18/2002 | 15.55 |
| 9/19/2002 | 15.1786 |
| 9/20/2002 | 15.1071 |
| 9/23/2002 | 14.9071 |
| 9/24/2002 | 14.8214 |
| 9/25/2002 | 15.4286 |
| 9/26/2002 | 15.7857 |
| 9/27/2002 | 15.25 |
| 9/30/2002 | 14.8276 |
| 10/1/2002 | 14.9931 |
| 10/2/2002 | 14.7517 |
| 10/3/2002 | 14.9586 |
| 10/4/2002 | 15.0345 |
| 10/7/2002 | 14.8621 |
| 10/8/2002 | 14.931 |
| 10/9/2002 | 14.2759 |
| 10/10/2002 | 14.669 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/11/2002 | 19.4304 |
| 10/14/2002 | 19.0979 |
| 10/15/2002 | 19.2603 |
| 10/16/2002 | 19.2139 |
| 10/17/2002 | 19.5541 |
| 10/18/2002 | 19.4072 |
| 10/21/2002 | 19.5387 |
| 10/22/2002 | 19.4845 |
| 10/23/2002 | 19.5619 |
| 10/24/2002 | 19.7938 |
| 10/25/2002 | 20.1031 |
| 10/28/2002 | 20.0258 |
| 10/29/2002 | 20.6443 |
| 10/30/2002 | 20.7835 |
| 10/31/2002 | 20.7216 |
| 11/1/2002 | 20.8376 |
| 11/4/2002 | 20.3351 |
| 11/5/2002 | 20.1804 |
| 11/6/2002 | 20.5052 |
| 11/7/2002 | 20.1649 |
| 11/8/2002 | 20.2423 |
| 11/11/2002 | 20.3737 |
| 11/12/2002 | 20.5284 |
| 11/13/2002 | 20.683 |
| 11/14/2002 | 20.451 |
| 11/15/2002 | 20.1572 |
| 11/18/2002 | 20.0876 |
| 11/19/2002 | 19.8711 |
| 11/20/2002 | 19.5619 |
| 11/21/2002 | 19.4459 |
| 11/22/2002 | 19.5619 |
| 11/25/2002 | 18.6418 |
| 11/26/2002 | 18.3634 |
| 11/27/2002 | 18.6495 |
| 11/29/2002 | 18.4794 |
| 12/2/2002 | 18.518 |
| 12/3/2002 | 18.5103 |
| 12/4/2002 | 18.4794 |
| 12/5/2002 | 18.634 |
| 12/6/2002 | 18.5335 |
| 12/9/2002 | 18.4021 |
| 12/10/2002 | 18.4407 |
| 12/11/2002 | 18.4407 |
| 12/12/2002 | 18.7887 |
| 12/13/2002 | 18.4871 |
| 12/16/2002 | 18.866 |
| 12/17/2002 | 18.9046 |
| 12/18/2002 | 18.866 |
| 12/19/2002 | 18.75 |
| 12/20/2002 | 18.2088 |
| 12/23/2002 | 18.4794 |
| 12/24/2002 | 18.4871 |
| 12/26/2002 | 18.4021 |
| 12/27/2002 | 17.7835 |
| 12/30/2002 | 17.8222 |
| 12/31/2002 | 17.3192 |
| 1/2/2003 | 17.5436 |
| 1/3/2003 | 17.2444 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/5/2011 | 18.3266 |
| 10/6/2011 | 18.5147 |
| 10/7/2011 | 18.4207 |
| 10/10/2011 | 18.8848 |
| 10/11/2011 | 18.866 |
| 10/12/2011 | 18.4583 |
| 10/13/2011 | 18.7531 |
| 10/14/2011 | 18.7029 |
| 10/17/2011 | 18.9036 |
| 10/18/2011 | 19.0416 |
| 10/19/2011 | 19.2172 |
| 10/20/2011 | 19.1607 |
| 10/21/2011 | 19.1357 |
| 10/24/2011 | 19.3991 |
| 10/25/2011 | 18.7531 |
| 10/26/2011 | 18.6088 |
| 10/27/2011 | 19.0353 |
| 10/28/2011 | 19.0855 |
| 10/31/2011 | 19.1482 |
| 11/1/2011 | 18.6903 |
| 11/2/2011 | 18.8785 |
| 11/3/2011 | 19.443 |
| 11/4/2011 | 19.1858 |
| 11/7/2011 | 19.5621 |
| 11/8/2011 | 19.5433 |
| 11/9/2011 | 19.3301 |
| 11/10/2011 | 19.5621 |
| 11/11/2011 | 19.5433 |
| 11/14/2011 | 19.3991 |
| 11/15/2011 | 19.4806 |
| 11/16/2011 | 19.167 |
| 11/17/2011 | 19.0416 |
| 11/18/2011 | 19.098 |
| 11/21/2011 | 19.0667 |
| 11/22/2011 | 18.96 |
| 11/23/2011 | 18.7092 |
| 11/25/2011 | 18.7029 |
| 11/28/2011 | 18.7719 |
| 11/29/2011 | 19.236 |
| 11/30/2011 | 19.4869 |
| 12/1/2011 | 19.6939 |
| 12/2/2011 | 19.6876 |
| 12/5/2011 | 19.8381 |
| 12/6/2011 | 19.8507 |
| 12/7/2011 | 19.4932 |
| 12/8/2011 | 19.4304 |
| 12/9/2011 | 19.4932 |
| 12/12/2011 | 19.4555 |
| 12/13/2011 | 19.4116 |
| 12/14/2011 | 19.0478 |
| 12/15/2011 | 19.3928 |
| 12/16/2011 | 19.606 |
| 12/19/2011 | 19.4179 |
| 12/20/2011 | 19.7001 |
| 12/21/2011 | 19.9447 |
| 12/22/2011 | 19.9635 |
| 12/23/2011 | 20.1266 |
| 12/27/2011 | 20.4151 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/11/2002 | 14.4966 |
| 10/14/2002 | 14.6552 |
| 10/15/2002 | 15 |
| 10/16/2002 | 14.4483 |
| 10/17/2002 | 14.6483 |
| 10/18/2002 | 14.7241 |
| 10/21/2002 | 15 |
| 10/22/2002 | 14.6897 |
| 10/23/2002 | 14.8207 |
| 10/24/2002 | 14.7862 |
| 10/25/2002 | 14.9586 |
| 10/28/2002 | 14.9931 |
| 10/29/2002 | 15 |
| 10/30/2002 | 15.1517 |
| 10/31/2002 | 15.1724 |
| 11/1/2002 | 15.4552 |
| 11/4/2002 | 15.4 |
| 11/5/2002 | 15.2966 |
| 11/6/2002 | 15.4483 |
| 11/7/2002 | 14.9655 |
| 11/8/2002 | 15.1034 |
| 11/11/2002 | 14.9655 |
| 11/12/2002 | 14.6897 |
| 11/13/2002 | 14.8759 |
| 11/14/2002 | 15.0414 |
| 11/15/2002 | 15.2759 |
| 11/18/2002 | 14.8552 |
| 11/19/2002 | 15.0966 |
| 11/20/2002 | 15.3241 |
| 11/21/2002 | 15.3793 |
| 11/22/2002 | 15.7034 |
| 11/25/2002 | 15.8621 |
| 11/26/2002 | 15.3241 |
| 11/27/2002 | 15.7172 |
| 11/29/2002 | 15.3793 |
| 12/2/2002 | 15.7172 |
| 12/3/2002 | 15.7241 |
| 12/4/2002 | 15.8276 |
| 12/5/2002 | 15.7586 |
| 12/6/2002 | 15.6897 |
| 12/9/2002 | 15.6414 |
| 12/10/2002 | 15.7034 |
| 12/11/2002 | 15.7586 |
| 12/12/2002 | 15.8207 |
| 12/13/2002 | 15.7172 |
| 12/16/2002 | 16.2828 |
| 12/17/2002 | 16.2276 |
| 12/18/2002 | 16.2966 |
| 12/19/2002 | 16.2069 |
| 12/20/2002 | 15.9724 |
| 12/23/2002 | 16.2138 |
| 12/24/2002 | 16.2069 |
| 12/26/2002 | 16.2966 |
| 12/27/2002 | 15.9379 |
| 12/30/2002 | 16.0345 |
| 12/31/2002 | 15.0452 |
| 1/2/2003 | 15.1871 |
| 1/3/2003 | 15.1613 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/6/2003 | 17.6185 |
| 1/7/2003 | 17.4539 |
| 1/8/2003 | 17.2145 |
| 1/9/2003 | 17.3192 |
| 1/10/2003 | 17.2444 |
| 1/13/2003 | 17.207 |
| 1/14/2003 | 17.2219 |
| 1/15/2003 | 17.2968 |
| 1/16/2003 | 17.5736 |
| 1/17/2003 | 17.581 |
| 1/21/2003 | 18.1272 |
| 1/22/2003 | 18.0299 |
| 1/23/2003 | 17.5062 |
| 1/24/2003 | 17.2444 |
| 1/27/2003 | 17.2145 |
| 1/28/2003 | 17.5062 |
| 1/29/2003 | 17.4314 |
| 1/30/2003 | 16.7581 |
| 1/31/2003 | 17.1247 |
| 2/3/2003 | 16.9825 |
| 2/4/2003 | 16.5711 |
| 2/5/2003 | 16.4963 |
| 2/6/2003 | 16.5561 |
| 2/7/2003 | 16.3092 |
| 2/10/2003 | 16.6459 |
| 2/11/2003 | 17.0349 |
| 2/12/2003 | 16.7955 |
| 2/13/2003 | 16.9526 |
| 2/14/2003 | 16.9077 |
| 2/18/2003 | 16.8329 |
| 2/19/2003 | 16.9077 |
| 2/20/2003 | 16.8329 |
| 2/21/2003 | 16.8404 |
| 2/24/2003 | 16.586 |
| 2/25/2003 | 16.7955 |
| 2/26/2003 | 17.581 |
| 2/27/2003 | 17.9701 |
| 2/28/2003 | 17.5661 |
| 3/3/2003 | 17.5436 |
| 3/4/2003 | 17.9551 |
| 3/5/2003 | 18.2469 |
| 3/6/2003 | 17.7681 |
| 3/7/2003 | 17.5885 |
| 3/10/2003 | 17.2444 |
| 3/11/2003 | 17.3192 |
| 3/12/2003 | 17.0948 |
| 3/13/2003 | 17.0574 |
| 3/14/2003 | 17.0199 |
| 3/17/2003 | 17.7232 |
| 3/18/2003 | 17.4314 |
| 3/19/2003 | 17.394 |
| 3/20/2003 | 17.9925 |
| 3/21/2003 | 18.0299 |
| 3/24/2003 | 17.9626 |
| 3/25/2003 | 18.1047 |
| 3/26/2003 | 17.8429 |
| 3/27/2003 | 17.8803 |
| 3/28/2003 | 17.8429 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/28/2011 | 19.9824 |
| 12/29/2011 | 20.1831 |
| 12/30/2011 | 18.5495 |
| 1/3/2012 | 18.3341 |
| 1/4/2012 | 18.2701 |
| 1/5/2012 | 18.4505 |
| 1/6/2012 | 18.5728 |
| 1/9/2012 | 18.5262 |
| 1/10/2012 | 18.2759 |
| 1/11/2012 | 18.4797 |
| 1/12/2012 | 18.6019 |
| 1/13/2012 | 18.5903 |
| 1/17/2012 | 18.8465 |
| 1/18/2012 | 18.8872 |
| 1/19/2012 | 19.1725 |
| 1/20/2012 | 19.1492 |
| 1/23/2012 | 19.155 |
| 1/24/2012 | 19.0153 |
| 1/25/2012 | 19.155 |
| 1/26/2012 | 19.4461 |
| 1/27/2012 | 19.4869 |
| 1/30/2012 | 19.5451 |
| 1/31/2012 | 19.6383 |
| 2/1/2012 | 19.6092 |
| 2/2/2012 | 19.6266 |
| 2/3/2012 | 19.7431 |
| 2/6/2012 | 19.7198 |
| 2/7/2012 | 19.9643 |
| 2/8/2012 | 20.0691 |
| 2/9/2012 | 19.9585 |
| 2/10/2012 | 19.7897 |
| 2/13/2012 | 19.7664 |
| 2/14/2012 | 19.7838 |
| 2/15/2012 | 19.6033 |
| 2/16/2012 | 19.8537 |
| 2/17/2012 | 19.6907 |
| 2/21/2012 | 19.5044 |
| 2/22/2012 | 19.5975 |
| 2/23/2012 | 19.8653 |
| 2/24/2012 | 19.7489 |
| 2/27/2012 | 19.7373 |
| 2/28/2012 | 19.6383 |
| 2/29/2012 | 19.9585 |
| 3/1/2012 | 19.9061 |
| 3/2/2012 | 19.7256 |
| 3/5/2012 | 19.8362 |
| 3/6/2012 | 19.5393 |
| 3/7/2012 | 19.7547 |
| 3/8/2012 | 19.714 |
| 3/9/2012 | 19.8071 |
| 3/12/2012 | 19.8537 |
| 3/13/2012 | 20.0225 |
| 3/14/2012 | 19.7897 |
| 3/15/2012 | 19.7605 |
| 3/16/2012 | 19.679 |
| 3/19/2012 | 19.4403 |
| 3/20/2012 | 19.4636 |
| 3/21/2012 | 19.4753 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/6/2003 | 15.6129 |
| 1/7/2003 | 15.3161 |
| 1/8/2003 | 15.2258 |
| 1/9/2003 | 15.1935 |
| 1/10/2003 | 15.1548 |
| 1/13/2003 | 15.2 |
| 1/14/2003 | 15.0194 |
| 1/15/2003 | 14.4258 |
| 1/16/2003 | 14.6258 |
| 1/17/2003 | 14.4581 |
| 1/21/2003 | 14.3419 |
| 1/22/2003 | 14.1484 |
| 1/23/2003 | 14.271 |
| 1/24/2003 | 14.1484 |
| 1/27/2003 | 13.8065 |
| 1/28/2003 | 14 |
| 1/29/2003 | 14.1097 |
| 1/30/2003 | 14.2 |
| 1/31/2003 | 14.4516 |
| 2/3/2003 | 14.2968 |
| 2/4/2003 | 14.3613 |
| 2/5/2003 | 14.1677 |
| 2/6/2003 | 14.0903 |
| 2/7/2003 | 13.729 |
| 2/10/2003 | 13.871 |
| 2/11/2003 | 13.671 |
| 2/12/2003 | 13.7419 |
| 2/13/2003 | 13.871 |
| 2/14/2003 | 14.1613 |
| 2/18/2003 | 14.2129 |
| 2/19/2003 | 14.2065 |
| 2/20/2003 | 14.2645 |
| 2/21/2003 | 14.2258 |
| 2/24/2003 | 14.0839 |
| 2/25/2003 | 14.271 |
| 2/26/2003 | 13.9806 |
| 2/27/2003 | 13.9161 |
| 2/28/2003 | 13.729 |
| 3/3/2003 | 13.7419 |
| 3/4/2003 | 13.8645 |
| 3/5/2003 | 13.9419 |
| 3/6/2003 | 13.8903 |
| 3/7/2003 | 13.8387 |
| 3/10/2003 | 13.6452 |
| 3/11/2003 | 13.5161 |
| 3/12/2003 | 13.5161 |
| 3/13/2003 | 13.8258 |
| 3/14/2003 | 13.8258 |
| 3/17/2003 | 13.9226 |
| 3/18/2003 | 13.8065 |
| 3/19/2003 | 13.8065 |
| 3/20/2003 | 13.871 |
| 3/21/2003 | 14.129 |
| 3/24/2003 | 13.7677 |
| 3/25/2003 | 13.8387 |
| 3/26/2003 | 13.7097 |
| 3/27/2003 | 13.8387 |
| 3/28/2003 | 13.8 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/31/2003 | 18.5271 |
| 4/1/2003 | 18.7597 |
| 4/2/2003 | 19.0543 |
| 4/3/2003 | 18.7674 |
| 4/4/2003 | 18.876 |
| 4/7/2003 | 19.3411 |
| 4/8/2003 | 19.3023 |
| 4/9/2003 | 19.0698 |
| 4/10/2003 | 18.9147 |
| 4/11/2003 | 18.8217 |
| 4/14/2003 | 18.7364 |
| 4/15/2003 | 18.9535 |
| 4/16/2003 | 18.7054 |
| 4/17/2003 | 19.2326 |
| 4/21/2003 | 19.6124 |
| 4/22/2003 | 20.0388 |
| 4/23/2003 | 19.8682 |
| 4/24/2003 | 19.7752 |
| 4/25/2003 | 19.7597 |
| 4/28/2003 | 20.1395 |
| 4/29/2003 | 19.7287 |
| 4/30/2003 | 20.031 |
| 5/1/2003 | 20.1085 |
| 5/2/2003 | 20.2558 |
| 5/5/2003 | 20.1395 |
| 5/6/2003 | 20.155 |
| 5/7/2003 | 20.0388 |
| 5/8/2003 | 19.9457 |
| 5/9/2003 | 20.6589 |
| 5/12/2003 | 20.7209 |
| 5/13/2003 | 19.8837 |
| 5/14/2003 | 19.8605 |
| 5/15/2003 | 19.9612 |
| 5/16/2003 | 19.4574 |
| 5/19/2003 | 19.4961 |
| 5/20/2003 | 19.6899 |
| 5/21/2003 | 19.4961 |
| 5/22/2003 | 19.5194 |
| 5/23/2003 | 19.6899 |
| 5/27/2003 | 19.8837 |
| 5/28/2003 | 19.9225 |
| 5/29/2003 | 19.9302 |
| 5/30/2003 | 19.7674 |
| 6/2/2003 | 20.2713 |
| 6/3/2003 | 20.1938 |
| 6/4/2003 | 20.3488 |
| 6/5/2003 | 21.0078 |
| 6/6/2003 | 20.7287 |
| 6/9/2003 | 20.2093 |
| 6/10/2003 | 21.0465 |
| 6/11/2003 | 21.2016 |
| 6/12/2003 | 21.3953 |
| 6/13/2003 | 20.9302 |
| 6/16/2003 | 21.8992 |
| 6/17/2003 | 22.2558 |
| 6/18/2003 | 21.7442 |
| 6/19/2003 | 21.4729 |
| 6/20/2003 | 21.5116 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/22/2012 | 19.4985 |
| 3/23/2012 | 19.5859 |
| 3/26/2012 | 19.8071 |
| 3/27/2012 | 19.8188 |
| 3/28/2012 | 19.6616 |
| 3/29/2012 | 19.8653 |
| 3/30/2012 | 19.2084 |
| 4/2/2012 | 19.3891 |
| 4/3/2012 | 19.4399 |
| 4/4/2012 | 19.1633 |
| 4/5/2012 | 19.0843 |
| 4/9/2012 | 18.9093 |
| 4/10/2012 | 18.6666 |
| 4/11/2012 | 18.6835 |
| 4/12/2012 | 18.8359 |
| 4/13/2012 | 18.6553 |
| 4/16/2012 | 18.6666 |
| 4/17/2012 | 18.8359 |
| 4/18/2012 | 18.819 |
| 4/19/2012 | 18.8077 |
| 4/20/2012 | 19.0617 |
| 4/23/2012 | 18.7174 |
| 4/24/2012 | 19.0052 |
| 4/25/2012 | 19.1972 |
| 4/26/2012 | 19.3383 |
| 4/27/2012 | 19.5189 |
| 4/30/2012 | 19.327 |
| 5/1/2012 | 19.4568 |
| 5/2/2012 | 19.3665 |
| 5/3/2012 | 19.248 |
| 5/4/2012 | 19.248 |
| 5/7/2012 | 19.1972 |
| 5/8/2012 | 19.1181 |
| 5/9/2012 | 19.2084 |
| 5/10/2012 | 19.4004 |
| 5/11/2012 | 19.3778 |
| 5/14/2012 | 19.1125 |
| 5/15/2012 | 19.073 |
| 5/16/2012 | 19.0504 |
| 5/17/2012 | 18.7795 |
| 5/18/2012 | 18.6327 |
| 5/21/2012 | 18.7287 |
| 5/22/2012 | 18.898 |
| 5/23/2012 | 18.9093 |
| 5/24/2012 | 19.327 |
| 5/25/2012 | 19.2254 |
| 5/29/2012 | 19.3778 |
| 5/30/2012 | 19.1859 |
| 5/31/2012 | 19.31 |
| 6/1/2012 | 19.2818 |
| 6/4/2012 | 19.1181 |
| 6/5/2012 | 19.3044 |
| 6/6/2012 | 19.7277 |
| 6/7/2012 | 19.3721 |
| 6/8/2012 | 19.3721 |
| 6/11/2012 | 19.0955 |
| 6/12/2012 | 19.1859 |
| 6/13/2012 | 19.0786 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/31/2003 | 11.9438 |
| 4/1/2003 | 12.1517 |
| 4/2/2003 | 12.1124 |
| 4/3/2003 | 12.0393 |
| 4/4/2003 | 12.1348 |
| 4/7/2003 | 12.1348 |
| 4/8/2003 | 12.264 |
| 4/9/2003 | 12.0955 |
| 4/10/2003 | 12.118 |
| 4/11/2003 | 12.1011 |
| 4/14/2003 | 12.0506 |
| 4/15/2003 | 12.1517 |
| 4/16/2003 | 12.1629 |
| 4/17/2003 | 12.3034 |
| 4/21/2003 | 12.3596 |
| 4/22/2003 | 12.4607 |
| 4/23/2003 | 12.5393 |
| 4/24/2003 | 12.5787 |
| 4/25/2003 | 12.5337 |
| 4/28/2003 | 12.8034 |
| 4/29/2003 | 12.7079 |
| 4/30/2003 | 12.7978 |
| 5/1/2003 | 12.6966 |
| 5/2/2003 | 12.9213 |
| 5/5/2003 | 12.8933 |
| 5/6/2003 | 12.9551 |
| 5/7/2003 | 12.9157 |
| 5/8/2003 | 12.9944 |
| 5/9/2003 | 13.1685 |
| 5/12/2003 | 13.1573 |
| 5/13/2003 | 13.0843 |
| 5/14/2003 | 13.0169 |
| 5/15/2003 | 13.2247 |
| 5/16/2003 | 12.7528 |
| 5/19/2003 | 13.0449 |
| 5/20/2003 | 13.2303 |
| 5/21/2003 | 13.3146 |
| 5/22/2003 | 13.2022 |
| 5/23/2003 | 13.6292 |
| 5/27/2003 | 13.9607 |
| 5/28/2003 | 13.9101 |
| 5/29/2003 | 13.809 |
| 5/30/2003 | 13.9045 |
| 6/2/2003 | 13.9157 |
| 6/3/2003 | 13.9326 |
| 6/4/2003 | 14.0449 |
| 6/5/2003 | 14.0618 |
| 6/6/2003 | 14.0169 |
| 6/9/2003 | 14.118 |
| 6/10/2003 | 14.1798 |
| 6/11/2003 | 14.2978 |
| 6/12/2003 | 14.2978 |
| 6/13/2003 | 13.9944 |
| 6/16/2003 | 14.1742 |
| 6/17/2003 | 14.2191 |
| 6/18/2003 | 14.1292 |
| 6/19/2003 | 14.1854 |
| 6/20/2003 | 14.1685 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/23/2003 | 20.814 |
| 6/24/2003 | 20.9302 |
| 6/25/2003 | 21.0465 |
| 6/26/2003 | 21.2016 |
| 6/27/2003 | 21.5426 |
| 6/30/2003 | 24.375 |
| 7/1/2003 | 23.9286 |
| 7/2/2003 | 24.7321 |
| 7/3/2003 | 24.6161 |
| 7/7/2003 | 24.7768 |
| 7/8/2003 | 25.0536 |
| 7/9/2003 | 24.8214 |
| 7/10/2003 | 24.3393 |
| 7/11/2003 | 24.4643 |
| 7/14/2003 | 25.0714 |
| 7/15/2003 | 24.3304 |
| 7/16/2003 | 24.1696 |
| 7/17/2003 | 23.8393 |
| 7/18/2003 | 23.9196 |
| 7/21/2003 | 23.75 |
| 7/22/2003 | 23.75 |
| 7/23/2003 | 23.4821 |
| 7/24/2003 | 23.4464 |
| 7/25/2003 | 23.7054 |
| 7/28/2003 | 23.5893 |
| 7/29/2003 | 23.9107 |
| 7/30/2003 | 23.8839 |
| 7/31/2003 | 23.8304 |
| 8/1/2003 | 23.2857 |
| 8/4/2003 | 22.4911 |
| 8/5/2003 | 22.1429 |
| 8/6/2003 | 22.0089 |
| 8/7/2003 | 21.6607 |
| 8/8/2003 | 21.5625 |
| 8/11/2003 | 21.25 |
| 8/12/2003 | 22.2768 |
| 8/13/2003 | 22.3125 |
| 8/14/2003 | 22.4107 |
| 8/15/2003 | 22.7232 |
| 8/18/2003 | 22.7679 |
| 8/19/2003 | 23.1161 |
| 8/20/2003 | 23.0982 |
| 8/21/2003 | 23.5714 |
| 8/22/2003 | 22.7143 |
| 8/25/2003 | 22.3661 |
| 8/26/2003 | 22.6786 |
| 8/27/2003 | 22.5446 |
| 8/28/2003 | 22.5 |
| 8/29/2003 | 22.3393 |
| 9/2/2003 | 22.2321 |
| 9/3/2003 | 22.7232 |
| 9/4/2003 | 23.2143 |
| 9/5/2003 | 22.4554 |
| 9/8/2003 | 21.7857 |
| 9/9/2003 | 21.9018 |
| 9/10/2003 | 21.8304 |
| 9/11/2003 | 22.0446 |
| 9/12/2003 | 22.0089 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/14/2012 | 19.1802 |
| 6/15/2012 | 19.0222 |
| 6/18/2012 | 19.1351 |
| 6/19/2012 | 19.0843 |
| 6/20/2012 | 18.9375 |
| 6/21/2012 | 18.8867 |
| 6/22/2012 | 18.819 |
| 6/25/2012 | 18.7174 |
| 6/26/2012 | 18.7964 |
| 6/27/2012 | 19.0673 |
| 6/28/2012 | 19.2084 |
| 6/29/2012 | 17.0485 |
| 7/2/2012 | 17.2425 |
| 7/3/2012 | 17.3171 |
| 7/5/2012 | 17.2673 |
| 7/6/2012 | 17.2624 |
| 7/9/2012 | 17.322 |
| 7/10/2012 | 17.4364 |
| 7/11/2012 | 17.3568 |
| 7/12/2012 | 17.3668 |
| 7/13/2012 | 17.6552 |
| 7/16/2012 | 17.6304 |
| 7/17/2012 | 17.705 |
| 7/18/2012 | 17.8989 |
| 7/19/2012 | 17.8691 |
| 7/20/2012 | 17.9387 |
| 7/23/2012 | 18.068 |
| 7/24/2012 | 18.0332 |
| 7/25/2012 | 17.7249 |
| 7/26/2012 | 17.8641 |
| 7/27/2012 | 18.2172 |
| 7/30/2012 | 18.257 |
| 7/31/2012 | 18.0282 |
| 8/1/2012 | 18.0282 |
| 8/2/2012 | 18.0282 |
| 8/3/2012 | 18.7096 |
| 8/6/2012 | 18.9781 |
| 8/7/2012 | 18.8439 |
| 8/8/2012 | 18.5057 |
| 8/9/2012 | 18.8339 |
| 8/10/2012 | 18.7941 |
| 8/13/2012 | 18.8588 |
| 8/14/2012 | 18.9533 |
| 8/15/2012 | 19.0726 |
| 8/16/2012 | 18.9135 |
| 8/17/2012 | 18.7892 |
| 8/20/2012 | 18.6499 |
| 8/21/2012 | 18.5206 |
| 8/22/2012 | 18.5604 |
| 8/23/2012 | 18.5107 |
| 8/24/2012 | 18.5952 |
| 8/27/2012 | 18.6002 |
| 8/28/2012 | 18.635 |
| 8/29/2012 | 18.5803 |
| 8/30/2012 | 18.3963 |
| 8/31/2012 | 18.3366 |
| 9/4/2012 | 18.5902 |
| 9/5/2012 | 18.3664 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/23/2003 | 14.1067 |
| 6/24/2003 | 14.0449 |
| 6/25/2003 | 13.7079 |
| 6/26/2003 | 13.6517 |
| 6/27/2003 | 13.8146 |
| 6/30/2003 | 14.5882 |
| 7/1/2003 | 14.5588 |
| 7/2/2003 | 14.7471 |
| 7/3/2003 | 14.6353 |
| 7/7/2003 | 14.7059 |
| 7/8/2003 | 14.5 |
| 7/9/2003 | 14.6353 |
| 7/10/2003 | 14.4706 |
| 7/11/2003 | 14.5824 |
| 7/14/2003 | 14.6353 |
| 7/15/2003 | 14.4118 |
| 7/16/2003 | 14.3176 |
| 7/17/2003 | 14.1765 |
| 7/18/2003 | 14.4176 |
| 7/21/2003 | 14.1765 |
| 7/22/2003 | 14.2765 |
| 7/23/2003 | 14.3235 |
| 7/24/2003 | 14.3412 |
| 7/25/2003 | 14.3588 |
| 7/28/2003 | 14.2059 |
| 7/29/2003 | 14.3412 |
| 7/30/2003 | 14.4294 |
| 7/31/2003 | 14.3353 |
| 8/1/2003 | 14.1294 |
| 8/4/2003 | 14 |
| 8/5/2003 | 13.6941 |
| 8/6/2003 | 13.6471 |
| 8/7/2003 | 13.8765 |
| 8/8/2003 | 13.8588 |
| 8/11/2003 | 14.1118 |
| 8/12/2003 | 14.2529 |
| 8/13/2003 | 14.2059 |
| 8/14/2003 | 14.1118 |
| 8/15/2003 | 14.1824 |
| 8/18/2003 | 14.2706 |
| 8/19/2003 | 14.3 |
| 8/20/2003 | 14.5824 |
| 8/21/2003 | 14.5118 |
| 8/22/2003 | 14.3235 |
| 8/25/2003 | 14.4118 |
| 8/26/2003 | 14.3824 |
| 8/27/2003 | 14.4471 |
| 8/28/2003 | 14.5 |
| 8/29/2003 | 14.3235 |
| 9/2/2003 | 14.6882 |
| 9/3/2003 | 14.4706 |
| 9/4/2003 | 14.4294 |
| 9/5/2003 | 14.3824 |
| 9/8/2003 | 14.5412 |
| 9/9/2003 | 14.4882 |
| 9/10/2003 | 14.3294 |
| 9/11/2003 | 14.3824 |
| 9/12/2003 | 14.3529 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/15/2003 | 22.2321 |
| 9/16/2003 | 22.4554 |
| 9/17/2003 | 21.9554 |
| 9/18/2003 | 21.7232 |
| 9/19/2003 | 21.5446 |
| 9/22/2003 | 21.4732 |
| 9/23/2003 | 21.7857 |
| 9/24/2003 | 21.2054 |
| 9/25/2003 | 21.0089 |
| 9/26/2003 | 20.8661 |
| 9/29/2003 | 20.9821 |
| 9/30/2003 | 20.4957 |
| 10/1/2003 | 21.6 |
| 10/2/2003 | 20.9565 |
| 10/3/2003 | 21.4783 |
| 10/6/2003 | 21.2087 |
| 10/7/2003 | 21.7391 |
| 10/8/2003 | 21.5652 |
| 10/9/2003 | 21.6522 |
| 10/10/2003 | 21.4348 |
| 10/13/2003 | 21.8 |
| 10/14/2003 | 22.2174 |
| 10/15/2003 | 21.8261 |
| 10/16/2003 | 21.9304 |
| 10/17/2003 | 21.5565 |
| 10/20/2003 | 21.2261 |
| 10/21/2003 | 21.3739 |
| 10/22/2003 | 20.8696 |
| 10/23/2003 | 21.0435 |
| 10/24/2003 | 21.087 |
| 10/27/2003 | 21.1043 |
| 10/28/2003 | 21.8261 |
| 10/29/2003 | 22 |
| 10/30/2003 | 21.6522 |
| 10/31/2003 | 21.3043 |
| 11/3/2003 | 21.6 |
| 11/4/2003 | 21.8174 |
| 11/5/2003 | 21.8435 |
| 11/6/2003 | 21.9304 |
| 11/7/2003 | 21.8783 |
| 11/10/2003 | 21.5478 |
| 11/11/2003 | 21.5913 |
| 11/12/2003 | 22 |
| 11/13/2003 | 22.087 |
| 11/14/2003 | 21.3739 |
| 11/17/2003 | 20.913 |
| 11/18/2003 | 20.8696 |
| 11/19/2003 | 21.1652 |
| 11/20/2003 | 21.0435 |
| 11/21/2003 | 21.2174 |
| 11/24/2003 | 21.2957 |
| 11/25/2003 | 20.913 |
| 11/26/2003 | 21.3043 |
| 11/28/2003 | 21.1043 |
| 12/1/2003 | 21.3913 |
| 12/2/2003 | 21.7217 |
| 12/3/2003 | 21.0087 |
| 12/4/2003 | 21.0435 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/6/2012 | 18.7394 |
| 9/7/2012 | 18.5405 |
| 9/10/2012 | 18.5554 |
| 9/11/2012 | 18.5952 |
| 9/12/2012 | 18.5405 |
| 9/13/2012 | 18.4957 |
| 9/14/2012 | 17.8343 |
| 9/17/2012 | 17.7249 |
| 9/18/2012 | 17.9586 |
| 9/19/2012 | 18.0879 |
| 9/20/2012 | 18.257 |
| 9/21/2012 | 18.3067 |
| 9/24/2012 | 18.5455 |
| 9/25/2012 | 18.4012 |
| 9/26/2012 | 18.3018 |
| 9/27/2012 | 18.3515 |
| 9/28/2012 | 17.1841 |
| 10/1/2012 | 17.0172 |
| 10/2/2012 | 17.0729 |
| 10/3/2012 | 17.1471 |
| 10/4/2012 | 17.2398 |
| 10/5/2012 | 17.2676 |
| 10/8/2012 | 17.2305 |
| 10/9/2012 | 17.0404 |
| 10/10/2012 | 17.059 |
| 10/11/2012 | 16.9987 |
| 10/12/2012 | 16.841 |
| 10/15/2012 | 16.7854 |
| 10/16/2012 | 16.8364 |
| 10/17/2012 | 17.2954 |
| 10/18/2012 | 17.2815 |
| 10/19/2012 | 17.2862 |
| 10/22/2012 | 17.1563 |
| 10/23/2012 | 16.9245 |
| 10/24/2012 | 17.0311 |
| 10/25/2012 | 17.045 |
| 10/26/2012 | 16.9987 |
| 10/31/2012 | 17.0358 |
| 11/1/2012 | 16.9662 |
| 11/2/2012 | 16.9245 |
| 11/5/2012 | 16.9245 |
| 11/6/2012 | 17.2722 |
| 11/7/2012 | 16.9477 |
| 11/8/2012 | 16.9245 |
| 11/9/2012 | 16.9477 |
| 11/12/2012 | 16.9338 |
| 11/13/2012 | 17.0172 |
| 11/14/2012 | 16.9291 |
| 11/15/2012 | 16.9848 |
| 11/16/2012 | 17.1702 |
| 11/19/2012 | 17.1517 |
| 11/20/2012 | 17.2862 |
| 11/21/2012 | 17.2815 |
| 11/23/2012 | 17.2212 |
| 11/26/2012 | 17.3418 |
| 11/27/2012 | 17.4114 |
| 11/28/2012 | 17.5226 |
| 11/29/2012 | 17.6154 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/15/2003 | 14.2706 |
| 9/16/2003 | 14.3235 |
| 9/17/2003 | 14.1882 |
| 9/18/2003 | 14.1529 |
| 9/19/2003 | 14.2647 |
| 9/22/2003 | 14.1647 |
| 9/23/2003 | 14.3412 |
| 9/24/2003 | 14.1765 |
| 9/25/2003 | 14.1 |
| 9/26/2003 | 14.0118 |
| 9/29/2003 | 14.1706 |
| 9/30/2003 | 13.3743 |
| 10/1/2003 | 13.6089 |
| 10/2/2003 | 13.6983 |
| 10/3/2003 | 13.7989 |
| 10/6/2003 | 13.8715 |
| 10/7/2003 | 13.8547 |
| 10/8/2003 | 13.5922 |
| 10/9/2003 | 13.7039 |
| 10/10/2003 | 13.676 |
| 10/13/2003 | 13.7374 |
| 10/14/2003 | 13.838 |
| 10/15/2003 | 13.7207 |
| 10/16/2003 | 13.7933 |
| 10/17/2003 | 13.7709 |
| 10/20/2003 | 13.8045 |
| 10/21/2003 | 13.7933 |
| 10/22/2003 | 13.6872 |
| 10/23/2003 | 13.6425 |
| 10/24/2003 | 13.5475 |
| 10/27/2003 | 13.6872 |
| 10/28/2003 | 13.838 |
| 10/29/2003 | 13.8324 |
| 10/30/2003 | 13.6872 |
| 10/31/2003 | 13.6872 |
| 11/3/2003 | 13.7877 |
| 11/4/2003 | 13.7207 |
| 11/5/2003 | 13.676 |
| 11/6/2003 | 13.6536 |
| 11/7/2003 | 13.648 |
| 11/10/2003 | 13.5754 |
| 11/11/2003 | 13.581 |
| 11/12/2003 | 13.7374 |
| 11/13/2003 | 13.8045 |
| 11/14/2003 | 13.7877 |
| 11/17/2003 | 13.7989 |
| 11/18/2003 | 13.6257 |
| 11/19/2003 | 13.6704 |
| 11/20/2003 | 13.648 |
| 11/21/2003 | 13.6034 |
| 11/24/2003 | 13.838 |
| 11/25/2003 | 13.8268 |
| 11/26/2003 | 13.7989 |
| 11/28/2003 | 13.7709 |
| 12/1/2003 | 13.8324 |
| 12/2/2003 | 13.8883 |
| 12/3/2003 | 13.6592 |
| 12/4/2003 | 13.7374 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/5/2003 | 21.087 |
| 12/8/2003 | 21.2609 |
| 12/9/2003 | 21.1304 |
| 12/10/2003 | 21.5652 |
| 12/11/2003 | 21.7391 |
| 12/12/2003 | 22.113 |
| 12/15/2003 | 21.2087 |
| 12/16/2003 | 21.2696 |
| 12/17/2003 | 21.5217 |
| 12/18/2003 | 21.7391 |
| 12/19/2003 | 21.7391 |
| 12/22/2003 | 21.7391 |
| 12/23/2003 | 21.8609 |
| 12/24/2003 | 21.7217 |
| 12/26/2003 | 21.8261 |
| 12/29/2003 | 21.9304 |
| 12/30/2003 | 21.9565 |
| 12/31/2003 | 31.25 |
| 1/2/2004 | 31.325 |
| 1/5/2004 | 31.5 |
| 1/6/2004 | 31.5 |
| 1/7/2004 | 31.65 |
| 1/8/2004 | 32.1875 |
| 1/9/2004 | 31.9 |
| 1/12/2004 | 32.5 |
| 1/13/2004 | 32.9375 |
| 1/14/2004 | 33.475 |
| 1/15/2004 | 32.5 |
| 1/16/2004 | 32.95 |
| 1/20/2004 | 33.125 |
| 1/21/2004 | 33.25 |
| 1/22/2004 | 32.5625 |
| 1/23/2004 | 32.8125 |
| 1/26/2004 | 32.8125 |
| 1/27/2004 | 32.75 |
| 1/28/2004 | 32.125 |
| 1/29/2004 | 32 |
| 1/30/2004 | 31.875 |
| 2/2/2004 | 31.9375 |
| 2/3/2004 | 32.05 |
| 2/4/2004 | 31.5625 |
| 2/5/2004 | 31.45 |
| 2/6/2004 | 32.4375 |
| 2/9/2004 | 31.675 |
| 2/10/2004 | 32.5 |
| 2/11/2004 | 32.05 |
| 2/12/2004 | 32.0375 |
| 2/13/2004 | 31.8125 |
| 2/17/2004 | 32.4375 |
| 2/18/2004 | 32.5 |
| 2/19/2004 | 32.1125 |
| 2/20/2004 | 32.125 |
| 2/23/2004 | 31.675 |
| 2/24/2004 | 30.7 |
| 2/25/2004 | 30.7875 |
| 2/26/2004 | 30.8875 |
| 2/27/2004 | 30.75 |
| 3/1/2004 | 30.8875 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2012 | 17.6988 |
| 12/3/2012 | 17.6015 |
| 12/4/2012 | 17.6061 |
| 12/5/2012 | 17.5829 |
| 12/6/2012 | 17.4438 |
| 12/7/2012 | 17.5087 |
| 12/10/2012 | 17.6525 |
| 12/11/2012 | 17.5829 |
| 12/12/2012 | 17.6988 |
| 12/13/2012 | 17.518 |
| 12/14/2012 | 17.365 |
| 12/17/2012 | 17.6293 |
| 12/18/2012 | 17.5041 |
| 12/19/2012 | 17.2862 |
| 12/20/2012 | 17.2166 |
| 12/21/2012 | 17.1795 |
| 12/24/2012 | 17.2908 |
| 12/26/2012 | 17.096 |
| 12/27/2012 | 17.0636 |
| 12/28/2012 | 17.0358 |
| 12/31/2012 | 17.5667 |
| 1/2/2013 | 17.9783 |
| 1/3/2013 | 18.0303 |
| 1/4/2013 | 18.0445 |
| 1/7/2013 | 17.737 |
| 1/8/2013 | 17.6613 |
| 1/9/2013 | 17.7039 |
| 1/10/2013 | 17.7938 |
| 1/11/2013 | 18.1439 |
| 1/14/2013 | 17.9452 |
| 1/15/2013 | 17.8979 |
| 1/16/2013 | 17.8269 |
| 1/17/2013 | 17.86 |
| 1/18/2013 | 17.9357 |
| 1/22/2013 | 18.106 |
| 1/23/2013 | 18.1392 |
| 1/24/2013 | 18.2574 |
| 1/25/2013 | 17.6944 |
| 1/28/2013 | 17.8789 |
| 1/29/2013 | 18.2243 |
| 1/30/2013 | 18.1959 |
| 1/31/2013 | 18.1108 |
| 2/1/2013 | 18.1723 |
| 2/4/2013 | 18.0114 |
| 2/5/2013 | 18.0019 |
| 2/6/2013 | 18.2338 |
| 2/7/2013 | 18.4467 |
| 2/8/2013 | 18.5366 |
| 2/11/2013 | 18.4703 |
| 2/12/2013 | 18.5555 |
| 2/13/2013 | 18.6454 |
| 2/14/2013 | 18.5224 |
| 2/15/2013 | 18.5318 |
| 2/19/2013 | 18.8062 |
| 2/20/2013 | 18.7022 |
| 2/21/2013 | 18.6643 |
| 2/22/2013 | 18.8394 |
| 2/25/2013 | 18.565 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/5/2003 | 13.7374 |
| 12/8/2003 | 13.8603 |
| 12/9/2003 | 13.7318 |
| 12/10/2003 | 13.6201 |
| 12/11/2003 | 13.676 |
| 12/12/2003 | 13.7318 |
| 12/15/2003 | 13.6201 |
| 12/16/2003 | 13.743 |
| 12/17/2003 | 13.6592 |
| 12/18/2003 | 13.5978 |
| 12/19/2003 | 13.4916 |
| 12/22/2003 | 13.5642 |
| 12/23/2003 | 13.8156 |
| 12/24/2003 | 13.7765 |
| 12/26/2003 | 13.8603 |
| 12/29/2003 | 13.9162 |
| 12/30/2003 | 13.9609 |
| 12/31/2003 | 13.8068 |
| 1/2/2004 | 14.0511 |
| 1/5/2004 | 13.9261 |
| 1/6/2004 | 13.8182 |
| 1/7/2004 | 13.9034 |
| 1/8/2004 | 14.017 |
| 1/9/2004 | 13.9489 |
| 1/12/2004 | 14.0625 |
| 1/13/2004 | 13.9886 |
| 1/14/2004 | 14.1193 |
| 1/15/2004 | 14.0682 |
| 1/16/2004 | 13.9716 |
| 1/20/2004 | 14.1932 |
| 1/21/2004 | 14.375 |
| 1/22/2004 | 14.3352 |
| 1/23/2004 | 14.4659 |
| 1/26/2004 | 14.5398 |
| 1/27/2004 | 14.4943 |
| 1/28/2004 | 14.5568 |
| 1/29/2004 | 14.5795 |
| 1/30/2004 | 14.5455 |
| 2/2/2004 | 14.4659 |
| 2/3/2004 | 14.4489 |
| 2/4/2004 | 14.1591 |
| 2/5/2004 | 14.1307 |
| 2/6/2004 | 14.3409 |
| 2/9/2004 | 14.5341 |
| 2/10/2004 | 14.8523 |
| 2/11/2004 | 14.8636 |
| 2/12/2004 | 14.9148 |
| 2/13/2004 | 14.875 |
| 2/17/2004 | 15.0227 |
| 2/18/2004 | 15.0682 |
| 2/19/2004 | 15.0341 |
| 2/20/2004 | 15 |
| 2/23/2004 | 14.8239 |
| 2/24/2004 | 14.8352 |
| 2/25/2004 | 14.9602 |
| 2/26/2004 | 14.875 |
| 2/27/2004 | 14.9716 |
| 3/1/2004 | 15.1591 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/2/2004 | 30.5125 |
| 3/3/2004 | 30.75 |
| 3/4/2004 | 31.125 |
| 3/5/2004 | 31.125 |
| 3/8/2004 | 31.475 |
| 3/9/2004 | 31.15 |
| 3/10/2004 | 30.675 |
| 3/11/2004 | 30.375 |
| 3/12/2004 | 31.125 |
| 3/15/2004 | 30.825 |
| 3/16/2004 | 30.5875 |
| 3/17/2004 | 30.9625 |
| 3/18/2004 | 30.9375 |
| 3/19/2004 | 30.825 |
| 3/22/2004 | 30.5 |
| 3/23/2004 | 30.625 |
| 3/24/2004 | 30.6875 |
| 3/25/2004 | 30.375 |
| 3/26/2004 | 30.2 |
| 3/29/2004 | 30.875 |
| 3/30/2004 | 31 |
| 3/31/2004 | 35.8824 |
| 4/1/2004 | 36.3971 |
| 4/2/2004 | 36.7647 |
| 4/5/2004 | 36.7794 |
| 4/6/2004 | 36.4853 |
| 4/7/2004 | 36.7647 |
| 4/8/2004 | 36.6176 |
| 4/12/2004 | 36.9853 |
| 4/13/2004 | 35.9412 |
| 4/14/2004 | 35.4412 |
| 4/15/2004 | 35.2206 |
| 4/16/2004 | 35.2941 |
| 4/19/2004 | 35.5441 |
| 4/20/2004 | 34.6765 |
| 4/21/2004 | 35.6765 |
| 4/22/2004 | 35.7206 |
| 4/23/2004 | 35.9853 |
| 4/26/2004 | 35.3088 |
| 4/27/2004 | 36.1029 |
| 4/28/2004 | 35.4265 |
| 4/29/2004 | 35.25 |
| 4/30/2004 | 34.0441 |
| 5/3/2004 | 34.4706 |
| 5/4/2004 | 34.4853 |
| 5/5/2004 | 35.0147 |
| 5/6/2004 | 33.6471 |
| 5/7/2004 | 31.4265 |
| 5/10/2004 | 31.8235 |
| 5/11/2004 | 33.4559 |
| 5/12/2004 | 33.6029 |
| 5/13/2004 | 33.0294 |
| 5/14/2004 | 32.8971 |
| 5/17/2004 | 32.9559 |
| 5/18/2004 | 33.3824 |
| 5/19/2004 | 33.0294 |
| 5/20/2004 | 33.5441 |
| 5/21/2004 | 33.6765 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2013 | 18.6548 |
| 2/27/2013 | 18.6265 |
| 2/28/2013 | 18.6643 |
| 3/1/2013 | 18.7211 |
| 3/4/2013 | 19.0523 |
| 3/5/2013 | 19.0381 |
| 3/6/2013 | 18.9529 |
| 3/7/2013 | 18.7163 |
| 3/8/2013 | 18.9766 |
| 3/11/2013 | 19.0948 |
| 3/12/2013 | 18.986 |
| 3/13/2013 | 18.9908 |
| 3/14/2013 | 18.9245 |
| 3/15/2013 | 19.0475 |
| 3/18/2013 | 19.0286 |
| 3/19/2013 | 19.1185 |
| 3/20/2013 | 19.251 |
| 3/21/2013 | 19.2131 |
| 3/22/2013 | 19.2888 |
| 3/25/2013 | 19.3361 |
| 3/26/2013 | 19.374 |
| 3/27/2013 | 19.4118 |
| 3/28/2013 | 19.1763 |
| 4/1/2013 | 19.0976 |
| 4/2/2013 | 19.1439 |
| 4/3/2013 | 19.0235 |
| 4/4/2013 | 19.1577 |
| 4/5/2013 | 19.1901 |
| 4/8/2013 | 19.3614 |
| 4/9/2013 | 19.2688 |
| 4/10/2013 | 19.5187 |
| 4/11/2013 | 19.5742 |
| 4/12/2013 | 19.5974 |
| 4/15/2013 | 19.0791 |
| 4/16/2013 | 19.565 |
| 4/17/2013 | 19.3984 |
| 4/18/2013 | 19.3567 |
| 4/19/2013 | 19.44 |
| 4/22/2013 | 19.2503 |
| 4/23/2013 | 19.0467 |
| 4/24/2013 | 19.0421 |
| 4/25/2013 | 19.1531 |
| 4/26/2013 | 19.0467 |
| 4/29/2013 | 19.1346 |
| 4/30/2013 | 19.3799 |
| 5/1/2013 | 19.3243 |
| 5/2/2013 | 19.4955 |
| 5/3/2013 | 19.3799 |
| 5/6/2013 | 19.2827 |
| 5/7/2013 | 19.4261 |
| 5/8/2013 | 19.3105 |
| 5/9/2013 | 19.3799 |
| 5/10/2013 | 19.4493 |
| 5/13/2013 | 19.4261 |
| 5/14/2013 | 19.639 |
| 5/15/2013 | 19.7778 |
| 5/16/2013 | 19.6668 |
| 5/17/2013 | 19.7454 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/2/2004 | 15.142 |
| 3/3/2004 | 15.1193 |
| 3/4/2004 | 15.1989 |
| 3/5/2004 | 15.2614 |
| 3/8/2004 | 15.1648 |
| 3/9/2004 | 15.0909 |
| 3/10/2004 | 14.9432 |
| 3/11/2004 | 14.7386 |
| 3/12/2004 | 15.0227 |
| 3/15/2004 | 14.7898 |
| 3/16/2004 | 14.75 |
| 3/17/2004 | 14.8977 |
| 3/18/2004 | 14.8864 |
| 3/19/2004 | 14.7614 |
| 3/22/2004 | 14.483 |
| 3/23/2004 | 14.4318 |
| 3/24/2004 | 14.3068 |
| 3/25/2004 | 14.3466 |
| 3/26/2004 | 14.2841 |
| 3/29/2004 | 14.4489 |
| 3/30/2004 | 14.517 |
| 3/31/2004 | 15.5915 |
| 4/1/2004 | 15.8293 |
| 4/2/2004 | 15.8841 |
| 4/5/2004 | 15.8841 |
| 4/6/2004 | 15.8232 |
| 4/7/2004 | 15.7256 |
| 4/8/2004 | 15.5732 |
| 4/12/2004 | 15.5305 |
| 4/13/2004 | 15.2744 |
| 4/14/2004 | 15.0976 |
| 4/15/2004 | 15.1646 |
| 4/16/2004 | 15.2744 |
| 4/19/2004 | 15.1646 |
| 4/20/2004 | 14.9756 |
| 4/21/2004 | 15.0915 |
| 4/22/2004 | 15.3171 |
| 4/23/2004 | 15.3171 |
| 4/26/2004 | 15.2866 |
| 4/27/2004 | 15.3659 |
| 4/28/2004 | 15.189 |
| 4/29/2004 | 15.061 |
| 4/30/2004 | 15.0244 |
| 5/3/2004 | 15.1768 |
| 5/4/2004 | 15.2195 |
| 5/5/2004 | 15.2744 |
| 5/6/2004 | 15.1585 |
| 5/7/2004 | 14.7073 |
| 5/10/2004 | 14.439 |
| 5/11/2004 | 14.5671 |
| 5/12/2004 | 14.628 |
| 5/13/2004 | 14.6037 |
| 5/14/2004 | 14.6037 |
| 5/17/2004 | 14.4573 |
| 5/18/2004 | 14.5427 |
| 5/19/2004 | 14.5305 |
| 5/20/2004 | 14.6585 |
| 5/21/2004 | 14.5122 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 33.9706 |
| 5/25/2004 | 34.0588 |
| 5/26/2004 | 33.7353 |
| 5/27/2004 | 34.1765 |
| 5/28/2004 | 34.4118 |
| 6/1/2004 | 34.3235 |
| 6/2/2004 | 34.2647 |
| 6/3/2004 | 32.9853 |
| 6/4/2004 | 33.0588 |
| 6/7/2004 | 33.2353 |
| 6/8/2004 | 33.4265 |
| 6/9/2004 | 32.75 |
| 6/10/2004 | 33.0441 |
| 6/14/2004 | 32.7206 |
| 6/15/2004 | 32.5735 |
| 6/16/2004 | 32.5 |
| 6/17/2004 | 32.8235 |
| 6/18/2004 | 32.6618 |
| 6/21/2004 | 32.5 |
| 6/22/2004 | 32.7794 |
| 6/23/2004 | 32.8088 |
| 6/24/2004 | 32.6471 |
| 6/25/2004 | 33.3824 |
| 6/28/2004 | 33.6029 |
| 6/29/2004 | 34.1176 |
| 6/30/2004 | 32.2778 |
| 7/1/2004 | 31.3611 |
| 7/2/2004 | 31.7361 |
| 7/6/2004 | 31.2917 |
| 7/7/2004 | 30.9861 |
| 7/8/2004 | 30.9167 |
| 7/9/2004 | 30.625 |
| 7/12/2004 | 30.8333 |
| 7/13/2004 | 31.25 |
| 7/14/2004 | 31.0833 |
| 7/15/2004 | 30.9722 |
| 7/16/2004 | 30.625 |
| 7/19/2004 | 31.25 |
| 7/20/2004 | 31.6111 |
| 7/21/2004 | 31.4167 |
| 7/22/2004 | 30.7917 |
| 7/23/2004 | 30.4444 |
| 7/26/2004 | 30.4167 |
| 7/27/2004 | 31.6111 |
| 7/28/2004 | 31.5278 |
| 7/29/2004 | 31.9444 |
| 7/30/2004 | 32.0139 |
| 8/2/2004 | 32.3889 |
| 8/3/2004 | 32.3056 |
| 8/4/2004 | 32.9861 |
| 8/5/2004 | 30.7083 |
| 8/6/2004 | 30.5556 |
| 8/9/2004 | 30.6944 |
| 8/10/2004 | 30.8333 |
| 8/11/2004 | 31.7083 |
| 8/12/2004 | 30.8611 |
| 8/13/2004 | 31.3194 |
| 8/16/2004 | 31.8056 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2013 | 19.7686 |
| 5/21/2013 | 19.7547 |
| 5/22/2013 | 19.4493 |
| 5/23/2013 | 19.3428 |
| 5/24/2013 | 19.1254 |
| 5/28/2013 | 19.2503 |
| 5/29/2013 | 18.9403 |
| 5/30/2013 | 18.931 |
| 5/31/2013 | 18.4821 |
| 6/3/2013 | 18.6533 |
| 6/4/2013 | 18.422 |
| 6/5/2013 | 18.3294 |
| 6/6/2013 | 18.5192 |
| 6/7/2013 | 18.4497 |
| 6/10/2013 | 18.4266 |
| 6/11/2013 | 18.4451 |
| 6/12/2013 | 18.7366 |
| 6/13/2013 | 18.9171 |
| 6/14/2013 | 18.9773 |
| 6/17/2013 | 18.9958 |
| 6/18/2013 | 19.0467 |
| 6/19/2013 | 18.8061 |
| 6/20/2013 | 18.3109 |
| 6/21/2013 | 18.2554 |
| 6/24/2013 | 18.2322 |
| 6/25/2013 | 18.5701 |
| 6/26/2013 | 18.6302 |
| 6/27/2013 | 18.7228 |
| 6/28/2013 | 19.9066 |
| 7/1/2013 | 19.3031 |
| 7/2/2013 | 19.2645 |
| 7/3/2013 | 19.5348 |
| 7/5/2013 | 19.4528 |
| 7/8/2013 | 19.8004 |
| 7/9/2013 | 20.0177 |
| 7/10/2013 | 20.1577 |
| 7/11/2013 | 20.2156 |
| 7/12/2013 | 20.2591 |
| 7/15/2013 | 20.6598 |
| 7/16/2013 | 20.4329 |
| 7/17/2013 | 20.3315 |
| 7/18/2013 | 20.4329 |
| 7/19/2013 | 20.5681 |
| 7/22/2013 | 20.8143 |
| 7/23/2013 | 21.0026 |
| 7/24/2013 | 20.6743 |
| 7/25/2013 | 20.7515 |
| 7/26/2013 | 20.7998 |
| 7/29/2013 | 20.7853 |
| 7/30/2013 | 20.6019 |
| 7/31/2013 | 20.6067 |
| 8/1/2013 | 20.9012 |
| 8/2/2013 | 20.824 |
| 8/5/2013 | 20.6357 |
| 8/6/2013 | 20.457 |
| 8/7/2013 | 20.5101 |
| 8/8/2013 | 20.5294 |
| 8/9/2013 | 20.8433 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 14.7439 |
| 5/25/2004 | 15.0244 |
| 5/26/2004 | 15.0122 |
| 5/27/2004 | 15.0427 |
| 5/28/2004 | 15.1159 |
| 6/1/2004 | 15.061 |
| 6/2/2004 | 15.0549 |
| 6/3/2004 | 14.9085 |
| 6/4/2004 | 14.8659 |
| 6/7/2004 | 15.1341 |
| 6/8/2004 | 15.0671 |
| 6/9/2004 | 14.939 |
| 6/10/2004 | 15.1524 |
| 6/14/2004 | 15.0549 |
| 6/15/2004 | 15.2744 |
| 6/16/2004 | 15.2439 |
| 6/17/2004 | 14.9634 |
| 6/18/2004 | 14.8902 |
| 6/21/2004 | 15.0061 |
| 6/22/2004 | 15.0915 |
| 6/23/2004 | 15.128 |
| 6/24/2004 | 15.2134 |
| 6/25/2004 | 15.3659 |
| 6/28/2004 | 15.311 |
| 6/29/2004 | 15.3963 |
| 6/30/2004 | 14.7977 |
| 7/1/2004 | 14.5896 |
| 7/2/2004 | 14.6358 |
| 7/6/2004 | 14.9133 |
| 7/7/2004 | 14.7399 |
| 7/8/2004 | 14.5549 |
| 7/9/2004 | 14.578 |
| 7/12/2004 | 14.5318 |
| 7/13/2004 | 14.3988 |
| 7/14/2004 | 14.4393 |
| 7/15/2004 | 14.6127 |
| 7/16/2004 | 14.6705 |
| 7/19/2004 | 14.6705 |
| 7/20/2004 | 14.6474 |
| 7/21/2004 | 14.5607 |
| 7/22/2004 | 14.3931 |
| 7/23/2004 | 14.3642 |
| 7/26/2004 | 14.2543 |
| 7/27/2004 | 14.3064 |
| 7/28/2004 | 14.3526 |
| 7/29/2004 | 14.4682 |
| 7/30/2004 | 14.5491 |
| 8/2/2004 | 14.5954 |
| 8/3/2004 | 14.5665 |
| 8/4/2004 | 14.6821 |
| 8/5/2004 | 14.3353 |
| 8/6/2004 | 14.2717 |
| 8/9/2004 | 14.2775 |
| 8/10/2004 | 14.6127 |
| 8/11/2004 | 14.6358 |
| 8/12/2004 | 14.4104 |
| 8/13/2004 | 14.422 |
| 8/16/2004 | 14.7225 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/17/2004 | 31.7639 |
| 8/18/2004 | 31.9444 |
| 8/19/2004 | 31.6667 |
| 8/20/2004 | 33.2083 |
| 8/23/2004 | 32.6389 |
| 8/24/2004 | 33.2361 |
| 8/25/2004 | 33.2222 |
| 8/26/2004 | 33.1806 |
| 8/27/2004 | 33.2639 |
| 8/30/2004 | 33.8889 |
| 8/31/2004 | 34.5139 |
| 9/1/2004 | 35.0972 |
| 9/2/2004 | 36 |
| 9/3/2004 | 35.3611 |
| 9/7/2004 | 35.625 |
| 9/8/2004 | 35.3056 |
| 9/9/2004 | 35.9722 |
| 9/10/2004 | 35.9722 |
| 9/13/2004 | 36.0417 |
| 9/14/2004 | 35.9028 |
| 9/15/2004 | 35.5556 |
| 9/16/2004 | 35.8056 |
| 9/17/2004 | 36.1111 |
| 9/20/2004 | 35.8333 |
| 9/21/2004 | 35.9722 |
| 9/22/2004 | 35.0833 |
| 9/23/2004 | 35.2778 |
| 9/24/2004 | 35.25 |
| 9/27/2004 | 34.8472 |
| 9/28/2004 | 34.7222 |
| 9/29/2004 | 35.0278 |
| 9/30/2004 | 35.0704 |
| 10/1/2004 | 35.2113 |
| 10/4/2004 | 35.0986 |
| 10/5/2004 | 35.2254 |
| 10/6/2004 | 35.8873 |
| 10/7/2004 | 35.4085 |
| 10/8/2004 | 34.9718 |
| 10/11/2004 | 35.169 |
| 10/12/2004 | 35.3099 |
| 10/13/2004 | 33.6479 |
| 10/14/2004 | 33.3944 |
| 10/15/2004 | 34.2254 |
| 10/18/2004 | 34.1127 |
| 10/19/2004 | 33.7183 |
| 10/20/2004 | 33.9296 |
| 10/21/2004 | 34.8169 |
| 10/22/2004 | 34.0845 |
| 10/25/2004 | 34.338 |
| 10/26/2004 | 34.4085 |
| 10/27/2004 | 35 |
| 10/28/2004 | 34.7887 |
| 10/29/2004 | 34.6479 |
| 11/1/2004 | 35.2113 |
| 11/2/2004 | 35.2394 |
| 11/3/2004 | 35.9155 |
| 11/4/2004 | 35.8451 |
| 11/5/2004 | 35.7746 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2013 | 20.6502 |
| 8/13/2013 | 20.5777 |
| 8/14/2013 | 20.3025 |
| 8/15/2013 | 19.868 |
| 8/16/2013 | 19.8149 |
| 8/19/2013 | 19.6555 |
| 8/20/2013 | 19.6845 |
| 8/21/2013 | 19.6797 |
| 8/22/2013 | 20.0997 |
| 8/23/2013 | 20.2204 |
| 8/26/2013 | 20.0466 |
| 8/27/2013 | 20.0804 |
| 8/28/2013 | 20.1191 |
| 8/29/2013 | 19.7569 |
| 8/30/2013 | 19.67 |
| 9/3/2013 | 19.4528 |
| 9/4/2013 | 19.1969 |
| 9/5/2013 | 18.9893 |
| 9/6/2013 | 18.9651 |
| 9/9/2013 | 19.0375 |
| 9/10/2013 | 19.2886 |
| 9/11/2013 | 19.0906 |
| 9/12/2013 | 18.9506 |
| 9/13/2013 | 18.9699 |
| 9/16/2013 | 18.8927 |
| 9/17/2013 | 19.0617 |
| 9/18/2013 | 19.7087 |
| 9/19/2013 | 19.6073 |
| 9/20/2013 | 19.2548 |
| 9/23/2013 | 19.501 |
| 9/24/2013 | 19.6942 |
| 9/25/2013 | 19.67 |
| 9/26/2013 | 19.8535 |
| 9/27/2013 | 19.7376 |
| 9/30/2013 | 20.195 |
| 10/1/2013 | 20.2684 |
| 10/2/2013 | 20.3173 |
| 10/3/2013 | 19.9357 |
| 10/4/2013 | 19.8525 |
| 10/7/2013 | 19.6569 |
| 10/8/2013 | 19.6128 |
| 10/9/2013 | 19.8183 |
| 10/10/2013 | 20.195 |
| 10/11/2013 | 20.2488 |
| 10/14/2013 | 20.0629 |
| 10/15/2013 | 19.7987 |
| 10/16/2013 | 19.9846 |
| 10/17/2013 | 20.4445 |
| 10/18/2013 | 20.4152 |
| 10/21/2013 | 20.5815 |
| 10/22/2013 | 20.6989 |
| 10/23/2013 | 20.7429 |
| 10/24/2013 | 20.557 |
| 10/25/2013 | 20.8212 |
| 10/28/2013 | 20.8016 |
| 10/29/2013 | 20.9093 |
| 10/30/2013 | 20.9484 |
| 10/31/2013 | 20.9729 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/17/2004 | 14.5434 |
| 8/18/2004 | 14.6821 |
| 8/19/2004 | 14.5954 |
| 8/20/2004 | 14.5376 |
| 8/23/2004 | 14.2254 |
| 8/24/2004 | 14.2601 |
| 8/25/2004 | 14.3468 |
| 8/26/2004 | 14.3353 |
| 8/27/2004 | 14.3237 |
| 8/30/2004 | 14.289 |
| 8/31/2004 | 14.6185 |
| 9/1/2004 | 14.7399 |
| 9/2/2004 | 14.6821 |
| 9/3/2004 | 14.5954 |
| 9/7/2004 | 14.8208 |
| 9/8/2004 | 14.7919 |
| 9/9/2004 | 14.8497 |
| 9/10/2004 | 14.948 |
| 9/13/2004 | 14.815 |
| 9/14/2004 | 14.6763 |
| 9/15/2004 | 14.711 |
| 9/16/2004 | 14.815 |
| 9/17/2004 | 14.8902 |
| 9/20/2004 | 14.7457 |
| 9/21/2004 | 14.7283 |
| 9/22/2004 | 14.4509 |
| 9/23/2004 | 14.3526 |
| 9/24/2004 | 14.3815 |
| 9/27/2004 | 14.3815 |
| 9/28/2004 | 14.4509 |
| 9/29/2004 | 14.5202 |
| 9/30/2004 | 15.0838 |
| 10/1/2004 | 15.3174 |
| 10/4/2004 | 15.2814 |
| 10/5/2004 | 15.2934 |
| 10/6/2004 | 15.4491 |
| 10/7/2004 | 15.2335 |
| 10/8/2004 | 15.2575 |
| 10/11/2004 | 15.3234 |
| 10/12/2004 | 15.4491 |
| 10/13/2004 | 15.1257 |
| 10/14/2004 | 15.0778 |
| 10/15/2004 | 15.0539 |
| 10/18/2004 | 14.8802 |
| 10/19/2004 | 14.9701 |
| 10/20/2004 | 15.012 |
| 10/21/2004 | 15.0898 |
| 10/22/2004 | 15.2096 |
| 10/25/2004 | 15.0898 |
| 10/26/2004 | 15.1377 |
| 10/27/2004 | 15.1737 |
| 10/28/2004 | 15.4192 |
| 10/29/2004 | 15.4551 |
| 11/1/2004 | 15.3473 |
| 11/2/2004 | 15.1916 |
| 11/3/2004 | 15.4671 |
| 11/4/2004 | 15.7006 |
| 11/5/2004 | 15.5749 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/8/2004 | 35.0986 |
| 11/9/2004 | 34.9437 |
| 11/10/2004 | 34.662 |
| 11/11/2004 | 35.0704 |
| 11/12/2004 | 35.0704 |
| 11/15/2004 | 34.493 |
| 11/16/2004 | 34.7324 |
| 11/17/2004 | 34.6761 |
| 11/18/2004 | 34.9296 |
| 11/19/2004 | 34.6338 |
| 11/22/2004 | 34.7887 |
| 11/23/2004 | 35.5211 |
| 11/24/2004 | 35.9014 |
| 11/26/2004 | 35.8732 |
| 11/29/2004 | 35.9155 |
| 11/30/2004 | 36.6338 |
| 12/1/2004 | 36.9014 |
| 12/2/2004 | 36.0423 |
| 12/3/2004 | 34.6901 |
| 12/6/2004 | 35.1831 |
| 12/7/2004 | 34.169 |
| 12/8/2004 | 34.1831 |
| 12/9/2004 | 33.6197 |
| 12/10/2004 | 34.4507 |
| 12/13/2004 | 35.7042 |
| 12/14/2004 | 35.6338 |
| 12/15/2004 | 35.8732 |
| 12/16/2004 | 35.6338 |
| 12/17/2004 | 36.4789 |
| 12/20/2004 | 36.4085 |
| 12/21/2004 | 36.9014 |
| 12/22/2004 | 36.6197 |
| 12/23/2004 | 36.3239 |
| 12/27/2004 | 35.8873 |
| 12/28/2004 | 36.5211 |
| 12/29/2004 | 36.3944 |
| 12/30/2004 | 36.7606 |
| 12/31/2004 | 26 |
| 1/3/2005 | 25.92 |
| 1/4/2005 | 26.1 |
| 1/5/2005 | 26 |
| 1/6/2005 | 25.43 |
| 1/7/2005 | 24.78 |
| 1/10/2005 | 24.78 |
| 1/11/2005 | 24.64 |
| 1/12/2005 | 24.88 |
| 1/13/2005 | 24.8 |
| 1/14/2005 | 25.08 |
| 1/18/2005 | 25.56 |
| 1/19/2005 | 25.58 |
| 1/20/2005 | 25.4 |
| 1/21/2005 | 25.42 |
| 1/24/2005 | 25.56 |
| 1/25/2005 | 25.15 |
| 1/26/2005 | 25.8 |
| 1/27/2005 | 26.01 |
| 1/28/2005 | 25.5 |
| 1/31/2005 | 25.95 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/1/2013 | 20.919 |
| 11/4/2013 | 21.0414 |
| 11/5/2013 | 21.1637 |
| 11/6/2013 | 21.2762 |
| 11/7/2013 | 21.2028 |
| 11/8/2013 | 20.9142 |
| 11/11/2013 | 21.0609 |
| 11/12/2013 | 20.875 |
| 11/13/2013 | 20.7478 |
| 11/14/2013 | 20.9729 |
| 11/15/2013 | 21.1245 |
| 11/18/2013 | 21.0854 |
| 11/19/2013 | 20.8359 |
| 11/20/2013 | 20.5766 |
| 11/21/2013 | 20.5423 |
| 11/22/2013 | 20.65 |
| 11/25/2013 | 20.6451 |
| 11/26/2013 | 20.5375 |
| 11/27/2013 | 20.6695 |
| 11/29/2013 | 20.7185 |
| 12/2/2013 | 20.5277 |
| 12/3/2013 | 20.3858 |
| 12/4/2013 | 20.3613 |
| 12/5/2013 | 20.0825 |
| 12/6/2013 | 20.1852 |
| 12/9/2013 | 20.1069 |
| 12/10/2013 | 20.0238 |
| 12/11/2013 | 19.7449 |
| 12/12/2013 | 19.9357 |
| 12/13/2013 | 19.9602 |
| 12/16/2013 | 20.0385 |
| 12/17/2013 | 20.2782 |
| 12/18/2013 | 20.5668 |
| 12/19/2013 | 20.469 |
| 12/20/2013 | 20.4494 |
| 12/23/2013 | 20.4298 |
| 12/24/2013 | 20.5668 |
| 12/26/2013 | 20.5521 |
| 12/27/2013 | 20.5668 |
| 12/30/2013 | 20.65 |
| 12/31/2013 | 19.0055 |
| 1/2/2014 | 18.6997 |
| 1/3/2014 | 18.6458 |
| 1/6/2014 | 18.5738 |
| 1/7/2014 | 18.7582 |
| 1/8/2014 | 18.7537 |
| 1/9/2014 | 18.7087 |
| 1/10/2014 | 18.8841 |
| 1/13/2014 | 18.7042 |
| 1/14/2014 | 18.6682 |
| 1/15/2014 | 18.5648 |
| 1/16/2014 | 18.6682 |
| 1/17/2014 | 18.6772 |
| 1/21/2014 | 18.8257 |
| 1/22/2014 | 18.9381 |
| 1/23/2014 | 18.9606 |
| 1/24/2014 | 18.8122 |
| 1/27/2014 | 18.7312 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/8/2004 | 15.4551 |
| 11/9/2004 | 15.5868 |
| 11/10/2004 | 15.8024 |
| 11/11/2004 | 15.7904 |
| 11/12/2004 | 16.012 |
| 11/15/2004 | 15.988 |
| 11/16/2004 | 15.7006 |
| 11/17/2004 | 15.8323 |
| 11/18/2004 | 15.8623 |
| 11/19/2004 | 15.7066 |
| 11/22/2004 | 15.5988 |
| 11/23/2004 | 16.0479 |
| 11/24/2004 | 16.1018 |
| 11/26/2004 | 16.0659 |
| 11/29/2004 | 16.0719 |
| 11/30/2004 | 16.1617 |
| 12/1/2004 | 16.1078 |
| 12/2/2004 | 15.9581 |
| 12/3/2004 | 15.8623 |
| 12/6/2004 | 15.994 |
| 12/7/2004 | 16.0539 |
| 12/8/2004 | 16.0958 |
| 12/9/2004 | 16.0659 |
| 12/10/2004 | 16.0898 |
| 12/13/2004 | 16.1617 |
| 12/14/2004 | 16.1497 |
| 12/15/2004 | 16.1916 |
| 12/16/2004 | 16.0958 |
| 12/17/2004 | 16.1677 |
| 12/20/2004 | 16.1377 |
| 12/21/2004 | 16.3473 |
| 12/22/2004 | 16.2575 |
| 12/23/2004 | 16.3772 |
| 12/27/2004 | 16.1796 |
| 12/28/2004 | 16.3952 |
| 12/29/2004 | 16.4251 |
| 12/30/2004 | 16.3533 |
| 12/31/2004 | 14.4709 |
| 1/3/2005 | 14.0794 |
| 1/4/2005 | 14.1164 |
| 1/5/2005 | 14.0212 |
| 1/6/2005 | 13.9894 |
| 1/7/2005 | 13.8942 |
| 1/10/2005 | 13.8571 |
| 1/11/2005 | 13.9471 |
| 1/12/2005 | 13.9365 |
| 1/13/2005 | 13.9312 |
| 1/14/2005 | 14.2063 |
| 1/18/2005 | 14.3862 |
| 1/19/2005 | 14.2804 |
| 1/20/2005 | 14.2169 |
| 1/21/2005 | 14.2275 |
| 1/24/2005 | 14.2857 |
| 1/25/2005 | 14.2275 |
| 1/26/2005 | 14.4339 |
| 1/27/2005 | 14.4603 |
| 1/28/2005 | 14.4444 |
| 1/31/2005 | 14.6561 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/1/2005 | 26.22 |
| 2/2/2005 | 26.4 |
| 2/3/2005 | 26.02 |
| 2/4/2005 | 26.26 |
| 2/7/2005 | 27.01 |
| 2/8/2005 | 26.31 |
| 2/9/2005 | 26.23 |
| 2/10/2005 | 25.84 |
| 2/11/2005 | 26.19 |
| 2/14/2005 | 26.45 |
| 2/15/2005 | 26.13 |
| 2/16/2005 | 26.8 |
| 2/17/2005 | 26.94 |
| 2/18/2005 | 27.18 |
| 2/22/2005 | 26.86 |
| 2/23/2005 | 27 |
| 2/24/2005 | 27.55 |
| 2/25/2005 | 27.27 |
| 2/28/2005 | 27.2 |
| 3/1/2005 | 27.2 |
| 3/2/2005 | 26.99 |
| 3/3/2005 | 27.15 |
| 3/4/2005 | 27.35 |
| 3/7/2005 | 26.83 |
| 3/8/2005 | 26.61 |
| 3/9/2005 | 26.63 |
| 3/10/2005 | 26.09 |
| 3/11/2005 | 26.23 |
| 3/14/2005 | 26.25 |
| 3/15/2005 | 26.38 |
| 3/16/2005 | 26.4 |
| 3/17/2005 | 25.52 |
| 3/18/2005 | 25.5 |
| 3/21/2005 | 25.32 |
| 3/22/2005 | 25.11 |
| 3/23/2005 | 25.11 |
| 3/24/2005 | 25.19 |
| 3/28/2005 | 25.5 |
| 3/29/2005 | 25.12 |
| 3/30/2005 | 25.9 |
| 3/31/2005 | 22.7928 |
| 4/1/2005 | 22.6126 |
| 4/4/2005 | 23.0631 |
| 4/5/2005 | 23.3333 |
| 4/6/2005 | 23.1982 |
| 4/7/2005 | 23.2523 |
| 4/8/2005 | 22.5225 |
| 4/11/2005 | 22.6757 |
| 4/12/2005 | 22.7928 |
| 4/13/2005 | 22.7117 |
| 4/14/2005 | 22.5586 |
| 4/15/2005 | 22.4775 |
| 4/18/2005 | 22.5766 |
| 4/19/2005 | 22.7387 |
| 4/20/2005 | 22.4865 |
| 4/21/2005 | 22.6036 |
| 4/22/2005 | 22.5315 |
| 4/25/2005 | 22.6216 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/28/2014 | 18.7942 |
| 1/29/2014 | 18.8706 |
| 1/30/2014 | 19.1135 |
| 1/31/2014 | 19.145 |
| 2/3/2014 | 19.028 |
| 2/4/2014 | 18.7807 |
| 2/5/2014 | 18.5108 |
| 2/6/2014 | 18.7537 |
| 2/7/2014 | 19.0145 |
| 2/10/2014 | 19.0415 |
| 2/11/2014 | 19.2079 |
| 2/12/2014 | 19.2934 |
| 2/13/2014 | 19.5947 |
| 2/14/2014 | 19.6082 |
| 2/18/2014 | 19.6397 |
| 2/19/2014 | 19.6217 |
| 2/20/2014 | 19.8151 |
| 2/21/2014 | 19.9095 |
| 2/24/2014 | 19.7296 |
| 2/25/2014 | 19.7656 |
| 2/26/2014 | 19.7296 |
| 2/27/2014 | 19.7971 |
| 2/28/2014 | 20.1658 |
| 3/3/2014 | 19.8555 |
| 3/4/2014 | 19.9994 |
| 3/5/2014 | 19.9455 |
| 3/6/2014 | 19.95 |
| 3/7/2014 | 19.9455 |
| 3/10/2014 | 19.9815 |
| 3/11/2014 | 19.7206 |
| 3/12/2014 | 19.9095 |
| 3/13/2014 | 20.2333 |
| 3/14/2014 | 20.4896 |
| 3/17/2014 | 20.2963 |
| 3/18/2014 | 20.4582 |
| 3/19/2014 | 20.1973 |
| 3/20/2014 | 20.0849 |
| 3/21/2014 | 20.2648 |
| 3/24/2014 | 20.3143 |
| 3/25/2014 | 20.2603 |
| 3/26/2014 | 19.986 |
| 3/27/2014 | 20.2198 |
| 3/28/2014 | 20.2963 |
| 3/31/2014 | 19.8351 |
| 4/1/2014 | 19.7303 |
| 4/2/2014 | 19.8876 |
| 4/3/2014 | 19.8919 |
| 4/4/2014 | 20.0055 |
| 4/7/2014 | 19.8657 |
| 4/8/2014 | 19.8701 |
| 4/9/2014 | 19.9531 |
| 4/10/2014 | 19.8919 |
| 4/11/2014 | 19.8788 |
| 4/14/2014 | 19.988 |
| 4/15/2014 | 19.9487 |
| 4/16/2014 | 20.0842 |
| 4/17/2014 | 19.9531 |
| 4/21/2014 | 20.0055 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/1/2005 | 14.7513 |
| 2/2/2005 | 14.9153 |
| 2/3/2005 | 14.9735 |
| 2/4/2005 | 15.1111 |
| 2/7/2005 | 14.8624 |
| 2/8/2005 | 15.0847 |
| 2/9/2005 | 14.9788 |
| 2/10/2005 | 15.0899 |
| 2/11/2005 | 15.3069 |
| 2/14/2005 | 15.2487 |
| 2/15/2005 | 15.1481 |
| 2/16/2005 | 15.3915 |
| 2/17/2005 | 15.0899 |
| 2/18/2005 | 15 |
| 2/22/2005 | 14.6138 |
| 2/23/2005 | 14.4762 |
| 2/24/2005 | 14.455 |
| 2/25/2005 | 14.7196 |
| 2/28/2005 | 14.5873 |
| 3/1/2005 | 14.6667 |
| 3/2/2005 | 14.6349 |
| 3/3/2005 | 14.709 |
| 3/4/2005 | 14.8677 |
| 3/7/2005 | 14.9577 |
| 3/8/2005 | 14.873 |
| 3/9/2005 | 14.7407 |
| 3/10/2005 | 14.7937 |
| 3/11/2005 | 14.709 |
| 3/14/2005 | 14.8783 |
| 3/15/2005 | 14.6402 |
| 3/16/2005 | 14.5767 |
| 3/17/2005 | 14.5926 |
| 3/18/2005 | 14.5873 |
| 3/21/2005 | 14.4815 |
| 3/22/2005 | 14.2275 |
| 3/23/2005 | 14.2804 |
| 3/24/2005 | 14.3333 |
| 3/28/2005 | 14.4974 |
| 3/29/2005 | 14.1799 |
| 3/30/2005 | 14.3333 |
| 3/31/2005 | 14.3617 |
| 4/1/2005 | 14.3245 |
| 4/4/2005 | 14.4894 |
| 4/5/2005 | 14.5957 |
| 4/6/2005 | 14.5479 |
| 4/7/2005 | 14.6277 |
| 4/8/2005 | 14.4734 |
| 4/11/2005 | 14.4043 |
| 4/12/2005 | 14.7128 |
| 4/13/2005 | 14.4628 |
| 4/14/2005 | 14.3351 |
| 4/15/2005 | 14.2819 |
| 4/18/2005 | 14.3298 |
| 4/19/2005 | 14.4734 |
| 4/20/2005 | 14.234 |
| 4/21/2005 | 14.4149 |
| 4/22/2005 | 14.3457 |
| 4/25/2005 | 14.2819 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/26/2005 | 22.5946 |
| 4/27/2005 | 22.9279 |
| 4/28/2005 | 23.1712 |
| 4/29/2005 | 22.8829 |
| 5/2/2005 | 23.4054 |
| 5/3/2005 | 23.3333 |
| 5/4/2005 | 24.2162 |
| 5/5/2005 | 23.8018 |
| 5/6/2005 | 23.5135 |
| 5/9/2005 | 24.6667 |
| 5/10/2005 | 24.6126 |
| 5/11/2005 | 24.4865 |
| 5/12/2005 | 23.5315 |
| 5/13/2005 | 23.4685 |
| 5/16/2005 | 23.5135 |
| 5/17/2005 | 24.1622 |
| 5/18/2005 | 24.6396 |
| 5/19/2005 | 25.2793 |
| 5/20/2005 | 24.5856 |
| 5/23/2005 | 25.1351 |
| 5/24/2005 | 25.018 |
| 5/25/2005 | 24.6126 |
| 5/26/2005 | 25.3063 |
| 5/27/2005 | 25.4595 |
| 5/31/2005 | 25.2072 |
| 6/1/2005 | 25.8468 |
| 6/2/2005 | 25.8649 |
| 6/3/2005 | 25.9009 |
| 6/6/2005 | 26.2883 |
| 6/7/2005 | 26.6396 |
| 6/8/2005 | 26.1802 |
| 6/9/2005 | 26.4865 |
| 6/10/2005 | 26.045 |
| 6/13/2005 | 25.8739 |
| 6/14/2005 | 26.045 |
| 6/15/2005 | 26.3964 |
| 6/16/2005 | 26.6216 |
| 6/17/2005 | 26.2613 |
| 6/20/2005 | 26.3423 |
| 6/21/2005 | 26.4955 |
| 6/22/2005 | 26.7117 |
| 6/23/2005 | 25.8649 |
| 6/24/2005 | 25.991 |
| 6/27/2005 | 26.4414 |
| 6/28/2005 | 26.8468 |
| 6/29/2005 | 26.9189 |
| 6/30/2005 | 24.0738 |
| 7/1/2005 | 24.3033 |
| 7/5/2005 | 24.7131 |
| 7/6/2005 | 24.2705 |
| 7/7/2005 | 24.4672 |
| 7/8/2005 | 25.082 |
| 7/11/2005 | 25.7295 |
| 7/12/2005 | 24.8361 |
| 7/13/2005 | 24.6721 |
| 7/14/2005 | 24.5902 |
| 7/15/2005 | 24.877 |
| 7/18/2005 | 24.123 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/22/2014 | 20.1016 |
| 4/23/2014 | 20.0361 |
| 4/24/2014 | 20.0973 |
| 4/25/2014 | 20.1497 |
| 4/28/2014 | 20.2939 |
| 4/29/2014 | 20.0492 |
| 4/30/2014 | 19.8919 |
| 5/1/2014 | 20.1934 |
| 5/2/2014 | 20.1715 |
| 5/5/2014 | 20.3419 |
| 5/6/2014 | 20.1759 |
| 5/7/2014 | 20.4992 |
| 5/8/2014 | 20.4162 |
| 5/9/2014 | 20.2109 |
| 5/12/2014 | 20.2327 |
| 5/13/2014 | 20.5604 |
| 5/14/2014 | 20.5604 |
| 5/15/2014 | 20.7002 |
| 5/16/2014 | 20.6478 |
| 5/19/2014 | 20.4686 |
| 5/20/2014 | 20.4555 |
| 5/21/2014 | 20.4555 |
| 5/22/2014 | 20.6609 |
| 5/23/2014 | 20.8007 |
| 5/27/2014 | 20.7177 |
| 5/28/2014 | 20.7963 |
| 5/29/2014 | 20.8138 |
| 5/30/2014 | 21.2376 |
| 6/2/2014 | 21.0672 |
| 6/3/2014 | 20.9929 |
| 6/4/2014 | 20.9449 |
| 6/5/2014 | 21.0235 |
| 6/6/2014 | 20.9492 |
| 6/9/2014 | 21.0191 |
| 6/10/2014 | 20.8924 |
| 6/11/2014 | 20.8269 |
| 6/12/2014 | 20.9055 |
| 6/13/2014 | 20.9449 |
| 6/16/2014 | 21.0148 |
| 6/17/2014 | 21.0716 |
| 6/18/2014 | 21.2507 |
| 6/19/2014 | 21.1633 |
| 6/20/2014 | 21.041 |
| 6/23/2014 | 21.1633 |
| 6/24/2014 | 21.1895 |
| 6/25/2014 | 21.2944 |
| 6/26/2014 | 21.3162 |
| 6/27/2014 | 21.4211 |
| 6/30/2014 | 21.0584 |
| 7/1/2014 | 20.9391 |
| 7/2/2014 | 20.6538 |
| 7/3/2014 | 20.4664 |
| 7/7/2014 | 20.4835 |
| 7/8/2014 | 20.7007 |
| 7/9/2014 | 20.641 |
| 7/10/2014 | 20.6964 |
| 7/11/2014 | 20.6283 |
| 7/14/2014 | 20.5346 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/26/2005 | 13.984 |
| 4/27/2005 | 13.9734 |
| 4/28/2005 | 13.7979 |
| 4/29/2005 | 13.9894 |
| 5/2/2005 | 14.0691 |
| 5/3/2005 | 13.984 |
| 5/4/2005 | 14.2606 |
| 5/5/2005 | 14.2553 |
| 5/6/2005 | 14.2287 |
| 5/9/2005 | 14.5319 |
| 5/10/2005 | 14.3936 |
| 5/11/2005 | 14.6117 |
| 5/12/2005 | 14.3245 |
| 5/13/2005 | 14.2234 |
| 5/16/2005 | 14.7021 |
| 5/17/2005 | 14.8245 |
| 5/18/2005 | 14.8617 |
| 5/19/2005 | 14.8085 |
| 5/20/2005 | 14.7872 |
| 5/23/2005 | 14.5904 |
| 5/24/2005 | 14.6011 |
| 5/25/2005 | 14.6011 |
| 5/26/2005 | 14.7713 |
| 5/27/2005 | 14.8777 |
| 5/31/2005 | 15.0479 |
| 6/1/2005 | 15.1755 |
| 6/2/2005 | 15.1915 |
| 6/3/2005 | 15.0745 |
| 6/6/2005 | 15.0372 |
| 6/7/2005 | 15.0798 |
| 6/8/2005 | 14.9787 |
| 6/9/2005 | 15.1489 |
| 6/10/2005 | 15.1117 |
| 6/13/2005 | 15.2926 |
| 6/14/2005 | 15.2819 |
| 6/15/2005 | 15.1862 |
| 6/16/2005 | 15.3564 |
| 6/17/2005 | 15.2021 |
| 6/20/2005 | 15.2074 |
| 6/21/2005 | 15.1596 |
| 6/22/2005 | 15.2181 |
| 6/23/2005 | 15.2234 |
| 6/24/2005 | 15.1596 |
| 6/27/2005 | 15.1596 |
| 6/28/2005 | 15.266 |
| 6/29/2005 | 15.1862 |
| 6/30/2005 | 15.5676 |
| 7/1/2005 | 15.7297 |
| 7/5/2005 | 15.7405 |
| 7/6/2005 | 15.6378 |
| 7/7/2005 | 15.8649 |
| 7/8/2005 | 15.9027 |
| 7/11/2005 | 15.7027 |
| 7/12/2005 | 15.8108 |
| 7/13/2005 | 15.7892 |
| 7/14/2005 | 15.6054 |
| 7/15/2005 | 15.6216 |
| 7/18/2005 | 15.6486 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/19/2005 | 25.082 |
| 7/20/2005 | 25.9426 |
| 7/21/2005 | 25.0492 |
| 7/22/2005 | 25.4672 |
| 7/25/2005 | 25.7295 |
| 7/26/2005 | 26.2377 |
| 7/27/2005 | 26.4836 |
| 7/28/2005 | 27.1475 |
| 7/29/2005 | 25.4918 |
| 8/1/2005 | 25.623 |
| 8/2/2005 | 25.8852 |
| 8/3/2005 | 26.0164 |
| 8/4/2005 | 24.541 |
| 8/5/2005 | 23.623 |
| 8/8/2005 | 23.2295 |
| 8/9/2005 | 23.3443 |
| 8/10/2005 | 23.377 |
| 8/11/2005 | 23.8934 |
| 8/12/2005 | 24.1803 |
| 8/15/2005 | 24.3443 |
| 8/16/2005 | 23.4836 |
| 8/17/2005 | 24.0902 |
| 8/18/2005 | 23.6721 |
| 8/19/2005 | 23.5902 |
| 8/22/2005 | 24.3443 |
| 8/23/2005 | 24.5 |
| 8/24/2005 | 24.4262 |
| 8/25/2005 | 25.1885 |
| 8/26/2005 | 24.4098 |
| 8/29/2005 | 25.4098 |
| 8/30/2005 | 25.2623 |
| 8/31/2005 | 26.2541 |
| 9/1/2005 | 26.5574 |
| 9/2/2005 | 26.2295 |
| 9/6/2005 | 26.2295 |
| 9/7/2005 | 26.0656 |
| 9/8/2005 | 25.6148 |
| 9/9/2005 | 26.6475 |
| 9/12/2005 | 26.6148 |
| 9/13/2005 | 26.1066 |
| 9/14/2005 | 25.6967 |
| 9/15/2005 | 25.8197 |
| 9/16/2005 | 26.4426 |
| 9/19/2005 | 26.3525 |
| 9/20/2005 | 25.8525 |
| 9/21/2005 | 25.0984 |
| 9/22/2005 | 25.4098 |
| 9/23/2005 | 25.8361 |
| 9/26/2005 | 26.6148 |
| 9/27/2005 | 26.623 |
| 9/28/2005 | 26.9016 |
| 9/29/2005 | 27.918 |
| 9/30/2005 | 23.5634 |
| 10/3/2005 | 23.9789 |
| 10/4/2005 | 23.3662 |
| 10/5/2005 | 22.0775 |
| 10/6/2005 | 22.0493 |
| 10/7/2005 | 22.3521 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/15/2014 | 20.6112 |
| 7/16/2014 | 20.641 |
| 7/17/2014 | 20.4792 |
| 7/18/2014 | 20.854 |
| 7/21/2014 | 20.7432 |
| 7/22/2014 | 20.871 |
| 7/23/2014 | 20.756 |
| 7/24/2014 | 20.773 |
| 7/25/2014 | 20.6964 |
| 7/28/2014 | 20.888 |
| 7/29/2014 | 20.7092 |
| 7/30/2014 | 20.5814 |
| 7/31/2014 | 20.3429 |
| 8/1/2014 | 20.4579 |
| 8/4/2014 | 20.1683 |
| 8/5/2014 | 19.8447 |
| 8/6/2014 | 19.7638 |
| 8/7/2014 | 19.8234 |
| 8/8/2014 | 20.4239 |
| 8/11/2014 | 20.3216 |
| 8/12/2014 | 20.4877 |
| 8/13/2014 | 20.5942 |
| 8/14/2014 | 20.9817 |
| 8/15/2014 | 21.2543 |
| 8/18/2014 | 21.1606 |
| 8/19/2014 | 21.233 |
| 8/20/2014 | 21.2841 |
| 8/21/2014 | 21.3267 |
| 8/22/2014 | 21.1478 |
| 8/25/2014 | 21.1819 |
| 8/26/2014 | 21.135 |
| 8/27/2014 | 21.4544 |
| 8/28/2014 | 21.3778 |
| 8/29/2014 | 21.5524 |
| 9/2/2014 | 21.3522 |
| 9/3/2014 | 21.4161 |
| 9/4/2014 | 21.4544 |
| 9/5/2014 | 21.5098 |
| 9/8/2014 | 21.3352 |
| 9/9/2014 | 21.118 |
| 9/10/2014 | 21.0371 |
| 9/11/2014 | 21.1435 |
| 9/12/2014 | 20.9264 |
| 9/15/2014 | 20.9434 |
| 9/16/2014 | 21.1265 |
| 9/17/2014 | 21.003 |
| 9/18/2014 | 20.7901 |
| 9/19/2014 | 20.9732 |
| 9/22/2014 | 20.7688 |
| 9/23/2014 | 20.5303 |
| 9/24/2014 | 20.5644 |
| 9/25/2014 | 20.5431 |
| 9/26/2014 | 20.5516 |
| 9/29/2014 | 20.5644 |
| 9/30/2014 | 20.2916 |
| 10/1/2014 | 20.2369 |
| 10/2/2014 | 20.1991 |
| 10/3/2014 | 20.2748 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/19/2005 | 15.6486 |
| 7/20/2005 | 15.6432 |
| 7/21/2005 | 15.4595 |
| 7/22/2005 | 15.5838 |
| 7/25/2005 | 15.6649 |
| 7/26/2005 | 15.6919 |
| 7/27/2005 | 15.6757 |
| 7/28/2005 | 15.9459 |
| 7/29/2005 | 15.7622 |
| 8/1/2005 | 15.7243 |
| 8/2/2005 | 16.0865 |
| 8/3/2005 | 16.0324 |
| 8/4/2005 | 15.8216 |
| 8/5/2005 | 15.5946 |
| 8/8/2005 | 15.2757 |
| 8/9/2005 | 15.5459 |
| 8/10/2005 | 15.7568 |
| 8/11/2005 | 15.8 |
| 8/12/2005 | 15.9189 |
| 8/15/2005 | 15.8649 |
| 8/16/2005 | 15.7676 |
| 8/17/2005 | 15.5243 |
| 8/18/2005 | 15.5027 |
| 8/19/2005 | 15.4973 |
| 8/22/2005 | 15.7081 |
| 8/23/2005 | 15.4324 |
| 8/24/2005 | 15.3838 |
| 8/25/2005 | 15.5676 |
| 8/26/2005 | 15.6324 |
| 8/29/2005 | 15.5946 |
| 8/30/2005 | 15.6108 |
| 8/31/2005 | 15.9946 |
| 9/1/2005 | 15.9784 |
| 9/2/2005 | 15.8811 |
| 9/6/2005 | 15.9838 |
| 9/7/2005 | 15.9946 |
| 9/8/2005 | 15.9135 |
| 9/9/2005 | 15.9568 |
| 9/12/2005 | 15.8757 |
| 9/13/2005 | 15.7243 |
| 9/14/2005 | 15.7027 |
| 9/15/2005 | 15.7027 |
| 9/16/2005 | 15.8054 |
| 9/19/2005 | 15.6757 |
| 9/20/2005 | 15.6486 |
| 9/21/2005 | 15.4649 |
| 9/22/2005 | 15.2595 |
| 9/23/2005 | 15.3892 |
| 9/26/2005 | 15.4486 |
| 9/27/2005 | 15.4486 |
| 9/28/2005 | 15.3459 |
| 9/29/2005 | 15.4216 |
| 9/30/2005 | 16.1429 |
| 10/3/2005 | 16.2057 |
| 10/4/2005 | 16.1314 |
| 10/5/2005 | 15.8686 |
| 10/6/2005 | 15.7029 |
| 10/7/2005 | 16.0171 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/10/2005 | 21.8451 |
| 10/11/2005 | 20.9718 |
| 10/12/2005 | 20.5563 |
| 10/13/2005 | 20.9859 |
| 10/14/2005 | 21.1972 |
| 10/17/2005 | 20.7324 |
| 10/18/2005 | 20.5423 |
| 10/19/2005 | 21.5141 |
| 10/20/2005 | 20.7465 |
| 10/21/2005 | 21.1268 |
| 10/24/2005 | 21.8662 |
| 10/25/2005 | 21.4085 |
| 10/26/2005 | 21.0493 |
| 10/27/2005 | 21.0211 |
| 10/28/2005 | 21.7324 |
| 10/31/2005 | 22.0704 |
| 11/1/2005 | 21.7324 |
| 11/2/2005 | 22.5282 |
| 11/3/2005 | 22.7183 |
| 11/4/2005 | 22.2254 |
| 11/7/2005 | 22.6127 |
| 11/8/2005 | 21.7324 |
| 11/9/2005 | 21.6549 |
| 11/10/2005 | 22.5915 |
| 11/11/2005 | 22.5563 |
| 11/14/2005 | 21.9789 |
| 11/15/2005 | 21.6127 |
| 11/16/2005 | 21.6549 |
| 11/17/2005 | 21.7465 |
| 11/18/2005 | 22.0634 |
| 11/21/2005 | 22.3239 |
| 11/22/2005 | 22.2254 |
| 11/23/2005 | 21.9014 |
| 11/25/2005 | 22.1127 |
| 11/28/2005 | 21.5493 |
| 11/29/2005 | 21.6127 |
| 11/30/2005 | 21.5493 |
| 12/1/2005 | 21.7958 |
| 12/2/2005 | 21.8944 |
| 12/5/2005 | 21.4507 |
| 12/6/2005 | 22.5211 |
| 12/7/2005 | 22.169 |
| 12/8/2005 | 22.3803 |
| 12/9/2005 | 22.8169 |
| 12/12/2005 | 22.4648 |
| 12/13/2005 | 22.9155 |
| 12/14/2005 | 23.0493 |
| 12/15/2005 | 22.7324 |
| 12/16/2005 | 22.5704 |
| 12/19/2005 | 21.8944 |
| 12/20/2005 | 22.2324 |
| 12/21/2005 | 22.2746 |
| 12/22/2005 | 22.2394 |
| 12/23/2005 | 22.4296 |
| 12/27/2005 | 21.8451 |
| 12/28/2005 | 22.1831 |
| 12/29/2005 | 22.007 |
| 12/30/2005 | 20 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/6/2014 | 20.1612 |
| 10/7/2014 | 20.3631 |
| 10/8/2014 | 20.8428 |
| 10/9/2014 | 20.624 |
| 10/10/2014 | 21.0279 |
| 10/13/2014 | 20.8428 |
| 10/14/2014 | 21.1625 |
| 10/15/2014 | 20.6534 |
| 10/16/2014 | 20.7334 |
| 10/17/2014 | 20.868 |
| 10/20/2014 | 21.3476 |
| 10/21/2014 | 21.4486 |
| 10/22/2014 | 21.4823 |
| 10/23/2014 | 21.6379 |
| 10/24/2014 | 21.8399 |
| 10/27/2014 | 21.7894 |
| 10/28/2014 | 22.0545 |
| 10/29/2014 | 21.9661 |
| 10/30/2014 | 22.349 |
| 10/31/2014 | 22.4541 |
| 11/3/2014 | 22.4289 |
| 11/4/2014 | 22.1091 |
| 11/5/2014 | 22.2438 |
| 11/6/2014 | 21.8735 |
| 11/7/2014 | 22.0292 |
| 11/10/2014 | 22.2438 |
| 11/11/2014 | 22.1807 |
| 11/12/2014 | 22.025 |
| 11/13/2014 | 21.8231 |
| 11/14/2014 | 21.8231 |
| 11/17/2014 | 21.8651 |
| 11/18/2014 | 22.0208 |
| 11/19/2014 | 22.0587 |
| 11/20/2014 | 21.9451 |
| 11/21/2014 | 21.9956 |
| 11/24/2014 | 21.9745 |
| 11/25/2014 | 21.903 |
| 11/26/2014 | 22.0629 |
| 11/28/2014 | 22.3195 |
| 12/1/2014 | 21.9956 |
| 12/2/2014 | 22.1302 |
| 12/3/2014 | 22.1638 |
| 12/4/2014 | 22.0671 |
| 12/5/2014 | 21.9367 |
| 12/8/2014 | 22.1681 |
| 12/9/2014 | 22.4079 |
| 12/10/2014 | 22.0839 |
| 12/11/2014 | 22.1302 |
| 12/12/2014 | 22.0334 |
| 12/15/2014 | 21.7347 |
| 12/16/2014 | 21.6337 |
| 12/17/2014 | 21.7768 |
| 12/18/2014 | 22.2774 |
| 12/19/2014 | 22.0292 |
| 12/22/2014 | 22.0839 |
| 12/23/2014 | 22.37 |
| 12/24/2014 | 22.6182 |
| 12/26/2014 | 22.7276 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/10/2005 | 15.6457 |
| 10/11/2005 | 15.4286 |
| 10/12/2005 | 15.2686 |
| 10/13/2005 | 14.9771 |
| 10/14/2005 | 14.9771 |
| 10/17/2005 | 15.0629 |
| 10/18/2005 | 14.7943 |
| 10/19/2005 | 15 |
| 10/20/2005 | 14.8743 |
| 10/21/2005 | 14.7371 |
| 10/24/2005 | 14.9714 |
| 10/25/2005 | 15.0457 |
| 10/26/2005 | 14.8971 |
| 10/27/2005 | 14.7943 |
| 10/28/2005 | 14.96 |
| 10/31/2005 | 15.0286 |
| 11/1/2005 | 14.8743 |
| 11/2/2005 | 15.0629 |
| 11/3/2005 | 15.1257 |
| 11/4/2005 | 15.0971 |
| 11/7/2005 | 15.0171 |
| 11/8/2005 | 14.8629 |
| 11/9/2005 | 15.04 |
| 11/10/2005 | 14.9714 |
| 11/11/2005 | 14.9829 |
| 11/14/2005 | 15.1543 |
| 11/15/2005 | 15.0686 |
| 11/16/2005 | 15.0286 |
| 11/17/2005 | 14.9543 |
| 11/18/2005 | 15.0914 |
| 11/21/2005 | 15.2971 |
| 11/22/2005 | 15.3029 |
| 11/23/2005 | 15.3486 |
| 11/25/2005 | 15.4971 |
| 11/28/2005 | 15.2514 |
| 11/29/2005 | 15.2286 |
| 11/30/2005 | 15.1829 |
| 12/1/2005 | 15.3086 |
| 12/2/2005 | 15.3086 |
| 12/5/2005 | 15.1886 |
| 12/6/2005 | 15.2 |
| 12/7/2005 | 15.1086 |
| 12/8/2005 | 15.0857 |
| 12/9/2005 | 15.1143 |
| 12/12/2005 | 15.1143 |
| 12/13/2005 | 15.0914 |
| 12/14/2005 | 15.1829 |
| 12/15/2005 | 15.2 |
| 12/16/2005 | 15.3143 |
| 12/19/2005 | 15.0743 |
| 12/20/2005 | 15.1029 |
| 12/21/2005 | 15.0171 |
| 12/22/2005 | 14.9771 |
| 12/23/2005 | 15.0743 |
| 12/27/2005 | 14.8114 |
| 12/28/2005 | 14.8914 |
| 12/29/2005 | 14.9371 |
| 12/30/2005 | 14.2174 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2006 | 20.6494 |
| 1/4/2006 | 20.9091 |
| 1/5/2006 | 20.5714 |
| 1/6/2006 | 20.4156 |
| 1/9/2006 | 20.2922 |
| 1/10/2006 | 20.0974 |
| 1/11/2006 | 20.487 |
| 1/12/2006 | 20.4221 |
| 1/13/2006 | 20.2597 |
| 1/17/2006 | 20.1948 |
| 1/18/2006 | 20.5195 |
| 1/19/2006 | 20.8961 |
| 1/20/2006 | 20.5649 |
| 1/23/2006 | 20.7597 |
| 1/24/2006 | 21.0065 |
| 1/25/2006 | 21.2013 |
| 1/26/2006 | 21.6623 |
| 1/27/2006 | 22 |
| 1/30/2006 | 21.9026 |
| 1/31/2006 | 20.4545 |
| 2/1/2006 | 20.3636 |
| 2/2/2006 | 20.4091 |
| 2/3/2006 | 20.0974 |
| 2/6/2006 | 19.987 |
| 2/7/2006 | 19.9221 |
| 2/8/2006 | 20.0649 |
| 2/9/2006 | 19.987 |
| 2/10/2006 | 20.3896 |
| 2/13/2006 | 20.6169 |
| 2/14/2006 | 20.4351 |
| 2/15/2006 | 20.9935 |
| 2/16/2006 | 21.3247 |
| 2/17/2006 | 21.4416 |
| 2/21/2006 | 21.2987 |
| 2/22/2006 | 21.6429 |
| 2/23/2006 | 21.8312 |
| 2/24/2006 | 22.1429 |
| 2/27/2006 | 22.5195 |
| 2/28/2006 | 22.3961 |
| 3/1/2006 | 22.7922 |
| 3/2/2006 | 23.0714 |
| 3/3/2006 | 23.0649 |
| 3/6/2006 | 22.8247 |
| 3/7/2006 | 22.7403 |
| 3/8/2006 | 22.4805 |
| 3/9/2006 | 21.9351 |
| 3/10/2006 | 22.4935 |
| 3/13/2006 | 22.4805 |
| 3/14/2006 | 23.1688 |
| 3/15/2006 | 23.5325 |
| 3/16/2006 | 23.7403 |
| 3/17/2006 | 23.8571 |
| 3/20/2006 | 23.8182 |
| 3/21/2006 | 23.461 |
| 3/22/2006 | 23.4935 |
| 3/23/2006 | 23.8636 |
| 3/24/2006 | 24.013 |
| 3/27/2006 | 23.8831 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/29/2014 | 23.5018 |
| 12/30/2014 | 22.837 |
| 12/31/2014 | 22.0904 |
| 1/2/2015 | 22.3556 |
| 1/5/2015 | 22.0116 |
| 1/6/2015 | 22.0696 |
| 1/7/2015 | 22.3515 |
| 1/8/2015 | 22.4385 |
| 1/9/2015 | 22.5048 |
| 1/12/2015 | 22.4343 |
| 1/13/2015 | 22.4841 |
| 1/14/2015 | 22.882 |
| 1/15/2015 | 22.8985 |
| 1/16/2015 | 23.0892 |
| 1/20/2015 | 23.2674 |
| 1/21/2015 | 23.4415 |
| 1/22/2015 | 23.429 |
| 1/23/2015 | 23.4415 |
| 1/26/2015 | 23.5658 |
| 1/27/2015 | 23.5409 |
| 1/28/2015 | 23.4871 |
| 1/29/2015 | 23.773 |
| 1/30/2015 | 23.2674 |
| 2/2/2015 | 23.5036 |
| 2/3/2015 | 23.429 |
| 2/4/2015 | 23.0602 |
| 2/5/2015 | 23.3586 |
| 2/6/2015 | 22.7245 |
| 2/9/2015 | 22.3556 |
| 2/10/2015 | 22.5048 |
| 2/11/2015 | 22.1898 |
| 2/12/2015 | 22.2188 |
| 2/13/2015 | 21.8168 |
| 2/17/2015 | 21.8624 |
| 2/18/2015 | 22.4261 |
| 2/19/2015 | 22.2976 |
| 2/20/2015 | 22.3556 |
| 2/23/2015 | 22.5048 |
| 2/24/2015 | 22.4634 |
| 2/25/2015 | 22.5711 |
| 2/26/2015 | 22.2313 |
| 2/27/2015 | 22.4136 |
| 3/2/2015 | 22.0779 |
| 3/3/2015 | 22.2188 |
| 3/4/2015 | 22.1442 |
| 3/5/2015 | 22.3473 |
| 3/6/2015 | 21.6676 |
| 3/9/2015 | 21.6718 |
| 3/10/2015 | 21.6593 |
| 3/11/2015 | 21.6303 |
| 3/12/2015 | 21.9536 |
| 3/13/2015 | 21.6593 |
| 3/16/2015 | 21.8997 |
| 3/17/2015 | 22.0282 |
| 3/18/2015 | 22.4841 |
| 3/19/2015 | 22.5214 |
| 3/20/2015 | 22.8032 |
| 3/23/2015 | 22.6291 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2006 | 14.5326 |
| 1/4/2006 | 14.538 |
| 1/5/2006 | 14.4891 |
| 1/6/2006 | 14.5652 |
| 1/9/2006 | 14.6196 |
| 1/10/2006 | 14.5489 |
| 1/11/2006 | 14.5217 |
| 1/12/2006 | 14.4293 |
| 1/13/2006 | 14.462 |
| 1/17/2006 | 14.4728 |
| 1/18/2006 | 14.4293 |
| 1/19/2006 | 14.413 |
| 1/20/2006 | 14.375 |
| 1/23/2006 | 14.2391 |
| 1/24/2006 | 14.2609 |
| 1/25/2006 | 14.2826 |
| 1/26/2006 | 14.2609 |
| 1/27/2006 | 14.3152 |
| 1/30/2006 | 14.2337 |
| 1/31/2006 | 14.2826 |
| 2/1/2006 | 14.2174 |
| 2/2/2006 | 14.2174 |
| 2/3/2006 | 14.1902 |
| 2/6/2006 | 14.1848 |
| 2/7/2006 | 14.1902 |
| 2/8/2006 | 14.2935 |
| 2/9/2006 | 14.3315 |
| 2/10/2006 | 14.288 |
| 2/13/2006 | 14.2826 |
| 2/14/2006 | 14.2935 |
| 2/15/2006 | 14.2609 |
| 2/16/2006 | 14.2717 |
| 2/17/2006 | 14.3424 |
| 2/21/2006 | 14.4837 |
| 2/22/2006 | 14.6739 |
| 2/23/2006 | 14.337 |
| 2/24/2006 | 14.3478 |
| 2/27/2006 | 14.3696 |
| 2/28/2006 | 14.3478 |
| 3/1/2006 | 14.288 |
| 3/2/2006 | 14.3424 |
| 3/3/2006 | 14.2772 |
| 3/6/2006 | 14.2391 |
| 3/7/2006 | 14.1848 |
| 3/8/2006 | 14.212 |
| 3/9/2006 | 14.2337 |
| 3/10/2006 | 14.3261 |
| 3/13/2006 | 14.413 |
| 3/14/2006 | 14.3859 |
| 3/15/2006 | 14.4457 |
| 3/16/2006 | 14.5163 |
| 3/17/2006 | 14.5978 |
| 3/20/2006 | 14.4783 |
| 3/21/2006 | 14.375 |
| 3/22/2006 | 14.3478 |
| 3/23/2006 | 14.3207 |
| 3/24/2006 | 14.4022 |
| 3/27/2006 | 14.2826 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/28/2006 | 23.7532 |
| 3/29/2006 | 23.961 |
| 3/30/2006 | 23.6688 |
| 3/31/2006 | 21.9765 |
| 4/3/2006 | 21.9235 |
| 4/4/2006 | 22.0882 |
| 4/5/2006 | 22.0294 |
| 4/6/2006 | 22.1471 |
| 4/7/2006 | 22.0765 |
| 4/10/2006 | 21.6294 |
| 4/11/2006 | 21.7 |
| 4/12/2006 | 21.7176 |
| 4/13/2006 | 21.7824 |
| 4/17/2006 | 21.8941 |
| 4/18/2006 | 22.7059 |
| 4/19/2006 | 23.3529 |
| 4/20/2006 | 23.4941 |
| 4/21/2006 | 23.9118 |
| 4/24/2006 | 23.5941 |
| 4/25/2006 | 23.2588 |
| 4/26/2006 | 23.6176 |
| 4/27/2006 | 23.4 |
| 4/28/2006 | 23.4765 |
| 5/1/2006 | 23.3118 |
| 5/2/2006 | 24.5647 |
| 5/3/2006 | 24.5824 |
| 5/4/2006 | 24.5 |
| 5/5/2006 | 24.5059 |
| 5/8/2006 | 24.3294 |
| 5/9/2006 | 24.6706 |
| 5/10/2006 | 24.9353 |
| 5/11/2006 | 24.2529 |
| 5/12/2006 | 24.4 |
| 5/15/2006 | 23.7353 |
| 5/16/2006 | 23.3765 |
| 5/17/2006 | 22.9176 |
| 5/18/2006 | 22.6471 |
| 5/19/2006 | 22.4588 |
| 5/22/2006 | 22.1647 |
| 5/23/2006 | 21.6176 |
| 5/24/2006 | 21.8588 |
| 5/25/2006 | 22.2471 |
| 5/26/2006 | 22.1176 |
| 5/30/2006 | 21.7353 |
| 5/31/2006 | 21.7059 |
| 6/1/2006 | 22.1824 |
| 6/2/2006 | 22.5353 |
| 6/5/2006 | 21.8471 |
| 6/6/2006 | 21.3706 |
| 6/7/2006 | 21.1471 |
| 6/8/2006 | 21.5588 |
| 6/9/2006 | 21.2882 |
| 6/12/2006 | 19.9706 |
| 6/13/2006 | 19.8765 |
| 6/14/2006 | 19.9941 |
| 6/15/2006 | 20.6471 |
| 6/16/2006 | 20.2059 |
| 6/19/2006 | 19.7 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 22.5007 |
| 3/25/2015 | 22.3515 |
| 3/26/2015 | 22.1567 |
| 3/27/2015 | 22.4219 |
| 3/30/2015 | 22.509 |
| 3/31/2015 | 22.1416 |
| 4/1/2015 | 22.2437 |
| 4/2/2015 | 22.4193 |
| 4/6/2015 | 22.5378 |
| 4/7/2015 | 22.3335 |
| 4/8/2015 | 22.1212 |
| 4/9/2015 | 22.0027 |
| 4/10/2015 | 22.1293 |
| 4/13/2015 | 21.9292 |
| 4/14/2015 | 22.0599 |
| 4/15/2015 | 22.0272 |
| 4/16/2015 | 22.0027 |
| 4/17/2015 | 21.8924 |
| 4/20/2015 | 22.1048 |
| 4/21/2015 | 22.0068 |
| 4/22/2015 | 22.162 |
| 4/23/2015 | 22.3131 |
| 4/24/2015 | 22.648 |
| 4/27/2015 | 22.305 |
| 4/28/2015 | 22.4806 |
| 4/29/2015 | 22.4847 |
| 4/30/2015 | 22.2682 |
| 5/1/2015 | 22.1783 |
| 5/4/2015 | 22.309 |
| 5/5/2015 | 21.8352 |
| 5/6/2015 | 21.6719 |
| 5/7/2015 | 21.6433 |
| 5/8/2015 | 21.6392 |
| 5/11/2015 | 21.533 |
| 5/12/2015 | 21.4268 |
| 5/13/2015 | 21.3329 |
| 5/14/2015 | 21.6433 |
| 5/15/2015 | 21.9129 |
| 5/18/2015 | 21.9986 |
| 5/19/2015 | 21.9169 |
| 5/20/2015 | 21.8271 |
| 5/21/2015 | 21.8067 |
| 5/22/2015 | 21.6106 |
| 5/26/2015 | 21.5738 |
| 5/27/2015 | 21.7331 |
| 5/28/2015 | 21.5289 |
| 5/29/2015 | 21.5943 |
| 6/1/2015 | 21.5861 |
| 6/2/2015 | 21.3533 |
| 6/3/2015 | 21.1082 |
| 6/4/2015 | 21.1246 |
| 6/5/2015 | 20.7447 |
| 6/8/2015 | 20.8632 |
| 6/9/2015 | 20.8305 |
| 6/10/2015 | 20.7325 |
| 6/11/2015 | 20.8019 |
| 6/12/2015 | 20.6263 |
| 6/15/2015 | 20.3077 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/28/2006 | 14.2391 |
| 3/29/2006 | 14.3533 |
| 3/30/2006 | 14.3859 |
| 3/31/2006 | 14.388 |
| 4/3/2006 | 14.3279 |
| 4/4/2006 | 14.5246 |
| 4/5/2006 | 14.623 |
| 4/6/2006 | 14.5519 |
| 4/7/2006 | 14.3716 |
| 4/10/2006 | 14.4973 |
| 4/11/2006 | 14.4372 |
| 4/12/2006 | 14.3825 |
| 4/13/2006 | 14.2732 |
| 4/17/2006 | 14.3661 |
| 4/18/2006 | 14.3224 |
| 4/19/2006 | 14.4973 |
| 4/20/2006 | 14.5355 |
| 4/21/2006 | 14.5902 |
| 4/24/2006 | 14.5355 |
| 4/25/2006 | 14.4536 |
| 4/26/2006 | 14.459 |
| 4/27/2006 | 14.5628 |
| 4/28/2006 | 14.5027 |
| 5/1/2006 | 14.5628 |
| 5/2/2006 | 14.5902 |
| 5/3/2006 | 14.7322 |
| 5/4/2006 | 14.8907 |
| 5/5/2006 | 14.9781 |
| 5/8/2006 | 15.153 |
| 5/9/2006 | 14.9344 |
| 5/10/2006 | 15.0164 |
| 5/11/2006 | 14.7814 |
| 5/12/2006 | 14.7869 |
| 5/15/2006 | 14.6721 |
| 5/16/2006 | 14.4426 |
| 5/17/2006 | 14.3169 |
| 5/18/2006 | 14.3005 |
| 5/19/2006 | 14.3716 |
| 5/22/2006 | 14.5191 |
| 5/23/2006 | 14.2568 |
| 5/24/2006 | 14.2077 |
| 5/25/2006 | 14.5191 |
| 5/26/2006 | 14.5956 |
| 5/30/2006 | 14.4973 |
| 5/31/2006 | 14.6667 |
| 6/1/2006 | 14.7541 |
| 6/2/2006 | 14.8798 |
| 6/5/2006 | 14.6885 |
| 6/6/2006 | 14.6339 |
| 6/7/2006 | 14.541 |
| 6/8/2006 | 14.6831 |
| 6/9/2006 | 14.7104 |
| 6/12/2006 | 14.5792 |
| 6/13/2006 | 14.3497 |
| 6/14/2006 | 14.3716 |
| 6/15/2006 | 14.5628 |
| 6/16/2006 | 14.5628 |
| 6/19/2006 | 14.3989 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/20/2006 | 19.7824 |
| 6/21/2006 | 20.6235 |
| 6/22/2006 | 20.3235 |
| 6/23/2006 | 20.2412 |
| 6/26/2006 | 20.7588 |
| 6/27/2006 | 20.8824 |
| 6/28/2006 | 19.9353 |
| 6/29/2006 | 20.3176 |
| 6/30/2006 | 20.7267 |
| 7/3/2006 | 20.7965 |
| 7/5/2006 | 20.7791 |
| 7/6/2006 | 21.1163 |
| 7/7/2006 | 21.0756 |
| 7/10/2006 | 21.4186 |
| 7/11/2006 | 21.7384 |
| 7/12/2006 | 21.2267 |
| 7/13/2006 | 20.9012 |
| 7/14/2006 | 20.7907 |
| 7/17/2006 | 20.5814 |
| 7/18/2006 | 21.0756 |
| 7/19/2006 | 21.936 |
| 7/20/2006 | 22.0058 |
| 7/21/2006 | 21.5116 |
| 7/24/2006 | 22.2093 |
| 7/25/2006 | 22.436 |
| 7/26/2006 | 22.0872 |
| 7/27/2006 | 21.8023 |
| 7/28/2006 | 22.2267 |
| 7/31/2006 | 22.0058 |
| 8/1/2006 | 21.907 |
| 8/2/2006 | 22.407 |
| 8/3/2006 | 22.2965 |
| 8/4/2006 | 22.4012 |
| 8/7/2006 | 22.0465 |
| 8/8/2006 | 21.6744 |
| 8/9/2006 | 21.3256 |
| 8/10/2006 | 21.4012 |
| 8/11/2006 | 21.1919 |
| 8/14/2006 | 21.3372 |
| 8/15/2006 | 21.4767 |
| 8/16/2006 | 21.8023 |
| 8/17/2006 | 22.2093 |
| 8/18/2006 | 21.6977 |
| 8/21/2006 | 21.5349 |
| 8/22/2006 | 21.6163 |
| 8/23/2006 | 21.343 |
| 8/24/2006 | 21.157 |
| 8/25/2006 | 21.2558 |
| 8/28/2006 | 21.4942 |
| 8/29/2006 | 22.1453 |
| 8/30/2006 | 22.0988 |
| 8/31/2006 | 22.343 |
| 9/1/2006 | 22.4651 |
| 9/5/2006 | 22.5233 |
| 9/6/2006 | 21.8372 |
| 9/7/2006 | 21.6395 |
| 9/8/2006 | 21.407 |
| 9/11/2006 | 21.0814 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/16/2015 | 20.1566 |
| 6/17/2015 | 20.2464 |
| 6/18/2015 | 20.6058 |
| 6/19/2015 | 20.5487 |
| 6/22/2015 | 20.5364 |
| 6/23/2015 | 20.4302 |
| 6/24/2015 | 20.2995 |
| 6/25/2015 | 20.1647 |
| 6/26/2015 | 20.2995 |
| 6/29/2015 | 19.985 |
| 6/30/2015 | 19.4892 |
| 7/1/2015 | 19.7056 |
| 7/2/2015 | 19.9782 |
| 7/6/2015 | 20.1224 |
| 7/7/2015 | 20.4711 |
| 7/8/2015 | 20.5112 |
| 7/9/2015 | 20.1104 |
| 7/10/2015 | 20.3549 |
| 7/13/2015 | 20.435 |
| 7/14/2015 | 20.5152 |
| 7/15/2015 | 20.5392 |
| 7/16/2015 | 20.7516 |
| 7/17/2015 | 20.5633 |
| 7/20/2015 | 20.5833 |
| 7/21/2015 | 20.3428 |
| 7/22/2015 | 20.4951 |
| 7/23/2015 | 20.2146 |
| 7/24/2015 | 20.415 |
| 7/27/2015 | 20.6835 |
| 7/28/2015 | 20.6314 |
| 7/29/2015 | 20.7236 |
| 7/30/2015 | 20.6755 |
| 7/31/2015 | 20.8037 |
| 8/3/2015 | 20.8719 |
| 8/4/2015 | 20.5312 |
| 8/5/2015 | 20.6795 |
| 8/6/2015 | 20.7476 |
| 8/7/2015 | 20.964 |
| 8/10/2015 | 20.944 |
| 8/11/2015 | 21.2887 |
| 8/12/2015 | 21.5371 |
| 8/13/2015 | 21.7135 |
| 8/14/2015 | 21.7575 |
| 8/17/2015 | 21.9138 |
| 8/18/2015 | 21.8938 |
| 8/19/2015 | 21.9619 |
| 8/20/2015 | 21.7175 |
| 8/21/2015 | 21.6493 |
| 8/24/2015 | 20.8117 |
| 8/25/2015 | 20.5793 |
| 8/26/2015 | 20.8959 |
| 8/27/2015 | 21.2967 |
| 8/28/2015 | 21.2446 |
| 8/31/2015 | 20.8157 |
| 9/1/2015 | 20.4631 |
| 9/2/2015 | 20.6033 |
| 9/3/2015 | 20.924 |
| 9/4/2015 | 20.4831 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/20/2006 | 14.4262 |
| 6/21/2006 | 14.5519 |
| 6/22/2006 | 14.6011 |
| 6/23/2006 | 14.7869 |
| 6/26/2006 | 14.9508 |
| 6/27/2006 | 15.0383 |
| 6/28/2006 | 15.0984 |
| 6/29/2006 | 15.2022 |
| 6/30/2006 | 18.053 |
| 7/3/2006 | 18.26 |
| 7/5/2006 | 18.2665 |
| 7/6/2006 | 18.3894 |
| 7/7/2006 | 18.3376 |
| 7/10/2006 | 18.4347 |
| 7/11/2006 | 18.564 |
| 7/12/2006 | 18.467 |
| 7/13/2006 | 18.2859 |
| 7/14/2006 | 18.163 |
| 7/17/2006 | 18.163 |
| 7/18/2006 | 18.2342 |
| 7/19/2006 | 18.4929 |
| 7/20/2006 | 18.5123 |
| 7/21/2006 | 18.4929 |
| 7/24/2006 | 18.6675 |
| 7/25/2006 | 18.7387 |
| 7/26/2006 | 18.8163 |
| 7/27/2006 | 18.7581 |
| 7/28/2006 | 18.8163 |
| 7/31/2006 | 18.6093 |
| 8/1/2006 | 18.771 |
| 8/2/2006 | 18.7063 |
| 8/3/2006 | 18.5576 |
| 8/4/2006 | 18.6481 |
| 8/7/2006 | 18.4605 |
| 8/8/2006 | 18.3182 |
| 8/9/2006 | 18.6611 |
| 8/10/2006 | 18.564 |
| 8/11/2006 | 18.4735 |
| 8/14/2006 | 18.5899 |
| 8/15/2006 | 18.8292 |
| 8/16/2006 | 18.6223 |
| 8/17/2006 | 18.564 |
| 8/18/2006 | 18.7193 |
| 8/21/2006 | 18.6287 |
| 8/22/2006 | 18.7904 |
| 8/23/2006 | 18.3053 |
| 8/24/2006 | 18.2342 |
| 8/25/2006 | 18.273 |
| 8/28/2006 | 18.4217 |
| 8/29/2006 | 18.467 |
| 8/30/2006 | 18.3571 |
| 8/31/2006 | 18.6287 |
| 9/1/2006 | 18.5446 |
| 9/5/2006 | 18.5964 |
| 9/6/2006 | 18.3441 |
| 9/7/2006 | 18.1113 |
| 9/8/2006 | 18.1759 |
| 9/11/2006 | 18.1695 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/12/2006 | 21.4651 |
| 9/13/2006 | 21.5698 |
| 9/14/2006 | 21.5233 |
| 9/15/2006 | 21.9186 |
| 9/18/2006 | 21.6105 |
| 9/19/2006 | 21.4535 |
| 9/20/2006 | 22.1628 |
| 9/21/2006 | 22.2151 |
| 9/22/2006 | 21.7326 |
| 9/25/2006 | 22.1628 |
| 9/26/2006 | 21.9884 |
| 9/27/2006 | 22.4128 |
| 9/28/2006 | 22.5291 |
| 9/29/2006 | 28.9773 |
| 10/2/2006 | 28.4697 |
| 10/3/2006 | 28.303 |
| 10/4/2006 | 29.1439 |
| 10/5/2006 | 29.3182 |
| 10/6/2006 | 28.8712 |
| 10/9/2006 | 29.2273 |
| 10/10/2006 | 29.6439 |
| 10/11/2006 | 29.8561 |
| 10/12/2006 | 30.6288 |
| 10/13/2006 | 30.6439 |
| 10/16/2006 | 30.8106 |
| 10/17/2006 | 30.7121 |
| 10/18/2006 | 30.6818 |
| 10/19/2006 | 30.9848 |
| 10/20/2006 | 31.0076 |
| 10/23/2006 | 30.9924 |
| 10/24/2006 | 30.947 |
| 10/25/2006 | 31.0909 |
| 10/26/2006 | 31.5833 |
| 10/27/2006 | 31.3333 |
| 10/30/2006 | 31.8939 |
| 10/31/2006 | 31.8182 |
| 11/1/2006 | 30.8258 |
| 11/2/2006 | 30.6061 |
| 11/3/2006 | 30.9848 |
| 11/6/2006 | 29.6591 |
| 11/7/2006 | 27.75 |
| 11/8/2006 | 27.947 |
| 11/9/2006 | 27.8712 |
| 11/10/2006 | 27.7197 |
| 11/13/2006 | 27.75 |
| 11/14/2006 | 28.5227 |
| 11/15/2006 | 29.0152 |
| 11/16/2006 | 28.9924 |
| 11/17/2006 | 28.6515 |
| 11/20/2006 | 28.4242 |
| 11/21/2006 | 29.0682 |
| 11/22/2006 | 28.9773 |
| 11/24/2006 | 29.1894 |
| 11/27/2006 | 28.5606 |
| 11/28/2006 | 28.3939 |
| 11/29/2006 | 28.4621 |
| 11/30/2006 | 28.3333 |
| 12/1/2006 | 28.2576 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/8/2015 | 20.7156 |
| 9/9/2015 | 20.5232 |
| 9/10/2015 | 20.4831 |
| 9/11/2015 | 20.8238 |
| 9/14/2015 | 20.936 |
| 9/15/2015 | 21.0322 |
| 9/16/2015 | 21.1764 |
| 9/17/2015 | 21.3688 |
| 9/18/2015 | 21.4409 |
| 9/21/2015 | 21.5131 |
| 9/22/2015 | 21.473 |
| 9/23/2015 | 21.6012 |
| 9/24/2015 | 21.7896 |
| 9/25/2015 | 21.998 |
| 9/28/2015 | 21.6774 |
| 9/29/2015 | 21.7175 |
| 9/30/2015 | 21.3172 |
| 10/1/2015 | 21.3907 |
| 10/2/2015 | 21.53 |
| 10/5/2015 | 21.7003 |
| 10/6/2015 | 21.5262 |
| 10/7/2015 | 21.4217 |
| 10/8/2015 | 21.9983 |
| 10/9/2015 | 22.01 |
| 10/12/2015 | 22.2344 |
| 10/13/2015 | 22.3273 |
| 10/14/2015 | 22.1144 |
| 10/15/2015 | 22.5286 |
| 10/16/2015 | 22.5944 |
| 10/19/2015 | 22.815 |
| 10/20/2015 | 22.6795 |
| 10/21/2015 | 22.4241 |
| 10/22/2015 | 22.6253 |
| 10/23/2015 | 22.3041 |
| 10/26/2015 | 22.5247 |
| 10/27/2015 | 22.4202 |
| 10/28/2015 | 22.3428 |
| 10/29/2015 | 22.0912 |
| 10/30/2015 | 22.1996 |
| 11/2/2015 | 22.1802 |
| 11/3/2015 | 22.3428 |
| 11/4/2015 | 22.4395 |
| 11/5/2015 | 22.5208 |
| 11/6/2015 | 21.4565 |
| 11/9/2015 | 21.592 |
| 11/10/2015 | 21.9171 |
| 11/11/2015 | 22.0177 |
| 11/12/2015 | 21.8551 |
| 11/13/2015 | 21.6771 |
| 11/16/2015 | 21.9945 |
| 11/17/2015 | 21.6926 |
| 11/18/2015 | 22.0835 |
| 11/19/2015 | 22.1648 |
| 11/20/2015 | 22.2151 |
| 11/23/2015 | 22.2422 |
| 11/24/2015 | 22.0138 |
| 11/25/2015 | 22.068 |
| 11/27/2015 | 22.4666 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/12/2006 | 18.1695 |
| 9/13/2006 | 18.2794 |
| 9/14/2006 | 18.2665 |
| 9/15/2006 | 18.2924 |
| 9/18/2006 | 18.1695 |
| 9/19/2006 | 18.1501 |
| 9/20/2006 | 18.2536 |
| 9/21/2006 | 18.1048 |
| 9/22/2006 | 18.0854 |
| 9/25/2006 | 18.1953 |
| 9/26/2006 | 18.3829 |
| 9/27/2006 | 18.6352 |
| 9/28/2006 | 18.5964 |
| 9/29/2006 | 14.2323 |
| 10/2/2006 | 14.1825 |
| 10/3/2006 | 14.2572 |
| 10/4/2006 | 14.3071 |
| 10/5/2006 | 14.5165 |
| 10/6/2006 | 14.4467 |
| 10/9/2006 | 14.4467 |
| 10/10/2006 | 14.5115 |
| 10/11/2006 | 14.4317 |
| 10/12/2006 | 14.5763 |
| 10/13/2006 | 14.7807 |
| 10/16/2006 | 14.8156 |
| 10/17/2006 | 14.8554 |
| 10/18/2006 | 14.9153 |
| 10/19/2006 | 14.99 |
| 10/20/2006 | 15.0499 |
| 10/23/2006 | 15.0449 |
| 10/24/2006 | 15.0499 |
| 10/25/2006 | 15.2742 |
| 10/26/2006 | 15.3988 |
| 10/27/2006 | 15.2841 |
| 10/30/2006 | 15.3539 |
| 10/31/2006 | 15.319 |
| 11/1/2006 | 15.4088 |
| 11/2/2006 | 15.4138 |
| 11/3/2006 | 15.4536 |
| 11/6/2006 | 15.5683 |
| 11/7/2006 | 15.5882 |
| 11/8/2006 | 15.7328 |
| 11/9/2006 | 15.8724 |
| 11/10/2006 | 15.8225 |
| 11/13/2006 | 15.992 |
| 11/14/2006 | 15.9721 |
| 11/15/2006 | 16.2413 |
| 11/16/2006 | 16.0668 |
| 11/17/2006 | 16.2612 |
| 11/20/2006 | 16.4556 |
| 11/21/2006 | 16.3759 |
| 11/22/2006 | 16.0568 |
| 11/24/2006 | 16.2512 |
| 11/27/2006 | 15.9671 |
| 11/28/2006 | 15.9821 |
| 11/29/2006 | 16.2612 |
| 11/30/2006 | 16.336 |
| 12/1/2006 | 16.326 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/4/2006 | 28.8561 |
| 12/5/2006 | 29.053 |
| 12/6/2006 | 28.9394 |
| 12/7/2006 | 28.6136 |
| 12/8/2006 | 28.4848 |
| 12/11/2006 | 28.447 |
| 12/12/2006 | 28.553 |
| 12/13/2006 | 29.1061 |
| 12/14/2006 | 29.25 |
| 12/15/2006 | 29.1212 |
| 12/18/2006 | 28.4773 |
| 12/19/2006 | 28.5379 |
| 12/20/2006 | 28.7955 |
| 12/21/2006 | 29.0152 |
| 12/22/2006 | 28.7955 |
| 12/26/2006 | 29.6894 |
| 12/27/2006 | 29.5455 |
| 12/28/2006 | 29.3485 |
| 12/29/2006 | 28.8209 |
| 1/3/2007 | 28.7836 |
| 1/4/2007 | 28.6791 |
| 1/5/2007 | 27.9776 |
| 1/8/2007 | 27.7836 |
| 1/9/2007 | 27.9776 |
| 1/10/2007 | 28.2164 |
| 1/11/2007 | 28.097 |
| 1/12/2007 | 28.2836 |
| 1/16/2007 | 27.9328 |
| 1/17/2007 | 28.0149 |
| 1/18/2007 | 27.6493 |
| 1/19/2007 | 28.0597 |
| 1/22/2007 | 28.1866 |
| 1/23/2007 | 28.6866 |
| 1/24/2007 | 28.7985 |
| 1/25/2007 | 28.0522 |
| 1/26/2007 | 28.5299 |
| 1/29/2007 | 28.7537 |
| 1/30/2007 | 29.1343 |
| 1/31/2007 | 29.2463 |
| 2/1/2007 | 29.2164 |
| 2/2/2007 | 29.0672 |
| 2/5/2007 | 29.1343 |
| 2/6/2007 | 29.0672 |
| 2/7/2007 | 28.8881 |
| 2/8/2007 | 28.9925 |
| 2/9/2007 | 28.8657 |
| 2/12/2007 | 29.0373 |
| 2/13/2007 | 29.194 |
| 2/14/2007 | 29.4925 |
| 2/15/2007 | 29.1343 |
| 2/16/2007 | 29.0672 |
| 2/20/2007 | 29.7537 |
| 2/21/2007 | 29.8657 |
| 2/22/2007 | 30.0522 |
| 2/23/2007 | 29.8657 |
| 2/26/2007 | 30.2015 |
| 2/27/2007 | 28.7313 |
| 2/28/2007 | 28.291 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2015 | 22.3544 |
| 12/1/2015 | 22.397 |
| 12/2/2015 | 22.1183 |
| 12/3/2015 | 22.2189 |
| 12/4/2015 | 22.4512 |
| 12/7/2015 | 22.6021 |
| 12/8/2015 | 22.6214 |
| 12/9/2015 | 22.4125 |
| 12/10/2015 | 21.9713 |
| 12/11/2015 | 21.9519 |
| 12/14/2015 | 21.9519 |
| 12/15/2015 | 22.1338 |
| 12/16/2015 | 22.753 |
| 12/17/2015 | 22.9465 |
| 12/18/2015 | 23.0472 |
| 12/21/2015 | 22.5518 |
| 12/22/2015 | 22.8459 |
| 12/23/2015 | 23.0549 |
| 12/24/2015 | 23.1555 |
| 12/28/2015 | 23.4574 |
| 12/29/2015 | 23.4535 |
| 12/30/2015 | 23.3955 |
| 12/31/2015 | 22.8107 |
| 1/4/2016 | 23.0283 |
| 1/5/2016 | 22.9634 |
| 1/6/2016 | 22.8641 |
| 1/7/2016 | 22.6923 |
| 1/8/2016 | 22.7801 |
| 1/11/2016 | 23.0016 |
| 1/12/2016 | 22.9787 |
| 1/13/2016 | 22.9405 |
| 1/14/2016 | 23.2421 |
| 1/15/2016 | 23.0894 |
| 1/19/2016 | 23.2917 |
| 1/20/2016 | 23.1428 |
| 1/21/2016 | 23.0016 |
| 1/22/2016 | 23.8376 |
| 1/25/2016 | 23.4559 |
| 1/26/2016 | 23.8033 |
| 1/27/2016 | 23.8376 |
| 1/28/2016 | 24.2232 |
| 1/29/2016 | 24.7806 |
| 2/1/2016 | 24.8264 |
| 2/2/2016 | 24.9524 |
| 2/3/2016 | 25.1509 |
| 2/4/2016 | 24.4065 |
| 2/5/2016 | 24.3263 |
| 2/8/2016 | 24.5439 |
| 2/9/2016 | 25.0898 |
| 2/10/2016 | 25.4563 |
| 2/11/2016 | 25.2273 |
| 2/12/2016 | 24.8455 |
| 2/16/2016 | 24.8722 |
| 2/17/2016 | 24.7043 |
| 2/18/2016 | 25.1242 |
| 2/19/2016 | 25.1089 |
| 2/22/2016 | 25.2998 |
| 2/23/2016 | 25.4525 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/4/2006 | 16.3659 |
| 12/5/2006 | 16.3609 |
| 12/6/2006 | 16.3111 |
| 12/7/2006 | 15.987 |
| 12/8/2006 | 15.8724 |
| 12/11/2006 | 16.0718 |
| 12/12/2006 | 16.012 |
| 12/13/2006 | 15.9771 |
| 12/14/2006 | 15.9272 |
| 12/15/2006 | 16.0768 |
| 12/18/2006 | 15.8325 |
| 12/19/2006 | 15.987 |
| 12/20/2006 | 15.9272 |
| 12/21/2006 | 15.9123 |
| 12/22/2006 | 15.8724 |
| 12/26/2006 | 15.9621 |
| 12/27/2006 | 16.1216 |
| 12/28/2006 | 16.0967 |
| 12/29/2006 | 15.2242 |
| 1/3/2007 | 15.3817 |
| 1/4/2007 | 15.2958 |
| 1/5/2007 | 15.0763 |
| 1/8/2007 | 15.0048 |
| 1/9/2007 | 15.0143 |
| 1/10/2007 | 14.8378 |
| 1/11/2007 | 14.9618 |
| 1/12/2007 | 14.9332 |
| 1/16/2007 | 14.938 |
| 1/17/2007 | 15 |
| 1/18/2007 | 14.8998 |
| 1/19/2007 | 14.9905 |
| 1/22/2007 | 14.938 |
| 1/23/2007 | 15.0239 |
| 1/24/2007 | 15.0716 |
| 1/25/2007 | 14.8139 |
| 1/26/2007 | 14.8998 |
| 1/29/2007 | 14.8282 |
| 1/30/2007 | 14.9046 |
| 1/31/2007 | 14.9046 |
| 2/1/2007 | 15.0525 |
| 2/2/2007 | 15.0286 |
| 2/5/2007 | 15.0143 |
| 2/6/2007 | 15.1097 |
| 2/7/2007 | 15.2433 |
| 2/8/2007 | 15.4389 |
| 2/9/2007 | 15.3769 |
| 2/12/2007 | 15.3244 |
| 2/13/2007 | 15.625 |
| 2/14/2007 | 15.7156 |
| 2/15/2007 | 15.7156 |
| 2/16/2007 | 15.6823 |
| 2/20/2007 | 15.7443 |
| 2/21/2007 | 15.6393 |
| 2/22/2007 | 15.52 |
| 2/23/2007 | 15.4389 |
| 2/26/2007 | 15.4198 |
| 2/27/2007 | 15.1288 |
| 2/28/2007 | 15.0095 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/1/2007 | 28.4328 |
| 3/2/2007 | 27.6119 |
| 3/5/2007 | 26.791 |
| 3/6/2007 | 27.597 |
| 3/7/2007 | 27.4552 |
| 3/8/2007 | 27.5373 |
| 3/9/2007 | 28.0746 |
| 3/12/2007 | 28.6716 |
| 3/13/2007 | 28.1194 |
| 3/14/2007 | 29.0597 |
| 3/15/2007 | 28.1269 |
| 3/16/2007 | 28.0821 |
| 3/19/2007 | 28.5448 |
| 3/20/2007 | 29.4328 |
| 3/21/2007 | 29.3806 |
| 3/22/2007 | 29.3284 |
| 3/23/2007 | 29.4403 |
| 3/26/2007 | 29.3284 |
| 3/27/2007 | 28.7164 |
| 3/28/2007 | 27.9478 |
| 3/29/2007 | 27.5149 |
| 3/30/2007 | 26.7174 |
| 4/2/2007 | 26.9058 |
| 4/3/2007 | 26.7609 |
| 4/4/2007 | 26.9203 |
| 4/5/2007 | 26.8478 |
| 4/9/2007 | 26.5942 |
| 4/10/2007 | 26.6087 |
| 4/11/2007 | 26.6667 |
| 4/12/2007 | 26.3333 |
| 4/13/2007 | 26.3768 |
| 4/16/2007 | 26.7391 |
| 4/17/2007 | 26.5942 |
| 4/18/2007 | 26.5435 |
| 4/19/2007 | 26.1159 |
| 4/20/2007 | 26.0217 |
| 4/23/2007 | 27.1812 |
| 4/24/2007 | 27.1812 |
| 4/25/2007 | 27.1087 |
| 4/26/2007 | 26.7464 |
| 4/27/2007 | 26.2681 |
| 4/30/2007 | 25.8261 |
| 5/1/2007 | 25.8913 |
| 5/2/2007 | 26.8841 |
| 5/3/2007 | 26.2246 |
| 5/4/2007 | 26.5217 |
| 5/7/2007 | 27.5072 |
| 5/8/2007 | 27.1232 |
| 5/9/2007 | 27.1957 |
| 5/10/2007 | 26.2754 |
| 5/11/2007 | 26.6957 |
| 5/14/2007 | 26.2319 |
| 5/15/2007 | 26.0145 |
| 5/16/2007 | 26.7174 |
| 5/17/2007 | 26.3188 |
| 5/18/2007 | 26.6667 |
| 5/21/2007 | 26.7319 |
| 5/22/2007 | 26.7029 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/24/2016 | 25.4602 |
| 2/25/2016 | 25.9794 |
| 2/26/2016 | 24.7424 |
| 2/29/2016 | 24.7462 |
| 3/1/2016 | 24.9295 |
| 3/2/2016 | 26.2504 |
| 3/3/2016 | 25.9221 |
| 3/4/2016 | 25.9106 |
| 3/7/2016 | 25.7083 |
| 3/8/2016 | 26.1015 |
| 3/9/2016 | 26.2237 |
| 3/10/2016 | 26.0481 |
| 3/11/2016 | 26.0023 |
| 3/14/2016 | 25.9603 |
| 3/15/2016 | 26.1855 |
| 3/16/2016 | 26.3039 |
| 3/17/2016 | 26.7124 |
| 3/18/2016 | 25.9641 |
| 3/21/2016 | 25.7885 |
| 3/22/2016 | 25.8114 |
| 3/23/2016 | 25.7885 |
| 3/24/2016 | 25.819 |
| 3/28/2016 | 25.632 |
| 3/29/2016 | 26.2351 |
| 3/30/2016 | 26.1932 |
| 3/31/2016 | 26.1093 |
| 4/1/2016 | 26.3252 |
| 4/4/2016 | 26.3707 |
| 4/5/2016 | 26.1547 |
| 4/6/2016 | 26.3252 |
| 4/7/2016 | 26.4388 |
| 4/8/2016 | 26.6585 |
| 4/11/2016 | 26.5525 |
| 4/12/2016 | 26.6623 |
| 4/13/2016 | 26.6623 |
| 4/14/2016 | 26.6813 |
| 4/15/2016 | 26.9919 |
| 4/18/2016 | 27.1585 |
| 4/19/2016 | 27.3479 |
| 4/20/2016 | 26.8479 |
| 4/21/2016 | 25.8555 |
| 4/22/2016 | 26.2267 |
| 4/25/2016 | 26.8176 |
| 4/26/2016 | 27.0487 |
| 4/27/2016 | 27.3365 |
| 4/28/2016 | 27.4199 |
| 4/29/2016 | 27.56 |
| 5/2/2016 | 28.1017 |
| 5/3/2016 | 28.0032 |
| 5/4/2016 | 28.2002 |
| 5/5/2016 | 27.7267 |
| 5/6/2016 | 28.0373 |
| 5/9/2016 | 28.1396 |
| 5/10/2016 | 28.2229 |
| 5/11/2016 | 28.2267 |
| 5/12/2016 | 28.3858 |
| 5/13/2016 | 28.2986 |
| 5/16/2016 | 28.4842 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/1/2007 | 14.9809 |
| 3/2/2007 | 14.9237 |
| 3/5/2007 | 14.6135 |
| 3/6/2007 | 14.8998 |
| 3/7/2007 | 14.9284 |
| 3/8/2007 | 14.9618 |
| 3/9/2007 | 14.876 |
| 3/12/2007 | 15.0143 |
| 3/13/2007 | 14.7901 |
| 3/14/2007 | 14.9618 |
| 3/15/2007 | 15.1479 |
| 3/16/2007 | 15.1431 |
| 3/19/2007 | 15.2672 |
| 3/20/2007 | 15.2195 |
| 3/21/2007 | 15.4055 |
| 3/22/2007 | 15.3865 |
| 3/23/2007 | 14.8616 |
| 3/26/2007 | 14.8616 |
| 3/27/2007 | 14.8616 |
| 3/28/2007 | 14.9332 |
| 3/29/2007 | 14.9761 |
| 3/30/2007 | 14.2441 |
| 4/2/2007 | 14.2532 |
| 4/3/2007 | 14.3443 |
| 4/4/2007 | 14.4763 |
| 4/5/2007 | 14.3989 |
| 4/9/2007 | 14.6175 |
| 4/10/2007 | 14.8361 |
| 4/11/2007 | 14.7632 |
| 4/12/2007 | 14.7769 |
| 4/13/2007 | 14.7769 |
| 4/16/2007 | 14.827 |
| 4/17/2007 | 14.8224 |
| 4/18/2007 | 14.7177 |
| 4/19/2007 | 14.6585 |
| 4/20/2007 | 14.663 |
| 4/23/2007 | 14.6357 |
| 4/24/2007 | 14.6357 |
| 4/25/2007 | 14.6949 |
| 4/26/2007 | 14.6494 |
| 4/27/2007 | 14.5765 |
| 4/30/2007 | 14.4444 |
| 5/1/2007 | 14.6129 |
| 5/2/2007 | 14.5674 |
| 5/3/2007 | 14.6038 |
| 5/4/2007 | 14.5993 |
| 5/7/2007 | 14.6175 |
| 5/8/2007 | 14.6721 |
| 5/9/2007 | 14.7222 |
| 5/10/2007 | 14.4945 |
| 5/11/2007 | 14.6038 |
| 5/14/2007 | 14.6311 |
| 5/15/2007 | 14.6311 |
| 5/16/2007 | 14.7951 |
| 5/17/2007 | 14.959 |
| 5/18/2007 | 14.9454 |
| 5/21/2007 | 15.0546 |
| 5/22/2007 | 15.0774 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/23/2007 | 26.3261 |
| 5/24/2007 | 25.8333 |
| 5/25/2007 | 26.3116 |
| 5/29/2007 | 26.8768 |
| 5/30/2007 | 26.558 |
| 5/31/2007 | 26.1087 |
| 6/1/2007 | 26.2246 |
| 6/4/2007 | 25.9783 |
| 6/5/2007 | 26 |
| 6/6/2007 | 25.6377 |
| 6/7/2007 | 25.2826 |
| 6/8/2007 | 25.2101 |
| 6/11/2007 | 24.8551 |
| 6/12/2007 | 24.5072 |
| 6/13/2007 | 24.7246 |
| 6/14/2007 | 24.7609 |
| 6/15/2007 | 25.6159 |
| 6/18/2007 | 25.471 |
| 6/19/2007 | 25.587 |
| 6/20/2007 | 24.8406 |
| 6/21/2007 | 24.8043 |
| 6/22/2007 | 24.7246 |
| 6/25/2007 | 24.7101 |
| 6/26/2007 | 24.7246 |
| 6/27/2007 | 25.8696 |
| 6/28/2007 | 26.0145 |
| 6/29/2007 | 24.8741 |
| 7/2/2007 | 25.042 |
| 7/3/2007 | 25.042 |
| 7/5/2007 | 25.2308 |
| 7/6/2007 | 25.2238 |
| 7/9/2007 | 25.0839 |
| 7/10/2007 | 24.6573 |
| 7/11/2007 | 24.8811 |
| 7/12/2007 | 25.4685 |
| 7/13/2007 | 25.3497 |
| 7/16/2007 | 24.9161 |
| 7/17/2007 | 25.0559 |
| 7/18/2007 | 25.028 |
| 7/19/2007 | 25.4685 |
| 7/20/2007 | 24.9371 |
| 7/23/2007 | 25.2098 |
| 7/24/2007 | 25.2448 |
| 7/25/2007 | 25.7063 |
| 7/26/2007 | 25.965 |
| 7/27/2007 | 25.986 |
| 7/30/2007 | 26.0979 |
| 7/31/2007 | 25.7972 |
| 8/1/2007 | 26.0979 |
| 8/2/2007 | 26.2098 |
| 8/3/2007 | 25.7273 |
| 8/6/2007 | 27.3287 |
| 8/7/2007 | 28.1049 |
| 8/8/2007 | 29.4406 |
| 8/9/2007 | 30.3916 |
| 8/10/2007 | 29.3566 |
| 8/13/2007 | 26.5874 |
| 8/14/2007 | 26.5175 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/17/2016 | 27.7759 |
| 5/18/2016 | 27.5146 |
| 5/19/2016 | 27.8024 |
| 5/20/2016 | 27.8062 |
| 5/23/2016 | 27.7077 |
| 5/24/2016 | 28.0221 |
| 5/25/2016 | 27.757 |
| 5/26/2016 | 28.0221 |
| 5/27/2016 | 28.0752 |
| 5/31/2016 | 28.0676 |
| 6/1/2016 | 28.4994 |
| 6/2/2016 | 28.4842 |
| 6/3/2016 | 28.9615 |
| 6/6/2016 | 28.7229 |
| 6/7/2016 | 28.7759 |
| 6/8/2016 | 29.0562 |
| 6/9/2016 | 29.3441 |
| 6/10/2016 | 29.3554 |
| 6/13/2016 | 29.416 |
| 6/14/2016 | 29.5524 |
| 6/15/2016 | 29.4729 |
| 6/16/2016 | 29.8024 |
| 6/17/2016 | 29.6092 |
| 6/20/2016 | 29.3933 |
| 6/21/2016 | 29.6016 |
| 6/22/2016 | 29.6433 |
| 6/23/2016 | 29.9009 |
| 6/24/2016 | 30.2759 |
| 6/27/2016 | 30.9501 |
| 6/28/2016 | 31.1054 |
| 6/29/2016 | 31.1812 |
| 6/30/2016 | 30.9927 |
| 7/1/2016 | 30.8423 |
| 7/5/2016 | 31.0844 |
| 7/6/2016 | 30.8313 |
| 7/7/2016 | 30.2849 |
| 7/8/2016 | 30.5709 |
| 7/11/2016 | 30.3509 |
| 7/12/2016 | 29.8118 |
| 7/13/2016 | 30.0722 |
| 7/14/2016 | 29.9732 |
| 7/15/2016 | 29.9218 |
| 7/18/2016 | 29.8705 |
| 7/19/2016 | 29.9695 |
| 7/20/2016 | 29.9218 |
| 7/21/2016 | 29.7605 |
| 7/22/2016 | 30.3802 |
| 7/25/2016 | 30.3766 |
| 7/26/2016 | 30.1565 |
| 7/27/2016 | 29.8778 |
| 7/28/2016 | 30.0942 |
| 7/29/2016 | 30.2849 |
| 8/1/2016 | 30.3802 |
| 8/2/2016 | 30.0978 |
| 8/3/2016 | 29.7678 |
| 8/4/2016 | 29.3937 |
| 8/5/2016 | 28.7813 |
| 8/8/2016 | 28.4769 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/23/2007 | 14.8042 |
| 5/24/2007 | 14.5765 |
| 5/25/2007 | 14.5127 |
| 5/29/2007 | 14.6448 |
| 5/30/2007 | 14.7723 |
| 5/31/2007 | 14.7495 |
| 6/1/2007 | 14.7905 |
| 6/4/2007 | 14.7678 |
| 6/5/2007 | 14.6266 |
| 6/6/2007 | 14.4262 |
| 6/7/2007 | 14.0073 |
| 6/8/2007 | 13.9617 |
| 6/11/2007 | 13.9891 |
| 6/12/2007 | 13.7067 |
| 6/13/2007 | 13.6794 |
| 6/14/2007 | 13.7842 |
| 6/15/2007 | 13.9162 |
| 6/18/2007 | 13.8342 |
| 6/19/2007 | 13.8616 |
| 6/20/2007 | 13.7204 |
| 6/21/2007 | 13.6931 |
| 6/22/2007 | 13.5838 |
| 6/25/2007 | 13.5747 |
| 6/26/2007 | 13.3789 |
| 6/27/2007 | 13.6202 |
| 6/28/2007 | 13.6384 |
| 6/29/2007 | 13.2423 |
| 7/2/2007 | 13.3612 |
| 7/3/2007 | 13.4449 |
| 7/5/2007 | 13.3656 |
| 7/6/2007 | 13.3436 |
| 7/9/2007 | 13.3877 |
| 7/10/2007 | 13.3216 |
| 7/11/2007 | 13.2907 |
| 7/12/2007 | 13.5066 |
| 7/13/2007 | 13.4978 |
| 7/16/2007 | 13.304 |
| 7/17/2007 | 13.2379 |
| 7/18/2007 | 13.2643 |
| 7/19/2007 | 13.3216 |
| 7/20/2007 | 13.1498 |
| 7/23/2007 | 13.2907 |
| 7/24/2007 | 12.9559 |
| 7/25/2007 | 13.0308 |
| 7/26/2007 | 12.8678 |
| 7/27/2007 | 12.533 |
| 7/30/2007 | 12.5286 |
| 7/31/2007 | 12.3656 |
| 8/1/2007 | 12.533 |
| 8/2/2007 | 12.4978 |
| 8/3/2007 | 12.0308 |
| 8/6/2007 | 12.1982 |
| 8/7/2007 | 12.2819 |
| 8/8/2007 | 11.7753 |
| 8/9/2007 | 11.6608 |
| 8/10/2007 | 12.2467 |
| 8/13/2007 | 12.0793 |
| 8/14/2007 | 11.8987 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/15/2007 | 26.2937 |
| 8/16/2007 | 27.7972 |
| 8/17/2007 | 27.1469 |
| 8/20/2007 | 26.3566 |
| 8/21/2007 | 26.8252 |
| 8/22/2007 | 27.1748 |
| 8/23/2007 | 26.8811 |
| 8/24/2007 | 26.8462 |
| 8/27/2007 | 26.8252 |
| 8/28/2007 | 26.958 |
| 8/29/2007 | 27.2517 |
| 8/30/2007 | 27.4126 |
| 8/31/2007 | 27.3147 |
| 9/4/2007 | 27.5385 |
| 9/5/2007 | 27.6783 |
| 9/6/2007 | 27.7343 |
| 9/7/2007 | 27.5105 |
| 9/10/2007 | 27.4056 |
| 9/11/2007 | 28.028 |
| 9/12/2007 | 28.4895 |
| 9/13/2007 | 28.4126 |
| 9/14/2007 | 28.1189 |
| 9/17/2007 | 28 |
| 9/18/2007 | 29.3566 |
| 9/19/2007 | 29.8531 |
| 9/20/2007 | 29.1399 |
| 9/21/2007 | 28.5944 |
| 9/24/2007 | 29.007 |
| 9/25/2007 | 28.8741 |
| 9/26/2007 | 28.7762 |
| 9/27/2007 | 28.5315 |
| 9/28/2007 | 25.1613 |
| 10/1/2007 | 25.5548 |
| 10/2/2007 | 27.0645 |
| 10/3/2007 | 27.1935 |
| 10/4/2007 | 27.3806 |
| 10/5/2007 | 28.2 |
| 10/8/2007 | 27.9097 |
| 10/9/2007 | 28.6387 |
| 10/10/2007 | 28.2516 |
| 10/11/2007 | 28.1677 |
| 10/12/2007 | 28.4194 |
| 10/15/2007 | 27.8194 |
| 10/16/2007 | 27.5871 |
| 10/17/2007 | 28.2516 |
| 10/18/2007 | 28 |
| 10/19/2007 | 27.6774 |
| 10/22/2007 | 28.2129 |
| 10/23/2007 | 28.1032 |
| 10/24/2007 | 27.8 |
| 10/25/2007 | 28.1935 |
| 10/26/2007 | 28.8516 |
| 10/29/2007 | 29.1806 |
| 10/30/2007 | 29.2516 |
| 10/31/2007 | 29.3226 |
| 11/1/2007 | 27.6452 |
| 11/2/2007 | 28.7226 |
| 11/5/2007 | 28.8645 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 28.5099 |
| 8/10/2016 | 28.6456 |
| 8/11/2016 | 28.5429 |
| 8/12/2016 | 28.5172 |
| 8/15/2016 | 28.0698 |
| 8/16/2016 | 27.6994 |
| 8/17/2016 | 28.2238 |
| 8/18/2016 | 28.3852 |
| 8/19/2016 | 28.0331 |
| 8/22/2016 | 28.1028 |
| 8/23/2016 | 28.0515 |
| 8/24/2016 | 27.9671 |
| 8/25/2016 | 27.9708 |
| 8/26/2016 | 27.4317 |
| 8/29/2016 | 27.6627 |
| 8/30/2016 | 27.1493 |
| 8/31/2016 | 27.1346 |
| 9/1/2016 | 26.9036 |
| 9/2/2016 | 27.4317 |
| 9/6/2016 | 27.8351 |
| 9/7/2016 | 27.8718 |
| 9/8/2016 | 27.7728 |
| 9/9/2016 | 26.5845 |
| 9/12/2016 | 26.9513 |
| 9/13/2016 | 26.7569 |
| 9/14/2016 | 26.8706 |
| 9/15/2016 | 27.0356 |
| 9/16/2016 | 27.2593 |
| 9/19/2016 | 27.5711 |
| 9/20/2016 | 27.56 |
| 9/21/2016 | 28.1542 |
| 9/22/2016 | 28.3705 |
| 9/23/2016 | 28.0515 |
| 9/26/2016 | 28.1212 |
| 9/27/2016 | 27.9268 |
| 9/28/2016 | 27.9561 |
| 9/29/2016 | 27.4977 |
| 9/30/2016 | 26.7428 |
| 10/3/2016 | 26.464 |
| 10/4/2016 | 25.6958 |
| 10/5/2016 | 25.4313 |
| 10/6/2016 | 25.4421 |
| 10/7/2016 | 25.242 |
| 10/10/2016 | 25.5064 |
| 10/11/2016 | 25.1884 |
| 10/12/2016 | 25.4742 |
| 10/13/2016 | 25.6422 |
| 10/14/2016 | 25.6315 |
| 10/17/2016 | 25.635 |
| 10/18/2016 | 25.878 |
| 10/19/2016 | 25.6064 |
| 10/20/2016 | 25.6386 |
| 10/21/2016 | 25.5814 |
| 10/24/2016 | 25.7601 |
| 10/25/2016 | 25.9566 |
| 10/26/2016 | 25.9102 |
| 10/27/2016 | 25.8423 |
| 10/28/2016 | 25.9173 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/15/2007 | 11.7577 |
| 8/16/2007 | 11.8282 |
| 8/17/2007 | 11.9956 |
| 8/20/2007 | 12.0485 |
| 8/21/2007 | 12.1057 |
| 8/22/2007 | 12.1454 |
| 8/23/2007 | 12.0485 |
| 8/24/2007 | 12.2643 |
| 8/27/2007 | 12.2687 |
| 8/28/2007 | 12.1278 |
| 8/29/2007 | 12.326 |
| 8/30/2007 | 12.2952 |
| 8/31/2007 | 12.3833 |
| 9/4/2007 | 12.4053 |
| 9/5/2007 | 12.2996 |
| 9/6/2007 | 12.2599 |
| 9/7/2007 | 12.1322 |
| 9/10/2007 | 12.1938 |
| 9/11/2007 | 12.4229 |
| 9/12/2007 | 12.3877 |
| 9/13/2007 | 12.2291 |
| 9/14/2007 | 12.1542 |
| 9/17/2007 | 12.0793 |
| 9/18/2007 | 12.2775 |
| 9/19/2007 | 12.4141 |
| 9/20/2007 | 12.4361 |
| 9/21/2007 | 12.467 |
| 9/24/2007 | 12.4758 |
| 9/25/2007 | 12.4449 |
| 9/26/2007 | 12.5551 |
| 9/27/2007 | 12.5286 |
| 9/28/2007 | 14.3756 |
| 10/1/2007 | 14.6802 |
| 10/2/2007 | 14.6345 |
| 10/3/2007 | 14.6802 |
| 10/4/2007 | 14.7208 |
| 10/5/2007 | 14.8629 |
| 10/8/2007 | 14.8071 |
| 10/9/2007 | 14.9442 |
| 10/10/2007 | 14.8832 |
| 10/11/2007 | 14.9543 |
| 10/12/2007 | 14.9137 |
| 10/15/2007 | 14.6447 |
| 10/16/2007 | 14.533 |
| 10/17/2007 | 14.3503 |
| 10/18/2007 | 14.3604 |
| 10/19/2007 | 14.1015 |
| 10/22/2007 | 14.1726 |
| 10/23/2007 | 14.2437 |
| 10/24/2007 | 14.2741 |
| 10/25/2007 | 14.2538 |
| 10/26/2007 | 14.2741 |
| 10/29/2007 | 14.1929 |
| 10/30/2007 | 14.0964 |
| 10/31/2007 | 14.2386 |
| 11/1/2007 | 14.0914 |
| 11/2/2007 | 14.2538 |
| 11/5/2007 | 14.1269 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/6/2007 | 29.1161 |
| 11/7/2007 | 27.6194 |
| 11/8/2007 | 28.8065 |
| 11/9/2007 | 27.671 |
| 11/12/2007 | 28.0903 |
| 11/13/2007 | 28.2645 |
| 11/14/2007 | 27.9355 |
| 11/15/2007 | 27.6645 |
| 11/16/2007 | 26.9871 |
| 11/19/2007 | 26.1806 |
| 11/20/2007 | 27.1032 |
| 11/21/2007 | 26.7484 |
| 11/23/2007 | 27.2194 |
| 11/26/2007 | 26.071 |
| 11/27/2007 | 27.6258 |
| 11/28/2007 | 28.2387 |
| 11/29/2007 | 27.529 |
| 11/30/2007 | 26.871 |
| 12/3/2007 | 26.7935 |
| 12/4/2007 | 26.3226 |
| 12/5/2007 | 26.6258 |
| 12/6/2007 | 27.0258 |
| 12/7/2007 | 26.7935 |
| 12/10/2007 | 27.0323 |
| 12/11/2007 | 25.9742 |
| 12/12/2007 | 26.5161 |
| 12/13/2007 | 27.1097 |
| 12/14/2007 | 26.2258 |
| 12/17/2007 | 25.8774 |
| 12/18/2007 | 27.0129 |
| 12/19/2007 | 26.9226 |
| 12/20/2007 | 26.271 |
| 12/21/2007 | 26.5548 |
| 12/24/2007 | 27.1161 |
| 12/26/2007 | 26.5613 |
| 12/27/2007 | 25.0387 |
| 12/28/2007 | 23.9742 |
| 12/31/2007 | 24 |
| 1/2/2008 | 23.5987 |
| 1/3/2008 | 24.8535 |
| 1/4/2008 | 24.5541 |
| 1/7/2008 | 24.8408 |
| 1/8/2008 | 24.2038 |
| 1/9/2008 | 25 |
| 1/10/2008 | 24.5987 |
| 1/11/2008 | 23.9045 |
| 1/14/2008 | 24.1146 |
| 1/15/2008 | 23.7134 |
| 1/16/2008 | 23.8854 |
| 1/17/2008 | 23.7898 |
| 1/18/2008 | 22.8981 |
| 1/22/2008 | 21.8153 |
| 1/23/2008 | 21.879 |
| 1/24/2008 | 21.7006 |
| 1/25/2008 | 21.6561 |
| 1/28/2008 | 21.7261 |
| 1/29/2008 | 21.6688 |
| 1/30/2008 | 21.0318 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/31/2016 | 26.4569 |
| 11/1/2016 | 26.1031 |
| 11/2/2016 | 25.903 |
| 11/3/2016 | 25.7601 |
| 11/4/2016 | 25.2241 |
| 11/7/2016 | 25.4957 |
| 11/8/2016 | 25.878 |
| 11/9/2016 | 25.8173 |
| 11/10/2016 | 25.3813 |
| 11/11/2016 | 25.4707 |
| 11/14/2016 | 25.2312 |
| 11/15/2016 | 25.5921 |
| 11/16/2016 | 25.7101 |
| 11/17/2016 | 25.6529 |
| 11/18/2016 | 25.6672 |
| 11/21/2016 | 25.8852 |
| 11/22/2016 | 26.4926 |
| 11/23/2016 | 25.903 |
| 11/25/2016 | 26.5712 |
| 11/28/2016 | 26.7642 |
| 11/29/2016 | 27.1501 |
| 11/30/2016 | 25.8959 |
| 12/1/2016 | 25.6279 |
| 12/2/2016 | 25.9137 |
| 12/5/2016 | 25.9137 |
| 12/6/2016 | 25.8065 |
| 12/7/2016 | 25.9638 |
| 12/8/2016 | 26.1031 |
| 12/9/2016 | 26.0924 |
| 12/12/2016 | 26.3497 |
| 12/13/2016 | 26.4962 |
| 12/14/2016 | 25.7065 |
| 12/15/2016 | 25.7208 |
| 12/16/2016 | 26.0424 |
| 12/19/2016 | 26.196 |
| 12/20/2016 | 26.1532 |
| 12/21/2016 | 26.0138 |
| 12/22/2016 | 25.8852 |
| 12/23/2016 | 26.0674 |
| 12/27/2016 | 26.1138 |
| 12/28/2016 | 25.7208 |
| 12/29/2016 | 25.9852 |
| 12/30/2016 | 25.7996 |
| 1/3/2017 | 25.7604 |
| 1/4/2017 | 25.96 |
| 1/5/2017 | 26.0028 |
| 1/6/2017 | 25.9707 |
| 1/9/2017 | 25.4395 |
| 1/10/2017 | 25.2149 |
| 1/11/2017 | 25.1614 |
| 1/12/2017 | 25.2042 |
| 1/13/2017 | 25.2505 |
| 1/17/2017 | 25.6962 |
| 1/18/2017 | 25.8852 |
| 1/19/2017 | 25.6249 |
| 1/20/2017 | 25.6463 |
| 1/23/2017 | 25.5892 |
| 1/24/2017 | 25.6392 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/6/2007 | 14.132 |
| 11/7/2007 | 13.6802 |
| 11/8/2007 | 13.6853 |
| 11/9/2007 | 13.6041 |
| 11/12/2007 | 13.5888 |
| 11/13/2007 | 13.7665 |
| 11/14/2007 | 13.7157 |
| 11/15/2007 | 13.8122 |
| 11/16/2007 | 13.6548 |
| 11/19/2007 | 13.6548 |
| 11/20/2007 | 13.665 |
| 11/21/2007 | 13.4365 |
| 11/23/2007 | 13.4924 |
| 11/26/2007 | 13.3046 |
| 11/27/2007 | 13.264 |
| 11/28/2007 | 13.2995 |
| 11/29/2007 | 13.2538 |
| 11/30/2007 | 13.2944 |
| 12/3/2007 | 13.2893 |
| 12/4/2007 | 13.4467 |
| 12/5/2007 | 13.6142 |
| 12/6/2007 | 13.9036 |
| 12/7/2007 | 13.7411 |
| 12/10/2007 | 13.802 |
| 12/11/2007 | 13.7208 |
| 12/12/2007 | 13.6751 |
| 12/13/2007 | 13.8477 |
| 12/14/2007 | 13.6447 |
| 12/17/2007 | 13.5736 |
| 12/18/2007 | 13.7817 |
| 12/19/2007 | 13.9239 |
| 12/20/2007 | 14.2132 |
| 12/21/2007 | 14.5431 |
| 12/24/2007 | 14.599 |
| 12/26/2007 | 14.4112 |
| 12/27/2007 | 14.3198 |
| 12/28/2007 | 14.264 |
| 12/31/2007 | 15.4066 |
| 1/2/2008 | 15.3571 |
| 1/3/2008 | 15.2692 |
| 1/4/2008 | 15.2033 |
| 1/7/2008 | 15.3516 |
| 1/8/2008 | 15.3846 |
| 1/9/2008 | 15.478 |
| 1/10/2008 | 15.3956 |
| 1/11/2008 | 15.3022 |
| 1/14/2008 | 15.3132 |
| 1/15/2008 | 15.1429 |
| 1/16/2008 | 15.1648 |
| 1/17/2008 | 15.033 |
| 1/18/2008 | 14.7912 |
| 1/22/2008 | 14.7857 |
| 1/23/2008 | 15.3022 |
| 1/24/2008 | 15.1429 |
| 1/25/2008 | 15.0934 |
| 1/28/2008 | 15.2747 |
| 1/29/2008 | 15.5604 |
| 1/30/2008 | 15.522 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/31/2008 | 21.9873 |
| 2/1/2008 | 22.0828 |
| 2/4/2008 | 22.465 |
| 2/5/2008 | 21.7325 |
| 2/6/2008 | 21.8726 |
| 2/7/2008 | 21.6497 |
| 2/8/2008 | 21.0127 |
| 2/11/2008 | 20.7962 |
| 2/12/2008 | 21.0255 |
| 2/13/2008 | 21.3567 |
| 2/14/2008 | 20.7834 |
| 2/15/2008 | 20.6879 |
| 2/19/2008 | 20.7707 |
| 2/20/2008 | 20.8344 |
| 2/21/2008 | 20.5669 |
| 2/22/2008 | 20.7898 |
| 2/25/2008 | 21.1146 |
| 2/26/2008 | 21.6879 |
| 2/27/2008 | 21.1529 |
| 2/28/2008 | 20.949 |
| 2/29/2008 | 20.7325 |
| 3/3/2008 | 20.6815 |
| 3/4/2008 | 21.4331 |
| 3/5/2008 | 21.6879 |
| 3/6/2008 | 20.8662 |
| 3/7/2008 | 21.3503 |
| 3/10/2008 | 20.9554 |
| 3/11/2008 | 21.8089 |
| 3/12/2008 | 21.7261 |
| 3/13/2008 | 21.2229 |
| 3/14/2008 | 21.2038 |
| 3/17/2008 | 21.3503 |
| 3/18/2008 | 22.7006 |
| 3/19/2008 | 22.1401 |
| 3/20/2008 | 22.9427 |
| 3/24/2008 | 23.7452 |
| 3/25/2008 | 22.8917 |
| 3/26/2008 | 23.8344 |
| 3/27/2008 | 22.707 |
| 3/28/2008 | 22.4013 |
| 3/31/2008 | 24.3243 |
| 4/1/2008 | 24.777 |
| 4/2/2008 | 24.7838 |
| 4/3/2008 | 24.9324 |
| 4/4/2008 | 24.5135 |
| 4/7/2008 | 24.7162 |
| 4/8/2008 | 24.8986 |
| 4/9/2008 | 24.7095 |
| 4/10/2008 | 24.8851 |
| 4/11/2008 | 24.1351 |
| 4/14/2008 | 24.4527 |
| 4/15/2008 | 25.0676 |
| 4/16/2008 | 25.7365 |
| 4/17/2008 | 25.3446 |
| 4/18/2008 | 25.9865 |
| 4/21/2008 | 25.6824 |
| 4/22/2008 | 25.0743 |
| 4/23/2008 | 24.9054 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 25.5714 |
| 1/26/2017 | 25.739 |
| 1/27/2017 | 25.7818 |
| 1/30/2017 | 25.6392 |
| 1/31/2017 | 26.1847 |
| 2/1/2017 | 25.5999 |
| 2/2/2017 | 26.0242 |
| 2/3/2017 | 25.8174 |
| 2/6/2017 | 25.7033 |
| 2/7/2017 | 25.7033 |
| 2/8/2017 | 26.0028 |
| 2/9/2017 | 25.9743 |
| 2/10/2017 | 26.1918 |
| 2/13/2017 | 26.1062 |
| 2/14/2017 | 25.96 |
| 2/15/2017 | 26.0314 |
| 2/16/2017 | 26.1847 |
| 2/17/2017 | 26.3166 |
| 2/21/2017 | 26.5198 |
| 2/22/2017 | 26.7124 |
| 2/23/2017 | 26.9441 |
| 2/24/2017 | 27.2044 |
| 2/27/2017 | 27.2579 |
| 2/28/2017 | 27.8105 |
| 3/1/2017 | 27.6893 |
| 3/2/2017 | 27.7535 |
| 3/3/2017 | 27.5752 |
| 3/6/2017 | 27.5609 |
| 3/7/2017 | 27.4147 |
| 3/8/2017 | 26.9085 |
| 3/9/2017 | 26.8407 |
| 3/10/2017 | 27.0689 |
| 3/13/2017 | 27.1295 |
| 3/14/2017 | 27.101 |
| 3/15/2017 | 27.5324 |
| 3/16/2017 | 27.0047 |
| 3/17/2017 | 27.1687 |
| 3/20/2017 | 27.0725 |
| 3/21/2017 | 27.2721 |
| 3/22/2017 | 27.511 |
| 3/23/2017 | 27.2721 |
| 3/24/2017 | 27.4861 |
| 3/27/2017 | 27.3969 |
| 3/28/2017 | 27.5217 |
| 3/29/2017 | 27.5146 |
| 3/30/2017 | 27.454 |
| 3/31/2017 | 27.0949 |
| 4/3/2017 | 26.8754 |
| 4/4/2017 | 27.0775 |
| 4/5/2017 | 27.2761 |
| 4/6/2017 | 27.1541 |
| 4/7/2017 | 27.1402 |
| 4/10/2017 | 27.182 |
| 4/11/2017 | 27.2795 |
| 4/12/2017 | 27.4607 |
| 4/13/2017 | 27.3736 |
| 4/17/2017 | 27.5792 |
| 4/18/2017 | 27.6976 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/31/2008 | 15.7912 |
| 2/1/2008 | 15.9121 |
| 2/4/2008 | 15.8846 |
| 2/5/2008 | 15.5659 |
| 2/6/2008 | 15.1813 |
| 2/7/2008 | 15.0879 |
| 2/8/2008 | 15.1154 |
| 2/11/2008 | 15.3626 |
| 2/12/2008 | 15.1813 |
| 2/13/2008 | 15.1154 |
| 2/14/2008 | 14.967 |
| 2/15/2008 | 14.8571 |
| 2/19/2008 | 14.9615 |
| 2/20/2008 | 15.1923 |
| 2/21/2008 | 14.7527 |
| 2/22/2008 | 14.6813 |
| 2/25/2008 | 14.8736 |
| 2/26/2008 | 14.9066 |
| 2/27/2008 | 14.6923 |
| 2/28/2008 | 14.6209 |
| 2/29/2008 | 14.2857 |
| 3/3/2008 | 14.3242 |
| 3/4/2008 | 14.4725 |
| 3/5/2008 | 14.4176 |
| 3/6/2008 | 14.2143 |
| 3/7/2008 | 14.1648 |
| 3/10/2008 | 14.0659 |
| 3/11/2008 | 14.3022 |
| 3/12/2008 | 14.1044 |
| 3/13/2008 | 14.2033 |
| 3/14/2008 | 14.2308 |
| 3/17/2008 | 14.0714 |
| 3/18/2008 | 14.1099 |
| 3/19/2008 | 13.8901 |
| 3/20/2008 | 13.8571 |
| 3/24/2008 | 13.7967 |
| 3/25/2008 | 13.7912 |
| 3/26/2008 | 13.8681 |
| 3/27/2008 | 13.9011 |
| 3/28/2008 | 13.7857 |
| 3/31/2008 | 13.7097 |
| 4/1/2008 | 14.1237 |
| 4/2/2008 | 14.3978 |
| 4/3/2008 | 14.3656 |
| 4/4/2008 | 14.2151 |
| 4/7/2008 | 14.4194 |
| 4/8/2008 | 14.1989 |
| 4/9/2008 | 14.1129 |
| 4/10/2008 | 14.0054 |
| 4/11/2008 | 13.8763 |
| 4/14/2008 | 13.8871 |
| 4/15/2008 | 14.1398 |
| 4/16/2008 | 14.5538 |
| 4/17/2008 | 14.5753 |
| 4/18/2008 | 14.7097 |
| 4/21/2008 | 14.5215 |
| 4/22/2008 | 14.414 |
| 4/23/2008 | 14.6828 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/24/2008 | 25.1351 |
| 4/25/2008 | 24.277 |
| 4/28/2008 | 24.4932 |
| 4/29/2008 | 24.1486 |
| 4/30/2008 | 23.6622 |
| 5/1/2008 | 23.8784 |
| 5/2/2008 | 23.7635 |
| 5/5/2008 | 23.7973 |
| 5/6/2008 | 23.5473 |
| 5/7/2008 | 23.1689 |
| 5/8/2008 | 22.8243 |
| 5/9/2008 | 22.9662 |
| 5/12/2008 | 23.9595 |
| 5/13/2008 | 23.75 |
| 5/14/2008 | 23.6081 |
| 5/15/2008 | 23.4324 |
| 5/16/2008 | 23.1284 |
| 5/19/2008 | 23.1284 |
| 5/20/2008 | 22.9662 |
| 5/21/2008 | 22.9865 |
| 5/22/2008 | 23.1284 |
| 5/23/2008 | 23.0203 |
| 5/27/2008 | 22.8243 |
| 5/28/2008 | 22.7297 |
| 5/29/2008 | 22.7432 |
| 5/30/2008 | 22.8041 |
| 6/2/2008 | 22.5878 |
| 6/3/2008 | 22.5338 |
| 6/4/2008 | 23.0405 |
| 6/5/2008 | 23.9392 |
| 6/6/2008 | 23.2703 |
| 6/9/2008 | 23.3108 |
| 6/10/2008 | 23.5946 |
| 6/11/2008 | 23.3041 |
| 6/12/2008 | 23.75 |
| 6/13/2008 | 24.4459 |
| 6/16/2008 | 24.4054 |
| 6/17/2008 | 24.2905 |
| 6/18/2008 | 24.3784 |
| 6/19/2008 | 24.5068 |
| 6/20/2008 | 24.4324 |
| 6/23/2008 | 24.3716 |
| 6/24/2008 | 23.5473 |
| 6/25/2008 | 23.2365 |
| 6/26/2008 | 23.2365 |
| 6/27/2008 | 23.6149 |
| 6/30/2008 | 21.8375 |
| 7/1/2008 | 21.8938 |
| 7/2/2008 | 21.2938 |
| 7/3/2008 | 21.075 |
| 7/7/2008 | 20.925 |
| 7/8/2008 | 21.5313 |
| 7/9/2008 | 21.2125 |
| 7/10/2008 | 21.425 |
| 7/11/2008 | 21.5313 |
| 7/14/2008 | 21.2688 |
| 7/15/2008 | 21.125 |
| 7/16/2008 | 21.175 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 27.6349 |
| 4/20/2017 | 27.5827 |
| 4/21/2017 | 28.0495 |
| 4/24/2017 | 28.1401 |
| 4/25/2017 | 28.2098 |
| 4/26/2017 | 27.952 |
| 4/27/2017 | 28.0147 |
| 4/28/2017 | 27.7882 |
| 5/1/2017 | 27.5199 |
| 5/2/2017 | 27.5618 |
| 5/3/2017 | 27.0705 |
| 5/4/2017 | 26.3667 |
| 5/5/2017 | 26.7047 |
| 5/8/2017 | 26.6768 |
| 5/9/2017 | 26.2344 |
| 5/10/2017 | 26.3667 |
| 5/11/2017 | 26.3807 |
| 5/12/2017 | 26.5862 |
| 5/15/2017 | 26.6524 |
| 5/16/2017 | 26.426 |
| 5/17/2017 | 26.3215 |
| 5/18/2017 | 26.2169 |
| 5/19/2017 | 26.4295 |
| 5/22/2017 | 26.6071 |
| 5/23/2017 | 26.6768 |
| 5/24/2017 | 26.8406 |
| 5/25/2017 | 27.081 |
| 5/26/2017 | 27.0113 |
| 5/30/2017 | 27.0949 |
| 5/31/2017 | 27.2377 |
| 6/1/2017 | 27.4537 |
| 6/2/2017 | 27.5234 |
| 6/5/2017 | 27.4572 |
| 6/6/2017 | 27.4363 |
| 6/7/2017 | 27.6489 |
| 6/8/2017 | 27.4154 |
| 6/9/2017 | 27.614 |
| 6/12/2017 | 27.7673 |
| 6/13/2017 | 27.9345 |
| 6/14/2017 | 28.3317 |
| 6/15/2017 | 28.5895 |
| 6/16/2017 | 28.7881 |
| 6/19/2017 | 28.3352 |
| 6/20/2017 | 28.3213 |
| 6/21/2017 | 28.1192 |
| 6/22/2017 | 28.2551 |
| 6/23/2017 | 28.2655 |
| 6/26/2017 | 28.2934 |
| 6/27/2017 | 27.8962 |
| 6/28/2017 | 27.7499 |
| 6/29/2017 | 27.2099 |
| 6/30/2017 | 27.5758 |
| 7/3/2017 | 27.6183 |
| 7/5/2017 | 27.5617 |
| 7/6/2017 | 27.452 |
| 7/7/2017 | 27.5086 |
| 7/10/2017 | 27.5475 |
| 7/11/2017 | 27.5051 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/24/2008 | 14.8602 |
| 4/25/2008 | 14.9892 |
| 4/28/2008 | 15.0914 |
| 4/29/2008 | 15.0215 |
| 4/30/2008 | 14.8817 |
| 5/1/2008 | 15.1075 |
| 5/2/2008 | 15.0376 |
| 5/5/2008 | 15.2903 |
| 5/6/2008 | 15.2849 |
| 5/7/2008 | 15 |
| 5/8/2008 | 14.8656 |
| 5/9/2008 | 14.9785 |
| 5/12/2008 | 15.043 |
| 5/13/2008 | 15.1237 |
| 5/14/2008 | 15.3441 |
| 5/15/2008 | 15.2366 |
| 5/16/2008 | 15.2043 |
| 5/19/2008 | 15.1667 |
| 5/20/2008 | 15.0806 |
| 5/21/2008 | 15.0645 |
| 5/22/2008 | 14.8011 |
| 5/23/2008 | 14.6828 |
| 5/27/2008 | 14.8065 |
| 5/28/2008 | 14.8172 |
| 5/29/2008 | 14.7312 |
| 5/30/2008 | 14.7258 |
| 6/2/2008 | 14.6022 |
| 6/3/2008 | 14.5484 |
| 6/4/2008 | 14.6344 |
| 6/5/2008 | 14.7366 |
| 6/6/2008 | 14.5484 |
| 6/9/2008 | 14.5968 |
| 6/10/2008 | 14.543 |
| 6/11/2008 | 14.4355 |
| 6/12/2008 | 14.2742 |
| 6/13/2008 | 14.2097 |
| 6/16/2008 | 14.3387 |
| 6/17/2008 | 14.4516 |
| 6/18/2008 | 14.6882 |
| 6/19/2008 | 14.7527 |
| 6/20/2008 | 14.6237 |
| 6/23/2008 | 14.8763 |
| 6/24/2008 | 14.6667 |
| 6/25/2008 | 14.7527 |
| 6/26/2008 | 14.5591 |
| 6/27/2008 | 14.4086 |
| 6/30/2008 | 14.2113 |
| 7/1/2008 | 14.3041 |
| 7/2/2008 | 14.2938 |
| 7/3/2008 | 14.0258 |
| 7/7/2008 | 13.7371 |
| 7/8/2008 | 13.701 |
| 7/9/2008 | 13.7732 |
| 7/10/2008 | 13.8041 |
| 7/11/2008 | 13.7526 |
| 7/14/2008 | 13.5361 |
| 7/15/2008 | 13.4072 |
| 7/16/2008 | 13.3093 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/17/2008 | 21.2063 |
| 7/18/2008 | 20.9375 |
| 7/21/2008 | 21.3875 |
| 7/22/2008 | 22.0125 |
| 7/23/2008 | 21.7375 |
| 7/24/2008 | 21.7688 |
| 7/25/2008 | 22.15 |
| 7/28/2008 | 22.1 |
| 7/29/2008 | 22.2313 |
| 7/30/2008 | 22.35 |
| 7/31/2008 | 22.575 |
| 8/1/2008 | 22.35 |
| 8/4/2008 | 22.3625 |
| 8/5/2008 | 23.6188 |
| 8/6/2008 | 23.5625 |
| 8/7/2008 | 25.0625 |
| 8/8/2008 | 25.3875 |
| 8/11/2008 | 26.1938 |
| 8/12/2008 | 25.2875 |
| 8/13/2008 | 25.1125 |
| 8/14/2008 | 25.175 |
| 8/15/2008 | 25.1625 |
| 8/18/2008 | 25.1125 |
| 8/19/2008 | 25.2313 |
| 8/20/2008 | 24.8688 |
| 8/21/2008 | 24.6 |
| 8/22/2008 | 24.7313 |
| 8/25/2008 | 24.575 |
| 8/26/2008 | 24.4563 |
| 8/27/2008 | 24.4625 |
| 8/28/2008 | 24.575 |
| 8/29/2008 | 24.6938 |
| 9/2/2008 | 24.7875 |
| 9/3/2008 | 24.5313 |
| 9/4/2008 | 23.8 |
| 9/5/2008 | 23.2313 |
| 9/8/2008 | 23.6125 |
| 9/9/2008 | 23.1375 |
| 9/10/2008 | 23.6688 |
| 9/11/2008 | 23.775 |
| 9/12/2008 | 23.8125 |
| 9/15/2008 | 23.3188 |
| 9/16/2008 | 24.5063 |
| 9/17/2008 | 23.3688 |
| 9/18/2008 | 24.5313 |
| 9/19/2008 | 24.9688 |
| 9/22/2008 | 24.3188 |
| 9/23/2008 | 24.0438 |
| 9/24/2008 | 23.575 |
| 9/25/2008 | 23.9813 |
| 9/26/2008 | 23.9813 |
| 9/29/2008 | 22.325 |
| 9/30/2008 | 27.1127 |
| 10/1/2008 | 27.0493 |
| 10/2/2008 | 27.0775 |
| 10/3/2008 | 26.5634 |
| 10/6/2008 | 26.1056 |
| 10/7/2008 | 23.7958 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 27.7775 |
| 7/13/2017 | 27.5086 |
| 7/14/2017 | 27.8199 |
| 7/17/2017 | 28.0605 |
| 7/18/2017 | 28.1843 |
| 7/19/2017 | 28.3081 |
| 7/20/2017 | 28.6548 |
| 7/21/2017 | 28.9803 |
| 7/24/2017 | 28.6301 |
| 7/25/2017 | 28.5699 |
| 7/26/2017 | 28.7786 |
| 7/27/2017 | 28.5841 |
| 7/28/2017 | 28.6725 |
| 7/31/2017 | 28.6902 |
| 8/1/2017 | 28.7893 |
| 8/2/2017 | 29.0086 |
| 8/3/2017 | 28.531 |
| 8/4/2017 | 28.6831 |
| 8/7/2017 | 28.7928 |
| 8/8/2017 | 28.7645 |
| 8/9/2017 | 28.8954 |
| 8/10/2017 | 28.7822 |
| 8/11/2017 | 28.5558 |
| 8/14/2017 | 28.7716 |
| 8/15/2017 | 28.9237 |
| 8/16/2017 | 28.8635 |
| 8/17/2017 | 28.7716 |
| 8/18/2017 | 28.8105 |
| 8/21/2017 | 29.0369 |
| 8/22/2017 | 29.0758 |
| 8/23/2017 | 28.9378 |
| 8/24/2017 | 28.8918 |
| 8/25/2017 | 28.9944 |
| 8/28/2017 | 29.0086 |
| 8/29/2017 | 28.7822 |
| 8/30/2017 | 28.6018 |
| 8/31/2017 | 28.6194 |
| 9/1/2017 | 28.5947 |
| 9/5/2017 | 28.5911 |
| 9/6/2017 | 28.6018 |
| 9/7/2017 | 28.8317 |
| 9/8/2017 | 28.9944 |
| 9/11/2017 | 29.3341 |
| 9/12/2017 | 28.9201 |
| 9/13/2017 | 28.7822 |
| 9/14/2017 | 29.1041 |
| 9/15/2017 | 29.2491 |
| 9/18/2017 | 29.0935 |
| 9/19/2017 | 29.1218 |
| 9/20/2017 | 29.1501 |
| 9/21/2017 | 28.9343 |
| 9/22/2017 | 29.0192 |
| 9/25/2017 | 29.1784 |
| 9/26/2017 | 29.1076 |
| 9/27/2017 | 28.6548 |
| 9/28/2017 | 28.6937 |
| 9/29/2017 | 28.4198 |
| 10/2/2017 | 28.7218 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/17/2008 | 13.1392 |
| 7/18/2008 | 13.1495 |
| 7/21/2008 | 13.1495 |
| 7/22/2008 | 13.2732 |
| 7/23/2008 | 13.4072 |
| 7/24/2008 | 13.3763 |
| 7/25/2008 | 13.2835 |
| 7/28/2008 | 13.3454 |
| 7/29/2008 | 13.2165 |
| 7/30/2008 | 13.5825 |
| 7/31/2008 | 13.6443 |
| 8/1/2008 | 13.634 |
| 8/4/2008 | 13.5155 |
| 8/5/2008 | 13.9278 |
| 8/6/2008 | 13.9072 |
| 8/7/2008 | 13.6959 |
| 8/8/2008 | 13.7629 |
| 8/11/2008 | 13.9588 |
| 8/12/2008 | 13.7732 |
| 8/13/2008 | 13.8144 |
| 8/14/2008 | 13.768 |
| 8/15/2008 | 13.7577 |
| 8/18/2008 | 14.0155 |
| 8/19/2008 | 14.134 |
| 8/20/2008 | 14.1959 |
| 8/21/2008 | 13.9433 |
| 8/22/2008 | 13.8402 |
| 8/25/2008 | 13.7577 |
| 8/26/2008 | 13.9381 |
| 8/27/2008 | 14.1289 |
| 8/28/2008 | 14.232 |
| 8/29/2008 | 14.1959 |
| 9/2/2008 | 14.1753 |
| 9/3/2008 | 14.0567 |
| 9/4/2008 | 13.7835 |
| 9/5/2008 | 13.6392 |
| 9/8/2008 | 13.6649 |
| 9/9/2008 | 13.4639 |
| 9/10/2008 | 13.5928 |
| 9/11/2008 | 13.8454 |
| 9/12/2008 | 14.1495 |
| 9/15/2008 | 13.6443 |
| 9/16/2008 | 13.6959 |
| 9/17/2008 | 13.3299 |
| 9/18/2008 | 14.5619 |
| 9/19/2008 | 14.4845 |
| 9/22/2008 | 13.9639 |
| 9/23/2008 | 13.8351 |
| 9/24/2008 | 13.9742 |
| 9/25/2008 | 14.0258 |
| 9/26/2008 | 14.1546 |
| 9/29/2008 | 13.5619 |
| 9/30/2008 | 13.2438 |
| 10/1/2008 | 13.6169 |
| 10/2/2008 | 13.8706 |
| 10/3/2008 | 13.7413 |
| 10/6/2008 | 13.6716 |
| 10/7/2008 | 13.3582 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/8/2008 | 23.3099 |
| 10/9/2008 | 21.1901 |
| 10/10/2008 | 22.3803 |
| 10/13/2008 | 24.5352 |
| 10/14/2008 | 24.2113 |
| 10/15/2008 | 22.5634 |
| 10/16/2008 | 24.5563 |
| 10/17/2008 | 23.2887 |
| 10/20/2008 | 23.7606 |
| 10/21/2008 | 22.5352 |
| 10/22/2008 | 21.1761 |
| 10/23/2008 | 21.6056 |
| 10/24/2008 | 20.5986 |
| 10/27/2008 | 19.507 |
| 10/28/2008 | 21.169 |
| 10/29/2008 | 21.5 |
| 10/30/2008 | 23.1901 |
| 10/31/2008 | 24.0915 |
| 11/3/2008 | 24.4437 |
| 11/4/2008 | 23.9225 |
| 11/5/2008 | 22.9718 |
| 11/6/2008 | 23.5493 |
| 11/7/2008 | 23.8239 |
| 11/10/2008 | 23.2113 |
| 11/11/2008 | 23.0211 |
| 11/12/2008 | 22.7324 |
| 11/13/2008 | 24.9014 |
| 11/14/2008 | 22.4789 |
| 11/17/2008 | 23.0986 |
| 11/18/2008 | 23.2113 |
| 11/19/2008 | 22.8944 |
| 11/20/2008 | 20.6972 |
| 11/21/2008 | 22.0563 |
| 11/24/2008 | 22.8239 |
| 11/25/2008 | 23.1549 |
| 11/26/2008 | 23.8732 |
| 11/28/2008 | 24.669 |
| 12/1/2008 | 22.4507 |
| 12/2/2008 | 23.5845 |
| 12/3/2008 | 23.6831 |
| 12/4/2008 | 23.0634 |
| 12/5/2008 | 20.9859 |
| 12/8/2008 | 21.6972 |
| 12/9/2008 | 19.6408 |
| 12/10/2008 | 20.9577 |
| 12/11/2008 | 20.5986 |
| 12/12/2008 | 21.507 |
| 12/15/2008 | 21.0423 |
| 12/16/2008 | 22.3944 |
| 12/17/2008 | 22.2113 |
| 12/18/2008 | 22.3592 |
| 12/19/2008 | 23.0704 |
| 12/22/2008 | 22.8592 |
| 12/23/2008 | 22.7042 |
| 12/24/2008 | 22.993 |
| 12/26/2008 | 23.0352 |
| 12/29/2008 | 21.6761 |
| 12/30/2008 | 21.338 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 28.7148 |
| 10/4/2017 | 28.9818 |
| 10/5/2017 | 29.1223 |
| 10/6/2017 | 29.0731 |
| 10/9/2017 | 29.2276 |
| 10/10/2017 | 29.5297 |
| 10/11/2017 | 29.6597 |
| 10/12/2017 | 29.8915 |
| 10/13/2017 | 29.8634 |
| 10/16/2017 | 29.9302 |
| 10/17/2017 | 30.2182 |
| 10/18/2017 | 30.2849 |
| 10/19/2017 | 30.6432 |
| 10/20/2017 | 30.8258 |
| 10/23/2017 | 30.8153 |
| 10/24/2017 | 30.4957 |
| 10/25/2017 | 30.5343 |
| 10/26/2017 | 30.731 |
| 10/27/2017 | 30.7942 |
| 10/30/2017 | 30.8258 |
| 10/31/2017 | 30.8258 |
| 11/1/2017 | 30.6327 |
| 11/2/2017 | 31.4195 |
| 11/3/2017 | 31.1771 |
| 11/6/2017 | 31.1244 |
| 11/7/2017 | 31.6126 |
| 11/8/2017 | 31.6969 |
| 11/9/2017 | 31.3703 |
| 11/10/2017 | 31.1701 |
| 11/13/2017 | 31.444 |
| 11/14/2017 | 31.862 |
| 11/15/2017 | 31.5494 |
| 11/16/2017 | 31.5038 |
| 11/17/2017 | 31.2684 |
| 11/20/2017 | 31.0436 |
| 11/21/2017 | 31.1139 |
| 11/22/2017 | 31.142 |
| 11/24/2017 | 31.1701 |
| 11/27/2017 | 31.3316 |
| 11/28/2017 | 31.4616 |
| 11/29/2017 | 31.7356 |
| 11/30/2017 | 32.1606 |
| 12/1/2017 | 32.0412 |
| 12/4/2017 | 32.0763 |
| 12/5/2017 | 31.8445 |
| 12/6/2017 | 31.9428 |
| 12/7/2017 | 31.992 |
| 12/8/2017 | 32.1465 |
| 12/11/2017 | 32.403 |
| 12/12/2017 | 31.3738 |
| 12/13/2017 | 31.5881 |
| 12/14/2017 | 31.7356 |
| 12/15/2017 | 31.9007 |
| 12/18/2017 | 31.7848 |
| 12/19/2017 | 31.2614 |
| 12/20/2017 | 31.3808 |
| 12/21/2017 | 31.5073 |
| 12/22/2017 | 31.7918 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/8/2008 | 12.7463 |
| 10/9/2008 | 11.1045 |
| 10/10/2008 | 10.5323 |
| 10/13/2008 | 11.5025 |
| 10/14/2008 | 11.9801 |
| 10/15/2008 | 10.7512 |
| 10/16/2008 | 10.9204 |
| 10/17/2008 | 10.7264 |
| 10/20/2008 | 11.3632 |
| 10/21/2008 | 11.199 |
| 10/22/2008 | 11.0945 |
| 10/23/2008 | 11.1741 |
| 10/24/2008 | 11 |
| 10/27/2008 | 10.6866 |
| 10/28/2008 | 11.4527 |
| 10/29/2008 | 11.5423 |
| 10/30/2008 | 11.9005 |
| 10/31/2008 | 12.0746 |
| 11/3/2008 | 11.8557 |
| 11/4/2008 | 11.791 |
| 11/5/2008 | 11.7313 |
| 11/6/2008 | 11.5274 |
| 11/7/2008 | 11.7363 |
| 11/10/2008 | 11.8856 |
| 11/11/2008 | 11.5821 |
| 11/12/2008 | 11.5473 |
| 11/13/2008 | 11.6915 |
| 11/14/2008 | 11.1045 |
| 11/17/2008 | 11.8557 |
| 11/18/2008 | 11.8458 |
| 11/19/2008 | 11.6816 |
| 11/20/2008 | 11.6866 |
| 11/21/2008 | 11.9552 |
| 11/24/2008 | 12.3582 |
| 11/25/2008 | 11.9453 |
| 11/26/2008 | 12.1841 |
| 11/28/2008 | 12.403 |
| 12/1/2008 | 11.5423 |
| 12/2/2008 | 11.5622 |
| 12/3/2008 | 11.8955 |
| 12/4/2008 | 11.5174 |
| 12/5/2008 | 11.9701 |
| 12/8/2008 | 11.403 |
| 12/9/2008 | 11.194 |
| 12/10/2008 | 11.1393 |
| 12/11/2008 | 11.2488 |
| 12/12/2008 | 11.6766 |
| 12/15/2008 | 11.4677 |
| 12/16/2008 | 11.6915 |
| 12/17/2008 | 11.5821 |
| 12/18/2008 | 11.5721 |
| 12/19/2008 | 11.5274 |
| 12/22/2008 | 11.7612 |
| 12/23/2008 | 11.5821 |
| 12/24/2008 | 11.6567 |
| 12/26/2008 | 11.7264 |
| 12/29/2008 | 11.602 |
| 12/30/2008 | 11.806 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 21.6974 |
| 1/2/2009 | 22.4868 |
| 1/5/2009 | 22.1447 |
| 1/6/2009 | 21.6184 |
| 1/7/2009 | 21.2434 |
| 1/8/2009 | 21.2763 |
| 1/9/2009 | 20.4605 |
| 1/12/2009 | 20.5592 |
| 1/13/2009 | 21.0987 |
| 1/14/2009 | 20.3882 |
| 1/15/2009 | 20.8355 |
| 1/16/2009 | 21.2895 |
| 1/20/2009 | 21.0132 |
| 1/21/2009 | 21.4211 |
| 1/22/2009 | 21.2237 |
| 1/23/2009 | 21.1579 |
| 1/26/2009 | 21.8421 |
| 1/27/2009 | 22.2697 |
| 1/28/2009 | 22.7895 |
| 1/29/2009 | 23.0263 |
| 1/30/2009 | 22.7434 |
| 2/2/2009 | 23.7237 |
| 2/3/2009 | 23.6184 |
| 2/4/2009 | 23.8289 |
| 2/5/2009 | 24.0789 |
| 2/6/2009 | 24.6053 |
| 2/9/2009 | 24.3618 |
| 2/10/2009 | 23.5658 |
| 2/11/2009 | 23.8355 |
| 2/12/2009 | 24.1579 |
| 2/13/2009 | 24.1184 |
| 2/17/2009 | 23.6645 |
| 2/18/2009 | 23.1184 |
| 2/19/2009 | 22.3882 |
| 2/20/2009 | 22.3092 |
| 2/23/2009 | 22.3684 |
| 2/24/2009 | 22.4803 |
| 2/25/2009 | 22.3553 |
| 2/26/2009 | 22.0066 |
| 2/27/2009 | 22.0724 |
| 3/2/2009 | 22.3224 |
| 3/3/2009 | 20.8882 |
| 3/4/2009 | 21.5789 |
| 3/5/2009 | 20.75 |
| 3/6/2009 | 20.75 |
| 3/9/2009 | 19.5921 |
| 3/10/2009 | 20.3355 |
| 3/11/2009 | 20.1316 |
| 3/12/2009 | 21.4934 |
| 3/13/2009 | 23.3289 |
| 3/16/2009 | 23.3421 |
| 3/17/2009 | 24.3947 |
| 3/18/2009 | 25.1382 |
| 3/19/2009 | 24.6382 |
| 3/20/2009 | 23.9671 |
| 3/23/2009 | 25.3553 |
| 3/24/2009 | 23.5395 |
| 3/25/2009 | 23.1974 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/26/2017 | 31.7602 |
| 12/27/2017 | 31.9077 |
| 12/28/2017 | 32.1817 |
| 12/29/2017 | 31.06 |
| 1/2/2018 | 30.2419 |
| 1/3/2018 | 30.028 |
| 1/4/2018 | 29.7428 |
| 1/5/2018 | 29.4508 |
| 1/8/2018 | 29.7055 |
| 1/9/2018 | 29.4373 |
| 1/10/2018 | 29.0944 |
| 1/11/2018 | 28.7685 |
| 1/12/2018 | 27.4411 |
| 1/16/2018 | 27.913 |
| 1/17/2018 | 28.0114 |
| 1/18/2018 | 27.9775 |
| 1/19/2018 | 28.1811 |
| 1/22/2018 | 28.1642 |
| 1/23/2018 | 28.5851 |
| 1/24/2018 | 28.4324 |
| 1/25/2018 | 28.6972 |
| 1/26/2018 | 28.8364 |
| 1/29/2018 | 28.429 |
| 1/30/2018 | 28.2151 |
| 1/31/2018 | 28.2355 |
| 2/1/2018 | 27.7839 |
| 2/2/2018 | 27.5735 |
| 2/5/2018 | 26.7587 |
| 2/6/2018 | 26.8062 |
| 2/7/2018 | 26.4667 |
| 2/8/2018 | 25.8217 |
| 2/9/2018 | 26.4599 |
| 2/12/2018 | 26.4531 |
| 2/13/2018 | 26.7417 |
| 2/14/2018 | 26.5923 |
| 2/15/2018 | 27.0608 |
| 2/16/2018 | 27.329 |
| 2/20/2018 | 27.1084 |
| 2/21/2018 | 26.7689 |
| 2/22/2018 | 26.7315 |
| 2/23/2018 | 27.3732 |
| 2/26/2018 | 27.4309 |
| 2/27/2018 | 27.1457 |
| 2/28/2018 | 26.942 |
| 3/1/2018 | 26.8707 |
| 3/2/2018 | 26.7791 |
| 3/5/2018 | 27.2238 |
| 3/6/2018 | 27.054 |
| 3/7/2018 | 27.2204 |
| 3/8/2018 | 27.4309 |
| 3/9/2018 | 27.621 |
| 3/12/2018 | 27.9062 |
| 3/13/2018 | 27.4139 |
| 3/14/2018 | 27.5667 |
| 3/15/2018 | 27.6583 |
| 3/16/2018 | 27.8926 |
| 3/19/2018 | 27.6753 |
| 3/20/2018 | 27.6414 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 11.6463 |
| 1/2/2009 | 11.8723 |
| 1/5/2009 | 11.7691 |
| 1/6/2009 | 11.8133 |
| 1/7/2009 | 11.7052 |
| 1/8/2009 | 11.6217 |
| 1/9/2009 | 11.7691 |
| 1/12/2009 | 11.8526 |
| 1/13/2009 | 11.7838 |
| 1/14/2009 | 11.6807 |
| 1/15/2009 | 11.7494 |
| 1/16/2009 | 12.005 |
| 1/20/2009 | 11.5824 |
| 1/21/2009 | 11.8576 |
| 1/22/2009 | 11.7101 |
| 1/23/2009 | 11.7544 |
| 1/26/2009 | 11.9509 |
| 1/27/2009 | 12.1327 |
| 1/28/2009 | 12.2065 |
| 1/29/2009 | 12.1819 |
| 1/30/2009 | 12.0639 |
| 2/2/2009 | 12.3096 |
| 2/3/2009 | 12.231 |
| 2/4/2009 | 12.1033 |
| 2/5/2009 | 12.4816 |
| 2/6/2009 | 12.7519 |
| 2/9/2009 | 12.7273 |
| 2/10/2009 | 12.6143 |
| 2/11/2009 | 12.403 |
| 2/12/2009 | 12.4816 |
| 2/13/2009 | 12.3784 |
| 2/17/2009 | 11.9657 |
| 2/18/2009 | 11.7544 |
| 2/19/2009 | 11.774 |
| 2/20/2009 | 11.4546 |
| 2/23/2009 | 11.1155 |
| 2/24/2009 | 11.0615 |
| 2/25/2009 | 11.0664 |
| 2/26/2009 | 10.9042 |
| 2/27/2009 | 10.7273 |
| 3/2/2009 | 10.3686 |
| 3/3/2009 | 9.946 |
| 3/4/2009 | 10.3146 |
| 3/5/2009 | 9.9263 |
| 3/6/2009 | 10.1868 |
| 3/9/2009 | 9.946 |
| 3/10/2009 | 10.3981 |
| 3/11/2009 | 10.2605 |
| 3/12/2009 | 10.3735 |
| 3/13/2009 | 10.5897 |
| 3/16/2009 | 10.6634 |
| 3/17/2009 | 11.0713 |
| 3/18/2009 | 11.2679 |
| 3/19/2009 | 11.4448 |
| 3/20/2009 | 11.3563 |
| 3/23/2009 | 11.5922 |
| 3/24/2009 | 11.3416 |
| 3/25/2009 | 11.4939 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/26/2009 | 23.4605 |
| 3/27/2009 | 22.9803 |
| 3/30/2009 | 23.6053 |
| 3/31/2009 | 24.2224 |
| 4/1/2009 | 23.5821 |
| 4/2/2009 | 23.8822 |
| 4/3/2009 | 23.7288 |
| 4/6/2009 | 23.4354 |
| 4/7/2009 | 23.4221 |
| 4/8/2009 | 23.3354 |
| 4/9/2009 | 23.382 |
| 4/13/2009 | 22.9352 |
| 4/14/2009 | 22.4217 |
| 4/15/2009 | 22.7818 |
| 4/16/2009 | 23.0686 |
| 4/17/2009 | 23.1019 |
| 4/20/2009 | 22.275 |
| 4/21/2009 | 23.0819 |
| 4/22/2009 | 22.5351 |
| 4/23/2009 | 22.8085 |
| 4/24/2009 | 23.0019 |
| 4/27/2009 | 23.1353 |
| 4/28/2009 | 23.2487 |
| 4/29/2009 | 23.5955 |
| 4/30/2009 | 23.0286 |
| 5/1/2009 | 22.6084 |
| 5/4/2009 | 22.5284 |
| 5/5/2009 | 22.235 |
| 5/6/2009 | 22.5151 |
| 5/7/2009 | 22.475 |
| 5/8/2009 | 22.5951 |
| 5/11/2009 | 22.6484 |
| 5/12/2009 | 22.3217 |
| 5/13/2009 | 21.3746 |
| 5/14/2009 | 20.8144 |
| 5/15/2009 | 21.0812 |
| 5/18/2009 | 21.1612 |
| 5/19/2009 | 21.4146 |
| 5/20/2009 | 20.7811 |
| 5/21/2009 | 21.0145 |
| 5/22/2009 | 20.8878 |
| 5/26/2009 | 21.3813 |
| 5/27/2009 | 20.7344 |
| 5/28/2009 | 21.0412 |
| 5/29/2009 | 20.9078 |
| 6/1/2009 | 21.1345 |
| 6/2/2009 | 21.2946 |
| 6/3/2009 | 21.2146 |
| 6/4/2009 | 21.6747 |
| 6/5/2009 | 22.6418 |
| 6/8/2009 | 22.6818 |
| 6/9/2009 | 22.2016 |
| 6/10/2009 | 22.0349 |
| 6/11/2009 | 22.2083 |
| 6/12/2009 | 22.5484 |
| 6/15/2009 | 22.0882 |
| 6/16/2009 | 21.7348 |
| 6/17/2009 | 22.1082 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 27.4478 |
| 3/22/2018 | 27.2102 |
| 3/23/2018 | 26.8979 |
| 3/26/2018 | 27.1151 |
| 3/27/2018 | 27.3935 |
| 3/28/2018 | 27.5633 |
| 3/29/2018 | 27.3151 |
| 4/2/2018 | 27.0058 |
| 4/3/2018 | 26.9925 |
| 4/4/2018 | 27.0058 |
| 4/5/2018 | 27.3085 |
| 4/6/2018 | 27.2453 |
| 4/9/2018 | 27.3185 |
| 4/10/2018 | 27.2054 |
| 4/11/2018 | 27.2087 |
| 4/12/2018 | 26.8229 |
| 4/13/2018 | 26.8927 |
| 4/16/2018 | 27.4781 |
| 4/17/2018 | 27.9603 |
| 4/18/2018 | 27.8306 |
| 4/19/2018 | 27.824 |
| 4/20/2018 | 27.8273 |
| 4/23/2018 | 28.0302 |
| 4/24/2018 | 28.1931 |
| 4/25/2018 | 28.1865 |
| 4/26/2018 | 28.5656 |
| 4/27/2018 | 28.8616 |
| 4/30/2018 | 28.7951 |
| 5/1/2018 | 28.8118 |
| 5/2/2018 | 28.6787 |
| 5/3/2018 | 28.3661 |
| 5/4/2018 | 28.5091 |
| 5/7/2018 | 28.2031 |
| 5/8/2018 | 27.6078 |
| 5/9/2018 | 27.681 |
| 5/10/2018 | 27.8506 |
| 5/11/2018 | 27.7641 |
| 5/14/2018 | 27.4947 |
| 5/15/2018 | 27.0989 |
| 5/16/2018 | 26.7797 |
| 5/17/2018 | 26.7198 |
| 5/18/2018 | 26.7564 |
| 5/21/2018 | 26.783 |
| 5/22/2018 | 26.7763 |
| 5/23/2018 | 26.9194 |
| 5/24/2018 | 27.2885 |
| 5/25/2018 | 27.6011 |
| 5/29/2018 | 27.9105 |
| 5/30/2018 | 28.0069 |
| 5/31/2018 | 27.651 |
| 6/1/2018 | 27.3151 |
| 6/4/2018 | 27.1522 |
| 6/5/2018 | 26.763 |
| 6/6/2018 | 26.3473 |
| 6/7/2018 | 26.3639 |
| 6/8/2018 | 26.3673 |
| 6/11/2018 | 26.058 |
| 6/12/2018 | 26.4338 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/26/2009 | 11.7593 |
| 3/27/2009 | 11.6069 |
| 3/30/2009 | 11.5037 |
| 3/31/2009 | 10.8812 |
| 4/1/2009 | 10.8011 |
| 4/2/2009 | 10.867 |
| 4/3/2009 | 10.9047 |
| 4/6/2009 | 10.8153 |
| 4/7/2009 | 10.7353 |
| 4/8/2009 | 10.7447 |
| 4/9/2009 | 10.8623 |
| 4/13/2009 | 10.8106 |
| 4/14/2009 | 10.7447 |
| 4/15/2009 | 10.7447 |
| 4/16/2009 | 10.9941 |
| 4/17/2009 | 11.0553 |
| 4/20/2009 | 10.9753 |
| 4/21/2009 | 11.0459 |
| 4/22/2009 | 11.0459 |
| 4/23/2009 | 11.027 |
| 4/24/2009 | 10.9706 |
| 4/27/2009 | 11.2106 |
| 4/28/2009 | 11.3989 |
| 4/29/2009 | 11.6906 |
| 4/30/2009 | 11.6295 |
| 5/1/2009 | 12.0672 |
| 5/4/2009 | 12.4107 |
| 5/5/2009 | 12.1566 |
| 5/6/2009 | 12.1048 |
| 5/7/2009 | 12.1754 |
| 5/8/2009 | 12.0719 |
| 5/11/2009 | 12.1613 |
| 5/12/2009 | 12.1425 |
| 5/13/2009 | 11.7612 |
| 5/14/2009 | 11.5448 |
| 5/15/2009 | 11.3565 |
| 5/18/2009 | 11.5353 |
| 5/19/2009 | 11.6012 |
| 5/20/2009 | 11.5871 |
| 5/21/2009 | 11.3236 |
| 5/22/2009 | 11.253 |
| 5/26/2009 | 11.5118 |
| 5/27/2009 | 11.1306 |
| 5/28/2009 | 11.2059 |
| 5/29/2009 | 11.2953 |
| 6/1/2009 | 11.4789 |
| 6/2/2009 | 11.653 |
| 6/3/2009 | 11.5965 |
| 6/4/2009 | 11.5259 |
| 6/5/2009 | 11.5824 |
| 6/8/2009 | 11.6812 |
| 6/9/2009 | 11.6153 |
| 6/10/2009 | 11.5871 |
| 6/11/2009 | 11.7424 |
| 6/12/2009 | 11.926 |
| 6/15/2009 | 11.6906 |
| 6/16/2009 | 11.6342 |
| 6/17/2009 | 11.6671 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/18/2009 | 22.295 |
| 6/19/2009 | 21.7681 |
| 6/22/2009 | 21.5747 |
| 6/23/2009 | 21.4813 |
| 6/24/2009 | 21.4747 |
| 6/25/2009 | 21.6747 |
| 6/26/2009 | 22.2883 |
| 6/29/2009 | 22.9619 |
| 6/30/2009 | 21.523 |
| 7/1/2009 | 21.9641 |
| 7/2/2009 | 20.8706 |
| 7/6/2009 | 21.5541 |
| 7/7/2009 | 21.3987 |
| 7/8/2009 | 21.8399 |
| 7/9/2009 | 21.4236 |
| 7/10/2009 | 21.5976 |
| 7/13/2009 | 22.0511 |
| 7/14/2009 | 22.3245 |
| 7/15/2009 | 22.7595 |
| 7/16/2009 | 23.0328 |
| 7/17/2009 | 22.8216 |
| 7/20/2009 | 22.455 |
| 7/21/2009 | 22.4674 |
| 7/22/2009 | 22.6041 |
| 7/23/2009 | 22.5171 |
| 7/24/2009 | 22.6973 |
| 7/27/2009 | 22.6663 |
| 7/28/2009 | 22.6414 |
| 7/29/2009 | 22.4239 |
| 7/30/2009 | 22.7781 |
| 7/31/2009 | 22.5855 |
| 8/3/2009 | 22.7222 |
| 8/4/2009 | 22.8899 |
| 8/5/2009 | 22.2997 |
| 8/6/2009 | 21.5851 |
| 8/7/2009 | 20.7588 |
| 8/10/2009 | 21.3615 |
| 8/11/2009 | 21.728 |
| 8/12/2009 | 21.5665 |
| 8/13/2009 | 21.4112 |
| 8/14/2009 | 21.1067 |
| 8/17/2009 | 20.9327 |
| 8/18/2009 | 20.7091 |
| 8/19/2009 | 20.8023 |
| 8/20/2009 | 20.796 |
| 8/21/2009 | 21.0943 |
| 8/24/2009 | 20.9762 |
| 8/25/2009 | 20.9452 |
| 8/26/2009 | 21.0321 |
| 8/27/2009 | 20.9762 |
| 8/28/2009 | 20.7588 |
| 8/31/2009 | 20.5164 |
| 9/1/2009 | 20.3735 |
| 9/2/2009 | 20.3922 |
| 9/3/2009 | 20.4357 |
| 9/4/2009 | 20.1623 |
| 9/8/2009 | 21.8896 |
| 9/9/2009 | 22.3804 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/13/2018 | 26.2509 |
| 6/14/2018 | 26.5336 |
| 6/15/2018 | 26.9559 |
| 6/18/2018 | 27.2553 |
| 6/19/2018 | 27.538 |
| 6/20/2018 | 27.661 |
| 6/21/2018 | 27.3916 |
| 6/22/2018 | 27.7442 |
| 6/25/2018 | 28.3694 |
| 6/26/2018 | 28.3661 |
| 6/27/2018 | 28.5158 |
| 6/28/2018 | 28.4393 |
| 6/29/2018 | 27.5053 |
| 7/2/2018 | 27.8049 |
| 7/3/2018 | 27.9885 |
| 7/5/2018 | 28.2108 |
| 7/6/2018 | 28.5039 |
| 7/9/2018 | 27.473 |
| 7/10/2018 | 27.7823 |
| 7/11/2018 | 28.1045 |
| 7/12/2018 | 28.1077 |
| 7/13/2018 | 28.2527 |
| 7/16/2018 | 28.2108 |
| 7/17/2018 | 28.2494 |
| 7/18/2018 | 28.214 |
| 7/19/2018 | 28.52 |
| 7/20/2018 | 28.2043 |
| 7/23/2018 | 28.1174 |
| 7/24/2018 | 28.1625 |
| 7/25/2018 | 28.1947 |
| 7/26/2018 | 28.52 |
| 7/27/2018 | 28.4653 |
| 7/30/2018 | 28.2108 |
| 7/31/2018 | 28.4298 |
| 8/1/2018 | 27.8854 |
| 8/2/2018 | 28.2011 |
| 8/3/2018 | 28.3654 |
| 8/6/2018 | 28.4331 |
| 8/7/2018 | 28.3751 |
| 8/8/2018 | 28.388 |
| 8/9/2018 | 28.4202 |
| 8/10/2018 | 28.2333 |
| 8/13/2018 | 28.156 |
| 8/14/2018 | 28.2172 |
| 8/15/2018 | 28.4459 |
| 8/16/2018 | 28.6586 |
| 8/17/2018 | 28.8293 |
| 8/20/2018 | 28.7874 |
| 8/21/2018 | 28.6618 |
| 8/22/2018 | 28.4331 |
| 8/23/2018 | 28.4363 |
| 8/24/2018 | 28.6231 |
| 8/27/2018 | 28.3654 |
| 8/28/2018 | 28.1077 |
| 8/29/2018 | 28.2494 |
| 8/30/2018 | 28.2237 |
| 8/31/2018 | 28.1979 |
| 9/4/2018 | 28.607 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/18/2009 | 11.9118 |
| 6/19/2009 | 11.8365 |
| 6/22/2009 | 11.8413 |
| 6/23/2009 | 11.7048 |
| 6/24/2009 | 11.6671 |
| 6/25/2009 | 11.8177 |
| 6/26/2009 | 11.813 |
| 6/29/2009 | 11.9118 |
| 6/30/2009 | 11.188 |
| 7/1/2009 | 11.5007 |
| 7/2/2009 | 11.1701 |
| 7/6/2009 | 11.3265 |
| 7/7/2009 | 11.1165 |
| 7/8/2009 | 11.0718 |
| 7/9/2009 | 11.0852 |
| 7/10/2009 | 11.0137 |
| 7/13/2009 | 11.1433 |
| 7/14/2009 | 11.1567 |
| 7/15/2009 | 11.3265 |
| 7/16/2009 | 11.5544 |
| 7/17/2009 | 11.5231 |
| 7/20/2009 | 11.6258 |
| 7/21/2009 | 11.7465 |
| 7/22/2009 | 11.6973 |
| 7/23/2009 | 11.8716 |
| 7/24/2009 | 12.0592 |
| 7/27/2009 | 12.0324 |
| 7/28/2009 | 12.1352 |
| 7/29/2009 | 12.0369 |
| 7/30/2009 | 12.1441 |
| 7/31/2009 | 12.1352 |
| 8/3/2009 | 12.3363 |
| 8/4/2009 | 12.372 |
| 8/5/2009 | 12.3318 |
| 8/6/2009 | 12.2246 |
| 8/7/2009 | 12.3809 |
| 8/10/2009 | 12.439 |
| 8/11/2009 | 12.4301 |
| 8/12/2009 | 12.4658 |
| 8/13/2009 | 12.5105 |
| 8/14/2009 | 12.3988 |
| 8/17/2009 | 12.3273 |
| 8/18/2009 | 12.3452 |
| 8/19/2009 | 12.4301 |
| 8/20/2009 | 12.4524 |
| 8/21/2009 | 12.4658 |
| 8/24/2009 | 12.582 |
| 8/25/2009 | 12.4614 |
| 8/26/2009 | 12.448 |
| 8/27/2009 | 12.4614 |
| 8/28/2009 | 12.3005 |
| 8/31/2009 | 12.1709 |
| 9/1/2009 | 12.0905 |
| 9/2/2009 | 12.0995 |
| 9/3/2009 | 12.1397 |
| 9/4/2009 | 12.1665 |
| 9/8/2009 | 12.3586 |
| 9/9/2009 | 12.3631 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/10/2009 | 22.3991 |
| 9/11/2009 | 22.1568 |
| 9/14/2009 | 22.4612 |
| 9/15/2009 | 22.5855 |
| 9/16/2009 | 22.6663 |
| 9/17/2009 | 22.6041 |
| 9/18/2009 | 22.4799 |
| 9/21/2009 | 22.2686 |
| 9/22/2009 | 22.0014 |
| 9/23/2009 | 21.9704 |
| 9/24/2009 | 22.0201 |
| 9/25/2009 | 21.8709 |
| 9/28/2009 | 22.4488 |
| 9/29/2009 | 22.4736 |
| 9/30/2009 | 19.1485 |
| 10/1/2009 | 18.8204 |
| 10/2/2009 | 18.6934 |
| 10/5/2009 | 18.9633 |
| 10/6/2009 | 19.085 |
| 10/7/2009 | 19.3232 |
| 10/8/2009 | 19.3973 |
| 10/9/2009 | 19.4767 |
| 10/12/2009 | 19.2597 |
| 10/13/2009 | 19.0744 |
| 10/14/2009 | 19.2067 |
| 10/15/2009 | 19.1909 |
| 10/16/2009 | 19.0956 |
| 10/19/2009 | 19.0162 |
| 10/20/2009 | 18.6034 |
| 10/21/2009 | 18.5399 |
| 10/22/2009 | 18.6616 |
| 10/23/2009 | 18.344 |
| 10/26/2009 | 18.2752 |
| 10/27/2009 | 18.3917 |
| 10/28/2009 | 18.3017 |
| 10/29/2009 | 17.9471 |
| 10/30/2009 | 17.5449 |
| 11/2/2009 | 17.439 |
| 11/3/2009 | 17.6878 |
| 11/4/2009 | 17.3808 |
| 11/5/2009 | 18.2382 |
| 11/6/2009 | 18.3705 |
| 11/9/2009 | 18.2117 |
| 11/10/2009 | 17.7936 |
| 11/11/2009 | 17.8095 |
| 11/12/2009 | 17.2485 |
| 11/13/2009 | 17.1109 |
| 11/16/2009 | 17.5555 |
| 11/17/2009 | 17.8677 |
| 11/18/2009 | 17.6243 |
| 11/19/2009 | 17.005 |
| 11/20/2009 | 16.9045 |
| 11/23/2009 | 17.3808 |
| 11/24/2009 | 17.4867 |
| 11/25/2009 | 17.3543 |
| 11/27/2009 | 16.9997 |
| 11/30/2009 | 17.5078 |
| 12/1/2009 | 17.7566 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 9/5/2018 | 28.8325 |
| 9/6/2018 | 28.7004 |
| 9/7/2018 | 28.4202 |
| 9/10/2018 | 28.5651 |
| 9/11/2018 | 28.5329 |
| 9/12/2018 | 28.4814 |
| 9/13/2018 | 28.7617 |
| 9/14/2018 | 28.7488 |
| 9/17/2018 | 28.8293 |
| 9/18/2018 | 28.7939 |
| 9/19/2018 | 28.214 |
| 9/20/2018 | 28.4878 |
| 9/21/2018 | 28.5426 |
| 9/24/2018 | 28.2913 |
| 9/25/2018 | 27.9176 |
| 9/26/2018 | 27.676 |
| 9/27/2018 | 28.0143 |
| 9/28/2018 | 27.557 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/10/2009 | 12.3541 |
| 9/11/2009 | 12.4748 |
| 9/14/2009 | 12.5239 |
| 9/15/2009 | 12.6848 |
| 9/16/2009 | 12.868 |
| 9/17/2009 | 12.7652 |
| 9/18/2009 | 12.7384 |
| 9/21/2009 | 12.7026 |
| 9/22/2009 | 12.5954 |
| 9/23/2009 | 12.6177 |
| 9/24/2009 | 12.5954 |
| 9/25/2009 | 12.5552 |
| 9/28/2009 | 12.649 |
| 9/29/2009 | 12.6311 |
| 9/30/2009 | 13.759 |
| 10/1/2009 | 13.5637 |
| 10/2/2009 | 13.5148 |
| 10/5/2009 | 13.8908 |
| 10/6/2009 | 13.925 |
| 10/7/2009 | 14.0324 |
| 10/8/2009 | 14.1154 |
| 10/9/2009 | 14.1105 |
| 10/12/2009 | 14.2619 |
| 10/13/2009 | 14.1593 |
| 10/14/2009 | 14.0715 |
| 10/15/2009 | 14.1642 |
| 10/16/2009 | 14.1105 |
| 10/19/2009 | 14.3058 |
| 10/20/2009 | 14.3253 |
| 10/21/2009 | 14.1838 |
| 10/22/2009 | 14.213 |
| 10/23/2009 | 14.0031 |
| 10/26/2009 | 14.008 |
| 10/27/2009 | 14.0812 |
| 10/28/2009 | 13.9592 |
| 10/29/2009 | 14.1008 |
| 10/30/2009 | 13.5978 |
| 11/2/2009 | 13.5295 |
| 11/3/2009 | 13.7394 |
| 11/4/2009 | 13.7346 |
| 11/5/2009 | 14.1496 |
| 11/6/2009 | 14.0617 |
| 11/9/2009 | 14.2423 |
| 11/10/2009 | 14.2765 |
| 11/11/2009 | 13.9982 |
| 11/12/2009 | 13.7297 |
| 11/13/2009 | 13.7932 |
| 11/16/2009 | 14.0715 |
| 11/17/2009 | 14.2082 |
| 11/18/2009 | 14.0763 |
| 11/19/2009 | 13.6369 |
| 11/20/2009 | 13.7101 |
| 11/23/2009 | 13.6662 |
| 11/24/2009 | 13.7834 |
| 11/25/2009 | 13.8029 |
| 11/27/2009 | 13.5978 |
| 11/30/2009 | 13.3733 |
| 12/1/2009 | 13.4416 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/2/2009 | 17.873 |
| 12/3/2009 | 17.7089 |
| 12/4/2009 | 18.2117 |
| 12/7/2009 | 19.0321 |
| 12/8/2009 | 18.4658 |
| 12/9/2009 | 18.5081 |
| 12/10/2009 | 18.4129 |
| 12/11/2009 | 18.4552 |
| 12/14/2009 | 18.6404 |
| 12/15/2009 | 18.5187 |
| 12/16/2009 | 18.5081 |
| 12/17/2009 | 18.2329 |
| 12/18/2009 | 18.2647 |
| 12/21/2009 | 18.5187 |
| 12/22/2009 | 18.5769 |
| 12/23/2009 | 18.7675 |
| 12/24/2009 | 18.8998 |
| 12/28/2009 | 18.8733 |
| 12/29/2009 | 19.3179 |
| 12/30/2009 | 19.1962 |
| 12/31/2009 | 21.8656 |
| 1/4/2010 | 22.3657 |
| 1/5/2010 | 21.8594 |
| 1/6/2010 | 21.7297 |
| 1/7/2010 | 21.6 |
| 1/8/2010 | 21.5074 |
| 1/11/2010 | 21.4271 |
| 1/12/2010 | 21.458 |
| 1/13/2010 | 21.4827 |
| 1/14/2010 | 21.6309 |
| 1/15/2010 | 21.2975 |
| 1/19/2010 | 21.316 |
| 1/20/2010 | 21.0875 |
| 1/21/2010 | 20.7973 |
| 1/22/2010 | 20.6985 |
| 1/25/2010 | 20.7664 |
| 1/26/2010 | 20.5194 |
| 1/27/2010 | 20.717 |
| 1/28/2010 | 20.5565 |
| 1/29/2010 | 20.5133 |
| 2/1/2010 | 20.5997 |
| 2/2/2010 | 20.6059 |
| 2/3/2010 | 20.4577 |
| 2/4/2010 | 20.0995 |
| 2/5/2010 | 20.2169 |
| 2/8/2010 | 19.8093 |
| 2/9/2010 | 19.8525 |
| 2/10/2010 | 19.6117 |
| 2/11/2010 | 19.692 |
| 2/12/2010 | 19.7908 |
| 2/16/2010 | 20.0625 |
| 2/17/2010 | 20.1242 |
| 2/18/2010 | 20.3342 |
| 2/19/2010 | 20.575 |
| 2/22/2010 | 20.575 |
| 2/23/2010 | 20.6306 |
| 2/24/2010 | 20.6862 |
| 2/25/2010 | 20.5812 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/2/2009 | 13.4953 |
| 12/3/2009 | 13.6809 |
| 12/4/2009 | 13.7883 |
| 12/7/2009 | 14.047 |
| 12/8/2009 | 13.8957 |
| 12/9/2009 | 13.798 |
| 12/10/2009 | 13.9836 |
| 12/11/2009 | 14.1545 |
| 12/14/2009 | 14.3107 |
| 12/15/2009 | 14.34 |
| 12/16/2009 | 14.34 |
| 12/17/2009 | 14.3009 |
| 12/18/2009 | 14.3302 |
| 12/21/2009 | 14.4132 |
| 12/22/2009 | 14.4962 |
| 12/23/2009 | 14.5597 |
| 12/24/2009 | 14.6622 |
| 12/28/2009 | 14.6769 |
| 12/29/2009 | 14.6769 |
| 12/30/2009 | 14.589 |
| 12/31/2009 | 13.3447 |
| 1/4/2010 | 13.3991 |
| 1/5/2010 | 13.2584 |
| 1/6/2010 | 13.263 |
| 1/7/2010 | 13.1359 |
| 1/8/2010 | 12.918 |
| 1/11/2010 | 12.9952 |
| 1/12/2010 | 12.9906 |
| 1/13/2010 | 13.1041 |
| 1/14/2010 | 13.1132 |
| 1/15/2010 | 13.0088 |
| 1/19/2010 | 13.2085 |
| 1/20/2010 | 13.095 |
| 1/21/2010 | 12.9588 |
| 1/22/2010 | 12.7682 |
| 1/25/2010 | 12.9044 |
| 1/26/2010 | 12.8317 |
| 1/27/2010 | 12.7274 |
| 1/28/2010 | 12.7183 |
| 1/29/2010 | 12.5367 |
| 2/1/2010 | 12.5276 |
| 2/2/2010 | 12.5594 |
| 2/3/2010 | 12.5322 |
| 2/4/2010 | 12.4187 |
| 2/5/2010 | 12.3733 |
| 2/8/2010 | 12.1191 |
| 2/9/2010 | 12.1464 |
| 2/10/2010 | 12.0374 |
| 2/11/2010 | 12.2326 |
| 2/12/2010 | 12.2508 |
| 2/16/2010 | 12.3552 |
| 2/17/2010 | 12.4369 |
| 2/18/2010 | 12.4278 |
| 2/19/2010 | 12.6093 |
| 2/22/2010 | 12.7092 |
| 2/23/2010 | 12.4732 |
| 2/24/2010 | 12.4459 |
| 2/25/2010 | 12.4051 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/2/2009 | 13.4953 |
| 12/3/2009 | 13.6809 |
| 12/4/2009 | 13.7883 |
| 12/7/2009 | 14.047 |
| 12/8/2009 | 13.8957 |
| 12/9/2009 | 13.798 |
| 12/10/2009 | 13.9836 |
| 12/11/2009 | 14.1545 |
| 12/14/2009 | 14.3107 |
| 12/15/2009 | 14.34 |
| 12/16/2009 | 14.34 |
| 12/17/2009 | 14.3009 |
| 12/18/2009 | 14.3302 |
| 12/21/2009 | 14.4132 |
| 12/22/2009 | 14.4962 |
| 12/23/2009 | 14.5597 |
| 12/24/2009 | 14.6622 |
| 12/28/2009 | 14.6769 |
| 12/29/2009 | 14.6769 |
| 12/30/2009 | 14.589 |
| 12/31/2009 | 13.3447 |
| 1/4/2010 | 13.3991 |
| 1/5/2010 | 13.2584 |
| 1/6/2010 | 13.263 |
| 1/7/2010 | 13.1359 |
| 1/8/2010 | 12.918 |
| 1/11/2010 | 12.9952 |
| 1/12/2010 | 12.9906 |
| 1/13/2010 | 13.1041 |
| 1/14/2010 | 13.1132 |
| 1/15/2010 | 13.0088 |
| 1/19/2010 | 13.2085 |
| 1/20/2010 | 13.095 |
| 1/21/2010 | 12.9588 |
| 1/22/2010 | 12.7682 |
| 1/25/2010 | 12.9044 |
| 1/26/2010 | 12.8317 |
| 1/27/2010 | 12.7274 |
| 1/28/2010 | 12.7183 |
| 1/29/2010 | 12.5367 |
| 2/1/2010 | 12.5276 |
| 2/2/2010 | 12.5594 |
| 2/3/2010 | 12.5322 |
| 2/4/2010 | 12.4187 |
| 2/5/2010 | 12.3733 |
| 2/8/2010 | 12.1191 |
| 2/9/2010 | 12.1464 |
| 2/10/2010 | 12.0374 |
| 2/11/2010 | 12.2326 |
| 2/12/2010 | 12.2508 |
| 2/16/2010 | 12.3552 |
| 2/17/2010 | 12.4369 |
| 2/18/2010 | 12.4278 |
| 2/19/2010 | 12.6093 |
| 2/22/2010 | 12.7092 |
| 2/23/2010 | 12.4732 |
| 2/24/2010 | 12.4459 |
| 2/25/2010 | 12.4051 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2010 | 19.8587 |
| 3/1/2010 | 20.0316 |
| 3/2/2010 | 20.1922 |
| 3/3/2010 | 20.6985 |
| 3/4/2010 | 21.0505 |
| 3/5/2010 | 21.3777 |
| 3/8/2010 | 21.1987 |
| 3/9/2010 | 20.9393 |
| 3/10/2010 | 20.8714 |
| 3/11/2010 | 20.8343 |
| 3/12/2010 | 20.0687 |
| 3/15/2010 | 20.0934 |
| 3/16/2010 | 20.4083 |
| 3/17/2010 | 21.0813 |
| 3/18/2010 | 21.2048 |
| 3/19/2010 | 21.0999 |
| 3/22/2010 | 21.0381 |
| 3/23/2010 | 21.3222 |
| 3/24/2010 | 21.0628 |
| 3/25/2010 | 21.0381 |
| 3/26/2010 | 21.0381 |
| 3/29/2010 | 21.2975 |
| 3/30/2010 | 21.6494 |
| 3/31/2010 | 19.1214 |
| 4/1/2010 | 19.397 |
| 4/5/2010 | 19.8102 |
| 4/6/2010 | 20.1354 |
| 4/7/2010 | 20.3613 |
| 4/8/2010 | 20.3668 |
| 4/9/2010 | 20.8407 |
| 4/12/2010 | 20.4109 |
| 4/13/2010 | 20.4109 |
| 4/14/2010 | 20.5707 |
| 4/15/2010 | 20.9013 |
| 4/16/2010 | 20.7305 |
| 4/19/2010 | 20.736 |
| 4/20/2010 | 21.0777 |
| 4/21/2010 | 21.4193 |
| 4/22/2010 | 20.9674 |
| 4/23/2010 | 20.9895 |
| 4/26/2010 | 20.7195 |
| 4/27/2010 | 20.5376 |
| 4/28/2010 | 20.5431 |
| 4/29/2010 | 20.9509 |
| 4/30/2010 | 20.5652 |
| 5/3/2010 | 21.1548 |
| 5/4/2010 | 20.8627 |
| 5/5/2010 | 20.6038 |
| 5/6/2010 | 20.1739 |
| 5/7/2010 | 19.9039 |
| 5/10/2010 | 20.2897 |
| 5/11/2010 | 21.1879 |
| 5/12/2010 | 21.3752 |
| 5/13/2010 | 21.4193 |
| 5/14/2010 | 21.524 |
| 5/17/2010 | 21.0721 |
| 5/18/2010 | 20.7636 |
| 5/19/2010 | 19.9645 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2010 | 19.8587 |
| 3/1/2010 | 20.0316 |
| 3/2/2010 | 20.1922 |
| 3/3/2010 | 20.6985 |
| 3/4/2010 | 21.0505 |
| 3/5/2010 | 21.3777 |
| 3/8/2010 | 21.1987 |
| 3/9/2010 | 20.9393 |
| 3/10/2010 | 20.8714 |
| 3/11/2010 | 20.8343 |
| 3/12/2010 | 20.0687 |
| 3/15/2010 | 20.0934 |
| 3/16/2010 | 20.4083 |
| 3/17/2010 | 21.0813 |
| 3/18/2010 | 21.2048 |
| 3/19/2010 | 21.0999 |
| 3/22/2010 | 21.0381 |
| 3/23/2010 | 21.3222 |
| 3/24/2010 | 21.0628 |
| 3/25/2010 | 21.0381 |
| 3/26/2010 | 21.0381 |
| 3/29/2010 | 21.2975 |
| 3/30/2010 | 21.6494 |
| 3/31/2010 | 19.1214 |
| 4/1/2010 | 19.397 |
| 4/5/2010 | 19.8102 |
| 4/6/2010 | 20.1354 |
| 4/7/2010 | 20.3613 |
| 4/8/2010 | 20.3668 |
| 4/9/2010 | 20.8407 |
| 4/12/2010 | 20.4109 |
| 4/13/2010 | 20.4109 |
| 4/14/2010 | 20.5707 |
| 4/15/2010 | 20.9013 |
| 4/16/2010 | 20.7305 |
| 4/19/2010 | 20.736 |
| 4/20/2010 | 21.0777 |
| 4/21/2010 | 21.4193 |
| 4/22/2010 | 20.9674 |
| 4/23/2010 | 20.9895 |
| 4/26/2010 | 20.7195 |
| 4/27/2010 | 20.5376 |
| 4/28/2010 | 20.5431 |
| 4/29/2010 | 20.9509 |
| 4/30/2010 | 20.5652 |
| 5/3/2010 | 21.1548 |
| 5/4/2010 | 20.8627 |
| 5/5/2010 | 20.6038 |
| 5/6/2010 | 20.1739 |
| 5/7/2010 | 19.9039 |
| 5/10/2010 | 20.2897 |
| 5/11/2010 | 21.1879 |
| 5/12/2010 | 21.3752 |
| 5/13/2010 | 21.4193 |
| 5/14/2010 | 21.524 |
| 5/17/2010 | 21.0721 |
| 5/18/2010 | 20.7636 |
| 5/19/2010 | 19.9645 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2010 | 12.4641 |
| 3/1/2010 | 12.6774 |
| 3/2/2010 | 12.7319 |
| 3/3/2010 | 12.8454 |
| 3/4/2010 | 12.8227 |
| 3/5/2010 | 12.9815 |
| 3/8/2010 | 12.9861 |
| 3/9/2010 | 12.9135 |
| 3/10/2010 | 12.9997 |
| 3/11/2010 | 13.036 |
| 3/12/2010 | 13.0723 |
| 3/15/2010 | 13.0723 |
| 3/16/2010 | 13.1222 |
| 3/17/2010 | 13.1949 |
| 3/18/2010 | 13.1722 |
| 3/19/2010 | 13.1404 |
| 3/22/2010 | 13.1404 |
| 3/23/2010 | 13.1586 |
| 3/24/2010 | 13.0859 |
| 3/25/2010 | 12.8817 |
| 3/26/2010 | 12.8499 |
| 3/29/2010 | 12.9906 |
| 3/30/2010 | 13.1041 |
| 3/31/2010 | 13.648 |
| 4/1/2010 | 13.8296 |
| 4/5/2010 | 14.0397 |
| 4/6/2010 | 14.1592 |
| 4/7/2010 | 14.1114 |
| 4/8/2010 | 13.9155 |
| 4/9/2010 | 14.0111 |
| 4/12/2010 | 13.9585 |
| 4/13/2010 | 13.8725 |
| 4/14/2010 | 13.8582 |
| 4/15/2010 | 13.9346 |
| 4/16/2010 | 13.9585 |
| 4/19/2010 | 13.9394 |
| 4/20/2010 | 14.0397 |
| 4/21/2010 | 14.0445 |
| 4/22/2010 | 14.1066 |
| 4/23/2010 | 14.3216 |
| 4/26/2010 | 14.2882 |
| 4/27/2010 | 14.0732 |
| 4/28/2010 | 14.2165 |
| 4/29/2010 | 14.2308 |
| 4/30/2010 | 14.1305 |
| 5/3/2010 | 14.2547 |
| 5/4/2010 | 13.992 |
| 5/5/2010 | 13.7531 |
| 5/6/2010 | 13.2659 |
| 5/7/2010 | 13.0557 |
| 5/10/2010 | 13.4378 |
| 5/11/2010 | 13.6385 |
| 5/12/2010 | 13.7866 |
| 5/13/2010 | 13.7388 |
| 5/14/2010 | 13.4283 |
| 5/17/2010 | 13.605 |
| 5/18/2010 | 13.605 |
| 5/19/2010 | 13.5525 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 18.7853 |
| 5/21/2010 | 18.6641 |
| 5/24/2010 | 18.6034 |
| 5/25/2010 | 18.5869 |
| 5/26/2010 | 18.6641 |
| 5/27/2010 | 19.1324 |
| 5/28/2010 | 18.9396 |
| 6/1/2010 | 18.6971 |
| 6/2/2010 | 19.0884 |
| 6/3/2010 | 19.3308 |
| 6/4/2010 | 18.2122 |
| 6/7/2010 | 17.6005 |
| 6/8/2010 | 17.9532 |
| 6/9/2010 | 17.6446 |
| 6/10/2010 | 17.8375 |
| 6/11/2010 | 18.0083 |
| 6/14/2010 | 18.1185 |
| 6/15/2010 | 18.2673 |
| 6/16/2010 | 18.3389 |
| 6/17/2010 | 18.5759 |
| 6/18/2010 | 18.8018 |
| 6/21/2010 | 18.8624 |
| 6/22/2010 | 18.6255 |
| 6/23/2010 | 18.5538 |
| 6/24/2010 | 18.5153 |
| 6/25/2010 | 18.8845 |
| 6/28/2010 | 18.8239 |
| 6/29/2010 | 18.2287 |
| 6/30/2010 | 20.1472 |
| 7/1/2010 | 19.8554 |
| 7/2/2010 | 19.9344 |
| 7/6/2010 | 20.1533 |
| 7/7/2010 | 20.8524 |
| 7/8/2010 | 21.1746 |
| 7/9/2010 | 21.2476 |
| 7/12/2010 | 20.7187 |
| 7/13/2010 | 21.199 |
| 7/14/2010 | 21.2841 |
| 7/15/2010 | 21.2233 |
| 7/16/2010 | 20.4269 |
| 7/19/2010 | 20.7187 |
| 7/20/2010 | 21.1686 |
| 7/21/2010 | 20.6153 |
| 7/22/2010 | 21.2962 |
| 7/23/2010 | 21.6124 |
| 7/26/2010 | 22.0683 |
| 7/27/2010 | 22.3176 |
| 7/28/2010 | 22.0258 |
| 7/29/2010 | 21.8251 |
| 7/30/2010 | 21.4482 |
| 8/2/2010 | 21.7643 |
| 8/3/2010 | 21.7096 |
| 8/4/2010 | 21.9285 |
| 8/5/2010 | 21.1321 |
| 8/6/2010 | 20.208 |
| 8/9/2010 | 20.3235 |
| 8/10/2010 | 20.129 |
| 8/11/2010 | 19.7338 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 18.7853 |
| 5/21/2010 | 18.6641 |
| 5/24/2010 | 18.6034 |
| 5/25/2010 | 18.5869 |
| 5/26/2010 | 18.6641 |
| 5/27/2010 | 19.1324 |
| 5/28/2010 | 18.9396 |
| 6/1/2010 | 18.6971 |
| 6/2/2010 | 19.0884 |
| 6/3/2010 | 19.3308 |
| 6/4/2010 | 18.2122 |
| 6/7/2010 | 17.6005 |
| 6/8/2010 | 17.9532 |
| 6/9/2010 | 17.6446 |
| 6/10/2010 | 17.8375 |
| 6/11/2010 | 18.0083 |
| 6/14/2010 | 18.1185 |
| 6/15/2010 | 18.2673 |
| 6/16/2010 | 18.3389 |
| 6/17/2010 | 18.5759 |
| 6/18/2010 | 18.8018 |
| 6/21/2010 | 18.8624 |
| 6/22/2010 | 18.6255 |
| 6/23/2010 | 18.5538 |
| 6/24/2010 | 18.5153 |
| 6/25/2010 | 18.8845 |
| 6/28/2010 | 18.8239 |
| 6/29/2010 | 18.2287 |
| 6/30/2010 | 20.1472 |
| 7/1/2010 | 19.8554 |
| 7/2/2010 | 19.9344 |
| 7/6/2010 | 20.1533 |
| 7/7/2010 | 20.8524 |
| 7/8/2010 | 21.1746 |
| 7/9/2010 | 21.2476 |
| 7/12/2010 | 20.7187 |
| 7/13/2010 | 21.199 |
| 7/14/2010 | 21.2841 |
| 7/15/2010 | 21.2233 |
| 7/16/2010 | 20.4269 |
| 7/19/2010 | 20.7187 |
| 7/20/2010 | 21.1686 |
| 7/21/2010 | 20.6153 |
| 7/22/2010 | 21.2962 |
| 7/23/2010 | 21.6124 |
| 7/26/2010 | 22.0683 |
| 7/27/2010 | 22.3176 |
| 7/28/2010 | 22.0258 |
| 7/29/2010 | 21.8251 |
| 7/30/2010 | 21.4482 |
| 8/2/2010 | 21.7643 |
| 8/3/2010 | 21.7096 |
| 8/4/2010 | 21.9285 |
| 8/5/2010 | 21.1321 |
| 8/6/2010 | 20.208 |
| 8/9/2010 | 20.3235 |
| 8/10/2010 | 20.129 |
| 8/11/2010 | 19.7338 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 12.9792 |
| 5/21/2010 | 12.8025 |
| 5/24/2010 | 12.7786 |
| 5/25/2010 | 12.6162 |
| 5/26/2010 | 12.6831 |
| 5/27/2010 | 12.9601 |
| 5/28/2010 | 12.9554 |
| 6/1/2010 | 12.6401 |
| 6/2/2010 | 12.9458 |
| 6/3/2010 | 13.0939 |
| 6/4/2010 | 12.6592 |
| 6/7/2010 | 12.7643 |
| 6/8/2010 | 12.9936 |
| 6/9/2010 | 12.8646 |
| 6/10/2010 | 13.328 |
| 6/11/2010 | 13.3184 |
| 6/14/2010 | 13.3089 |
| 6/15/2010 | 13.4426 |
| 6/16/2010 | 13.5573 |
| 6/17/2010 | 13.6098 |
| 6/18/2010 | 13.6958 |
| 6/21/2010 | 13.6576 |
| 6/22/2010 | 13.4235 |
| 6/23/2010 | 13.2372 |
| 6/24/2010 | 13.1942 |
| 6/25/2010 | 13.328 |
| 6/28/2010 | 13.3757 |
| 6/29/2010 | 12.9983 |
| 6/30/2010 | 13.4527 |
| 7/1/2010 | 13.3632 |
| 7/2/2010 | 13.3433 |
| 7/6/2010 | 13.4179 |
| 7/7/2010 | 13.8458 |
| 7/8/2010 | 14.1343 |
| 7/9/2010 | 14.1244 |
| 7/12/2010 | 14.1542 |
| 7/13/2010 | 14.3582 |
| 7/14/2010 | 14.2886 |
| 7/15/2010 | 14.3035 |
| 7/16/2010 | 13.9403 |
| 7/19/2010 | 14.1592 |
| 7/20/2010 | 14.2836 |
| 7/21/2010 | 14.1443 |
| 7/22/2010 | 14.3682 |
| 7/23/2010 | 14.4179 |
| 7/26/2010 | 14.6716 |
| 7/27/2010 | 14.8308 |
| 7/28/2010 | 14.6368 |
| 7/29/2010 | 14.5323 |
| 7/30/2010 | 14.4279 |
| 8/2/2010 | 14.5771 |
| 8/3/2010 | 14.602 |
| 8/4/2010 | 14.6915 |
| 8/5/2010 | 14.7264 |
| 8/6/2010 | 14.7015 |
| 8/9/2010 | 14.607 |
| 8/10/2010 | 14.5075 |
| 8/11/2010 | 14.3781 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2010 | 20.0743 |
| 8/13/2010 | 19.9405 |
| 8/16/2010 | 20.0256 |
| 8/17/2010 | 20.2202 |
| 8/18/2010 | 19.898 |
| 8/19/2010 | 19.2839 |
| 8/20/2010 | 19.2535 |
| 8/23/2010 | 19.211 |
| 8/24/2010 | 19.4906 |
| 8/25/2010 | 20.1107 |
| 8/26/2010 | 20.1229 |
| 8/27/2010 | 20.6336 |
| 8/30/2010 | 20.1959 |
| 8/31/2010 | 20.2627 |
| 9/1/2010 | 20.8464 |
| 9/2/2010 | 20.6579 |
| 9/3/2010 | 20.6701 |
| 9/7/2010 | 20.1715 |
| 9/8/2010 | 19.7095 |
| 9/9/2010 | 20.0013 |
| 9/10/2010 | 20.2749 |
| 9/13/2010 | 20.5849 |
| 9/14/2010 | 20.5363 |
| 9/15/2010 | 20.6214 |
| 9/16/2010 | 20.2506 |
| 9/17/2010 | 20.3904 |
| 9/20/2010 | 20.9315 |
| 9/21/2010 | 20.8464 |
| 9/22/2010 | 20.895 |
| 9/23/2010 | 20.512 |
| 9/24/2010 | 21.2354 |
| 9/27/2010 | 21.3631 |
| 9/28/2010 | 21.4361 |
| 9/29/2010 | 21.7583 |
| 9/30/2010 | 20.7433 |
| 10/1/2010 | 21.1318 |
| 10/4/2010 | 20.952 |
| 10/5/2010 | 21.5086 |
| 10/6/2010 | 21.6361 |
| 10/7/2010 | 21.0854 |
| 10/8/2010 | 21.4506 |
| 10/11/2010 | 21.3579 |
| 10/12/2010 | 21.0738 |
| 10/13/2010 | 21.4506 |
| 10/14/2010 | 21.5028 |
| 10/15/2010 | 21.5376 |
| 10/18/2010 | 21.7579 |
| 10/19/2010 | 21.5956 |
| 10/20/2010 | 21.9376 |
| 10/21/2010 | 21.5898 |
| 10/22/2010 | 21.6999 |
| 10/25/2010 | 21.5376 |
| 10/26/2010 | 21.5898 |
| 10/27/2010 | 21.7289 |
| 10/28/2010 | 21.6477 |
| 10/29/2010 | 21.6535 |
| 11/1/2010 | 21.468 |
| 11/2/2010 | 21.8159 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2010 | 14.2438 |
| 8/13/2010 | 14.2687 |
| 8/16/2010 | 14.3035 |
| 8/17/2010 | 14.4279 |
| 8/18/2010 | 14.4378 |
| 8/19/2010 | 14.2139 |
| 8/20/2010 | 14.2786 |
| 8/23/2010 | 14.1692 |
| 8/24/2010 | 14.0896 |
| 8/25/2010 | 14.209 |
| 8/26/2010 | 14.199 |
| 8/27/2010 | 14.3682 |
| 8/30/2010 | 14.0547 |
| 8/31/2010 | 14.0796 |
| 9/1/2010 | 14.408 |
| 9/2/2010 | 14.393 |
| 9/3/2010 | 14.4975 |
| 9/7/2010 | 14.2488 |
| 9/8/2010 | 14.1592 |
| 9/9/2010 | 14.3035 |
| 9/10/2010 | 14.3234 |
| 9/13/2010 | 14.4428 |
| 9/14/2010 | 14.3731 |
| 9/15/2010 | 14.3085 |
| 9/16/2010 | 14.209 |
| 9/17/2010 | 14.1741 |
| 9/20/2010 | 14.3035 |
| 9/21/2010 | 14.2289 |
| 9/22/2010 | 14.2786 |
| 9/23/2010 | 14.2189 |
| 9/24/2010 | 14.398 |
| 9/27/2010 | 14.4478 |
| 9/28/2010 | 14.4577 |
| 9/29/2010 | 14.4328 |
| 9/30/2010 | 13.4174 |
| 10/1/2010 | 13.4862 |
| 10/4/2010 | 13.4862 |
| 10/5/2010 | 13.5 |
| 10/6/2010 | 13.4725 |
| 10/7/2010 | 13.4862 |
| 10/8/2010 | 13.4587 |
| 10/11/2010 | 13.4358 |
| 10/12/2010 | 13.3578 |
| 10/13/2010 | 13.4083 |
| 10/14/2010 | 13.3853 |
| 10/15/2010 | 13.3853 |
| 10/18/2010 | 13.4266 |
| 10/19/2010 | 13.3853 |
| 10/20/2010 | 13.4404 |
| 10/21/2010 | 13.367 |
| 10/22/2010 | 13.3532 |
| 10/25/2010 | 13.3486 |
| 10/26/2010 | 13.3945 |
| 10/27/2010 | 13.445 |
| 10/28/2010 | 13.5275 |
| 10/29/2010 | 13.5092 |
| 11/1/2010 | 13.5459 |
| 11/2/2010 | 13.6651 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2010 | 14.2438 |
| 8/13/2010 | 14.2687 |
| 8/16/2010 | 14.3035 |
| 8/17/2010 | 14.4279 |
| 8/18/2010 | 14.4378 |
| 8/19/2010 | 14.2139 |
| 8/20/2010 | 14.2786 |
| 8/23/2010 | 14.1692 |
| 8/24/2010 | 14.0896 |
| 8/25/2010 | 14.209 |
| 8/26/2010 | 14.199 |
| 8/27/2010 | 14.3682 |
| 8/30/2010 | 14.0547 |
| 8/31/2010 | 14.0796 |
| 9/1/2010 | 14.408 |
| 9/2/2010 | 14.393 |
| 9/3/2010 | 14.4975 |
| 9/7/2010 | 14.2488 |
| 9/8/2010 | 14.1592 |
| 9/9/2010 | 14.3035 |
| 9/10/2010 | 14.3234 |
| 9/13/2010 | 14.4428 |
| 9/14/2010 | 14.3731 |
| 9/15/2010 | 14.3085 |
| 9/16/2010 | 14.209 |
| 9/17/2010 | 14.1741 |
| 9/20/2010 | 14.3035 |
| 9/21/2010 | 14.2289 |
| 9/22/2010 | 14.2786 |
| 9/23/2010 | 14.2189 |
| 9/24/2010 | 14.398 |
| 9/27/2010 | 14.4478 |
| 9/28/2010 | 14.4577 |
| 9/29/2010 | 14.4328 |
| 9/30/2010 | 13.4174 |
| 10/1/2010 | 13.4862 |
| 10/4/2010 | 13.4862 |
| 10/5/2010 | 13.5 |
| 10/6/2010 | 13.4725 |
| 10/7/2010 | 13.4862 |
| 10/8/2010 | 13.4587 |
| 10/11/2010 | 13.4358 |
| 10/12/2010 | 13.3578 |
| 10/13/2010 | 13.4083 |
| 10/14/2010 | 13.3853 |
| 10/15/2010 | 13.3853 |
| 10/18/2010 | 13.4266 |
| 10/19/2010 | 13.3853 |
| 10/20/2010 | 13.4404 |
| 10/21/2010 | 13.367 |
| 10/22/2010 | 13.3532 |
| 10/25/2010 | 13.3486 |
| 10/26/2010 | 13.3945 |
| 10/27/2010 | 13.445 |
| 10/28/2010 | 13.5275 |
| 10/29/2010 | 13.5092 |
| 11/1/2010 | 13.5459 |
| 11/2/2010 | 13.6651 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/3/2010 | 21.8217 |
| 11/4/2010 | 22.0651 |
| 11/5/2010 | 22.1057 |
| 11/8/2010 | 21.6129 |
| 11/9/2010 | 21.3231 |
| 11/10/2010 | 21.6303 |
| 11/11/2010 | 21.6014 |
| 11/12/2010 | 21.4564 |
| 11/15/2010 | 21.6419 |
| 11/16/2010 | 21.0796 |
| 11/17/2010 | 20.9404 |
| 11/18/2010 | 21.2245 |
| 11/19/2010 | 21.3637 |
| 11/22/2010 | 21.3868 |
| 11/23/2010 | 21.6129 |
| 11/24/2010 | 22.0594 |
| 11/26/2010 | 21.8738 |
| 11/29/2010 | 21.497 |
| 11/30/2010 | 21.2071 |
| 12/1/2010 | 21.6014 |
| 12/2/2010 | 19.752 |
| 12/3/2010 | 20.2795 |
| 12/6/2010 | 20.2216 |
| 12/7/2010 | 19.4737 |
| 12/8/2010 | 19.6592 |
| 12/9/2010 | 19.6534 |
| 12/10/2010 | 20.0882 |
| 12/13/2010 | 20.3549 |
| 12/14/2010 | 20.2274 |
| 12/15/2010 | 20.065 |
| 12/16/2010 | 20.5056 |
| 12/17/2010 | 20.4766 |
| 12/20/2010 | 20.5404 |
| 12/21/2010 | 19.7172 |
| 12/22/2010 | 19.8273 |
| 12/23/2010 | 19.8853 |
| 12/27/2010 | 19.9665 |
| 12/28/2010 | 20.0244 |
| 12/29/2010 | 20.3549 |
| 12/30/2010 | 20.2853 |
| 12/31/2010 | 15.5791 |
| 1/3/2011 | 15.8413 |
| 1/4/2011 | 15.7057 |
| 1/5/2011 | 15.665 |
| 1/6/2011 | 15.5294 |
| 1/7/2011 | 15.5204 |
| 1/10/2011 | 15.7373 |
| 1/11/2011 | 15.7735 |
| 1/12/2011 | 15.7599 |
| 1/13/2011 | 15.6695 |
| 1/14/2011 | 15.9271 |
| 1/18/2011 | 15.7373 |
| 1/19/2011 | 15.6062 |
| 1/20/2011 | 15.6017 |
| 1/21/2011 | 15.4481 |
| 1/24/2011 | 15.5384 |
| 1/25/2011 | 15.7238 |
| 1/26/2011 | 15.8639 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/3/2010 | 13.6743 |
| 11/4/2010 | 13.9404 |
| 11/5/2010 | 13.9495 |
| 11/8/2010 | 13.9037 |
| 11/9/2010 | 13.8257 |
| 11/10/2010 | 13.9174 |
| 11/11/2010 | 13.8578 |
| 11/12/2010 | 13.8394 |
| 11/15/2010 | 13.9266 |
| 11/16/2010 | 13.7798 |
| 11/17/2010 | 13.8349 |
| 11/18/2010 | 14.0092 |
| 11/19/2010 | 13.9862 |
| 11/22/2010 | 14.0505 |
| 11/23/2010 | 13.7477 |
| 11/24/2010 | 13.9174 |
| 11/26/2010 | 13.8394 |
| 11/29/2010 | 13.867 |
| 11/30/2010 | 13.7936 |
| 12/1/2010 | 14.0275 |
| 12/2/2010 | 14.3945 |
| 12/3/2010 | 14.5505 |
| 12/6/2010 | 14.4908 |
| 12/7/2010 | 14.3165 |
| 12/8/2010 | 14.1789 |
| 12/9/2010 | 14.133 |
| 12/10/2010 | 14.2661 |
| 12/13/2010 | 14.3073 |
| 12/14/2010 | 14.445 |
| 12/15/2010 | 14.2431 |
| 12/16/2010 | 14.3624 |
| 12/17/2010 | 14.3761 |
| 12/20/2010 | 14.2982 |
| 12/21/2010 | 14.3211 |
| 12/22/2010 | 14.3807 |
| 12/23/2010 | 14.344 |
| 12/27/2010 | 14.3761 |
| 12/28/2010 | 14.3853 |
| 12/29/2010 | 14.4358 |
| 12/30/2010 | 14.422 |
| 12/31/2010 | 15.9184 |
| 1/3/2011 | 16.0816 |
| 1/4/2011 | 16.0765 |
| 1/5/2011 | 16.1327 |
| 1/6/2011 | 16.1786 |
| 1/7/2011 | 16.1939 |
| 1/10/2011 | 16.1224 |
| 1/11/2011 | 16.2959 |
| 1/12/2011 | 16.4235 |
| 1/13/2011 | 16.6276 |
| 1/14/2011 | 16.9082 |
| 1/18/2011 | 17.1327 |
| 1/19/2011 | 17.0714 |
| 1/20/2011 | 16.8112 |
| 1/21/2011 | 16.8316 |
| 1/24/2011 | 16.8367 |
| 1/25/2011 | 16.852 |
| 1/26/2011 | 16.8469 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/3/2010 | 13.6743 |
| 11/4/2010 | 13.9404 |
| 11/5/2010 | 13.9495 |
| 11/8/2010 | 13.9037 |
| 11/9/2010 | 13.8257 |
| 11/10/2010 | 13.9174 |
| 11/11/2010 | 13.8578 |
| 11/12/2010 | 13.8394 |
| 11/15/2010 | 13.9266 |
| 11/16/2010 | 13.7798 |
| 11/17/2010 | 13.8349 |
| 11/18/2010 | 14.0092 |
| 11/19/2010 | 13.9862 |
| 11/22/2010 | 14.0505 |
| 11/23/2010 | 13.7477 |
| 11/24/2010 | 13.9174 |
| 11/26/2010 | 13.8394 |
| 11/29/2010 | 13.867 |
| 11/30/2010 | 13.7936 |
| 12/1/2010 | 14.0275 |
| 12/2/2010 | 14.3945 |
| 12/3/2010 | 14.5505 |
| 12/6/2010 | 14.4908 |
| 12/7/2010 | 14.3165 |
| 12/8/2010 | 14.1789 |
| 12/9/2010 | 14.133 |
| 12/10/2010 | 14.2661 |
| 12/13/2010 | 14.3073 |
| 12/14/2010 | 14.445 |
| 12/15/2010 | 14.2431 |
| 12/16/2010 | 14.3624 |
| 12/17/2010 | 14.3761 |
| 12/20/2010 | 14.2982 |
| 12/21/2010 | 14.3211 |
| 12/22/2010 | 14.3807 |
| 12/23/2010 | 14.344 |
| 12/27/2010 | 14.3761 |
| 12/28/2010 | 14.3853 |
| 12/29/2010 | 14.4358 |
| 12/30/2010 | 14.422 |
| 12/31/2010 | 15.9184 |
| 1/3/2011 | 16.0816 |
| 1/4/2011 | 16.0765 |
| 1/5/2011 | 16.1327 |
| 1/6/2011 | 16.1786 |
| 1/7/2011 | 16.1939 |
| 1/10/2011 | 16.1224 |
| 1/11/2011 | 16.2959 |
| 1/12/2011 | 16.4235 |
| 1/13/2011 | 16.6276 |
| 1/14/2011 | 16.9082 |
| 1/18/2011 | 17.1327 |
| 1/19/2011 | 17.0714 |
| 1/20/2011 | 16.8112 |
| 1/21/2011 | 16.8316 |
| 1/24/2011 | 16.8367 |
| 1/25/2011 | 16.852 |
| 1/26/2011 | 16.8469 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/27/2011 | 15.7283 |
| 1/28/2011 | 15.3215 |
| 1/31/2011 | 15.3667 |
| 2/1/2011 | 15.4707 |
| 2/2/2011 | 15.4029 |
| 2/3/2011 | 15.2537 |
| 2/4/2011 | 15.1859 |
| 2/7/2011 | 15.2266 |
| 2/8/2011 | 15.1 |
| 2/9/2011 | 15.0142 |
| 2/10/2011 | 14.9102 |
| 2/11/2011 | 15.0142 |
| 2/14/2011 | 15.1226 |
| 2/15/2011 | 14.9419 |
| 2/16/2011 | 15.0413 |
| 2/17/2011 | 15.1317 |
| 2/18/2011 | 15.3712 |
| 2/22/2011 | 15.3712 |
| 2/23/2011 | 15.0097 |
| 2/24/2011 | 14.9328 |
| 2/25/2011 | 15.2221 |
| 2/28/2011 | 15.1588 |
| 3/1/2011 | 14.9599 |
| 3/2/2011 | 15.1452 |
| 3/3/2011 | 15.5023 |
| 3/4/2011 | 15.4074 |
| 3/7/2011 | 15.2356 |
| 3/8/2011 | 15.4571 |
| 3/9/2011 | 15.4752 |
| 3/10/2011 | 15.0232 |
| 3/11/2011 | 14.8831 |
| 3/14/2011 | 15.4119 |
| 3/15/2011 | 15.082 |
| 3/16/2011 | 14.8741 |
| 3/17/2011 | 14.8379 |
| 3/18/2011 | 15.0549 |
| 3/21/2011 | 15.2582 |
| 3/22/2011 | 15.3757 |
| 3/23/2011 | 15.2854 |
| 3/24/2011 | 15.2944 |
| 3/25/2011 | 15.439 |
| 3/28/2011 | 15.3215 |
| 3/29/2011 | 16.1848 |
| 3/30/2011 | 15.9226 |
| 3/31/2011 | 17.0125 |
| 4/1/2011 | 17.0552 |
| 4/4/2011 | 17.2308 |
| 4/5/2011 | 17.1359 |
| 4/6/2011 | 17.1738 |
| 4/7/2011 | 16.8987 |
| 4/8/2011 | 16.7516 |
| 4/11/2011 | 16.7231 |
| 4/12/2011 | 16.2867 |
| 4/13/2011 | 16.4195 |
| 4/14/2011 | 16.4907 |
| 4/15/2011 | 16.9271 |
| 4/18/2011 | 16.5856 |
| 4/19/2011 | 16.3673 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/27/2011 | 15.7283 |
| 1/28/2011 | 15.3215 |
| 1/31/2011 | 15.3667 |
| 2/1/2011 | 15.4707 |
| 2/2/2011 | 15.4029 |
| 2/3/2011 | 15.2537 |
| 2/4/2011 | 15.1859 |
| 2/7/2011 | 15.2266 |
| 2/8/2011 | 15.1 |
| 2/9/2011 | 15.0142 |
| 2/10/2011 | 14.9102 |
| 2/11/2011 | 15.0142 |
| 2/14/2011 | 15.1226 |
| 2/15/2011 | 14.9419 |
| 2/16/2011 | 15.0413 |
| 2/17/2011 | 15.1317 |
| 2/18/2011 | 15.3712 |
| 2/22/2011 | 15.3712 |
| 2/23/2011 | 15.0097 |
| 2/24/2011 | 14.9328 |
| 2/25/2011 | 15.2221 |
| 2/28/2011 | 15.1588 |
| 3/1/2011 | 14.9599 |
| 3/2/2011 | 15.1452 |
| 3/3/2011 | 15.5023 |
| 3/4/2011 | 15.4074 |
| 3/7/2011 | 15.2356 |
| 3/8/2011 | 15.4571 |
| 3/9/2011 | 15.4752 |
| 3/10/2011 | 15.0232 |
| 3/11/2011 | 14.8831 |
| 3/14/2011 | 15.4119 |
| 3/15/2011 | 15.082 |
| 3/16/2011 | 14.8741 |
| 3/17/2011 | 14.8379 |
| 3/18/2011 | 15.0549 |
| 3/21/2011 | 15.2582 |
| 3/22/2011 | 15.3757 |
| 3/23/2011 | 15.2854 |
| 3/24/2011 | 15.2944 |
| 3/25/2011 | 15.439 |
| 3/28/2011 | 15.3215 |
| 3/29/2011 | 16.1848 |
| 3/30/2011 | 15.9226 |
| 3/31/2011 | 17.0125 |
| 4/1/2011 | 17.0552 |
| 4/4/2011 | 17.2308 |
| 4/5/2011 | 17.1359 |
| 4/6/2011 | 17.1738 |
| 4/7/2011 | 16.8987 |
| 4/8/2011 | 16.7516 |
| 4/11/2011 | 16.7231 |
| 4/12/2011 | 16.2867 |
| 4/13/2011 | 16.4195 |
| 4/14/2011 | 16.4907 |
| 4/15/2011 | 16.9271 |
| 4/18/2011 | 16.5856 |
| 4/19/2011 | 16.3673 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/27/2011 | 16.8214 |
| 1/28/2011 | 16.6429 |
| 1/31/2011 | 16.6327 |
| 2/1/2011 | 16.9286 |
| 2/2/2011 | 16.8878 |
| 2/3/2011 | 16.898 |
| 2/4/2011 | 16.8724 |
| 2/7/2011 | 16.9643 |
| 2/8/2011 | 17.0867 |
| 2/9/2011 | 17.0306 |
| 2/10/2011 | 17.2041 |
| 2/11/2011 | 17.0918 |
| 2/14/2011 | 17.0918 |
| 2/15/2011 | 17.1429 |
| 2/16/2011 | 17.2296 |
| 2/17/2011 | 17.3112 |
| 2/18/2011 | 17.4133 |
| 2/22/2011 | 17.3827 |
| 2/23/2011 | 17.0255 |
| 2/24/2011 | 16.9694 |
| 2/25/2011 | 17.2092 |
| 2/28/2011 | 17.2551 |
| 3/1/2011 | 17.2755 |
| 3/2/2011 | 17.4949 |
| 3/3/2011 | 17.7806 |
| 3/4/2011 | 17.7296 |
| 3/7/2011 | 17.7704 |
| 3/8/2011 | 17.8469 |
| 3/9/2011 | 17.75 |
| 3/10/2011 | 17.3061 |
| 3/11/2011 | 17.352 |
| 3/14/2011 | 17.2143 |
| 3/15/2011 | 16.8724 |
| 3/16/2011 | 16.8112 |
| 3/17/2011 | 16.8418 |
| 3/18/2011 | 16.9541 |
| 3/21/2011 | 17.2959 |
| 3/22/2011 | 17.1786 |
| 3/23/2011 | 17.1122 |
| 3/24/2011 | 17.1276 |
| 3/25/2011 | 17.1786 |
| 3/28/2011 | 17.1071 |
| 3/29/2011 | 17.0918 |
| 3/30/2011 | 17.2704 |
| 3/31/2011 | 15.1703 |
| 4/1/2011 | 15.3838 |
| 4/4/2011 | 15.326 |
| 4/5/2011 | 15.3304 |
| 4/6/2011 | 15.2904 |
| 4/7/2011 | 15.0635 |
| 4/8/2011 | 15.0368 |
| 4/11/2011 | 14.9078 |
| 4/12/2011 | 14.6542 |
| 4/13/2011 | 14.6854 |
| 4/14/2011 | 14.7654 |
| 4/15/2011 | 14.9212 |
| 4/18/2011 | 14.6587 |
| 4/19/2011 | 14.6676 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/20/2011 | 16.3673 |
| 4/21/2011 | 16.3151 |
| 4/25/2011 | 16.3009 |
| 4/26/2011 | 16.4527 |
| 4/27/2011 | 16.5239 |
| 4/28/2011 | 16.5808 |
| 4/29/2011 | 16.5618 |
| 5/2/2011 | 16.5144 |
| 5/3/2011 | 16.4717 |
| 5/4/2011 | 16.2867 |
| 5/5/2011 | 16.0827 |
| 5/6/2011 | 15.9641 |
| 5/9/2011 | 16.0969 |
| 5/10/2011 | 16.1776 |
| 5/11/2011 | 15.9261 |
| 5/12/2011 | 16.1396 |
| 5/13/2011 | 15.9024 |
| 5/16/2011 | 15.8123 |
| 5/17/2011 | 15.7696 |
| 5/18/2011 | 15.8644 |
| 5/19/2011 | 15.7791 |
| 5/20/2011 | 15.7031 |
| 5/23/2011 | 15.5608 |
| 5/24/2011 | 15.613 |
| 5/25/2011 | 15.8739 |
| 5/26/2011 | 16.1254 |
| 5/27/2011 | 16.3294 |
| 5/31/2011 | 16.4053 |
| 6/1/2011 | 16.2203 |
| 6/2/2011 | 16.0874 |
| 6/3/2011 | 15.8929 |
| 6/6/2011 | 15.8929 |
| 6/7/2011 | 15.8977 |
| 6/8/2011 | 15.9071 |
| 6/9/2011 | 15.8644 |
| 6/10/2011 | 15.7743 |
| 6/13/2011 | 15.8265 |
| 6/14/2011 | 15.9119 |
| 6/15/2011 | 15.7743 |
| 6/16/2011 | 15.9309 |
| 6/17/2011 | 15.9024 |
| 6/20/2011 | 15.9973 |
| 6/21/2011 | 16.0827 |
| 6/22/2011 | 15.9831 |
| 6/23/2011 | 16.0542 |
| 6/24/2011 | 16.1681 |
| 6/27/2011 | 16.1444 |
| 6/28/2011 | 16.3578 |
| 6/29/2011 | 16.2867 |
| 6/30/2011 | 14.9833 |
| 7/1/2011 | 15.1389 |
| 7/5/2011 | 15.1476 |
| 7/6/2011 | 15.1865 |
| 7/7/2011 | 15.3637 |
| 7/8/2011 | 15.2989 |
| 7/11/2011 | 15.1778 |
| 7/12/2011 | 15.1519 |
| 7/13/2011 | 15.3032 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/20/2011 | 14.8945 |
| 4/21/2011 | 14.8678 |
| 4/25/2011 | 14.8811 |
| 4/26/2011 | 15.1258 |
| 4/27/2011 | 15.3126 |
| 4/28/2011 | 15.4372 |
| 4/29/2011 | 15.5217 |
| 5/2/2011 | 15.3972 |
| 5/3/2011 | 15.4016 |
| 5/4/2011 | 15.2237 |
| 5/5/2011 | 15.1035 |
| 5/6/2011 | 15.2148 |
| 5/9/2011 | 15.3972 |
| 5/10/2011 | 15.544 |
| 5/11/2011 | 15.3082 |
| 5/12/2011 | 15.2815 |
| 5/13/2011 | 15.148 |
| 5/16/2011 | 14.9701 |
| 5/17/2011 | 14.8455 |
| 5/18/2011 | 14.93 |
| 5/19/2011 | 15.0546 |
| 5/20/2011 | 15.0502 |
| 5/23/2011 | 14.7165 |
| 5/24/2011 | 14.6364 |
| 5/25/2011 | 14.6498 |
| 5/26/2011 | 14.6765 |
| 5/27/2011 | 14.721 |
| 5/31/2011 | 14.8366 |
| 6/1/2011 | 14.6364 |
| 6/2/2011 | 14.4585 |
| 6/3/2011 | 14.196 |
| 6/6/2011 | 14.1382 |
| 6/7/2011 | 14.1204 |
| 6/8/2011 | 14.1738 |
| 6/9/2011 | 14.1115 |
| 6/10/2011 | 14.0492 |
| 6/13/2011 | 13.9914 |
| 6/14/2011 | 14.0848 |
| 6/15/2011 | 13.9424 |
| 6/16/2011 | 14.0136 |
| 6/17/2011 | 14.196 |
| 6/20/2011 | 14.3117 |
| 6/21/2011 | 14.374 |
| 6/22/2011 | 14.3651 |
| 6/23/2011 | 14.3517 |
| 6/24/2011 | 14.3695 |
| 6/27/2011 | 14.3917 |
| 6/28/2011 | 14.5074 |
| 6/29/2011 | 14.7254 |
| 6/30/2011 | 14.1447 |
| 7/1/2011 | 14.3999 |
| 7/5/2011 | 14.3148 |
| 7/6/2011 | 14.4595 |
| 7/7/2011 | 14.4637 |
| 7/8/2011 | 14.4425 |
| 7/11/2011 | 14.3191 |
| 7/12/2011 | 14.3446 |
| 7/13/2011 | 14.3574 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/20/2011 | 14.8945 |
| 4/21/2011 | 14.8678 |
| 4/25/2011 | 14.8811 |
| 4/26/2011 | 15.1258 |
| 4/27/2011 | 15.3126 |
| 4/28/2011 | 15.4372 |
| 4/29/2011 | 15.5217 |
| 5/2/2011 | 15.3972 |
| 5/3/2011 | 15.4016 |
| 5/4/2011 | 15.2237 |
| 5/5/2011 | 15.1035 |
| 5/6/2011 | 15.2148 |
| 5/9/2011 | 15.3972 |
| 5/10/2011 | 15.544 |
| 5/11/2011 | 15.3082 |
| 5/12/2011 | 15.2815 |
| 5/13/2011 | 15.148 |
| 5/16/2011 | 14.9701 |
| 5/17/2011 | 14.8455 |
| 5/18/2011 | 14.93 |
| 5/19/2011 | 15.0546 |
| 5/20/2011 | 15.0502 |
| 5/23/2011 | 14.7165 |
| 5/24/2011 | 14.6364 |
| 5/25/2011 | 14.6498 |
| 5/26/2011 | 14.6765 |
| 5/27/2011 | 14.721 |
| 5/31/2011 | 14.8366 |
| 6/1/2011 | 14.6364 |
| 6/2/2011 | 14.4585 |
| 6/3/2011 | 14.196 |
| 6/6/2011 | 14.1382 |
| 6/7/2011 | 14.1204 |
| 6/8/2011 | 14.1738 |
| 6/9/2011 | 14.1115 |
| 6/10/2011 | 14.0492 |
| 6/13/2011 | 13.9914 |
| 6/14/2011 | 14.0848 |
| 6/15/2011 | 13.9424 |
| 6/16/2011 | 14.0136 |
| 6/17/2011 | 14.196 |
| 6/20/2011 | 14.3117 |
| 6/21/2011 | 14.374 |
| 6/22/2011 | 14.3651 |
| 6/23/2011 | 14.3517 |
| 6/24/2011 | 14.3695 |
| 6/27/2011 | 14.3917 |
| 6/28/2011 | 14.5074 |
| 6/29/2011 | 14.7254 |
| 6/30/2011 | 14.1447 |
| 7/1/2011 | 14.3999 |
| 7/5/2011 | 14.3148 |
| 7/6/2011 | 14.4595 |
| 7/7/2011 | 14.4637 |
| 7/8/2011 | 14.4425 |
| 7/11/2011 | 14.3191 |
| 7/12/2011 | 14.3446 |
| 7/13/2011 | 14.3574 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 15.1303 |
| 7/15/2011 | 15.1562 |
| 7/18/2011 | 14.9617 |
| 7/19/2011 | 15.0395 |
| 7/20/2011 | 15.0179 |
| 7/21/2011 | 15.234 |
| 7/22/2011 | 15.0222 |
| 7/25/2011 | 14.9833 |
| 7/26/2011 | 14.8493 |
| 7/27/2011 | 14.6461 |
| 7/28/2011 | 14.6461 |
| 7/29/2011 | 14.7801 |
| 8/1/2011 | 14.7715 |
| 8/2/2011 | 14.6115 |
| 8/3/2011 | 14.8104 |
| 8/4/2011 | 14.7282 |
| 8/5/2011 | 14.43 |
| 8/8/2011 | 13.5178 |
| 8/9/2011 | 14.9573 |
| 8/10/2011 | 14.2354 |
| 8/11/2011 | 14.8147 |
| 8/12/2011 | 14.7109 |
| 8/15/2011 | 14.979 |
| 8/16/2011 | 14.9703 |
| 8/17/2011 | 14.9833 |
| 8/18/2011 | 14.6288 |
| 8/19/2011 | 14.5294 |
| 8/22/2011 | 14.5121 |
| 8/23/2011 | 14.9401 |
| 8/24/2011 | 15.1821 |
| 8/25/2011 | 14.7412 |
| 8/26/2011 | 14.9314 |
| 8/29/2011 | 15.2513 |
| 8/30/2011 | 15.2686 |
| 8/31/2011 | 15.3464 |
| 9/1/2011 | 15.1432 |
| 9/2/2011 | 14.7801 |
| 9/6/2011 | 14.5467 |
| 9/7/2011 | 14.966 |
| 9/8/2011 | 14.6461 |
| 9/9/2011 | 14.2657 |
| 9/12/2011 | 14.4127 |
| 9/13/2011 | 14.4818 |
| 9/14/2011 | 14.7153 |
| 9/15/2011 | 14.7542 |
| 9/16/2011 | 14.7758 |
| 9/19/2011 | 14.5985 |
| 9/20/2011 | 14.5121 |
| 9/21/2011 | 14.1273 |
| 9/22/2011 | 14.1187 |
| 9/23/2011 | 14.3781 |
| 9/26/2011 | 14.3565 |
| 9/27/2011 | 14.6158 |
| 9/28/2011 | 14.1879 |
| 9/29/2011 | 14.4213 |
| 9/30/2011 | 13.447 |
| 10/3/2011 | 12.8565 |
| 10/4/2011 | 13.4272 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 14.2893 |
| 7/15/2011 | 14.4084 |
| 7/18/2011 | 14.1489 |
| 7/19/2011 | 14.217 |
| 7/20/2011 | 14.4127 |
| 7/21/2011 | 14.5786 |
| 7/22/2011 | 14.5361 |
| 7/25/2011 | 14.5573 |
| 7/26/2011 | 14.4425 |
| 7/27/2011 | 14.3744 |
| 7/28/2011 | 14.2851 |
| 7/29/2011 | 14.2213 |
| 8/1/2011 | 14.4254 |
| 8/2/2011 | 14.3191 |
| 8/3/2011 | 14.3361 |
| 8/4/2011 | 13.6087 |
| 8/5/2011 | 13.3279 |
| 8/8/2011 | 12.2814 |
| 8/9/2011 | 13.1748 |
| 8/10/2011 | 12.7494 |
| 8/11/2011 | 13.2769 |
| 8/12/2011 | 13.2683 |
| 8/15/2011 | 13.698 |
| 8/16/2011 | 13.732 |
| 8/17/2011 | 13.8171 |
| 8/18/2011 | 13.5874 |
| 8/19/2011 | 13.5066 |
| 8/22/2011 | 13.4002 |
| 8/23/2011 | 13.698 |
| 8/24/2011 | 14.1106 |
| 8/25/2011 | 13.7958 |
| 8/26/2011 | 13.7193 |
| 8/29/2011 | 14.0553 |
| 8/30/2011 | 14.2127 |
| 8/31/2011 | 14.268 |
| 9/1/2011 | 14.5275 |
| 9/2/2011 | 14.234 |
| 9/6/2011 | 14.0256 |
| 9/7/2011 | 14.4254 |
| 9/8/2011 | 14.5999 |
| 9/9/2011 | 14.0681 |
| 9/12/2011 | 14.0724 |
| 9/13/2011 | 14.0043 |
| 9/14/2011 | 14.217 |
| 9/15/2011 | 14.3148 |
| 9/16/2011 | 14.251 |
| 9/19/2011 | 14.2383 |
| 9/20/2011 | 14.3148 |
| 9/21/2011 | 13.7491 |
| 9/22/2011 | 13.2216 |
| 9/23/2011 | 13.3279 |
| 9/26/2011 | 13.3747 |
| 9/27/2011 | 13.6172 |
| 9/28/2011 | 13.2088 |
| 9/29/2011 | 14.0171 |
| 9/30/2011 | 13.7459 |
| 10/3/2011 | 13.119 |
| 10/4/2011 | 13.2206 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 14.2893 |
| 7/15/2011 | 14.4084 |
| 7/18/2011 | 14.1489 |
| 7/19/2011 | 14.217 |
| 7/20/2011 | 14.4127 |
| 7/21/2011 | 14.5786 |
| 7/22/2011 | 14.5361 |
| 7/25/2011 | 14.5573 |
| 7/26/2011 | 14.4425 |
| 7/27/2011 | 14.3744 |
| 7/28/2011 | 14.2851 |
| 7/29/2011 | 14.2213 |
| 8/1/2011 | 14.4254 |
| 8/2/2011 | 14.3191 |
| 8/3/2011 | 14.3361 |
| 8/4/2011 | 13.6087 |
| 8/5/2011 | 13.3279 |
| 8/8/2011 | 12.2814 |
| 8/9/2011 | 13.1748 |
| 8/10/2011 | 12.7494 |
| 8/11/2011 | 13.2769 |
| 8/12/2011 | 13.2683 |
| 8/15/2011 | 13.698 |
| 8/16/2011 | 13.732 |
| 8/17/2011 | 13.8171 |
| 8/18/2011 | 13.5874 |
| 8/19/2011 | 13.5066 |
| 8/22/2011 | 13.4002 |
| 8/23/2011 | 13.698 |
| 8/24/2011 | 14.1106 |
| 8/25/2011 | 13.7958 |
| 8/26/2011 | 13.7193 |
| 8/29/2011 | 14.0553 |
| 8/30/2011 | 14.2127 |
| 8/31/2011 | 14.268 |
| 9/1/2011 | 14.5275 |
| 9/2/2011 | 14.234 |
| 9/6/2011 | 14.0256 |
| 9/7/2011 | 14.4254 |
| 9/8/2011 | 14.5999 |
| 9/9/2011 | 14.0681 |
| 9/12/2011 | 14.0724 |
| 9/13/2011 | 14.0043 |
| 9/14/2011 | 14.217 |
| 9/15/2011 | 14.3148 |
| 9/16/2011 | 14.251 |
| 9/19/2011 | 14.2383 |
| 9/20/2011 | 14.3148 |
| 9/21/2011 | 13.7491 |
| 9/22/2011 | 13.2216 |
| 9/23/2011 | 13.3279 |
| 9/26/2011 | 13.3747 |
| 9/27/2011 | 13.6172 |
| 9/28/2011 | 13.2088 |
| 9/29/2011 | 14.0171 |
| 9/30/2011 | 13.7459 |
| 10/3/2011 | 13.119 |
| 10/4/2011 | 13.2206 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/5/2011 | 13.5025 |
| 10/6/2011 | 13.6649 |
| 10/7/2011 | 13.5223 |
| 10/10/2011 | 13.8116 |
| 10/11/2011 | 13.6689 |
| 10/12/2011 | 13.6967 |
| 10/13/2011 | 13.9186 |
| 10/14/2011 | 13.9027 |
| 10/17/2011 | 13.7244 |
| 10/18/2011 | 13.8155 |
| 10/19/2011 | 13.875 |
| 10/20/2011 | 13.8155 |
| 10/21/2011 | 13.978 |
| 10/24/2011 | 14.0454 |
| 10/25/2011 | 13.5698 |
| 10/26/2011 | 13.4708 |
| 10/27/2011 | 13.9979 |
| 10/28/2011 | 13.8076 |
| 10/31/2011 | 13.8473 |
| 11/1/2011 | 13.5619 |
| 11/2/2011 | 13.7918 |
| 11/3/2011 | 14.0137 |
| 11/4/2011 | 13.9661 |
| 11/7/2011 | 14.0414 |
| 11/8/2011 | 13.9979 |
| 11/9/2011 | 13.7918 |
| 11/10/2011 | 13.8671 |
| 11/11/2011 | 14.0097 |
| 11/14/2011 | 14.0652 |
| 11/15/2011 | 14.0692 |
| 11/16/2011 | 14.0533 |
| 11/17/2011 | 14.1881 |
| 11/18/2011 | 14.3426 |
| 11/21/2011 | 14.0375 |
| 11/22/2011 | 13.7284 |
| 11/23/2011 | 13.3955 |
| 11/25/2011 | 13.3043 |
| 11/28/2011 | 13.5738 |
| 11/29/2011 | 13.5896 |
| 11/30/2011 | 13.982 |
| 12/1/2011 | 14.0137 |
| 12/2/2011 | 13.9622 |
| 12/5/2011 | 14.1762 |
| 12/6/2011 | 14.1247 |
| 12/7/2011 | 14.089 |
| 12/8/2011 | 13.5817 |
| 12/9/2011 | 13.764 |
| 12/12/2011 | 13.8631 |
| 12/13/2011 | 13.6967 |
| 12/14/2011 | 13.6372 |
| 12/15/2011 | 13.6729 |
| 12/16/2011 | 13.6729 |
| 12/19/2011 | 13.5342 |
| 12/20/2011 | 13.8869 |
| 12/21/2011 | 13.8314 |
| 12/22/2011 | 13.8235 |
| 12/23/2011 | 13.9543 |
| 12/27/2011 | 14.1049 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/5/2011 | 13.5595 |
| 10/6/2011 | 13.7628 |
| 10/7/2011 | 13.5298 |
| 10/10/2011 | 13.8221 |
| 10/11/2011 | 13.7586 |
| 10/12/2011 | 13.7967 |
| 10/13/2011 | 14.0128 |
| 10/14/2011 | 14.0466 |
| 10/17/2011 | 13.9069 |
| 10/18/2011 | 14.1187 |
| 10/19/2011 | 14.0721 |
| 10/20/2011 | 14.0466 |
| 10/21/2011 | 14.2415 |
| 10/24/2011 | 14.4025 |
| 10/25/2011 | 14.1483 |
| 10/26/2011 | 14.2584 |
| 10/27/2011 | 14.8134 |
| 10/28/2011 | 14.7795 |
| 10/31/2011 | 14.538 |
| 11/1/2011 | 13.9916 |
| 11/2/2011 | 14.3177 |
| 11/3/2011 | 14.7752 |
| 11/4/2011 | 14.8684 |
| 11/7/2011 | 14.8811 |
| 11/8/2011 | 14.9955 |
| 11/9/2011 | 14.538 |
| 11/10/2011 | 14.6312 |
| 11/11/2011 | 14.9743 |
| 11/14/2011 | 14.7922 |
| 11/15/2011 | 14.8345 |
| 11/16/2011 | 14.8303 |
| 11/17/2011 | 14.7795 |
| 11/18/2011 | 14.8049 |
| 11/21/2011 | 14.4448 |
| 11/22/2011 | 14.0255 |
| 11/23/2011 | 13.784 |
| 11/25/2011 | 13.7586 |
| 11/28/2011 | 13.8857 |
| 11/29/2011 | 14.1059 |
| 11/30/2011 | 14.4914 |
| 12/1/2011 | 14.4618 |
| 12/2/2011 | 13.7755 |
| 12/5/2011 | 14.0975 |
| 12/6/2011 | 14.0763 |
| 12/7/2011 | 13.9196 |
| 12/8/2011 | 13.7035 |
| 12/9/2011 | 13.9238 |
| 12/12/2011 | 13.6908 |
| 12/13/2011 | 13.5976 |
| 12/14/2011 | 13.551 |
| 12/15/2011 | 13.7289 |
| 12/16/2011 | 13.873 |
| 12/19/2011 | 13.6146 |
| 12/20/2011 | 13.8645 |
| 12/21/2011 | 13.9916 |
| 12/22/2011 | 14.0424 |
| 12/23/2011 | 14.0848 |
| 12/27/2011 | 14.2076 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/5/2011 | 13.5595 |
| 10/6/2011 | 13.7628 |
| 10/7/2011 | 13.5298 |
| 10/10/2011 | 13.8221 |
| 10/11/2011 | 13.7586 |
| 10/12/2011 | 13.7967 |
| 10/13/2011 | 14.0128 |
| 10/14/2011 | 14.0466 |
| 10/17/2011 | 13.9069 |
| 10/18/2011 | 14.1187 |
| 10/19/2011 | 14.0721 |
| 10/20/2011 | 14.0466 |
| 10/21/2011 | 14.2415 |
| 10/24/2011 | 14.4025 |
| 10/25/2011 | 14.1483 |
| 10/26/2011 | 14.2584 |
| 10/27/2011 | 14.8134 |
| 10/28/2011 | 14.7795 |
| 10/31/2011 | 14.538 |
| 11/1/2011 | 13.9916 |
| 11/2/2011 | 14.3177 |
| 11/3/2011 | 14.7752 |
| 11/4/2011 | 14.8684 |
| 11/7/2011 | 14.8811 |
| 11/8/2011 | 14.9955 |
| 11/9/2011 | 14.538 |
| 11/10/2011 | 14.6312 |
| 11/11/2011 | 14.9743 |
| 11/14/2011 | 14.7922 |
| 11/15/2011 | 14.8345 |
| 11/16/2011 | 14.8303 |
| 11/17/2011 | 14.7795 |
| 11/18/2011 | 14.8049 |
| 11/21/2011 | 14.4448 |
| 11/22/2011 | 14.0255 |
| 11/23/2011 | 13.784 |
| 11/25/2011 | 13.7586 |
| 11/28/2011 | 13.8857 |
| 11/29/2011 | 14.1059 |
| 11/30/2011 | 14.4914 |
| 12/1/2011 | 14.4618 |
| 12/2/2011 | 13.7755 |
| 12/5/2011 | 14.0975 |
| 12/6/2011 | 14.0763 |
| 12/7/2011 | 13.9196 |
| 12/8/2011 | 13.7035 |
| 12/9/2011 | 13.9238 |
| 12/12/2011 | 13.6908 |
| 12/13/2011 | 13.5976 |
| 12/14/2011 | 13.551 |
| 12/15/2011 | 13.7289 |
| 12/16/2011 | 13.873 |
| 12/19/2011 | 13.6146 |
| 12/20/2011 | 13.8645 |
| 12/21/2011 | 13.9916 |
| 12/22/2011 | 14.0424 |
| 12/23/2011 | 14.0848 |
| 12/27/2011 | 14.2076 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/28/2011 | 13.8908 |
| 12/29/2011 | 13.9582 |
| 12/30/2011 | 15.6814 |
| 1/3/2012 | 15.7039 |
| 1/4/2012 | 15.4568 |
| 1/5/2012 | 15.4298 |
| 1/6/2012 | 15.4433 |
| 1/9/2012 | 15.4298 |
| 1/10/2012 | 15.4074 |
| 1/11/2012 | 15.5332 |
| 1/12/2012 | 15.5556 |
| 1/13/2012 | 15.4882 |
| 1/17/2012 | 15.8432 |
| 1/18/2012 | 15.8252 |
| 1/19/2012 | 15.7758 |
| 1/20/2012 | 16.0319 |
| 1/23/2012 | 16.0005 |
| 1/24/2012 | 15.9825 |
| 1/25/2012 | 16.0948 |
| 1/26/2012 | 16.3015 |
| 1/27/2012 | 16.0319 |
| 1/30/2012 | 15.9106 |
| 1/31/2012 | 16.2521 |
| 2/1/2012 | 16.5666 |
| 2/2/2012 | 16.67 |
| 2/3/2012 | 16.652 |
| 2/6/2012 | 16.643 |
| 2/7/2012 | 16.8407 |
| 2/8/2012 | 16.9396 |
| 2/9/2012 | 16.9126 |
| 2/10/2012 | 16.4183 |
| 2/13/2012 | 16.6475 |
| 2/14/2012 | 16.5172 |
| 2/15/2012 | 16.4588 |
| 2/16/2012 | 16.7778 |
| 2/17/2012 | 16.643 |
| 2/21/2012 | 16.6475 |
| 2/22/2012 | 16.5621 |
| 2/23/2012 | 16.8317 |
| 2/24/2012 | 16.7194 |
| 2/27/2012 | 16.7104 |
| 2/28/2012 | 16.5621 |
| 2/29/2012 | 16.5621 |
| 3/1/2012 | 16.3464 |
| 3/2/2012 | 16.3824 |
| 3/5/2012 | 16.652 |
| 3/6/2012 | 16.4947 |
| 3/7/2012 | 16.6789 |
| 3/8/2012 | 16.6834 |
| 3/9/2012 | 16.8362 |
| 3/12/2012 | 16.4678 |
| 3/13/2012 | 17.0744 |
| 3/14/2012 | 16.6475 |
| 3/15/2012 | 16.5936 |
| 3/16/2012 | 16.6026 |
| 3/19/2012 | 16.5936 |
| 3/20/2012 | 16.4768 |
| 3/21/2012 | 16.3015 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/28/2011 | 14.1695 |
| 12/29/2011 | 14.2584 |
| 12/30/2011 | 14.6728 |
| 1/3/2012 | 14.5848 |
| 1/4/2012 | 14.51 |
| 1/5/2012 | 14.4528 |
| 1/6/2012 | 14.3648 |
| 1/9/2012 | 14.246 |
| 1/10/2012 | 14.1977 |
| 1/11/2012 | 14.2944 |
| 1/12/2012 | 14.2724 |
| 1/13/2012 | 14.2065 |
| 1/17/2012 | 14.2284 |
| 1/18/2012 | 14.2944 |
| 1/19/2012 | 14.1449 |
| 1/20/2012 | 14.3252 |
| 1/23/2012 | 14.3296 |
| 1/24/2012 | 14.1757 |
| 1/25/2012 | 14.3428 |
| 1/26/2012 | 14.5232 |
| 1/27/2012 | 14.2284 |
| 1/30/2012 | 14.1317 |
| 1/31/2012 | 14.2592 |
| 2/1/2012 | 14.3516 |
| 2/2/2012 | 14.3516 |
| 2/3/2012 | 14.4308 |
| 2/6/2012 | 14.3428 |
| 2/7/2012 | 14.4616 |
| 2/8/2012 | 14.246 |
| 2/9/2012 | 14.1449 |
| 2/10/2012 | 13.8853 |
| 2/13/2012 | 13.9689 |
| 2/14/2012 | 13.8765 |
| 2/15/2012 | 13.8369 |
| 2/16/2012 | 13.9205 |
| 2/17/2012 | 13.9909 |
| 2/21/2012 | 14.1185 |
| 2/22/2012 | 14.0745 |
| 2/23/2012 | 14.1009 |
| 2/24/2012 | 13.9381 |
| 2/27/2012 | 13.8061 |
| 2/28/2012 | 13.5905 |
| 2/29/2012 | 13.5201 |
| 3/1/2012 | 13.6565 |
| 3/2/2012 | 13.6169 |
| 3/5/2012 | 13.7401 |
| 3/6/2012 | 13.5289 |
| 3/7/2012 | 13.5245 |
| 3/8/2012 | 13.6037 |
| 3/9/2012 | 13.6785 |
| 3/12/2012 | 13.7269 |
| 3/13/2012 | 13.8413 |
| 3/14/2012 | 13.6873 |
| 3/15/2012 | 13.5597 |
| 3/16/2012 | 13.5113 |
| 3/19/2012 | 13.5421 |
| 3/20/2012 | 13.4761 |
| 3/21/2012 | 13.4629 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/28/2011 | 14.1695 |
| 12/29/2011 | 14.2584 |
| 12/30/2011 | 14.6728 |
| 1/3/2012 | 14.5848 |
| 1/4/2012 | 14.51 |
| 1/5/2012 | 14.4528 |
| 1/6/2012 | 14.3648 |
| 1/9/2012 | 14.246 |
| 1/10/2012 | 14.1977 |
| 1/11/2012 | 14.2944 |
| 1/12/2012 | 14.2724 |
| 1/13/2012 | 14.2065 |
| 1/17/2012 | 14.2284 |
| 1/18/2012 | 14.2944 |
| 1/19/2012 | 14.1449 |
| 1/20/2012 | 14.3252 |
| 1/23/2012 | 14.3296 |
| 1/24/2012 | 14.1757 |
| 1/25/2012 | 14.3428 |
| 1/26/2012 | 14.5232 |
| 1/27/2012 | 14.2284 |
| 1/30/2012 | 14.1317 |
| 1/31/2012 | 14.2592 |
| 2/1/2012 | 14.3516 |
| 2/2/2012 | 14.3516 |
| 2/3/2012 | 14.4308 |
| 2/6/2012 | 14.3428 |
| 2/7/2012 | 14.4616 |
| 2/8/2012 | 14.246 |
| 2/9/2012 | 14.1449 |
| 2/10/2012 | 13.8853 |
| 2/13/2012 | 13.9689 |
| 2/14/2012 | 13.8765 |
| 2/15/2012 | 13.8369 |
| 2/16/2012 | 13.9205 |
| 2/17/2012 | 13.9909 |
| 2/21/2012 | 14.1185 |
| 2/22/2012 | 14.0745 |
| 2/23/2012 | 14.1009 |
| 2/24/2012 | 13.9381 |
| 2/27/2012 | 13.8061 |
| 2/28/2012 | 13.5905 |
| 2/29/2012 | 13.5201 |
| 3/1/2012 | 13.6565 |
| 3/2/2012 | 13.6169 |
| 3/5/2012 | 13.7401 |
| 3/6/2012 | 13.5289 |
| 3/7/2012 | 13.5245 |
| 3/8/2012 | 13.6037 |
| 3/9/2012 | 13.6785 |
| 3/12/2012 | 13.7269 |
| 3/13/2012 | 13.8413 |
| 3/14/2012 | 13.6873 |
| 3/15/2012 | 13.5597 |
| 3/16/2012 | 13.5113 |
| 3/19/2012 | 13.5421 |
| 3/20/2012 | 13.4761 |
| 3/21/2012 | 13.4629 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 3/22/2012 | 16.306 | | | 3/22/2012 | 13.4673 |
| 3/23/2012 | 16.4857 | | | 3/23/2012 | 13.5509 |
| 3/26/2012 | 16.661 | | | 3/26/2012 | 13.6345 |
| 3/27/2012 | 16.6115 | | | 3/27/2012 | 13.6873 |
| 3/28/2012 | 16.3824 | | | 3/28/2012 | 13.5861 |
| 3/29/2012 | 16.3869 | | | 3/29/2012 | 13.7225 |
| 3/30/2012 | 15.1495 | | | 3/30/2012 | 16.6694 |
| 4/2/2012 | 15.489 | | | 4/2/2012 | 16.6958 |
| 4/3/2012 | 15.4723 | | | 4/3/2012 | 16.8495 |
| 4/4/2012 | 15.292 | | | 4/4/2012 | 16.8071 |
| 4/5/2012 | 15.2417 | | | 4/5/2012 | 16.6588 |
| 4/9/2012 | 14.9776 | | | 4/9/2012 | 16.5157 |
| 4/10/2012 | 14.7177 | | | 4/10/2012 | 16.4309 |
| 4/11/2012 | 14.8141 | | | 4/11/2012 | 16.3779 |
| 4/12/2012 | 14.8561 | | | 4/12/2012 | 16.4892 |
| 4/13/2012 | 14.7387 | | | 4/13/2012 | 16.3991 |
| 4/16/2012 | 14.8057 | | | 4/16/2012 | 16.6641 |
| 4/17/2012 | 14.9608 | | | 4/17/2012 | 16.7859 |
| 4/18/2012 | 14.7764 | | | 4/18/2012 | 16.6429 |
| 4/19/2012 | 14.6926 | | | 4/19/2012 | 16.7011 |
| 4/20/2012 | 14.9357 | | | 4/20/2012 | 16.9555 |
| 4/23/2012 | 14.7638 | | | 4/23/2012 | 16.8071 |
| 4/24/2012 | 15.074 | | | 4/24/2012 | 16.9502 |
| 4/25/2012 | 15.2333 | | | 4/25/2012 | 17.072 |
| 4/26/2012 | 15.2249 | | | 4/26/2012 | 17.1091 |
| 4/27/2012 | 15.4639 | | | 4/27/2012 | 17.1727 |
| 4/30/2012 | 15.2752 | | | 4/30/2012 | 17.2628 |
| 5/1/2012 | 15.1537 | | | 5/1/2012 | 17.4006 |
| 5/2/2012 | 15.0656 | | | 5/2/2012 | 17.2416 |
| 5/3/2012 | 15.0195 | | | 5/3/2012 | 17.3476 |
| 5/4/2012 | 15.007 | | | 5/4/2012 | 17.1833 |
| 5/7/2012 | 15.422 | | | 5/7/2012 | 17.1674 |
| 5/8/2012 | 15.5351 | | | 5/8/2012 | 17.3211 |
| 5/9/2012 | 15.401 | | | 5/9/2012 | 17.2681 |
| 5/10/2012 | 15.5268 | | | 5/10/2012 | 17.4006 |
| 5/11/2012 | 15.4178 | | | 5/11/2012 | 17.427 |
| 5/14/2012 | 15.4555 | | | 5/14/2012 | 17.2999 |
| 5/15/2012 | 15.4932 | | | 5/15/2012 | 17.3211 |
| 5/16/2012 | 15.5309 | | | 5/16/2012 | 17.4059 |
| 5/17/2012 | 15.2669 | | | 5/17/2012 | 17.5489 |
| 5/18/2012 | 15.3381 | | | 5/18/2012 | 17.3158 |
| 5/21/2012 | 15.3842 | | | 5/21/2012 | 17.3476 |
| 5/22/2012 | 15.3004 | | | 5/22/2012 | 17.4959 |
| 5/23/2012 | 15.2836 | | | 5/23/2012 | 17.1568 |
| 5/24/2012 | 15.51 | | | 5/24/2012 | 17.4376 |
| 5/25/2012 | 15.3172 | | | 5/25/2012 | 17.3105 |
| 5/29/2012 | 15.3465 | | | 5/29/2012 | 17.4323 |
| 5/30/2012 | 15.313 | | | 5/30/2012 | 17.231 |
| 5/31/2012 | 15.422 | | | 5/31/2012 | 17.5595 |
| 6/1/2012 | 15.3465 | | | 6/1/2012 | 17.5065 |
| 6/4/2012 | 15.3842 | | | 6/4/2012 | 17.5065 |
| 6/5/2012 | 15.5812 | | | 6/5/2012 | 17.6019 |
| 6/6/2012 | 15.6441 | | | 6/6/2012 | 17.9357 |
| 6/7/2012 | 15.6232 | | | 6/7/2012 | 17.8933 |
| 6/8/2012 | 15.7825 | | | 6/8/2012 | 17.9887 |
| 6/11/2012 | 15.6986 | | | 6/11/2012 | 17.9251 |
| 6/12/2012 | 15.8453 | | | 6/12/2012 | 17.9728 |
| 6/13/2012 | 15.9166 | | | 6/13/2012 | 18.0417 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 6/14/2012 | 16.0424 | | | 6/14/2012 | 18.153 |
| 6/15/2012 | 15.9417 | | | 6/15/2012 | 18.2006 |
| 6/18/2012 | 16.1052 | | | 6/18/2012 | 18.3013 |
| 6/19/2012 | 16.2016 | | | 6/19/2012 | 18.2536 |
| 6/20/2012 | 16.1807 | | | 6/20/2012 | 18.047 |
| 6/21/2012 | 15.8956 | | | 6/21/2012 | 17.888 |
| 6/22/2012 | 16.0968 | | | 6/22/2012 | 17.994 |
| 6/25/2012 | 16.0256 | | | 6/25/2012 | 17.8562 |
| 6/26/2012 | 16.1681 | | | 6/26/2012 | 17.835 |
| 6/27/2012 | 16.449 | | | 6/27/2012 | 18.153 |
| 6/28/2012 | 16.5244 | | | 6/28/2012 | 18.4285 |
| 6/29/2012 | 15.8327 | | | 6/29/2012 | 16.4308 |
| 7/2/2012 | 15.9287 | | | 7/2/2012 | 16.8103 |
| 7/3/2012 | 16.1767 | | | 7/3/2012 | 16.8056 |
| 7/5/2012 | 16.1727 | | | 7/5/2012 | 16.7119 |
| 7/6/2012 | 16.0687 | | | 7/6/2012 | 16.726 |
| 7/9/2012 | 16.3767 | | | 7/9/2012 | 16.7494 |
| 7/10/2012 | 16.4567 | | | 7/10/2012 | 16.9181 |
| 7/11/2012 | 16.6087 | | | 7/11/2012 | 16.9181 |
| 7/12/2012 | 16.2007 | | | 7/12/2012 | 17.0961 |
| 7/13/2012 | 16.4967 | | | 7/13/2012 | 17.2788 |
| 7/16/2012 | 16.3847 | | | 7/16/2012 | 17.2554 |
| 7/17/2012 | 16.3927 | | | 7/17/2012 | 17.2601 |
| 7/18/2012 | 16.3687 | | | 7/18/2012 | 17.2929 |
| 7/19/2012 | 16.1967 | | | 7/19/2012 | 17.143 |
| 7/20/2012 | 16.3487 | | | 7/20/2012 | 17.143 |
| 7/23/2012 | 16.2087 | | | 7/23/2012 | 17.0071 |
| 7/24/2012 | 16.1567 | | | 7/24/2012 | 16.7588 |
| 7/25/2012 | 16.0847 | | | 7/25/2012 | 16.6463 |
| 7/26/2012 | 15.9807 | | | 7/26/2012 | 16.7119 |
| 7/27/2012 | 16.2367 | | | 7/27/2012 | 16.8759 |
| 7/30/2012 | 16.5287 | | | 7/30/2012 | 16.8197 |
| 7/31/2012 | 16.2607 | | | 7/31/2012 | 16.7963 |
| 8/1/2012 | 16.1327 | | | 8/1/2012 | 16.9321 |
| 8/2/2012 | 16.2207 | | | 8/2/2012 | 16.7681 |
| 8/3/2012 | 16.5767 | | | 8/3/2012 | 16.9743 |
| 8/6/2012 | 16.7127 | | | 8/6/2012 | 16.9743 |
| 8/7/2012 | 17.4047 | | | 8/7/2012 | 16.9602 |
| 8/8/2012 | 17.4007 | | | 8/8/2012 | 17.0492 |
| 8/9/2012 | 17.5727 | | | 8/9/2012 | 17.1523 |
| 8/10/2012 | 17.5007 | | | 8/10/2012 | 17.3069 |
| 8/13/2012 | 17.7247 | | | 8/13/2012 | 17.1617 |
| 8/14/2012 | 17.8967 | | | 8/14/2012 | 17.246 |
| 8/15/2012 | 17.7567 | | | 8/15/2012 | 17.2554 |
| 8/16/2012 | 18.1087 | | | 8/16/2012 | 17.2601 |
| 8/17/2012 | 17.9207 | | | 8/17/2012 | 17.1992 |
| 8/20/2012 | 17.7047 | | | 8/20/2012 | 16.8712 |
| 8/21/2012 | 17.7007 | | | 8/21/2012 | 16.8337 |
| 8/22/2012 | 17.6207 | | | 8/22/2012 | 16.6932 |
| 8/23/2012 | 17.5407 | | | 8/23/2012 | 16.4683 |
| 8/24/2012 | 17.3487 | | | 8/24/2012 | 16.5058 |
| 8/27/2012 | 17.5967 | | | 8/27/2012 | 16.5995 |
| 8/28/2012 | 17.5487 | | | 8/28/2012 | 16.4964 |
| 8/29/2012 | 17.6407 | | | 8/29/2012 | 16.4917 |
| 8/30/2012 | 17.3207 | | | 8/30/2012 | 16.4074 |
| 8/31/2012 | 17.4327 | | | 8/31/2012 | 16.3699 |
| 9/4/2012 | 17.7527 | | | 9/4/2012 | 16.6698 |
| 9/5/2012 | 17.4887 | | | 9/5/2012 | 16.5151 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/6/2012 | 17.7487 |
| 9/7/2012 | 17.5767 |
| 9/10/2012 | 17.6967 |
| 9/11/2012 | 17.3927 |
| 9/12/2012 | 17.3047 |
| 9/13/2012 | 17.5167 |
| 9/14/2012 | 17.4407 |
| 9/17/2012 | 17.4727 |
| 9/18/2012 | 17.5887 |
| 9/19/2012 | 17.1687 |
| 9/20/2012 | 17.2047 |
| 9/21/2012 | 17.4887 |
| 9/24/2012 | 17.7687 |
| 9/25/2012 | 17.4607 |
| 9/26/2012 | 17.4527 |
| 9/27/2012 | 17.3847 |
| 9/28/2012 | 20.6767 |
| 10/1/2012 | 20.4487 |
| 10/2/2012 | 20.5278 |
| 10/3/2012 | 20.5883 |
| 10/4/2012 | 20.6628 |
| 10/5/2012 | 20.6069 |
| 10/8/2012 | 20.6162 |
| 10/9/2012 | 20.4906 |
| 10/10/2012 | 20.5278 |
| 10/11/2012 | 20.5557 |
| 10/12/2012 | 20.4859 |
| 10/15/2012 | 20.4301 |
| 10/16/2012 | 20.4068 |
| 10/17/2012 | 20.7186 |
| 10/18/2012 | 20.5744 |
| 10/19/2012 | 20.1229 |
| 10/22/2012 | 20.579 |
| 10/23/2012 | 20.2439 |
| 10/24/2012 | 20.337 |
| 10/25/2012 | 20.5557 |
| 10/26/2012 | 20.4487 |
| 10/31/2012 | 20.4859 |
| 11/1/2012 | 20.5883 |
| 11/2/2012 | 20.2346 |
| 11/5/2012 | 20.821 |
| 11/6/2012 | 20.8722 |
| 11/7/2012 | 20.3789 |
| 11/8/2012 | 20.3091 |
| 11/9/2012 | 20.1229 |
| 11/12/2012 | 20.0299 |
| 11/13/2012 | 19.9089 |
| 11/14/2012 | 19.6622 |
| 11/15/2012 | 19.3783 |
| 11/16/2012 | 19.5133 |
| 11/19/2012 | 19.7879 |
| 11/20/2012 | 20.0113 |
| 11/21/2012 | 20.1462 |
| 11/23/2012 | 20.0904 |
| 11/26/2012 | 20.807 |
| 11/27/2012 | 20.9048 |
| 11/28/2012 | 20.9885 |
| 11/29/2012 | 21.2305 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/6/2012 | 16.726 |
| 9/7/2012 | 16.5433 |
| 9/10/2012 | 16.7775 |
| 9/11/2012 | 16.6088 |
| 9/12/2012 | 16.5198 |
| 9/13/2012 | 16.8103 |
| 9/14/2012 | 16.5667 |
| 9/17/2012 | 16.5151 |
| 9/18/2012 | 16.5714 |
| 9/19/2012 | 16.651 |
| 9/20/2012 | 16.7072 |
| 9/21/2012 | 16.726 |
| 9/24/2012 | 17.0071 |
| 9/25/2012 | 16.9017 |
| 9/26/2012 | 16.7775 |
| 9/27/2012 | 16.6604 |
| 9/28/2012 | 16.5778 |
| 10/1/2012 | 16.3555 |
| 10/2/2012 | 16.3647 |
| 10/3/2012 | 16.411 |
| 10/4/2012 | 16.638 |
| 10/5/2012 | 16.7121 |
| 10/8/2012 | 16.7677 |
| 10/9/2012 | 16.6241 |
| 10/10/2012 | 16.6426 |
| 10/11/2012 | 16.6519 |
| 10/12/2012 | 16.5268 |
| 10/15/2012 | 16.5176 |
| 10/16/2012 | 16.8325 |
| 10/17/2012 | 17.0734 |
| 10/18/2012 | 16.9206 |
| 10/19/2012 | 16.6519 |
| 10/22/2012 | 16.6473 |
| 10/23/2012 | 16.374 |
| 10/24/2012 | 16.323 |
| 10/25/2012 | 16.5129 |
| 10/26/2012 | 16.5824 |
| 10/31/2012 | 16.6612 |
| 11/1/2012 | 16.689 |
| 11/2/2012 | 16.3369 |
| 11/5/2012 | 16.3416 |
| 11/6/2012 | 16.4759 |
| 11/7/2012 | 16.0358 |
| 11/8/2012 | 15.971 |
| 11/9/2012 | 16.1748 |
| 11/12/2012 | 15.832 |
| 11/13/2012 | 15.8552 |
| 11/14/2012 | 15.5865 |
| 11/15/2012 | 15.3781 |
| 11/16/2012 | 15.568 |
| 11/19/2012 | 15.7533 |
| 11/20/2012 | 15.971 |
| 11/21/2012 | 15.8737 |
| 11/23/2012 | 15.8413 |
| 11/26/2012 | 16.0544 |
| 11/27/2012 | 16.11 |
| 11/28/2012 | 16.0497 |
| 11/29/2012 | 16.1285 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/6/2012 | 16.726 |
| 9/7/2012 | 16.5433 |
| 9/10/2012 | 16.7775 |
| 9/11/2012 | 16.6088 |
| 9/12/2012 | 16.5198 |
| 9/13/2012 | 16.8103 |
| 9/14/2012 | 16.5667 |
| 9/17/2012 | 16.5151 |
| 9/18/2012 | 16.5714 |
| 9/19/2012 | 16.651 |
| 9/20/2012 | 16.7072 |
| 9/21/2012 | 16.726 |
| 9/24/2012 | 17.0071 |
| 9/25/2012 | 16.9017 |
| 9/26/2012 | 16.7775 |
| 9/27/2012 | 16.6604 |
| 9/28/2012 | 16.5778 |
| 10/1/2012 | 16.3555 |
| 10/2/2012 | 16.3647 |
| 10/3/2012 | 16.411 |
| 10/4/2012 | 16.638 |
| 10/5/2012 | 16.7121 |
| 10/8/2012 | 16.7677 |
| 10/9/2012 | 16.6241 |
| 10/10/2012 | 16.6426 |
| 10/11/2012 | 16.6519 |
| 10/12/2012 | 16.5268 |
| 10/15/2012 | 16.5176 |
| 10/16/2012 | 16.8325 |
| 10/17/2012 | 17.0734 |
| 10/18/2012 | 16.9206 |
| 10/19/2012 | 16.6519 |
| 10/22/2012 | 16.6473 |
| 10/23/2012 | 16.374 |
| 10/24/2012 | 16.323 |
| 10/25/2012 | 16.5129 |
| 10/26/2012 | 16.5824 |
| 10/31/2012 | 16.6612 |
| 11/1/2012 | 16.689 |
| 11/2/2012 | 16.3369 |
| 11/5/2012 | 16.3416 |
| 11/6/2012 | 16.4759 |
| 11/7/2012 | 16.0358 |
| 11/8/2012 | 15.971 |
| 11/9/2012 | 16.1748 |
| 11/12/2012 | 15.832 |
| 11/13/2012 | 15.8552 |
| 11/14/2012 | 15.5865 |
| 11/15/2012 | 15.3781 |
| 11/16/2012 | 15.568 |
| 11/19/2012 | 15.7533 |
| 11/20/2012 | 15.971 |
| 11/21/2012 | 15.8737 |
| 11/23/2012 | 15.8413 |
| 11/26/2012 | 16.0544 |
| 11/27/2012 | 16.11 |
| 11/28/2012 | 16.0497 |
| 11/29/2012 | 16.1285 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|------------|----------|------|----------|------------|----------|
| 11/30/2012 | 21.1747 | | | 11/30/2012 | 16.2165 |
| 12/3/2012 | 21.1747 | | | 12/3/2012 | 16.411 |
| 12/4/2012 | 21.2678 | | | 12/4/2012 | 16.4388 |
| 12/5/2012 | 21.1933 | | | 12/5/2012 | 16.5361 |
| 12/6/2012 | 21.426 | | | 12/6/2012 | 16.6195 |
| 12/7/2012 | 21.6075 | | | 12/7/2012 | 16.5176 |
| 12/10/2012 | 21.7052 | | | 12/10/2012 | 16.5129 |
| 12/11/2012 | 21.789 | | | 12/11/2012 | 16.6241 |
| 12/12/2012 | 21.5423 | | | 12/12/2012 | 16.499 |
| 12/13/2012 | 21.6168 | | | 12/13/2012 | 16.3832 |
| 12/14/2012 | 21.7937 | | | 12/14/2012 | 16.3832 |
| 12/17/2012 | 21.9193 | | | 12/17/2012 | 16.7723 |
| 12/18/2012 | 22.2125 | | | 12/18/2012 | 16.7167 |
| 12/19/2012 | 22.031 | | | 12/19/2012 | 16.7075 |
| 12/20/2012 | 22.2497 | | | 12/20/2012 | 16.7862 |
| 12/21/2012 | 22.1939 | | | 12/21/2012 | 16.6843 |
| 12/24/2012 | 22.3242 | | | 12/24/2012 | 16.5732 |
| 12/26/2012 | 22.0729 | | | 12/26/2012 | 16.2767 |
| 12/27/2012 | 22.017 | | | 12/27/2012 | 16.1887 |
| 12/28/2012 | 21.9705 | | | 12/28/2012 | 16.0405 |
| 12/31/2012 | 20.603 | | | 12/31/2012 | 15.1594 |
| 1/2/2013 | 21.1397 | | | 1/2/2013 | 15.44 |
| 1/3/2013 | 20.9164 | | | 1/3/2013 | 15.3623 |
| 1/4/2013 | 21.0538 | | | 1/4/2013 | 15.5134 |
| 1/7/2013 | 20.8692 | | | 1/7/2013 | 15.1551 |
| 1/8/2013 | 20.8563 | | | 1/8/2013 | 15.1853 |
| 1/9/2013 | 21.0839 | | | 1/9/2013 | 15.2932 |
| 1/10/2013 | 21.1354 | | | 1/10/2013 | 15.4098 |
| 1/11/2013 | 21.4274 | | | 1/11/2013 | 15.3364 |
| 1/14/2013 | 21.5992 | | | 1/14/2013 | 15.4314 |
| 1/15/2013 | 21.5047 | | | 1/15/2013 | 15.5695 |
| 1/16/2013 | 21.5477 | | | 1/16/2013 | 15.5911 |
| 1/17/2013 | 21.7237 | | | 1/17/2013 | 15.7076 |
| 1/18/2013 | 21.7924 | | | 1/18/2013 | 15.9623 |
| 1/22/2013 | 22.0587 | | | 1/22/2013 | 16.1609 |
| 1/23/2013 | 21.9127 | | | 1/23/2013 | 16.0616 |
| 1/24/2013 | 21.728 | | | 1/24/2013 | 15.9709 |
| 1/25/2013 | 21.7237 | | | 1/25/2013 | 16.0141 |
| 1/28/2013 | 21.6937 | | | 1/28/2013 | 16.1047 |
| 1/29/2013 | 21.8482 | | | 1/29/2013 | 16.217 |
| 1/30/2013 | 21.8053 | | | 1/30/2013 | 16.0788 |
| 1/31/2013 | 21.7065 | | | 1/31/2013 | 16.1263 |
| 2/1/2013 | 22.093 | | | 2/1/2013 | 16.2558 |
| 2/4/2013 | 21.8525 | | | 2/4/2013 | 16.2083 |
| 2/5/2013 | 21.8139 | | | 2/5/2013 | 16.1954 |
| 2/6/2013 | 22.1703 | | | 2/6/2013 | 16.2213 |
| 2/7/2013 | 22.2562 | | | 2/7/2013 | 16.286 |
| 2/8/2013 | 22.2991 | | | 2/8/2013 | 16.3162 |
| 2/11/2013 | 22.3077 | | | 2/11/2013 | 16.3421 |
| 2/12/2013 | 22.5482 | | | 2/12/2013 | 16.4069 |
| 2/13/2013 | 22.312 | | | 2/13/2013 | 16.4457 |
| 2/14/2013 | 22.0458 | | | 2/14/2013 | 16.3378 |
| 2/15/2013 | 22.1231 | | | 2/15/2013 | 16.3594 |
| 2/19/2013 | 22.5568 | | | 2/19/2013 | 16.4328 |
| 2/20/2013 | 22.4408 | | | 2/20/2013 | 16.3206 |
| 2/21/2013 | 22.3249 | | | 2/21/2013 | 16.2731 |
| 2/22/2013 | 22.4967 | | | 2/22/2013 | 16.3939 |
| 2/25/2013 | 22.1402 | | | 2/25/2013 | 16.286 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2013 | 22.458 |
| 2/27/2013 | 22.3507 |
| 2/28/2013 | 22.7414 |
| 3/1/2013 | 23.0635 |
| 3/4/2013 | 23.7677 |
| 3/5/2013 | 23.845 |
| 3/6/2013 | 23.7419 |
| 3/7/2013 | 23.6947 |
| 3/8/2013 | 23.8321 |
| 3/11/2013 | 23.6303 |
| 3/12/2013 | 23.5788 |
| 3/13/2013 | 23.5229 |
| 3/14/2013 | 23.7291 |
| 3/15/2013 | 23.5659 |
| 3/18/2013 | 23.2911 |
| 3/19/2013 | 24.0683 |
| 3/20/2013 | 23.9781 |
| 3/21/2013 | 23.9008 |
| 3/22/2013 | 24.2186 |
| 3/25/2013 | 24.1542 |
| 3/26/2013 | 24.3603 |
| 3/27/2013 | 24.5406 |
| 3/28/2013 | 23.1355 |
| 4/1/2013 | 22.4804 |
| 4/2/2013 | 22.6452 |
| 4/3/2013 | 22.3358 |
| 4/4/2013 | 22.5287 |
| 4/5/2013 | 22.597 |
| 4/8/2013 | 22.6653 |
| 4/9/2013 | 22.5929 |
| 4/10/2013 | 23.0229 |
| 4/11/2013 | 23.0029 |
| 4/12/2013 | 22.7939 |
| 4/15/2013 | 21.6526 |
| 4/16/2013 | 22.3719 |
| 4/17/2013 | 22.0183 |
| 4/18/2013 | 22.3157 |
| 4/19/2013 | 22.396 |
| 4/22/2013 | 22.2273 |
| 4/23/2013 | 22.388 |
| 4/24/2013 | 22.4242 |
| 4/25/2013 | 22.1951 |
| 4/26/2013 | 22.1589 |
| 4/29/2013 | 22.3076 |
| 4/30/2013 | 22.2956 |
| 5/1/2013 | 21.7892 |
| 5/2/2013 | 22.0906 |
| 5/3/2013 | 22.0665 |
| 5/6/2013 | 21.8093 |
| 5/7/2013 | 22.0143 |
| 5/8/2013 | 22.0906 |
| 5/9/2013 | 21.9098 |
| 5/10/2013 | 21.8495 |
| 5/13/2013 | 21.3914 |
| 5/14/2013 | 21.8696 |
| 5/15/2013 | 21.8535 |
| 5/16/2013 | 21.7932 |
| 5/17/2013 | 21.8013 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2013 | 16.3378 |
| 2/27/2013 | 16.5623 |
| 2/28/2013 | 16.476 |
| 3/1/2013 | 16.7738 |
| 3/4/2013 | 17.0414 |
| 3/5/2013 | 17.3134 |
| 3/6/2013 | 17.404 |
| 3/7/2013 | 17.4731 |
| 3/8/2013 | 17.6328 |
| 3/11/2013 | 17.8831 |
| 3/12/2013 | 17.7062 |
| 3/13/2013 | 17.7623 |
| 3/14/2013 | 17.745 |
| 3/15/2013 | 17.8141 |
| 3/18/2013 | 17.663 |
| 3/19/2013 | 17.7968 |
| 3/20/2013 | 17.9738 |
| 3/21/2013 | 17.922 |
| 3/22/2013 | 18.0169 |
| 3/25/2013 | 17.9954 |
| 3/26/2013 | 18.1723 |
| 3/27/2013 | 18.168 |
| 3/28/2013 | 17.6077 |
| 4/1/2013 | 17.4386 |
| 4/2/2013 | 17.4386 |
| 4/3/2013 | 17.1705 |
| 4/4/2013 | 17.3231 |
| 4/5/2013 | 17.3726 |
| 4/8/2013 | 17.6696 |
| 4/9/2013 | 17.7108 |
| 4/10/2013 | 17.9129 |
| 4/11/2013 | 17.9212 |
| 4/12/2013 | 17.851 |
| 4/15/2013 | 17.4262 |
| 4/16/2013 | 17.7974 |
| 4/17/2013 | 17.7149 |
| 4/18/2013 | 17.7191 |
| 4/19/2013 | 18.1686 |
| 4/22/2013 | 18.1439 |
| 4/23/2013 | 18.2429 |
| 4/24/2013 | 18.2181 |
| 4/25/2013 | 18.1934 |
| 4/26/2013 | 18.0243 |
| 4/29/2013 | 18.1975 |
| 4/30/2013 | 18.3006 |
| 5/1/2013 | 17.9913 |
| 5/2/2013 | 18.2676 |
| 5/3/2013 | 18.3501 |
| 5/6/2013 | 18.313 |
| 5/7/2013 | 18.4615 |
| 5/8/2013 | 18.4037 |
| 5/9/2013 | 18.181 |
| 5/10/2013 | 18.1769 |
| 5/13/2013 | 18.1645 |
| 5/14/2013 | 18.3212 |
| 5/15/2013 | 18.3625 |
| 5/16/2013 | 18.2016 |
| 5/17/2013 | 18.4037 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2013 | 16.3378 |
| 2/27/2013 | 16.5623 |
| 2/28/2013 | 16.476 |
| 3/1/2013 | 16.7738 |
| 3/4/2013 | 17.0414 |
| 3/5/2013 | 17.3134 |
| 3/6/2013 | 17.404 |
| 3/7/2013 | 17.4731 |
| 3/8/2013 | 17.6328 |
| 3/11/2013 | 17.8831 |
| 3/12/2013 | 17.7062 |
| 3/13/2013 | 17.7623 |
| 3/14/2013 | 17.745 |
| 3/15/2013 | 17.8141 |
| 3/18/2013 | 17.663 |
| 3/19/2013 | 17.7968 |
| 3/20/2013 | 17.9738 |
| 3/21/2013 | 17.922 |
| 3/22/2013 | 18.0169 |
| 3/25/2013 | 17.9954 |
| 3/26/2013 | 18.1723 |
| 3/27/2013 | 18.168 |
| 3/28/2013 | 17.6077 |
| 4/1/2013 | 17.4386 |
| 4/2/2013 | 17.4386 |
| 4/3/2013 | 17.1705 |
| 4/4/2013 | 17.3231 |
| 4/5/2013 | 17.3726 |
| 4/8/2013 | 17.6696 |
| 4/9/2013 | 17.7108 |
| 4/10/2013 | 17.9129 |
| 4/11/2013 | 17.9212 |
| 4/12/2013 | 17.851 |
| 4/15/2013 | 17.4262 |
| 4/16/2013 | 17.7974 |
| 4/17/2013 | 17.7149 |
| 4/18/2013 | 17.7191 |
| 4/19/2013 | 18.1686 |
| 4/22/2013 | 18.1439 |
| 4/23/2013 | 18.2429 |
| 4/24/2013 | 18.2181 |
| 4/25/2013 | 18.1934 |
| 4/26/2013 | 18.0243 |
| 4/29/2013 | 18.1975 |
| 4/30/2013 | 18.3006 |
| 5/1/2013 | 17.9913 |
| 5/2/2013 | 18.2676 |
| 5/3/2013 | 18.3501 |
| 5/6/2013 | 18.313 |
| 5/7/2013 | 18.4615 |
| 5/8/2013 | 18.4037 |
| 5/9/2013 | 18.181 |
| 5/10/2013 | 18.1769 |
| 5/13/2013 | 18.1645 |
| 5/14/2013 | 18.3212 |
| 5/15/2013 | 18.3625 |
| 5/16/2013 | 18.2016 |
| 5/17/2013 | 18.4037 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 5/20/2013 | 21.8696 | | | 5/20/2013 | 18.5068 |
| 5/21/2013 | 22.0786 | | | 5/21/2013 | 18.4491 |
| 5/22/2013 | 21.4597 | | | 5/22/2013 | 18.1026 |
| 5/23/2013 | 21.5561 | | | 5/23/2013 | 17.7851 |
| 5/24/2013 | 21.8334 | | | 5/24/2013 | 17.6159 |
| 5/28/2013 | 21.9861 | | | 5/28/2013 | 17.7438 |
| 5/29/2013 | 21.4838 | | | 5/29/2013 | 17.3932 |
| 5/30/2013 | 22.0987 | | | 5/30/2013 | 17.5211 |
| 5/31/2013 | 21.3512 | | | 5/31/2013 | 17.4138 |
| 6/3/2013 | 21.741 | | | 6/3/2013 | 17.4675 |
| 6/4/2013 | 21.5119 | | | 6/4/2013 | 17.1952 |
| 6/5/2013 | 21.2306 | | | 6/5/2013 | 16.9684 |
| 6/6/2013 | 21.4034 | | | 6/6/2013 | 17.1004 |
| 6/7/2013 | 21.2949 | | | 6/7/2013 | 17.0839 |
| 6/10/2013 | 21.2628 | | | 6/10/2013 | 17.0468 |
| 6/11/2013 | 21.307 | | | 6/11/2013 | 16.8983 |
| 6/12/2013 | 21.2788 | | | 6/12/2013 | 16.8034 |
| 6/13/2013 | 21.6928 | | | 6/13/2013 | 16.857 |
| 6/14/2013 | 21.3592 | | | 6/14/2013 | 16.7374 |
| 6/17/2013 | 21.6727 | | | 6/17/2013 | 16.8034 |
| 6/18/2013 | 21.9781 | | | 6/18/2013 | 16.9519 |
| 6/19/2013 | 21.52 | | | 6/19/2013 | 16.5271 |
| 6/20/2013 | 21.319 | | | 6/20/2013 | 16.0362 |
| 6/21/2013 | 21.0498 | | | 6/21/2013 | 15.9579 |
| 6/24/2013 | 20.9935 | | | 6/24/2013 | 15.9166 |
| 6/25/2013 | 21.4717 | | | 6/25/2013 | 16.2218 |
| 6/26/2013 | 21.536 | | | 6/26/2013 | 16.5642 |
| 6/27/2013 | 21.6365 | | | 6/27/2013 | 16.7663 |
| 6/28/2013 | 21.0595 | | | 6/28/2013 | 16.5932 |
| 7/1/2013 | 21.1733 | | | 7/1/2013 | 16.476 |
| 7/2/2013 | 21.3538 | | | 7/2/2013 | 16.4073 |
| 7/3/2013 | 21.3342 | | | 7/3/2013 | 16.3628 |
| 7/5/2013 | 21.3852 | | | 7/5/2013 | 16.3952 |
| 7/8/2013 | 21.4284 | | | 7/8/2013 | 16.5851 |
| 7/9/2013 | 21.6246 | | | 7/9/2013 | 16.7427 |
| 7/10/2013 | 22.068 | | | 7/10/2013 | 16.8235 |
| 7/11/2013 | 22.3505 | | | 7/11/2013 | 16.9569 |
| 7/12/2013 | 22.8684 | | | 7/12/2013 | 17.1347 |
| 7/15/2013 | 23.2255 | | | 7/15/2013 | 17.551 |
| 7/16/2013 | 22.9587 | | | 7/16/2013 | 17.551 |
| 7/17/2013 | 23.0254 | | | 7/17/2013 | 17.5065 |
| 7/18/2013 | 23.2844 | | | 7/18/2013 | 17.7651 |
| 7/19/2013 | 23.559 | | | 7/19/2013 | 17.7854 |
| 7/22/2013 | 23.9083 | | | 7/22/2013 | 17.7611 |
| 7/23/2013 | 23.9946 | | | 7/23/2013 | 17.8379 |
| 7/24/2013 | 23.7121 | | | 7/24/2013 | 17.7086 |
| 7/25/2013 | 24.6107 | | | 7/25/2013 | 17.9268 |
| 7/26/2013 | 24.7912 | | | 7/26/2013 | 17.8945 |
| 7/29/2013 | 24.6656 | | | 7/29/2013 | 18.0076 |
| 7/30/2013 | 24.748 | | | 7/30/2013 | 17.9591 |
| 7/31/2013 | 25.1992 | | | 7/31/2013 | 17.8783 |
| 8/1/2013 | 25.4307 | | | 8/1/2013 | 18.2622 |
| 8/2/2013 | 25.3876 | | | 8/2/2013 | 18.0925 |
| 8/5/2013 | 25.5877 | | | 8/5/2013 | 17.9591 |
| 8/6/2013 | 25.47 | | | 8/6/2013 | 17.8217 |
| 8/7/2013 | 25.7878 | | | 8/7/2013 | 17.8783 |
| 8/8/2013 | 24.8775 | | | 8/8/2013 | 17.8258 |
| 8/9/2013 | 24.8971 | | | 8/9/2013 | 17.8743 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|------------|----------|------|----------|------------|----------|
| 8/12/2013 | 24.6852 | | | 8/12/2013 | 17.7773 |
| 8/13/2013 | 24.3242 | | | 8/13/2013 | 17.5631 |
| 8/14/2013 | 23.3118 | | | 8/14/2013 | 17.4014 |
| 8/15/2013 | 22.9587 | | | 8/15/2013 | 17.0983 |
| 8/16/2013 | 22.5545 | | | 8/16/2013 | 16.8195 |
| 8/19/2013 | 21.8482 | | | 8/19/2013 | 16.7064 |
| 8/20/2013 | 22.0915 | | | 8/20/2013 | 16.8357 |
| 8/21/2013 | 21.55 | | | 8/21/2013 | 16.7548 |
| 8/22/2013 | 21.9385 | | | 8/22/2013 | 16.6013 |
| 8/23/2013 | 21.9777 | | | 8/23/2013 | 16.9044 |
| 8/26/2013 | 21.7541 | | | 8/26/2013 | 16.9205 |
| 8/27/2013 | 21.4794 | | | 8/27/2013 | 16.7791 |
| 8/28/2013 | 21.5775 | | | 8/28/2013 | 16.7144 |
| 8/29/2013 | 21.036 | | | 8/29/2013 | 16.6215 |
| 8/30/2013 | 20.6397 | | | 8/30/2013 | 16.3063 |
| 9/3/2013 | 20.2826 | | | 9/3/2013 | 16.0193 |
| 9/4/2013 | 20.4906 | | | 9/4/2013 | 16.0193 |
| 9/5/2013 | 20.2237 | | | 9/5/2013 | 15.9224 |
| 9/6/2013 | 20.2787 | | | 9/6/2013 | 15.9587 |
| 9/9/2013 | 20.4984 | | | 9/9/2013 | 16.0274 |
| 9/10/2013 | 20.7652 | | | 9/10/2013 | 16.2174 |
| 9/11/2013 | 20.569 | | | 9/11/2013 | 16.1648 |
| 9/12/2013 | 20.263 | | | 9/12/2013 | 16.3628 |
| 9/13/2013 | 20.5298 | | | 9/13/2013 | 16.4113 |
| 9/16/2013 | 19.7921 | | | 9/16/2013 | 16.3507 |
| 9/17/2013 | 20.3964 | | | 9/17/2013 | 16.5366 |
| 9/18/2013 | 20.8045 | | | 9/18/2013 | 16.8801 |
| 9/19/2013 | 20.883 | | | 9/19/2013 | 16.9286 |
| 9/20/2013 | 20.5612 | | | 9/20/2013 | 16.864 |
| 9/23/2013 | 20.9614 | | | 9/23/2013 | 17.2196 |
| 9/24/2013 | 21.2283 | | | 9/24/2013 | 17.1832 |
| 9/25/2013 | 21.3224 | | | 9/25/2013 | 17.1024 |
| 9/26/2013 | 21.5108 | | | 9/26/2013 | 17.2075 |
| 9/27/2013 | 21.4323 | | | 9/27/2013 | 17.0943 |
| 9/30/2013 | 17.6125 | | | 9/30/2013 | 16.9008 |
| 10/1/2013 | 17.6828 | | | 10/1/2013 | 16.9206 |
| 10/2/2013 | 17.5869 | | | 10/2/2013 | 16.7143 |
| 10/3/2013 | 17.4144 | | | 10/3/2013 | 16.4524 |
| 10/4/2013 | 17.293 | | | 10/4/2013 | 16.5159 |
| 10/7/2013 | 17.1268 | | | 10/7/2013 | 16.3016 |
| 10/8/2013 | 16.9223 | | | 10/8/2013 | 16.3651 |
| 10/9/2013 | 17.0629 | | | 10/9/2013 | 16.3373 |
| 10/10/2013 | 17.4719 | | | 10/10/2013 | 16.631 |
| 10/11/2013 | 17.8362 | | | 10/11/2013 | 16.7937 |
| 10/14/2013 | 17.5742 | | | 10/14/2013 | 16.754 |
| 10/15/2013 | 17.2802 | | | 10/15/2013 | 16.3532 |
| 10/16/2013 | 17.3952 | | | 10/16/2013 | 16.5714 |
| 10/17/2013 | 17.7914 | | | 10/17/2013 | 16.873 |
| 10/18/2013 | 18.1493 | | | 10/18/2013 | 17.0397 |
| 10/21/2013 | 18.2004 | | | 10/21/2013 | 17.0833 |
| 10/22/2013 | 17.8426 | | | 10/22/2013 | 17.2778 |
| 10/23/2013 | 17.7403 | | | 10/23/2013 | 17.3651 |
| 10/24/2013 | 17.7531 | | | 10/24/2013 | 17.3452 |
| 10/25/2013 | 18.1237 | | | 10/25/2013 | 17.5913 |
| 10/28/2013 | 18.3027 | | | 10/28/2013 | 17.6944 |
| 10/29/2013 | 18.4113 | | | 10/29/2013 | 17.6429 |
| 10/30/2013 | 18.2899 | | | 10/30/2013 | 17.6548 |
| 10/31/2013 | 18.2004 | | | 10/31/2013 | 17.5675 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/1/2013 | 17.8553 |
| 11/4/2013 | 18.1174 |
| 11/5/2013 | 18.111 |
| 11/6/2013 | 18.4177 |
| 11/7/2013 | 18.226 |
| 11/8/2013 | 18.3858 |
| 11/11/2013 | 18.3858 |
| 11/12/2013 | 18.1877 |
| 11/13/2013 | 18.1237 |
| 11/14/2013 | 18.341 |
| 11/15/2013 | 18.2452 |
| 11/18/2013 | 17.9704 |
| 11/19/2013 | 18.1365 |
| 11/20/2013 | 18.1237 |
| 11/21/2013 | 18.341 |
| 11/22/2013 | 18.5072 |
| 11/25/2013 | 18.3794 |
| 11/26/2013 | 18.2643 |
| 11/27/2013 | 18.52 |
| 11/29/2013 | 18.6478 |
| 12/2/2013 | 17.7084 |
| 12/3/2013 | 17.785 |
| 12/4/2013 | 17.5678 |
| 12/5/2013 | 17.6189 |
| 12/6/2013 | 17.785 |
| 12/9/2013 | 17.67 |
| 12/10/2013 | 17.7787 |
| 12/11/2013 | 17.1332 |
| 12/12/2013 | 17.2994 |
| 12/13/2013 | 17.3697 |
| 12/16/2013 | 17.7659 |
| 12/17/2013 | 18.0343 |
| 12/18/2013 | 18.2771 |
| 12/19/2013 | 18.3666 |
| 12/20/2013 | 18.9865 |
| 12/23/2013 | 18.7628 |
| 12/24/2013 | 18.8459 |
| 12/26/2013 | 18.5647 |
| 12/27/2013 | 18.5008 |
| 12/30/2013 | 18.4369 |
| 12/31/2013 | 17.9566 |
| 1/2/2014 | 17.4816 |
| 1/3/2014 | 17.4129 |
| 1/6/2014 | 17.2316 |
| 1/7/2014 | 17.5941 |
| 1/8/2014 | 17.3254 |
| 1/9/2014 | 17.2691 |
| 1/10/2014 | 17.2816 |
| 1/13/2014 | 17.0379 |
| 1/14/2014 | 17.0691 |
| 1/15/2014 | 17.1379 |
| 1/16/2014 | 17.2004 |
| 1/17/2014 | 17.2754 |
| 1/21/2014 | 17.3691 |
| 1/22/2014 | 17.2379 |
| 1/23/2014 | 18.0941 |
| 1/24/2014 | 17.9316 |
| 1/27/2014 | 18.1066 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/1/2013 | 17.8553 |
| 11/4/2013 | 18.1174 |
| 11/5/2013 | 18.111 |
| 11/6/2013 | 18.4177 |
| 11/7/2013 | 18.226 |
| 11/8/2013 | 18.3858 |
| 11/11/2013 | 18.3858 |
| 11/12/2013 | 18.1877 |
| 11/13/2013 | 18.1237 |
| 11/14/2013 | 18.341 |
| 11/15/2013 | 18.2452 |
| 11/18/2013 | 17.9704 |
| 11/19/2013 | 18.1365 |
| 11/20/2013 | 18.1237 |
| 11/21/2013 | 18.341 |
| 11/22/2013 | 18.5072 |
| 11/25/2013 | 18.3794 |
| 11/26/2013 | 18.2643 |
| 11/27/2013 | 18.52 |
| 11/29/2013 | 18.6478 |
| 12/2/2013 | 17.7084 |
| 12/3/2013 | 17.785 |
| 12/4/2013 | 17.5678 |
| 12/5/2013 | 17.6189 |
| 12/6/2013 | 17.785 |
| 12/9/2013 | 17.67 |
| 12/10/2013 | 17.7787 |
| 12/11/2013 | 17.1332 |
| 12/12/2013 | 17.2994 |
| 12/13/2013 | 17.3697 |
| 12/16/2013 | 17.7659 |
| 12/17/2013 | 18.0343 |
| 12/18/2013 | 18.2771 |
| 12/19/2013 | 18.3666 |
| 12/20/2013 | 18.9865 |
| 12/23/2013 | 18.7628 |
| 12/24/2013 | 18.8459 |
| 12/26/2013 | 18.5647 |
| 12/27/2013 | 18.5008 |
| 12/30/2013 | 18.4369 |
| 12/31/2013 | 17.9566 |
| 1/2/2014 | 17.4816 |
| 1/3/2014 | 17.4129 |
| 1/6/2014 | 17.2316 |
| 1/7/2014 | 17.5941 |
| 1/8/2014 | 17.3254 |
| 1/9/2014 | 17.2691 |
| 1/10/2014 | 17.2816 |
| 1/13/2014 | 17.0379 |
| 1/14/2014 | 17.0691 |
| 1/15/2014 | 17.1379 |
| 1/16/2014 | 17.2004 |
| 1/17/2014 | 17.2754 |
| 1/21/2014 | 17.3691 |
| 1/22/2014 | 17.2379 |
| 1/23/2014 | 18.0941 |
| 1/24/2014 | 17.9316 |
| 1/27/2014 | 18.1066 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/1/2013 | 17.6865 |
| 11/4/2013 | 17.6429 |
| 11/5/2013 | 17.4683 |
| 11/6/2013 | 17.7302 |
| 11/7/2013 | 17.7778 |
| 11/8/2013 | 18.0476 |
| 11/11/2013 | 18.2063 |
| 11/12/2013 | 18.1627 |
| 11/13/2013 | 18.5437 |
| 11/14/2013 | 18.6746 |
| 11/15/2013 | 18.5714 |
| 11/18/2013 | 18.4286 |
| 11/19/2013 | 18.1627 |
| 11/20/2013 | 17.9921 |
| 11/21/2013 | 17.8373 |
| 11/22/2013 | 17.873 |
| 11/25/2013 | 17.7778 |
| 11/26/2013 | 17.7262 |
| 11/27/2013 | 17.6429 |
| 11/29/2013 | 17.6389 |
| 12/2/2013 | 17.5437 |
| 12/3/2013 | 17.6111 |
| 12/4/2013 | 17.4365 |
| 12/5/2013 | 17.4643 |
| 12/6/2013 | 17.9087 |
| 12/9/2013 | 17.8175 |
| 12/10/2013 | 17.5476 |
| 12/11/2013 | 17.3929 |
| 12/12/2013 | 17.4683 |
| 12/13/2013 | 17.4802 |
| 12/16/2013 | 17.3889 |
| 12/17/2013 | 17.5952 |
| 12/18/2013 | 17.8254 |
| 12/19/2013 | 17.5754 |
| 12/20/2013 | 17.9405 |
| 12/23/2013 | 17.8651 |
| 12/24/2013 | 17.9405 |
| 12/26/2013 | 17.8611 |
| 12/27/2013 | 17.9246 |
| 12/30/2013 | 17.9365 |
| 12/31/2013 | 17.831 |
| 1/2/2014 | 17.5365 |
| 1/3/2014 | 17.564 |
| 1/6/2014 | 17.3481 |
| 1/7/2014 | 17.7367 |
| 1/8/2014 | 17.831 |
| 1/9/2014 | 17.9213 |
| 1/10/2014 | 17.9841 |
| 1/13/2014 | 17.7603 |
| 1/14/2014 | 17.9095 |
| 1/15/2014 | 17.9409 |
| 1/16/2014 | 17.9958 |
| 1/17/2014 | 18.1489 |
| 1/21/2014 | 18.4826 |
| 1/22/2014 | 18.5533 |
| 1/23/2014 | 18.6632 |
| 1/24/2014 | 18.4081 |
| 1/27/2014 | 18.2824 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 1/28/2014 | 17.7941 | | | 1/28/2014 | 18.3609 |
| 1/29/2014 | 17.6066 | | | 1/29/2014 | 18.2942 |
| 1/30/2014 | 18.2504 | | | 1/30/2014 | 18.6632 |
| 1/31/2014 | 17.7504 | | | 1/31/2014 | 18.8477 |
| 2/3/2014 | 17.3191 | | | 2/3/2014 | 18.3374 |
| 2/4/2014 | 17.3379 | | | 2/4/2014 | 18.3727 |
| 2/5/2014 | 16.9691 | | | 2/5/2014 | 18.1686 |
| 2/6/2014 | 16.9816 | | | 2/6/2014 | 18.4826 |
| 2/7/2014 | 17.1316 | | | 2/7/2014 | 18.5258 |
| 2/10/2014 | 17.0066 | | | 2/10/2014 | 18.6122 |
| 2/11/2014 | 17.4879 | | | 2/11/2014 | 17.8506 |
| 2/12/2014 | 17.2879 | | | 2/12/2014 | 17.6975 |
| 2/13/2014 | 17.6941 | | | 2/13/2014 | 18.0037 |
| 2/14/2014 | 17.6191 | | | 2/14/2014 | 17.8741 |
| 2/18/2014 | 17.8254 | | | 2/18/2014 | 17.9252 |
| 2/19/2014 | 17.5066 | | | 2/19/2014 | 17.6425 |
| 2/20/2014 | 17.9379 | | | 2/20/2014 | 17.7838 |
| 2/21/2014 | 17.9441 | | | 2/21/2014 | 17.8859 |
| 2/24/2014 | 18.0066 | | | 2/24/2014 | 17.9252 |
| 2/25/2014 | 17.7941 | | | 2/25/2014 | 17.9919 |
| 2/26/2014 | 17.7879 | | | 2/26/2014 | 17.8467 |
| 2/27/2014 | 18.3754 | | | 2/27/2014 | 17.9448 |
| 2/28/2014 | 18.7692 | | | 2/28/2014 | 18.0979 |
| 3/3/2014 | 18.7629 | | | 3/3/2014 | 18.0233 |
| 3/4/2014 | 19.3004 | | | 3/4/2014 | 18.2432 |
| 3/5/2014 | 19.2254 | | | 3/5/2014 | 18.0547 |
| 3/6/2014 | 19.2442 | | | 3/6/2014 | 17.9723 |
| 3/7/2014 | 19.3379 | | | 3/7/2014 | 17.8506 |
| 3/10/2014 | 19.4442 | | | 3/10/2014 | 17.8584 |
| 3/11/2014 | 19.3754 | | | 3/11/2014 | 17.6896 |
| 3/12/2014 | 19.5192 | | | 3/12/2014 | 17.7917 |
| 3/13/2014 | 19.9192 | | | 3/13/2014 | 18.0351 |
| 3/14/2014 | 20.0442 | | | 3/14/2014 | 18.1764 |
| 3/17/2014 | 19.8629 | | | 3/17/2014 | 18.3649 |
| 3/18/2014 | 20.2442 | | | 3/18/2014 | 18.4159 |
| 3/19/2014 | 19.8442 | | | 3/19/2014 | 18.2471 |
| 3/20/2014 | 20.0129 | | | 3/20/2014 | 18.0547 |
| 3/21/2014 | 20.3754 | | | 3/21/2014 | 18.1058 |
| 3/24/2014 | 20.2692 | | | 3/24/2014 | 18.1018 |
| 3/25/2014 | 20.2692 | | | 3/25/2014 | 18.0233 |
| 3/26/2014 | 19.8317 | | | 3/26/2014 | 17.9801 |
| 3/27/2014 | 19.6629 | | | 3/27/2014 | 18.0351 |
| 3/28/2014 | 19.9504 | | | 3/28/2014 | 18.0861 |
| 3/31/2014 | 21.0335 | | | 3/31/2014 | 17.5407 |
| 4/1/2014 | 20.9684 | | | 4/1/2014 | 17.47 |
| 4/2/2014 | 20.9945 | | | 4/2/2014 | 17.6412 |
| 4/3/2014 | 20.7469 | | | 4/3/2014 | 17.7864 |
| 4/4/2014 | 20.6688 | | | 4/4/2014 | 17.7343 |
| 4/7/2014 | 20.5906 | | | 4/7/2014 | 17.7343 |
| 4/8/2014 | 20.7469 | | | 4/8/2014 | 17.8608 |
| 4/9/2014 | 20.786 | | | 4/9/2014 | 18.0581 |
| 4/10/2014 | 20.2584 | | | 4/10/2014 | 18.1995 |
| 4/11/2014 | 19.9522 | | | 4/11/2014 | 18.0581 |
| 4/14/2014 | 20.0239 | | | 4/14/2014 | 18.233 |
| 4/15/2014 | 20.0434 | | | 4/15/2014 | 18.6349 |
| 4/16/2014 | 20.1346 | | | 4/16/2014 | 18.7652 |
| 4/17/2014 | 20.1932 | | | 4/17/2014 | 18.5717 |
| 4/21/2014 | 20.2714 | | | 4/21/2014 | 18.4749 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 4/22/2014 | 20.6427 | | | 4/22/2014 | 18.6238 |
| 4/23/2014 | 20.3431 | | | 4/23/2014 | 18.754 |
| 4/24/2014 | 20.1867 | | | 4/24/2014 | 18.9029 |
| 4/25/2014 | 19.9457 | | | 4/25/2014 | 19.0815 |
| 4/28/2014 | 19.9718 | | | 4/28/2014 | 19.1932 |
| 4/29/2014 | 19.7242 | | | 4/29/2014 | 19.0071 |
| 4/30/2014 | 19.7764 | | | 4/30/2014 | 18.9959 |
| 5/1/2014 | 19.6852 | | | 5/1/2014 | 19.0853 |
| 5/2/2014 | 19.8285 | | | 5/2/2014 | 18.8173 |
| 5/5/2014 | 19.6786 | | | 5/5/2014 | 18.9997 |
| 5/6/2014 | 19.2813 | | | 5/6/2014 | 19.0406 |
| 5/7/2014 | 19.0794 | | | 5/7/2014 | 19.2006 |
| 5/8/2014 | 18.6494 | | | 5/8/2014 | 18.7875 |
| 5/9/2014 | 18.9816 | | | 5/9/2014 | 18.7615 |
| 5/12/2014 | 19.2292 | | | 5/12/2014 | 18.6163 |
| 5/13/2014 | 18.9035 | | | 5/13/2014 | 18.6498 |
| 5/14/2014 | 18.695 | | | 5/14/2014 | 18.7875 |
| 5/15/2014 | 18.5582 | | | 5/15/2014 | 18.661 |
| 5/16/2014 | 18.5843 | | | 5/16/2014 | 18.8247 |
| 5/19/2014 | 18.5582 | | | 5/19/2014 | 18.6535 |
| 5/20/2014 | 18.3172 | | | 5/20/2014 | 18.7689 |
| 5/21/2014 | 18.5843 | | | 5/21/2014 | 18.7056 |
| 5/22/2014 | 18.9165 | | | 5/22/2014 | 18.7652 |
| 5/23/2014 | 19.0598 | | | 5/23/2014 | 18.7317 |
| 5/27/2014 | 19.366 | | | 5/27/2014 | 18.6387 |
| 5/28/2014 | 19.5223 | | | 5/28/2014 | 18.6535 |
| 5/29/2014 | 19.4311 | | | 5/29/2014 | 18.5196 |
| 5/30/2014 | 19.7242 | | | 5/30/2014 | 18.6461 |
| 6/2/2014 | 19.4767 | | | 6/2/2014 | 18.821 |
| 6/3/2014 | 19.2162 | | | 6/3/2014 | 19.0183 |
| 6/4/2014 | 19.4116 | | | 6/4/2014 | 19.1076 |
| 6/5/2014 | 20.0304 | | | 6/5/2014 | 19.1671 |
| 6/6/2014 | 20.0304 | | | 6/6/2014 | 19.0443 |
| 6/9/2014 | 20.063 | | | 6/9/2014 | 19.0443 |
| 6/10/2014 | 19.9978 | | | 6/10/2014 | 18.9141 |
| 6/11/2014 | 20.0174 | | | 6/11/2014 | 18.7578 |
| 6/12/2014 | 20.2323 | | | 6/12/2014 | 18.8322 |
| 6/13/2014 | 20.4277 | | | 6/13/2014 | 19.0071 |
| 6/16/2014 | 20.5255 | | | 6/16/2014 | 19.1671 |
| 6/17/2014 | 20.5776 | | | 6/17/2014 | 19.2379 |
| 6/18/2014 | 20.8512 | | | 6/18/2014 | 19.4612 |
| 6/19/2014 | 21.0661 | | | 6/19/2014 | 19.6435 |
| 6/20/2014 | 20.9423 | | | 6/20/2014 | 19.6026 |
| 6/23/2014 | 20.6883 | | | 6/23/2014 | 19.517 |
| 6/24/2014 | 20.7274 | | | 6/24/2014 | 19.5803 |
| 6/25/2014 | 21.0596 | | | 6/25/2014 | 19.7329 |
| 6/26/2014 | 21.0987 | | | 6/26/2014 | 19.5952 |
| 6/27/2014 | 21.4765 | | | 6/27/2014 | 19.6175 |
| 6/30/2014 | 22.1509 | | | 6/30/2014 | 19.2024 |
| 7/1/2014 | 22.3775 | | | 7/1/2014 | 18.9435 |
| 7/2/2014 | 21.9442 | | | 7/2/2014 | 18.6306 |
| 7/3/2014 | 21.7309 | | | 7/3/2014 | 18.5012 |
| 7/7/2014 | 21.4709 | | | 7/7/2014 | 18.4005 |
| 7/8/2014 | 21.5243 | | | 7/8/2014 | 18.53 |
| 7/9/2014 | 21.371 | | | 7/9/2014 | 18.4329 |
| 7/10/2014 | 21.1643 | | | 7/10/2014 | 18.5731 |
| 7/11/2014 | 20.9977 | | | 7/11/2014 | 18.4113 |
| 7/14/2014 | 21.1443 | | | 7/14/2014 | 18.3502 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/15/2014 | 20.7044 |
| 7/16/2014 | 20.6644 |
| 7/17/2014 | 20.4644 |
| 7/18/2014 | 20.9977 |
| 7/21/2014 | 20.9843 |
| 7/22/2014 | 21.1643 |
| 7/23/2014 | 21.1376 |
| 7/24/2014 | 20.9443 |
| 7/25/2014 | 20.4511 |
| 7/28/2014 | 20.7044 |
| 7/29/2014 | 20.5977 |
| 7/30/2014 | 20.4244 |
| 7/31/2014 | 20.3644 |
| 8/1/2014 | 20.5244 |
| 8/4/2014 | 20.511 |
| 8/5/2014 | 20.3311 |
| 8/6/2014 | 20.5577 |
| 8/7/2014 | 20.6844 |
| 8/8/2014 | 21.0643 |
| 8/11/2014 | 20.631 |
| 8/12/2014 | 20.5377 |
| 8/13/2014 | 20.6377 |
| 8/14/2014 | 20.7777 |
| 8/15/2014 | 20.8377 |
| 8/18/2014 | 21.0377 |
| 8/19/2014 | 20.9643 |
| 8/20/2014 | 20.671 |
| 8/21/2014 | 21.5043 |
| 8/22/2014 | 21.1643 |
| 8/25/2014 | 21.1376 |
| 8/26/2014 | 21.3576 |
| 8/27/2014 | 21.5043 |
| 8/28/2014 | 21.4176 |
| 8/29/2014 | 21.5309 |
| 9/2/2014 | 21.5043 |
| 9/3/2014 | 21.5443 |
| 9/4/2014 | 21.4109 |
| 9/5/2014 | 21.6309 |
| 9/8/2014 | 21.3443 |
| 9/9/2014 | 21.1243 |
| 9/10/2014 | 21.191 |
| 9/11/2014 | 21.231 |
| 9/12/2014 | 20.9577 |
| 9/15/2014 | 20.8843 |
| 9/16/2014 | 21.0977 |
| 9/17/2014 | 20.9177 |
| 9/18/2014 | 20.8577 |
| 9/19/2014 | 20.4444 |
| 9/22/2014 | 20.4444 |
| 9/23/2014 | 20.2311 |
| 9/24/2014 | 20.3577 |
| 9/25/2014 | 20.1244 |
| 9/26/2014 | 20.3377 |
| 9/29/2014 | 20.5044 |
| 9/30/2014 | 20.1515 |
| 10/1/2014 | 20.072 |
| 10/2/2014 | 20.3436 |
| 10/3/2014 | 20.4231 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/15/2014 | 18.4257 |
| 7/16/2014 | 18.343 |
| 7/17/2014 | 18.1776 |
| 7/18/2014 | 18.4652 |
| 7/21/2014 | 18.3645 |
| 7/22/2014 | 18.4113 |
| 7/23/2014 | 18.3178 |
| 7/24/2014 | 18.3142 |
| 7/25/2014 | 18.0517 |
| 7/28/2014 | 18.2387 |
| 7/29/2014 | 18.1704 |
| 7/30/2014 | 17.7209 |
| 7/31/2014 | 17.3757 |
| 8/1/2014 | 17.3181 |
| 8/4/2014 | 17.1851 |
| 8/5/2014 | 17.0484 |
| 8/6/2014 | 17.0089 |
| 8/7/2014 | 17.1132 |
| 8/8/2014 | 17.4296 |
| 8/11/2014 | 17.4763 |
| 8/12/2014 | 17.4512 |
| 8/13/2014 | 17.6669 |
| 8/14/2014 | 17.8252 |
| 8/15/2014 | 17.8971 |
| 8/18/2014 | 17.8935 |
| 8/19/2014 | 18.1812 |
| 8/20/2014 | 18.2135 |
| 8/21/2014 | 18.0553 |
| 8/22/2014 | 17.9942 |
| 8/25/2014 | 18.0049 |
| 8/26/2014 | 17.8647 |
| 8/27/2014 | 17.9726 |
| 8/28/2014 | 18.0877 |
| 8/29/2014 | 18.1812 |
| 9/2/2014 | 18.0984 |
| 9/3/2014 | 18.2531 |
| 9/4/2014 | 18.174 |
| 9/5/2014 | 18.4508 |
| 9/8/2014 | 18.4508 |
| 9/9/2014 | 18.1919 |
| 9/10/2014 | 18.0409 |
| 9/11/2014 | 18.1452 |
| 9/12/2014 | 17.8395 |
| 9/15/2014 | 17.9186 |
| 9/16/2014 | 18.0265 |
| 9/17/2014 | 17.9294 |
| 9/18/2014 | 17.7604 |
| 9/19/2014 | 17.7065 |
| 9/22/2014 | 17.5842 |
| 9/23/2014 | 17.3649 |
| 9/24/2014 | 17.1671 |
| 9/25/2014 | 16.9909 |
| 9/26/2014 | 16.9046 |
| 9/29/2014 | 17.2031 |
| 9/30/2014 | 16.2089 |
| 10/1/2014 | 16.124 |
| 10/2/2014 | 16.1342 |
| 10/3/2014 | 16.2055 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/15/2014 | 18.4257 |
| 7/16/2014 | 18.343 |
| 7/17/2014 | 18.1776 |
| 7/18/2014 | 18.4652 |
| 7/21/2014 | 18.3645 |
| 7/22/2014 | 18.4113 |
| 7/23/2014 | 18.3178 |
| 7/24/2014 | 18.3142 |
| 7/25/2014 | 18.0517 |
| 7/28/2014 | 18.2387 |
| 7/29/2014 | 18.1704 |
| 7/30/2014 | 17.7209 |
| 7/31/2014 | 17.3757 |
| 8/1/2014 | 17.3181 |
| 8/4/2014 | 17.1851 |
| 8/5/2014 | 17.0484 |
| 8/6/2014 | 17.0089 |
| 8/7/2014 | 17.1132 |
| 8/8/2014 | 17.4296 |
| 8/11/2014 | 17.4763 |
| 8/12/2014 | 17.4512 |
| 8/13/2014 | 17.6669 |
| 8/14/2014 | 17.8252 |
| 8/15/2014 | 17.8971 |
| 8/18/2014 | 17.8935 |
| 8/19/2014 | 18.1812 |
| 8/20/2014 | 18.2135 |
| 8/21/2014 | 18.0553 |
| 8/22/2014 | 17.9942 |
| 8/25/2014 | 18.0049 |
| 8/26/2014 | 17.8647 |
| 8/27/2014 | 17.9726 |
| 8/28/2014 | 18.0877 |
| 8/29/2014 | 18.1812 |
| 9/2/2014 | 18.0984 |
| 9/3/2014 | 18.2531 |
| 9/4/2014 | 18.174 |
| 9/5/2014 | 18.4508 |
| 9/8/2014 | 18.4508 |
| 9/9/2014 | 18.1919 |
| 9/10/2014 | 18.0409 |
| 9/11/2014 | 18.1452 |
| 9/12/2014 | 17.8395 |
| 9/15/2014 | 17.9186 |
| 9/16/2014 | 18.0265 |
| 9/17/2014 | 17.9294 |
| 9/18/2014 | 17.7604 |
| 9/19/2014 | 17.7065 |
| 9/22/2014 | 17.5842 |
| 9/23/2014 | 17.3649 |
| 9/24/2014 | 17.1671 |
| 9/25/2014 | 16.9909 |
| 9/26/2014 | 16.9046 |
| 9/29/2014 | 17.2031 |
| 9/30/2014 | 16.2089 |
| 10/1/2014 | 16.124 |
| 10/2/2014 | 16.1342 |
| 10/3/2014 | 16.2055 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/6/2014 | 20.1846 |
| 10/7/2014 | 20.2177 |
| 10/8/2014 | 20.9265 |
| 10/9/2014 | 20.9464 |
| 10/10/2014 | 21.0657 |
| 10/13/2014 | 21.4035 |
| 10/14/2014 | 22.0328 |
| 10/15/2014 | 21.801 |
| 10/16/2014 | 22.1984 |
| 10/17/2014 | 21.6552 |
| 10/20/2014 | 22.2581 |
| 10/21/2014 | 22.2448 |
| 10/22/2014 | 22.1918 |
| 10/23/2014 | 22.5164 |
| 10/24/2014 | 22.4038 |
| 10/27/2014 | 22.5495 |
| 10/28/2014 | 23.2782 |
| 10/29/2014 | 23.0729 |
| 10/30/2014 | 23.7618 |
| 10/31/2014 | 23.7022 |
| 11/3/2014 | 23.7088 |
| 11/4/2014 | 23.8877 |
| 11/5/2014 | 23.1192 |
| 11/6/2014 | 23.2915 |
| 11/7/2014 | 23.2385 |
| 11/10/2014 | 23.1391 |
| 11/11/2014 | 23.1987 |
| 11/12/2014 | 23.3113 |
| 11/13/2014 | 22.8211 |
| 11/14/2014 | 22.682 |
| 11/17/2014 | 22.788 |
| 11/18/2014 | 23.1325 |
| 11/19/2014 | 23.0861 |
| 11/20/2014 | 23.0795 |
| 11/21/2014 | 23.0662 |
| 11/24/2014 | 23.0265 |
| 11/25/2014 | 22.9072 |
| 11/26/2014 | 23.3511 |
| 11/28/2014 | 23.1126 |
| 12/1/2014 | 22.7284 |
| 12/2/2014 | 23.1457 |
| 12/3/2014 | 22.7681 |
| 12/4/2014 | 22.6555 |
| 12/5/2014 | 22.6423 |
| 12/8/2014 | 22.6423 |
| 12/9/2014 | 23.5167 |
| 12/10/2014 | 22.7416 |
| 12/11/2014 | 22.9337 |
| 12/12/2014 | 22.7218 |
| 12/15/2014 | 22.6489 |
| 12/16/2014 | 22.3905 |
| 12/17/2014 | 22.8145 |
| 12/18/2014 | 23.7287 |
| 12/19/2014 | 23.4769 |
| 12/22/2014 | 23.8347 |
| 12/23/2014 | 24.2388 |
| 12/24/2014 | 24.5898 |
| 12/26/2014 | 24.8615 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/6/2014 | 16.2361 |
| 10/7/2014 | 16.09 |
| 10/8/2014 | 16.4876 |
| 10/9/2014 | 16.2055 |
| 10/10/2014 | 16.3041 |
| 10/13/2014 | 16.2837 |
| 10/14/2014 | 16.5623 |
| 10/15/2014 | 16.4774 |
| 10/16/2014 | 16.7017 |
| 10/17/2014 | 17.0618 |
| 10/20/2014 | 17.2793 |
| 10/21/2014 | 17.4119 |
| 10/22/2014 | 17.473 |
| 10/23/2014 | 17.6429 |
| 10/24/2014 | 17.541 |
| 10/27/2014 | 17.541 |
| 10/28/2014 | 17.7992 |
| 10/29/2014 | 17.823 |
| 10/30/2014 | 18.1187 |
| 10/31/2014 | 18.0099 |
| 11/3/2014 | 18.1696 |
| 11/4/2014 | 18.1662 |
| 11/5/2014 | 18.4177 |
| 11/6/2014 | 18.4245 |
| 11/7/2014 | 18.4958 |
| 11/10/2014 | 18.4517 |
| 11/11/2014 | 18.4313 |
| 11/12/2014 | 18.3157 |
| 11/13/2014 | 18.523 |
| 11/14/2014 | 18.1085 |
| 11/17/2014 | 18.1696 |
| 11/18/2014 | 18.1526 |
| 11/19/2014 | 18.0575 |
| 11/20/2014 | 18.0371 |
| 11/21/2014 | 18.2308 |
| 11/24/2014 | 18.2172 |
| 11/25/2014 | 18.2444 |
| 11/26/2014 | 18.2614 |
| 11/28/2014 | 18.2478 |
| 12/1/2014 | 18.3191 |
| 12/2/2014 | 18.4041 |
| 12/3/2014 | 18.506 |
| 12/4/2014 | 18.5808 |
| 12/5/2014 | 18.4721 |
| 12/8/2014 | 18.4041 |
| 12/9/2014 | 18.7099 |
| 12/10/2014 | 18.309 |
| 12/11/2014 | 18.5366 |
| 12/12/2014 | 18.0541 |
| 12/15/2014 | 17.8638 |
| 12/16/2014 | 17.9793 |
| 12/17/2014 | 18.2886 |
| 12/18/2014 | 18.574 |
| 12/19/2014 | 18.4789 |
| 12/22/2014 | 18.54 |
| 12/23/2014 | 18.5808 |
| 12/24/2014 | 18.8866 |
| 12/26/2014 | 19.0327 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/6/2014 | 16.2361 |
| 10/7/2014 | 16.09 |
| 10/8/2014 | 16.4876 |
| 10/9/2014 | 16.2055 |
| 10/10/2014 | 16.3041 |
| 10/13/2014 | 16.2837 |
| 10/14/2014 | 16.5623 |
| 10/15/2014 | 16.4774 |
| 10/16/2014 | 16.7017 |
| 10/17/2014 | 17.0618 |
| 10/20/2014 | 17.2793 |
| 10/21/2014 | 17.4119 |
| 10/22/2014 | 17.473 |
| 10/23/2014 | 17.6429 |
| 10/24/2014 | 17.541 |
| 10/27/2014 | 17.541 |
| 10/28/2014 | 17.7992 |
| 10/29/2014 | 17.823 |
| 10/30/2014 | 18.1187 |
| 10/31/2014 | 18.0099 |
| 11/3/2014 | 18.1696 |
| 11/4/2014 | 18.1662 |
| 11/5/2014 | 18.4177 |
| 11/6/2014 | 18.4245 |
| 11/7/2014 | 18.4958 |
| 11/10/2014 | 18.4517 |
| 11/11/2014 | 18.4313 |
| 11/12/2014 | 18.3157 |
| 11/13/2014 | 18.523 |
| 11/14/2014 | 18.1085 |
| 11/17/2014 | 18.1696 |
| 11/18/2014 | 18.1526 |
| 11/19/2014 | 18.0575 |
| 11/20/2014 | 18.0371 |
| 11/21/2014 | 18.2308 |
| 11/24/2014 | 18.2172 |
| 11/25/2014 | 18.2444 |
| 11/26/2014 | 18.2614 |
| 11/28/2014 | 18.2478 |
| 12/1/2014 | 18.3191 |
| 12/2/2014 | 18.4041 |
| 12/3/2014 | 18.506 |
| 12/4/2014 | 18.5808 |
| 12/5/2014 | 18.4721 |
| 12/8/2014 | 18.4041 |
| 12/9/2014 | 18.7099 |
| 12/10/2014 | 18.309 |
| 12/11/2014 | 18.5366 |
| 12/12/2014 | 18.0541 |
| 12/15/2014 | 17.8638 |
| 12/16/2014 | 17.9793 |
| 12/17/2014 | 18.2886 |
| 12/18/2014 | 18.574 |
| 12/19/2014 | 18.4789 |
| 12/22/2014 | 18.54 |
| 12/23/2014 | 18.5808 |
| 12/24/2014 | 18.8866 |
| 12/26/2014 | 19.0327 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/29/2014 | 25.6431 |
| 12/30/2014 | 25.1595 |
| 12/31/2014 | 24.1553 |
| 1/2/2015 | 24.4696 |
| 1/5/2015 | 24.0527 |
| 1/6/2015 | 23.7127 |
| 1/7/2015 | 23.7833 |
| 1/8/2015 | 24.6428 |
| 1/9/2015 | 24.4183 |
| 1/12/2015 | 24.6812 |
| 1/13/2015 | 24.7133 |
| 1/14/2015 | 25.4189 |
| 1/15/2015 | 25.1238 |
| 1/16/2015 | 25.8935 |
| 1/20/2015 | 26.2976 |
| 1/21/2015 | 25.9961 |
| 1/22/2015 | 26.2527 |
| 1/23/2015 | 26.3745 |
| 1/26/2015 | 26.5541 |
| 1/27/2015 | 26.4579 |
| 1/28/2015 | 25.9127 |
| 1/29/2015 | 26.6375 |
| 1/30/2015 | 25.4253 |
| 2/2/2015 | 25.4702 |
| 2/3/2015 | 26.0731 |
| 2/4/2015 | 25.592 |
| 2/5/2015 | 26.4964 |
| 2/6/2015 | 25.5984 |
| 2/9/2015 | 25.4766 |
| 2/10/2015 | 25.8294 |
| 2/11/2015 | 25.0533 |
| 2/12/2015 | 25.1879 |
| 2/13/2015 | 25.0404 |
| 2/17/2015 | 24.7903 |
| 2/18/2015 | 25.6177 |
| 2/19/2015 | 25.1879 |
| 2/20/2015 | 24.9827 |
| 2/23/2015 | 25.4638 |
| 2/24/2015 | 25.7011 |
| 2/25/2015 | 25.7845 |
| 2/26/2015 | 25.5535 |
| 2/27/2015 | 25.7396 |
| 3/2/2015 | 25.4317 |
| 3/3/2015 | 25.111 |
| 3/4/2015 | 25.1174 |
| 3/5/2015 | 25.2328 |
| 3/6/2015 | 24.5658 |
| 3/9/2015 | 25.0917 |
| 3/10/2015 | 24.7518 |
| 3/11/2015 | 25.1302 |
| 3/12/2015 | 25.7139 |
| 3/13/2015 | 25.7652 |
| 3/16/2015 | 25.9705 |
| 3/17/2015 | 26.0346 |
| 3/18/2015 | 26.2078 |
| 3/19/2015 | 26.2655 |
| 3/20/2015 | 26.5541 |
| 3/23/2015 | 26.4387 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/29/2014 | 19.7362 |
| 12/30/2014 | 19.3182 |
| 12/31/2014 | 18.7126 |
| 1/2/2015 | 18.7663 |
| 1/5/2015 | 18.4273 |
| 1/6/2015 | 18.3131 |
| 1/7/2015 | 18.575 |
| 1/8/2015 | 18.6992 |
| 1/9/2015 | 18.5481 |
| 1/12/2015 | 18.5783 |
| 1/13/2015 | 18.669 |
| 1/14/2015 | 19.1826 |
| 1/15/2015 | 19.2397 |
| 1/16/2015 | 19.6291 |
| 1/20/2015 | 19.5452 |
| 1/21/2015 | 19.6761 |
| 1/22/2015 | 19.6862 |
| 1/23/2015 | 19.6929 |
| 1/26/2015 | 19.7433 |
| 1/27/2015 | 19.6291 |
| 1/28/2015 | 19.3169 |
| 1/29/2015 | 19.703 |
| 1/30/2015 | 19.1054 |
| 2/2/2015 | 19.3035 |
| 2/3/2015 | 19.4445 |
| 2/4/2015 | 19.055 |
| 2/5/2015 | 19.2833 |
| 2/6/2015 | 18.4944 |
| 2/9/2015 | 18.293 |
| 2/10/2015 | 18.4474 |
| 2/11/2015 | 17.9539 |
| 2/12/2015 | 17.8498 |
| 2/13/2015 | 17.6316 |
| 2/17/2015 | 17.6383 |
| 2/18/2015 | 17.9707 |
| 2/19/2015 | 17.7458 |
| 2/20/2015 | 17.7693 |
| 2/23/2015 | 17.8364 |
| 2/24/2015 | 17.9036 |
| 2/25/2015 | 17.8431 |
| 2/26/2015 | 17.6216 |
| 2/27/2015 | 17.8062 |
| 3/2/2015 | 17.4973 |
| 3/3/2015 | 17.8901 |
| 3/4/2015 | 17.8331 |
| 3/5/2015 | 17.9371 |
| 3/6/2015 | 17.5276 |
| 3/9/2015 | 17.5175 |
| 3/10/2015 | 17.4638 |
| 3/11/2015 | 17.4738 |
| 3/12/2015 | 17.9271 |
| 3/13/2015 | 17.823 |
| 3/16/2015 | 18.0882 |
| 3/17/2015 | 18.2124 |
| 3/18/2015 | 18.6858 |
| 3/19/2015 | 18.528 |
| 3/20/2015 | 18.7496 |
| 3/23/2015 | 18.6086 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/29/2014 | 19.7362 |
| 12/30/2014 | 19.3182 |
| 12/31/2014 | 18.7126 |
| 1/2/2015 | 18.7663 |
| 1/5/2015 | 18.4273 |
| 1/6/2015 | 18.3131 |
| 1/7/2015 | 18.575 |
| 1/8/2015 | 18.6992 |
| 1/9/2015 | 18.5481 |
| 1/12/2015 | 18.5783 |
| 1/13/2015 | 18.669 |
| 1/14/2015 | 19.1826 |
| 1/15/2015 | 19.2397 |
| 1/16/2015 | 19.6291 |
| 1/20/2015 | 19.5452 |
| 1/21/2015 | 19.6761 |
| 1/22/2015 | 19.6862 |
| 1/23/2015 | 19.6929 |
| 1/26/2015 | 19.7433 |
| 1/27/2015 | 19.6291 |
| 1/28/2015 | 19.3169 |
| 1/29/2015 | 19.703 |
| 1/30/2015 | 19.1054 |
| 2/2/2015 | 19.3035 |
| 2/3/2015 | 19.4445 |
| 2/4/2015 | 19.055 |
| 2/5/2015 | 19.2833 |
| 2/6/2015 | 18.4944 |
| 2/9/2015 | 18.293 |
| 2/10/2015 | 18.4474 |
| 2/11/2015 | 17.9539 |
| 2/12/2015 | 17.8498 |
| 2/13/2015 | 17.6316 |
| 2/17/2015 | 17.6383 |
| 2/18/2015 | 17.9707 |
| 2/19/2015 | 17.7458 |
| 2/20/2015 | 17.7693 |
| 2/23/2015 | 17.8364 |
| 2/24/2015 | 17.9036 |
| 2/25/2015 | 17.8431 |
| 2/26/2015 | 17.6216 |
| 2/27/2015 | 17.8062 |
| 3/2/2015 | 17.4973 |
| 3/3/2015 | 17.8901 |
| 3/4/2015 | 17.8331 |
| 3/5/2015 | 17.9371 |
| 3/6/2015 | 17.5276 |
| 3/9/2015 | 17.5175 |
| 3/10/2015 | 17.4638 |
| 3/11/2015 | 17.4738 |
| 3/12/2015 | 17.9271 |
| 3/13/2015 | 17.823 |
| 3/16/2015 | 18.0882 |
| 3/17/2015 | 18.2124 |
| 3/18/2015 | 18.6858 |
| 3/19/2015 | 18.528 |
| 3/20/2015 | 18.7496 |
| 3/23/2015 | 18.6086 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 26.0025 |
| 3/25/2015 | 25.297 |
| 3/26/2015 | 25.2713 |
| 3/27/2015 | 25.2777 |
| 3/30/2015 | 25.56 |
| 3/31/2015 | 24.9456 |
| 4/1/2015 | 24.9456 |
| 4/2/2015 | 25.2458 |
| 4/6/2015 | 25.3333 |
| 4/7/2015 | 24.8643 |
| 4/8/2015 | 24.6892 |
| 4/9/2015 | 24.5204 |
| 4/10/2015 | 25.0394 |
| 4/13/2015 | 24.7455 |
| 4/14/2015 | 25.0582 |
| 4/15/2015 | 24.7267 |
| 4/16/2015 | 24.7893 |
| 4/17/2015 | 24.4328 |
| 4/20/2015 | 24.8893 |
| 4/21/2015 | 24.708 |
| 4/22/2015 | 24.6517 |
| 4/23/2015 | 24.7768 |
| 4/24/2015 | 24.9644 |
| 4/27/2015 | 24.7893 |
| 4/28/2015 | 24.9831 |
| 4/29/2015 | 24.7205 |
| 4/30/2015 | 24.0076 |
| 5/1/2015 | 24.1389 |
| 5/4/2015 | 24.3953 |
| 5/5/2015 | 23.7074 |
| 5/6/2015 | 24.1014 |
| 5/7/2015 | 24.0639 |
| 5/8/2015 | 23.9325 |
| 5/11/2015 | 24.0764 |
| 5/12/2015 | 23.8575 |
| 5/13/2015 | 23.6574 |
| 5/14/2015 | 24.3578 |
| 5/15/2015 | 24.0013 |
| 5/18/2015 | 24.2202 |
| 5/19/2015 | 24.2577 |
| 5/20/2015 | 24.4328 |
| 5/21/2015 | 24.5516 |
| 5/22/2015 | 24.1764 |
| 5/26/2015 | 23.7762 |
| 5/27/2015 | 24.2515 |
| 5/28/2015 | 24.2139 |
| 5/29/2015 | 24.0326 |
| 6/1/2015 | 24.1451 |
| 6/2/2015 | 24.1326 |
| 6/3/2015 | 23.6761 |
| 6/4/2015 | 23.4635 |
| 6/5/2015 | 23.1571 |
| 6/8/2015 | 23.3384 |
| 6/9/2015 | 23.4135 |
| 6/10/2015 | 23.6324 |
| 6/11/2015 | 23.5198 |
| 6/12/2015 | 23.3885 |
| 6/15/2015 | 22.7068 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 18.528 |
| 3/25/2015 | 18.3433 |
| 3/26/2015 | 18.0916 |
| 3/27/2015 | 18.3333 |
| 3/30/2015 | 18.5918 |
| 3/31/2015 | 18.6382 |
| 4/1/2015 | 18.8135 |
| 4/2/2015 | 18.8573 |
| 4/6/2015 | 19.0123 |
| 4/7/2015 | 18.7191 |
| 4/8/2015 | 18.6685 |
| 4/9/2015 | 18.5472 |
| 4/10/2015 | 18.6618 |
| 4/13/2015 | 18.3854 |
| 4/14/2015 | 18.4966 |
| 4/15/2015 | 18.4596 |
| 4/16/2015 | 18.291 |
| 4/17/2015 | 18.2102 |
| 4/20/2015 | 18.4832 |
| 4/21/2015 | 18.4157 |
| 4/22/2015 | 18.382 |
| 4/23/2015 | 18.6348 |
| 4/24/2015 | 18.7663 |
| 4/27/2015 | 18.6584 |
| 4/28/2015 | 18.7966 |
| 4/29/2015 | 18.7191 |
| 4/30/2015 | 18.2 |
| 5/1/2015 | 18.3045 |
| 5/4/2015 | 18.291 |
| 5/5/2015 | 17.6945 |
| 5/6/2015 | 17.7383 |
| 5/7/2015 | 18.0214 |
| 5/8/2015 | 18.1697 |
| 5/11/2015 | 18.0686 |
| 5/12/2015 | 17.8428 |
| 5/13/2015 | 17.6945 |
| 5/14/2015 | 17.9978 |
| 5/15/2015 | 18.1461 |
| 5/18/2015 | 18.3247 |
| 5/19/2015 | 18.2978 |
| 5/20/2015 | 18.2944 |
| 5/21/2015 | 18.0619 |
| 5/22/2015 | 18.0315 |
| 5/26/2015 | 17.9304 |
| 5/27/2015 | 18.0012 |
| 5/28/2015 | 18.1967 |
| 5/29/2015 | 18.2068 |
| 6/1/2015 | 18.2304 |
| 6/2/2015 | 17.9304 |
| 6/3/2015 | 17.7518 |
| 6/4/2015 | 17.6439 |
| 6/5/2015 | 17.3372 |
| 6/8/2015 | 17.3237 |
| 6/9/2015 | 17.3136 |
| 6/10/2015 | 17.3743 |
| 6/11/2015 | 17.5091 |
| 6/12/2015 | 17.3507 |
| 6/15/2015 | 17.3372 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 18.528 |
| 3/25/2015 | 18.3433 |
| 3/26/2015 | 18.0916 |
| 3/27/2015 | 18.3333 |
| 3/30/2015 | 18.5918 |
| 3/31/2015 | 18.6382 |
| 4/1/2015 | 18.8135 |
| 4/2/2015 | 18.8573 |
| 4/6/2015 | 19.0123 |
| 4/7/2015 | 18.7191 |
| 4/8/2015 | 18.6685 |
| 4/9/2015 | 18.5472 |
| 4/10/2015 | 18.6618 |
| 4/13/2015 | 18.3854 |
| 4/14/2015 | 18.4966 |
| 4/15/2015 | 18.4596 |
| 4/16/2015 | 18.291 |
| 4/17/2015 | 18.2102 |
| 4/20/2015 | 18.4832 |
| 4/21/2015 | 18.4157 |
| 4/22/2015 | 18.382 |
| 4/23/2015 | 18.6348 |
| 4/24/2015 | 18.7663 |
| 4/27/2015 | 18.6584 |
| 4/28/2015 | 18.7966 |
| 4/29/2015 | 18.7191 |
| 4/30/2015 | 18.2 |
| 5/1/2015 | 18.3045 |
| 5/4/2015 | 18.291 |
| 5/5/2015 | 17.6945 |
| 5/6/2015 | 17.7383 |
| 5/7/2015 | 18.0214 |
| 5/8/2015 | 18.1697 |
| 5/11/2015 | 18.0686 |
| 5/12/2015 | 17.8428 |
| 5/13/2015 | 17.6945 |
| 5/14/2015 | 17.9978 |
| 5/15/2015 | 18.1461 |
| 5/18/2015 | 18.3247 |
| 5/19/2015 | 18.2978 |
| 5/20/2015 | 18.2944 |
| 5/21/2015 | 18.0619 |
| 5/22/2015 | 18.0315 |
| 5/26/2015 | 17.9304 |
| 5/27/2015 | 18.0012 |
| 5/28/2015 | 18.1967 |
| 5/29/2015 | 18.2068 |
| 6/1/2015 | 18.2304 |
| 6/2/2015 | 17.9304 |
| 6/3/2015 | 17.7518 |
| 6/4/2015 | 17.6439 |
| 6/5/2015 | 17.3372 |
| 6/8/2015 | 17.3237 |
| 6/9/2015 | 17.3136 |
| 6/10/2015 | 17.3743 |
| 6/11/2015 | 17.5091 |
| 6/12/2015 | 17.3507 |
| 6/15/2015 | 17.3372 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 6/16/2015 | 22.6693 | | | 6/16/2015 | 17.5057 |
| 6/17/2015 | 22.8319 | | | 6/17/2015 | 17.5664 |
| 6/18/2015 | 23.2947 | | | 6/18/2015 | 17.8259 |
| 6/19/2015 | 23.1946 | | | 6/19/2015 | 17.7619 |
| 6/22/2015 | 23.5448 | | | 6/22/2015 | 17.7787 |
| 6/23/2015 | 23.5948 | | | 6/23/2015 | 17.7012 |
| 6/24/2015 | 23.5698 | | | 6/24/2015 | 17.5091 |
| 6/25/2015 | 23.5636 | | | 6/25/2015 | 17.4147 |
| 6/26/2015 | 23.8325 | | | 6/26/2015 | 17.4417 |
| 6/29/2015 | 23.4072 | | | 6/29/2015 | 17.3339 |
| 6/30/2015 | 23.0934 | | | 6/30/2015 | 16.8079 |
| 7/1/2015 | 23.2046 | | | 7/1/2015 | 16.8734 |
| 7/2/2015 | 23.3528 | | | 7/2/2015 | 17.0996 |
| 7/6/2015 | 23.6616 | | | 7/6/2015 | 17.1848 |
| 7/7/2015 | 23.9581 | | | 7/7/2015 | 17.6437 |
| 7/8/2015 | 23.9951 | | | 7/8/2015 | 17.6437 |
| 7/9/2015 | 23.569 | | | 7/9/2015 | 17.3519 |
| 7/10/2015 | 23.9951 | | | 7/10/2015 | 17.4798 |
| 7/13/2015 | 24.0569 | | | 7/13/2015 | 17.5453 |
| 7/14/2015 | 24.0631 | | | 7/14/2015 | 17.5683 |
| 7/15/2015 | 24.1866 | | | 7/15/2015 | 17.5978 |
| 7/16/2015 | 24.4954 | | | 7/16/2015 | 18.0861 |
| 7/17/2015 | 24.3286 | | | 7/17/2015 | 17.7518 |
| 7/20/2015 | 24.0816 | | | 7/20/2015 | 17.6928 |
| 7/21/2015 | 23.816 | | | 7/21/2015 | 17.5683 |
| 7/22/2015 | 23.8592 | | | 7/22/2015 | 17.7518 |
| 7/23/2015 | 23.4084 | | | 7/23/2015 | 17.5552 |
| 7/24/2015 | 23.3281 | | | 7/24/2015 | 17.6338 |
| 7/27/2015 | 23.7542 | | | 7/27/2015 | 17.7944 |
| 7/28/2015 | 23.8284 | | | 7/28/2015 | 17.8174 |
| 7/29/2015 | 23.8098 | | | 7/29/2015 | 17.9223 |
| 7/30/2015 | 23.1304 | | | 7/30/2015 | 17.9223 |
| 7/31/2015 | 23.8098 | | | 7/31/2015 | 18.1255 |
| 8/3/2015 | 23.7975 | | | 8/3/2015 | 18.132 |
| 8/4/2015 | 23.4454 | | | 8/4/2015 | 17.9157 |
| 8/5/2015 | 23.3095 | | | 8/5/2015 | 18.0173 |
| 8/6/2015 | 23.7913 | | | 8/6/2015 | 17.9878 |
| 8/7/2015 | 23.9704 | | | 8/7/2015 | 18.2336 |
| 8/10/2015 | 23.7481 | | | 8/10/2015 | 18.1124 |
| 8/11/2015 | 23.8592 | | | 8/11/2015 | 18.2074 |
| 8/12/2015 | 23.8592 | | | 8/12/2015 | 18.781 |
| 8/13/2015 | 23.8716 | | | 8/13/2015 | 18.722 |
| 8/14/2015 | 24.1434 | | | 8/14/2015 | 18.8203 |
| 8/17/2015 | 24.2669 | | | 8/17/2015 | 18.9678 |
| 8/18/2015 | 24.0692 | | | 8/18/2015 | 18.781 |
| 8/19/2015 | 23.9828 | | | 8/19/2015 | 18.8367 |
| 8/20/2015 | 23.4578 | | | 8/20/2015 | 18.4401 |
| 8/21/2015 | 23.4084 | | | 8/21/2015 | 18.2009 |
| 8/24/2015 | 22.4263 | | | 8/24/2015 | 18.1288 |
| 8/25/2015 | 22.2349 | | | 8/25/2015 | 17.8567 |
| 8/26/2015 | 22.729 | | | 8/26/2015 | 18.0042 |
| 8/27/2015 | 23.0748 | | | 8/27/2015 | 18.1419 |
| 8/28/2015 | 23.4084 | | | 8/28/2015 | 18.2173 |
| 8/31/2015 | 23.3157 | | | 8/31/2015 | 17.9583 |
| 9/1/2015 | 22.8216 | | | 9/1/2015 | 17.565 |
| 9/2/2015 | 22.9513 | | | 9/2/2015 | 17.6174 |
| 9/3/2015 | 22.9884 | | | 9/3/2015 | 17.5224 |
| 9/4/2015 | 22.8401 | | | 9/4/2015 | 17.2274 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/8/2015 | 23.4578 |
| 9/9/2015 | 23.1984 |
| 9/10/2015 | 23.1922 |
| 9/11/2015 | 23.6492 |
| 9/14/2015 | 24.0816 |
| 9/15/2015 | 24.0939 |
| 9/16/2015 | 24.0507 |
| 9/17/2015 | 24.3904 |
| 9/18/2015 | 24.4583 |
| 9/21/2015 | 24.971 |
| 9/22/2015 | 24.7425 |
| 9/23/2015 | 25.1563 |
| 9/24/2015 | 25.5022 |
| 9/25/2015 | 25.3416 |
| 9/28/2015 | 25.3107 |
| 9/29/2015 | 25.3786 |
| 9/30/2015 | 25.2488 |
| 10/1/2015 | 25.1634 |
| 10/2/2015 | 25.5416 |
| 10/5/2015 | 25.8221 |
| 10/6/2015 | 25.2061 |
| 10/7/2015 | 25.1452 |
| 10/8/2015 | 25.4928 |
| 10/9/2015 | 25.3098 |
| 10/12/2015 | 25.5416 |
| 10/13/2015 | 25.3769 |
| 10/14/2015 | 25.2366 |
| 10/15/2015 | 25.8038 |
| 10/16/2015 | 24.9744 |
| 10/19/2015 | 25.3647 |
| 10/20/2015 | 25.5721 |
| 10/21/2015 | 24.7975 |
| 10/22/2015 | 25.2061 |
| 10/23/2015 | 25.0903 |
| 10/26/2015 | 25.0781 |
| 10/27/2015 | 25.0415 |
| 10/28/2015 | 25.0232 |
| 10/29/2015 | 24.8097 |
| 10/30/2015 | 24.8524 |
| 11/2/2015 | 24.7487 |
| 11/3/2015 | 25.0842 |
| 11/4/2015 | 24.9866 |
| 11/5/2015 | 25.3159 |
| 11/6/2015 | 24.4987 |
| 11/9/2015 | 24.6999 |
| 11/10/2015 | 24.889 |
| 11/11/2015 | 24.9744 |
| 11/12/2015 | 24.5292 |
| 11/13/2015 | 24.4438 |
| 11/16/2015 | 24.8768 |
| 11/17/2015 | 24.5292 |
| 11/18/2015 | 24.7182 |
| 11/19/2015 | 24.9378 |
| 11/20/2015 | 25.1817 |
| 11/23/2015 | 25.0293 |
| 11/24/2015 | 24.8402 |
| 11/25/2015 | 24.8829 |
| 11/27/2015 | 25.505 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/8/2015 | 23.4578 |
| 9/9/2015 | 23.1984 |
| 9/10/2015 | 23.1922 |
| 9/11/2015 | 23.6492 |
| 9/14/2015 | 24.0816 |
| 9/15/2015 | 24.0939 |
| 9/16/2015 | 24.0507 |
| 9/17/2015 | 24.3904 |
| 9/18/2015 | 24.4583 |
| 9/21/2015 | 24.971 |
| 9/22/2015 | 24.7425 |
| 9/23/2015 | 25.1563 |
| 9/24/2015 | 25.5022 |
| 9/25/2015 | 25.3416 |
| 9/28/2015 | 25.3107 |
| 9/29/2015 | 25.3786 |
| 9/30/2015 | 25.2488 |
| 10/1/2015 | 25.1634 |
| 10/2/2015 | 25.5416 |
| 10/5/2015 | 25.8221 |
| 10/6/2015 | 25.2061 |
| 10/7/2015 | 25.1452 |
| 10/8/2015 | 25.4928 |
| 10/9/2015 | 25.3098 |
| 10/12/2015 | 25.5416 |
| 10/13/2015 | 25.3769 |
| 10/14/2015 | 25.2366 |
| 10/15/2015 | 25.8038 |
| 10/16/2015 | 24.9744 |
| 10/19/2015 | 25.3647 |
| 10/20/2015 | 25.5721 |
| 10/21/2015 | 24.7975 |
| 10/22/2015 | 25.2061 |
| 10/23/2015 | 25.0903 |
| 10/26/2015 | 25.0781 |
| 10/27/2015 | 25.0415 |
| 10/28/2015 | 25.0232 |
| 10/29/2015 | 24.8097 |
| 10/30/2015 | 24.8524 |
| 11/2/2015 | 24.7487 |
| 11/3/2015 | 25.0842 |
| 11/4/2015 | 24.9866 |
| 11/5/2015 | 25.3159 |
| 11/6/2015 | 24.4987 |
| 11/9/2015 | 24.6999 |
| 11/10/2015 | 24.889 |
| 11/11/2015 | 24.9744 |
| 11/12/2015 | 24.5292 |
| 11/13/2015 | 24.4438 |
| 11/16/2015 | 24.8768 |
| 11/17/2015 | 24.5292 |
| 11/18/2015 | 24.7182 |
| 11/19/2015 | 24.9378 |
| 11/20/2015 | 25.1817 |
| 11/23/2015 | 25.0293 |
| 11/24/2015 | 24.8402 |
| 11/25/2015 | 24.8829 |
| 11/27/2015 | 25.505 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/8/2015 | 17.6043 |
| 9/9/2015 | 17.565 |
| 9/10/2015 | 17.4634 |
| 9/11/2015 | 17.7256 |
| 9/14/2015 | 17.7912 |
| 9/15/2015 | 17.896 |
| 9/16/2015 | 18.1156 |
| 9/17/2015 | 18.273 |
| 9/18/2015 | 18.1976 |
| 9/21/2015 | 18.4041 |
| 9/22/2015 | 18.545 |
| 9/23/2015 | 18.5549 |
| 9/24/2015 | 18.6433 |
| 9/25/2015 | 18.899 |
| 9/28/2015 | 18.8793 |
| 9/29/2015 | 18.7155 |
| 9/30/2015 | 18.7434 |
| 10/1/2015 | 18.6274 |
| 10/2/2015 | 18.985 |
| 10/5/2015 | 19.1235 |
| 10/6/2015 | 18.8722 |
| 10/7/2015 | 18.9173 |
| 10/8/2015 | 19.1815 |
| 10/9/2015 | 19.0075 |
| 10/12/2015 | 19.188 |
| 10/13/2015 | 19.043 |
| 10/14/2015 | 18.956 |
| 10/15/2015 | 19.2556 |
| 10/16/2015 | 19.5713 |
| 10/19/2015 | 19.6293 |
| 10/20/2015 | 19.4908 |
| 10/21/2015 | 19.4296 |
| 10/22/2015 | 19.5391 |
| 10/23/2015 | 19.3072 |
| 10/26/2015 | 19.9128 |
| 10/27/2015 | 19.9321 |
| 10/28/2015 | 20.0449 |
| 10/29/2015 | 20.0159 |
| 10/30/2015 | 20.2962 |
| 11/2/2015 | 20.3059 |
| 11/3/2015 | 20.3574 |
| 11/4/2015 | 20.3091 |
| 11/5/2015 | 20.148 |
| 11/6/2015 | 19.2685 |
| 11/9/2015 | 19.1654 |
| 11/10/2015 | 19.6325 |
| 11/11/2015 | 19.7485 |
| 11/12/2015 | 19.5166 |
| 11/13/2015 | 19.4102 |
| 11/16/2015 | 19.6873 |
| 11/17/2015 | 19.5069 |
| 11/18/2015 | 19.9418 |
| 11/19/2015 | 20.1029 |
| 11/20/2015 | 20.1383 |
| 11/23/2015 | 20.0964 |
| 11/24/2015 | 20.1867 |
| 11/25/2015 | 20.0352 |
| 11/27/2015 | 20.2446 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2015 | 25.5111 |
| 12/1/2015 | 25.6209 |
| 12/2/2015 | 25.4501 |
| 12/3/2015 | 25.2061 |
| 12/4/2015 | 25.5721 |
| 12/7/2015 | 25.505 |
| 12/8/2015 | 25.7001 |
| 12/9/2015 | 25.4501 |
| 12/10/2015 | 24.8219 |
| 12/11/2015 | 24.4499 |
| 12/14/2015 | 24.3401 |
| 12/15/2015 | 24.7487 |
| 12/16/2015 | 25.2976 |
| 12/17/2015 | 25.9258 |
| 12/18/2015 | 25.999 |
| 12/21/2015 | 26.0417 |
| 12/22/2015 | 25.8221 |
| 12/23/2015 | 25.8526 |
| 12/24/2015 | 26.0844 |
| 12/28/2015 | 26.5723 |
| 12/29/2015 | 26.5052 |
| 12/30/2015 | 26.2612 |
| 12/31/2015 | 26.2188 |
| 1/4/2016 | 25.3125 |
| 1/5/2016 | 25.4938 |
| 1/6/2016 | 25.8438 |
| 1/7/2016 | 25.3063 |
| 1/8/2016 | 25.2875 |
| 1/11/2016 | 25.5063 |
| 1/12/2016 | 25.575 |
| 1/13/2016 | 25.275 |
| 1/14/2016 | 25.4938 |
| 1/15/2016 | 25.075 |
| 1/19/2016 | 25.6375 |
| 1/20/2016 | 25.0875 |
| 1/21/2016 | 25.1125 |
| 1/22/2016 | 25.6438 |
| 1/25/2016 | 25.5 |
| 1/26/2016 | 25.7063 |
| 1/27/2016 | 25.7813 |
| 1/28/2016 | 27.4125 |
| 1/29/2016 | 28.375 |
| 2/1/2016 | 28.8188 |
| 2/2/2016 | 29.0875 |
| 2/3/2016 | 28.6938 |
| 2/4/2016 | 28.225 |
| 2/5/2016 | 27.6 |
| 2/8/2016 | 28.5313 |
| 2/9/2016 | 28.8938 |
| 2/10/2016 | 28.9875 |
| 2/11/2016 | 29.0188 |
| 2/12/2016 | 29.05 |
| 2/16/2016 | 28.7188 |
| 2/17/2016 | 28.7813 |
| 2/18/2016 | 29.0875 |
| 2/19/2016 | 29.1 |
| 2/22/2016 | 29.275 |
| 2/23/2016 | 29.3563 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2015 | 20.0739 |
| 12/1/2015 | 20.1641 |
| 12/2/2015 | 19.9515 |
| 12/3/2015 | 19.697 |
| 12/4/2015 | 20.0546 |
| 12/7/2015 | 19.9676 |
| 12/8/2015 | 20.0385 |
| 12/9/2015 | 20.1544 |
| 12/10/2015 | 19.697 |
| 12/11/2015 | 19.5907 |
| 12/14/2015 | 19.6068 |
| 12/15/2015 | 19.8419 |
| 12/16/2015 | 20.38 |
| 12/17/2015 | 20.3413 |
| 12/18/2015 | 20.235 |
| 12/21/2015 | 19.9998 |
| 12/22/2015 | 20.1126 |
| 12/23/2015 | 20.3832 |
| 12/24/2015 | 20.351 |
| 12/28/2015 | 20.6892 |
| 12/29/2015 | 20.6989 |
| 12/30/2015 | 20.6667 |
| 12/31/2015 | 19.8185 |
| 1/4/2016 | 19.6079 |
| 1/5/2016 | 19.6802 |
| 1/6/2016 | 19.7431 |
| 1/7/2016 | 19.5513 |
| 1/8/2016 | 19.5733 |
| 1/11/2016 | 19.6393 |
| 1/12/2016 | 19.5199 |
| 1/13/2016 | 19.4098 |
| 1/14/2016 | 19.7997 |
| 1/15/2016 | 19.7965 |
| 1/19/2016 | 20.1078 |
| 1/20/2016 | 19.6142 |
| 1/21/2016 | 19.611 |
| 1/22/2016 | 20.1266 |
| 1/25/2016 | 20.07 |
| 1/26/2016 | 20.5636 |
| 1/27/2016 | 20.4756 |
| 1/28/2016 | 21.1232 |
| 1/29/2016 | 21.7614 |
| 2/1/2016 | 21.5633 |
| 2/2/2016 | 21.9752 |
| 2/3/2016 | 21.9186 |
| 2/4/2016 | 21.8903 |
| 2/5/2016 | 21.8589 |
| 2/8/2016 | 21.9595 |
| 2/9/2016 | 22.2581 |
| 2/10/2016 | 22.0946 |
| 2/11/2016 | 22.0978 |
| 2/12/2016 | 21.9532 |
| 2/16/2016 | 22.1418 |
| 2/17/2016 | 21.8934 |
| 2/18/2016 | 22.2644 |
| 2/19/2016 | 22.0381 |
| 2/22/2016 | 22.1198 |
| 2/23/2016 | 22.1481 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2015 | 20.0739 |
| 12/1/2015 | 20.1641 |
| 12/2/2015 | 19.9515 |
| 12/3/2015 | 19.697 |
| 12/4/2015 | 20.0546 |
| 12/7/2015 | 19.9676 |
| 12/8/2015 | 20.0385 |
| 12/9/2015 | 20.1544 |
| 12/10/2015 | 19.697 |
| 12/11/2015 | 19.5907 |
| 12/14/2015 | 19.6068 |
| 12/15/2015 | 19.8419 |
| 12/16/2015 | 20.38 |
| 12/17/2015 | 20.3413 |
| 12/18/2015 | 20.235 |
| 12/21/2015 | 19.9998 |
| 12/22/2015 | 20.1126 |
| 12/23/2015 | 20.3832 |
| 12/24/2015 | 20.351 |
| 12/28/2015 | 20.6892 |
| 12/29/2015 | 20.6989 |
| 12/30/2015 | 20.6667 |
| 12/31/2015 | 19.8185 |
| 1/4/2016 | 19.6079 |
| 1/5/2016 | 19.6802 |
| 1/6/2016 | 19.7431 |
| 1/7/2016 | 19.5513 |
| 1/8/2016 | 19.5733 |
| 1/11/2016 | 19.6393 |
| 1/12/2016 | 19.5199 |
| 1/13/2016 | 19.4098 |
| 1/14/2016 | 19.7997 |
| 1/15/2016 | 19.7965 |
| 1/19/2016 | 20.1078 |
| 1/20/2016 | 19.6142 |
| 1/21/2016 | 19.611 |
| 1/22/2016 | 20.1266 |
| 1/25/2016 | 20.07 |
| 1/26/2016 | 20.5636 |
| 1/27/2016 | 20.4756 |
| 1/28/2016 | 21.1232 |
| 1/29/2016 | 21.7614 |
| 2/1/2016 | 21.5633 |
| 2/2/2016 | 21.9752 |
| 2/3/2016 | 21.9186 |
| 2/4/2016 | 21.8903 |
| 2/5/2016 | 21.8589 |
| 2/8/2016 | 21.9595 |
| 2/9/2016 | 22.2581 |
| 2/10/2016 | 22.0946 |
| 2/11/2016 | 22.0978 |
| 2/12/2016 | 21.9532 |
| 2/16/2016 | 22.1418 |
| 2/17/2016 | 21.8934 |
| 2/18/2016 | 22.2644 |
| 2/19/2016 | 22.0381 |
| 2/22/2016 | 22.1198 |
| 2/23/2016 | 22.1481 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/24/2016 | 29.4875 |
| 2/25/2016 | 29.2938 |
| 2/26/2016 | 26.5813 |
| 2/29/2016 | 26.5063 |
| 3/1/2016 | 26.2375 |
| 3/2/2016 | 26.525 |
| 3/3/2016 | 25.9188 |
| 3/4/2016 | 26.0813 |
| 3/7/2016 | 25.8625 |
| 3/8/2016 | 25.8688 |
| 3/9/2016 | 25.9625 |
| 3/10/2016 | 25.8063 |
| 3/11/2016 | 25.6313 |
| 3/14/2016 | 25.3875 |
| 3/15/2016 | 24.7313 |
| 3/16/2016 | 24.325 |
| 3/17/2016 | 24.2 |
| 3/18/2016 | 24.675 |
| 3/21/2016 | 24.3625 |
| 3/22/2016 | 24.6813 |
| 3/23/2016 | 24.325 |
| 3/24/2016 | 24.3563 |
| 3/28/2016 | 24.2188 |
| 3/29/2016 | 24.6938 |
| 3/30/2016 | 24.8813 |
| 3/31/2016 | 25.2308 |
| 4/1/2016 | 25.5513 |
| 4/4/2016 | 25.5128 |
| 4/5/2016 | 25.1474 |
| 4/6/2016 | 24.8462 |
| 4/7/2016 | 24.8654 |
| 4/8/2016 | 24.9359 |
| 4/11/2016 | 25.0385 |
| 4/12/2016 | 25.0705 |
| 4/13/2016 | 25.1795 |
| 4/14/2016 | 25.3654 |
| 4/15/2016 | 26.0128 |
| 4/18/2016 | 26.3013 |
| 4/19/2016 | 26.9423 |
| 4/20/2016 | 26.1987 |
| 4/21/2016 | 25.2949 |
| 4/22/2016 | 25.9423 |
| 4/25/2016 | 25.9679 |
| 4/26/2016 | 26.2308 |
| 4/27/2016 | 26.2564 |
| 4/28/2016 | 26.609 |
| 4/29/2016 | 26.7244 |
| 5/2/2016 | 27.4423 |
| 5/3/2016 | 26.8013 |
| 5/4/2016 | 27.2308 |
| 5/5/2016 | 25.3846 |
| 5/6/2016 | 26.141 |
| 5/9/2016 | 26.0897 |
| 5/10/2016 | 25.4679 |
| 5/11/2016 | 26.0385 |
| 5/12/2016 | 25.4679 |
| 5/13/2016 | 25.6923 |
| 5/16/2016 | 25.5128 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/24/2016 | 22.3399 |
| 2/25/2016 | 22.5159 |
| 2/26/2016 | 22.0538 |
| 2/29/2016 | 21.8211 |
| 3/1/2016 | 21.7771 |
| 3/2/2016 | 22.1104 |
| 3/3/2016 | 21.8872 |
| 3/4/2016 | 22.2267 |
| 3/7/2016 | 22.2204 |
| 3/8/2016 | 22.2518 |
| 3/9/2016 | 22.2927 |
| 3/10/2016 | 22.299 |
| 3/11/2016 | 22.3053 |
| 3/14/2016 | 22.4122 |
| 3/15/2016 | 22.5474 |
| 3/16/2016 | 22.7454 |
| 3/17/2016 | 22.9309 |
| 3/18/2016 | 22.6605 |
| 3/21/2016 | 22.4216 |
| 3/22/2016 | 22.5128 |
| 3/23/2016 | 22.5851 |
| 3/24/2016 | 22.7548 |
| 3/28/2016 | 22.8146 |
| 3/29/2016 | 23.3679 |
| 3/30/2016 | 23.2799 |
| 3/31/2016 | 23.1128 |
| 4/1/2016 | 23.2062 |
| 4/4/2016 | 23.1501 |
| 4/5/2016 | 22.786 |
| 4/6/2016 | 22.87 |
| 4/7/2016 | 22.9198 |
| 4/8/2016 | 23.091 |
| 4/11/2016 | 22.9509 |
| 4/12/2016 | 23.0288 |
| 4/13/2016 | 22.9976 |
| 4/14/2016 | 22.7518 |
| 4/15/2016 | 22.9167 |
| 4/18/2016 | 22.9323 |
| 4/19/2016 | 23.0443 |
| 4/20/2016 | 22.6024 |
| 4/21/2016 | 21.9737 |
| 4/22/2016 | 22.1946 |
| 4/25/2016 | 22.1977 |
| 4/26/2016 | 22.3191 |
| 4/27/2016 | 22.3471 |
| 4/28/2016 | 22.4312 |
| 4/29/2016 | 22.5806 |
| 5/2/2016 | 22.7051 |
| 5/3/2016 | 22.6646 |
| 5/4/2016 | 23.0599 |
| 5/5/2016 | 22.898 |
| 5/6/2016 | 22.9043 |
| 5/9/2016 | 23.1252 |
| 5/10/2016 | 23.175 |
| 5/11/2016 | 23.1968 |
| 5/12/2016 | 23.1844 |
| 5/13/2016 | 23.1128 |
| 5/16/2016 | 23.34 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/24/2016 | 22.3399 |
| 2/25/2016 | 22.5159 |
| 2/26/2016 | 22.0538 |
| 2/29/2016 | 21.8211 |
| 3/1/2016 | 21.7771 |
| 3/2/2016 | 22.1104 |
| 3/3/2016 | 21.8872 |
| 3/4/2016 | 22.2267 |
| 3/7/2016 | 22.2204 |
| 3/8/2016 | 22.2518 |
| 3/9/2016 | 22.2927 |
| 3/10/2016 | 22.299 |
| 3/11/2016 | 22.3053 |
| 3/14/2016 | 22.4122 |
| 3/15/2016 | 22.5474 |
| 3/16/2016 | 22.7454 |
| 3/17/2016 | 22.9309 |
| 3/18/2016 | 22.6605 |
| 3/21/2016 | 22.4216 |
| 3/22/2016 | 22.5128 |
| 3/23/2016 | 22.5851 |
| 3/24/2016 | 22.7548 |
| 3/28/2016 | 22.8146 |
| 3/29/2016 | 23.3679 |
| 3/30/2016 | 23.2799 |
| 3/31/2016 | 23.1128 |
| 4/1/2016 | 23.2062 |
| 4/4/2016 | 23.1501 |
| 4/5/2016 | 22.786 |
| 4/6/2016 | 22.87 |
| 4/7/2016 | 22.9198 |
| 4/8/2016 | 23.091 |
| 4/11/2016 | 22.9509 |
| 4/12/2016 | 23.0288 |
| 4/13/2016 | 22.9976 |
| 4/14/2016 | 22.7518 |
| 4/15/2016 | 22.9167 |
| 4/18/2016 | 22.9323 |
| 4/19/2016 | 23.0443 |
| 4/20/2016 | 22.6024 |
| 4/21/2016 | 21.9737 |
| 4/22/2016 | 22.1946 |
| 4/25/2016 | 22.1977 |
| 4/26/2016 | 22.3191 |
| 4/27/2016 | 22.3471 |
| 4/28/2016 | 22.4312 |
| 4/29/2016 | 22.5806 |
| 5/2/2016 | 22.7051 |
| 5/3/2016 | 22.6646 |
| 5/4/2016 | 23.0599 |
| 5/5/2016 | 22.898 |
| 5/6/2016 | 22.9043 |
| 5/9/2016 | 23.1252 |
| 5/10/2016 | 23.175 |
| 5/11/2016 | 23.1968 |
| 5/12/2016 | 23.1844 |
| 5/13/2016 | 23.1128 |
| 5/16/2016 | 23.34 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 5/17/2016 | 24.8077 | | | 5/17/2016 | 22.6459 |
| 5/18/2016 | 24.3205 | | | 5/18/2016 | 22.3378 |
| 5/19/2016 | 24.3077 | | | 5/19/2016 | 22.3752 |
| 5/20/2016 | 24.4231 | | | 5/20/2016 | 22.4405 |
| 5/23/2016 | 24.3205 | | | 5/23/2016 | 22.2413 |
| 5/24/2016 | 25.0385 | | | 5/24/2016 | 22.5401 |
| 5/25/2016 | 24.5 | | | 5/25/2016 | 22.3658 |
| 5/26/2016 | 24.8782 | | | 5/26/2016 | 22.5245 |
| 5/27/2016 | 24.9872 | | | 5/27/2016 | 22.6241 |
| 5/31/2016 | 25.0385 | | | 5/31/2016 | 22.6895 |
| 6/1/2016 | 25.5321 | | | 6/1/2016 | 22.6926 |
| 6/2/2016 | 25.5 | | | 6/2/2016 | 22.6273 |
| 6/3/2016 | 26.0256 | | | 6/3/2016 | 23.2591 |
| 6/6/2016 | 25.7308 | | | 6/6/2016 | 23.1439 |
| 6/7/2016 | 25.9551 | | | 6/7/2016 | 23.175 |
| 6/8/2016 | 26.3654 | | | 6/8/2016 | 23.312 |
| 6/9/2016 | 26.4551 | | | 6/9/2016 | 23.7757 |
| 6/10/2016 | 26.5 | | | 6/10/2016 | 23.6388 |
| 6/13/2016 | 26.2115 | | | 6/13/2016 | 23.5734 |
| 6/14/2016 | 26.2692 | | | 6/14/2016 | 23.7384 |
| 6/15/2016 | 26.0769 | | | 6/15/2016 | 23.6544 |
| 6/16/2016 | 26.4231 | | | 6/16/2016 | 23.7571 |
| 6/17/2016 | 26.1731 | | | 6/17/2016 | 23.6481 |
| 6/20/2016 | 26.2179 | | | 6/20/2016 | 23.7104 |
| 6/21/2016 | 26.5192 | | | 6/21/2016 | 23.8504 |
| 6/22/2016 | 26.5385 | | | 6/22/2016 | 23.8224 |
| 6/23/2016 | 27 | | | 6/23/2016 | 23.9438 |
| 6/24/2016 | 26.9679 | | | 6/24/2016 | 23.9812 |
| 6/27/2016 | 27.1026 | | | 6/27/2016 | 24.2364 |
| 6/28/2016 | 27.1987 | | | 6/28/2016 | 24.3484 |
| 6/29/2016 | 27.2115 | | | 6/29/2016 | 24.4231 |
| 6/30/2016 | 27.3875 | | | 6/30/2016 | 24.5309 |
| 7/1/2016 | 27.1063 | | | 7/1/2016 | 24.2745 |
| 7/5/2016 | 27.575 | | | 7/5/2016 | 24.4736 |
| 7/6/2016 | 27.4563 | | | 7/6/2016 | 24.4827 |
| 7/7/2016 | 26.8375 | | | 7/7/2016 | 24.0121 |
| 7/8/2016 | 27.1063 | | | 7/8/2016 | 24.1327 |
| 7/11/2016 | 27.1438 | | | 7/11/2016 | 24.1599 |
| 7/12/2016 | 26.8438 | | | 7/12/2016 | 24.1056 |
| 7/13/2016 | 27.3563 | | | 7/13/2016 | 24.356 |
| 7/14/2016 | 26.8938 | | | 7/14/2016 | 24.1599 |
| 7/15/2016 | 27.1375 | | | 7/15/2016 | 24.1508 |
| 7/18/2016 | 27.0438 | | | 7/18/2016 | 24.1026 |
| 7/19/2016 | 26.975 | | | 7/19/2016 | 24.1116 |
| 7/20/2016 | 27.0313 | | | 7/20/2016 | 24.0302 |
| 7/21/2016 | 27.0938 | | | 7/21/2016 | 24.0543 |
| 7/22/2016 | 27.4 | | | 7/22/2016 | 24.2866 |
| 7/25/2016 | 27.325 | | | 7/25/2016 | 24.1177 |
| 7/26/2016 | 27.2938 | | | 7/26/2016 | 24.0091 |
| 7/27/2016 | 27.1 | | | 7/27/2016 | 23.7828 |
| 7/28/2016 | 26.975 | | | 7/28/2016 | 23.9216 |
| 7/29/2016 | 27 | | | 7/29/2016 | 24.0694 |
| 8/1/2016 | 27.175 | | | 8/1/2016 | 23.9578 |
| 8/2/2016 | 26.8063 | | | 8/2/2016 | 23.8975 |
| 8/3/2016 | 26.45 | | | 8/3/2016 | 23.8039 |
| 8/4/2016 | 26.2688 | | | 8/4/2016 | 23.8341 |
| 8/5/2016 | 27.0563 | | | 8/5/2016 | 23.5656 |
| 8/8/2016 | 26.6438 | | | 8/8/2016 | 23.4148 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 26.3875 |
| 8/10/2016 | 26.5125 |
| 8/11/2016 | 26.2688 |
| 8/12/2016 | 26.2 |
| 8/15/2016 | 25.8563 |
| 8/16/2016 | 25.0125 |
| 8/17/2016 | 25.6 |
| 8/18/2016 | 25.8375 |
| 8/19/2016 | 25.3188 |
| 8/22/2016 | 25.5625 |
| 8/23/2016 | 25.2688 |
| 8/24/2016 | 25.0813 |
| 8/25/2016 | 25.4563 |
| 8/26/2016 | 24.6313 |
| 8/29/2016 | 24.5563 |
| 8/30/2016 | 24.5375 |
| 8/31/2016 | 24.3625 |
| 9/1/2016 | 24.2813 |
| 9/2/2016 | 24.75 |
| 9/6/2016 | 24.8688 |
| 9/7/2016 | 25.2375 |
| 9/8/2016 | 25.1125 |
| 9/9/2016 | 24.2813 |
| 9/12/2016 | 24.1 |
| 9/13/2016 | 23.6125 |
| 9/14/2016 | 23.675 |
| 9/15/2016 | 23.8813 |
| 9/16/2016 | 24.3063 |
| 9/19/2016 | 24.7313 |
| 9/20/2016 | 24.8188 |
| 9/21/2016 | 25.4313 |
| 9/22/2016 | 25.85 |
| 9/23/2016 | 25.3938 |
| 9/26/2016 | 25.2875 |
| 9/27/2016 | 24.8875 |
| 9/28/2016 | 24.8563 |
| 9/29/2016 | 24.7125 |
| 9/30/2016 | 24.5706 |
| 10/3/2016 | 24.3497 |
| 10/4/2016 | 23.6933 |
| 10/5/2016 | 23.4724 |
| 10/6/2016 | 23.362 |
| 10/7/2016 | 23.0798 |
| 10/10/2016 | 23.6994 |
| 10/11/2016 | 23.681 |
| 10/12/2016 | 23.8098 |
| 10/13/2016 | 23.7914 |
| 10/14/2016 | 23.5153 |
| 10/17/2016 | 23.3926 |
| 10/18/2016 | 23.3988 |
| 10/19/2016 | 23.0982 |
| 10/20/2016 | 23.1534 |
| 10/21/2016 | 23.2577 |
| 10/24/2016 | 23.4417 |
| 10/25/2016 | 23.5828 |
| 10/26/2016 | 23.5706 |
| 10/27/2016 | 23.8098 |
| 10/28/2016 | 23.7362 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 23.3514 |
| 8/10/2016 | 23.3454 |
| 8/11/2016 | 23.3333 |
| 8/12/2016 | 23.3062 |
| 8/15/2016 | 22.8567 |
| 8/16/2016 | 22.4073 |
| 8/17/2016 | 22.6999 |
| 8/18/2016 | 22.9291 |
| 8/19/2016 | 22.6516 |
| 8/22/2016 | 22.6938 |
| 8/23/2016 | 22.5943 |
| 8/24/2016 | 22.54 |
| 8/25/2016 | 22.6003 |
| 8/26/2016 | 22.2594 |
| 8/29/2016 | 22.4706 |
| 8/30/2016 | 22.2896 |
| 8/31/2016 | 22.2323 |
| 9/1/2016 | 22.0965 |
| 9/2/2016 | 22.3137 |
| 9/6/2016 | 22.5309 |
| 9/7/2016 | 22.7783 |
| 9/8/2016 | 22.7421 |
| 9/9/2016 | 21.6833 |
| 9/12/2016 | 22.0905 |
| 9/13/2016 | 21.8974 |
| 9/14/2016 | 21.9125 |
| 9/15/2016 | 22.175 |
| 9/16/2016 | 22.3499 |
| 9/19/2016 | 22.7602 |
| 9/20/2016 | 22.6848 |
| 9/21/2016 | 23.1855 |
| 9/22/2016 | 23.4238 |
| 9/23/2016 | 23.1192 |
| 9/26/2016 | 23.1282 |
| 9/27/2016 | 22.899 |
| 9/28/2016 | 22.8778 |
| 9/29/2016 | 22.5882 |
| 9/30/2016 | 22.2299 |
| 10/3/2016 | 22.009 |
| 10/4/2016 | 21.2746 |
| 10/5/2016 | 21.0776 |
| 10/6/2016 | 21.1164 |
| 10/7/2016 | 20.9164 |
| 10/10/2016 | 21.1045 |
| 10/11/2016 | 20.5851 |
| 10/12/2016 | 20.9045 |
| 10/13/2016 | 21.197 |
| 10/14/2016 | 21.2179 |
| 10/17/2016 | 21.397 |
| 10/18/2016 | 21.5433 |
| 10/19/2016 | 21.5881 |
| 10/20/2016 | 21.5433 |
| 10/21/2016 | 21.409 |
| 10/24/2016 | 21.4478 |
| 10/25/2016 | 21.5343 |
| 10/26/2016 | 21.606 |
| 10/27/2016 | 21.4507 |
| 10/28/2016 | 21.4866 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 23.3514 |
| 8/10/2016 | 23.3454 |
| 8/11/2016 | 23.3333 |
| 8/12/2016 | 23.3062 |
| 8/15/2016 | 22.8567 |
| 8/16/2016 | 22.4073 |
| 8/17/2016 | 22.6999 |
| 8/18/2016 | 22.9291 |
| 8/19/2016 | 22.6516 |
| 8/22/2016 | 22.6938 |
| 8/23/2016 | 22.5943 |
| 8/24/2016 | 22.54 |
| 8/25/2016 | 22.6003 |
| 8/26/2016 | 22.2594 |
| 8/29/2016 | 22.4706 |
| 8/30/2016 | 22.2896 |
| 8/31/2016 | 22.2323 |
| 9/1/2016 | 22.0965 |
| 9/2/2016 | 22.3137 |
| 9/6/2016 | 22.5309 |
| 9/7/2016 | 22.7783 |
| 9/8/2016 | 22.7421 |
| 9/9/2016 | 21.6833 |
| 9/12/2016 | 22.0905 |
| 9/13/2016 | 21.8974 |
| 9/14/2016 | 21.9125 |
| 9/15/2016 | 22.175 |
| 9/16/2016 | 22.3499 |
| 9/19/2016 | 22.7602 |
| 9/20/2016 | 22.6848 |
| 9/21/2016 | 23.1855 |
| 9/22/2016 | 23.4238 |
| 9/23/2016 | 23.1192 |
| 9/26/2016 | 23.1282 |
| 9/27/2016 | 22.899 |
| 9/28/2016 | 22.8778 |
| 9/29/2016 | 22.5882 |
| 9/30/2016 | 22.2299 |
| 10/3/2016 | 22.009 |
| 10/4/2016 | 21.2746 |
| 10/5/2016 | 21.0776 |
| 10/6/2016 | 21.1164 |
| 10/7/2016 | 20.9164 |
| 10/10/2016 | 21.1045 |
| 10/11/2016 | 20.5851 |
| 10/12/2016 | 20.9045 |
| 10/13/2016 | 21.197 |
| 10/14/2016 | 21.2179 |
| 10/17/2016 | 21.397 |
| 10/18/2016 | 21.5433 |
| 10/19/2016 | 21.5881 |
| 10/20/2016 | 21.5433 |
| 10/21/2016 | 21.409 |
| 10/24/2016 | 21.4478 |
| 10/25/2016 | 21.5343 |
| 10/26/2016 | 21.606 |
| 10/27/2016 | 21.4507 |
| 10/28/2016 | 21.4866 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/31/2016 | 24.5276 |
| 11/1/2016 | 24.1227 |
| 11/2/2016 | 23.8466 |
| 11/3/2016 | 24.3926 |
| 11/4/2016 | 23.7485 |
| 11/7/2016 | 24.3865 |
| 11/8/2016 | 24.4172 |
| 11/9/2016 | 24.4417 |
| 11/10/2016 | 24.1472 |
| 11/11/2016 | 25.1166 |
| 11/14/2016 | 25.3313 |
| 11/15/2016 | 25.4294 |
| 11/16/2016 | 25.9264 |
| 11/17/2016 | 26.0552 |
| 11/18/2016 | 26.2638 |
| 11/21/2016 | 26.3129 |
| 11/22/2016 | 27.2945 |
| 11/23/2016 | 25.9939 |
| 11/25/2016 | 26.865 |
| 11/28/2016 | 27.1043 |
| 11/29/2016 | 27.1288 |
| 11/30/2016 | 26.0123 |
| 12/1/2016 | 26.1902 |
| 12/2/2016 | 26.7669 |
| 12/5/2016 | 27.2761 |
| 12/6/2016 | 27.3742 |
| 12/7/2016 | 27.8405 |
| 12/8/2016 | 28.3313 |
| 12/9/2016 | 27.9387 |
| 12/12/2016 | 28.0798 |
| 12/13/2016 | 28.1043 |
| 12/14/2016 | 27.4479 |
| 12/15/2016 | 27.6074 |
| 12/16/2016 | 27.5706 |
| 12/19/2016 | 28 |
| 12/20/2016 | 27.7975 |
| 12/21/2016 | 27.7362 |
| 12/22/2016 | 27.7791 |
| 12/23/2016 | 28 |
| 12/27/2016 | 28.2515 |
| 12/28/2016 | 27.8037 |
| 12/29/2016 | 28.0245 |
| 12/30/2016 | 28.1235 |
| 1/3/2017 | 27.7469 |
| 1/4/2017 | 28.1667 |
| 1/5/2017 | 27.6358 |
| 1/6/2017 | 27.2901 |
| 1/9/2017 | 26.7222 |
| 1/10/2017 | 26.8272 |
| 1/11/2017 | 27.0926 |
| 1/12/2017 | 26.6543 |
| 1/13/2017 | 26.9506 |
| 1/17/2017 | 26.6296 |
| 1/18/2017 | 26.4321 |
| 1/19/2017 | 26.1667 |
| 1/20/2017 | 26.3086 |
| 1/23/2017 | 26.3457 |
| 1/24/2017 | 26.9074 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/31/2016 | 22.206 |
| 11/1/2016 | 21.4776 |
| 11/2/2016 | 21.1582 |
| 11/3/2016 | 21.3015 |
| 11/4/2016 | 21.1851 |
| 11/7/2016 | 21.7164 |
| 11/8/2016 | 21.8418 |
| 11/9/2016 | 21.5134 |
| 11/10/2016 | 21.0358 |
| 11/11/2016 | 21.0657 |
| 11/14/2016 | 21.1672 |
| 11/15/2016 | 21.3284 |
| 11/16/2016 | 21.2776 |
| 11/17/2016 | 21.2746 |
| 11/18/2016 | 21.3821 |
| 11/21/2016 | 21.7433 |
| 11/22/2016 | 21.606 |
| 11/23/2016 | 21.3582 |
| 11/25/2016 | 21.7582 |
| 11/28/2016 | 21.7015 |
| 11/29/2016 | 22.1343 |
| 11/30/2016 | 21.2299 |
| 12/1/2016 | 20.9433 |
| 12/2/2016 | 21.3343 |
| 12/5/2016 | 21.2388 |
| 12/6/2016 | 21.2119 |
| 12/7/2016 | 21.5851 |
| 12/8/2016 | 21.8209 |
| 12/9/2016 | 21.8597 |
| 12/12/2016 | 22.0806 |
| 12/13/2016 | 22.0746 |
| 12/14/2016 | 21.6149 |
| 12/15/2016 | 21.791 |
| 12/16/2016 | 22.1373 |
| 12/19/2016 | 22.1224 |
| 12/20/2016 | 22.2149 |
| 12/21/2016 | 22.1701 |
| 12/22/2016 | 22.2866 |
| 12/23/2016 | 22.2716 |
| 12/27/2016 | 22.3075 |
| 12/28/2016 | 21.997 |
| 12/29/2016 | 22.2836 |
| 12/30/2016 | 21.5552 |
| 1/3/2017 | 21.6715 |
| 1/4/2017 | 21.7936 |
| 1/5/2017 | 21.686 |
| 1/6/2017 | 21.561 |
| 1/9/2017 | 21.282 |
| 1/10/2017 | 21.3052 |
| 1/11/2017 | 21.5378 |
| 1/12/2017 | 21.6599 |
| 1/13/2017 | 21.7616 |
| 1/17/2017 | 21.7267 |
| 1/18/2017 | 21.8721 |
| 1/19/2017 | 21.5872 |
| 1/20/2017 | 21.718 |
| 1/23/2017 | 21.625 |
| 1/24/2017 | 21.843 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/31/2016 | 22.206 |
| 11/1/2016 | 21.4776 |
| 11/2/2016 | 21.1582 |
| 11/3/2016 | 21.3015 |
| 11/4/2016 | 21.1851 |
| 11/7/2016 | 21.7164 |
| 11/8/2016 | 21.8418 |
| 11/9/2016 | 21.5134 |
| 11/10/2016 | 21.0358 |
| 11/11/2016 | 21.0657 |
| 11/14/2016 | 21.1672 |
| 11/15/2016 | 21.3284 |
| 11/16/2016 | 21.2776 |
| 11/17/2016 | 21.2746 |
| 11/18/2016 | 21.3821 |
| 11/21/2016 | 21.7433 |
| 11/22/2016 | 21.606 |
| 11/23/2016 | 21.3582 |
| 11/25/2016 | 21.7582 |
| 11/28/2016 | 21.7015 |
| 11/29/2016 | 22.1343 |
| 11/30/2016 | 21.2299 |
| 12/1/2016 | 20.9433 |
| 12/2/2016 | 21.3343 |
| 12/5/2016 | 21.2388 |
| 12/6/2016 | 21.2119 |
| 12/7/2016 | 21.5851 |
| 12/8/2016 | 21.8209 |
| 12/9/2016 | 21.8597 |
| 12/12/2016 | 22.0806 |
| 12/13/2016 | 22.0746 |
| 12/14/2016 | 21.6149 |
| 12/15/2016 | 21.791 |
| 12/16/2016 | 22.1373 |
| 12/19/2016 | 22.1224 |
| 12/20/2016 | 22.2149 |
| 12/21/2016 | 22.1701 |
| 12/22/2016 | 22.2866 |
| 12/23/2016 | 22.2716 |
| 12/27/2016 | 22.3075 |
| 12/28/2016 | 21.997 |
| 12/29/2016 | 22.2836 |
| 12/30/2016 | 21.5552 |
| 1/3/2017 | 21.6715 |
| 1/4/2017 | 21.7936 |
| 1/5/2017 | 21.686 |
| 1/6/2017 | 21.561 |
| 1/9/2017 | 21.282 |
| 1/10/2017 | 21.3052 |
| 1/11/2017 | 21.5378 |
| 1/12/2017 | 21.6599 |
| 1/13/2017 | 21.7616 |
| 1/17/2017 | 21.7267 |
| 1/18/2017 | 21.8721 |
| 1/19/2017 | 21.5872 |
| 1/20/2017 | 21.718 |
| 1/23/2017 | 21.625 |
| 1/24/2017 | 21.843 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 27.3148 |
| 1/26/2017 | 27.2222 |
| 1/27/2017 | 27.0617 |
| 1/30/2017 | 26.6667 |
| 1/31/2017 | 27.0247 |
| 2/1/2017 | 26.3827 |
| 2/2/2017 | 27.3086 |
| 2/3/2017 | 27.216 |
| 2/6/2017 | 27.0247 |
| 2/7/2017 | 26.8951 |
| 2/8/2017 | 27.0864 |
| 2/9/2017 | 27.1358 |
| 2/10/2017 | 27.4568 |
| 2/13/2017 | 27.1914 |
| 2/14/2017 | 26.8457 |
| 2/15/2017 | 27.1049 |
| 2/16/2017 | 27.0432 |
| 2/17/2017 | 27.284 |
| 2/21/2017 | 27.4938 |
| 2/22/2017 | 27.4198 |
| 2/23/2017 | 27.716 |
| 2/24/2017 | 27.7099 |
| 2/27/2017 | 27.4568 |
| 2/28/2017 | 27.6049 |
| 3/1/2017 | 27.7099 |
| 3/2/2017 | 27.679 |
| 3/3/2017 | 27.0864 |
| 3/6/2017 | 26.6667 |
| 3/7/2017 | 26.4321 |
| 3/8/2017 | 25.6481 |
| 3/9/2017 | 25.4444 |
| 3/10/2017 | 25.9815 |
| 3/13/2017 | 26.179 |
| 3/14/2017 | 26.3148 |
| 3/15/2017 | 27.2346 |
| 3/16/2017 | 27.1296 |
| 3/17/2017 | 27.7284 |
| 3/20/2017 | 27.2407 |
| 3/21/2017 | 27.142 |
| 3/22/2017 | 27.1914 |
| 3/23/2017 | 26.8272 |
| 3/24/2017 | 26.8704 |
| 3/27/2017 | 26.8827 |
| 3/28/2017 | 26.9877 |
| 3/29/2017 | 26.8827 |
| 3/30/2017 | 26.858 |
| 3/31/2017 | 26.369 |
| 4/3/2017 | 25.7679 |
| 4/4/2017 | 26.1667 |
| 4/5/2017 | 26.256 |
| 4/6/2017 | 26.1429 |
| 4/7/2017 | 26.1786 |
| 4/10/2017 | 26.3214 |
| 4/11/2017 | 26.7917 |
| 4/12/2017 | 26.7024 |
| 4/13/2017 | 26.6607 |
| 4/17/2017 | 26.7202 |
| 4/18/2017 | 26.6905 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 21.7965 |
| 1/26/2017 | 22.0058 |
| 1/27/2017 | 21.9012 |
| 1/30/2017 | 21.75 |
| 1/31/2017 | 22.1453 |
| 2/1/2017 | 21.6744 |
| 2/2/2017 | 21.8256 |
| 2/3/2017 | 22.0581 |
| 2/6/2017 | 21.8721 |
| 2/7/2017 | 22.0843 |
| 2/8/2017 | 21.9419 |
| 2/9/2017 | 21.8459 |
| 2/10/2017 | 21.9331 |
| 2/13/2017 | 21.9855 |
| 2/14/2017 | 21.8721 |
| 2/15/2017 | 22.0029 |
| 2/16/2017 | 22.064 |
| 2/17/2017 | 22.1047 |
| 2/21/2017 | 22.3953 |
| 2/22/2017 | 22.4564 |
| 2/23/2017 | 22.6105 |
| 2/24/2017 | 22.7267 |
| 2/27/2017 | 22.7529 |
| 2/28/2017 | 22.7587 |
| 3/1/2017 | 22.8547 |
| 3/2/2017 | 22.9186 |
| 3/3/2017 | 22.7907 |
| 3/6/2017 | 22.7122 |
| 3/7/2017 | 22.6773 |
| 3/8/2017 | 22.2762 |
| 3/9/2017 | 22.1657 |
| 3/10/2017 | 22.625 |
| 3/13/2017 | 22.7151 |
| 3/14/2017 | 22.7703 |
| 3/15/2017 | 23.2413 |
| 3/16/2017 | 23.0988 |
| 3/17/2017 | 23.2355 |
| 3/20/2017 | 22.8692 |
| 3/21/2017 | 23.2267 |
| 3/22/2017 | 23.218 |
| 3/23/2017 | 23.2994 |
| 3/24/2017 | 23.2965 |
| 3/27/2017 | 23.3459 |
| 3/28/2017 | 23.3721 |
| 3/29/2017 | 23.2122 |
| 3/30/2017 | 22.9651 |
| 3/31/2017 | 22.1261 |
| 4/3/2017 | 22.1008 |
| 4/4/2017 | 22.3109 |
| 4/5/2017 | 22.4174 |
| 4/6/2017 | 22.507 |
| 4/7/2017 | 22.4426 |
| 4/10/2017 | 22.4762 |
| 4/11/2017 | 22.5462 |
| 4/12/2017 | 22.5462 |
| 4/13/2017 | 22.451 |
| 4/17/2017 | 22.6891 |
| 4/18/2017 | 22.6387 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 21.7965 |
| 1/26/2017 | 22.0058 |
| 1/27/2017 | 21.9012 |
| 1/30/2017 | 21.75 |
| 1/31/2017 | 22.1453 |
| 2/1/2017 | 21.6744 |
| 2/2/2017 | 21.8256 |
| 2/3/2017 | 22.0581 |
| 2/6/2017 | 21.8721 |
| 2/7/2017 | 22.0843 |
| 2/8/2017 | 21.9419 |
| 2/9/2017 | 21.8459 |
| 2/10/2017 | 21.9331 |
| 2/13/2017 | 21.9855 |
| 2/14/2017 | 21.8721 |
| 2/15/2017 | 22.0029 |
| 2/16/2017 | 22.064 |
| 2/17/2017 | 22.1047 |
| 2/21/2017 | 22.3953 |
| 2/22/2017 | 22.4564 |
| 2/23/2017 | 22.6105 |
| 2/24/2017 | 22.7267 |
| 2/27/2017 | 22.7529 |
| 2/28/2017 | 22.7587 |
| 3/1/2017 | 22.8547 |
| 3/2/2017 | 22.9186 |
| 3/3/2017 | 22.7907 |
| 3/6/2017 | 22.7122 |
| 3/7/2017 | 22.6773 |
| 3/8/2017 | 22.2762 |
| 3/9/2017 | 22.1657 |
| 3/10/2017 | 22.625 |
| 3/13/2017 | 22.7151 |
| 3/14/2017 | 22.7703 |
| 3/15/2017 | 23.2413 |
| 3/16/2017 | 23.0988 |
| 3/17/2017 | 23.2355 |
| 3/20/2017 | 22.8692 |
| 3/21/2017 | 23.2267 |
| 3/22/2017 | 23.218 |
| 3/23/2017 | 23.2994 |
| 3/24/2017 | 23.2965 |
| 3/27/2017 | 23.3459 |
| 3/28/2017 | 23.3721 |
| 3/29/2017 | 23.2122 |
| 3/30/2017 | 22.9651 |
| 3/31/2017 | 22.1261 |
| 4/3/2017 | 22.1008 |
| 4/4/2017 | 22.3109 |
| 4/5/2017 | 22.4174 |
| 4/6/2017 | 22.507 |
| 4/7/2017 | 22.4426 |
| 4/10/2017 | 22.4762 |
| 4/11/2017 | 22.5462 |
| 4/12/2017 | 22.5462 |
| 4/13/2017 | 22.451 |
| 4/17/2017 | 22.6891 |
| 4/18/2017 | 22.6387 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 4/19/2017 | 26.9524 | | | 4/19/2017 | 22.4258 |
| 4/20/2017 | 26.7917 | | | 4/20/2017 | 22.3866 |
| 4/21/2017 | 26.869 | | | 4/21/2017 | 22.3613 |
| 4/24/2017 | 27.0774 | | | 4/24/2017 | 22.4118 |
| 4/25/2017 | 27.1667 | | | 4/25/2017 | 22.5378 |
| 4/26/2017 | 27.6786 | | | 4/26/2017 | 22.7647 |
| 4/27/2017 | 27.1667 | | | 4/27/2017 | 22.8011 |
| 4/28/2017 | 26.5 | | | 4/28/2017 | 22.6947 |
| 5/1/2017 | 26.4702 | | | 5/1/2017 | 22.6078 |
| 5/2/2017 | 26.2619 | | | 5/2/2017 | 22.6106 |
| 5/3/2017 | 26.8274 | | | 5/3/2017 | 22.4398 |
| 5/4/2017 | 25.9881 | | | 5/4/2017 | 22.7955 |
| 5/5/2017 | 26.6667 | | | 5/5/2017 | 23.0168 |
| 5/8/2017 | 26.1905 | | | 5/8/2017 | 22.944 |
| 5/9/2017 | 25.7857 | | | 5/9/2017 | 22.563 |
| 5/10/2017 | 26.3631 | | | 5/10/2017 | 22.6583 |
| 5/11/2017 | 26.3214 | | | 5/11/2017 | 22.6303 |
| 5/12/2017 | 26.3988 | | | 5/12/2017 | 22.7843 |
| 5/15/2017 | 26.5417 | | | 5/15/2017 | 22.7899 |
| 5/16/2017 | 26.6429 | | | 5/16/2017 | 22.5014 |
| 5/17/2017 | 26.5595 | | | 5/17/2017 | 22.563 |
| 5/18/2017 | 26.3452 | | | 5/18/2017 | 22.5098 |
| 5/19/2017 | 26.4226 | | | 5/19/2017 | 22.7115 |
| 5/22/2017 | 26.7798 | | | 5/22/2017 | 22.8375 |
| 5/23/2017 | 26.8869 | | | 5/23/2017 | 22.9944 |
| 5/24/2017 | 26.8929 | | | 5/24/2017 | 23.014 |
| 5/25/2017 | 27.1786 | | | 5/25/2017 | 23.2773 |
| 5/26/2017 | 27.2143 | | | 5/26/2017 | 23.2073 |
| 5/30/2017 | 27.0714 | | | 5/30/2017 | 23.3025 |
| 5/31/2017 | 27.256 | | | 5/31/2017 | 23.3361 |
| 6/1/2017 | 27.8274 | | | 6/1/2017 | 23.6471 |
| 6/2/2017 | 28.0357 | | | 6/2/2017 | 23.7759 |
| 6/5/2017 | 27.9583 | | | 6/5/2017 | 23.4958 |
| 6/6/2017 | 28.1131 | | | 6/6/2017 | 23.5574 |
| 6/7/2017 | 28.2202 | | | 6/7/2017 | 23.4706 |
| 6/8/2017 | 28.7321 | | | 6/8/2017 | 23.4006 |
| 6/9/2017 | 29.7024 | | | 6/9/2017 | 23.4286 |
| 6/12/2017 | 29.3095 | | | 6/12/2017 | 23.5014 |
| 6/13/2017 | 29.4464 | | | 6/13/2017 | 23.6218 |
| 6/14/2017 | 29.5774 | | | 6/14/2017 | 23.8347 |
| 6/15/2017 | 29.6786 | | | 6/15/2017 | 23.8375 |
| 6/16/2017 | 29.7262 | | | 6/16/2017 | 23.9608 |
| 6/19/2017 | 29.2679 | | | 6/19/2017 | 23.8263 |
| 6/20/2017 | 28.9702 | | | 6/20/2017 | 23.6863 |
| 6/21/2017 | 28.6071 | | | 6/21/2017 | 23.4958 |
| 6/22/2017 | 28.5952 | | | 6/22/2017 | 23.3754 |
| 6/23/2017 | 28.6905 | | | 6/23/2017 | 23.3922 |
| 6/26/2017 | 28.625 | | | 6/26/2017 | 23.6162 |
| 6/27/2017 | 28.3393 | | | 6/27/2017 | 23.3866 |
| 6/28/2017 | 28.1667 | | | 6/28/2017 | 23.3473 |
| 6/29/2017 | 28.2321 | | | 6/29/2017 | 23.1793 |
| 6/30/2017 | 29.2242 | | | 6/30/2017 | 23.0417 |
| 7/3/2017 | 29.4893 | | | 7/3/2017 | 23.0417 |
| 7/5/2017 | 29.1688 | | | 7/5/2017 | 22.9667 |
| 7/6/2017 | 28.9099 | | | 7/6/2017 | 22.975 |
| 7/7/2017 | 29.2489 | | | 7/7/2017 | 23.2444 |
| 7/10/2017 | 29.0455 | | | 7/10/2017 | 23.1583 |
| 7/11/2017 | 29.2982 | | | 7/11/2017 | 22.8944 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 29.292 |
| 7/13/2017 | 28.9407 |
| 7/14/2017 | 28.8051 |
| 7/17/2017 | 28.9962 |
| 7/18/2017 | 29.3229 |
| 7/19/2017 | 29.6434 |
| 7/20/2017 | 30.1673 |
| 7/21/2017 | 30.6297 |
| 7/24/2017 | 29.9454 |
| 7/25/2017 | 30.3276 |
| 7/26/2017 | 30.7899 |
| 7/27/2017 | 30.2413 |
| 7/28/2017 | 30.642 |
| 7/31/2017 | 30.4817 |
| 8/1/2017 | 30.8392 |
| 8/2/2017 | 30.0749 |
| 8/3/2017 | 30.7036 |
| 8/4/2017 | 31.2831 |
| 8/7/2017 | 31.3262 |
| 8/8/2017 | 31.1659 |
| 8/9/2017 | 31.6714 |
| 8/10/2017 | 31.7145 |
| 8/11/2017 | 30.642 |
| 8/14/2017 | 31.0118 |
| 8/15/2017 | 30.907 |
| 8/16/2017 | 30.3584 |
| 8/17/2017 | 29.8591 |
| 8/18/2017 | 30.1304 |
| 8/21/2017 | 30.2845 |
| 8/22/2017 | 30.229 |
| 8/23/2017 | 30.1735 |
| 8/24/2017 | 30.1858 |
| 8/25/2017 | 30.2105 |
| 8/28/2017 | 30.3091 |
| 8/29/2017 | 30.4077 |
| 8/30/2017 | 30.0749 |
| 8/31/2017 | 30.3893 |
| 9/1/2017 | 30.192 |
| 9/5/2017 | 30.5064 |
| 9/6/2017 | 30.531 |
| 9/7/2017 | 30.9194 |
| 9/8/2017 | 31.092 |
| 9/11/2017 | 31.7639 |
| 9/12/2017 | 30.6173 |
| 9/13/2017 | 30.7221 |
| 9/14/2017 | 31.1413 |
| 9/15/2017 | 31.2091 |
| 9/18/2017 | 31.2769 |
| 9/19/2017 | 31.394 |
| 9/20/2017 | 31.5543 |
| 9/21/2017 | 31.5296 |
| 9/22/2017 | 31.6159 |
| 9/25/2017 | 31.733 |
| 9/26/2017 | 31.2399 |
| 9/27/2017 | 29.6804 |
| 9/28/2017 | 30.5372 |
| 9/29/2017 | 30.7435 |
| 10/2/2017 | 31.4614 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 23.2639 |
| 7/13/2017 | 23.1194 |
| 7/14/2017 | 23.275 |
| 7/17/2017 | 23.3333 |
| 7/18/2017 | 23.3556 |
| 7/19/2017 | 23.4972 |
| 7/20/2017 | 23.7583 |
| 7/21/2017 | 23.95 |
| 7/24/2017 | 23.875 |
| 7/25/2017 | 24.1389 |
| 7/26/2017 | 24.1028 |
| 7/27/2017 | 24.1722 |
| 7/28/2017 | 24.0472 |
| 7/31/2017 | 24.1 |
| 8/1/2017 | 24.2722 |
| 8/2/2017 | 24.6361 |
| 8/3/2017 | 24.2806 |
| 8/4/2017 | 24.2194 |
| 8/7/2017 | 24.1333 |
| 8/8/2017 | 24.3306 |
| 8/9/2017 | 24.2861 |
| 8/10/2017 | 24.3528 |
| 8/11/2017 | 24.2111 |
| 8/14/2017 | 24.3722 |
| 8/15/2017 | 24.3833 |
| 8/16/2017 | 24.5556 |
| 8/17/2017 | 24.2944 |
| 8/18/2017 | 24.2 |
| 8/21/2017 | 24.3306 |
| 8/22/2017 | 24.4944 |
| 8/23/2017 | 24.5222 |
| 8/24/2017 | 24.5583 |
| 8/25/2017 | 24.575 |
| 8/28/2017 | 24.6361 |
| 8/29/2017 | 24.4972 |
| 8/30/2017 | 24.4389 |
| 8/31/2017 | 24.4556 |
| 9/1/2017 | 24.4889 |
| 9/5/2017 | 24.45 |
| 9/6/2017 | 24.0917 |
| 9/7/2017 | 24.2778 |
| 9/8/2017 | 24.2278 |
| 9/11/2017 | 24.4472 |
| 9/12/2017 | 24.0944 |
| 9/13/2017 | 23.8611 |
| 9/14/2017 | 24.1528 |
| 9/15/2017 | 24.2028 |
| 9/18/2017 | 24.0278 |
| 9/19/2017 | 23.8694 |
| 9/20/2017 | 23.6333 |
| 9/21/2017 | 23.4861 |
| 9/22/2017 | 23.3028 |
| 9/25/2017 | 23.6111 |
| 9/26/2017 | 23.7222 |
| 9/27/2017 | 23.3611 |
| 9/28/2017 | 23.4167 |
| 9/29/2017 | 23.2244 |
| 10/2/2017 | 23.4543 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 23.2639 |
| 7/13/2017 | 23.1194 |
| 7/14/2017 | 23.275 |
| 7/17/2017 | 23.3333 |
| 7/18/2017 | 23.3556 |
| 7/19/2017 | 23.4972 |
| 7/20/2017 | 23.7583 |
| 7/21/2017 | 23.95 |
| 7/24/2017 | 23.875 |
| 7/25/2017 | 24.1389 |
| 7/26/2017 | 24.1028 |
| 7/27/2017 | 24.1722 |
| 7/28/2017 | 24.0472 |
| 7/31/2017 | 24.1 |
| 8/1/2017 | 24.2722 |
| 8/2/2017 | 24.6361 |
| 8/3/2017 | 24.2806 |
| 8/4/2017 | 24.2194 |
| 8/7/2017 | 24.1333 |
| 8/8/2017 | 24.3306 |
| 8/9/2017 | 24.2861 |
| 8/10/2017 | 24.3528 |
| 8/11/2017 | 24.2111 |
| 8/14/2017 | 24.3722 |
| 8/15/2017 | 24.3833 |
| 8/16/2017 | 24.5556 |
| 8/17/2017 | 24.2944 |
| 8/18/2017 | 24.2 |
| 8/21/2017 | 24.3306 |
| 8/22/2017 | 24.4944 |
| 8/23/2017 | 24.5222 |
| 8/24/2017 | 24.5583 |
| 8/25/2017 | 24.575 |
| 8/28/2017 | 24.6361 |
| 8/29/2017 | 24.4972 |
| 8/30/2017 | 24.4389 |
| 8/31/2017 | 24.4556 |
| 9/1/2017 | 24.4889 |
| 9/5/2017 | 24.45 |
| 9/6/2017 | 24.0917 |
| 9/7/2017 | 24.2778 |
| 9/8/2017 | 24.2278 |
| 9/11/2017 | 24.4472 |
| 9/12/2017 | 24.0944 |
| 9/13/2017 | 23.8611 |
| 9/14/2017 | 24.1528 |
| 9/15/2017 | 24.2028 |
| 9/18/2017 | 24.0278 |
| 9/19/2017 | 23.8694 |
| 9/20/2017 | 23.6333 |
| 9/21/2017 | 23.4861 |
| 9/22/2017 | 23.3028 |
| 9/25/2017 | 23.6111 |
| 9/26/2017 | 23.7222 |
| 9/27/2017 | 23.3611 |
| 9/28/2017 | 23.4167 |
| 9/29/2017 | 23.2244 |
| 10/2/2017 | 23.4543 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 31.9046 |
| 10/4/2017 | 32.2229 |
| 10/5/2017 | 32.4227 |
| 10/6/2017 | 32.3353 |
| 10/9/2017 | 32.4289 |
| 10/10/2017 | 32.8097 |
| 10/11/2017 | 32.9782 |
| 10/12/2017 | 33.0844 |
| 10/13/2017 | 32.9658 |
| 10/16/2017 | 33.409 |
| 10/17/2017 | 33.8834 |
| 10/18/2017 | 34.3516 |
| 10/19/2017 | 34.8634 |
| 10/20/2017 | 34.7136 |
| 10/23/2017 | 34.3953 |
| 10/24/2017 | 33.6836 |
| 10/25/2017 | 33.6337 |
| 10/26/2017 | 33.8334 |
| 10/27/2017 | 34.1768 |
| 10/30/2017 | 33.5463 |
| 10/31/2017 | 33.5525 |
| 11/1/2017 | 33.4714 |
| 11/2/2017 | 33.7773 |
| 11/3/2017 | 33.5838 |
| 11/6/2017 | 33.7024 |
| 11/7/2017 | 33.359 |
| 11/8/2017 | 33.6774 |
| 11/9/2017 | 33.5026 |
| 11/10/2017 | 33.0469 |
| 11/13/2017 | 33.7835 |
| 11/14/2017 | 34.2205 |
| 11/15/2017 | 34.027 |
| 11/16/2017 | 34.233 |
| 11/17/2017 | 34.5638 |
| 11/20/2017 | 34.4327 |
| 11/21/2017 | 35.1506 |
| 11/22/2017 | 35.0694 |
| 11/24/2017 | 34.8634 |
| 11/27/2017 | 34.9009 |
| 11/28/2017 | 35.3753 |
| 11/29/2017 | 35.8123 |
| 11/30/2017 | 36.012 |
| 12/1/2017 | 35.6562 |
| 12/4/2017 | 35.7498 |
| 12/5/2017 | 34.9508 |
| 12/6/2017 | 35.0882 |
| 12/7/2017 | 35.2317 |
| 12/8/2017 | 35.1256 |
| 12/11/2017 | 34.7636 |
| 12/12/2017 | 34.3453 |
| 12/13/2017 | 34.3828 |
| 12/14/2017 | 34.3141 |
| 12/15/2017 | 35.3815 |
| 12/18/2017 | 34.7199 |
| 12/19/2017 | 34.0582 |
| 12/20/2017 | 34.4077 |
| 12/21/2017 | 34.7199 |
| 12/22/2017 | 35.0195 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 23.3823 |
| 10/4/2017 | 23.4543 |
| 10/5/2017 | 23.4903 |
| 10/6/2017 | 23.6094 |
| 10/9/2017 | 23.6454 |
| 10/10/2017 | 23.7922 |
| 10/11/2017 | 23.8781 |
| 10/12/2017 | 24.0416 |
| 10/13/2017 | 23.903 |
| 10/16/2017 | 23.892 |
| 10/17/2017 | 23.8837 |
| 10/18/2017 | 23.9418 |
| 10/19/2017 | 24.1219 |
| 10/20/2017 | 24.0637 |
| 10/23/2017 | 23.9834 |
| 10/24/2017 | 23.9086 |
| 10/25/2017 | 23.8338 |
| 10/26/2017 | 23.9224 |
| 10/27/2017 | 24.1801 |
| 10/30/2017 | 24.0831 |
| 10/31/2017 | 24.1662 |
| 11/1/2017 | 24.0914 |
| 11/2/2017 | 23.9668 |
| 11/3/2017 | 24.2632 |
| 11/6/2017 | 24.3324 |
| 11/7/2017 | 24.5346 |
| 11/8/2017 | 24.7202 |
| 11/9/2017 | 24.8726 |
| 11/10/2017 | 24.6981 |
| 11/13/2017 | 24.8033 |
| 11/14/2017 | 25.0803 |
| 11/15/2017 | 24.8116 |
| 11/16/2017 | 24.9169 |
| 11/17/2017 | 24.7452 |
| 11/20/2017 | 24.6842 |
| 11/21/2017 | 24.7701 |
| 11/22/2017 | 24.6814 |
| 11/24/2017 | 24.5762 |
| 11/27/2017 | 24.7922 |
| 11/28/2017 | 25.0055 |
| 11/29/2017 | 25.072 |
| 11/30/2017 | 25.5651 |
| 12/1/2017 | 25.5512 |
| 12/4/2017 | 25.4017 |
| 12/5/2017 | 25.3324 |
| 12/6/2017 | 25.3269 |
| 12/7/2017 | 25.3629 |
| 12/8/2017 | 25.4294 |
| 12/11/2017 | 25.4598 |
| 12/12/2017 | 24.7313 |
| 12/13/2017 | 24.9197 |
| 12/14/2017 | 24.7701 |
| 12/15/2017 | 24.7562 |
| 12/18/2017 | 24.5734 |
| 12/19/2017 | 24.1524 |
| 12/20/2017 | 23.9751 |
| 12/21/2017 | 23.5069 |
| 12/22/2017 | 23.5706 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 23.3823 |
| 10/4/2017 | 23.4543 |
| 10/5/2017 | 23.4903 |
| 10/6/2017 | 23.6094 |
| 10/9/2017 | 23.6454 |
| 10/10/2017 | 23.7922 |
| 10/11/2017 | 23.8781 |
| 10/12/2017 | 24.0416 |
| 10/13/2017 | 23.903 |
| 10/16/2017 | 23.892 |
| 10/17/2017 | 23.8837 |
| 10/18/2017 | 23.9418 |
| 10/19/2017 | 24.1219 |
| 10/20/2017 | 24.0637 |
| 10/23/2017 | 23.9834 |
| 10/24/2017 | 23.9086 |
| 10/25/2017 | 23.8338 |
| 10/26/2017 | 23.9224 |
| 10/27/2017 | 24.1801 |
| 10/30/2017 | 24.0831 |
| 10/31/2017 | 24.1662 |
| 11/1/2017 | 24.0914 |
| 11/2/2017 | 23.9668 |
| 11/3/2017 | 24.2632 |
| 11/6/2017 | 24.3324 |
| 11/7/2017 | 24.5346 |
| 11/8/2017 | 24.7202 |
| 11/9/2017 | 24.8726 |
| 11/10/2017 | 24.6981 |
| 11/13/2017 | 24.8033 |
| 11/14/2017 | 25.0803 |
| 11/15/2017 | 24.8116 |
| 11/16/2017 | 24.9169 |
| 11/17/2017 | 24.7452 |
| 11/20/2017 | 24.6842 |
| 11/21/2017 | 24.7701 |
| 11/22/2017 | 24.6814 |
| 11/24/2017 | 24.5762 |
| 11/27/2017 | 24.7922 |
| 11/28/2017 | 25.0055 |
| 11/29/2017 | 25.072 |
| 11/30/2017 | 25.5651 |
| 12/1/2017 | 25.5512 |
| 12/4/2017 | 25.4017 |
| 12/5/2017 | 25.3324 |
| 12/6/2017 | 25.3269 |
| 12/7/2017 | 25.3629 |
| 12/8/2017 | 25.4294 |
| 12/11/2017 | 25.4598 |
| 12/12/2017 | 24.7313 |
| 12/13/2017 | 24.9197 |
| 12/14/2017 | 24.7701 |
| 12/15/2017 | 24.7562 |
| 12/18/2017 | 24.5734 |
| 12/19/2017 | 24.1524 |
| 12/20/2017 | 23.9751 |
| 12/21/2017 | 23.5069 |
| 12/22/2017 | 23.5706 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/26/2017 | 35.3379 |
| 12/27/2017 | 35.7623 |
| 12/28/2017 | 36.0682 |
| 12/29/2017 | 35.0552 |
| 1/2/2018 | 34.1412 |
| 1/3/2018 | 34.1109 |
| 1/4/2018 | 33.8264 |
| 1/5/2018 | 33.6085 |
| 1/8/2018 | 34.1956 |
| 1/9/2018 | 33.778 |
| 1/10/2018 | 33.3784 |
| 1/11/2018 | 33.4511 |
| 1/12/2018 | 33.2453 |
| 1/16/2018 | 33.2574 |
| 1/17/2018 | 33.6206 |
| 1/18/2018 | 33.3542 |
| 1/19/2018 | 34.014 |
| 1/22/2018 | 34.0443 |
| 1/23/2018 | 34.801 |
| 1/24/2018 | 35.9874 |
| 1/25/2018 | 34.807 |
| 1/26/2018 | 34.0322 |
| 1/29/2018 | 33.6448 |
| 1/30/2018 | 33.6811 |
| 1/31/2018 | 33.4269 |
| 2/1/2018 | 33.6508 |
| 2/2/2018 | 33.669 |
| 2/5/2018 | 32.5733 |
| 2/6/2018 | 32.3251 |
| 2/7/2018 | 31.6351 |
| 2/8/2018 | 30.4728 |
| 2/9/2018 | 31.5927 |
| 2/12/2018 | 31.8045 |
| 2/13/2018 | 31.968 |
| 2/14/2018 | 31.7198 |
| 2/15/2018 | 32.1617 |
| 2/16/2018 | 32.4765 |
| 2/20/2018 | 31.9498 |
| 2/21/2018 | 31.8893 |
| 2/22/2018 | 32.3796 |
| 2/23/2018 | 32.9971 |
| 2/26/2018 | 33.1908 |
| 2/27/2018 | 32.8639 |
| 2/28/2018 | 32.1556 |
| 3/1/2018 | 31.4958 |
| 3/2/2018 | 31.0176 |
| 3/5/2018 | 31.514 |
| 3/6/2018 | 30.5333 |
| 3/7/2018 | 31.181 |
| 3/8/2018 | 31.0418 |
| 3/9/2018 | 31.4837 |
| 3/12/2018 | 32.4341 |
| 3/13/2018 | 32.0951 |
| 3/14/2018 | 32.083 |
| 3/15/2018 | 32.1254 |
| 3/16/2018 | 32.7247 |
| 3/19/2018 | 32.9789 |
| 3/20/2018 | 33.4329 |

AWK US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/26/2017 | 23.4349 |
| 12/27/2017 | 23.5429 |
| 12/28/2017 | 23.7091 |
| 12/29/2017 | 21.8621 |
| 1/2/2018 | 21.6458 |
| 1/3/2018 | 21.4676 |
| 1/4/2018 | 21.376 |
| 1/5/2018 | 21.1749 |
| 1/8/2018 | 21.241 |
| 1/9/2018 | 21.0221 |
| 1/10/2018 | 20.5665 |
| 1/11/2018 | 20.3629 |
| 1/12/2018 | 20.3222 |
| 1/16/2018 | 20.3884 |
| 1/17/2018 | 20.5716 |
| 1/18/2018 | 20.5385 |
| 1/19/2018 | 20.5742 |
| 1/22/2018 | 20.7192 |
| 1/23/2018 | 20.9381 |
| 1/24/2018 | 20.9356 |
| 1/25/2018 | 21.1036 |
| 1/26/2018 | 21.1316 |
| 1/29/2018 | 20.9661 |
| 1/30/2018 | 20.9941 |
| 1/31/2018 | 21.1011 |
| 2/1/2018 | 20.9458 |
| 2/2/2018 | 20.7447 |
| 2/5/2018 | 20.1873 |
| 2/6/2018 | 19.8615 |
| 2/7/2018 | 19.976 |
| 2/8/2018 | 20.0956 |
| 2/9/2018 | 20.6454 |
| 2/12/2018 | 20.4622 |
| 2/13/2018 | 20.4698 |
| 2/14/2018 | 20.424 |
| 2/15/2018 | 20.8516 |
| 2/16/2018 | 21.1163 |
| 2/20/2018 | 20.8898 |
| 2/21/2018 | 20.6276 |
| 2/22/2018 | 20.5818 |
| 2/23/2018 | 21.0221 |
| 2/26/2018 | 20.9203 |
| 2/27/2018 | 20.6302 |
| 2/28/2018 | 20.4876 |
| 3/1/2018 | 20.4011 |
| 3/2/2018 | 20.1567 |
| 3/5/2018 | 20.5182 |
| 3/6/2018 | 20.3731 |
| 3/7/2018 | 20.2254 |
| 3/8/2018 | 20.3171 |
| 3/9/2018 | 20.4214 |
| 3/12/2018 | 20.6505 |
| 3/13/2018 | 20.6225 |
| 3/14/2018 | 20.704 |
| 3/15/2018 | 20.7371 |
| 3/16/2018 | 21.0909 |
| 3/19/2018 | 20.7956 |
| 3/20/2018 | 20.6862 |

ATO US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/26/2017 | 23.4349 |
| 12/27/2017 | 23.5429 |
| 12/28/2017 | 23.7091 |
| 12/29/2017 | 21.8621 |
| 1/2/2018 | 21.6458 |
| 1/3/2018 | 21.4676 |
| 1/4/2018 | 21.376 |
| 1/5/2018 | 21.1749 |
| 1/8/2018 | 21.241 |
| 1/9/2018 | 21.0221 |
| 1/10/2018 | 20.5665 |
| 1/11/2018 | 20.3629 |
| 1/12/2018 | 20.3222 |
| 1/16/2018 | 20.3884 |
| 1/17/2018 | 20.5716 |
| 1/18/2018 | 20.5385 |
| 1/19/2018 | 20.5742 |
| 1/22/2018 | 20.7192 |
| 1/23/2018 | 20.9381 |
| 1/24/2018 | 20.9356 |
| 1/25/2018 | 21.1036 |
| 1/26/2018 | 21.1316 |
| 1/29/2018 | 20.9661 |
| 1/30/2018 | 20.9941 |
| 1/31/2018 | 21.1011 |
| 2/1/2018 | 20.9458 |
| 2/2/2018 | 20.7447 |
| 2/5/2018 | 20.1873 |
| 2/6/2018 | 19.8615 |
| 2/7/2018 | 19.976 |
| 2/8/2018 | 20.0956 |
| 2/9/2018 | 20.6454 |
| 2/12/2018 | 20.4622 |
| 2/13/2018 | 20.4698 |
| 2/14/2018 | 20.424 |
| 2/15/2018 | 20.8516 |
| 2/16/2018 | 21.1163 |
| 2/20/2018 | 20.8898 |
| 2/21/2018 | 20.6276 |
| 2/22/2018 | 20.5818 |
| 2/23/2018 | 21.0221 |
| 2/26/2018 | 20.9203 |
| 2/27/2018 | 20.6302 |
| 2/28/2018 | 20.4876 |
| 3/1/2018 | 20.4011 |
| 3/2/2018 | 20.1567 |
| 3/5/2018 | 20.5182 |
| 3/6/2018 | 20.3731 |
| 3/7/2018 | 20.2254 |
| 3/8/2018 | 20.3171 |
| 3/9/2018 | 20.4214 |
| 3/12/2018 | 20.6505 |
| 3/13/2018 | 20.6225 |
| 3/14/2018 | 20.704 |
| 3/15/2018 | 20.7371 |
| 3/16/2018 | 21.0909 |
| 3/19/2018 | 20.7956 |
| 3/20/2018 | 20.6862 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 33.1726 |
| 3/22/2018 | 32.9607 |
| 3/23/2018 | 31.6593 |
| 3/26/2018 | 31.9983 |
| 3/27/2018 | 31.4837 |
| 3/28/2018 | 31.7924 |
| 3/29/2018 | 33.1218 |
| 4/2/2018 | 32.1543 |
| 4/3/2018 | 32.4664 |
| 4/4/2018 | 32.6162 |
| 4/5/2018 | 33.2779 |
| 4/6/2018 | 32.8409 |
| 4/9/2018 | 32.791 |
| 4/10/2018 | 33.0407 |
| 4/11/2018 | 33.2654 |
| 4/12/2018 | 32.8909 |
| 4/13/2018 | 33.2217 |
| 4/16/2018 | 33.7585 |
| 4/17/2018 | 34.3828 |
| 4/18/2018 | 34.233 |
| 4/19/2018 | 34.3141 |
| 4/20/2018 | 34.5201 |
| 4/23/2018 | 35.032 |
| 4/24/2018 | 34.6762 |
| 4/25/2018 | 34.645 |
| 4/26/2018 | 35.9871 |
| 4/27/2018 | 34.9633 |
| 4/30/2018 | 34.7823 |
| 5/1/2018 | 34.9446 |
| 5/2/2018 | 35.0257 |
| 5/3/2018 | 35.032 |
| 5/4/2018 | 35.188 |
| 5/7/2018 | 35.0195 |
| 5/8/2018 | 33.9708 |
| 5/9/2018 | 34.2205 |
| 5/10/2018 | 34.7386 |
| 5/11/2018 | 34.8572 |
| 5/14/2018 | 34.2267 |
| 5/15/2018 | 34.0644 |
| 5/16/2018 | 33.9208 |
| 5/17/2018 | 33.8896 |
| 5/18/2018 | 34.1206 |
| 5/21/2018 | 34.364 |
| 5/22/2018 | 34.2517 |
| 5/23/2018 | 34.4265 |
| 5/24/2018 | 35.1131 |
| 5/25/2018 | 34.7636 |
| 5/29/2018 | 35.5938 |
| 5/30/2018 | 35.8934 |
| 5/31/2018 | 35.1319 |
| 6/1/2018 | 35.1818 |
| 6/4/2018 | 35.2629 |
| 6/5/2018 | 34.7511 |
| 6/6/2018 | 34.2642 |
| 6/7/2018 | 34.4202 |
| 6/8/2018 | 34.4202 |
| 6/11/2018 | 34.0894 |
| 6/12/2018 | 34.62 |

AWK US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 33.1726 |
| 3/22/2018 | 32.9607 |
| 3/23/2018 | 31.6593 |
| 3/26/2018 | 31.9983 |
| 3/27/2018 | 31.4837 |
| 3/28/2018 | 31.7924 |
| 3/29/2018 | 33.1218 |
| 4/2/2018 | 32.1543 |
| 4/3/2018 | 32.4664 |
| 4/4/2018 | 32.6162 |
| 4/5/2018 | 33.2779 |
| 4/6/2018 | 32.8409 |
| 4/9/2018 | 32.791 |
| 4/10/2018 | 33.0407 |
| 4/11/2018 | 33.2654 |
| 4/12/2018 | 32.8909 |
| 4/13/2018 | 33.2217 |
| 4/16/2018 | 33.7585 |
| 4/17/2018 | 34.3828 |
| 4/18/2018 | 34.233 |
| 4/19/2018 | 34.3141 |
| 4/20/2018 | 34.5201 |
| 4/23/2018 | 35.032 |
| 4/24/2018 | 34.6762 |
| 4/25/2018 | 34.645 |
| 4/26/2018 | 35.9871 |
| 4/27/2018 | 34.9633 |
| 4/30/2018 | 34.7823 |
| 5/1/2018 | 34.9446 |
| 5/2/2018 | 35.0257 |
| 5/3/2018 | 35.032 |
| 5/4/2018 | 35.188 |
| 5/7/2018 | 35.0195 |
| 5/8/2018 | 33.9708 |
| 5/9/2018 | 34.2205 |
| 5/10/2018 | 34.7386 |
| 5/11/2018 | 34.8572 |
| 5/14/2018 | 34.2267 |
| 5/15/2018 | 34.0644 |
| 5/16/2018 | 33.9208 |
| 5/17/2018 | 33.8896 |
| 5/18/2018 | 34.1206 |
| 5/21/2018 | 34.364 |
| 5/22/2018 | 34.2517 |
| 5/23/2018 | 34.4265 |
| 5/24/2018 | 35.1131 |
| 5/25/2018 | 34.7636 |
| 5/29/2018 | 35.5938 |
| 5/30/2018 | 35.8934 |
| 5/31/2018 | 35.1319 |
| 6/1/2018 | 35.1818 |
| 6/4/2018 | 35.2629 |
| 6/5/2018 | 34.7511 |
| 6/6/2018 | 34.2642 |
| 6/7/2018 | 34.4202 |
| 6/8/2018 | 34.4202 |
| 6/11/2018 | 34.0894 |
| 6/12/2018 | 34.62 |

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 20.7142 |
| 3/22/2018 | 20.6607 |
| 3/23/2018 | 20.3705 |
| 3/26/2018 | 20.7931 |
| 3/27/2018 | 21.1596 |
| 3/28/2018 | 21.3047 |
| 3/29/2018 | 21.1941 |
| 4/2/2018 | 20.8444 |
| 4/3/2018 | 21.1312 |
| 4/4/2018 | 21.0582 |
| 4/5/2018 | 21.267 |
| 4/6/2018 | 21.1714 |
| 4/9/2018 | 21.179 |
| 4/10/2018 | 21.1488 |
| 4/11/2018 | 21.0934 |
| 4/12/2018 | 20.8016 |
| 4/13/2018 | 20.9777 |
| 4/16/2018 | 21.3048 |
| 4/17/2018 | 21.4281 |
| 4/18/2018 | 21.2519 |
| 4/19/2018 | 21.1916 |
| 4/20/2018 | 21.1085 |
| 4/23/2018 | 21.2368 |
| 4/24/2018 | 21.4582 |
| 4/25/2018 | 21.4633 |
| 4/26/2018 | 21.8356 |
| 4/27/2018 | 21.9916 |
| 4/30/2018 | 21.8608 |
| 5/1/2018 | 21.8457 |
| 5/2/2018 | 21.8809 |
| 5/3/2018 | 22.1552 |
| 5/4/2018 | 22.5753 |
| 5/7/2018 | 22.3564 |
| 5/8/2018 | 22.0772 |
| 5/9/2018 | 22.0595 |
| 5/10/2018 | 22.291 |
| 5/11/2018 | 22.203 |
| 5/14/2018 | 22.0042 |
| 5/15/2018 | 21.7778 |
| 5/16/2018 | 21.6067 |
| 5/17/2018 | 21.4834 |
| 5/18/2018 | 21.3626 |
| 5/21/2018 | 21.4507 |
| 5/22/2018 | 21.6897 |
| 5/23/2018 | 21.8809 |
| 5/24/2018 | 22.0117 |
| 5/25/2018 | 22.0772 |
| 5/29/2018 | 22.2382 |
| 5/30/2018 | 22.6382 |
| 5/31/2018 | 22.4445 |
| 6/1/2018 | 22.135 |
| 6/4/2018 | 22.0923 |
| 6/5/2018 | 21.9866 |
| 6/6/2018 | 21.5866 |
| 6/7/2018 | 21.5689 |
| 6/8/2018 | 21.4633 |
| 6/11/2018 | 21.2872 |
| 6/12/2018 | 21.4633 |

Update date 9/30/2018

AWR US Equity

AWK US Equity

ATO US Equity

| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
|-----------|----------|------|----------|-----------|----------|
| 6/13/2018 | 34.5201 | | | 6/13/2018 | 21.2796 |
| 6/14/2018 | 35.0382 | | | 6/14/2018 | 21.5564 |
| 6/15/2018 | 35.4377 | | | 6/15/2018 | 21.8356 |
| 6/18/2018 | 35.5688 | | | 6/18/2018 | 21.9161 |
| 6/19/2018 | 35.7998 | | | 6/19/2018 | 22.2206 |
| 6/20/2018 | 36.218 | | | 6/20/2018 | 22.2231 |
| 6/21/2018 | 35.9496 | | | 6/21/2018 | 22.3539 |
| 6/22/2018 | 36.3304 | | | 6/22/2018 | 22.4193 |
| 6/25/2018 | 36.3741 | | | 6/25/2018 | 22.7766 |
| 6/26/2018 | 36.2992 | | | 6/26/2018 | 22.603 |
| 6/27/2018 | 36.1306 | | | 6/27/2018 | 22.6759 |
| 6/28/2018 | 35.9434 | | | 6/28/2018 | 22.7414 |
| 6/29/2018 | 34.6594 | | | 6/29/2018 | 22.8633 |
| 7/2/2018 | 35.2415 | | | 7/2/2018 | 22.914 |
| 7/3/2018 | 35.5083 | | | 7/3/2018 | 23.1499 |
| 7/5/2018 | 35.963 | | | 7/5/2018 | 23.3478 |
| 7/6/2018 | 36.3814 | | | 7/6/2018 | 23.4797 |
| 7/9/2018 | 35.484 | | | 7/9/2018 | 22.7796 |
| 7/10/2018 | 36.0601 | | | 7/10/2018 | 22.9977 |
| 7/11/2018 | 36.0904 | | | 7/11/2018 | 23.0967 |
| 7/12/2018 | 36.0055 | | | 7/12/2018 | 23.1144 |
| 7/13/2018 | 36.0843 | | | 7/13/2018 | 23.1144 |
| 7/16/2018 | 36.2905 | | | 7/16/2018 | 23.1093 |
| 7/17/2018 | 36.5451 | | | 7/17/2018 | 23.0307 |
| 7/18/2018 | 36.4481 | | | 7/18/2018 | 22.9648 |
| 7/19/2018 | 36.8908 | | | 7/19/2018 | 23.2666 |
| 7/20/2018 | 36.4663 | | | 7/20/2018 | 23.193 |
| 7/23/2018 | 36.3936 | | | 7/23/2018 | 23.0358 |
| 7/24/2018 | 36.4845 | | | 7/24/2018 | 22.9851 |
| 7/25/2018 | 36.533 | | | 7/25/2018 | 22.9293 |
| 7/26/2018 | 37.3031 | | | 7/26/2018 | 23.1601 |
| 7/27/2018 | 36.5815 | | | 7/27/2018 | 23.051 |
| 7/30/2018 | 36.1935 | | | 7/30/2018 | 22.9572 |
| 7/31/2018 | 36.4542 | | | 7/31/2018 | 23.3021 |
| 8/1/2018 | 35.7751 | | | 8/1/2018 | 23.0789 |
| 8/2/2018 | 36.7938 | | | 8/2/2018 | 23.2311 |
| 8/3/2018 | 36.4178 | | | 8/3/2018 | 23.292 |
| 8/6/2018 | 36.818 | | | 8/6/2018 | 23.3249 |
| 8/7/2018 | 36.6907 | | | 8/7/2018 | 23.3249 |
| 8/8/2018 | 36.1874 | | | 8/8/2018 | 23.3021 |
| 8/9/2018 | 36.2238 | | | 8/9/2018 | 23.1423 |
| 8/10/2018 | 36.1692 | | | 8/10/2018 | 23.1499 |
| 8/13/2018 | 35.9812 | | | 8/13/2018 | 23.2894 |
| 8/14/2018 | 36.1692 | | | 8/14/2018 | 23.4873 |
| 8/15/2018 | 36.0297 | | | 8/15/2018 | 23.5989 |
| 8/16/2018 | 36.4057 | | | 8/16/2018 | 23.888 |
| 8/17/2018 | 36.6482 | | | 8/17/2018 | 23.9286 |
| 8/20/2018 | 36.8968 | | | 8/20/2018 | 23.7384 |
| 8/21/2018 | 37.0969 | | | 8/21/2018 | 23.5634 |
| 8/22/2018 | 36.8423 | | | 8/22/2018 | 23.4644 |
| 8/23/2018 | 37.0242 | | | 8/23/2018 | 23.3655 |
| 8/24/2018 | 36.8726 | | | 8/24/2018 | 23.3909 |
| 8/27/2018 | 36.3147 | | | 8/27/2018 | 23.2793 |
| 8/28/2018 | 35.9691 | | | 8/28/2018 | 23.2844 |
| 8/29/2018 | 36.3026 | | | 8/29/2018 | 23.4188 |
| 8/30/2018 | 36.6543 | | | 8/30/2018 | 23.4746 |
| 8/31/2018 | 36.6422 | | | 8/31/2018 | 23.3934 |
| 9/4/2018 | 36.8665 | | | 9/4/2018 | 23.434 |

Update date 9/30/2018

AWR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 9/5/2018 | 37.2061 |
| 9/6/2018 | 37.2364 |
| 9/7/2018 | 37.0909 |
| 9/10/2018 | 36.8968 |
| 9/11/2018 | 36.7452 |
| 9/12/2018 | 36.5209 |
| 9/13/2018 | 36.8908 |
| 9/14/2018 | 37.2303 |
| 9/17/2018 | 36.7998 |
| 9/18/2018 | 36.4784 |
| 9/19/2018 | 35.6902 |
| 9/20/2018 | 35.9267 |
| 9/21/2018 | 36.242 |
| 9/24/2018 | 36.1328 |
| 9/25/2018 | 35.6902 |
| 9/26/2018 | 35.3567 |
| 9/27/2018 | 36.0297 |
| 9/28/2018 | 35.9864 |

AWK US Equity

| Date | PE_RATIO |
|------|----------|
|------|----------|

ATO US Equity

| Date | PE_RATIO |
|-----------|----------|
| 9/5/2018 | 23.7409 |
| 9/6/2018 | 23.8576 |
| 9/7/2018 | 23.746 |
| 9/10/2018 | 23.5887 |
| 9/11/2018 | 23.7764 |
| 9/12/2018 | 23.7434 |
| 9/13/2018 | 23.9692 |
| 9/14/2018 | 23.8728 |
| 9/17/2018 | 24.0377 |
| 9/18/2018 | 23.9666 |
| 9/19/2018 | 23.5152 |
| 9/20/2018 | 23.6674 |
| 9/21/2018 | 23.8449 |
| 9/24/2018 | 23.817 |
| 9/25/2018 | 23.7155 |
| 9/26/2018 | 23.4949 |
| 9/27/2018 | 23.6623 |
| 9/28/2018 | 23.425 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2000 | 19.6241 |
| 1/4/2000 | 20.0175 |
| 1/5/2000 | 19.7552 |
| 1/6/2000 | 19.6678 |
| 1/7/2000 | 20.0612 |
| 1/10/2000 | 19.5804 |
| 1/11/2000 | 20.3671 |
| 1/12/2000 | 19.6678 |
| 1/13/2000 | 19.493 |
| 1/14/2000 | 19.5367 |
| 1/18/2000 | 18.6626 |
| 1/19/2000 | 18.8811 |
| 1/20/2000 | 19.2308 |
| 1/21/2000 | 19.8427 |
| 1/24/2000 | 19.1434 |
| 1/25/2000 | 18.7937 |
| 1/26/2000 | 18.6626 |
| 1/27/2000 | 18.7937 |
| 1/28/2000 | 19.2308 |
| 1/31/2000 | 18.6189 |
| 2/1/2000 | 19.4056 |
| 2/2/2000 | 19.7552 |
| 2/3/2000 | 20.6294 |
| 2/4/2000 | 21.5909 |
| 2/7/2000 | 21.6346 |
| 2/8/2000 | 21.0664 |
| 2/9/2000 | 20.4983 |
| 2/10/2000 | 20.1049 |
| 2/11/2000 | 19.5804 |
| 2/14/2000 | 18.8811 |
| 2/15/2000 | 19.4493 |
| 2/16/2000 | 20.4108 |
| 2/17/2000 | 20.9353 |
| 2/18/2000 | 20.2797 |
| 2/22/2000 | 20.0612 |
| 2/23/2000 | 19.8864 |
| 2/24/2000 | 19.5367 |
| 2/25/2000 | 19.0559 |
| 2/28/2000 | 18.4441 |
| 2/29/2000 | 18.7937 |
| 3/1/2000 | 18.75 |
| 3/2/2000 | 17.7448 |
| 3/3/2000 | 18.3566 |
| 3/6/2000 | 18.4003 |
| 3/7/2000 | 18.4441 |
| 3/8/2000 | 18.1818 |
| 3/9/2000 | 18.1818 |
| 3/10/2000 | 17.5699 |
| 3/13/2000 | 18.0944 |
| 3/14/2000 | 17.4825 |
| 3/15/2000 | 16.5647 |
| 3/16/2000 | 17.5262 |
| 3/17/2000 | 17.2203 |
| 3/20/2000 | 17.2203 |
| 3/21/2000 | 17.6573 |
| 3/22/2000 | 17.7448 |
| 3/23/2000 | 17.3514 |
| 3/24/2000 | 17.5699 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2000 | 20.7237 |
| 1/4/2000 | 20.3947 |
| 1/5/2000 | 20.3947 |
| 1/6/2000 | 20.477 |
| 1/7/2000 | 20.5592 |
| 1/10/2000 | 20.3947 |
| 1/11/2000 | 20.3947 |
| 1/12/2000 | 20.8882 |
| 1/13/2000 | 21.0526 |
| 1/14/2000 | 20.9704 |
| 1/18/2000 | 20.9704 |
| 1/19/2000 | 20.6414 |
| 1/20/2000 | 20.7648 |
| 1/21/2000 | 20.8059 |
| 1/24/2000 | 20.8059 |
| 1/25/2000 | 20.6826 |
| 1/26/2000 | 20.477 |
| 1/27/2000 | 20.3125 |
| 1/28/2000 | 20.0658 |
| 1/31/2000 | 20.148 |
| 2/1/2000 | 19.8602 |
| 2/2/2000 | 19.9836 |
| 2/3/2000 | 19.8191 |
| 2/4/2000 | 19.9013 |
| 2/7/2000 | 19.8191 |
| 2/8/2000 | 19.8191 |
| 2/9/2000 | 19.9013 |
| 2/10/2000 | 19.8191 |
| 2/11/2000 | 18.0099 |
| 2/14/2000 | 18.4211 |
| 2/15/2000 | 18.0921 |
| 2/16/2000 | 18.4211 |
| 2/17/2000 | 18.0099 |
| 2/18/2000 | 17.7632 |
| 2/22/2000 | 17.6809 |
| 2/23/2000 | 17.4342 |
| 2/24/2000 | 16.9408 |
| 2/25/2000 | 17.2697 |
| 2/28/2000 | 17.7632 |
| 2/29/2000 | 17.352 |
| 3/1/2000 | 17.2697 |
| 3/2/2000 | 17.5164 |
| 3/3/2000 | 17.1875 |
| 3/6/2000 | 17.9276 |
| 3/7/2000 | 19.0789 |
| 3/8/2000 | 20.0658 |
| 3/9/2000 | 19.7368 |
| 3/10/2000 | 19.6546 |
| 3/13/2000 | 19.6546 |
| 3/14/2000 | 18.75 |
| 3/15/2000 | 18.4211 |
| 3/16/2000 | 18.9967 |
| 3/17/2000 | 19.0789 |
| 3/20/2000 | 18.75 |
| 3/21/2000 | 18.6678 |
| 3/22/2000 | 18.5855 |
| 3/23/2000 | 18.2566 |
| 3/24/2000 | 18.9967 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2000 | 14.8039 |
| 1/4/2000 | 14.4608 |
| 1/5/2000 | 14.6078 |
| 1/6/2000 | 14.5833 |
| 1/7/2000 | 14.6814 |
| 1/10/2000 | 14.6569 |
| 1/11/2000 | 14.5098 |
| 1/12/2000 | 14.6078 |
| 1/13/2000 | 14.7059 |
| 1/14/2000 | 14.902 |
| 1/18/2000 | 14.7059 |
| 1/19/2000 | 14.8529 |
| 1/20/2000 | 14.902 |
| 1/21/2000 | 14.8284 |
| 1/24/2000 | 15 |
| 1/25/2000 | 15.4167 |
| 1/26/2000 | 15.2206 |
| 1/27/2000 | 14.8775 |
| 1/28/2000 | 14.9755 |
| 1/31/2000 | 14.8284 |
| 2/1/2000 | 15.049 |
| 2/2/2000 | 14.951 |
| 2/3/2000 | 15.2206 |
| 2/4/2000 | 15.1961 |
| 2/7/2000 | 15.1225 |
| 2/8/2000 | 14.8775 |
| 2/9/2000 | 14.7794 |
| 2/10/2000 | 14.7549 |
| 2/11/2000 | 14.902 |
| 2/14/2000 | 14.9265 |
| 2/15/2000 | 14.7304 |
| 2/16/2000 | 14.9755 |
| 2/17/2000 | 14.8039 |
| 2/18/2000 | 14.902 |
| 2/22/2000 | 14.5343 |
| 2/23/2000 | 14.6324 |
| 2/24/2000 | 14.4363 |
| 2/25/2000 | 14.3137 |
| 2/28/2000 | 14.4118 |
| 2/29/2000 | 14.5588 |
| 3/1/2000 | 14.4608 |
| 3/2/2000 | 14.5098 |
| 3/3/2000 | 14.5098 |
| 3/6/2000 | 14.6324 |
| 3/7/2000 | 14.6078 |
| 3/8/2000 | 14.8529 |
| 3/9/2000 | 15.2451 |
| 3/10/2000 | 14.8284 |
| 3/13/2000 | 14.5343 |
| 3/14/2000 | 14.6078 |
| 3/15/2000 | 14.6569 |
| 3/16/2000 | 15.2451 |
| 3/17/2000 | 14.8529 |
| 3/20/2000 | 14.7794 |
| 3/21/2000 | 14.7059 |
| 3/22/2000 | 14.8039 |
| 3/23/2000 | 14.6324 |
| 3/24/2000 | 14.7304 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 3/27/2000 | 17.2203 | 3/27/2000 | 19.2434 | 3/27/2000 | 14.7549 |
| 3/28/2000 | 16.6958 | 3/28/2000 | 18.9145 | 3/28/2000 | 14.9755 |
| 3/29/2000 | 16.2587 | 3/29/2000 | 19.0789 | 3/29/2000 | 15.2696 |
| 3/30/2000 | 15.9528 | 3/30/2000 | 19.0789 | 3/30/2000 | 15.5147 |
| 3/31/2000 | 17.1523 | 3/31/2000 | 20.7143 | 3/31/2000 | 16.1321 |
| 4/3/2000 | 17.4812 | 4/3/2000 | 20.7143 | 4/3/2000 | 16.0377 |
| 4/4/2000 | 17.2932 | 4/4/2000 | 20.7143 | 4/4/2000 | 15.7547 |
| 4/5/2000 | 17.4812 | 4/5/2000 | 20.7143 | 4/5/2000 | 15.4717 |
| 4/6/2000 | 17.7632 | 4/6/2000 | 20.7143 | 4/6/2000 | 15.4717 |
| 4/7/2000 | 17.7162 | 4/7/2000 | 20.625 | 4/7/2000 | 15.0943 |
| 4/10/2000 | 17.2932 | 4/10/2000 | 20.7143 | 4/10/2000 | 15.2594 |
| 4/11/2000 | 17.4812 | 4/11/2000 | 20.7143 | 4/11/2000 | 14.9528 |
| 4/12/2000 | 16.3064 | 4/12/2000 | 20.7143 | 4/12/2000 | 15 |
| 4/13/2000 | 16.8703 | 4/13/2000 | 20.7143 | 4/13/2000 | 15.0708 |
| 4/14/2000 | 16.7293 | 4/14/2000 | 20.7143 | 4/14/2000 | 15.0236 |
| 4/17/2000 | 17.4812 | 4/17/2000 | 20.7143 | 4/17/2000 | 14.9057 |
| 4/18/2000 | 17.2932 | 4/18/2000 | 20.7143 | 4/18/2000 | 14.8585 |
| 4/19/2000 | 16.7763 | 4/19/2000 | 20.7143 | 4/19/2000 | 14.7406 |
| 4/20/2000 | 17.0113 | 4/20/2000 | 20.5357 | 4/20/2000 | 14.7642 |
| 4/24/2000 | 17.6692 | 4/24/2000 | 20.5357 | 4/24/2000 | 14.717 |
| 4/25/2000 | 18.0451 | 4/25/2000 | 20.5357 | 4/25/2000 | 14.8113 |
| 4/26/2000 | 18.3741 | 4/26/2000 | 20.7589 | 4/26/2000 | 14.9057 |
| 4/27/2000 | 17.6692 | 4/27/2000 | 20.3571 | 4/27/2000 | 14.717 |
| 4/28/2000 | 17.5282 | 4/28/2000 | 20.6696 | 4/28/2000 | 15.1887 |
| 5/1/2000 | 17.8571 | 5/1/2000 | 20.3571 | 5/1/2000 | 15.2594 |
| 5/2/2000 | 17.8102 | 5/2/2000 | 20.1786 | 5/2/2000 | 15.3066 |
| 5/3/2000 | 18.2331 | 5/3/2000 | 20.5357 | 5/3/2000 | 15.2594 |
| 5/4/2000 | 18.4211 | 5/4/2000 | 20 | 5/4/2000 | 15.283 |
| 5/5/2000 | 18.515 | 5/5/2000 | 20.4464 | 5/5/2000 | 15.4245 |
| 5/8/2000 | 19.3609 | 5/8/2000 | 20.1339 | 5/8/2000 | 15.0943 |
| 5/9/2000 | 18.797 | 5/9/2000 | 20 | 5/9/2000 | 14.9528 |
| 5/10/2000 | 18.985 | 5/10/2000 | 19.7321 | 5/10/2000 | 14.8349 |
| 5/11/2000 | 18.797 | 5/11/2000 | 20 | 5/11/2000 | 15.1887 |
| 5/12/2000 | 18.609 | 5/12/2000 | 20.2679 | 5/12/2000 | 14.9528 |
| 5/15/2000 | 18.609 | 5/15/2000 | 20.1786 | 5/15/2000 | 15.0708 |
| 5/16/2000 | 19.5019 | 5/16/2000 | 20.2679 | 5/16/2000 | 15.1651 |
| 5/17/2000 | 19.4549 | 5/17/2000 | 20.3571 | 5/17/2000 | 15.0943 |
| 5/18/2000 | 18.609 | 5/18/2000 | 20.3571 | 5/18/2000 | 14.8349 |
| 5/19/2000 | 18.797 | 5/19/2000 | 20.7143 | 5/19/2000 | 14.717 |
| 5/22/2000 | 18.515 | 5/22/2000 | 20.625 | 5/22/2000 | 14.7877 |
| 5/23/2000 | 18.0451 | 5/23/2000 | 20.5357 | 5/23/2000 | 14.8349 |
| 5/24/2000 | 18.0451 | 5/24/2000 | 20.7143 | 5/24/2000 | 14.7642 |
| 5/25/2000 | 17.5752 | 5/25/2000 | 20.8036 | 5/25/2000 | 14.6698 |
| 5/26/2000 | 17.4812 | 5/26/2000 | 20.5357 | 5/26/2000 | 14.8113 |
| 5/30/2000 | 17.3402 | 5/30/2000 | 20.7143 | 5/30/2000 | 14.9292 |
| 5/31/2000 | 17.5282 | 5/31/2000 | 20.7143 | 5/31/2000 | 14.6226 |
| 6/1/2000 | 18.2801 | 6/1/2000 | 20.5357 | 6/1/2000 | 15.0472 |
| 6/2/2000 | 18.609 | 6/2/2000 | 20.8929 | 6/2/2000 | 15.1887 |
| 6/5/2000 | 18.1391 | 6/5/2000 | 20.7143 | 6/5/2000 | 14.8585 |
| 6/6/2000 | 18.2331 | 6/6/2000 | 20.8036 | 6/6/2000 | 15.0708 |
| 6/7/2000 | 18.3271 | 6/7/2000 | 20.625 | 6/7/2000 | 14.8113 |
| 6/8/2000 | 18.3741 | 6/8/2000 | 20.625 | 6/8/2000 | 14.6698 |
| 6/9/2000 | 18.703 | 6/9/2000 | 20.7589 | 6/9/2000 | 14.6698 |
| 6/12/2000 | 18.1391 | 6/12/2000 | 20.8036 | 6/12/2000 | 14.6698 |
| 6/13/2000 | 17.7632 | 6/13/2000 | 20.8929 | 6/13/2000 | 14.434 |
| 6/14/2000 | 17.9511 | 6/14/2000 | 20.7589 | 6/14/2000 | 14.434 |
| 6/15/2000 | 18.0451 | 6/15/2000 | 20.8929 | 6/15/2000 | 14.3868 |
| 6/16/2000 | 18.2331 | 6/16/2000 | 20.7143 | 6/16/2000 | 14.6934 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/19/2000 | 18.797 |
| 6/20/2000 | 18.4211 |
| 6/21/2000 | 17.9511 |
| 6/22/2000 | 17.4812 |
| 6/23/2000 | 17.4812 |
| 6/26/2000 | 17.4812 |
| 6/27/2000 | 17.2932 |
| 6/28/2000 | 17.3402 |
| 6/29/2000 | 18.4211 |
| 6/30/2000 | 18.5115 |
| 7/3/2000 | 18.1298 |
| 7/5/2000 | 17.5573 |
| 7/6/2000 | 18.2252 |
| 7/7/2000 | 18.3206 |
| 7/10/2000 | 18.416 |
| 7/11/2000 | 17.7958 |
| 7/12/2000 | 18.0344 |
| 7/13/2000 | 18.3206 |
| 7/14/2000 | 18.8931 |
| 7/17/2000 | 18.9885 |
| 7/18/2000 | 18.7977 |
| 7/19/2000 | 18.3206 |
| 7/20/2000 | 18.2252 |
| 7/21/2000 | 18.0344 |
| 7/24/2000 | 17.5573 |
| 7/25/2000 | 18.0344 |
| 7/26/2000 | 17.9389 |
| 7/27/2000 | 17.6527 |
| 7/28/2000 | 17.6527 |
| 7/31/2000 | 18.2252 |
| 8/1/2000 | 18.3206 |
| 8/2/2000 | 18.6069 |
| 8/3/2000 | 18.9885 |
| 8/4/2000 | 19.2271 |
| 8/7/2000 | 19.1794 |
| 8/8/2000 | 19.084 |
| 8/9/2000 | 18.8931 |
| 8/10/2000 | 18.4637 |
| 8/11/2000 | 18.9885 |
| 8/14/2000 | 19.3702 |
| 8/15/2000 | 19.1794 |
| 8/16/2000 | 19.5611 |
| 8/17/2000 | 19.8473 |
| 8/18/2000 | 19.895 |
| 8/21/2000 | 20.1336 |
| 8/22/2000 | 19.895 |
| 8/23/2000 | 20.2767 |
| 8/24/2000 | 19.8473 |
| 8/25/2000 | 19.5611 |
| 8/28/2000 | 19.4179 |
| 8/29/2000 | 19.1317 |
| 8/30/2000 | 19.5611 |
| 8/31/2000 | 20.0382 |
| 9/1/2000 | 19.3225 |
| 9/5/2000 | 19.8473 |
| 9/6/2000 | 19.4179 |
| 9/7/2000 | 19.6565 |
| 9/8/2000 | 19.8473 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/19/2000 | 20.7143 |
| 6/20/2000 | 20.625 |
| 6/21/2000 | 20.4464 |
| 6/22/2000 | 20.7143 |
| 6/23/2000 | 20.7143 |
| 6/26/2000 | 20.5357 |
| 6/27/2000 | 20.5357 |
| 6/28/2000 | 20.625 |
| 6/29/2000 | 20.7143 |
| 6/30/2000 | 24.6767 |
| 7/3/2000 | 25 |
| 7/5/2000 | 24.7845 |
| 7/6/2000 | 24.1379 |
| 7/7/2000 | 24.1379 |
| 7/10/2000 | 24.0302 |
| 7/11/2000 | 24.1379 |
| 7/12/2000 | 23.222 |
| 7/13/2000 | 23.5991 |
| 7/14/2000 | 23.5991 |
| 7/17/2000 | 23.5991 |
| 7/18/2000 | 23.8147 |
| 7/19/2000 | 23.7069 |
| 7/20/2000 | 24.0302 |
| 7/21/2000 | 23.5991 |
| 7/24/2000 | 23.7069 |
| 7/25/2000 | 24.1379 |
| 7/26/2000 | 23.8147 |
| 7/27/2000 | 24.1379 |
| 7/28/2000 | 24.0302 |
| 7/31/2000 | 24.1379 |
| 8/1/2000 | 24.1379 |
| 8/2/2000 | 24.2457 |
| 8/3/2000 | 24.1379 |
| 8/4/2000 | 23.9763 |
| 8/7/2000 | 24.1379 |
| 8/8/2000 | 24.1379 |
| 8/9/2000 | 23.9224 |
| 8/10/2000 | 24.1379 |
| 8/11/2000 | 24.569 |
| 8/14/2000 | 25.431 |
| 8/15/2000 | 25 |
| 8/16/2000 | 24.7845 |
| 8/17/2000 | 25.6466 |
| 8/18/2000 | 25.2155 |
| 8/21/2000 | 25.1078 |
| 8/22/2000 | 25 |
| 8/23/2000 | 25.2155 |
| 8/24/2000 | 24.7845 |
| 8/25/2000 | 24.7845 |
| 8/28/2000 | 25.431 |
| 8/29/2000 | 25.2155 |
| 8/30/2000 | 24.3534 |
| 8/31/2000 | 25.1078 |
| 9/1/2000 | 24.1379 |
| 9/5/2000 | 24.7845 |
| 9/6/2000 | 24.6767 |
| 9/7/2000 | 24.569 |
| 9/8/2000 | 24.6228 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/19/2000 | 14.9057 |
| 6/20/2000 | 15.1651 |
| 6/21/2000 | 15.566 |
| 6/22/2000 | 15.4717 |
| 6/23/2000 | 15.0708 |
| 6/26/2000 | 15.2594 |
| 6/27/2000 | 14.7642 |
| 6/28/2000 | 15.1651 |
| 6/29/2000 | 15.0472 |
| 6/30/2000 | 14.3092 |
| 7/3/2000 | 14.5442 |
| 7/5/2000 | 14.3797 |
| 7/6/2000 | 14.5207 |
| 7/7/2000 | 14.3092 |
| 7/10/2000 | 14.5677 |
| 7/11/2000 | 14.9671 |
| 7/12/2000 | 15.1316 |
| 7/13/2000 | 15.0376 |
| 7/14/2000 | 14.9906 |
| 7/17/2000 | 15.0376 |
| 7/18/2000 | 14.7321 |
| 7/19/2000 | 14.7086 |
| 7/20/2000 | 14.6147 |
| 7/21/2000 | 14.4032 |
| 7/24/2000 | 14.3562 |
| 7/25/2000 | 14.5442 |
| 7/26/2000 | 14.7321 |
| 7/27/2000 | 14.6852 |
| 7/28/2000 | 14.4972 |
| 7/31/2000 | 14.9906 |
| 8/1/2000 | 15.0611 |
| 8/2/2000 | 15.2021 |
| 8/3/2000 | 15.531 |
| 8/4/2000 | 15.531 |
| 8/7/2000 | 15.672 |
| 8/8/2000 | 15.5545 |
| 8/9/2000 | 15.484 |
| 8/10/2000 | 15.4135 |
| 8/11/2000 | 15.484 |
| 8/14/2000 | 15.9305 |
| 8/15/2000 | 15.907 |
| 8/16/2000 | 16.2124 |
| 8/17/2000 | 16.1889 |
| 8/18/2000 | 16.0479 |
| 8/21/2000 | 15.719 |
| 8/22/2000 | 15.7425 |
| 8/23/2000 | 15.672 |
| 8/24/2000 | 15.39 |
| 8/25/2000 | 15.1786 |
| 8/28/2000 | 15.2021 |
| 8/29/2000 | 14.9906 |
| 8/30/2000 | 15.0141 |
| 8/31/2000 | 15.0376 |
| 9/1/2000 | 15.0376 |
| 9/5/2000 | 14.9671 |
| 9/6/2000 | 14.9906 |
| 9/7/2000 | 15.1551 |
| 9/8/2000 | 15.2961 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 9/11/2000 | 19.7519 | | 9/11/2000 | 24.7845 | | 9/11/2000 | 15.5545 | |
| 9/12/2000 | 20.5153 | | 9/12/2000 | 24.6228 | | 9/12/2000 | 15.578 | |
| 9/13/2000 | 20.3244 | | 9/13/2000 | 24.2457 | | 9/13/2000 | 15.484 | |
| 9/14/2000 | 20.5153 | | 9/14/2000 | 24.6228 | | 9/14/2000 | 15.2961 | |
| 9/15/2000 | 20.1336 | | 9/15/2000 | 24.6228 | | 9/15/2000 | 15.39 | |
| 9/18/2000 | 19.7996 | | 9/18/2000 | 25 | | 9/18/2000 | 15.1786 | |
| 9/19/2000 | 20.0382 | | 9/19/2000 | 24.569 | | 9/19/2000 | 14.7556 | |
| 9/20/2000 | 19.9905 | | 9/20/2000 | 25.1078 | | 9/20/2000 | 14.9201 | |
| 9/21/2000 | 19.6565 | | 9/21/2000 | 24.569 | | 9/21/2000 | 14.6852 | |
| 9/22/2000 | 19.9905 | | 9/22/2000 | 24.569 | | 9/22/2000 | 14.8966 | |
| 9/25/2000 | 19.9427 | | 9/25/2000 | 25.0539 | | 9/25/2000 | 14.7556 | |
| 9/26/2000 | 19.895 | | 9/26/2000 | 25 | | 9/26/2000 | 14.7791 | |
| 9/27/2000 | 20.1813 | | 9/27/2000 | 24.7306 | | 9/27/2000 | 14.9671 | |
| 9/28/2000 | 20.4198 | | 9/28/2000 | 24.9461 | | 9/28/2000 | 15.4605 | |
| 9/29/2000 | 19.9627 | | 9/29/2000 | 32.1429 | | 9/29/2000 | 15.1022 | |
| 10/2/2000 | 20.2425 | | 10/2/2000 | 32.4176 | | 10/2/2000 | 15.2184 | |
| 10/3/2000 | 20.1493 | | 10/3/2000 | 31.5247 | | 10/3/2000 | 14.9628 | |
| 10/4/2000 | 20.3825 | | 10/4/2000 | 31.7995 | | 10/4/2000 | 14.7072 | |
| 10/5/2000 | 20.3825 | | 10/5/2000 | 31.25 | | 10/5/2000 | 14.684 | |
| 10/6/2000 | 20.5224 | | 10/6/2000 | 31.5934 | | 10/6/2000 | 14.4981 | |
| 10/9/2000 | 20.2892 | | 10/9/2000 | 31.7308 | | 10/9/2000 | 14.5446 | |
| 10/10/2000 | 20.0093 | | 10/10/2000 | 31.7308 | | 10/10/2000 | 14.3123 | |
| 10/11/2000 | 20.1026 | | 10/11/2000 | 31.8681 | | 10/11/2000 | 14.3355 | |
| 10/12/2000 | 19.7761 | | 10/12/2000 | 31.456 | | 10/12/2000 | 14.4981 | |
| 10/13/2000 | 19.8694 | | 10/13/2000 | 31.3874 | | 10/13/2000 | 14.5214 | |
| 10/16/2000 | 19.5896 | | 10/16/2000 | 31.3187 | | 10/16/2000 | 14.5446 | |
| 10/17/2000 | 19.0299 | | 10/17/2000 | 31.3187 | | 10/17/2000 | 14.4517 | |
| 10/18/2000 | 19.0299 | | 10/18/2000 | 31.3187 | | 10/18/2000 | 14.4749 | |
| 10/19/2000 | 18.9366 | | 10/19/2000 | 31.456 | | 10/19/2000 | 14.4517 | |
| 10/20/2000 | 19.2631 | | 10/20/2000 | 31.7308 | | 10/20/2000 | 14.5911 | |
| 10/23/2000 | 19.1231 | | 10/23/2000 | 31.5247 | | 10/23/2000 | 14.5214 | |
| 10/24/2000 | 19.2164 | | 10/24/2000 | 31.7308 | | 10/24/2000 | 14.3587 | |
| 10/25/2000 | 19.0765 | | 10/25/2000 | 31.3874 | | 10/25/2000 | 14.0102 | |
| 10/26/2000 | 19.3563 | | 10/26/2000 | 31.7308 | | 10/26/2000 | 14.3587 | |
| 10/27/2000 | 19.3097 | | 10/27/2000 | 31.3187 | | 10/27/2000 | 14.3587 | |
| 10/30/2000 | 19.6828 | | 10/30/2000 | 31.044 | | 10/30/2000 | 14.5446 | |
| 10/31/2000 | 20.1026 | | 10/31/2000 | 29.9451 | | 10/31/2000 | 14.8467 | |
| 11/1/2000 | 20.2425 | | 11/1/2000 | 31.7308 | | 11/1/2000 | 14.6375 | |
| 11/2/2000 | 20.709 | | 11/2/2000 | 29.9451 | | 11/2/2000 | 14.5678 | |
| 11/3/2000 | 20.7556 | | 11/3/2000 | 30.3571 | | 11/3/2000 | 14.5214 | |
| 11/6/2000 | 20.7556 | | 11/6/2000 | 31.1813 | | 11/6/2000 | 14.4981 | |
| 11/7/2000 | 20.569 | | 11/7/2000 | 31.1813 | | 11/7/2000 | 14.5214 | |
| 11/8/2000 | 20.6623 | | 11/8/2000 | 31.3187 | | 11/8/2000 | 14.4052 | |
| 11/9/2000 | 20.2892 | | 11/9/2000 | 30.7692 | | 11/9/2000 | 14.5678 | |
| 11/10/2000 | 19.403 | | 11/10/2000 | 31.044 | | 11/10/2000 | 14.5678 | |
| 11/13/2000 | 19.7761 | | 11/13/2000 | 30.3571 | | 11/13/2000 | 14.6143 | |
| 11/14/2000 | 20.2425 | | 11/14/2000 | 30.9066 | | 11/14/2000 | 14.6375 | |
| 11/15/2000 | 20.1026 | | 11/15/2000 | 30.4945 | | 11/15/2000 | 14.6608 | |
| 11/16/2000 | 20.1959 | | 11/16/2000 | 30.4945 | | 11/16/2000 | 14.8467 | |
| 11/17/2000 | 20.2892 | | 11/17/2000 | 30.2198 | | 11/17/2000 | 14.9396 | |
| 11/20/2000 | 20.1493 | | 11/20/2000 | 30.2198 | | 11/20/2000 | 15.1487 | |
| 11/21/2000 | 20.2425 | | 11/21/2000 | 30.4945 | | 11/21/2000 | 15.0558 | |
| 11/22/2000 | 19.8694 | | 11/22/2000 | 30.8379 | | 11/22/2000 | 15.1022 | |
| 11/24/2000 | 20.3358 | | 11/24/2000 | 31.5247 | | 11/24/2000 | 15.2881 | |
| 11/27/2000 | 20.8022 | | 11/27/2000 | 30.7692 | | 11/27/2000 | 15.1255 | |
| 11/28/2000 | 20.1493 | | 11/28/2000 | 31.456 | | 11/28/2000 | 15.1487 | |
| 11/29/2000 | 20.3358 | | 11/29/2000 | 31.5934 | | 11/29/2000 | 15.2416 | |
| 11/30/2000 | 20.1026 | | 11/30/2000 | 32.1429 | | 11/30/2000 | 14.9628 | |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
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| 12/1/2000 | 20.1493 | | 12/1/2000 | 32.5549 | | 12/1/2000 | 15.1022 | |
| 12/4/2000 | 19.6828 | | 12/4/2000 | 32.5549 | | 12/4/2000 | 15.0558 | |
| 12/5/2000 | 20.1959 | | 12/5/2000 | 32.761 | | 12/5/2000 | 15.2416 | |
| 12/6/2000 | 20.056 | | 12/6/2000 | 32.8984 | | 12/6/2000 | 15.0325 | |
| 12/7/2000 | 20.3358 | | 12/7/2000 | 33.5165 | | 12/7/2000 | 15.1952 | |
| 12/8/2000 | 20.056 | | 12/8/2000 | 34.478 | | 12/8/2000 | 15.5437 | |
| 12/11/2000 | 20.1026 | | 12/11/2000 | 35.783 | | 12/11/2000 | 15.6599 | |
| 12/12/2000 | 19.3563 | | 12/12/2000 | 35.1648 | | 12/12/2000 | 15.4275 | |
| 12/13/2000 | 19.6828 | | 12/13/2000 | 34.1346 | | 12/13/2000 | 15.2649 | |
| 12/14/2000 | 19.5429 | | 12/14/2000 | 35.0275 | | 12/14/2000 | 15.1487 | |
| 12/15/2000 | 19.3563 | | 12/15/2000 | 35.1648 | | 12/15/2000 | 15.1952 | |
| 12/18/2000 | 19.4496 | | 12/18/2000 | 34.8901 | | 12/18/2000 | 15.6134 | |
| 12/19/2000 | 20.0093 | | 12/19/2000 | 36.1264 | | 12/19/2000 | 15.6134 | |
| 12/20/2000 | 19.1231 | | 12/20/2000 | 35.4396 | | 12/20/2000 | 15.381 | |
| 12/21/2000 | 18.8433 | | 12/21/2000 | 35.7143 | | 12/21/2000 | 15.4507 | |
| 12/22/2000 | 19.3563 | | 12/22/2000 | 37.0879 | | 12/22/2000 | 15.5901 | |
| 12/26/2000 | 20.056 | | 12/26/2000 | 35.7143 | | 12/26/2000 | 15.8225 | |
| 12/27/2000 | 19.9627 | | 12/27/2000 | 36.8132 | | 12/27/2000 | 16.4033 | |
| 12/28/2000 | 20.1493 | | 12/28/2000 | 36.8132 | | 12/28/2000 | 16.4963 | |
| 12/29/2000 | 20.6107 | | 12/29/2000 | 33.75 | | 12/29/2000 | 15.1224 | |
| 1/2/2001 | 19.7996 | | 1/2/2001 | 32 | | 1/2/2001 | 14.5105 | |
| 1/3/2001 | 20.3244 | | 1/3/2001 | 31.25 | | 1/3/2001 | 14.882 | |
| 1/4/2001 | 19.9905 | | 1/4/2001 | 30.625 | | 1/4/2001 | 14.0953 | |
| 1/5/2001 | 19.6565 | | 1/5/2001 | 30.375 | | 1/5/2001 | 13.986 | |
| 1/8/2001 | 18.7023 | | 1/8/2001 | 31 | | 1/8/2001 | 13.9642 | |
| 1/9/2001 | 18.8931 | | 1/9/2001 | 31 | | 1/9/2001 | 13.8986 | |
| 1/10/2001 | 18.2729 | | 1/10/2001 | 30.625 | | 1/10/2001 | 13.9642 | |
| 1/11/2001 | 17.8912 | | 1/11/2001 | 30.75 | | 1/11/2001 | 13.833 | |
| 1/12/2001 | 18.0821 | | 1/12/2001 | 30.625 | | 1/12/2001 | 13.7238 | |
| 1/16/2001 | 18.2252 | | 1/16/2001 | 32.5 | | 1/16/2001 | 13.6582 | |
| 1/17/2001 | 18.2252 | | 1/17/2001 | 32 | | 1/17/2001 | 13.3741 | |
| 1/18/2001 | 17.8435 | | 1/18/2001 | 32.375 | | 1/18/2001 | 13.3523 | |
| 1/19/2001 | 17.8435 | | 1/19/2001 | 32.625 | | 1/19/2001 | 13.1119 | |
| 1/22/2001 | 18.0821 | | 1/22/2001 | 34 | | 1/22/2001 | 13.2867 | |
| 1/23/2001 | 18.9885 | | 1/23/2001 | 32.75 | | 1/23/2001 | 13.6364 | |
| 1/24/2001 | 18.7977 | | 1/24/2001 | 33.5 | | 1/24/2001 | 13.6582 | |
| 1/25/2001 | 18.3683 | | 1/25/2001 | 33 | | 1/25/2001 | 13.5927 | |
| 1/26/2001 | 18.3683 | | 1/26/2001 | 33.5625 | | 1/26/2001 | 13.4397 | |
| 1/29/2001 | 18.7023 | | 1/29/2001 | 32.75 | | 1/29/2001 | 13.5315 | |
| 1/30/2001 | 18.7023 | | 1/30/2001 | 34 | | 1/30/2001 | 13.465 | |
| 1/31/2001 | 18.0916 | | 1/31/2001 | 32.8125 | | 1/31/2001 | 13.028 | |
| 2/1/2001 | 18.3282 | | 2/1/2001 | 33.5 | | 2/1/2001 | 13.2168 | |
| 2/2/2001 | 18.229 | | 2/2/2001 | 31.9375 | | 2/2/2001 | 13.0909 | |
| 2/5/2001 | 18.3664 | | 2/5/2001 | 30.9375 | | 2/5/2001 | 13.1958 | |
| 2/6/2001 | 18.4656 | | 2/6/2001 | 32 | | 2/6/2001 | 13.3147 | |
| 2/7/2001 | 18.5725 | | 2/7/2001 | 30.75 | | 2/7/2001 | 13.3741 | |
| 2/8/2001 | 18.5649 | | 2/8/2001 | 30.5 | | 2/8/2001 | 13.2902 | |
| 2/9/2001 | 18.3511 | | 2/9/2001 | 30.75 | | 2/9/2001 | 13.4615 | |
| 2/12/2001 | 18.9008 | | 2/12/2001 | 30.5 | | 2/12/2001 | 13.514 | |
| 2/13/2001 | 19.1374 | | 2/13/2001 | 30.5625 | | 2/13/2001 | 13.5629 | |
| 2/14/2001 | 19.0992 | | 2/14/2001 | 30.375 | | 2/14/2001 | 13.5315 | |
| 2/15/2001 | 19.5802 | | 2/15/2001 | 30.5 | | 2/15/2001 | 13.5944 | |
| 2/16/2001 | 19.145 | | 2/16/2001 | 30.4375 | | 2/16/2001 | 13.5524 | |
| 2/20/2001 | 18.6336 | | 2/20/2001 | 31.125 | | 2/20/2001 | 13.5245 | |
| 2/21/2001 | 18.9771 | | 2/21/2001 | 30.5 | | 2/21/2001 | 13.514 | |
| 2/22/2001 | 19.2366 | | 2/22/2001 | 30.75 | | 2/22/2001 | 13.451 | |
| 2/23/2001 | 19.1985 | | 2/23/2001 | 31 | | 2/23/2001 | 13.514 | |
| 2/26/2001 | 18.8931 | | 2/26/2001 | 30.125 | | 2/26/2001 | 13.4231 | |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
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| 2/28/2001 | 18.5115 | | 2/28/2001 | 30.125 | | 2/28/2001 | 13.3776 | |
| 3/1/2001 | 19.084 | | 3/1/2001 | 31 | | 3/1/2001 | 13.6364 | |
| 3/2/2001 | 19.542 | | 3/2/2001 | 31.25 | | 3/2/2001 | 14.2483 | |
| 3/5/2001 | 20 | | 3/5/2001 | 31.25 | | 3/5/2001 | 14.1608 | |
| 3/6/2001 | 19.9771 | | 3/6/2001 | 31 | | 3/6/2001 | 13.986 | |
| 3/7/2001 | 20 | | 3/7/2001 | 31.75 | | 3/7/2001 | 14.1643 | |
| 3/8/2001 | 19.8473 | | 3/8/2001 | 31.625 | | 3/8/2001 | 14.0874 | |
| 3/9/2001 | 19.3664 | | 3/9/2001 | 31 | | 3/9/2001 | 14.021 | |
| 3/12/2001 | 19.0458 | | 3/12/2001 | 31.625 | | 3/12/2001 | 13.8986 | |
| 3/13/2001 | 19.1985 | | 3/13/2001 | 31.625 | | 3/13/2001 | 14.0035 | |
| 3/14/2001 | 19.0076 | | 3/14/2001 | 31.4375 | | 3/14/2001 | 13.7587 | |
| 3/15/2001 | 18.855 | | 3/15/2001 | 31.0625 | | 3/15/2001 | 13.7937 | |
| 3/16/2001 | 18.626 | | 3/16/2001 | 30.625 | | 3/16/2001 | 13.7937 | |
| 3/19/2001 | 19.084 | | 3/19/2001 | 30.75 | | 3/19/2001 | 13.993 | |
| 3/20/2001 | 19.084 | | 3/20/2001 | 30.75 | | 3/20/2001 | 13.8881 | |
| 3/21/2001 | 18.7863 | | 3/21/2001 | 30.75 | | 3/21/2001 | 13.7867 | |
| 3/22/2001 | 18.7405 | | 3/22/2001 | 30.625 | | 3/22/2001 | 13.4091 | |
| 3/23/2001 | 18.8092 | | 3/23/2001 | 30.125 | | 3/23/2001 | 13.3531 | |
| 3/26/2001 | 19.8855 | | 3/26/2001 | 29.875 | | 3/26/2001 | 13.9161 | |
| 3/27/2001 | 20.8015 | | 3/27/2001 | 30.25 | | 3/27/2001 | 14.0105 | |
| 3/28/2001 | 19.9237 | | 3/28/2001 | 30.1875 | | 3/28/2001 | 13.7413 | |
| 3/29/2001 | 20.1527 | | 3/29/2001 | 30.5 | | 3/29/2001 | 13.6888 | |
| 3/30/2001 | 23.4426 | | 3/30/2001 | 30.5556 | | 3/30/2001 | 14.0925 | |
| 4/2/2001 | 22.7049 | | 4/2/2001 | 30.6187 | | 4/2/2001 | 14.0342 | |
| 4/3/2001 | 22.1311 | | 4/3/2001 | 30.4924 | | 4/3/2001 | 14 | |
| 4/4/2001 | 22.1721 | | 4/4/2001 | 30.4924 | | 4/4/2001 | 14.0582 | |
| 4/5/2001 | 22.1311 | | 4/5/2001 | 30.6818 | | 4/5/2001 | 14.2123 | |
| 4/6/2001 | 21.6393 | | 4/6/2001 | 30.9343 | | 4/6/2001 | 13.9521 | |
| 4/9/2001 | 21.3115 | | 4/9/2001 | 31.3131 | | 4/9/2001 | 14.1849 | |
| 4/10/2001 | 21.4098 | | 4/10/2001 | 31.0606 | | 4/10/2001 | 14.2055 | |
| 4/11/2001 | 21.2295 | | 4/11/2001 | 31.0101 | | 4/11/2001 | 14.0925 | |
| 4/12/2001 | 21.6393 | | 4/12/2001 | 30.8182 | | 4/12/2001 | 14.2295 | |
| 4/16/2001 | 21.3525 | | 4/16/2001 | 31.7677 | | 4/16/2001 | 14.3664 | |
| 4/17/2001 | 21.3033 | | 4/17/2001 | 30.9697 | | 4/17/2001 | 14.6918 | |
| 4/18/2001 | 21.0656 | | 4/18/2001 | 31.2626 | | 4/18/2001 | 14.4966 | |
| 4/19/2001 | 21.0656 | | 4/19/2001 | 32.0202 | | 4/19/2001 | 14.3904 | |
| 4/20/2001 | 20.3279 | | 4/20/2001 | 31.8182 | | 4/20/2001 | 14.0582 | |
| 4/23/2001 | 20.3279 | | 4/23/2001 | 31.0606 | | 4/23/2001 | 14.2055 | |
| 4/24/2001 | 20.6557 | | 4/24/2001 | 31.3131 | | 4/24/2001 | 14.2808 | |
| 4/25/2001 | 21.3033 | | 4/25/2001 | 31.3131 | | 4/25/2001 | 14.2877 | |
| 4/26/2001 | 21.7213 | | 4/26/2001 | 31.5455 | | 4/26/2001 | 14.7055 | |
| 4/27/2001 | 21.6393 | | 4/27/2001 | 31.5354 | | 4/27/2001 | 14.7192 | |
| 4/30/2001 | 21.1557 | | 4/30/2001 | 31.4646 | | 4/30/2001 | 14.8253 | |
| 5/1/2001 | 21.3115 | | 5/1/2001 | 31.1111 | | 5/1/2001 | 14.9384 | |
| 5/2/2001 | 20.9836 | | 5/2/2001 | 31.5253 | | 5/2/2001 | 14.8116 | |
| 5/3/2001 | 20.4098 | | 5/3/2001 | 31.5152 | | 5/3/2001 | 14.6473 | |
| 5/4/2001 | 21.0656 | | 5/4/2001 | 31.5152 | | 5/4/2001 | 14.637 | |
| 5/7/2001 | 20.9426 | | 5/7/2001 | 31.5657 | | 5/7/2001 | 14.8253 | |
| 5/8/2001 | 21.0574 | | 5/8/2001 | 31.0606 | | 5/8/2001 | 14.7842 | |
| 5/9/2001 | 20.9098 | | 5/9/2001 | 31.5455 | | 5/9/2001 | 14.8904 | |
| 5/10/2001 | 21.1885 | | 5/10/2001 | 31.6162 | | 5/10/2001 | 14.9007 | |
| 5/11/2001 | 20.9426 | | 5/11/2001 | 31.8687 | | 5/11/2001 | 14.8048 | |
| 5/14/2001 | 20.9836 | | 5/14/2001 | 32.6667 | | 5/14/2001 | 14.8664 | |
| 5/15/2001 | 21.6393 | | 5/15/2001 | 32.8081 | | 5/15/2001 | 14.911 | |
| 5/16/2001 | 21.5984 | | 5/16/2001 | 33.9798 | | 5/16/2001 | 14.8801 | |
| 5/17/2001 | 21.7131 | | 5/17/2001 | 34.2323 | | 5/17/2001 | 14.9555 | |
| 5/18/2001 | 21.4344 | | 5/18/2001 | 34.7475 | | 5/18/2001 | 15.0514 | |

CWT US Equity

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| 5/22/2001 | 21.5574 |
| 5/23/2001 | 21.2295 |
| 5/24/2001 | 21.3115 |
| 5/25/2001 | 21.3115 |
| 5/29/2001 | 20.6557 |
| 5/30/2001 | 20.3279 |
| 5/31/2001 | 20.2869 |
| 6/1/2001 | 20.3689 |
| 6/4/2001 | 20.4098 |
| 6/5/2001 | 20.4508 |
| 6/6/2001 | 20.1639 |
| 6/7/2001 | 20.2049 |
| 6/8/2001 | 19.7541 |
| 6/11/2001 | 19.7131 |
| 6/12/2001 | 20.3689 |
| 6/13/2001 | 20.3361 |
| 6/14/2001 | 20.5738 |
| 6/15/2001 | 20.9016 |
| 6/18/2001 | 20.1639 |
| 6/19/2001 | 20.4918 |
| 6/20/2001 | 20.9426 |
| 6/21/2001 | 20.9426 |
| 6/22/2001 | 20.5738 |
| 6/25/2001 | 20 |
| 6/26/2001 | 20.6557 |
| 6/27/2001 | 21.2295 |
| 6/28/2001 | 21.2295 |
| 6/29/2001 | 21.9231 |
| 7/2/2001 | 21.6239 |
| 7/3/2001 | 21.5983 |
| 7/5/2001 | 22.0085 |
| 7/6/2001 | 21.6239 |
| 7/9/2001 | 21.7094 |
| 7/10/2001 | 21.4701 |
| 7/11/2001 | 21.1111 |
| 7/12/2001 | 21.5812 |
| 7/13/2001 | 21.5812 |
| 7/16/2001 | 21.7094 |
| 7/17/2001 | 21.9231 |
| 7/18/2001 | 21.5812 |
| 7/19/2001 | 21.5812 |
| 7/20/2001 | 21.6838 |
| 7/23/2001 | 21.1538 |
| 7/24/2001 | 20.6068 |
| 7/25/2001 | 20.812 |
| 7/26/2001 | 21.0256 |
| 7/27/2001 | 20.735 |
| 7/30/2001 | 20.4957 |
| 7/31/2001 | 20.4701 |
| 8/1/2001 | 20.5983 |
| 8/2/2001 | 20.6154 |
| 8/3/2001 | 20.5128 |
| 8/6/2001 | 20.4701 |
| 8/7/2001 | 20.4786 |
| 8/8/2001 | 20.3162 |
| 8/9/2001 | 20.3248 |
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MSEX US Equity

| Date | PE_RATIO |
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| 5/22/2001 | 32.3131 |
| 5/23/2001 | 32.1212 |
| 5/24/2001 | 33.2323 |
| 5/25/2001 | 35.202 |
| 5/29/2001 | 35.404 |
| 5/30/2001 | 34.3636 |
| 5/31/2001 | 36.0707 |
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| 6/5/2001 | 34.8485 |
| 6/6/2001 | 34.4444 |
| 6/7/2001 | 36.2121 |
| 6/8/2001 | 35.8586 |
| 6/11/2001 | 33.9394 |
| 6/12/2001 | 32.4242 |
| 6/13/2001 | 33.2828 |
| 6/14/2001 | 31.7677 |
| 6/15/2001 | 33.697 |
| 6/18/2001 | 32.5354 |
| 6/19/2001 | 33.1818 |
| 6/20/2001 | 33.4343 |
| 6/21/2001 | 33.2323 |
| 6/22/2001 | 33.3333 |
| 6/25/2001 | 33.9899 |
| 6/26/2001 | 34.495 |
| 6/27/2001 | 33.5253 |
| 6/28/2001 | 32.6263 |
| 6/29/2001 | 31.2018 |
| 7/2/2001 | 29.5413 |
| 7/3/2001 | 29.3761 |
| 7/5/2001 | 28.9908 |
| 7/6/2001 | 28.7523 |
| 7/9/2001 | 29.9266 |
| 7/10/2001 | 29.9358 |
| 7/11/2001 | 29.1743 |
| 7/12/2001 | 30.0459 |
| 7/13/2001 | 29.4495 |
| 7/16/2001 | 29.1284 |
| 7/17/2001 | 29.8073 |
| 7/18/2001 | 29.8165 |
| 7/19/2001 | 30.2661 |
| 7/20/2001 | 30.2294 |
| 7/23/2001 | 30.9633 |
| 7/24/2001 | 30.6422 |
| 7/25/2001 | 31.1927 |
| 7/26/2001 | 31.2202 |
| 7/27/2001 | 31.1468 |
| 7/30/2001 | 30.8991 |
| 7/31/2001 | 30.6789 |
| 8/1/2001 | 30.3688 |
| 8/2/2001 | 30.7156 |
| 8/3/2001 | 30.6881 |
| 8/6/2001 | 30.2616 |
| 8/7/2001 | 29.9358 |
| 8/8/2001 | 29.1468 |
| 8/9/2001 | 29.9633 |
| 8/10/2001 | 29.8807 |

NJR US Equity

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| 5/22/2001 | 15.613 |
| 5/23/2001 | 15.5342 |
| 5/24/2001 | 15.524 |
| 5/25/2001 | 15.524 |
| 5/29/2001 | 15.411 |
| 5/30/2001 | 15.411 |
| 5/31/2001 | 15.2877 |
| 6/1/2001 | 15.3219 |
| 6/4/2001 | 15.4247 |
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| 6/6/2001 | 15.5822 |
| 6/7/2001 | 15.3596 |
| 6/8/2001 | 15.4212 |
| 6/11/2001 | 15.2671 |
| 6/12/2001 | 15.6301 |
| 6/13/2001 | 15.3356 |
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| 6/18/2001 | 15.0342 |
| 6/19/2001 | 14.9144 |
| 6/20/2001 | 14.8973 |
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| 6/25/2001 | 14.5205 |
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| 6/27/2001 | 15.0856 |
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CWT US Equity

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| 8/27/2001 | 22.3932 |
| 8/28/2001 | 22.4444 |
| 8/29/2001 | 22.5641 |
| 8/30/2001 | 22.0513 |
| 8/31/2001 | 22.2222 |
| 9/4/2001 | 22.4017 |
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| 9/18/2001 | 22.5641 |
| 9/19/2001 | 22.906 |
| 9/20/2001 | 21.3077 |
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| 9/25/2001 | 22.9915 |
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| 10/16/2001 | 28.5417 |
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| 10/25/2001 | 27.7708 |
| 10/26/2001 | 27.7292 |
| 10/29/2001 | 27.4479 |
| 10/30/2001 | 26.6667 |
| 10/31/2001 | 26.3125 |
| 11/1/2001 | 26.875 |
| 11/2/2001 | 27.3958 |
| 11/5/2001 | 26.9792 |
| 11/6/2001 | 26.9271 |
| 11/7/2001 | 26.4583 |

MSEX US Equity

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| 8/14/2001 | 30.2294 |
| 8/15/2001 | 30.0459 |
| 8/16/2001 | 30.1376 |
| 8/17/2001 | 30.0092 |
| 8/20/2001 | 30.2661 |
| 8/21/2001 | 30.211 |
| 8/22/2001 | 30.1101 |
| 8/23/2001 | 30.3119 |
| 8/24/2001 | 30.0459 |
| 8/27/2001 | 30.5505 |
| 8/28/2001 | 30.6101 |
| 8/29/2001 | 31.1101 |
| 8/30/2001 | 31.1009 |
| 8/31/2001 | 30.7064 |
| 9/4/2001 | 31.1731 |
| 9/5/2001 | 31.1193 |
| 9/6/2001 | 30.945 |
| 9/7/2001 | 30.6972 |
| 9/10/2001 | 30.731 |
| 9/17/2001 | 30.4404 |
| 9/18/2001 | 30.9174 |
| 9/19/2001 | 30.8991 |
| 9/20/2001 | 30.844 |
| 9/21/2001 | 29.7275 |
| 9/24/2001 | 30.0367 |
| 9/25/2001 | 30.2661 |
| 9/26/2001 | 30.2569 |
| 9/27/2001 | 30.2661 |
| 9/28/2001 | 26.4 |
| 10/1/2001 | 26.3946 |
| 10/2/2001 | 26.416 |
| 10/3/2001 | 26.92 |
| 10/4/2001 | 27.1343 |
| 10/5/2001 | 26.88 |
| 10/8/2001 | 26.952 |
| 10/9/2001 | 26.448 |
| 10/10/2001 | 26.552 |
| 10/11/2001 | 26.5405 |
| 10/12/2001 | 26.952 |
| 10/15/2001 | 26.8 |
| 10/16/2001 | 26.92 |
| 10/17/2001 | 26.904 |
| 10/18/2001 | 26.56 |
| 10/19/2001 | 26.8 |
| 10/22/2001 | 26.88 |
| 10/23/2001 | 26.808 |
| 10/25/2001 | 27.12 |
| 10/26/2001 | 27.2 |
| 10/29/2001 | 26.96 |
| 10/30/2001 | 27 |
| 10/31/2001 | 26.792 |
| 11/1/2001 | 26.832 |
| 11/2/2001 | 26.96 |
| 11/5/2001 | 27.16 |
| 11/6/2001 | 27.2 |
| 11/7/2001 | 27.064 |
| 11/8/2001 | 26.4 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/13/2001 | 14.6477 |
| 8/14/2001 | 14.7349 |
| 8/15/2001 | 14.5034 |
| 8/16/2001 | 14.849 |
| 8/17/2001 | 14.8658 |
| 8/20/2001 | 14.943 |
| 8/21/2001 | 14.8658 |
| 8/22/2001 | 14.9396 |
| 8/23/2001 | 14.8356 |
| 8/24/2001 | 15.0872 |
| 8/27/2001 | 15.2886 |
| 8/28/2001 | 15.1074 |
| 8/29/2001 | 15.2584 |
| 8/30/2001 | 15.151 |
| 8/31/2001 | 15.1007 |
| 9/4/2001 | 15.1611 |
| 9/5/2001 | 15.2349 |
| 9/6/2001 | 15.1107 |
| 9/7/2001 | 15.1275 |
| 9/10/2001 | 14.7651 |
| 9/17/2001 | 14.8154 |
| 9/18/2001 | 14.8188 |
| 9/19/2001 | 14.6141 |
| 9/20/2001 | 14.4329 |
| 9/21/2001 | 14.2785 |
| 9/24/2001 | 14.3456 |
| 9/25/2001 | 14.4631 |
| 9/26/2001 | 14.4295 |
| 9/27/2001 | 14.4463 |
| 9/28/2001 | 14.6877 |
| 10/1/2001 | 14.485 |
| 10/2/2001 | 14.8339 |
| 10/3/2001 | 15.1661 |
| 10/4/2001 | 15.5648 |
| 10/5/2001 | 15.3654 |
| 10/8/2001 | 15.4319 |
| 10/9/2001 | 15.1661 |
| 10/10/2001 | 15.2159 |
| 10/11/2001 | 15.485 |
| 10/12/2001 | 15.2724 |
| 10/15/2001 | 15.2159 |
| 10/16/2001 | 15.2093 |
| 10/17/2001 | 15.1728 |
| 10/18/2001 | 14.7907 |
| 10/19/2001 | 15.0432 |
| 10/22/2001 | 15.0498 |
| 10/23/2001 | 15.4485 |
| 10/24/2001 | 15.2824 |
| 10/25/2001 | 15.2492 |
| 10/26/2001 | 15.1561 |
| 10/29/2001 | 15.0664 |
| 10/30/2001 | 14.9336 |
| 10/31/2001 | 14.9502 |
| 11/1/2001 | 15.2359 |
| 11/2/2001 | 15.0166 |
| 11/5/2001 | 15.4485 |
| 11/6/2001 | 15.4153 |
| 11/7/2001 | 15.1827 |

CWT US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/8/2001 | 26.1458 |
| 11/9/2001 | 25 |
| 11/12/2001 | 25.4167 |
| 11/13/2001 | 26.0417 |
| 11/14/2001 | 27.0312 |
| 11/15/2001 | 27.1562 |
| 11/16/2001 | 27.5417 |
| 11/19/2001 | 26.7708 |
| 11/20/2001 | 27.8646 |
| 11/21/2001 | 27.6562 |
| 11/23/2001 | 27.9167 |
| 11/26/2001 | 28.125 |
| 11/27/2001 | 27.9167 |
| 11/28/2001 | 27.6042 |
| 11/29/2001 | 28.6458 |
| 11/30/2001 | 27.6042 |
| 12/3/2001 | 27.5521 |
| 12/4/2001 | 28.0417 |
| 12/5/2001 | 28.0104 |
| 12/6/2001 | 27.8125 |
| 12/7/2001 | 27.8854 |
| 12/10/2001 | 26.4062 |
| 12/11/2001 | 26.3021 |
| 12/12/2001 | 25.9896 |
| 12/13/2001 | 25.625 |
| 12/14/2001 | 26.2187 |
| 12/17/2001 | 26.9792 |
| 12/18/2001 | 27.0833 |
| 12/19/2001 | 26.7708 |
| 12/20/2001 | 26.5625 |
| 12/21/2001 | 27.0833 |
| 12/24/2001 | 26.9271 |
| 12/26/2001 | 26.9271 |
| 12/27/2001 | 27.0833 |
| 12/28/2001 | 26.4792 |
| 12/31/2001 | 27.6882 |
| 1/2/2002 | 27.043 |
| 1/3/2002 | 27.5269 |
| 1/4/2002 | 27.7204 |
| 1/7/2002 | 26.5591 |
| 1/8/2002 | 27.3118 |
| 1/9/2002 | 26.8817 |
| 1/10/2002 | 26.8495 |
| 1/11/2002 | 26.6129 |
| 1/14/2002 | 26.3978 |
| 1/15/2002 | 26.4946 |
| 1/16/2002 | 25.8602 |
| 1/17/2002 | 26.2473 |
| 1/18/2002 | 25.5914 |
| 1/22/2002 | 24.9462 |
| 1/23/2002 | 25.2688 |
| 1/24/2002 | 25.5484 |
| 1/25/2002 | 25.2796 |
| 1/28/2002 | 25 |
| 1/29/2002 | 25.3763 |
| 1/30/2002 | 26.0215 |
| 1/31/2002 | 26.1075 |
| 2/1/2002 | 25.9355 |

MSEX US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/9/2001 | 26.635 |
| 11/12/2001 | 26.9791 |
| 11/13/2001 | 26.72 |
| 11/14/2001 | 26.656 |
| 11/15/2001 | 26.112 |
| 11/16/2001 | 25.84 |
| 11/19/2001 | 25.88 |
| 11/20/2001 | 25.48 |
| 11/21/2001 | 25.744 |
| 11/23/2001 | 25.88 |
| 11/26/2001 | 26.1472 |
| 11/27/2001 | 26.144 |
| 11/28/2001 | 26.224 |
| 11/29/2001 | 26.52 |
| 11/30/2001 | 26.88 |
| 12/3/2001 | 27.112 |
| 12/4/2001 | 27.344 |
| 12/5/2001 | 27.344 |
| 12/6/2001 | 27 |
| 12/7/2001 | 26.8 |
| 12/10/2001 | 26.864 |
| 12/11/2001 | 26.88 |
| 12/12/2001 | 27.36 |
| 12/13/2001 | 27.144 |
| 12/14/2001 | 27.44 |
| 12/17/2001 | 27.36 |
| 12/18/2001 | 27.44 |
| 12/19/2001 | 27.56 |
| 12/20/2001 | 27.3967 |
| 12/21/2001 | 27.44 |
| 12/24/2001 | 27.52 |
| 12/26/2001 | 27.3608 |
| 12/27/2001 | 26.888 |
| 12/28/2001 | 27.1899 |
| 12/31/2001 | 26.7087 |
| 1/2/2002 | 27.0079 |
| 1/3/2002 | 26.9528 |
| 1/4/2002 | 27.1535 |
| 1/7/2002 | 26.5157 |
| 1/8/2002 | 27.1654 |
| 1/9/2002 | 27.0472 |
| 1/10/2002 | 26.9175 |
| 1/11/2002 | 26.8701 |
| 1/14/2002 | 27.0472 |
| 1/15/2002 | 27.1654 |
| 1/16/2002 | 27.2835 |
| 1/17/2002 | 27.7559 |
| 1/18/2002 | 27.6142 |
| 1/22/2002 | 27.6496 |
| 1/23/2002 | 27.7559 |
| 1/24/2002 | 27.7559 |
| 1/25/2002 | 27.7559 |
| 1/28/2002 | 27.7559 |
| 1/29/2002 | 27.6496 |
| 1/30/2002 | 27.7547 |
| 1/31/2002 | 27.7559 |
| 2/1/2002 | 27.7559 |
| 2/4/2002 | 27.4016 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/8/2001 | 15.2292 |
| 11/9/2001 | 15.1595 |
| 11/12/2001 | 15.3156 |
| 11/13/2001 | 15.4983 |
| 11/14/2001 | 15.4983 |
| 11/15/2001 | 15.4485 |
| 11/16/2001 | 15.6478 |
| 11/19/2001 | 15.9635 |
| 11/20/2001 | 16.1163 |
| 11/21/2001 | 16 |
| 11/23/2001 | 16.1395 |
| 11/26/2001 | 16.0797 |
| 11/27/2001 | 15.7475 |
| 11/28/2001 | 15.6146 |
| 11/29/2001 | 15.6744 |
| 11/30/2001 | 15.598 |
| 12/3/2001 | 15.5083 |
| 12/4/2001 | 15.6977 |
| 12/5/2001 | 15.6246 |
| 12/6/2001 | 15.5282 |
| 12/7/2001 | 15.6047 |
| 12/10/2001 | 15.3223 |
| 12/11/2001 | 15.1993 |
| 12/12/2001 | 14.9402 |
| 12/13/2001 | 14.9867 |
| 12/14/2001 | 15.1163 |
| 12/17/2001 | 15.2824 |
| 12/18/2001 | 15.6312 |
| 12/19/2001 | 15.5316 |
| 12/20/2001 | 15.5149 |
| 12/21/2001 | 15.6944 |
| 12/24/2001 | 15.6445 |
| 12/26/2001 | 15.6744 |
| 12/27/2001 | 15.6445 |
| 12/28/2001 | 15.5914 |
| 12/31/2001 | 15.4455 |
| 1/2/2002 | 15.3135 |
| 1/3/2002 | 15.396 |
| 1/4/2002 | 15.33 |
| 1/7/2002 | 15.1848 |
| 1/8/2002 | 15.165 |
| 1/9/2002 | 15.0495 |
| 1/10/2002 | 15.2772 |
| 1/11/2002 | 15.132 |
| 1/14/2002 | 15.0495 |
| 1/15/2002 | 15.0825 |
| 1/16/2002 | 14.9868 |
| 1/17/2002 | 15.0462 |
| 1/18/2002 | 14.9175 |
| 1/22/2002 | 14.6205 |
| 1/23/2002 | 14.8812 |
| 1/24/2002 | 14.9505 |
| 1/25/2002 | 14.8845 |
| 1/28/2002 | 14.7855 |
| 1/29/2002 | 14.8416 |
| 1/30/2002 | 15.0429 |
| 1/31/2002 | 14.9736 |
| 2/1/2002 | 14.7525 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/4/2002 | 25.8387 |
| 2/5/2002 | 26.129 |
| 2/6/2002 | 25.6989 |
| 2/7/2002 | 25.1613 |
| 2/8/2002 | 26.043 |
| 2/11/2002 | 26.129 |
| 2/12/2002 | 26.5699 |
| 2/13/2002 | 26.5591 |
| 2/14/2002 | 25.9677 |
| 2/15/2002 | 26.4839 |
| 2/19/2002 | 26.0215 |
| 2/20/2002 | 26.6129 |
| 2/21/2002 | 25.5161 |
| 2/22/2002 | 26.3441 |
| 2/25/2002 | 26.5054 |
| 2/26/2002 | 26.3441 |
| 2/27/2002 | 26.4946 |
| 2/28/2002 | 26.5914 |
| 3/1/2002 | 26.7312 |
| 3/4/2002 | 26.4516 |
| 3/5/2002 | 26.914 |
| 3/6/2002 | 26.914 |
| 3/7/2002 | 27.1505 |
| 3/8/2002 | 27.3118 |
| 3/11/2002 | 27.3118 |
| 3/12/2002 | 27.3656 |
| 3/13/2002 | 27.1505 |
| 3/14/2002 | 27.5806 |
| 3/15/2002 | 27.4194 |
| 3/18/2002 | 27.9355 |
| 3/19/2002 | 27.9247 |
| 3/20/2002 | 27.7419 |
| 3/21/2002 | 28.172 |
| 3/22/2002 | 28.2258 |
| 3/25/2002 | 28.0108 |
| 3/26/2002 | 27.7419 |
| 3/27/2002 | 28.2258 |
| 3/28/2002 | 24.6154 |
| 4/1/2002 | 24.0481 |
| 4/2/2002 | 23.5577 |
| 4/3/2002 | 22.8365 |
| 4/4/2002 | 22.5481 |
| 4/5/2002 | 22.5 |
| 4/8/2002 | 22.5 |
| 4/9/2002 | 23.4615 |
| 4/10/2002 | 23.8462 |
| 4/11/2002 | 23.75 |
| 4/12/2002 | 24.9038 |
| 4/15/2002 | 25 |
| 4/16/2002 | 25.5288 |
| 4/17/2002 | 25.6635 |
| 4/18/2002 | 25.2885 |
| 4/19/2002 | 25.6635 |
| 4/22/2002 | 25.2885 |
| 4/23/2002 | 25.1442 |
| 4/24/2002 | 24.9519 |
| 4/25/2002 | 25.1442 |
| 4/26/2002 | 24.8846 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/5/2002 | 27.7559 |
| 2/6/2002 | 27.4252 |
| 2/7/2002 | 27.4488 |
| 2/8/2002 | 27.4016 |
| 2/11/2002 | 27.7559 |
| 2/12/2002 | 27.8031 |
| 2/13/2002 | 27.815 |
| 2/14/2002 | 27.3425 |
| 2/15/2002 | 26.9666 |
| 2/19/2002 | 26.5748 |
| 2/20/2002 | 27.0591 |
| 2/21/2002 | 26.3976 |
| 2/22/2002 | 26.4094 |
| 2/25/2002 | 26.8701 |
| 2/26/2002 | 26.9055 |
| 2/27/2002 | 26.811 |
| 2/28/2002 | 26.8701 |
| 3/1/2002 | 26.811 |
| 3/4/2002 | 26.9291 |
| 3/5/2002 | 27.0472 |
| 3/6/2002 | 26.811 |
| 3/7/2002 | 26.9882 |
| 3/8/2002 | 27.626 |
| 3/11/2002 | 27.6969 |
| 3/12/2002 | 27.6378 |
| 3/13/2002 | 27.5209 |
| 3/14/2002 | 27.5197 |
| 3/15/2002 | 27.4252 |
| 3/18/2002 | 27.5079 |
| 3/19/2002 | 27.7087 |
| 3/20/2002 | 27.6378 |
| 3/21/2002 | 27.6969 |
| 3/22/2002 | 27.7559 |
| 3/25/2002 | 27.4016 |
| 3/26/2002 | 27.6378 |
| 3/27/2002 | 27.685 |
| 3/28/2002 | 25.8667 |
| 4/1/2002 | 26.1111 |
| 4/2/2002 | 26.0444 |
| 4/3/2002 | 26.0667 |
| 4/4/2002 | 26.1111 |
| 4/5/2002 | 26.0011 |
| 4/8/2002 | 25.6111 |
| 4/9/2002 | 25.7667 |
| 4/10/2002 | 26.5556 |
| 4/11/2002 | 26.4667 |
| 4/12/2002 | 26.6667 |
| 4/15/2002 | 26.6333 |
| 4/16/2002 | 26.6667 |
| 4/17/2002 | 26.6667 |
| 4/18/2002 | 26.6111 |
| 4/19/2002 | 26.6667 |
| 4/22/2002 | 26.6667 |
| 4/23/2002 | 26.6667 |
| 4/24/2002 | 26.6667 |
| 4/25/2002 | 26.6667 |
| 4/26/2002 | 26.7 |
| 4/29/2002 | 27.4222 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/4/2002 | 14.7195 |
| 2/5/2002 | 14.7492 |
| 2/6/2002 | 14.5545 |
| 2/7/2002 | 14.4884 |
| 2/8/2002 | 14.9175 |
| 2/11/2002 | 14.9274 |
| 2/12/2002 | 14.934 |
| 2/13/2002 | 15.0594 |
| 2/14/2002 | 15.165 |
| 2/15/2002 | 15.3465 |
| 2/19/2002 | 15.0198 |
| 2/20/2002 | 15.1914 |
| 2/21/2002 | 14.9175 |
| 2/22/2002 | 15.1353 |
| 2/25/2002 | 15.2178 |
| 2/26/2002 | 15.231 |
| 2/27/2002 | 15.165 |
| 2/28/2002 | 15.0462 |
| 3/1/2002 | 15.3201 |
| 3/4/2002 | 15.2673 |
| 3/5/2002 | 15.4208 |
| 3/6/2002 | 15.5446 |
| 3/7/2002 | 15.4703 |
| 3/8/2002 | 15.3465 |
| 3/11/2002 | 15.5941 |
| 3/12/2002 | 15.3663 |
| 3/13/2002 | 15.1931 |
| 3/14/2002 | 15.4455 |
| 3/15/2002 | 15.495 |
| 3/18/2002 | 15.2871 |
| 3/19/2002 | 15.4851 |
| 3/20/2002 | 15.0198 |
| 3/21/2002 | 15.3218 |
| 3/22/2002 | 14.9604 |
| 3/25/2002 | 15.0941 |
| 3/26/2002 | 15.198 |
| 3/27/2002 | 15.198 |
| 3/28/2002 | 14.5618 |
| 4/1/2002 | 14.817 |
| 4/2/2002 | 15.1108 |
| 4/3/2002 | 15.1541 |
| 4/4/2002 | 15.0963 |
| 4/5/2002 | 15 |
| 4/8/2002 | 15.0482 |
| 4/9/2002 | 15.0096 |
| 4/10/2002 | 15.1974 |
| 4/11/2002 | 15.1445 |
| 4/12/2002 | 15.3949 |
| 4/15/2002 | 15.2648 |
| 4/16/2002 | 15.7464 |
| 4/17/2002 | 15.5056 |
| 4/18/2002 | 15.3852 |
| 4/19/2002 | 15.5538 |
| 4/22/2002 | 15.6501 |
| 4/23/2002 | 15.5297 |
| 4/24/2002 | 15.3323 |
| 4/25/2002 | 15.3612 |
| 4/26/2002 | 15.1926 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/29/2002 | 24.2692 |
| 4/30/2002 | 23.9423 |
| 5/1/2002 | 24.0385 |
| 5/2/2002 | 24.0385 |
| 5/3/2002 | 23.8942 |
| 5/6/2002 | 23.6538 |
| 5/7/2002 | 23.5577 |
| 5/8/2002 | 23.7885 |
| 5/9/2002 | 23.5577 |
| 5/10/2002 | 23.4615 |
| 5/13/2002 | 24.1346 |
| 5/14/2002 | 23.5096 |
| 5/15/2002 | 23.5385 |
| 5/16/2002 | 23.4808 |
| 5/17/2002 | 23.5288 |
| 5/20/2002 | 23.3365 |
| 5/21/2002 | 23.1923 |
| 5/22/2002 | 23.3269 |
| 5/23/2002 | 23.5577 |
| 5/24/2002 | 23.25 |
| 5/28/2002 | 23.1635 |
| 5/29/2002 | 23.1731 |
| 5/30/2002 | 23.5 |
| 5/31/2002 | 22.9808 |
| 6/3/2002 | 22.6635 |
| 6/4/2002 | 23.2212 |
| 6/5/2002 | 23.5769 |
| 6/6/2002 | 23.6731 |
| 6/7/2002 | 23.3846 |
| 6/10/2002 | 23.5192 |
| 6/11/2002 | 23.1154 |
| 6/12/2002 | 22.7981 |
| 6/13/2002 | 22.7019 |
| 6/14/2002 | 22.8846 |
| 6/17/2002 | 23.5577 |
| 6/18/2002 | 23.4135 |
| 6/19/2002 | 22.9327 |
| 6/20/2002 | 22.7885 |
| 6/21/2002 | 23.0769 |
| 6/24/2002 | 23.6635 |
| 6/25/2002 | 23.2692 |
| 6/26/2002 | 23.75 |
| 6/27/2002 | 23.7212 |
| 6/28/2002 | 23.7736 |
| 7/1/2002 | 24.1981 |
| 7/2/2002 | 23.4906 |
| 7/3/2002 | 22.8302 |
| 7/5/2002 | 22.9245 |
| 7/8/2002 | 22.5472 |
| 7/9/2002 | 22.7547 |
| 7/10/2002 | 22.8302 |
| 7/11/2002 | 22.5472 |
| 7/12/2002 | 22.2642 |
| 7/15/2002 | 22.5 |
| 7/16/2002 | 22.3868 |
| 7/17/2002 | 22.6887 |
| 7/18/2002 | 21.9811 |
| 7/19/2002 | 21.5566 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/30/2002 | 27.5 |
| 5/1/2002 | 27.4444 |
| 5/2/2002 | 29.0222 |
| 5/3/2002 | 29.6889 |
| 5/6/2002 | 28.0667 |
| 5/7/2002 | 27.9889 |
| 5/8/2002 | 28.2889 |
| 5/9/2002 | 28.2889 |
| 5/10/2002 | 28.1667 |
| 5/13/2002 | 28.8667 |
| 5/14/2002 | 28.6667 |
| 5/15/2002 | 29.1444 |
| 5/16/2002 | 28.9 |
| 5/17/2002 | 29.1641 |
| 5/20/2002 | 28.8865 |
| 5/21/2002 | 28.7222 |
| 5/22/2002 | 27.8333 |
| 5/23/2002 | 28.8444 |
| 5/24/2002 | 27.5222 |
| 5/28/2002 | 27.1111 |
| 5/29/2002 | 26.2556 |
| 5/30/2002 | 26.4 |
| 5/31/2002 | 26.5889 |
| 6/3/2002 | 26.5 |
| 6/4/2002 | 26.2111 |
| 6/5/2002 | 25.1556 |
| 6/6/2002 | 23.6 |
| 6/7/2002 | 23.1 |
| 6/10/2002 | 24.0222 |
| 6/11/2002 | 24.0111 |
| 6/12/2002 | 24.9556 |
| 6/13/2002 | 24.4556 |
| 6/14/2002 | 24.9878 |
| 6/17/2002 | 24.4556 |
| 6/18/2002 | 23.3889 |
| 6/19/2002 | 24.6122 |
| 6/20/2002 | 25.3111 |
| 6/21/2002 | 25.7642 |
| 6/24/2002 | 26.6667 |
| 6/25/2002 | 26.7211 |
| 6/26/2002 | 26.5556 |
| 6/27/2002 | 27.2111 |
| 6/28/2002 | 29.1889 |
| 7/1/2002 | 26.2444 |
| 7/2/2002 | 26.0667 |
| 7/3/2002 | 25.2778 |
| 7/5/2002 | 25.5556 |
| 7/8/2002 | 26.6111 |
| 7/9/2002 | 26.5889 |
| 7/10/2002 | 24.9667 |
| 7/11/2002 | 25.5556 |
| 7/12/2002 | 25.1111 |
| 7/15/2002 | 23.5333 |
| 7/16/2002 | 24.1667 |
| 7/17/2002 | 23.4444 |
| 7/18/2002 | 23.4444 |
| 7/19/2002 | 22.7222 |
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NJR US Equity

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| 5/31/2002 | 14.687 |
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| 6/19/2002 | 14.0851 |
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| 7/12/2002 | 13.9217 |
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| 7/16/2002 | 13.4329 |
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| 8/16/2002 | 24.4811 | | 8/19/2002 | 25.2222 | | 8/16/2002 | 15.3259 | |
| 8/19/2002 | 24.5849 | | 8/20/2002 | 24.6222 | | 8/19/2002 | 15.2732 | |
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| 8/26/2002 | 24.7642 | | 8/27/2002 | 24.6333 | | 8/26/2002 | 15.623 | |
| 8/27/2002 | 23.5849 | | 8/28/2002 | 24.4444 | | 8/27/2002 | 15.2396 | |
| 8/28/2002 | 23.1226 | | 8/29/2002 | 26.2111 | | 8/28/2002 | 15.1102 | |
| 8/29/2002 | 23.8679 | | 8/30/2002 | 26 | | 8/29/2002 | 15.2109 | |
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| 9/5/2002 | 24.1226 | | 9/6/2002 | 25.4889 | | 9/5/2002 | 15.0767 | |
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| 9/23/2002 | 22.0472 | | 9/24/2002 | 24.2 | | 9/23/2002 | 14.885 | |
| 9/24/2002 | 22.4057 | | 9/25/2002 | 25.1556 | | 9/24/2002 | 14.9233 | |
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| 10/8/2002 | 21.2735 | | 10/9/2002 | 23.4783 | | 10/8/2002 | 14.1098 | |
| 10/9/2002 | 20.8547 | | 10/10/2002 | 23.413 | | 10/9/2002 | 13.4733 | |
| 10/10/2002 | 21.1026 | | 10/11/2002 | 23.4022 | | 10/10/2002 | 13.954 | |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| 10/15/2002 | 21.0171 | 10/16/2002 | 23.2283 | 10/15/2002 | 14.0163 |
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| 10/21/2002 | 20.9658 | 10/22/2002 | 23.2609 | 10/21/2002 | 14.3991 |
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| 10/23/2002 | 21.0171 | 10/24/2002 | 23.6196 | 10/23/2002 | 14.1231 |
| 10/24/2002 | 20.8462 | 10/25/2002 | 23.8152 | 10/24/2002 | 14.0386 |
| 10/25/2002 | 21.0513 | 10/28/2002 | 23.9565 | 10/25/2002 | 14.0208 |
| 10/28/2002 | 20.812 | 10/29/2002 | 24.3152 | 10/28/2002 | 14.0742 |
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| 11/8/2002 | 21.5299 | 11/11/2002 | 23.4239 | 11/8/2002 | 13.7982 |
| 11/11/2002 | 21.188 | 11/12/2002 | 23.662 | 11/11/2002 | 13.5534 |
| 11/12/2002 | 21.2393 | 11/13/2002 | 23.9022 | 11/12/2002 | 13.4288 |
| 11/13/2002 | 21.4103 | 11/14/2002 | 23.5761 | 11/13/2002 | 13.5757 |
| 11/14/2002 | 21.7949 | 11/15/2002 | 23.0326 | 11/14/2002 | 13.8872 |
| 11/15/2002 | 21.7009 | 11/18/2002 | 22.588 | 11/15/2002 | 13.8961 |
| 11/18/2002 | 21.641 | 11/19/2002 | 22.3913 | 11/18/2002 | 13.7047 |
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| 11/20/2002 | 22.094 | 11/21/2002 | 22.9891 | 11/20/2002 | 13.6869 |
| 11/21/2002 | 22.1795 | 11/22/2002 | 22.9565 | 11/21/2002 | 13.776 |
| 11/22/2002 | 22.0513 | 11/25/2002 | 22.788 | 11/22/2002 | 14.0386 |
| 11/25/2002 | 22.094 | 11/26/2002 | 22.7609 | 11/25/2002 | 14.181 |
| 11/26/2002 | 21.1624 | 11/27/2002 | 23.6957 | 11/26/2002 | 13.9941 |
| 11/27/2002 | 21.6923 | 11/29/2002 | 24.2924 | 11/27/2002 | 14.1721 |
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| 12/2/2002 | 22.0171 | 12/3/2002 | 23.8587 | 12/2/2002 | 14.1543 |
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| 12/6/2002 | 21.7094 | 12/9/2002 | 22.9891 | 12/6/2002 | 14.5015 |
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| 12/13/2002 | 20.5556 | 12/16/2002 | 23.0978 | 12/13/2002 | 14.5816 |
| 12/16/2002 | 20.7692 | 12/17/2002 | 23.1859 | 12/16/2002 | 14.7507 |
| 12/17/2002 | 20.6923 | 12/18/2002 | 23.3804 | 12/17/2002 | 14.7774 |
| 12/18/2002 | 20.812 | 12/19/2002 | 24.1087 | 12/18/2002 | 14.5326 |
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| 12/23/2002 | 20.5128 | 12/24/2002 | 24.4565 | 12/23/2002 | 14.1766 |
| 12/24/2002 | 20.7094 | 12/26/2002 | 23.2609 | 12/24/2002 | 14.2077 |
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| 12/27/2002 | 20.3077 | 12/30/2002 | 22.7283 | 12/27/2002 | 13.9718 |
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CWT US Equity

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NJR US Equity

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CWT US Equity

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| 5/1/2003 | 28.7368 |
| 5/2/2003 | 28.6 |
| 5/5/2003 | 28.1579 |
| 5/6/2003 | 28.3158 |
| 5/7/2003 | 27.7895 |
| 5/8/2003 | 27.7158 |
| 5/9/2003 | 27.7158 |
| 5/12/2003 | 28.0526 |
| 5/13/2003 | 28.4211 |
| 5/14/2003 | 28.4316 |
| 5/15/2003 | 28.7368 |
| 5/16/2003 | 29.2105 |
| 5/19/2003 | 28.9579 |
| 5/20/2003 | 29.1579 |
| 5/21/2003 | 29.2632 |
| 5/22/2003 | 29.3789 |
| 5/23/2003 | 29.4526 |
| 5/27/2003 | 30.1053 |
| 5/28/2003 | 29.8947 |
| 5/29/2003 | 30.0947 |
| 5/30/2003 | 29.6842 |
| 6/2/2003 | 30 |
| 6/3/2003 | 30.4632 |
| 6/4/2003 | 30.7158 |
| 6/5/2003 | 30.8632 |
| 6/6/2003 | 30.4 |
| 6/9/2003 | 30.5789 |
| 6/10/2003 | 32.1789 |
| 6/11/2003 | 31.9053 |
| 6/12/2003 | 32.0947 |
| 6/13/2003 | 32 |
| 6/16/2003 | 32.3368 |
| 6/17/2003 | 32.3684 |
| 6/18/2003 | 32.6 |
| 6/19/2003 | 32.3684 |
| 6/20/2003 | 31.1579 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/1/2003 | 22.8125 |
| 4/2/2003 | 23.2813 |
| 4/3/2003 | 23.0313 |
| 4/4/2003 | 22.9479 |
| 4/7/2003 | 23.1667 |
| 4/8/2003 | 23.0104 |
| 4/9/2003 | 22.9583 |
| 4/10/2003 | 22.8646 |
| 4/11/2003 | 22.9688 |
| 4/14/2003 | 23.0521 |
| 4/15/2003 | 22.9896 |
| 4/16/2003 | 22.8333 |
| 4/17/2003 | 22.9688 |
| 4/21/2003 | 22.9167 |
| 4/22/2003 | 23.0833 |
| 4/23/2003 | 23.0208 |
| 4/24/2003 | 23.4375 |
| 4/25/2003 | 23.3125 |
| 4/28/2003 | 23.4375 |
| 4/29/2003 | 23.4479 |
| 4/30/2003 | 23.1677 |
| 5/1/2003 | 23.2188 |
| 5/2/2003 | 23.0208 |
| 5/5/2003 | 22.9167 |
| 5/6/2003 | 22.9896 |
| 5/7/2003 | 22.9167 |
| 5/8/2003 | 22.9167 |
| 5/9/2003 | 23.0729 |
| 5/12/2003 | 23.2917 |
| 5/13/2003 | 23.3333 |
| 5/14/2003 | 23.2917 |
| 5/15/2003 | 23.4896 |
| 5/16/2003 | 23.4896 |
| 5/19/2003 | 23.6979 |
| 5/20/2003 | 23.5417 |
| 5/21/2003 | 23.5208 |
| 5/22/2003 | 23.4792 |
| 5/23/2003 | 23.6458 |
| 5/27/2003 | 23.7708 |
| 5/28/2003 | 24.0521 |
| 5/29/2003 | 24.1656 |
| 5/30/2003 | 24.3542 |
| 6/2/2003 | 24.2188 |
| 6/3/2003 | 24.2708 |
| 6/4/2003 | 24.0833 |
| 6/5/2003 | 24.375 |
| 6/6/2003 | 24.0104 |
| 6/9/2003 | 24.2083 |
| 6/10/2003 | 24.375 |
| 6/11/2003 | 24.375 |
| 6/12/2003 | 24.0625 |
| 6/13/2003 | 24.2604 |
| 6/16/2003 | 25 |
| 6/17/2003 | 25.5208 |
| 6/18/2003 | 25.1458 |
| 6/19/2003 | 25.0115 |
| 6/20/2003 | 25.3125 |
| 6/23/2003 | 25.0521 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/31/2003 | 12.655 |
| 4/1/2003 | 12.8798 |
| 4/2/2003 | 12.8643 |
| 4/3/2003 | 12.9147 |
| 4/4/2003 | 13.0233 |
| 4/7/2003 | 12.9845 |
| 4/8/2003 | 13.0233 |
| 4/9/2003 | 12.8953 |
| 4/10/2003 | 13.0233 |
| 4/11/2003 | 12.8643 |
| 4/14/2003 | 12.9457 |
| 4/15/2003 | 13.0349 |
| 4/16/2003 | 13.0039 |
| 4/17/2003 | 13.1202 |
| 4/21/2003 | 13.1395 |
| 4/22/2003 | 13.2946 |
| 4/23/2003 | 13.3333 |
| 4/24/2003 | 13.3101 |
| 4/25/2003 | 13.2209 |
| 4/28/2003 | 13.3915 |
| 4/29/2003 | 13.2093 |
| 4/30/2003 | 13.2752 |
| 5/1/2003 | 13.1124 |
| 5/2/2003 | 13.1977 |
| 5/5/2003 | 13.1783 |
| 5/6/2003 | 13.1744 |
| 5/7/2003 | 12.9845 |
| 5/8/2003 | 12.9457 |
| 5/9/2003 | 12.9496 |
| 5/12/2003 | 12.9186 |
| 5/13/2003 | 12.9031 |
| 5/14/2003 | 12.8682 |
| 5/15/2003 | 12.8101 |
| 5/16/2003 | 12.6357 |
| 5/19/2003 | 12.7907 |
| 5/20/2003 | 12.8682 |
| 5/21/2003 | 12.9186 |
| 5/22/2003 | 13.155 |
| 5/23/2003 | 13.4535 |
| 5/27/2003 | 13.6357 |
| 5/28/2003 | 13.6473 |
| 5/29/2003 | 13.6357 |
| 5/30/2003 | 13.7093 |
| 6/2/2003 | 13.7403 |
| 6/3/2003 | 13.8488 |
| 6/4/2003 | 14.0465 |
| 6/5/2003 | 13.9341 |
| 6/6/2003 | 13.9186 |
| 6/9/2003 | 13.8915 |
| 6/10/2003 | 13.9651 |
| 6/11/2003 | 13.9884 |
| 6/12/2003 | 13.9535 |
| 6/13/2003 | 13.7054 |
| 6/16/2003 | 14.0078 |
| 6/17/2003 | 14.0504 |
| 6/18/2003 | 14.0116 |
| 6/19/2003 | 14.031 |
| 6/20/2003 | 13.9922 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/23/2003 | 29.4737 |
| 6/24/2003 | 29.6842 |
| 6/25/2003 | 30.6316 |
| 6/26/2003 | 30.7684 |
| 6/27/2003 | 30.5474 |
| 6/30/2003 | 32.6977 |
| 7/1/2003 | 32.2791 |
| 7/2/2003 | 33.5814 |
| 7/3/2003 | 33.9302 |
| 7/7/2003 | 34.5349 |
| 7/8/2003 | 34.0698 |
| 7/9/2003 | 33.407 |
| 7/10/2003 | 33.2209 |
| 7/11/2003 | 33.7791 |
| 7/14/2003 | 34.7209 |
| 7/15/2003 | 34.686 |
| 7/16/2003 | 34.4884 |
| 7/17/2003 | 34.4186 |
| 7/18/2003 | 34.5581 |
| 7/21/2003 | 34.4419 |
| 7/22/2003 | 34.5349 |
| 7/23/2003 | 34.7442 |
| 7/24/2003 | 34.0465 |
| 7/25/2003 | 33.4302 |
| 7/28/2003 | 33.6512 |
| 7/29/2003 | 33.6977 |
| 7/30/2003 | 33.2558 |
| 7/31/2003 | 32.5233 |
| 8/1/2003 | 32.2907 |
| 8/4/2003 | 30.5233 |
| 8/5/2003 | 30.407 |
| 8/6/2003 | 30.3605 |
| 8/7/2003 | 30.2558 |
| 8/8/2003 | 30 |
| 8/11/2003 | 29.9884 |
| 8/12/2003 | 30.2326 |
| 8/13/2003 | 30.314 |
| 8/14/2003 | 30.2326 |
| 8/15/2003 | 30.4651 |
| 8/18/2003 | 30.4884 |
| 8/19/2003 | 30.3488 |
| 8/20/2003 | 30.593 |
| 8/21/2003 | 30.5698 |
| 8/22/2003 | 29.9535 |
| 8/25/2003 | 29.7674 |
| 8/26/2003 | 29.9186 |
| 8/27/2003 | 30.1977 |
| 8/28/2003 | 30.186 |
| 8/29/2003 | 29.3023 |
| 9/2/2003 | 29.8256 |
| 9/3/2003 | 30.5116 |
| 9/4/2003 | 30.3023 |
| 9/5/2003 | 30.1977 |
| 9/8/2003 | 30.1744 |
| 9/9/2003 | 30.5116 |
| 9/10/2003 | 30 |
| 9/11/2003 | 30.4419 |
| 9/12/2003 | 30.2326 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/24/2003 | 25.2604 |
| 6/25/2003 | 25.2083 |
| 6/26/2003 | 24.9479 |
| 6/27/2003 | 25.2719 |
| 6/30/2003 | 26.2128 |
| 7/1/2003 | 26.0638 |
| 7/2/2003 | 26.0851 |
| 7/3/2003 | 26.0106 |
| 7/7/2003 | 26.1277 |
| 7/8/2003 | 26.2021 |
| 7/9/2003 | 26.234 |
| 7/10/2003 | 26.3723 |
| 7/11/2003 | 26.3415 |
| 7/14/2003 | 27.0851 |
| 7/15/2003 | 27.6596 |
| 7/16/2003 | 27.617 |
| 7/17/2003 | 27.5532 |
| 7/18/2003 | 27.5532 |
| 7/21/2003 | 27.1809 |
| 7/22/2003 | 27.1383 |
| 7/23/2003 | 27.7128 |
| 7/24/2003 | 28.0223 |
| 7/25/2003 | 27.617 |
| 7/28/2003 | 28.234 |
| 7/29/2003 | 29.5213 |
| 7/30/2003 | 28.5426 |
| 7/31/2003 | 28.4681 |
| 8/1/2003 | 26.8191 |
| 8/4/2003 | 25.9574 |
| 8/5/2003 | 25.1277 |
| 8/6/2003 | 25.9043 |
| 8/7/2003 | 25.9362 |
| 8/8/2003 | 26.5106 |
| 8/11/2003 | 26.9149 |
| 8/12/2003 | 27.0213 |
| 8/13/2003 | 27.3936 |
| 8/14/2003 | 28.1277 |
| 8/15/2003 | 27.8191 |
| 8/18/2003 | 28.6383 |
| 8/19/2003 | 28.617 |
| 8/20/2003 | 28.7234 |
| 8/21/2003 | 27.8404 |
| 8/22/2003 | 26.5638 |
| 8/25/2003 | 26.9149 |
| 8/26/2003 | 27.1702 |
| 8/27/2003 | 28.766 |
| 8/28/2003 | 27.2766 |
| 8/29/2003 | 28.1915 |
| 9/2/2003 | 28.9894 |
| 9/3/2003 | 29.2447 |
| 9/4/2003 | 28 |
| 9/5/2003 | 27.883 |
| 9/8/2003 | 28.1702 |
| 9/9/2003 | 28.2447 |
| 9/10/2003 | 28.1383 |
| 9/11/2003 | 28.617 |
| 9/12/2003 | 28.617 |
| 9/15/2003 | 28.1383 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/23/2003 | 13.7442 |
| 6/24/2003 | 13.6938 |
| 6/25/2003 | 13.6783 |
| 6/26/2003 | 13.7519 |
| 6/27/2003 | 13.7016 |
| 6/30/2003 | 13.8132 |
| 7/1/2003 | 13.8716 |
| 7/2/2003 | 14.1907 |
| 7/3/2003 | 14.1556 |
| 7/7/2003 | 14.2724 |
| 7/8/2003 | 14.2568 |
| 7/9/2003 | 14.2023 |
| 7/10/2003 | 14.0661 |
| 7/11/2003 | 14.0467 |
| 7/14/2003 | 14.0311 |
| 7/15/2003 | 14 |
| 7/16/2003 | 13.9261 |
| 7/17/2003 | 13.8444 |
| 7/18/2003 | 14.0117 |
| 7/21/2003 | 13.821 |
| 7/22/2003 | 13.7471 |
| 7/23/2003 | 13.7121 |
| 7/24/2003 | 13.5214 |
| 7/25/2003 | 13.5603 |
| 7/28/2003 | 13.716 |
| 7/29/2003 | 13.6187 |
| 7/30/2003 | 13.5409 |
| 7/31/2003 | 13.572 |
| 8/1/2003 | 13.4163 |
| 8/4/2003 | 13.2257 |
| 8/5/2003 | 13.249 |
| 8/6/2003 | 13.2101 |
| 8/7/2003 | 13.3346 |
| 8/8/2003 | 13.4591 |
| 8/11/2003 | 13.5019 |
| 8/12/2003 | 13.5681 |
| 8/13/2003 | 13.5214 |
| 8/14/2003 | 13.642 |
| 8/15/2003 | 13.5798 |
| 8/18/2003 | 13.7977 |
| 8/19/2003 | 14.0467 |
| 8/20/2003 | 14.0117 |
| 8/21/2003 | 14.0078 |
| 8/22/2003 | 13.9222 |
| 8/25/2003 | 13.93 |
| 8/26/2003 | 14.0233 |
| 8/27/2003 | 13.9883 |
| 8/28/2003 | 14.0817 |
| 8/29/2003 | 14.0467 |
| 9/2/2003 | 14.323 |
| 9/3/2003 | 14.2996 |
| 9/4/2003 | 14.3774 |
| 9/5/2003 | 14.2607 |
| 9/8/2003 | 14.3074 |
| 9/9/2003 | 14.1051 |
| 9/10/2003 | 14.1089 |
| 9/11/2003 | 14.1634 |
| 9/12/2003 | 14.1206 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 9/15/2003 | 29.9884 | 9/16/2003 | 28.5213 | 9/15/2003 | 14.1128 |
| 9/16/2003 | 30.4651 | 9/17/2003 | 27.9255 | 9/16/2003 | 14.3074 |
| 9/17/2003 | 30.2674 | 9/18/2003 | 28.0532 | 9/17/2003 | 14.2996 |
| 9/18/2003 | 30.407 | 9/19/2003 | 28.3404 | 9/18/2003 | 14.4241 |
| 9/19/2003 | 30.593 | 9/22/2003 | 28.0745 | 9/19/2003 | 14.4942 |
| 9/22/2003 | 30.4535 | 9/23/2003 | 28.9362 | 9/22/2003 | 14.3113 |
| 9/23/2003 | 30.5233 | 9/24/2003 | 28.0851 | 9/23/2003 | 14.4358 |
| 9/24/2003 | 30.407 | 9/25/2003 | 27.617 | 9/24/2003 | 14.144 |
| 9/25/2003 | 29.8605 | 9/26/2003 | 26.9362 | 9/25/2003 | 14.1284 |
| 9/26/2003 | 29.7093 | 9/29/2003 | 26.8404 | 9/26/2003 | 14.0272 |
| 9/29/2003 | 30.1744 | 9/30/2003 | 26.8456 | 9/29/2003 | 14.2412 |
| 9/30/2003 | 29 | 10/1/2003 | 28.4775 | 9/30/2003 | 15.1429 |
| 10/1/2003 | 29.6742 | 10/2/2003 | 27.6232 | 10/1/2003 | 15.479 |
| 10/2/2003 | 29.6067 | 10/3/2003 | 27.8751 | 10/2/2003 | 15.5336 |
| 10/3/2003 | 30.2247 | 10/6/2003 | 27.9956 | 10/3/2003 | 15.7269 |
| 10/6/2003 | 30.4831 | 10/7/2003 | 28.1928 | 10/6/2003 | 15.9454 |
| 10/7/2003 | 31.1798 | 10/8/2003 | 27.4918 | 10/7/2003 | 15.9664 |
| 10/8/2003 | 31.3483 | 10/9/2003 | 27.4918 | 10/8/2003 | 15.8025 |
| 10/9/2003 | 30.2472 | 10/10/2003 | 27.2399 | 10/9/2003 | 15.7815 |
| 10/10/2003 | 30.2809 | 10/13/2003 | 27.3494 | 10/10/2003 | 15.7437 |
| 10/13/2003 | 31.0112 | 10/14/2003 | 27.9847 | 10/13/2003 | 15.7983 |
| 10/14/2003 | 30.7865 | 10/15/2003 | 28.1709 | 10/14/2003 | 15.7143 |
| 10/15/2003 | 30.7303 | 10/16/2003 | 28.3242 | 10/15/2003 | 15.5882 |
| 10/16/2003 | 30.5056 | 10/17/2003 | 27.7327 | 10/16/2003 | 15.5462 |
| 10/17/2003 | 30.236 | 10/20/2003 | 27.207 | 10/17/2003 | 15.4202 |
| 10/20/2003 | 30.4045 | 10/21/2003 | 27.184 | 10/20/2003 | 15.4874 |
| 10/21/2003 | 29.8539 | 10/22/2003 | 27.0548 | 10/21/2003 | 15.4538 |
| 10/22/2003 | 28.9326 | 10/23/2003 | 27.0975 | 10/22/2003 | 15.2563 |
| 10/23/2003 | 29.4045 | 10/24/2003 | 27.0307 | 10/23/2003 | 15.2101 |
| 10/24/2003 | 29.3933 | 10/27/2003 | 27.0416 | 10/24/2003 | 15.2101 |
| 10/27/2003 | 29.4382 | 10/28/2003 | 27.6769 | 10/27/2003 | 15.395 |
| 10/28/2003 | 30.1124 | 10/29/2003 | 28.2037 | 10/28/2003 | 15.5462 |
| 10/29/2003 | 30.3596 | 10/30/2003 | 28.4885 | 10/29/2003 | 15.6092 |
| 10/30/2003 | 30.618 | 10/31/2003 | 28.4885 | 10/30/2003 | 15.6092 |
| 10/31/2003 | 30.7303 | 11/3/2003 | 28.9266 | 10/31/2003 | 15.9034 |
| 11/3/2003 | 30.6742 | 11/4/2003 | 28.8171 | 11/3/2003 | 16.2143 |
| 11/4/2003 | 30.5618 | 11/5/2003 | 29.2771 | 11/4/2003 | 16.1345 |
| 11/5/2003 | 30.4831 | 11/6/2003 | 28.7842 | 11/5/2003 | 16.2605 |
| 11/6/2003 | 30.3371 | 11/7/2003 | 29.6276 | 11/6/2003 | 16.1765 |
| 11/7/2003 | 30.4494 | 11/10/2003 | 29.6057 | 11/7/2003 | 16.1092 |
| 11/10/2003 | 29.8315 | 11/11/2003 | 29.7371 | 11/10/2003 | 16.0378 |
| 11/11/2003 | 29.9551 | 11/12/2003 | 30.2848 | 11/11/2003 | 15.9454 |
| 11/12/2003 | 30.0562 | 11/13/2003 | 29.9014 | 11/12/2003 | 16.0042 |
| 11/13/2003 | 29.9438 | 11/14/2003 | 29.08 | 11/13/2003 | 16.021 |
| 11/14/2003 | 29.4382 | 11/17/2003 | 28.1124 | 11/14/2003 | 15.9034 |
| 11/17/2003 | 29 | 11/18/2003 | 27.7473 | 11/17/2003 | 15.8908 |
| 11/18/2003 | 28.809 | 11/19/2003 | 27.8496 | 11/18/2003 | 15.5882 |
| 11/19/2003 | 28.7978 | 11/20/2003 | 27.0025 | 11/19/2003 | 15.6303 |
| 11/20/2003 | 28.7303 | 11/21/2003 | 27.2815 | 11/20/2003 | 15.3571 |
| 11/21/2003 | 29.0449 | 11/24/2003 | 27.7035 | 11/21/2003 | 15.6891 |
| 11/24/2003 | 29.0112 | 11/25/2003 | 28.2585 | 11/24/2003 | 16.1975 |
| 11/25/2003 | 28.8764 | 11/26/2003 | 28.8996 | 11/25/2003 | 16.3109 |
| 11/26/2003 | 29.1573 | 11/28/2003 | 28.682 | 11/26/2003 | 16.2605 |
| 11/28/2003 | 29.3933 | 12/1/2003 | 29.9379 | 11/28/2003 | 16.1345 |
| 12/1/2003 | 29.4045 | 12/2/2003 | 29.1639 | 12/1/2003 | 16.3025 |
| 12/2/2003 | 29.382 | 12/3/2003 | 28.6236 | 12/2/2003 | 16.2815 |
| 12/3/2003 | 29.5506 | 12/4/2003 | 28.5506 | 12/3/2003 | 15.8782 |
| 12/4/2003 | 29.7528 | 12/5/2003 | 28.2132 | 12/4/2003 | 16.0714 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 12/5/2003 | 29.8427 | | 12/8/2003 | 28.2147 | | 12/5/2003 | 15.9748 | |
| 12/8/2003 | 30.4494 | | 12/9/2003 | 28.536 | | 12/8/2003 | 16.1765 | |
| 12/9/2003 | 30.3483 | | 12/10/2003 | 28.2147 | | 12/9/2003 | 15.9664 | |
| 12/10/2003 | 30.2247 | | 12/11/2003 | 28.5214 | | 12/10/2003 | 15.8319 | |
| 12/11/2003 | 31.2022 | | 12/12/2003 | 29.2077 | | 12/11/2003 | 15.9202 | |
| 12/12/2003 | 31.1236 | | 12/15/2003 | 28.5652 | | 12/12/2003 | 16.2185 | |
| 12/15/2003 | 30.1236 | | 12/16/2003 | 29.2515 | | 12/15/2003 | 15.9748 | |
| 12/16/2003 | 30.6742 | | 12/17/2003 | 29.2369 | | 12/16/2003 | 15.9076 | |
| 12/17/2003 | 30.2247 | | 12/18/2003 | 29.3538 | | 12/17/2003 | 15.958 | |
| 12/18/2003 | 30.9888 | | 12/19/2003 | 29.8649 | | 12/18/2003 | 16.2563 | |
| 12/19/2003 | 30.8989 | | 12/22/2003 | 29.9379 | | 12/19/2003 | 16.042 | |
| 12/22/2003 | 31.1798 | | 12/23/2003 | 30.1862 | | 12/22/2003 | 16.3361 | |
| 12/23/2003 | 31.4045 | | 12/24/2003 | 29.9379 | | 12/23/2003 | 16.5042 | |
| 12/24/2003 | 31.2921 | | 12/26/2003 | 30.084 | | 12/24/2003 | 16.2521 | |
| 12/26/2003 | 30.9663 | | 12/29/2003 | 30.4052 | | 12/26/2003 | 16.416 | |
| 12/29/2003 | 31.4494 | | 12/30/2003 | 29.9379 | | 12/29/2003 | 16.4202 | |
| 12/30/2003 | 31.4382 | | 12/31/2003 | 33.4294 | | 12/30/2003 | 16.416 | |
| 12/31/2003 | 26.3462 | | 1/2/2004 | 33.7917 | | 12/31/2003 | 16.0458 | |
| 1/2/2004 | 26.6827 | | 1/5/2004 | 34.154 | | 1/2/2004 | 16.1583 | |
| 1/5/2004 | 26.8269 | | 1/6/2004 | 34.1359 | | 1/5/2004 | 16.1083 | |
| 1/6/2004 | 26.5962 | | 1/7/2004 | 33.6105 | | 1/6/2004 | 15.8417 | |
| 1/7/2004 | 27.0288 | | 1/8/2004 | 34.2528 | | 1/7/2004 | 15.9958 | |
| 1/8/2004 | 27.2788 | | 1/9/2004 | 33.4294 | | 1/8/2004 | 16.0417 | |
| 1/9/2004 | 27.4038 | | 1/12/2004 | 33.7752 | | 1/9/2004 | 15.8875 | |
| 1/12/2004 | 28.0769 | | 1/13/2004 | 33.7587 | | 1/12/2004 | 16.1083 | |
| 1/13/2004 | 28.3173 | | 1/14/2004 | 33.6105 | | 1/13/2004 | 16.0833 | |
| 1/14/2004 | 28.125 | | 1/15/2004 | 32.7871 | | 1/14/2004 | 16.3125 | |
| 1/15/2004 | 27.8269 | | 1/16/2004 | 33.2153 | | 1/15/2004 | 16.1667 | |
| 1/16/2004 | 26.9712 | | 1/20/2004 | 33.7423 | | 1/16/2004 | 16.0042 | |
| 1/20/2004 | 27.9808 | | 1/21/2004 | 34.0222 | | 1/20/2004 | 16.2667 | |
| 1/21/2004 | 27.8173 | | 1/22/2004 | 33.5941 | | 1/21/2004 | 16.2083 | |
| 1/22/2004 | 27.7885 | | 1/23/2004 | 34.4669 | | 1/22/2004 | 16.075 | |
| 1/23/2004 | 28.125 | | 1/26/2004 | 34.368 | | 1/23/2004 | 16.2083 | |
| 1/26/2004 | 28.5096 | | 1/27/2004 | 34.3351 | | 1/26/2004 | 16.3625 | |
| 1/27/2004 | 27.8077 | | 1/28/2004 | 34.2857 | | 1/27/2004 | 16.1667 | |
| 1/28/2004 | 26.5577 | | 1/29/2004 | 34.2692 | | 1/28/2004 | 16 | |
| 1/29/2004 | 26.8269 | | 1/30/2004 | 34.2034 | | 1/29/2004 | 16.0708 | |
| 1/30/2004 | 27.3942 | | 2/2/2004 | 34.0535 | | 1/30/2004 | 16.0792 | |
| 2/2/2004 | 27.5192 | | 2/3/2004 | 33.7093 | | 2/2/2004 | 16.1542 | |
| 2/3/2004 | 28.1731 | | 2/4/2004 | 32.4249 | | 2/3/2004 | 16.175 | |
| 2/4/2004 | 26.2019 | | 2/5/2004 | 32.112 | | 2/4/2004 | 15.7375 | |
| 2/5/2004 | 26.5865 | | 2/6/2004 | 32.5401 | | 2/5/2004 | 15.75 | |
| 2/6/2004 | 26.9327 | | 2/9/2004 | 32.8876 | | 2/6/2004 | 16.4958 | |
| 2/9/2004 | 27.4038 | | 2/10/2004 | 33.8246 | | 2/9/2004 | 16.4625 | |
| 2/10/2004 | 28.1731 | | 2/11/2004 | 34.0881 | | 2/10/2004 | 16.625 | |
| 2/11/2004 | 28.3077 | | 2/12/2004 | 34.5986 | | 2/11/2004 | 16.6667 | |
| 2/12/2004 | 28.2692 | | 2/13/2004 | 33.627 | | 2/12/2004 | 16.4583 | |
| 2/13/2004 | 27.3942 | | 2/17/2004 | 33.6929 | | 2/13/2004 | 16.1667 | |
| 2/17/2004 | 28.3269 | | 2/18/2004 | 33.2647 | | 2/17/2004 | 16.5 | |
| 2/18/2004 | 28.125 | | 2/19/2004 | 33.0342 | | 2/18/2004 | 16.4375 | |
| 2/19/2004 | 27.625 | | 2/20/2004 | 34.2198 | | 2/19/2004 | 16.2083 | |
| 2/20/2004 | 28.2308 | | 2/23/2004 | 34.5657 | | 2/20/2004 | 16.1333 | |
| 2/23/2004 | 27.7596 | | 2/24/2004 | 33.9564 | | 2/23/2004 | 15.9875 | |
| 2/24/2004 | 28.3942 | | 2/25/2004 | 33.0177 | | 2/24/2004 | 16.125 | |
| 2/25/2004 | 28.2885 | | 2/26/2004 | 33.2812 | | 2/25/2004 | 16.0208 | |
| 2/26/2004 | 28.4135 | | 2/27/2004 | 33.2318 | | 2/26/2004 | 16.1417 | |
| 2/27/2004 | 28.3173 | | 3/1/2004 | 34.0222 | | 2/27/2004 | 16.2083 | |
| 3/1/2004 | 28.2115 | | 3/2/2004 | 33.7752 | | 3/1/2004 | 16.2292 | |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/2/2004 | 27.8654 |
| 3/3/2004 | 28.0192 |
| 3/4/2004 | 27.8846 |
| 3/5/2004 | 28.1731 |
| 3/8/2004 | 27.9808 |
| 3/9/2004 | 28.8365 |
| 3/10/2004 | 28.1731 |
| 3/11/2004 | 28.2308 |
| 3/12/2004 | 28.6538 |
| 3/15/2004 | 27.9038 |
| 3/16/2004 | 28 |
| 3/17/2004 | 28.1538 |
| 3/18/2004 | 27.8077 |
| 3/19/2004 | 27.1058 |
| 3/22/2004 | 26.4904 |
| 3/23/2004 | 26.4327 |
| 3/24/2004 | 26.2115 |
| 3/25/2004 | 26.7308 |
| 3/26/2004 | 26.5865 |
| 3/29/2004 | 26.3942 |
| 3/30/2004 | 26.9327 |
| 3/31/2004 | 24.1795 |
| 4/1/2004 | 24.1282 |
| 4/2/2004 | 24.1453 |
| 4/5/2004 | 24.6581 |
| 4/6/2004 | 24.7009 |
| 4/7/2004 | 24.9573 |
| 4/8/2004 | 24.9316 |
| 4/12/2004 | 24.9402 |
| 4/13/2004 | 24.5385 |
| 4/14/2004 | 24.4188 |
| 4/15/2004 | 24.6325 |
| 4/16/2004 | 24.9145 |
| 4/19/2004 | 25 |
| 4/20/2004 | 24.5727 |
| 4/21/2004 | 25.1282 |
| 4/22/2004 | 25.4274 |
| 4/23/2004 | 25.2991 |
| 4/26/2004 | 25.3419 |
| 4/27/2004 | 25.7692 |
| 4/28/2004 | 24.9573 |
| 4/29/2004 | 25.1026 |
| 4/30/2004 | 24.3761 |
| 5/3/2004 | 24.3419 |
| 5/4/2004 | 24.4103 |
| 5/5/2004 | 24.1453 |
| 5/6/2004 | 24.0427 |
| 5/7/2004 | 23.1197 |
| 5/10/2004 | 22.735 |
| 5/11/2004 | 23.4274 |
| 5/12/2004 | 23.5043 |
| 5/13/2004 | 23.2308 |
| 5/14/2004 | 23.1197 |
| 5/17/2004 | 22.9915 |
| 5/18/2004 | 23.1282 |
| 5/19/2004 | 23.0513 |
| 5/20/2004 | 22.9487 |
| 5/21/2004 | 22.9915 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/3/2004 | 33.8411 |
| 3/4/2004 | 34.0552 |
| 3/5/2004 | 33.9564 |
| 3/8/2004 | 33.7587 |
| 3/9/2004 | 33.2482 |
| 3/10/2004 | 33.0177 |
| 3/11/2004 | 32.7377 |
| 3/12/2004 | 34.1704 |
| 3/15/2004 | 33.2482 |
| 3/16/2004 | 33.1988 |
| 3/17/2004 | 33.2153 |
| 3/18/2004 | 32.5237 |
| 3/19/2004 | 32.1943 |
| 3/22/2004 | 32.1449 |
| 3/23/2004 | 33.133 |
| 3/24/2004 | 32.853 |
| 3/25/2004 | 33.2318 |
| 3/26/2004 | 32.359 |
| 3/29/2004 | 33.2647 |
| 3/30/2004 | 33.2976 |
| 3/31/2004 | 35.3997 |
| 4/1/2004 | 35.8957 |
| 4/2/2004 | 36.4258 |
| 4/5/2004 | 36.631 |
| 4/6/2004 | 36.0496 |
| 4/7/2004 | 36.0325 |
| 4/8/2004 | 35.9812 |
| 4/12/2004 | 36.8705 |
| 4/13/2004 | 35.5194 |
| 4/14/2004 | 35.3655 |
| 4/15/2004 | 35.2629 |
| 4/16/2004 | 35.6734 |
| 4/19/2004 | 36.118 |
| 4/20/2004 | 35.3826 |
| 4/21/2004 | 35.6734 |
| 4/22/2004 | 36.2548 |
| 4/23/2004 | 36.2548 |
| 4/26/2004 | 36.2377 |
| 4/27/2004 | 36.6823 |
| 4/28/2004 | 36.6481 |
| 4/29/2004 | 36.2548 |
| 4/30/2004 | 35.8957 |
| 5/3/2004 | 36.6994 |
| 5/4/2004 | 36.4087 |
| 5/5/2004 | 34.7841 |
| 5/6/2004 | 34.2026 |
| 5/7/2004 | 33.0911 |
| 5/10/2004 | 32.6635 |
| 5/11/2004 | 33.5528 |
| 5/12/2004 | 34.0658 |
| 5/13/2004 | 33.3476 |
| 5/14/2004 | 32.92 |
| 5/17/2004 | 33.074 |
| 5/18/2004 | 33.3305 |
| 5/19/2004 | 33.2963 |
| 5/20/2004 | 32.9371 |
| 5/21/2004 | 33.3647 |
| 5/24/2004 | 33.758 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/2/2004 | 16.1958 |
| 3/3/2004 | 16.1917 |
| 3/4/2004 | 16.1083 |
| 3/5/2004 | 16.1458 |
| 3/8/2004 | 16.1083 |
| 3/9/2004 | 15.9792 |
| 3/10/2004 | 15.8792 |
| 3/11/2004 | 15.6583 |
| 3/12/2004 | 15.7292 |
| 3/15/2004 | 15.575 |
| 3/16/2004 | 15.5917 |
| 3/17/2004 | 15.5958 |
| 3/18/2004 | 15.6083 |
| 3/19/2004 | 15.4458 |
| 3/22/2004 | 15.425 |
| 3/23/2004 | 15.4583 |
| 3/24/2004 | 15.4 |
| 3/25/2004 | 15.4833 |
| 3/26/2004 | 15.4958 |
| 3/29/2004 | 15.6208 |
| 3/30/2004 | 15.75 |
| 3/31/2004 | 13.8971 |
| 4/1/2004 | 14.1507 |
| 4/2/2004 | 14.1507 |
| 4/5/2004 | 14.2426 |
| 4/6/2004 | 14.1176 |
| 4/7/2004 | 14.0882 |
| 4/8/2004 | 13.9412 |
| 4/12/2004 | 13.9265 |
| 4/13/2004 | 13.6581 |
| 4/14/2004 | 13.5257 |
| 4/15/2004 | 13.636 |
| 4/16/2004 | 13.8346 |
| 4/19/2004 | 13.8235 |
| 4/20/2004 | 13.6397 |
| 4/21/2004 | 13.761 |
| 4/22/2004 | 14.0441 |
| 4/23/2004 | 14.0441 |
| 4/26/2004 | 14.114 |
| 4/27/2004 | 14.1471 |
| 4/28/2004 | 14.136 |
| 4/29/2004 | 13.9669 |
| 4/30/2004 | 14.011 |
| 5/3/2004 | 14.1544 |
| 5/4/2004 | 14.2059 |
| 5/5/2004 | 14.1801 |
| 5/6/2004 | 14.1397 |
| 5/7/2004 | 13.8529 |
| 5/10/2004 | 13.4596 |
| 5/11/2004 | 13.6213 |
| 5/12/2004 | 13.7059 |
| 5/13/2004 | 13.7169 |
| 5/14/2004 | 13.8603 |
| 5/17/2004 | 13.6397 |
| 5/18/2004 | 13.7537 |
| 5/19/2004 | 13.5 |
| 5/20/2004 | 13.8456 |
| 5/21/2004 | 13.9338 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 23.6154 |
| 5/25/2004 | 24.2991 |
| 5/26/2004 | 24.094 |
| 5/27/2004 | 24.2051 |
| 5/28/2004 | 24.3162 |
| 6/1/2004 | 24.2479 |
| 6/2/2004 | 23.9744 |
| 6/3/2004 | 23.9316 |
| 6/4/2004 | 23.9487 |
| 6/7/2004 | 24.453 |
| 6/8/2004 | 24.2222 |
| 6/9/2004 | 24.0598 |
| 6/10/2004 | 24.1111 |
| 6/14/2004 | 23.3162 |
| 6/15/2004 | 23.5043 |
| 6/16/2004 | 23.8291 |
| 6/17/2004 | 24.2479 |
| 6/18/2004 | 24.3162 |
| 6/21/2004 | 23.812 |
| 6/22/2004 | 23.3675 |
| 6/23/2004 | 23.3504 |
| 6/24/2004 | 23.2906 |
| 6/25/2004 | 23.6239 |
| 6/28/2004 | 23.453 |
| 6/29/2004 | 23.547 |
| 6/30/2004 | 18.3667 |
| 7/1/2004 | 18 |
| 7/2/2004 | 18.28 |
| 7/6/2004 | 18.2067 |
| 7/7/2004 | 18.2867 |
| 7/8/2004 | 18 |
| 7/9/2004 | 18.1267 |
| 7/12/2004 | 18.1 |
| 7/13/2004 | 18.08 |
| 7/14/2004 | 18.24 |
| 7/15/2004 | 18.1533 |
| 7/16/2004 | 18 |
| 7/19/2004 | 18.1467 |
| 7/20/2004 | 18.1667 |
| 7/21/2004 | 18 |
| 7/22/2004 | 17.8067 |
| 7/23/2004 | 17.8333 |
| 7/26/2004 | 17.46 |
| 7/27/2004 | 17.7333 |
| 7/28/2004 | 17.5533 |
| 7/29/2004 | 18.36 |
| 7/30/2004 | 18.1933 |
| 8/2/2004 | 18.4133 |
| 8/3/2004 | 18.4667 |
| 8/4/2004 | 18.6467 |
| 8/5/2004 | 18.3 |
| 8/6/2004 | 18.2467 |
| 8/9/2004 | 18.1667 |
| 8/10/2004 | 18.4 |
| 8/11/2004 | 18.2333 |
| 8/12/2004 | 18.0267 |
| 8/13/2004 | 18.2867 |
| 8/16/2004 | 18.3133 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/25/2004 | 33.587 |
| 5/26/2004 | 33.8435 |
| 5/27/2004 | 33.2963 |
| 5/28/2004 | 33.6212 |
| 6/1/2004 | 33.1937 |
| 6/2/2004 | 33.4673 |
| 6/3/2004 | 32.6464 |
| 6/4/2004 | 33.0056 |
| 6/7/2004 | 33.4673 |
| 6/8/2004 | 33.416 |
| 6/9/2004 | 32.5592 |
| 6/10/2004 | 32.5438 |
| 6/14/2004 | 32.407 |
| 6/15/2004 | 33.0227 |
| 6/16/2004 | 33.6383 |
| 6/17/2004 | 33.3989 |
| 6/18/2004 | 33.2108 |
| 6/21/2004 | 32.6635 |
| 6/22/2004 | 33.0398 |
| 6/23/2004 | 32.6293 |
| 6/24/2004 | 32.6977 |
| 6/25/2004 | 34.1 |
| 6/28/2004 | 33.6725 |
| 6/29/2004 | 33.6041 |
| 6/30/2004 | 33.4799 |
| 7/1/2004 | 33.1177 |
| 7/2/2004 | 33.6352 |
| 7/6/2004 | 32.8762 |
| 7/7/2004 | 32.859 |
| 7/8/2004 | 32.3588 |
| 7/9/2004 | 32.6675 |
| 7/12/2004 | 32.8417 |
| 7/13/2004 | 32.4968 |
| 7/14/2004 | 32.4278 |
| 7/15/2004 | 32.4105 |
| 7/16/2004 | 32.3415 |
| 7/19/2004 | 31.7551 |
| 7/20/2004 | 31.2204 |
| 7/21/2004 | 30.4614 |
| 7/22/2004 | 29.6335 |
| 7/23/2004 | 29.5817 |
| 7/26/2004 | 29.0987 |
| 7/27/2004 | 30.2717 |
| 7/28/2004 | 28.8055 |
| 7/29/2004 | 29.5817 |
| 7/30/2004 | 29.9612 |
| 8/2/2004 | 30.2544 |
| 8/3/2004 | 29.8404 |
| 8/4/2004 | 29.7197 |
| 8/5/2004 | 29.7715 |
| 8/6/2004 | 29.5817 |
| 8/9/2004 | 29.8577 |
| 8/10/2004 | 30.1509 |
| 8/11/2004 | 30.2889 |
| 8/12/2004 | 29.599 |
| 8/13/2004 | 29.5127 |
| 8/16/2004 | 29.7542 |
| 8/17/2004 | 29.6507 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 14.0184 |
| 5/25/2004 | 14.2757 |
| 5/26/2004 | 14.2978 |
| 5/27/2004 | 14.3713 |
| 5/28/2004 | 14.4375 |
| 6/1/2004 | 14.4375 |
| 6/2/2004 | 14.3015 |
| 6/3/2004 | 14.1618 |
| 6/4/2004 | 14.2831 |
| 6/7/2004 | 14.4265 |
| 6/8/2004 | 14.4228 |
| 6/9/2004 | 14.2096 |
| 6/10/2004 | 14.375 |
| 6/14/2004 | 14.2279 |
| 6/15/2004 | 14.3382 |
| 6/16/2004 | 14.4228 |
| 6/17/2004 | 14.3713 |
| 6/18/2004 | 14.5221 |
| 6/21/2004 | 14.5588 |
| 6/22/2004 | 14.4853 |
| 6/23/2004 | 14.5772 |
| 6/24/2004 | 14.625 |
| 6/25/2004 | 15 |
| 6/28/2004 | 15.0735 |
| 6/29/2004 | 15.1103 |
| 6/30/2004 | 15.8702 |
| 7/1/2004 | 15.7977 |
| 7/2/2004 | 15.8206 |
| 7/6/2004 | 15.813 |
| 7/7/2004 | 15.687 |
| 7/8/2004 | 15.6336 |
| 7/9/2004 | 15.8397 |
| 7/12/2004 | 15.8321 |
| 7/13/2004 | 15.7366 |
| 7/14/2004 | 15.7519 |
| 7/15/2004 | 15.7824 |
| 7/16/2004 | 15.8397 |
| 7/19/2004 | 15.8397 |
| 7/20/2004 | 15.9771 |
| 7/21/2004 | 15.9198 |
| 7/22/2004 | 15.729 |
| 7/23/2004 | 15.6336 |
| 7/26/2004 | 15.5573 |
| 7/27/2004 | 15.4847 |
| 7/28/2004 | 15.4733 |
| 7/29/2004 | 15.4275 |
| 7/30/2004 | 15.5153 |
| 8/2/2004 | 15.4466 |
| 8/3/2004 | 15.4275 |
| 8/4/2004 | 15.4885 |
| 8/5/2004 | 15.4046 |
| 8/6/2004 | 15.2252 |
| 8/9/2004 | 15.1374 |
| 8/10/2004 | 15.3588 |
| 8/11/2004 | 15.5153 |
| 8/12/2004 | 15.2672 |
| 8/13/2004 | 15.2863 |
| 8/16/2004 | 15.4198 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 8/17/2004 | 18.1267 | | 8/18/2004 | 29.7542 | | 8/17/2004 | 15.2252 | |
| 8/18/2004 | 18.3333 | | 8/19/2004 | 29.8922 | | 8/18/2004 | 15.5649 | |
| 8/19/2004 | 18.18 | | 8/20/2004 | 29.7887 | | 8/19/2004 | 15.2939 | |
| 8/20/2004 | 18.4333 | | 8/23/2004 | 29.4092 | | 8/20/2004 | 15.3282 | |
| 8/23/2004 | 18.5133 | | 8/24/2004 | 29.7025 | | 8/23/2004 | 15.2672 | |
| 8/24/2004 | 18.5667 | | 8/25/2004 | 30.7719 | | 8/24/2004 | 15.4237 | |
| 8/25/2004 | 18.6133 | | 8/26/2004 | 30.6166 | | 8/25/2004 | 15.5534 | |
| 8/26/2004 | 18.5667 | | 8/27/2004 | 30.7201 | | 8/26/2004 | 15.4733 | |
| 8/27/2004 | 18.74 | | 8/30/2004 | 30.6856 | | 8/27/2004 | 15.6374 | |
| 8/30/2004 | 18.7 | | 8/31/2004 | 31.6516 | | 8/30/2004 | 15.4962 | |
| 8/31/2004 | 18.9667 | | 9/1/2004 | 31.7378 | | 8/31/2004 | 15.5916 | |
| 9/1/2004 | 18.9933 | | 9/2/2004 | 32.8935 | | 9/1/2004 | 15.7023 | |
| 9/2/2004 | 19.2267 | | 9/3/2004 | 32.4105 | | 9/2/2004 | 15.855 | |
| 9/3/2004 | 19.16 | | 9/7/2004 | 32.2035 | | 9/3/2004 | 15.729 | |
| 9/7/2004 | 19.2733 | | 9/8/2004 | 31.3756 | | 9/7/2004 | 15.9542 | |
| 9/8/2004 | 19.3333 | | 9/9/2004 | 31.8241 | | 9/8/2004 | 15.9313 | |
| 9/9/2004 | 19.6333 | | 9/10/2004 | 31.7378 | | 9/9/2004 | 16.1031 | |
| 9/10/2004 | 19.4867 | | 9/13/2004 | 32.238 | | 9/10/2004 | 16.145 | |
| 9/13/2004 | 19.56 | | 9/14/2004 | 31.6688 | | 9/13/2004 | 16.0305 | |
| 9/14/2004 | 19.5667 | | 9/15/2004 | 31.8758 | | 9/14/2004 | 15.9695 | |
| 9/15/2004 | 19.5333 | | 9/16/2004 | 32.0655 | | 9/15/2004 | 15.7824 | |
| 9/16/2004 | 19.6 | | 9/17/2004 | 31.1341 | | 9/16/2004 | 16.084 | |
| 9/17/2004 | 19.4867 | | 9/20/2004 | 30.7546 | | 9/17/2004 | 16.0115 | |
| 9/20/2004 | 19.4933 | | 9/21/2004 | 31.0461 | | 9/20/2004 | 16 | |
| 9/21/2004 | 19.6133 | | 9/22/2004 | 31.0306 | | 9/21/2004 | 16.0687 | |
| 9/22/2004 | 19.54 | | 9/23/2004 | 30.8064 | | 9/22/2004 | 15.7481 | |
| 9/23/2004 | 19.54 | | 9/24/2004 | 30.8409 | | 9/23/2004 | 15.7061 | |
| 9/24/2004 | 19.5467 | | 9/27/2004 | 30.5131 | | 9/24/2004 | 15.4962 | |
| 9/27/2004 | 19.2667 | | 9/28/2004 | 30.8754 | | 9/27/2004 | 15.6107 | |
| 9/28/2004 | 19.3267 | | 9/29/2004 | 30.8064 | | 9/28/2004 | 15.6145 | |
| 9/29/2004 | 19.58 | | 9/30/2004 | 27.5692 | | 9/29/2004 | 15.9809 | |
| 9/30/2004 | 18.8269 | | 10/1/2004 | 27.5385 | | 9/30/2004 | 16.1719 | |
| 10/1/2004 | 18.8974 | | 10/4/2004 | 27.2615 | | 10/1/2004 | 16.4805 | |
| 10/4/2004 | 19.0769 | | 10/5/2004 | 27.1846 | | 10/4/2004 | 16.5234 | |
| 10/5/2004 | 19 | | 10/6/2004 | 27.2923 | | 10/5/2004 | 16.4453 | |
| 10/6/2004 | 19.1538 | | 10/7/2004 | 27.1538 | | 10/6/2004 | 16.4453 | |
| 10/7/2004 | 18.8526 | | 10/8/2004 | 26.8462 | | 10/7/2004 | 16.2148 | |
| 10/8/2004 | 18.6603 | | 10/11/2004 | 27.0462 | | 10/8/2004 | 16.2305 | |
| 10/11/2004 | 18.8397 | | 10/12/2004 | 27.1385 | | 10/11/2004 | 16.3906 | |
| 10/12/2004 | 19.0385 | | 10/13/2004 | 26.6 | | 10/12/2004 | 16.4414 | |
| 10/13/2004 | 18.4744 | | 10/14/2004 | 26.7077 | | 10/13/2004 | 16.0859 | |
| 10/14/2004 | 18.1154 | | 10/15/2004 | 27.0462 | | 10/14/2004 | 15.8594 | |
| 10/15/2004 | 18.7436 | | 10/18/2004 | 27.2308 | | 10/15/2004 | 16.0937 | |
| 10/18/2004 | 18.5897 | | 10/19/2004 | 26.4769 | | 10/18/2004 | 15.9922 | |
| 10/19/2004 | 18.2692 | | 10/20/2004 | 27.0769 | | 10/19/2004 | 15.9687 | |
| 10/20/2004 | 18.2885 | | 10/21/2004 | 27.4615 | | 10/20/2004 | 16.0312 | |
| 10/21/2004 | 18.5128 | | 10/22/2004 | 26.4769 | | 10/21/2004 | 16.0547 | |
| 10/22/2004 | 18.0769 | | 10/25/2004 | 27.4615 | | 10/22/2004 | 15.8594 | |
| 10/25/2004 | 18.4551 | | 10/26/2004 | 27.6923 | | 10/25/2004 | 16.0039 | |
| 10/26/2004 | 18.6474 | | 10/27/2004 | 27.8462 | | 10/26/2004 | 16.1211 | |
| 10/27/2004 | 19.0769 | | 10/28/2004 | 28.2 | | 10/27/2004 | 16.3867 | |
| 10/28/2004 | 18.9103 | | 10/29/2004 | 27.5 | | 10/28/2004 | 16.3047 | |
| 10/29/2004 | 18.9038 | | 11/1/2004 | 27.9231 | | 10/29/2004 | 16.0586 | |
| 11/1/2004 | 19.2308 | | 11/2/2004 | 28.4615 | | 11/1/2004 | 16.2617 | |
| 11/2/2004 | 19.2308 | | 11/3/2004 | 28.6615 | | 11/2/2004 | 16.125 | |
| 11/3/2004 | 19.4551 | | 11/4/2004 | 28.5385 | | 11/3/2004 | 16.5039 | |
| 11/4/2004 | 19.6795 | | 11/5/2004 | 28.0923 | | 11/4/2004 | 16.6523 | |
| 11/5/2004 | 19.4872 | | 11/8/2004 | 28.2462 | | 11/5/2004 | 16.4844 | |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 11/8/2004 | 19.5192 | 11/9/2004 | 28.6308 | 11/8/2004 | 16.25 |
| 11/9/2004 | 19.6346 | 11/10/2004 | 29.5385 | 11/9/2004 | 16.3359 |
| 11/10/2004 | 19.6603 | 11/11/2004 | 30 | 11/10/2004 | 16.4727 |
| 11/11/2004 | 20 | 11/12/2004 | 30.5385 | 11/11/2004 | 16.5234 |
| 11/12/2004 | 19.9487 | 11/15/2004 | 30.7692 | 11/12/2004 | 16.6016 |
| 11/15/2004 | 19.9423 | 11/16/2004 | 29.1846 | 11/15/2004 | 16.5859 |
| 11/16/2004 | 19.8462 | 11/17/2004 | 29.9077 | 11/16/2004 | 16.5352 |
| 11/17/2004 | 19.8333 | 11/18/2004 | 29.0923 | 11/17/2004 | 16.6875 |
| 11/18/2004 | 19.5833 | 11/19/2004 | 28.4615 | 11/18/2004 | 16.6797 |
| 11/19/2004 | 20.0192 | 11/22/2004 | 29 | 11/19/2004 | 16.4219 |
| 11/22/2004 | 20.8013 | 11/23/2004 | 29 | 11/22/2004 | 16.5352 |
| 11/23/2004 | 21.1474 | 11/24/2004 | 29.3077 | 11/23/2004 | 16.8359 |
| 11/24/2004 | 21.6859 | 11/26/2004 | 30.1231 | 11/24/2004 | 17.0312 |
| 11/26/2004 | 21.7308 | 11/29/2004 | 30.4 | 11/26/2004 | 16.957 |
| 11/29/2004 | 22.3013 | 11/30/2004 | 30.6154 | 11/29/2004 | 17.0703 |
| 11/30/2004 | 22.4167 | 12/1/2004 | 31.1692 | 11/30/2004 | 16.9922 |
| 12/1/2004 | 22.5833 | 12/2/2004 | 31.0308 | 12/1/2004 | 17.1133 |
| 12/2/2004 | 22.0833 | 12/3/2004 | 30.3077 | 12/2/2004 | 17.0625 |
| 12/3/2004 | 22.0256 | 12/6/2004 | 30.1538 | 12/3/2004 | 16.9492 |
| 12/6/2004 | 21.9872 | 12/7/2004 | 29.9692 | 12/6/2004 | 17.0352 |
| 12/7/2004 | 21.1987 | 12/8/2004 | 30.0923 | 12/7/2004 | 16.6016 |
| 12/8/2004 | 21.25 | 12/9/2004 | 29.8769 | 12/8/2004 | 16.7187 |
| 12/9/2004 | 21.7949 | 12/10/2004 | 30.2308 | 12/9/2004 | 16.8281 |
| 12/10/2004 | 22.1474 | 12/13/2004 | 30.1692 | 12/10/2004 | 16.8086 |
| 12/13/2004 | 23.7821 | 12/14/2004 | 30.3538 | 12/13/2004 | 16.9258 |
| 12/14/2004 | 23.7051 | 12/15/2004 | 30.2615 | 12/14/2004 | 16.7539 |
| 12/15/2004 | 23.1795 | 12/16/2004 | 29.4 | 12/15/2004 | 17.0859 |
| 12/16/2004 | 22.9551 | 12/17/2004 | 29.9231 | 12/16/2004 | 16.9883 |
| 12/17/2004 | 23.0128 | 12/20/2004 | 29.7231 | 12/17/2004 | 16.7969 |
| 12/20/2004 | 22.8654 | 12/21/2004 | 30.3538 | 12/20/2004 | 16.7773 |
| 12/21/2004 | 23.0256 | 12/22/2004 | 30.2615 | 12/21/2004 | 17.0742 |
| 12/22/2004 | 23.5577 | 12/23/2004 | 29.7077 | 12/22/2004 | 17.168 |
| 12/23/2004 | 23.4744 | 12/27/2004 | 29.7846 | 12/23/2004 | 17.1211 |
| 12/27/2004 | 23.141 | 12/28/2004 | 30 | 12/27/2004 | 16.9258 |
| 12/28/2004 | 23.8333 | 12/29/2004 | 29.5231 | 12/28/2004 | 17.0703 |
| 12/29/2004 | 23.8974 | 12/30/2004 | 29.7692 | 12/29/2004 | 17.0078 |
| 12/30/2004 | 24.1667 | 12/31/2004 | 25.9452 | 12/30/2004 | 16.9609 |
| 12/31/2004 | 25.7877 | 1/3/2005 | 25.7123 | 12/31/2004 | 16.6692 |
| 1/3/2005 | 25.1781 | 1/4/2005 | 25.2466 | 1/3/2005 | 16.5038 |
| 1/4/2005 | 25.0205 | 1/5/2005 | 24.8356 | 1/4/2005 | 16.3269 |
| 1/5/2005 | 24.0548 | 1/6/2005 | 24.9041 | 1/5/2005 | 16.2577 |
| 1/6/2005 | 24.3082 | 1/7/2005 | 24.8219 | 1/6/2005 | 16.1308 |
| 1/7/2005 | 23.637 | 1/10/2005 | 24.8082 | 1/7/2005 | 15.9808 |
| 1/10/2005 | 23.911 | 1/11/2005 | 24.8767 | 1/10/2005 | 16.0769 |
| 1/11/2005 | 23.9041 | 1/12/2005 | 24.8493 | 1/11/2005 | 16.1269 |
| 1/12/2005 | 23.8562 | 1/13/2005 | 24.6438 | 1/12/2005 | 16.0423 |
| 1/13/2005 | 23.6644 | 1/14/2005 | 24.9589 | 1/13/2005 | 16.1346 |
| 1/14/2005 | 23.9041 | 1/18/2005 | 24.8356 | 1/14/2005 | 16.2 |
| 1/18/2005 | 24.6781 | 1/19/2005 | 24.411 | 1/18/2005 | 16.2577 |
| 1/19/2005 | 24.0548 | 1/20/2005 | 24.7671 | 1/19/2005 | 16.2538 |
| 1/20/2005 | 23.8151 | 1/21/2005 | 24.7534 | 1/20/2005 | 16.1192 |
| 1/21/2005 | 23.7671 | 1/24/2005 | 24.6164 | 1/21/2005 | 16.2308 |
| 1/24/2005 | 23.7877 | 1/25/2005 | 24.2466 | 1/24/2005 | 16.2577 |
| 1/25/2005 | 23.6781 | 1/26/2005 | 24.8836 | 1/25/2005 | 16.2154 |
| 1/26/2005 | 24.3493 | 1/27/2005 | 24.863 | 1/26/2005 | 16.6077 |
| 1/27/2005 | 22.1986 | 1/28/2005 | 24.726 | 1/27/2005 | 16.6308 |
| 1/28/2005 | 22.3973 | 1/31/2005 | 25 | 1/28/2005 | 16.6731 |
| 1/31/2005 | 22.2329 | 2/1/2005 | 25 | 1/31/2005 | 16.8654 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/1/2005 | 22.0274 |
| 2/2/2005 | 22 |
| 2/3/2005 | 22.0274 |
| 2/4/2005 | 23.5616 |
| 2/7/2005 | 23.3082 |
| 2/8/2005 | 23.589 |
| 2/9/2005 | 23.2945 |
| 2/10/2005 | 23.2945 |
| 2/11/2005 | 23.7671 |
| 2/14/2005 | 23.8356 |
| 2/15/2005 | 23.9658 |
| 2/16/2005 | 24.1849 |
| 2/17/2005 | 23.9726 |
| 2/18/2005 | 24.3493 |
| 2/22/2005 | 23.5274 |
| 2/23/2005 | 23.4521 |
| 2/24/2005 | 23.3219 |
| 2/25/2005 | 23.7397 |
| 2/28/2005 | 23.4247 |
| 3/1/2005 | 23.7534 |
| 3/2/2005 | 23.6781 |
| 3/3/2005 | 23.637 |
| 3/4/2005 | 24.2466 |
| 3/7/2005 | 24.1164 |
| 3/8/2005 | 24.3356 |
| 3/9/2005 | 24.3493 |
| 3/10/2005 | 23.5959 |
| 3/11/2005 | 23.6507 |
| 3/14/2005 | 23.7945 |
| 3/15/2005 | 23.6918 |
| 3/16/2005 | 23.3219 |
| 3/17/2005 | 23.2877 |
| 3/18/2005 | 23.1164 |
| 3/21/2005 | 23.137 |
| 3/22/2005 | 23.0205 |
| 3/23/2005 | 22.6712 |
| 3/24/2005 | 22.8836 |
| 3/28/2005 | 23.2329 |
| 3/29/2005 | 22.9658 |
| 3/30/2005 | 23.3904 |
| 3/31/2005 | 23.6667 |
| 4/1/2005 | 23.3121 |
| 4/4/2005 | 23.5177 |
| 4/5/2005 | 23.9645 |
| 4/6/2005 | 23.9716 |
| 4/7/2005 | 24.0496 |
| 4/8/2005 | 23.4113 |
| 4/11/2005 | 23.6596 |
| 4/12/2005 | 23.9362 |
| 4/13/2005 | 23.8723 |
| 4/14/2005 | 23.4184 |
| 4/15/2005 | 23.2979 |
| 4/18/2005 | 23.9787 |
| 4/19/2005 | 24.5035 |
| 4/20/2005 | 23.617 |
| 4/21/2005 | 24.5532 |
| 4/22/2005 | 24.0355 |
| 4/25/2005 | 24.234 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/2/2005 | 24.8493 |
| 2/3/2005 | 25.4932 |
| 2/4/2005 | 26.1247 |
| 2/7/2005 | 25.411 |
| 2/8/2005 | 25.6438 |
| 2/9/2005 | 25.137 |
| 2/10/2005 | 25.5068 |
| 2/11/2005 | 25.5068 |
| 2/14/2005 | 25.2877 |
| 2/15/2005 | 25.4247 |
| 2/16/2005 | 25.9315 |
| 2/17/2005 | 25.4658 |
| 2/18/2005 | 25.274 |
| 2/22/2005 | 24.3973 |
| 2/23/2005 | 24.4658 |
| 2/24/2005 | 24.6849 |
| 2/25/2005 | 24.6301 |
| 2/28/2005 | 24.5342 |
| 3/1/2005 | 25 |
| 3/2/2005 | 25.0548 |
| 3/3/2005 | 25.2055 |
| 3/4/2005 | 25.8767 |
| 3/7/2005 | 25.2466 |
| 3/8/2005 | 25.0685 |
| 3/9/2005 | 25 |
| 3/10/2005 | 24.8767 |
| 3/11/2005 | 24.6712 |
| 3/14/2005 | 25.0685 |
| 3/15/2005 | 24.5068 |
| 3/16/2005 | 24.5616 |
| 3/17/2005 | 24.5205 |
| 3/18/2005 | 24.3562 |
| 3/21/2005 | 24.6575 |
| 3/22/2005 | 24.726 |
| 3/23/2005 | 24.3836 |
| 3/24/2005 | 24.5753 |
| 3/28/2005 | 24.6986 |
| 3/29/2005 | 24.4658 |
| 3/30/2005 | 25.137 |
| 3/31/2005 | 23.8816 |
| 4/1/2005 | 23.3553 |
| 4/4/2005 | 23.4342 |
| 4/5/2005 | 23.5 |
| 4/6/2005 | 23.8421 |
| 4/7/2005 | 24.0132 |
| 4/8/2005 | 23.4474 |
| 4/11/2005 | 23.3553 |
| 4/12/2005 | 24.0132 |
| 4/13/2005 | 23.7368 |
| 4/14/2005 | 23.2895 |
| 4/15/2005 | 23.3816 |
| 4/18/2005 | 23.3684 |
| 4/19/2005 | 23.4079 |
| 4/20/2005 | 23.2632 |
| 4/21/2005 | 23.5263 |
| 4/22/2005 | 23.2237 |
| 4/25/2005 | 23.3816 |
| 4/26/2005 | 23.0263 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/1/2005 | 16.7962 |
| 2/2/2005 | 16.9115 |
| 2/3/2005 | 16.9808 |
| 2/4/2005 | 16.8885 |
| 2/7/2005 | 16.7538 |
| 2/8/2005 | 16.7692 |
| 2/9/2005 | 16.7462 |
| 2/10/2005 | 16.8885 |
| 2/11/2005 | 16.9077 |
| 2/14/2005 | 16.8654 |
| 2/15/2005 | 16.9308 |
| 2/16/2005 | 16.9923 |
| 2/17/2005 | 16.9346 |
| 2/18/2005 | 16.8269 |
| 2/22/2005 | 16.6423 |
| 2/23/2005 | 16.6346 |
| 2/24/2005 | 16.6885 |
| 2/25/2005 | 16.9577 |
| 2/28/2005 | 17.0769 |
| 3/1/2005 | 17.2308 |
| 3/2/2005 | 17.2154 |
| 3/3/2005 | 17.2192 |
| 3/4/2005 | 17.3654 |
| 3/7/2005 | 17.4538 |
| 3/8/2005 | 17.2154 |
| 3/9/2005 | 17.1115 |
| 3/10/2005 | 17.0462 |
| 3/11/2005 | 16.9231 |
| 3/14/2005 | 17.1154 |
| 3/15/2005 | 16.9692 |
| 3/16/2005 | 16.9577 |
| 3/17/2005 | 17.0231 |
| 3/18/2005 | 17.0385 |
| 3/21/2005 | 16.9808 |
| 3/22/2005 | 16.9654 |
| 3/23/2005 | 16.7731 |
| 3/24/2005 | 16.6923 |
| 3/28/2005 | 16.6923 |
| 3/29/2005 | 16.4423 |
| 3/30/2005 | 16.6885 |
| 3/31/2005 | 16.6145 |
| 4/1/2005 | 16.584 |
| 4/4/2005 | 16.8244 |
| 4/5/2005 | 16.8244 |
| 4/6/2005 | 16.7405 |
| 4/7/2005 | 16.8626 |
| 4/8/2005 | 16.6221 |
| 4/11/2005 | 16.542 |
| 4/12/2005 | 16.7786 |
| 4/13/2005 | 16.626 |
| 4/14/2005 | 16.5153 |
| 4/15/2005 | 16.3664 |
| 4/18/2005 | 16.5458 |
| 4/19/2005 | 16.6794 |
| 4/20/2005 | 16.5649 |
| 4/21/2005 | 16.8092 |
| 4/22/2005 | 16.7672 |
| 4/25/2005 | 16.8244 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 4/26/2005 | 23.6879 | 4/27/2005 | 23.2632 | 4/26/2005 | 16.7595 |
| 4/27/2005 | 24.8582 | 4/28/2005 | 22.8684 | 4/27/2005 | 16.8931 |
| 4/28/2005 | 24.3546 | 4/29/2005 | 22.8289 | 4/28/2005 | 16.6489 |
| 4/29/2005 | 23.5532 | 5/2/2005 | 23.9605 | 4/29/2005 | 16.5496 |
| 5/2/2005 | 24.305 | 5/3/2005 | 24.4605 | 5/2/2005 | 16.8397 |
| 5/3/2005 | 24.1702 | 5/4/2005 | 24.9605 | 5/3/2005 | 16.7176 |
| 5/4/2005 | 24.9645 | 5/5/2005 | 25.1447 | 5/4/2005 | 17.0496 |
| 5/5/2005 | 24.2199 | 5/6/2005 | 24.9342 | 5/5/2005 | 17.084 |
| 5/6/2005 | 24.2553 | 5/9/2005 | 25.4868 | 5/6/2005 | 17.0611 |
| 5/9/2005 | 25.2837 | 5/10/2005 | 25.3158 | 5/9/2005 | 17.1641 |
| 5/10/2005 | 24.6809 | 5/11/2005 | 24.9605 | 5/10/2005 | 16.9618 |
| 5/11/2005 | 25.3546 | 5/12/2005 | 24.25 | 5/11/2005 | 17.126 |
| 5/12/2005 | 24.8156 | 5/13/2005 | 23.7105 | 5/12/2005 | 17.0038 |
| 5/13/2005 | 24.5035 | 5/16/2005 | 25.0789 | 5/13/2005 | 16.7939 |
| 5/16/2005 | 25.0638 | 5/17/2005 | 24.8816 | 5/16/2005 | 17.3015 |
| 5/17/2005 | 25.2837 | 5/18/2005 | 24.9342 | 5/17/2005 | 17.3855 |
| 5/18/2005 | 25.461 | 5/19/2005 | 25.3553 | 5/18/2005 | 17.4962 |
| 5/19/2005 | 25.3688 | 5/20/2005 | 25.4211 | 5/19/2005 | 17.3511 |
| 5/20/2005 | 25.4823 | 5/23/2005 | 25.4737 | 5/20/2005 | 17.0038 |
| 5/23/2005 | 25.4255 | 5/24/2005 | 25.2632 | 5/23/2005 | 16.9122 |
| 5/24/2005 | 25.2128 | 5/25/2005 | 25.0526 | 5/24/2005 | 17.0191 |
| 5/25/2005 | 24.844 | 5/26/2005 | 25.2763 | 5/25/2005 | 16.8015 |
| 5/26/2005 | 25.5603 | 5/27/2005 | 25.5 | 5/26/2005 | 17.1985 |
| 5/27/2005 | 25.461 | 5/31/2005 | 25.4474 | 5/27/2005 | 17.271 |
| 5/31/2005 | 25.5887 | 6/1/2005 | 25.6579 | 5/31/2005 | 17.2137 |
| 6/1/2005 | 26.461 | 6/2/2005 | 25.9079 | 6/1/2005 | 17.5114 |
| 6/2/2005 | 25.8511 | 6/3/2005 | 25.5 | 6/2/2005 | 17.542 |
| 6/3/2005 | 25.8156 | 6/6/2005 | 25.4737 | 6/3/2005 | 17.3931 |
| 6/6/2005 | 26.2057 | 6/7/2005 | 25.6711 | 6/6/2005 | 17.5076 |
| 6/7/2005 | 26.6667 | 6/8/2005 | 25.2237 | 6/7/2005 | 17.3855 |
| 6/8/2005 | 26.8227 | 6/9/2005 | 25.1711 | 6/8/2005 | 17.3664 |
| 6/9/2005 | 26.3191 | 6/10/2005 | 25.2237 | 6/9/2005 | 17.6412 |
| 6/10/2005 | 26.1348 | 6/13/2005 | 25.9211 | 6/10/2005 | 17.5344 |
| 6/13/2005 | 26.0922 | 6/14/2005 | 26.3158 | 6/13/2005 | 17.6756 |
| 6/14/2005 | 26.4539 | 6/15/2005 | 26.3158 | 6/14/2005 | 17.7481 |
| 6/15/2005 | 26.6667 | 6/16/2005 | 26.0132 | 6/15/2005 | 17.6985 |
| 6/16/2005 | 27.0355 | 6/17/2005 | 25.5921 | 6/16/2005 | 17.7443 |
| 6/17/2005 | 26.9574 | 6/20/2005 | 26.0263 | 6/17/2005 | 17.9313 |
| 6/20/2005 | 26.3688 | 6/21/2005 | 25.9605 | 6/20/2005 | 17.8969 |
| 6/21/2005 | 26.7305 | 6/22/2005 | 25.8026 | 6/21/2005 | 17.7366 |
| 6/22/2005 | 26.5248 | 6/23/2005 | 24.9079 | 6/22/2005 | 17.874 |
| 6/23/2005 | 26.2624 | 6/24/2005 | 24.9737 | 6/23/2005 | 17.771 |
| 6/24/2005 | 26.227 | 6/27/2005 | 25.1184 | 6/24/2005 | 17.9389 |
| 6/27/2005 | 26.2908 | 6/28/2005 | 25.7237 | 6/27/2005 | 17.9008 |
| 6/28/2005 | 26.8794 | 6/29/2005 | 25.7237 | 6/28/2005 | 18.3282 |
| 6/29/2005 | 26.8794 | 6/30/2005 | 25.5526 | 6/29/2005 | 18.2595 |
| 6/30/2005 | 30.5203 | 7/1/2005 | 25.6842 | 6/30/2005 | 18.346 |
| 7/1/2005 | 30.878 | 7/5/2005 | 26.4474 | 7/1/2005 | 18.3726 |
| 7/5/2005 | 31.1789 | 7/6/2005 | 25.6711 | 7/5/2005 | 18.5171 |
| 7/6/2005 | 30.5122 | 7/7/2005 | 25.9605 | 7/6/2005 | 18.289 |
| 7/7/2005 | 30.7317 | 7/8/2005 | 26.9605 | 7/7/2005 | 18.4221 |
| 7/8/2005 | 32.0569 | 7/11/2005 | 26.9737 | 7/8/2005 | 18.6312 |
| 7/11/2005 | 32.935 | 7/12/2005 | 27.2053 | 7/11/2005 | 18.6312 |
| 7/12/2005 | 32.3171 | 7/13/2005 | 27.0132 | 7/12/2005 | 18.5703 |
| 7/13/2005 | 31.9106 | 7/14/2005 | 26.7105 | 7/13/2005 | 18.5323 |
| 7/14/2005 | 31.6667 | 7/15/2005 | 27.5 | 7/14/2005 | 18.2852 |
| 7/15/2005 | 31.8455 | 7/18/2005 | 26.6447 | 7/15/2005 | 18.2776 |
| 7/18/2005 | 31.439 | 7/19/2005 | 27.1316 | 7/18/2005 | 18.1217 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 7/19/2005 | 32.2439 | | 7/20/2005 | 27.6974 | | 7/19/2005 | 18.2243 | |
| 7/20/2005 | 32.5203 | | 7/21/2005 | 27.3947 | | 7/20/2005 | 18.2433 | |
| 7/21/2005 | 32 | | 7/22/2005 | 28.6447 | | 7/21/2005 | 18.0989 | |
| 7/22/2005 | 32.5203 | | 7/25/2005 | 28.1447 | | 7/22/2005 | 18.2015 | |
| 7/25/2005 | 32.4228 | | 7/26/2005 | 28.8026 | | 7/25/2005 | 18.1483 | |
| 7/26/2005 | 32.561 | | 7/27/2005 | 29.6711 | | 7/26/2005 | 18.0989 | |
| 7/27/2005 | 32.9675 | | 7/28/2005 | 30.6053 | | 7/27/2005 | 18.076 | |
| 7/28/2005 | 33.9431 | | 7/29/2005 | 29.5 | | 7/28/2005 | 17.9316 | |
| 7/29/2005 | 33.7398 | | 8/1/2005 | 29.2368 | | 7/29/2005 | 17.9696 | |
| 8/1/2005 | 33.2927 | | 8/2/2005 | 29.3421 | | 8/1/2005 | 17.6426 | |
| 8/2/2005 | 33.5285 | | 8/3/2005 | 28.7632 | | 8/2/2005 | 18.0038 | |
| 8/3/2005 | 34.065 | | 8/4/2005 | 27.7368 | | 8/3/2005 | 17.9087 | |
| 8/4/2005 | 32.1138 | | 8/5/2005 | 27.7895 | | 8/4/2005 | 17.5589 | |
| 8/5/2005 | 31.0163 | | 8/8/2005 | 26.75 | | 8/5/2005 | 17.2776 | |
| 8/8/2005 | 30.0244 | | 8/9/2005 | 26.9474 | | 8/8/2005 | 17.0875 | |
| 8/9/2005 | 30.7154 | | 8/10/2005 | 26.2237 | | 8/9/2005 | 17.3574 | |
| 8/10/2005 | 30.7724 | | 8/11/2005 | 25.75 | | 8/10/2005 | 17.4335 | |
| 8/11/2005 | 31.3902 | | 8/12/2005 | 25.6711 | | 8/11/2005 | 17.5817 | |
| 8/12/2005 | 31.1951 | | 8/15/2005 | 26.9737 | | 8/12/2005 | 17.4905 | |
| 8/15/2005 | 31.7073 | | 8/16/2005 | 25.9211 | | 8/15/2005 | 17.7643 | |
| 8/16/2005 | 31.0569 | | 8/17/2005 | 26.3289 | | 8/16/2005 | 17.2243 | |
| 8/17/2005 | 31.0488 | | 8/18/2005 | 25.9605 | | 8/17/2005 | 17.0608 | |
| 8/18/2005 | 30.7561 | | 8/19/2005 | 26.6053 | | 8/18/2005 | 17.1445 | |
| 8/19/2005 | 30.4228 | | 8/22/2005 | 27.0789 | | 8/19/2005 | 17.2129 | |
| 8/22/2005 | 30.5691 | | 8/23/2005 | 26.8553 | | 8/22/2005 | 17.4373 | |
| 8/23/2005 | 31.0569 | | 8/24/2005 | 26.7105 | | 8/23/2005 | 17.4335 | |
| 8/24/2005 | 31.4634 | | 8/25/2005 | 27.8421 | | 8/24/2005 | 17.3574 | |
| 8/25/2005 | 31.2195 | | 8/26/2005 | 27.0658 | | 8/25/2005 | 17.365 | |
| 8/26/2005 | 30.6667 | | 8/29/2005 | 28 | | 8/26/2005 | 17.2281 | |
| 8/29/2005 | 31.3821 | | 8/30/2005 | 27.7895 | | 8/29/2005 | 17.5741 | |
| 8/30/2005 | 31.3415 | | 8/31/2005 | 28.1447 | | 8/30/2005 | 17.5095 | |
| 8/31/2005 | 32.3171 | | 9/1/2005 | 28.6053 | | 8/31/2005 | 17.8631 | |
| 9/1/2005 | 32.4146 | | 9/2/2005 | 28.75 | | 9/1/2005 | 17.8669 | |
| 9/2/2005 | 32.1138 | | 9/6/2005 | 29.2763 | | 9/2/2005 | 17.7376 | |
| 9/6/2005 | 32.5528 | | 9/7/2005 | 29.25 | | 9/6/2005 | 17.7567 | |
| 9/7/2005 | 32.439 | | 9/8/2005 | 28.7895 | | 9/7/2005 | 17.8023 | |
| 9/8/2005 | 32.3902 | | 9/9/2005 | 29.8553 | | 9/8/2005 | 17.7567 | |
| 9/9/2005 | 33.2683 | | 9/12/2005 | 30.2632 | | 9/9/2005 | 17.9468 | |
| 9/12/2005 | 33.6423 | | 9/13/2005 | 30.25 | | 9/12/2005 | 17.8935 | |
| 9/13/2005 | 32.7317 | | 9/14/2005 | 29.4211 | | 9/13/2005 | 17.3384 | |
| 9/14/2005 | 31.8455 | | 9/15/2005 | 28.9868 | | 9/14/2005 | 17.4335 | |
| 9/15/2005 | 32.2602 | | 9/16/2005 | 29.7237 | | 9/15/2005 | 17.6198 | |
| 9/16/2005 | 32.6667 | | 9/19/2005 | 29.2763 | | 9/16/2005 | 17.7833 | |
| 9/19/2005 | 32.2927 | | 9/20/2005 | 29.2368 | | 9/19/2005 | 17.6996 | |
| 9/20/2005 | 31.7724 | | 9/21/2005 | 28.0921 | | 9/20/2005 | 17.654 | |
| 9/21/2005 | 31.5285 | | 9/22/2005 | 28.6579 | | 9/21/2005 | 17.251 | |
| 9/22/2005 | 32.0732 | | 9/23/2005 | 29.1579 | | 9/22/2005 | 17.1711 | |
| 9/23/2005 | 32.4065 | | 9/26/2005 | 29.8026 | | 9/23/2005 | 17.1597 | |
| 9/26/2005 | 33.0163 | | 9/27/2005 | 29.9868 | | 9/26/2005 | 17.2624 | |
| 9/27/2005 | 33.1707 | | 9/28/2005 | 29.5 | | 9/27/2005 | 17.3194 | |
| 9/28/2005 | 32.935 | | 9/29/2005 | 29.3816 | | 9/28/2005 | 17.3802 | |
| 9/29/2005 | 33.439 | | 9/30/2005 | 30.7534 | | 9/29/2005 | 17.6426 | |
| 9/30/2005 | 31.4504 | | 10/3/2005 | 31.4384 | | 9/30/2005 | 17.3509 | |
| 10/3/2005 | 31.3664 | | 10/4/2005 | 30.9041 | | 10/3/2005 | 17.5849 | |
| 10/4/2005 | 30.5878 | | 10/5/2005 | 29.3151 | | 10/4/2005 | 17.1585 | |
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| 10/6/2005 | 28.7023 | | 10/7/2005 | 29.1781 | | 10/6/2005 | 16.3585 | |
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| 10/12/2005 | 26.6031 | 10/13/2005 | 27.137 | 10/12/2005 | 16.0491 |
| 10/13/2005 | 26.5496 | 10/14/2005 | 27.726 | 10/13/2005 | 15.9132 |
| 10/14/2005 | 26.7939 | 10/17/2005 | 27.4384 | 10/14/2005 | 16.0113 |
| 10/17/2005 | 26.6947 | 10/18/2005 | 26.9863 | 10/17/2005 | 15.9925 |
| 10/18/2005 | 26.2595 | 10/19/2005 | 28.7945 | 10/18/2005 | 15.6755 |
| 10/19/2005 | 26.7176 | 10/20/2005 | 27.6849 | 10/19/2005 | 15.9057 |
| 10/20/2005 | 25.9618 | 10/21/2005 | 28.6164 | 10/20/2005 | 15.7321 |
| 10/21/2005 | 25.9542 | 10/24/2005 | 29.1233 | 10/21/2005 | 15.7132 |
| 10/24/2005 | 25.8779 | 10/25/2005 | 28.3288 | 10/24/2005 | 16.0226 |
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| 10/27/2005 | 24.916 | 10/28/2005 | 28.6027 | 10/27/2005 | 15.7434 |
| 10/28/2005 | 26.1374 | 10/31/2005 | 29.1507 | 10/28/2005 | 16.0943 |
| 10/31/2005 | 27.2901 | 11/1/2005 | 28.1301 | 10/31/2005 | 16.2868 |
| 11/1/2005 | 27.2443 | 11/2/2005 | 29.0959 | 11/1/2005 | 15.9434 |
| 11/2/2005 | 28.1756 | 11/3/2005 | 29.0685 | 11/2/2005 | 16 |
| 11/3/2005 | 27.9695 | 11/4/2005 | 29.274 | 11/3/2005 | 15.9208 |
| 11/4/2005 | 27.9008 | 11/7/2005 | 29.6712 | 11/4/2005 | 15.8755 |
| 11/7/2005 | 28.0305 | 11/8/2005 | 28.8767 | 11/7/2005 | 15.834 |
| 11/8/2005 | 27.3282 | 11/9/2005 | 28.1096 | 11/8/2005 | 15.8453 |
| 11/9/2005 | 27.9466 | 11/10/2005 | 27.6438 | 11/9/2005 | 16 |
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| 11/14/2005 | 27.3969 | 11/15/2005 | 26.726 | 11/14/2005 | 16.0642 |
| 11/15/2005 | 27.4122 | 11/16/2005 | 26.1096 | 11/15/2005 | 15.8717 |
| 11/16/2005 | 27.3282 | 11/17/2005 | 26.9863 | 11/16/2005 | 15.7623 |
| 11/17/2005 | 27.9237 | 11/18/2005 | 27.1233 | 11/17/2005 | 15.8226 |
| 11/18/2005 | 27.9008 | 11/21/2005 | 27.3562 | 11/18/2005 | 15.8264 |
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| 11/22/2005 | 27.5573 | 11/23/2005 | 27.4247 | 11/22/2005 | 15.8528 |
| 11/23/2005 | 27.0992 | 11/25/2005 | 26.8904 | 11/23/2005 | 15.883 |
| 11/25/2005 | 27.3511 | 11/28/2005 | 26.0274 | 11/25/2005 | 15.9698 |
| 11/28/2005 | 26.8855 | 11/29/2005 | 25.9589 | 11/28/2005 | 15.8906 |
| 11/29/2005 | 26.8779 | 11/30/2005 | 26.0959 | 11/29/2005 | 16.1132 |
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| 12/5/2005 | 26.9466 | 12/6/2005 | 26.1368 | 12/5/2005 | 16.2151 |
| 12/6/2005 | 27.9313 | 12/7/2005 | 26.137 | 12/6/2005 | 16.4906 |
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| 12/14/2005 | 30.0763 | 12/15/2005 | 25.3151 | 12/14/2005 | 16.6566 |
| 12/15/2005 | 30.3053 | 12/16/2005 | 25.137 | 12/15/2005 | 16.6528 |
| 12/16/2005 | 30.229 | 12/19/2005 | 24.8493 | 12/16/2005 | 16.4717 |
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| 12/20/2005 | 29.5038 | 12/21/2005 | 24.8767 | 12/20/2005 | 16.2151 |
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| 12/22/2005 | 29.7099 | 12/23/2005 | 24.3425 | 12/22/2005 | 16.1509 |
| 12/23/2005 | 29.8702 | 12/27/2005 | 24.4932 | 12/23/2005 | 16.117 |
| 12/27/2005 | 29.0153 | 12/28/2005 | 24.2055 | 12/27/2005 | 15.8151 |
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| 12/29/2005 | 29.6718 | 12/30/2005 | 24.4225 | 12/29/2005 | 15.8113 |
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| 1/4/2006 | 27.8929 | | 1/5/2006 | 25.831 | | 1/4/2006 | 14.5152 | |
| 1/5/2006 | 27.8286 | | 1/6/2006 | 26.7042 | | 1/5/2006 | 14.4848 | |
| 1/6/2006 | 27.7714 | | 1/9/2006 | 25.9155 | | 1/6/2006 | 14.6465 | |
| 1/9/2006 | 27.8357 | | 1/10/2006 | 26 | | 1/9/2006 | 14.7239 | |
| 1/10/2006 | 27.85 | | 1/11/2006 | 26.1549 | | 1/10/2006 | 14.7441 | |
| 1/11/2006 | 27.5857 | | 1/12/2006 | 25.9155 | | 1/11/2006 | 14.7138 | |
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| 1/17/2006 | 27.9286 | | 1/18/2006 | 25.8451 | | 1/17/2006 | 14.7609 | |
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| 1/31/2006 | 30.3214 | | 2/1/2006 | 27.169 | | 1/31/2006 | 15.303 | |
| 2/1/2006 | 30.2071 | | 2/2/2006 | 26.0423 | | 2/1/2006 | 15.1347 | |
| 2/2/2006 | 29.5071 | | 2/3/2006 | 25.5634 | | 2/2/2006 | 14.9798 | |
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| 2/6/2006 | 28.4429 | | 2/7/2006 | 26.0141 | | 2/6/2006 | 15.1178 | |
| 2/7/2006 | 28.3643 | | 2/8/2006 | 27.0423 | | 2/7/2006 | 15 | |
| 2/8/2006 | 28.5286 | | 2/9/2006 | 26.6761 | | 2/8/2006 | 14.9865 | |
| 2/9/2006 | 28.5357 | | 2/10/2006 | 26.6479 | | 2/9/2006 | 14.7239 | |
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| 2/13/2006 | 28.7071 | | 2/14/2006 | 25.9859 | | 2/13/2006 | 14.633 | |
| 2/14/2006 | 29.1857 | | 2/15/2006 | 26.5634 | | 2/14/2006 | 14.7542 | |
| 2/15/2006 | 29.75 | | 2/16/2006 | 26.1549 | | 2/15/2006 | 14.8215 | |
| 2/16/2006 | 30.0786 | | 2/17/2006 | 26.1972 | | 2/16/2006 | 15.0269 | |
| 2/17/2006 | 30.3786 | | 2/21/2006 | 25.9296 | | 2/17/2006 | 14.9966 | |
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| 2/23/2006 | 30.8571 | | 2/24/2006 | 26.8451 | | 2/23/2006 | 15.165 | |
| 2/24/2006 | 31.3143 | | 2/27/2006 | 27.4085 | | 2/24/2006 | 15.2626 | |
| 2/27/2006 | 32.0286 | | 2/28/2006 | 27.1831 | | 2/27/2006 | 15.3603 | |
| 2/28/2006 | 31.2571 | | 3/1/2006 | 27.5493 | | 2/28/2006 | 15.1515 | |
| 3/1/2006 | 31.8071 | | 3/2/2006 | 27.7183 | | 3/1/2006 | 15.0404 | |
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| 3/8/2006 | 30.5929 | | 3/9/2006 | 25.2254 | | 3/8/2006 | 14.6397 | |
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| 3/10/2006 | 30.4429 | | 3/13/2006 | 25.9014 | | 3/10/2006 | 14.7138 | |
| 3/13/2006 | 30.4929 | | 3/14/2006 | 26.2958 | | 3/13/2006 | 14.4478 | |
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| 3/15/2006 | 31.0429 | | 3/16/2006 | 26.2676 | | 3/15/2006 | 14.7677 | |
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| 3/20/2006 | 30.6857 | | 3/21/2006 | 25.5211 | | 3/20/2006 | 15.1683 | |
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| 3/31/2006 | 31.9504 | | 4/3/2006 | 25.6757 | | 3/31/2006 | 13.8379 | |
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| 4/4/2006 | 31.9149 | | 4/5/2006 | 25.3919 | | 4/4/2006 | 13.9358 | |
| 4/5/2006 | 31.6099 | | 4/6/2006 | 25.1486 | | 4/5/2006 | 14.0734 | |
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CWT US Equity

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| 7/14/2006 | 26.5154 |
| 7/17/2006 | 26.0231 |
| 7/18/2006 | 26.6538 |
| 7/19/2006 | 27.8846 |
| 7/20/2006 | 27.2692 |
| 7/21/2006 | 27.0154 |
| 7/24/2006 | 28.5692 |
| 7/25/2006 | 28.4308 |
| 7/26/2006 | 28.0154 |
| 7/27/2006 | 27.5 |
| 7/28/2006 | 29.0923 |
| 7/31/2006 | 28.1538 |
| 8/1/2006 | 27.8462 |
| 8/2/2006 | 28.4308 |
| 8/3/2006 | 27.6462 |
| 8/4/2006 | 27.6769 |
| 8/7/2006 | 27.0692 |
| 8/8/2006 | 26.5308 |
| 8/9/2006 | 26.5 |
| 8/10/2006 | 27.2385 |
| 8/11/2006 | 27.0615 |
| 8/14/2006 | 27.0923 |
| 8/15/2006 | 27.7923 |
| 8/16/2006 | 28.4308 |
| 8/17/2006 | 28.8308 |
| 8/18/2006 | 28.4538 |
| 8/21/2006 | 28.1538 |
| 8/22/2006 | 28.1385 |
| 8/23/2006 | 27.2385 |
| 8/24/2006 | 27.2923 |
| 8/25/2006 | 27.5462 |
| 8/28/2006 | 28.1385 |
| 8/29/2006 | 28.6615 |
| 8/30/2006 | 28.8462 |
| 8/31/2006 | 29.2923 |
| 9/1/2006 | 29.2923 |
| 9/5/2006 | 29.3538 |
| 9/6/2006 | 28.4923 |
| 9/7/2006 | 27.9769 |
| 9/8/2006 | 27.7692 |
| 9/11/2006 | 27.4846 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/21/2006 | 23.4865 |
| 6/22/2006 | 23.3243 |
| 6/23/2006 | 23.2568 |
| 6/26/2006 | 23.1622 |
| 6/27/2006 | 23 |
| 6/28/2006 | 23.1081 |
| 6/29/2006 | 23.6216 |
| 6/30/2006 | 22.7952 |
| 7/3/2006 | 22.3012 |
| 7/5/2006 | 22.2771 |
| 7/6/2006 | 22.8675 |
| 7/7/2006 | 22.9283 |
| 7/10/2006 | 22.8193 |
| 7/11/2006 | 22.7229 |
| 7/12/2006 | 22.5422 |
| 7/13/2006 | 22.4096 |
| 7/14/2006 | 21.8072 |
| 7/17/2006 | 21.9639 |
| 7/18/2006 | 21.759 |
| 7/19/2006 | 21.8916 |
| 7/20/2006 | 21.6386 |
| 7/21/2006 | 21.3253 |
| 7/24/2006 | 21.7952 |
| 7/25/2006 | 21.8916 |
| 7/26/2006 | 21.8795 |
| 7/27/2006 | 21.9277 |
| 7/28/2006 | 22.1205 |
| 7/31/2006 | 21.759 |
| 8/1/2006 | 21.7229 |
| 8/2/2006 | 21.7108 |
| 8/3/2006 | 21.241 |
| 8/4/2006 | 22.0482 |
| 8/7/2006 | 22.2771 |
| 8/8/2006 | 22.506 |
| 8/9/2006 | 22.5904 |
| 8/10/2006 | 23.6627 |
| 8/11/2006 | 23.7349 |
| 8/14/2006 | 23.759 |
| 8/15/2006 | 23.6386 |
| 8/16/2006 | 23.6265 |
| 8/17/2006 | 23.8434 |
| 8/18/2006 | 24.0482 |
| 8/21/2006 | 23.9398 |
| 8/22/2006 | 24.0602 |
| 8/23/2006 | 23.5466 |
| 8/24/2006 | 23.7952 |
| 8/25/2006 | 24.0482 |
| 8/28/2006 | 23.9398 |
| 8/29/2006 | 24.1687 |
| 8/30/2006 | 24.1566 |
| 8/31/2006 | 24.4819 |
| 9/1/2006 | 24.3373 |
| 9/5/2006 | 24.241 |
| 9/6/2006 | 23.6627 |
| 9/7/2006 | 23 |
| 9/8/2006 | 22.8193 |
| 9/11/2006 | 22.9759 |
| 9/12/2006 | 23.0361 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/20/2006 | 13.5474 |
| 6/21/2006 | 13.7217 |
| 6/22/2006 | 13.7645 |
| 6/23/2006 | 13.7431 |
| 6/26/2006 | 14.0122 |
| 6/27/2006 | 13.9144 |
| 6/28/2006 | 14.0765 |
| 6/29/2006 | 14.419 |
| 6/30/2006 | 15.2876 |
| 7/3/2006 | 15.3464 |
| 7/5/2006 | 15.2026 |
| 7/6/2006 | 15.3235 |
| 7/7/2006 | 15.2026 |
| 7/10/2006 | 15.3856 |
| 7/11/2006 | 15.4641 |
| 7/12/2006 | 15.3856 |
| 7/13/2006 | 15.2778 |
| 7/14/2006 | 15.3039 |
| 7/17/2006 | 15.268 |
| 7/18/2006 | 15.4673 |
| 7/19/2006 | 15.8497 |
| 7/20/2006 | 15.9935 |
| 7/21/2006 | 16.1046 |
| 7/24/2006 | 16.3464 |
| 7/25/2006 | 16.3627 |
| 7/26/2006 | 16.3562 |
| 7/27/2006 | 16.3529 |
| 7/28/2006 | 16.549 |
| 7/31/2006 | 16.317 |
| 8/1/2006 | 16.6699 |
| 8/2/2006 | 16.3595 |
| 8/3/2006 | 16.0261 |
| 8/4/2006 | 16.0817 |
| 8/7/2006 | 15.9118 |
| 8/8/2006 | 15.6928 |
| 8/9/2006 | 15.7614 |
| 8/10/2006 | 15.781 |
| 8/11/2006 | 15.6405 |
| 8/14/2006 | 15.6209 |
| 8/15/2006 | 15.8922 |
| 8/16/2006 | 15.9706 |
| 8/17/2006 | 15.9542 |
| 8/18/2006 | 15.9804 |
| 8/21/2006 | 15.8889 |
| 8/22/2006 | 15.9804 |
| 8/23/2006 | 15.5882 |
| 8/24/2006 | 15.6111 |
| 8/25/2006 | 15.5948 |
| 8/28/2006 | 15.8856 |
| 8/29/2006 | 16.1078 |
| 8/30/2006 | 16.1503 |
| 8/31/2006 | 16.2288 |
| 9/1/2006 | 16.1797 |
| 9/5/2006 | 16.2386 |
| 9/6/2006 | 16.1928 |
| 9/7/2006 | 15.9837 |
| 9/8/2006 | 16.0882 |
| 9/11/2006 | 16.1536 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 9/12/2006 | 28.1692 | 9/13/2006 | 23.012 | 9/12/2006 | 16.2418 |
| 9/13/2006 | 28.5 | 9/14/2006 | 22.9367 | 9/13/2006 | 16.1699 |
| 9/14/2006 | 28.6154 | 9/15/2006 | 22.759 | 9/14/2006 | 16.3203 |
| 9/15/2006 | 29.0692 | 9/18/2006 | 22.5904 | 9/15/2006 | 16.2843 |
| 9/18/2006 | 28.9769 | 9/19/2006 | 22.7711 | 9/18/2006 | 16.2059 |
| 9/19/2006 | 28.8692 | 9/20/2006 | 22.5783 | 9/19/2006 | 16.0686 |
| 9/20/2006 | 29.6077 | 9/21/2006 | 22.6988 | 9/20/2006 | 16.1993 |
| 9/21/2006 | 29.0692 | 9/22/2006 | 22.5542 | 9/21/2006 | 16.0948 |
| 9/22/2006 | 28.5769 | 9/25/2006 | 22.2771 | 9/22/2006 | 16.0719 |
| 9/25/2006 | 29.1231 | 9/26/2006 | 22.988 | 9/25/2006 | 16.232 |
| 9/26/2006 | 29.6923 | 9/27/2006 | 23.0602 | 9/26/2006 | 16.2451 |
| 9/27/2006 | 29.2385 | 9/28/2006 | 23.241 | 9/27/2006 | 16.3987 |
| 9/28/2006 | 28.8 | 9/29/2006 | 22.6235 | 9/28/2006 | 16.2614 |
| 9/29/2006 | 28.1908 | 10/2/2006 | 22.5294 | 9/29/2006 | 9.8798 |
| 10/2/2006 | 27.8092 | 10/3/2006 | 22.8588 | 10/2/2006 | 9.8136 |
| 10/3/2006 | 27.8092 | 10/4/2006 | 22.3412 | 10/3/2006 | 9.7495 |
| 10/4/2006 | 28.9313 | 10/5/2006 | 21.9294 | 10/4/2006 | 9.7896 |
| 10/5/2006 | 28.6794 | 10/6/2006 | 21.8118 | 10/5/2006 | 9.8778 |
| 10/6/2006 | 27.9389 | 10/9/2006 | 21.9659 | 10/6/2006 | 9.8838 |
| 10/9/2006 | 28.1298 | 10/10/2006 | 21.7765 | 10/9/2006 | 9.9198 |
| 10/10/2006 | 28.084 | 10/11/2006 | 21.7765 | 10/10/2006 | 9.9198 |
| 10/11/2006 | 28.0153 | 10/12/2006 | 21.9294 | 10/11/2006 | 9.9299 |
| 10/12/2006 | 28.4962 | 10/13/2006 | 22.0353 | 10/12/2006 | 9.99 |
| 10/13/2006 | 28.6031 | 10/16/2006 | 22.1882 | 10/13/2006 | 10 |
| 10/16/2006 | 29 | 10/17/2006 | 22.3647 | 10/16/2006 | 10.1142 |
| 10/17/2006 | 28.8473 | 10/18/2006 | 22.0706 | 10/17/2006 | 10.1643 |
| 10/18/2006 | 28.7328 | 10/19/2006 | 22.1765 | 10/18/2006 | 10.2184 |
| 10/19/2006 | 29.0076 | 10/20/2006 | 22.3176 | 10/19/2006 | 10.2966 |
| 10/20/2006 | 29.084 | 10/23/2006 | 22.1647 | 10/20/2006 | 10.2645 |
| 10/23/2006 | 29.1603 | 10/24/2006 | 22.0118 | 10/23/2006 | 10.2184 |
| 10/24/2006 | 29.2748 | 10/25/2006 | 22.1294 | 10/24/2006 | 10.1784 |
| 10/25/2006 | 29.4275 | 10/26/2006 | 22.2118 | 10/25/2006 | 10.2926 |
| 10/26/2006 | 29.771 | 10/27/2006 | 22.1529 | 10/26/2006 | 10.4369 |
| 10/27/2006 | 29.4427 | 10/30/2006 | 22.2 | 10/27/2006 | 10.3507 |
| 10/30/2006 | 29.7634 | 10/31/2006 | 22.4118 | 10/30/2006 | 10.3828 |
| 10/31/2006 | 29.6947 | 11/1/2006 | 22.1765 | 10/31/2006 | 10.3928 |
| 11/1/2006 | 28.687 | 11/2/2006 | 21.7176 | 11/1/2006 | 10.2846 |
| 11/2/2006 | 28.8855 | 11/3/2006 | 21.8235 | 11/2/2006 | 10.2625 |
| 11/3/2006 | 28.9618 | 11/6/2006 | 21.7529 | 11/3/2006 | 10.2164 |
| 11/6/2006 | 29.0534 | 11/7/2006 | 21.7741 | 11/6/2006 | 10.2465 |
| 11/7/2006 | 28.6718 | 11/8/2006 | 21.8118 | 11/7/2006 | 10.2485 |
| 11/8/2006 | 29.4122 | 11/9/2006 | 21.7765 | 11/8/2006 | 10.3407 |
| 11/9/2006 | 29.1908 | 11/10/2006 | 21.7741 | 11/9/2006 | 10.2445 |
| 11/10/2006 | 29.5802 | 11/13/2006 | 21.7176 | 11/10/2006 | 10.3547 |
| 11/13/2006 | 29.4504 | 11/14/2006 | 21.7646 | 11/13/2006 | 10.2866 |
| 11/14/2006 | 30.2901 | 11/15/2006 | 21.5882 | 11/14/2006 | 10.4429 |
| 11/15/2006 | 30.8397 | 11/16/2006 | 21.5529 | 11/15/2006 | 10.5311 |
| 11/16/2006 | 31.1985 | 11/17/2006 | 21.8 | 11/16/2006 | 10.507 |
| 11/17/2006 | 31.1069 | 11/20/2006 | 21.8235 | 11/17/2006 | 10.481 |
| 11/20/2006 | 31.2443 | 11/21/2006 | 21.7765 | 11/20/2006 | 10.511 |
| 11/21/2006 | 31.1603 | 11/22/2006 | 21.5765 | 11/21/2006 | 10.4269 |
| 11/22/2006 | 31.084 | 11/24/2006 | 21.6471 | 11/22/2006 | 10.3768 |
| 11/24/2006 | 31.3359 | 11/27/2006 | 21.6941 | 11/24/2006 | 10.4168 |
| 11/27/2006 | 30.3435 | 11/28/2006 | 21.9059 | 11/27/2006 | 10.2345 |
| 11/28/2006 | 30.5344 | 11/29/2006 | 22.2118 | 11/28/2006 | 10.2705 |
| 11/29/2006 | 30.9008 | 11/30/2006 | 21.8706 | 11/29/2006 | 10.3627 |
| 11/30/2006 | 30.9008 | 12/1/2006 | 21.7412 | 11/30/2006 | 10.3707 |
| 12/1/2006 | 30.6489 | 12/4/2006 | 22 | 12/1/2006 | 10.3086 |

CWT US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/4/2006 | 31.1298 |
| 12/5/2006 | 31.9466 |
| 12/6/2006 | 31.9542 |
| 12/7/2006 | 31.3053 |
| 12/8/2006 | 31.0687 |
| 12/11/2006 | 30.7481 |
| 12/12/2006 | 30.8168 |
| 12/13/2006 | 30.9542 |
| 12/14/2006 | 31.0534 |
| 12/15/2006 | 31.2824 |
| 12/18/2006 | 30.4809 |
| 12/19/2006 | 30.313 |
| 12/20/2006 | 30.6641 |
| 12/21/2006 | 30.6489 |
| 12/22/2006 | 30.458 |
| 12/26/2006 | 31.1679 |
| 12/27/2006 | 30.8244 |
| 12/28/2006 | 30.7252 |
| 12/29/2006 | 30.3759 |
| 1/3/2007 | 29.797 |
| 1/4/2007 | 29.9098 |
| 1/5/2007 | 29.0301 |
| 1/8/2007 | 29.797 |
| 1/9/2007 | 30.1955 |
| 1/10/2007 | 33.4887 |
| 1/11/2007 | 30.3985 |
| 1/12/2007 | 30.2406 |
| 1/16/2007 | 29.7895 |
| 1/17/2007 | 29.7895 |
| 1/18/2007 | 29.2256 |
| 1/19/2007 | 30.7895 |
| 1/22/2007 | 30.4286 |
| 1/23/2007 | 30.9248 |
| 1/24/2007 | 30.594 |
| 1/25/2007 | 29.9323 |
| 1/26/2007 | 29.8496 |
| 1/29/2007 | 29.6466 |
| 1/30/2007 | 29.8872 |
| 1/31/2007 | 29.8947 |
| 2/1/2007 | 30.1504 |
| 2/2/2007 | 30.4135 |
| 2/5/2007 | 30.2481 |
| 2/6/2007 | 30.188 |
| 2/7/2007 | 30.5263 |
| 2/8/2007 | 30.4511 |
| 2/9/2007 | 30.4812 |
| 2/12/2007 | 30.5564 |
| 2/13/2007 | 31.0075 |
| 2/14/2007 | 30.9323 |
| 2/15/2007 | 30.8346 |
| 2/16/2007 | 30.7444 |
| 2/20/2007 | 30.9774 |
| 2/21/2007 | 30.9774 |
| 2/22/2007 | 30.812 |
| 2/23/2007 | 30.9098 |
| 2/26/2007 | 31.203 |
| 2/27/2007 | 29.5414 |
| 2/28/2007 | 29 |

MSEX US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/5/2006 | 21.8235 |
| 12/6/2006 | 22 |
| 12/7/2006 | 21.8353 |
| 12/8/2006 | 21.8706 |
| 12/11/2006 | 21.6941 |
| 12/12/2006 | 21.6941 |
| 12/13/2006 | 21.5647 |
| 12/14/2006 | 21.8824 |
| 12/15/2006 | 21.6118 |
| 12/18/2006 | 21.8941 |
| 12/19/2006 | 21.9412 |
| 12/20/2006 | 21.9059 |
| 12/21/2006 | 22.0118 |
| 12/22/2006 | 22.0471 |
| 12/26/2006 | 22.3529 |
| 12/27/2006 | 22.3529 |
| 12/28/2006 | 22 |
| 12/29/2006 | 22.5663 |
| 1/3/2007 | 22.5904 |
| 1/4/2007 | 22.7108 |
| 1/5/2007 | 22.6024 |
| 1/8/2007 | 22.8193 |
| 1/9/2007 | 22.7108 |
| 1/10/2007 | 22.3855 |
| 1/11/2007 | 22.447 |
| 1/12/2007 | 22.4096 |
| 1/16/2007 | 22.6506 |
| 1/17/2007 | 22.7108 |
| 1/18/2007 | 22.6627 |
| 1/19/2007 | 22.4819 |
| 1/22/2007 | 22.4337 |
| 1/23/2007 | 22.4096 |
| 1/24/2007 | 22.3494 |
| 1/25/2007 | 22 |
| 1/26/2007 | 22 |
| 1/29/2007 | 22.1566 |
| 1/30/2007 | 22.1687 |
| 1/31/2007 | 22.1446 |
| 2/1/2007 | 22.5542 |
| 2/2/2007 | 22.2048 |
| 2/5/2007 | 22.0964 |
| 2/6/2007 | 22.2747 |
| 2/7/2007 | 22.1325 |
| 2/8/2007 | 22.241 |
| 2/9/2007 | 22.1566 |
| 2/12/2007 | 22.0964 |
| 2/13/2007 | 22.0964 |
| 2/14/2007 | 21.961 |
| 2/15/2007 | 21.9639 |
| 2/16/2007 | 22.0241 |
| 2/20/2007 | 21.9036 |
| 2/21/2007 | 22.0964 |
| 2/22/2007 | 21.9398 |
| 2/23/2007 | 21.9639 |
| 2/26/2007 | 21.9398 |
| 2/27/2007 | 22.0361 |
| 2/28/2007 | 21.8313 |
| 3/1/2007 | 21.747 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/4/2006 | 10.3808 |
| 12/5/2006 | 10.4729 |
| 12/6/2006 | 10.4309 |
| 12/7/2006 | 10.4048 |
| 12/8/2006 | 10.3747 |
| 12/11/2006 | 10.3307 |
| 12/12/2006 | 10.2926 |
| 12/13/2006 | 10.2285 |
| 12/14/2006 | 10.1764 |
| 12/15/2006 | 10.1002 |
| 12/18/2006 | 9.9559 |
| 12/19/2006 | 9.9319 |
| 12/20/2006 | 9.8577 |
| 12/21/2006 | 9.8056 |
| 12/22/2006 | 9.7475 |
| 12/26/2006 | 9.8437 |
| 12/27/2006 | 9.9038 |
| 12/28/2006 | 9.8417 |
| 12/29/2006 | 10.0998 |
| 1/3/2007 | 10.0457 |
| 1/4/2007 | 10.0936 |
| 1/5/2007 | 9.8378 |
| 1/8/2007 | 9.7339 |
| 1/9/2007 | 9.7775 |
| 1/10/2007 | 9.684 |
| 1/11/2007 | 9.8441 |
| 1/12/2007 | 9.8669 |
| 1/16/2007 | 9.8607 |
| 1/17/2007 | 9.8067 |
| 1/18/2007 | 9.7568 |
| 1/19/2007 | 9.8316 |
| 1/22/2007 | 9.817 |
| 1/23/2007 | 9.8836 |
| 1/24/2007 | 9.9605 |
| 1/25/2007 | 9.7006 |
| 1/26/2007 | 9.736 |
| 1/29/2007 | 9.7547 |
| 1/30/2007 | 9.7443 |
| 1/31/2007 | 9.6881 |
| 2/1/2007 | 9.7755 |
| 2/2/2007 | 9.7422 |
| 2/5/2007 | 9.8441 |
| 2/6/2007 | 9.8087 |
| 2/7/2007 | 9.9958 |
| 2/8/2007 | 9.9896 |
| 2/9/2007 | 10.0437 |
| 2/12/2007 | 9.9667 |
| 2/13/2007 | 10.0811 |
| 2/14/2007 | 10.1746 |
| 2/15/2007 | 10.2453 |
| 2/16/2007 | 10.2973 |
| 2/20/2007 | 10.4553 |
| 2/21/2007 | 10.4719 |
| 2/22/2007 | 10.5447 |
| 2/23/2007 | 10.5094 |
| 2/26/2007 | 10.5094 |
| 2/27/2007 | 10.3015 |
| 2/28/2007 | 10.2682 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/1/2007 | 29.6842 |
| 3/2/2007 | 28.4511 |
| 3/5/2007 | 27.6316 |
| 3/6/2007 | 28.6541 |
| 3/7/2007 | 28.6767 |
| 3/8/2007 | 28.8045 |
| 3/9/2007 | 29.1203 |
| 3/12/2007 | 29.3985 |
| 3/13/2007 | 28.5338 |
| 3/14/2007 | 28.8195 |
| 3/15/2007 | 29.0977 |
| 3/16/2007 | 28.5489 |
| 3/19/2007 | 29.1579 |
| 3/20/2007 | 29.797 |
| 3/21/2007 | 30.1053 |
| 3/22/2007 | 30.5789 |
| 3/23/2007 | 30.5113 |
| 3/26/2007 | 30.5113 |
| 3/27/2007 | 30.2707 |
| 3/28/2007 | 29.1805 |
| 3/29/2007 | 28.5564 |
| 3/30/2007 | 28.1765 |
| 4/2/2007 | 28.4485 |
| 4/3/2007 | 28.5515 |
| 4/4/2007 | 28.1838 |
| 4/5/2007 | 27.9779 |
| 4/9/2007 | 27.9265 |
| 4/10/2007 | 27.7941 |
| 4/11/2007 | 27.6691 |
| 4/12/2007 | 27.8824 |
| 4/13/2007 | 28.2353 |
| 4/16/2007 | 28.8824 |
| 4/17/2007 | 29.9412 |
| 4/18/2007 | 30.0368 |
| 4/19/2007 | 30.0147 |
| 4/20/2007 | 29.5294 |
| 4/23/2007 | 29.8824 |
| 4/24/2007 | 29.3897 |
| 4/25/2007 | 29.5441 |
| 4/26/2007 | 29.3235 |
| 4/27/2007 | 29.1838 |
| 4/30/2007 | 28.5809 |
| 5/1/2007 | 28.0735 |
| 5/2/2007 | 28.4926 |
| 5/3/2007 | 27.1176 |
| 5/4/2007 | 27.7868 |
| 5/7/2007 | 28.8603 |
| 5/8/2007 | 28.6029 |
| 5/9/2007 | 28.8088 |
| 5/10/2007 | 28.2132 |
| 5/11/2007 | 28.4485 |
| 5/14/2007 | 28.1324 |
| 5/15/2007 | 27.8603 |
| 5/16/2007 | 28.2353 |
| 5/17/2007 | 27.8456 |
| 5/18/2007 | 27.9632 |
| 5/21/2007 | 28.5588 |
| 5/22/2007 | 28.3603 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/2/2007 | 21.7108 |
| 3/5/2007 | 21.5783 |
| 3/6/2007 | 21.8193 |
| 3/7/2007 | 21.841 |
| 3/8/2007 | 22.1711 |
| 3/9/2007 | 22.1687 |
| 3/12/2007 | 22.4217 |
| 3/13/2007 | 22.1928 |
| 3/14/2007 | 21.9277 |
| 3/15/2007 | 21.9036 |
| 3/16/2007 | 21.7952 |
| 3/19/2007 | 21.8434 |
| 3/20/2007 | 21.9157 |
| 3/21/2007 | 21.9639 |
| 3/22/2007 | 21.9518 |
| 3/23/2007 | 21.8313 |
| 3/26/2007 | 21.9157 |
| 3/27/2007 | 21.5904 |
| 3/28/2007 | 21.7349 |
| 3/29/2007 | 21.9518 |
| 3/30/2007 | 22.7037 |
| 4/2/2007 | 22.5309 |
| 4/3/2007 | 22.5309 |
| 4/4/2007 | 22.4566 |
| 4/5/2007 | 22.6173 |
| 4/9/2007 | 22.5309 |
| 4/10/2007 | 22.6296 |
| 4/11/2007 | 22.5309 |
| 4/12/2007 | 22.7654 |
| 4/13/2007 | 22.963 |
| 4/16/2007 | 23.1728 |
| 4/17/2007 | 23.3951 |
| 4/18/2007 | 23.2716 |
| 4/19/2007 | 23.2963 |
| 4/20/2007 | 23.2099 |
| 4/23/2007 | 23.2099 |
| 4/24/2007 | 23.2099 |
| 4/25/2007 | 23.3951 |
| 4/26/2007 | 23.3086 |
| 4/27/2007 | 23.2469 |
| 4/30/2007 | 23.2222 |
| 5/1/2007 | 22.963 |
| 5/2/2007 | 23.4321 |
| 5/3/2007 | 23.4568 |
| 5/4/2007 | 23.2716 |
| 5/7/2007 | 23.5062 |
| 5/8/2007 | 23.4074 |
| 5/9/2007 | 23.284 |
| 5/10/2007 | 23.3704 |
| 5/11/2007 | 23.2715 |
| 5/14/2007 | 23.3457 |
| 5/15/2007 | 23.3827 |
| 5/16/2007 | 23.5679 |
| 5/17/2007 | 23.4568 |
| 5/18/2007 | 23.5679 |
| 5/21/2007 | 23.642 |
| 5/22/2007 | 23.6654 |
| 5/23/2007 | 23.8025 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/1/2007 | 10.3222 |
| 3/2/2007 | 10.2121 |
| 3/5/2007 | 10.0208 |
| 3/6/2007 | 10.289 |
| 3/7/2007 | 10.262 |
| 3/8/2007 | 10.237 |
| 3/9/2007 | 10.2848 |
| 3/12/2007 | 10.4179 |
| 3/13/2007 | 10.1538 |
| 3/14/2007 | 10.2121 |
| 3/15/2007 | 10.3098 |
| 3/16/2007 | 10.1414 |
| 3/19/2007 | 10.2058 |
| 3/20/2007 | 10.2703 |
| 3/21/2007 | 10.3326 |
| 3/22/2007 | 10.3326 |
| 3/23/2007 | 10.3326 |
| 3/26/2007 | 10.3742 |
| 3/27/2007 | 10.4054 |
| 3/28/2007 | 10.3971 |
| 3/29/2007 | 10.4366 |
| 3/30/2007 | 17.5 |
| 4/2/2007 | 17.5664 |
| 4/3/2007 | 17.6853 |
| 4/4/2007 | 17.6329 |
| 4/5/2007 | 17.5874 |
| 4/9/2007 | 17.6469 |
| 4/10/2007 | 17.8322 |
| 4/11/2007 | 17.6329 |
| 4/12/2007 | 17.7692 |
| 4/13/2007 | 17.7902 |
| 4/16/2007 | 17.9441 |
| 4/17/2007 | 17.9406 |
| 4/18/2007 | 17.8497 |
| 4/19/2007 | 17.6748 |
| 4/20/2007 | 17.9301 |
| 4/23/2007 | 18.035 |
| 4/24/2007 | 18.1748 |
| 4/25/2007 | 18.4685 |
| 4/26/2007 | 18.8776 |
| 4/27/2007 | 18.9615 |
| 4/30/2007 | 18.7762 |
| 5/1/2007 | 19.1049 |
| 5/2/2007 | 19.1783 |
| 5/3/2007 | 19.1259 |
| 5/4/2007 | 19.1608 |
| 5/7/2007 | 19.2378 |
| 5/8/2007 | 19.2413 |
| 5/9/2007 | 19.3462 |
| 5/10/2007 | 19.1608 |
| 5/11/2007 | 19.2657 |
| 5/14/2007 | 19.4056 |
| 5/15/2007 | 19.3636 |
| 5/16/2007 | 19.2727 |
| 5/17/2007 | 19.021 |
| 5/18/2007 | 19.1643 |
| 5/21/2007 | 19.2308 |
| 5/22/2007 | 19.2867 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/23/2007 | 27.6618 |
| 5/24/2007 | 27.0735 |
| 5/25/2007 | 28 |
| 5/29/2007 | 28.2794 |
| 5/30/2007 | 28.0515 |
| 5/31/2007 | 27.375 |
| 6/1/2007 | 27.5588 |
| 6/4/2007 | 26.9485 |
| 6/5/2007 | 26.8603 |
| 6/6/2007 | 26.7206 |
| 6/7/2007 | 26.125 |
| 6/8/2007 | 26.4191 |
| 6/11/2007 | 26.1838 |
| 6/12/2007 | 25.4559 |
| 6/13/2007 | 25.7132 |
| 6/14/2007 | 25.9191 |
| 6/15/2007 | 26.6691 |
| 6/18/2007 | 26.25 |
| 6/19/2007 | 26.2426 |
| 6/20/2007 | 25.5882 |
| 6/21/2007 | 25.5294 |
| 6/22/2007 | 25.3382 |
| 6/25/2007 | 25.4044 |
| 6/26/2007 | 25.4118 |
| 6/27/2007 | 26.9706 |
| 6/28/2007 | 27.0588 |
| 6/29/2007 | 26.2168 |
| 7/2/2007 | 25.9441 |
| 7/3/2007 | 26.5105 |
| 7/5/2007 | 26.5874 |
| 7/6/2007 | 26.3007 |
| 7/9/2007 | 26.049 |
| 7/10/2007 | 25.6573 |
| 7/11/2007 | 25.9231 |
| 7/12/2007 | 26.5874 |
| 7/13/2007 | 26.4965 |
| 7/16/2007 | 25.6923 |
| 7/17/2007 | 25.5455 |
| 7/18/2007 | 25.9301 |
| 7/19/2007 | 26.5105 |
| 7/20/2007 | 25.3776 |
| 7/23/2007 | 26.049 |
| 7/24/2007 | 25.972 |
| 7/25/2007 | 26.3077 |
| 7/26/2007 | 25.8042 |
| 7/27/2007 | 25.8462 |
| 7/30/2007 | 25.8392 |
| 7/31/2007 | 25.8741 |
| 8/1/2007 | 26.6783 |
| 8/2/2007 | 25.7273 |
| 8/3/2007 | 24.7483 |
| 8/6/2007 | 28.2168 |
| 8/7/2007 | 29.6853 |
| 8/8/2007 | 30.4755 |
| 8/9/2007 | 30.7413 |
| 8/10/2007 | 28.014 |
| 8/13/2007 | 26.5035 |
| 8/14/2007 | 25.8741 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2007 | 23.5309 |
| 5/25/2007 | 23.7531 |
| 5/29/2007 | 23.716 |
| 5/30/2007 | 23.7037 |
| 5/31/2007 | 23.7037 |
| 6/1/2007 | 23.5679 |
| 6/4/2007 | 23.8025 |
| 6/5/2007 | 23.7778 |
| 6/6/2007 | 23.7284 |
| 6/7/2007 | 23.4568 |
| 6/8/2007 | 23.4568 |
| 6/11/2007 | 23.3457 |
| 6/12/2007 | 23.1358 |
| 6/13/2007 | 23.1975 |
| 6/14/2007 | 23.2222 |
| 6/15/2007 | 23.284 |
| 6/18/2007 | 23.2963 |
| 6/19/2007 | 23.6667 |
| 6/20/2007 | 23.3951 |
| 6/21/2007 | 23.4321 |
| 6/22/2007 | 22.963 |
| 6/25/2007 | 23.1852 |
| 6/26/2007 | 23.0617 |
| 6/27/2007 | 23.3951 |
| 6/28/2007 | 23.3704 |
| 6/29/2007 | 24.0125 |
| 7/2/2007 | 23.8 |
| 7/3/2007 | 23.7 |
| 7/5/2007 | 23.75 |
| 7/6/2007 | 23.675 |
| 7/9/2007 | 23.7875 |
| 7/10/2007 | 23.575 |
| 7/11/2007 | 23.5375 |
| 7/12/2007 | 23.7688 |
| 7/13/2007 | 23.6125 |
| 7/16/2007 | 23.472 |
| 7/17/2007 | 23.4 |
| 7/18/2007 | 23.15 |
| 7/19/2007 | 23.2125 |
| 7/20/2007 | 23.2875 |
| 7/23/2007 | 23.45 |
| 7/24/2007 | 23.4 |
| 7/25/2007 | 23.5625 |
| 7/26/2007 | 23.325 |
| 7/27/2007 | 23.9375 |
| 7/30/2007 | 24.4375 |
| 7/31/2007 | 24.675 |
| 8/1/2007 | 24.8375 |
| 8/2/2007 | 24.5875 |
| 8/3/2007 | 24.5 |
| 8/6/2007 | 24.3 |
| 8/7/2007 | 25.2 |
| 8/8/2007 | 25 |
| 8/9/2007 | 24.6125 |
| 8/10/2007 | 23.325 |
| 8/13/2007 | 23.5375 |
| 8/14/2007 | 23.3875 |
| 8/15/2007 | 23.0125 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/23/2007 | 19.2692 |
| 5/24/2007 | 18.965 |
| 5/25/2007 | 18.9056 |
| 5/29/2007 | 19.1329 |
| 5/30/2007 | 19.3147 |
| 5/31/2007 | 19.1538 |
| 6/1/2007 | 19.2238 |
| 6/4/2007 | 19.2902 |
| 6/5/2007 | 19.0385 |
| 6/6/2007 | 18.7587 |
| 6/7/2007 | 18.3217 |
| 6/8/2007 | 18.3497 |
| 6/11/2007 | 18.3007 |
| 6/12/2007 | 18.0839 |
| 6/13/2007 | 18.1084 |
| 6/14/2007 | 18.2238 |
| 6/15/2007 | 18.6399 |
| 6/18/2007 | 18.514 |
| 6/19/2007 | 18.5385 |
| 6/20/2007 | 18.1084 |
| 6/21/2007 | 18.014 |
| 6/22/2007 | 17.6608 |
| 6/25/2007 | 17.6993 |
| 6/26/2007 | 17.6993 |
| 6/27/2007 | 17.8147 |
| 6/28/2007 | 17.8986 |
| 6/29/2007 | 17.7153 |
| 7/2/2007 | 17.8715 |
| 7/3/2007 | 17.8472 |
| 7/5/2007 | 17.8819 |
| 7/6/2007 | 17.7986 |
| 7/9/2007 | 17.8507 |
| 7/10/2007 | 17.7431 |
| 7/11/2007 | 17.7743 |
| 7/12/2007 | 17.9271 |
| 7/13/2007 | 17.9236 |
| 7/16/2007 | 17.691 |
| 7/17/2007 | 17.6875 |
| 7/18/2007 | 17.6597 |
| 7/19/2007 | 17.8611 |
| 7/20/2007 | 17.4896 |
| 7/23/2007 | 17.5486 |
| 7/24/2007 | 17.0104 |
| 7/25/2007 | 17.066 |
| 7/26/2007 | 16.5069 |
| 7/27/2007 | 16.059 |
| 7/30/2007 | 16.2465 |
| 7/31/2007 | 16.3194 |
| 8/1/2007 | 16.9653 |
| 8/2/2007 | 17.1007 |
| 8/3/2007 | 16.2986 |
| 8/6/2007 | 16.6181 |
| 8/7/2007 | 16.809 |
| 8/8/2007 | 16.7431 |
| 8/9/2007 | 16.941 |
| 8/10/2007 | 17.6736 |
| 8/13/2007 | 16.8576 |
| 8/14/2007 | 16.7153 |

CWT US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/15/2007 | 25.035 |
| 8/16/2007 | 27.2727 |
| 8/17/2007 | 27.3217 |
| 8/20/2007 | 27.3007 |
| 8/21/2007 | 27.9091 |
| 8/22/2007 | 27.3497 |
| 8/23/2007 | 27.0699 |
| 8/24/2007 | 27.1888 |
| 8/27/2007 | 27.028 |
| 8/28/2007 | 27.1329 |
| 8/29/2007 | 27.951 |
| 8/30/2007 | 27.8881 |
| 8/31/2007 | 27.0839 |
| 9/4/2007 | 26.8881 |
| 9/5/2007 | 26.5385 |
| 9/6/2007 | 27.2168 |
| 9/7/2007 | 26.7832 |
| 9/10/2007 | 26.7972 |
| 9/11/2007 | 27.049 |
| 9/12/2007 | 28.1538 |
| 9/13/2007 | 28.1748 |
| 9/14/2007 | 28.2028 |
| 9/17/2007 | 27.993 |
| 9/18/2007 | 29.3357 |
| 9/19/2007 | 29.5944 |
| 9/20/2007 | 29.1259 |
| 9/21/2007 | 28.7762 |
| 9/24/2007 | 29.1958 |
| 9/25/2007 | 29.1119 |
| 9/26/2007 | 28.8811 |
| 9/27/2007 | 28.1399 |
| 9/28/2007 | 27.1056 |
| 10/1/2007 | 27.6831 |
| 10/2/2007 | 29.1127 |
| 10/3/2007 | 29.3028 |
| 10/4/2007 | 29.6268 |
| 10/5/2007 | 30.2183 |
| 10/8/2007 | 30.0563 |
| 10/9/2007 | 30.8662 |
| 10/10/2007 | 30.0845 |
| 10/11/2007 | 29.9225 |
| 10/12/2007 | 29.9437 |
| 10/15/2007 | 29.8944 |
| 10/16/2007 | 29.162 |
| 10/17/2007 | 30.1972 |
| 10/18/2007 | 30.1831 |
| 10/19/2007 | 28.993 |
| 10/22/2007 | 29.9789 |
| 10/23/2007 | 30.1197 |
| 10/24/2007 | 29.6056 |
| 10/25/2007 | 30.2535 |
| 10/26/2007 | 30.9296 |
| 10/29/2007 | 31.0563 |
| 10/30/2007 | 31.1338 |
| 10/31/2007 | 31.2606 |
| 11/1/2007 | 27.4648 |
| 11/2/2007 | 27.8732 |
| 11/5/2007 | 27.5845 |

MSEX US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/16/2007 | 22.625 |
| 8/17/2007 | 22.8625 |
| 8/20/2007 | 22.9625 |
| 8/21/2007 | 23.5375 |
| 8/22/2007 | 23.75 |
| 8/23/2007 | 23.075 |
| 8/24/2007 | 23.25 |
| 8/27/2007 | 23.15 |
| 8/28/2007 | 22.6375 |
| 8/29/2007 | 23.4125 |
| 8/30/2007 | 23.4625 |
| 8/31/2007 | 23.4375 |
| 9/4/2007 | 23.775 |
| 9/5/2007 | 23.8 |
| 9/6/2007 | 23.5375 |
| 9/7/2007 | 24.025 |
| 9/10/2007 | 23.8 |
| 9/11/2007 | 23.9375 |
| 9/12/2007 | 23.65 |
| 9/13/2007 | 23.875 |
| 9/14/2007 | 24.05 |
| 9/17/2007 | 23.5875 |
| 9/18/2007 | 23.9875 |
| 9/19/2007 | 23.675 |
| 9/20/2007 | 23.75 |
| 9/21/2007 | 23.6625 |
| 9/24/2007 | 23.8375 |
| 9/25/2007 | 23.9625 |
| 9/26/2007 | 23.7 |
| 9/27/2007 | 23.4 |
| 9/28/2007 | 22.7711 |
| 10/1/2007 | 23.012 |
| 10/2/2007 | 22.9157 |
| 10/3/2007 | 22.895 |
| 10/4/2007 | 22.9271 |
| 10/5/2007 | 23.0602 |
| 10/8/2007 | 22.9157 |
| 10/9/2007 | 23.1205 |
| 10/10/2007 | 22.7831 |
| 10/11/2007 | 22.7831 |
| 10/12/2007 | 22.8795 |
| 10/15/2007 | 22.3976 |
| 10/16/2007 | 22.2892 |
| 10/17/2007 | 22.5783 |
| 10/18/2007 | 22.3976 |
| 10/19/2007 | 22.3735 |
| 10/22/2007 | 22.5663 |
| 10/23/2007 | 22.3494 |
| 10/24/2007 | 22.4819 |
| 10/25/2007 | 22.5904 |
| 10/26/2007 | 22.5301 |
| 10/29/2007 | 22.4217 |
| 10/30/2007 | 22.4699 |
| 10/31/2007 | 22.6145 |
| 11/1/2007 | 22.3614 |
| 11/2/2007 | 22.3855 |
| 11/5/2007 | 22.3976 |
| 11/6/2007 | 22.2169 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/15/2007 | 16.7569 |
| 8/16/2007 | 17.4236 |
| 8/17/2007 | 17.7813 |
| 8/20/2007 | 17.9063 |
| 8/21/2007 | 17.7569 |
| 8/22/2007 | 17.6354 |
| 8/23/2007 | 17.5694 |
| 8/24/2007 | 17.6701 |
| 8/27/2007 | 17.2292 |
| 8/28/2007 | 17.0139 |
| 8/29/2007 | 17.3264 |
| 8/30/2007 | 17 |
| 8/31/2007 | 17.0069 |
| 9/4/2007 | 16.7813 |
| 9/5/2007 | 16.7153 |
| 9/6/2007 | 16.6528 |
| 9/7/2007 | 16.3576 |
| 9/10/2007 | 16.375 |
| 9/11/2007 | 16.3125 |
| 9/12/2007 | 16.2917 |
| 9/13/2007 | 16.2917 |
| 9/14/2007 | 16.3021 |
| 9/17/2007 | 16.2153 |
| 9/18/2007 | 16.7188 |
| 9/19/2007 | 17.1319 |
| 9/20/2007 | 17.0451 |
| 9/21/2007 | 17.066 |
| 9/24/2007 | 17.0104 |
| 9/25/2007 | 17.0208 |
| 9/26/2007 | 17.4549 |
| 9/27/2007 | 17.434 |
| 9/28/2007 | 40.9835 |
| 10/1/2007 | 41.6116 |
| 10/2/2007 | 41.6777 |
| 10/3/2007 | 41.6198 |
| 10/4/2007 | 41.9008 |
| 10/5/2007 | 42.2893 |
| 10/8/2007 | 42 |
| 10/9/2007 | 42.1488 |
| 10/10/2007 | 41.595 |
| 10/11/2007 | 41.438 |
| 10/12/2007 | 41.2562 |
| 10/15/2007 | 40.2562 |
| 10/16/2007 | 39.9091 |
| 10/17/2007 | 39.719 |
| 10/18/2007 | 39.3967 |
| 10/19/2007 | 38.6364 |
| 10/22/2007 | 39.0909 |
| 10/23/2007 | 39.7107 |
| 10/24/2007 | 39.1983 |
| 10/25/2007 | 39.5041 |
| 10/26/2007 | 39.9587 |
| 10/29/2007 | 39.9174 |
| 10/30/2007 | 39.7769 |
| 10/31/2007 | 40.7025 |
| 11/1/2007 | 39.2314 |
| 11/2/2007 | 39.0909 |
| 11/5/2007 | 39.2975 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 11/6/2007 | 27.9085 | | 11/7/2007 | 22.6386 | | 11/6/2007 | 40.1818 | |
| 11/7/2007 | 26.9789 | | 11/8/2007 | 22.7349 | | 11/7/2007 | 38.7355 | |
| 11/8/2007 | 28.331 | | 11/9/2007 | 22.8795 | | 11/8/2007 | 40.1405 | |
| 11/9/2007 | 28.1338 | | 11/12/2007 | 22.6506 | | 11/9/2007 | 39.5537 | |
| 11/12/2007 | 28.2465 | | 11/13/2007 | 22.8916 | | 11/12/2007 | 39.4463 | |
| 11/13/2007 | 28.7746 | | 11/14/2007 | 22.5301 | | 11/13/2007 | 39.6529 | |
| 11/14/2007 | 28.493 | | 11/15/2007 | 22.7952 | | 11/14/2007 | 39.4711 | |
| 11/15/2007 | 27.8169 | | 11/16/2007 | 22.8434 | | 11/15/2007 | 40.4215 | |
| 11/16/2007 | 27.2817 | | 11/19/2007 | 22.8795 | | 11/16/2007 | 40.2727 | |
| 11/19/2007 | 25.6972 | | 11/20/2007 | 22.7229 | | 11/19/2007 | 40.438 | |
| 11/20/2007 | 27.3803 | | 11/21/2007 | 22.6145 | | 11/20/2007 | 40.8264 | |
| 11/21/2007 | 27.831 | | 11/23/2007 | 22.7108 | | 11/21/2007 | 41.1736 | |
| 11/23/2007 | 28.0634 | | 11/26/2007 | 22.5783 | | 11/23/2007 | 41.2066 | |
| 11/26/2007 | 26.8028 | | 11/27/2007 | 22.747 | | 11/26/2007 | 40.5289 | |
| 11/27/2007 | 27.331 | | 11/28/2007 | 22.6506 | | 11/27/2007 | 41.1818 | |
| 11/28/2007 | 28.4296 | | 11/29/2007 | 22.7952 | | 11/28/2007 | 42.3223 | |
| 11/29/2007 | 27.7887 | | 11/30/2007 | 22.7711 | | 11/29/2007 | 41.6694 | |
| 11/30/2007 | 27.5141 | | 12/3/2007 | 22.7108 | | 11/30/2007 | 41.6942 | |
| 12/3/2007 | 26.9718 | | 12/4/2007 | 22.7566 | | 12/3/2007 | 41.2149 | |
| 12/4/2007 | 26.5704 | | 12/5/2007 | 22.6627 | | 12/4/2007 | 41.3636 | |
| 12/5/2007 | 26.8592 | | 12/6/2007 | 22.8313 | | 12/5/2007 | 41.8926 | |
| 12/6/2007 | 27.3239 | | 12/7/2007 | 22.9205 | | 12/6/2007 | 42.8264 | |
| 12/7/2007 | 27.3521 | | 12/10/2007 | 22.8554 | | 12/7/2007 | 42.4628 | |
| 12/10/2007 | 27.5141 | | 12/11/2007 | 22.7349 | | 12/10/2007 | 42.3058 | |
| 12/11/2007 | 26.6831 | | 12/12/2007 | 22.8313 | | 12/11/2007 | 41.2727 | |
| 12/12/2007 | 27.0845 | | 12/13/2007 | 22.8315 | | 12/12/2007 | 41.3223 | |
| 12/13/2007 | 27.1127 | | 12/14/2007 | 22.759 | | 12/13/2007 | 41.8678 | |
| 12/14/2007 | 26.2746 | | 12/17/2007 | 22.5542 | | 12/14/2007 | 40.4876 | |
| 12/17/2007 | 25.9296 | | 12/18/2007 | 22.5783 | | 12/17/2007 | 40.5041 | |
| 12/18/2007 | 27.1268 | | 12/19/2007 | 22.8313 | | 12/18/2007 | 41.2479 | |
| 12/19/2007 | 26.8521 | | 12/20/2007 | 22.8193 | | 12/19/2007 | 41.2066 | |
| 12/20/2007 | 27.2535 | | 12/21/2007 | 22.8434 | | 12/20/2007 | 41.1983 | |
| 12/21/2007 | 27.6901 | | 12/24/2007 | 22.8313 | | 12/21/2007 | 42.1488 | |
| 12/24/2007 | 27.7394 | | 12/26/2007 | 22.7349 | | 12/24/2007 | 42.5207 | |
| 12/26/2007 | 27.5986 | | 12/27/2007 | 22.7108 | | 12/26/2007 | 42.1653 | |
| 12/27/2007 | 26.4085 | | 12/28/2007 | 22.3735 | | 12/27/2007 | 41.3223 | |
| 12/28/2007 | 25.2465 | | 12/31/2007 | 21.5341 | | 12/28/2007 | 41.3388 | |
| 12/31/2007 | 26.0704 | | 1/2/2008 | 21.3636 | | 12/31/2007 | 40.3387 | |
| 1/2/2008 | 25.9155 | | 1/3/2008 | 21.3068 | | 1/2/2008 | 39.4194 | |
| 1/3/2008 | 25.9789 | | 1/4/2008 | 21.25 | | 1/3/2008 | 39.2742 | |
| 1/4/2008 | 25.6197 | | 1/7/2008 | 21.25 | | 1/4/2008 | 39.2823 | |
| 1/7/2008 | 25.8451 | | 1/8/2008 | 21.5341 | | 1/7/2008 | 39.8065 | |
| 1/8/2008 | 25.669 | | 1/9/2008 | 21.8523 | | 1/8/2008 | 39.2177 | |
| 1/9/2008 | 25.993 | | 1/10/2008 | 22 | | 1/9/2008 | 40.0323 | |
| 1/10/2008 | 25.8803 | | 1/11/2008 | 21.9432 | | 1/10/2008 | 40.3387 | |
| 1/11/2008 | 25.5211 | | 1/14/2008 | 22.1477 | | 1/11/2008 | 40.129 | |
| 1/14/2008 | 25.8099 | | 1/15/2008 | 21.9318 | | 1/14/2008 | 40.0161 | |
| 1/15/2008 | 25.5141 | | 1/16/2008 | 21.8636 | | 1/15/2008 | 39.5645 | |
| 1/16/2008 | 25.5493 | | 1/17/2008 | 21.1136 | | 1/16/2008 | 39.6935 | |
| 1/17/2008 | 25.4155 | | 1/18/2008 | 21.3068 | | 1/17/2008 | 38.7903 | |
| 1/18/2008 | 25.3239 | | 1/22/2008 | 20.2955 | | 1/18/2008 | 37.6129 | |
| 1/22/2008 | 23.9438 | | 1/23/2008 | 20.2273 | | 1/22/2008 | 36.4435 | |
| 1/23/2008 | 25.3662 | | 1/24/2008 | 21.2045 | | 1/23/2008 | 38.0484 | |
| 1/24/2008 | 24.7535 | | 1/25/2008 | 21.1591 | | 1/24/2008 | 36.9839 | |
| 1/25/2008 | 24.3662 | | 1/28/2008 | 20.9545 | | 1/25/2008 | 36.8306 | |
| 1/28/2008 | 24.8099 | | 1/29/2008 | 21.125 | | 1/28/2008 | 37.5 | |
| 1/29/2008 | 24.6479 | | 1/30/2008 | 20.7614 | | 1/29/2008 | 37.4274 | |
| 1/30/2008 | 23.6479 | | 1/31/2008 | 20.9886 | | 1/30/2008 | 36.8468 | |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/31/2008 | 24.4648 |
| 2/1/2008 | 24.8944 |
| 2/4/2008 | 25.1761 |
| 2/5/2008 | 24.4225 |
| 2/6/2008 | 24.5493 |
| 2/7/2008 | 24.9085 |
| 2/8/2008 | 24.5563 |
| 2/11/2008 | 24.493 |
| 2/12/2008 | 24.7042 |
| 2/13/2008 | 25.4366 |
| 2/14/2008 | 24.7958 |
| 2/15/2008 | 24.5634 |
| 2/19/2008 | 24.5986 |
| 2/20/2008 | 25 |
| 2/21/2008 | 24.3944 |
| 2/22/2008 | 24.6901 |
| 2/25/2008 | 25.1901 |
| 2/26/2008 | 25.9296 |
| 2/27/2008 | 25.8028 |
| 2/28/2008 | 26.7394 |
| 2/29/2008 | 26.493 |
| 3/3/2008 | 26.662 |
| 3/4/2008 | 26.4789 |
| 3/5/2008 | 26.8873 |
| 3/6/2008 | 26.5423 |
| 3/7/2008 | 27.0915 |
| 3/10/2008 | 26.6761 |
| 3/11/2008 | 27.831 |
| 3/12/2008 | 27.9225 |
| 3/13/2008 | 28.169 |
| 3/14/2008 | 27.4648 |
| 3/17/2008 | 27.6408 |
| 3/18/2008 | 28.6479 |
| 3/19/2008 | 27.5493 |
| 3/20/2008 | 28.4155 |
| 3/24/2008 | 27.9718 |
| 3/25/2008 | 27.3732 |
| 3/26/2008 | 27.993 |
| 3/27/2008 | 26.838 |
| 3/28/2008 | 26.0493 |
| 3/31/2008 | 28.0515 |
| 4/1/2008 | 28.9265 |
| 4/2/2008 | 28.9926 |
| 4/3/2008 | 29.1324 |
| 4/4/2008 | 29.1471 |
| 4/7/2008 | 29.2647 |
| 4/8/2008 | 29.3162 |
| 4/9/2008 | 29.4485 |
| 4/10/2008 | 29.6324 |
| 4/11/2008 | 29.3456 |
| 4/14/2008 | 29.4118 |
| 4/15/2008 | 29.8309 |
| 4/16/2008 | 30.1765 |
| 4/17/2008 | 29.7647 |
| 4/18/2008 | 30.0074 |
| 4/21/2008 | 29.7279 |
| 4/22/2008 | 28.9191 |
| 4/23/2008 | 29.0441 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/1/2008 | 20.625 |
| 2/4/2008 | 20.6591 |
| 2/5/2008 | 20.4659 |
| 2/6/2008 | 20.6591 |
| 2/7/2008 | 20.7386 |
| 2/8/2008 | 21.2386 |
| 2/11/2008 | 20.9443 |
| 2/12/2008 | 21.6932 |
| 2/13/2008 | 21.3977 |
| 2/14/2008 | 21.2614 |
| 2/15/2008 | 21.2045 |
| 2/19/2008 | 21.1591 |
| 2/20/2008 | 21.4205 |
| 2/21/2008 | 20.9773 |
| 2/22/2008 | 21.0455 |
| 2/25/2008 | 21.0568 |
| 2/26/2008 | 21.1932 |
| 2/27/2008 | 21.25 |
| 2/28/2008 | 21.1818 |
| 2/29/2008 | 21.4205 |
| 3/3/2008 | 21.0795 |
| 3/4/2008 | 21.1818 |
| 3/5/2008 | 20.9886 |
| 3/6/2008 | 21.0114 |
| 3/7/2008 | 21.0227 |
| 3/10/2008 | 20.75 |
| 3/11/2008 | 21.0114 |
| 3/12/2008 | 20.9318 |
| 3/13/2008 | 20.875 |
| 3/14/2008 | 20.6364 |
| 3/17/2008 | 20.2386 |
| 3/18/2008 | 20.8068 |
| 3/19/2008 | 20.4545 |
| 3/20/2008 | 20.4773 |
| 3/24/2008 | 20.8068 |
| 3/25/2008 | 21.0795 |
| 3/26/2008 | 20.9091 |
| 3/27/2008 | 20.9205 |
| 3/28/2008 | 20.875 |
| 3/31/2008 | 20.1778 |
| 4/1/2008 | 20.3667 |
| 4/2/2008 | 20.2778 |
| 4/3/2008 | 20.3333 |
| 4/4/2008 | 20.3889 |
| 4/7/2008 | 20.1889 |
| 4/8/2008 | 20.3667 |
| 4/9/2008 | 20.3556 |
| 4/10/2008 | 20.3667 |
| 4/11/2008 | 20.3889 |
| 4/14/2008 | 20.2222 |
| 4/15/2008 | 20.2889 |
| 4/16/2008 | 20.3667 |
| 4/17/2008 | 20.4889 |
| 4/18/2008 | 20.4 |
| 4/21/2008 | 20.3222 |
| 4/22/2008 | 20.3444 |
| 4/23/2008 | 20.3778 |
| 4/24/2008 | 20.2333 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/31/2008 | 37.7661 |
| 2/1/2008 | 38.0968 |
| 2/4/2008 | 39.1613 |
| 2/5/2008 | 38.1129 |
| 2/6/2008 | 38.9032 |
| 2/7/2008 | 39.5806 |
| 2/8/2008 | 39.1694 |
| 2/11/2008 | 39.1048 |
| 2/12/2008 | 38.9274 |
| 2/13/2008 | 40.2097 |
| 2/14/2008 | 39.6129 |
| 2/15/2008 | 39.4597 |
| 2/19/2008 | 39.5968 |
| 2/20/2008 | 39.5806 |
| 2/21/2008 | 38.6935 |
| 2/22/2008 | 38.7258 |
| 2/25/2008 | 39.2177 |
| 2/26/2008 | 38.7984 |
| 2/27/2008 | 38.75 |
| 2/28/2008 | 38.2581 |
| 2/29/2008 | 37.1048 |
| 3/3/2008 | 37.621 |
| 3/4/2008 | 37.8266 |
| 3/5/2008 | 37.1976 |
| 3/6/2008 | 36.3387 |
| 3/7/2008 | 36.0726 |
| 3/10/2008 | 36.0605 |
| 3/11/2008 | 36.8589 |
| 3/12/2008 | 36.7984 |
| 3/13/2008 | 37.6452 |
| 3/14/2008 | 37.4274 |
| 3/17/2008 | 37.4516 |
| 3/18/2008 | 38.504 |
| 3/19/2008 | 37.7177 |
| 3/20/2008 | 37.4274 |
| 3/24/2008 | 37.3911 |
| 3/25/2008 | 37.2944 |
| 3/26/2008 | 37.3185 |
| 3/27/2008 | 37.0766 |
| 3/28/2008 | 36.9556 |
| 3/31/2008 | 31.05 |
| 4/1/2008 | 31.9 |
| 4/2/2008 | 32.43 |
| 4/3/2008 | 31.62 |
| 4/4/2008 | 31.03 |
| 4/7/2008 | 31.42 |
| 4/8/2008 | 31.59 |
| 4/9/2008 | 31.49 |
| 4/10/2008 | 31.67 |
| 4/11/2008 | 31.13 |
| 4/14/2008 | 31.53 |
| 4/15/2008 | 32.21 |
| 4/16/2008 | 33.2 |
| 4/17/2008 | 32.75 |
| 4/18/2008 | 32.99 |
| 4/21/2008 | 32.69 |
| 4/22/2008 | 32.16 |
| 4/23/2008 | 32.63 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 4/24/2008 | 29.0294 | | 4/25/2008 | 20.4 | | 4/24/2008 | 32.8 | |
| 4/25/2008 | 28.2941 | | 4/28/2008 | 20.4667 | | 4/25/2008 | 33.05 | |
| 4/28/2008 | 28.5515 | | 4/29/2008 | 20.3444 | | 4/28/2008 | 32.61 | |
| 4/29/2008 | 28.0735 | | 4/30/2008 | 20.4333 | | 4/29/2008 | 32.41 | |
| 4/30/2008 | 28.4559 | | 5/1/2008 | 20.4778 | | 4/30/2008 | 31.85 | |
| 5/1/2008 | 27.5368 | | 5/2/2008 | 20.2889 | | 5/1/2008 | 32.71 | |
| 5/2/2008 | 27.0515 | | 5/5/2008 | 20.5111 | | 5/2/2008 | 32.67 | |
| 5/5/2008 | 27.125 | | 5/6/2008 | 20.5444 | | 5/5/2008 | 32.71 | |
| 5/6/2008 | 26.8897 | | 5/7/2008 | 20.8667 | | 5/6/2008 | 32.8 | |
| 5/7/2008 | 26.2059 | | 5/8/2008 | 20.8333 | | 5/7/2008 | 32.33 | |
| 5/8/2008 | 26.0662 | | 5/9/2008 | 20.8889 | | 5/8/2008 | 32.37 | |
| 5/9/2008 | 27.0956 | | 5/12/2008 | 21.2811 | | 5/9/2008 | 32.67 | |
| 5/12/2008 | 27.6691 | | 5/13/2008 | 20.8889 | | 5/12/2008 | 33.17 | |
| 5/13/2008 | 27.0441 | | 5/14/2008 | 20.8889 | | 5/13/2008 | 33.49 | |
| 5/14/2008 | 27.2426 | | 5/15/2008 | 20.4333 | | 5/14/2008 | 33.55 | |
| 5/15/2008 | 26.5515 | | 5/16/2008 | 20.2667 | | 5/15/2008 | 33.69 | |
| 5/16/2008 | 26.4412 | | 5/19/2008 | 20.4667 | | 5/16/2008 | 33.64 | |
| 5/19/2008 | 26.5368 | | 5/20/2008 | 20.5444 | | 5/19/2008 | 33.62 | |
| 5/20/2008 | 26.5441 | | 5/21/2008 | 20.5556 | | 5/20/2008 | 33.7 | |
| 5/21/2008 | 27.0294 | | 5/22/2008 | 20.5222 | | 5/21/2008 | 33.93 | |
| 5/22/2008 | 27.0074 | | 5/23/2008 | 20.7111 | | 5/22/2008 | 34.33 | |
| 5/23/2008 | 26.4779 | | 5/27/2008 | 21.1111 | | 5/23/2008 | 33.59 | |
| 5/27/2008 | 26.8676 | | 5/28/2008 | 20.7667 | | 5/27/2008 | 34.23 | |
| 5/28/2008 | 26.4926 | | 5/29/2008 | 20.6333 | | 5/28/2008 | 34.01 | |
| 5/29/2008 | 26.9044 | | 5/30/2008 | 20.4889 | | 5/29/2008 | 33.88 | |
| 5/30/2008 | 26.7941 | | 6/2/2008 | 20.6333 | | 5/30/2008 | 33.31 | |
| 6/2/2008 | 26.1912 | | 6/3/2008 | 20.7111 | | 6/2/2008 | 33.19 | |
| 6/3/2008 | 26.2426 | | 6/4/2008 | 20.8889 | | 6/3/2008 | 32.88 | |
| 6/4/2008 | 26.8456 | | 6/5/2008 | 20.8111 | | 6/4/2008 | 33.27 | |
| 6/5/2008 | 27.3897 | | 6/6/2008 | 20.5889 | | 6/5/2008 | 34 | |
| 6/6/2008 | 26.1324 | | 6/9/2008 | 20.7778 | | 6/6/2008 | 33.46 | |
| 6/9/2008 | 26.6029 | | 6/10/2008 | 20.5778 | | 6/9/2008 | 33.58 | |
| 6/10/2008 | 26.4926 | | 6/11/2008 | 20.3444 | | 6/10/2008 | 33.57 | |
| 6/11/2008 | 26.2574 | | 6/12/2008 | 20.4444 | | 6/11/2008 | 32.82 | |
| 6/12/2008 | 26.5588 | | 6/13/2008 | 20.4667 | | 6/12/2008 | 32.92 | |
| 6/13/2008 | 27.1029 | | 6/16/2008 | 20.4222 | | 6/13/2008 | 33.25 | |
| 6/16/2008 | 26.9779 | | 6/17/2008 | 20.6222 | | 6/16/2008 | 33.52 | |
| 6/17/2008 | 26.8676 | | 6/18/2008 | 20.3444 | | 6/17/2008 | 33.46 | |
| 6/18/2008 | 26.625 | | 6/19/2008 | 20.4111 | | 6/18/2008 | 33.91 | |
| 6/19/2008 | 27.0221 | | 6/20/2008 | 20.3556 | | 6/19/2008 | 33.79 | |
| 6/20/2008 | 26.7206 | | 6/23/2008 | 20.3 | | 6/20/2008 | 33.76 | |
| 6/23/2008 | 26.7574 | | 6/24/2008 | 19.9333 | | 6/23/2008 | 33.92 | |
| 6/24/2008 | 26.0662 | | 6/25/2008 | 19.5444 | | 6/24/2008 | 33.19 | |
| 6/25/2008 | 25.7941 | | 6/26/2008 | 19.1778 | | 6/25/2008 | 33.53 | |
| 6/26/2008 | 24.8824 | | 6/27/2008 | 18.8333 | | 6/26/2008 | 32.85 | |
| 6/27/2008 | 23.3015 | | 6/30/2008 | 18.0326 | | 6/27/2008 | 32.14 | |
| 6/30/2008 | 22.2925 | | 7/1/2008 | 18.5 | | 6/30/2008 | 33.3163 | |
| 7/1/2008 | 22.5442 | | 7/2/2008 | 18.163 | | 7/1/2008 | 33.5918 | |
| 7/2/2008 | 21.5782 | | 7/3/2008 | 18.3804 | | 7/2/2008 | 33.1327 | |
| 7/3/2008 | 21.1973 | | 7/7/2008 | 18.4891 | | 7/3/2008 | 32.6837 | |
| 7/7/2008 | 21.2109 | | 7/8/2008 | 19.3696 | | 7/7/2008 | 32.6531 | |
| 7/8/2008 | 21.966 | | 7/9/2008 | 18.9348 | | 7/8/2008 | 33.2449 | |
| 7/9/2008 | 21.8095 | | 7/10/2008 | 18.9348 | | 7/9/2008 | 33.4388 | |
| 7/10/2008 | 22.2857 | | 7/11/2008 | 18.6957 | | 7/10/2008 | 33.8673 | |
| 7/11/2008 | 22.8231 | | 7/14/2008 | 18.4783 | | 7/11/2008 | 34.2347 | |
| 7/14/2008 | 22.5034 | | 7/15/2008 | 18.25 | | 7/14/2008 | 33.6224 | |
| 7/15/2008 | 22.5918 | | 7/16/2008 | 18.6304 | | 7/15/2008 | 33.6224 | |
| 7/16/2008 | 22.8231 | | 7/17/2008 | 18.5217 | | 7/16/2008 | 33.2449 | |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 7/17/2008 | 22.7959 | 7/18/2008 | 18.413 | 7/17/2008 | 32.9388 |
| 7/18/2008 | 22.4762 | 7/21/2008 | 18.6087 | 7/18/2008 | 32.6939 |
| 7/21/2008 | 22.8503 | 7/22/2008 | 19.1522 | 7/21/2008 | 32.9184 |
| 7/22/2008 | 24.1565 | 7/23/2008 | 18.9457 | 7/22/2008 | 33.7755 |
| 7/23/2008 | 23.381 | 7/24/2008 | 18.4457 | 7/23/2008 | 33.5204 |
| 7/24/2008 | 23.1156 | 7/25/2008 | 18.8696 | 7/24/2008 | 33.9286 |
| 7/25/2008 | 23.7619 | 7/28/2008 | 18.3804 | 7/25/2008 | 34.1735 |
| 7/28/2008 | 23.9388 | 7/29/2008 | 18.9457 | 7/28/2008 | 33.8061 |
| 7/29/2008 | 24.1361 | 7/30/2008 | 18.5761 | 7/29/2008 | 33.7755 |
| 7/30/2008 | 24.1633 | 7/31/2008 | 18.6848 | 7/30/2008 | 34.5204 |
| 7/31/2008 | 24.9932 | 8/1/2008 | 18.7935 | 7/31/2008 | 34.7857 |
| 8/1/2008 | 25.0816 | 8/4/2008 | 18.8696 | 8/1/2008 | 34.1939 |
| 8/4/2008 | 25.034 | 8/5/2008 | 19.1848 | 8/4/2008 | 33.8775 |
| 8/5/2008 | 26.2381 | 8/6/2008 | 19.4348 | 8/5/2008 | 34.4694 |
| 8/6/2008 | 25.9592 | 8/7/2008 | 19.6304 | 8/6/2008 | 34.3878 |
| 8/7/2008 | 26.483 | 8/8/2008 | 19.0543 | 8/7/2008 | 34.4388 |
| 8/8/2008 | 26.068 | 8/11/2008 | 19.8261 | 8/8/2008 | 34.9388 |
| 8/11/2008 | 27.1633 | 8/12/2008 | 19.837 | 8/11/2008 | 35.9694 |
| 8/12/2008 | 26.6599 | 8/13/2008 | 19.9891 | 8/12/2008 | 36.3265 |
| 8/13/2008 | 26.7755 | 8/14/2008 | 19.6848 | 8/13/2008 | 36.4082 |
| 8/14/2008 | 26.8707 | 8/15/2008 | 19.6087 | 8/14/2008 | 36.5 |
| 8/15/2008 | 27.2109 | 8/18/2008 | 19.0978 | 8/15/2008 | 36.7551 |
| 8/18/2008 | 27.1905 | 8/19/2008 | 19.0109 | 8/18/2008 | 36.8775 |
| 8/19/2008 | 27.3537 | 8/20/2008 | 18.9348 | 8/19/2008 | 36.8367 |
| 8/20/2008 | 27.0204 | 8/21/2008 | 18.7609 | 8/20/2008 | 36.4898 |
| 8/21/2008 | 26.6803 | 8/22/2008 | 18.8804 | 8/21/2008 | 36.4082 |
| 8/22/2008 | 27.2517 | 8/25/2008 | 18.8587 | 8/22/2008 | 36.6224 |
| 8/25/2008 | 27.0272 | 8/26/2008 | 18.9674 | 8/25/2008 | 36.398 |
| 8/26/2008 | 26.7483 | 8/27/2008 | 19.1957 | 8/26/2008 | 36.5612 |
| 8/27/2008 | 26.9592 | 8/28/2008 | 19.4674 | 8/27/2008 | 36.7143 |
| 8/28/2008 | 27.0952 | 8/29/2008 | 19.2609 | 8/28/2008 | 36.9592 |
| 8/29/2008 | 26.7279 | 9/2/2008 | 18.8152 | 8/29/2008 | 36.9184 |
| 9/2/2008 | 26.8912 | 9/3/2008 | 18.8261 | 9/2/2008 | 37.0918 |
| 9/3/2008 | 26.7823 | 9/4/2008 | 18.3696 | 9/3/2008 | 36.7245 |
| 9/4/2008 | 26.0408 | 9/5/2008 | 18.3913 | 9/4/2008 | 35.7857 |
| 9/5/2008 | 25.551 | 9/8/2008 | 18.587 | 9/5/2008 | 35.449 |
| 9/8/2008 | 26.3537 | 9/9/2008 | 18.3804 | 9/8/2008 | 36.6327 |
| 9/9/2008 | 26.0408 | 9/10/2008 | 18.3804 | 9/9/2008 | 36.4184 |
| 9/10/2008 | 26.2109 | 9/11/2008 | 18.3152 | 9/10/2008 | 36.7245 |
| 9/11/2008 | 26.0136 | 9/12/2008 | 18.1522 | 9/11/2008 | 36.9694 |
| 9/12/2008 | 26.0476 | 9/15/2008 | 17.7935 | 9/12/2008 | 37.2551 |
| 9/15/2008 | 25.4762 | 9/16/2008 | 17.9674 | 9/15/2008 | 36.3878 |
| 9/16/2008 | 26.966 | 9/17/2008 | 17.2826 | 9/16/2008 | 37.7347 |
| 9/17/2008 | 26.0544 | 9/18/2008 | 18.163 | 9/17/2008 | 37.0408 |
| 9/18/2008 | 27.3605 | 9/19/2008 | 18.5543 | 9/18/2008 | 39.6939 |
| 9/19/2008 | 27.3469 | 9/22/2008 | 18.3152 | 9/19/2008 | 39.5408 |
| 9/22/2008 | 26.8163 | 9/23/2008 | 18.2826 | 9/22/2008 | 37.5612 |
| 9/23/2008 | 26.8367 | 9/24/2008 | 18.0543 | 9/23/2008 | 38.1327 |
| 9/24/2008 | 26.6599 | 9/25/2008 | 18.4348 | 9/24/2008 | 37.0102 |
| 9/25/2008 | 27.1224 | 9/26/2008 | 18.7935 | 9/25/2008 | 37.9388 |
| 9/26/2008 | 27.1088 | 9/29/2008 | 18.1848 | 9/26/2008 | 37.9592 |
| 9/29/2008 | 24.551 | 9/30/2008 | 18.1979 | 9/29/2008 | 35.3878 |
| 9/30/2008 | 20.6989 | 10/1/2008 | 18.0729 | 9/30/2008 | 149.5416 |
| 10/1/2008 | 20.2366 | 10/2/2008 | 17.7604 | 10/1/2008 | 151.125 |
| 10/2/2008 | 20.3495 | 10/3/2008 | 17.9167 | 10/2/2008 | 152.1666 |
| 10/3/2008 | 19.8763 | 10/6/2008 | 17.0104 | 10/3/2008 | 149.5 |
| 10/6/2008 | 19.5591 | 10/7/2008 | 16.4271 | 10/6/2008 | 147.2083 |
| 10/7/2008 | 18.2849 | 10/8/2008 | 15.9688 | 10/7/2008 | 139.5 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 10/8/2008 | 17.6935 | 10/9/2008 | 15.0729 | 10/8/2008 | 137.4583 |
| 10/9/2008 | 16.4946 | 10/10/2008 | 16.3438 | 10/9/2008 | 122.4166 |
| 10/10/2008 | 17.1129 | 10/13/2008 | 17.6458 | 10/10/2008 | 126.25 |
| 10/13/2008 | 19.1613 | 10/14/2008 | 17.0208 | 10/13/2008 | 137 |
| 10/14/2008 | 18.4624 | 10/15/2008 | 15.6979 | 10/14/2008 | 134.75 |
| 10/15/2008 | 17.2473 | 10/16/2008 | 16.4479 | 10/15/2008 | 126.2916 |
| 10/16/2008 | 18.7796 | 10/17/2008 | 15.7813 | 10/16/2008 | 132.7916 |
| 10/17/2008 | 17.8495 | 10/20/2008 | 16.7292 | 10/17/2008 | 131.0833 |
| 10/20/2008 | 18.2688 | 10/21/2008 | 16.0104 | 10/20/2008 | 141.5416 |
| 10/21/2008 | 17.4731 | 10/22/2008 | 15.2813 | 10/21/2008 | 139.6666 |
| 10/22/2008 | 16.7204 | 10/23/2008 | 15.9688 | 10/22/2008 | 135.5 |
| 10/23/2008 | 17.4301 | 10/24/2008 | 15.8438 | 10/23/2008 | 139.2916 |
| 10/24/2008 | 16.8602 | 10/27/2008 | 16.2396 | 10/24/2008 | 135.5416 |
| 10/27/2008 | 15.9839 | 10/28/2008 | 16.9271 | 10/27/2008 | 129.4166 |
| 10/28/2008 | 17.4355 | 10/29/2008 | 16.5521 | 10/28/2008 | 141.0416 |
| 10/29/2008 | 18.0806 | 10/30/2008 | 17.2604 | 10/29/2008 | 145 |
| 10/30/2008 | 19.5968 | 10/31/2008 | 17.9583 | 10/30/2008 | 150.0416 |
| 10/31/2008 | 20.1935 | 11/3/2008 | 17.7083 | 10/31/2008 | 155.1666 |
| 11/3/2008 | 20.7903 | 11/4/2008 | 17.7083 | 11/3/2008 | 155.2083 |
| 11/4/2008 | 20.8979 | 11/5/2008 | 16.9167 | 11/4/2008 | 152.7083 |
| 11/5/2008 | 20.5376 | 11/6/2008 | 17.1771 | 11/5/2008 | 147.8333 |
| 11/6/2008 | 20.4516 | 11/7/2008 | 17.5 | 11/6/2008 | 145.7083 |
| 11/7/2008 | 20.8387 | 11/10/2008 | 16.8438 | 11/7/2008 | 150.4583 |
| 11/10/2008 | 20.7634 | 11/11/2008 | 16.7083 | 11/10/2008 | 149.4166 |
| 11/11/2008 | 21.0484 | 11/12/2008 | 15.7917 | 11/11/2008 | 147.375 |
| 11/12/2008 | 20.1075 | 11/13/2008 | 17.2292 | 11/12/2008 | 145.3333 |
| 11/13/2008 | 21.1774 | 11/14/2008 | 15.9063 | 11/13/2008 | 157.5416 |
| 11/14/2008 | 20.7634 | 11/17/2008 | 15.875 | 11/14/2008 | 149.4583 |
| 11/17/2008 | 21.1989 | 11/18/2008 | 15.5729 | 11/17/2008 | 152.625 |
| 11/18/2008 | 21.6075 | 11/19/2008 | 14.7917 | 11/18/2008 | 155.0416 |
| 11/19/2008 | 21.9677 | 11/20/2008 | 14.2188 | 11/19/2008 | 152.75 |
| 11/20/2008 | 20.5108 | 11/21/2008 | 14.9167 | 11/20/2008 | 149.5833 |
| 11/21/2008 | 21.7581 | 11/24/2008 | 16.0729 | 11/21/2008 | 162.3333 |
| 11/24/2008 | 21.9301 | 11/25/2008 | 16.2396 | 11/24/2008 | 160.5416 |
| 11/25/2008 | 22.2258 | 11/26/2008 | 17.5521 | 11/25/2008 | 163.875 |
| 11/26/2008 | 22.6183 | 11/28/2008 | 17.9167 | 11/26/2008 | 164.25 |
| 11/28/2008 | 22.8495 | 12/1/2008 | 16.1458 | 11/28/2008 | 167.3333 |
| 12/1/2008 | 21.3118 | 12/2/2008 | 17.2917 | 12/1/2008 | 155.5416 |
| 12/2/2008 | 22.0699 | 12/3/2008 | 17.5521 | 12/2/2008 | 160.0833 |
| 12/3/2008 | 22.1935 | 12/4/2008 | 16.6771 | 12/3/2008 | 166.3333 |
| 12/4/2008 | 21.6882 | 12/5/2008 | 17.8333 | 12/4/2008 | 162.9166 |
| 12/5/2008 | 22.2312 | 12/8/2008 | 18.2708 | 12/5/2008 | 163.4583 |
| 12/8/2008 | 22.0376 | 12/9/2008 | 17.3229 | 12/8/2008 | 160 |
| 12/9/2008 | 21.2849 | 12/10/2008 | 17.7292 | 12/9/2008 | 154 |
| 12/10/2008 | 21.3656 | 12/11/2008 | 16.8854 | 12/10/2008 | 152.875 |
| 12/11/2008 | 20.7151 | 12/12/2008 | 17.8854 | 12/11/2008 | 149.3333 |
| 12/12/2008 | 21.8118 | 12/15/2008 | 17.1458 | 12/12/2008 | 153.9166 |
| 12/15/2008 | 21.7312 | 12/16/2008 | 18.4583 | 12/15/2008 | 152.625 |
| 12/16/2008 | 22.8602 | 12/17/2008 | 18.0104 | 12/16/2008 | 156.4583 |
| 12/17/2008 | 23.0484 | 12/18/2008 | 17.8958 | 12/17/2008 | 155 |
| 12/18/2008 | 23.6183 | 12/19/2008 | 17.9896 | 12/18/2008 | 155.8333 |
| 12/19/2008 | 24.3118 | 12/22/2008 | 17.5938 | 12/19/2008 | 156.8333 |
| 12/22/2008 | 24.1935 | 12/23/2008 | 17.4479 | 12/22/2008 | 154.2916 |
| 12/23/2008 | 24.0538 | 12/24/2008 | 17.1042 | 12/23/2008 | 151.25 |
| 12/24/2008 | 24.0054 | 12/26/2008 | 17.3438 | 12/24/2008 | 152.0416 |
| 12/26/2008 | 24.3441 | 12/29/2008 | 16.8438 | 12/26/2008 | 154 |
| 12/29/2008 | 23.5054 | 12/30/2008 | 17.2604 | 12/29/2008 | 155.5833 |
| 12/30/2008 | 24.7151 | 12/31/2008 | 19.3596 | 12/30/2008 | 161.75 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/31/2008 | 24.4368 | 1/2/2009 | 19.4607 | 12/31/2008 | 112.332 |
| 1/2/2009 | 24.1368 | 1/5/2009 | 19.1124 | 1/2/2009 | 111.9894 |
| 1/5/2009 | 23.8263 | 1/6/2009 | 19.2921 | 1/5/2009 | 111.9894 |
| 1/6/2009 | 22.5526 | 1/7/2009 | 18.8989 | 1/6/2009 | 108.5638 |
| 1/7/2009 | 22.1632 | 1/8/2009 | 19.618 | 1/7/2009 | 105.8804 |
| 1/8/2009 | 22.2737 | 1/9/2009 | 18.618 | 1/8/2009 | 107.793 |
| 1/9/2009 | 21.7526 | 1/12/2009 | 18.5393 | 1/9/2009 | 105.1667 |
| 1/12/2009 | 21.7526 | 1/13/2009 | 19.0112 | 1/12/2009 | 107.0222 |
| 1/13/2009 | 22.2421 | 1/14/2009 | 18.2247 | 1/13/2009 | 107.1364 |
| 1/14/2009 | 21.4368 | 1/15/2009 | 19 | 1/14/2009 | 103.3397 |
| 1/15/2009 | 22.3947 | 1/16/2009 | 18.573 | 1/15/2009 | 105.5949 |
| 1/16/2009 | 22.5263 | 1/20/2009 | 17.4382 | 1/16/2009 | 109.2489 |
| 1/20/2009 | 21.8211 | 1/21/2009 | 17.3034 | 1/20/2009 | 106.2229 |
| 1/21/2009 | 22.3053 | 1/22/2009 | 16.7978 | 1/21/2009 | 107.7645 |
| 1/22/2009 | 22.2368 | 1/23/2009 | 16.8876 | 1/22/2009 | 109.4487 |
| 1/23/2009 | 22.3895 | 1/26/2009 | 17.8202 | 1/23/2009 | 109.5915 |
| 1/26/2009 | 23.0684 | 1/27/2009 | 18.3933 | 1/26/2009 | 112.1607 |
| 1/27/2009 | 23.3263 | 1/28/2009 | 18.9438 | 1/27/2009 | 113.274 |
| 1/28/2009 | 23.2684 | 1/29/2009 | 18.764 | 1/28/2009 | 113.3597 |
| 1/29/2009 | 23.3842 | 1/30/2009 | 18.5955 | 1/29/2009 | 114.4159 |
| 1/30/2009 | 22.8947 | 2/2/2009 | 19.6067 | 1/30/2009 | 114.4444 |
| 2/2/2009 | 23.7947 | 2/3/2009 | 19.5955 | 2/2/2009 | 118.3839 |
| 2/3/2009 | 23.8053 | 2/4/2009 | 19.3146 | 2/3/2009 | 117.7273 |
| 2/4/2009 | 23.7632 | 2/5/2009 | 19.4045 | 2/4/2009 | 117.8415 |
| 2/5/2009 | 23.7789 | 2/6/2009 | 19.5506 | 2/5/2009 | 117.5275 |
| 2/6/2009 | 24.1211 | 2/9/2009 | 19.1348 | 2/6/2009 | 116.4713 |
| 2/9/2009 | 23.6263 | 2/10/2009 | 18.5393 | 2/9/2009 | 115.5007 |
| 2/10/2009 | 23.0684 | 2/11/2009 | 18.5843 | 2/10/2009 | 111.6468 |
| 2/11/2009 | 23.0474 | 2/12/2009 | 18.382 | 2/11/2009 | 111.2472 |
| 2/12/2009 | 23.3 | 2/13/2009 | 18.2247 | 2/12/2009 | 110.505 |
| 2/13/2009 | 22.9947 | 2/17/2009 | 17.573 | 2/13/2009 | 111.9894 |
| 2/17/2009 | 22.6316 | 2/18/2009 | 16.9326 | 2/17/2009 | 108.3639 |
| 2/18/2009 | 22.0263 | 2/19/2009 | 16.7416 | 2/18/2009 | 106.5084 |
| 2/19/2009 | 21.6368 | 2/20/2009 | 16.2697 | 2/19/2009 | 106.3371 |
| 2/20/2009 | 21.2105 | 2/23/2009 | 16.1461 | 2/20/2009 | 104.6814 |
| 2/23/2009 | 21.3263 | 2/24/2009 | 16.236 | 2/23/2009 | 102.8544 |
| 2/24/2009 | 21.4474 | 2/25/2009 | 15.9326 | 2/24/2009 | 103.3968 |
| 2/25/2009 | 21.5158 | 2/26/2009 | 15.6966 | 2/25/2009 | 103.2826 |
| 2/26/2009 | 20.0053 | 2/27/2009 | 15.7191 | 2/26/2009 | 101.3985 |
| 2/27/2009 | 20.6632 | 3/2/2009 | 14.9213 | 2/27/2009 | 100.1139 |
| 3/2/2009 | 21.0316 | 3/3/2009 | 15.3258 | 3/2/2009 | 96.1744 |
| 3/3/2009 | 20.2 | 3/4/2009 | 15.6629 | 3/3/2009 | 92.0637 |
| 3/4/2009 | 20.9368 | 3/5/2009 | 14.191 | 3/4/2009 | 93.5767 |
| 3/5/2009 | 19.9105 | 3/6/2009 | 14.0449 | 3/5/2009 | 89.4374 |
| 3/6/2009 | 20.5474 | 3/9/2009 | 13.2135 | 3/6/2009 | 89.9227 |
| 3/9/2009 | 19.9579 | 3/10/2009 | 14.5056 | 3/9/2009 | 88.324 |
| 3/10/2009 | 20.4421 | 3/11/2009 | 13.8652 | 3/10/2009 | 88.9806 |
| 3/11/2009 | 20.1263 | 3/12/2009 | 14.6404 | 3/11/2009 | 87.4962 |
| 3/12/2009 | 20.8737 | 3/13/2009 | 15.2247 | 3/12/2009 | 89.1519 |
| 3/13/2009 | 21.3053 | 3/16/2009 | 15.0225 | 3/13/2009 | 91.0931 |
| 3/16/2009 | 20.7684 | 3/17/2009 | 15.8202 | 3/16/2009 | 92.9201 |
| 3/17/2009 | 21.3421 | 3/18/2009 | 16.6404 | 3/17/2009 | 95.8604 |
| 3/18/2009 | 22.0368 | 3/19/2009 | 16.0112 | 3/18/2009 | 98.7437 |
| 3/19/2009 | 22.7474 | 3/20/2009 | 15.8989 | 3/19/2009 | 99.8855 |
| 3/20/2009 | 22.2368 | 3/23/2009 | 16.3933 | 3/20/2009 | 98.8864 |
| 3/23/2009 | 23.0474 | 3/24/2009 | 15.7303 | 3/23/2009 | 100.3994 |
| 3/24/2009 | 21.2368 | 3/25/2009 | 16.382 | 3/24/2009 | 96.831 |
| 3/25/2009 | 21.3895 | 3/26/2009 | 16.9551 | 3/25/2009 | 97.0594 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/26/2009 | 21.9947 |
| 3/27/2009 | 21.3316 |
| 3/30/2009 | 22.0316 |
| 3/31/2009 | 21.2716 |
| 4/1/2009 | 20.7685 |
| 4/2/2009 | 20.545 |
| 4/3/2009 | 20.4738 |
| 4/6/2009 | 20.4382 |
| 4/7/2009 | 19.9453 |
| 4/8/2009 | 19.8437 |
| 4/9/2009 | 19.5185 |
| 4/13/2009 | 19.0052 |
| 4/14/2009 | 18.4717 |
| 4/15/2009 | 18.7511 |
| 4/16/2009 | 18.9138 |
| 4/17/2009 | 18.9493 |
| 4/20/2009 | 18.5276 |
| 4/21/2009 | 19.3457 |
| 4/22/2009 | 18.9493 |
| 4/23/2009 | 19.0459 |
| 4/24/2009 | 19.2136 |
| 4/27/2009 | 19.6862 |
| 4/28/2009 | 19.9911 |
| 4/29/2009 | 20.2807 |
| 4/30/2009 | 19.8335 |
| 5/1/2009 | 19.4372 |
| 5/4/2009 | 19.0916 |
| 5/5/2009 | 19.0967 |
| 5/6/2009 | 18.7003 |
| 5/7/2009 | 18.8477 |
| 5/8/2009 | 18.9849 |
| 5/11/2009 | 18.9239 |
| 5/12/2009 | 18.7359 |
| 5/13/2009 | 18.2227 |
| 5/14/2009 | 18.06 |
| 5/15/2009 | 17.7551 |
| 5/18/2009 | 17.811 |
| 5/19/2009 | 17.7856 |
| 5/20/2009 | 17.4858 |
| 5/21/2009 | 17.3181 |
| 5/22/2009 | 17.0437 |
| 5/26/2009 | 17.8669 |
| 5/27/2009 | 17.5265 |
| 5/28/2009 | 17.5011 |
| 5/29/2009 | 17.6942 |
| 6/1/2009 | 17.9178 |
| 6/2/2009 | 18.2176 |
| 6/3/2009 | 17.933 |
| 6/4/2009 | 18.2481 |
| 6/5/2009 | 18.431 |
| 6/8/2009 | 18.37 |
| 6/9/2009 | 18.1922 |
| 6/10/2009 | 18.0804 |
| 6/11/2009 | 18.2938 |
| 6/12/2009 | 18.492 |
| 6/15/2009 | 18.1058 |
| 6/16/2009 | 17.9686 |
| 6/17/2009 | 18.0194 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/27/2009 | 16.618 |
| 3/30/2009 | 16.2809 |
| 3/31/2009 | 17.1429 |
| 4/1/2009 | 17.3333 |
| 4/2/2009 | 17.9286 |
| 4/3/2009 | 17.8333 |
| 4/6/2009 | 17.5476 |
| 4/7/2009 | 16.8929 |
| 4/8/2009 | 17.0595 |
| 4/9/2009 | 17.5595 |
| 4/13/2009 | 17.1071 |
| 4/14/2009 | 16.6786 |
| 4/15/2009 | 17.2024 |
| 4/16/2009 | 17 |
| 4/17/2009 | 17.4762 |
| 4/20/2009 | 16.9167 |
| 4/21/2009 | 17.1071 |
| 4/22/2009 | 16.9762 |
| 4/23/2009 | 16.631 |
| 4/24/2009 | 16.8929 |
| 4/27/2009 | 16.75 |
| 4/28/2009 | 16.5952 |
| 4/29/2009 | 16.9048 |
| 4/30/2009 | 16.7857 |
| 5/1/2009 | 16.619 |
| 5/4/2009 | 16.9643 |
| 5/5/2009 | 17.0238 |
| 5/6/2009 | 16.9143 |
| 5/7/2009 | 16.7619 |
| 5/8/2009 | 16.881 |
| 5/11/2009 | 16.9286 |
| 5/12/2009 | 16.7381 |
| 5/13/2009 | 15.7619 |
| 5/14/2009 | 15.6548 |
| 5/15/2009 | 15.1429 |
| 5/18/2009 | 15.6905 |
| 5/19/2009 | 15.7738 |
| 5/20/2009 | 15.6905 |
| 5/21/2009 | 15.619 |
| 5/22/2009 | 15.5476 |
| 5/26/2009 | 16 |
| 5/27/2009 | 15.6071 |
| 5/28/2009 | 15.8929 |
| 5/29/2009 | 16.3929 |
| 6/1/2009 | 16.9762 |
| 6/2/2009 | 17.1667 |
| 6/3/2009 | 17.1667 |
| 6/4/2009 | 17.0595 |
| 6/5/2009 | 16.7143 |
| 6/8/2009 | 16.6548 |
| 6/9/2009 | 16.131 |
| 6/10/2009 | 16.3214 |
| 6/11/2009 | 16.631 |
| 6/12/2009 | 16.75 |
| 6/15/2009 | 16.5714 |
| 6/16/2009 | 16.3929 |
| 6/17/2009 | 16.7262 |
| 6/18/2009 | 16.75 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/26/2009 | 97.6589 |
| 3/27/2009 | 96.5741 |
| 3/30/2009 | 97.3734 |
| 3/31/2009 | 24.2066 |
| 4/1/2009 | 24.1496 |
| 4/2/2009 | 24.3705 |
| 4/3/2009 | 23.8504 |
| 4/6/2009 | 23.6652 |
| 4/7/2009 | 23.3019 |
| 4/8/2009 | 23.2805 |
| 4/9/2009 | 23.4657 |
| 4/13/2009 | 23.0953 |
| 4/14/2009 | 22.6394 |
| 4/15/2009 | 22.6394 |
| 4/16/2009 | 22.9599 |
| 4/17/2009 | 22.9884 |
| 4/20/2009 | 22.7676 |
| 4/21/2009 | 22.7106 |
| 4/22/2009 | 22.561 |
| 4/23/2009 | 22.1977 |
| 4/24/2009 | 22.2618 |
| 4/27/2009 | 22.7819 |
| 4/28/2009 | 23.0668 |
| 4/29/2009 | 23.5298 |
| 4/30/2009 | 23.4515 |
| 5/1/2009 | 23.6723 |
| 5/4/2009 | 23.5227 |
| 5/5/2009 | 22.8887 |
| 5/6/2009 | 22.789 |
| 5/7/2009 | 23.3161 |
| 5/8/2009 | 23.1665 |
| 5/11/2009 | 23.4515 |
| 5/12/2009 | 23.6296 |
| 5/13/2009 | 22.846 |
| 5/14/2009 | 22.6251 |
| 5/15/2009 | 22.2547 |
| 5/18/2009 | 22.2689 |
| 5/19/2009 | 23.2734 |
| 5/20/2009 | 23.2663 |
| 5/21/2009 | 23.0739 |
| 5/22/2009 | 23.0312 |
| 5/26/2009 | 23.6794 |
| 5/27/2009 | 23.3161 |
| 5/28/2009 | 23.6866 |
| 5/29/2009 | 23.7008 |
| 6/1/2009 | 24.8264 |
| 6/2/2009 | 25.1042 |
| 6/3/2009 | 25.0116 |
| 6/4/2009 | 24.862 |
| 6/5/2009 | 25.0116 |
| 6/8/2009 | 25.3393 |
| 6/9/2009 | 25.0686 |
| 6/10/2009 | 25.2039 |
| 6/11/2009 | 25.2253 |
| 6/12/2009 | 25.4889 |
| 6/15/2009 | 25.0757 |
| 6/16/2009 | 25.09 |
| 6/17/2009 | 25.1826 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/18/2009 | 18.243 | 6/19/2009 | 16.7143 | 6/18/2009 | 25.8308 |
| 6/19/2009 | 17.933 | 6/22/2009 | 16.1548 | 6/19/2009 | 26.1372 |
| 6/22/2009 | 18.1566 | 6/23/2009 | 16.131 | 6/22/2009 | 26.0659 |
| 6/23/2009 | 18.0651 | 6/24/2009 | 16.1071 | 6/23/2009 | 25.781 |
| 6/24/2009 | 17.9686 | 6/25/2009 | 16.0833 | 6/24/2009 | 25.724 |
| 6/25/2009 | 18.0296 | 6/26/2009 | 17.6786 | 6/25/2009 | 26.2369 |
| 6/26/2009 | 18.4666 | 6/29/2009 | 17.0833 | 6/26/2009 | 26.5218 |
| 6/29/2009 | 18.7156 | 6/30/2009 | 18.2911 | 6/29/2009 | 26.472 |
| 6/30/2009 | 17.8348 | 7/1/2009 | 18.3291 | 6/30/2009 | 27.8544 |
| 7/1/2009 | 18.2124 | 7/2/2009 | 17.8987 | 7/1/2009 | 28.4335 |
| 7/2/2009 | 17.6702 | 7/6/2009 | 18.3038 | 7/2/2009 | 27.5837 |
| 7/6/2009 | 17.8009 | 7/7/2009 | 18.1392 | 7/6/2009 | 27.9146 |
| 7/7/2009 | 17.6363 | 7/8/2009 | 18.0253 | 7/7/2009 | 27.4784 |
| 7/8/2009 | 17.5104 | 7/9/2009 | 17.7089 | 7/8/2009 | 27.4408 |
| 7/9/2009 | 17.1958 | 7/10/2009 | 17.7215 | 7/9/2009 | 27.3732 |
| 7/10/2009 | 17.3942 | 7/13/2009 | 18.1266 | 7/10/2009 | 27.3732 |
| 7/13/2009 | 17.6702 | 7/14/2009 | 18.0253 | 7/13/2009 | 28.0876 |
| 7/14/2009 | 17.5588 | 7/15/2009 | 18.8481 | 7/14/2009 | 28.1402 |
| 7/15/2009 | 17.8832 | 7/16/2009 | 18.8101 | 7/15/2009 | 28.5012 |
| 7/16/2009 | 18.1204 | 7/17/2009 | 18.5316 | 7/16/2009 | 28.7268 |
| 7/17/2009 | 17.7767 | 7/20/2009 | 18.6456 | 7/17/2009 | 28.614 |
| 7/20/2009 | 17.5976 | 7/21/2009 | 18.557 | 7/20/2009 | 28.4335 |
| 7/21/2009 | 17.5201 | 7/22/2009 | 18.6709 | 7/21/2009 | 28.7343 |
| 7/22/2009 | 17.6073 | 7/23/2009 | 19.1519 | 7/22/2009 | 29.4036 |
| 7/23/2009 | 17.8057 | 7/24/2009 | 19.1013 | 7/23/2009 | 29.8172 |
| 7/24/2009 | 18.2269 | 7/27/2009 | 19.2532 | 7/24/2009 | 29.8397 |
| 7/27/2009 | 18.0478 | 7/28/2009 | 19.2278 | 7/27/2009 | 29.7119 |
| 7/28/2009 | 18.3867 | 7/29/2009 | 19.2911 | 7/28/2009 | 29.8548 |
| 7/29/2009 | 18.1543 | 7/30/2009 | 19.557 | 7/29/2009 | 29.5916 |
| 7/30/2009 | 18.4448 | 7/31/2009 | 19.3544 | 7/30/2009 | 29.9149 |
| 7/31/2009 | 18.3334 | 8/3/2009 | 19.4684 | 7/31/2009 | 29.0276 |
| 8/3/2009 | 18.6142 | 8/4/2009 | 19.7848 | 8/3/2009 | 28.9674 |
| 8/4/2009 | 18.3915 | 8/5/2009 | 19.038 | 8/4/2009 | 28.7418 |
| 8/5/2009 | 18.0091 | 8/6/2009 | 18.4177 | 8/5/2009 | 28.0349 |
| 8/6/2009 | 17.6169 | 8/7/2009 | 19.3291 | 8/6/2009 | 27.4408 |
| 8/7/2009 | 17.8977 | 8/10/2009 | 19.7089 | 8/7/2009 | 28.0124 |
| 8/10/2009 | 18.3092 | 8/11/2009 | 18.6835 | 8/10/2009 | 27.7341 |
| 8/11/2009 | 18.4496 | 8/12/2009 | 18.7089 | 8/11/2009 | 27.8093 |
| 8/12/2009 | 18.8902 | 8/13/2009 | 19.0127 | 8/12/2009 | 27.7416 |
| 8/13/2009 | 18.3528 | 8/14/2009 | 18.2152 | 8/13/2009 | 27.7868 |
| 8/14/2009 | 18.2414 | 8/17/2009 | 18.2911 | 8/14/2009 | 27.5762 |
| 8/17/2009 | 18.1737 | 8/18/2009 | 18.7595 | 8/17/2009 | 27.4333 |
| 8/18/2009 | 18.1737 | 8/19/2009 | 19.0633 | 8/18/2009 | 27.313 |
| 8/19/2009 | 18.4399 | 8/20/2009 | 19.3924 | 8/19/2009 | 27.5612 |
| 8/20/2009 | 18.4641 | 8/21/2009 | 19.4051 | 8/20/2009 | 27.6815 |
| 8/21/2009 | 18.5658 | 8/24/2009 | 19.5949 | 8/21/2009 | 27.9296 |
| 8/24/2009 | 18.4399 | 8/25/2009 | 19.2658 | 8/24/2009 | 28.1853 |
| 8/25/2009 | 18.3092 | 8/26/2009 | 19.443 | 8/25/2009 | 27.9748 |
| 8/26/2009 | 18.3479 | 8/27/2009 | 19.7215 | 8/26/2009 | 28.1101 |
| 8/27/2009 | 18.3431 | 8/28/2009 | 19.5949 | 8/27/2009 | 28.3056 |
| 8/28/2009 | 18.2318 | 8/31/2009 | 19.2658 | 8/28/2009 | 28.1402 |
| 8/31/2009 | 18.0188 | 9/1/2009 | 19.0253 | 8/31/2009 | 27.6364 |
| 9/1/2009 | 17.8832 | 9/2/2009 | 19.443 | 9/1/2009 | 27.5236 |
| 9/2/2009 | 17.7476 | 9/3/2009 | 19.3544 | 9/2/2009 | 27.2829 |
| 9/3/2009 | 17.6992 | 9/4/2009 | 19.2152 | 9/3/2009 | 27.2228 |
| 9/4/2009 | 17.5395 | 9/8/2009 | 19.3797 | 9/4/2009 | 27.3055 |
| 9/8/2009 | 17.7912 | 9/9/2009 | 19.557 | 9/8/2009 | 27.5837 |
| 9/9/2009 | 18.0042 | 9/10/2009 | 19.6203 | 9/9/2009 | 27.313 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 9/10/2009 | 18.0139 | | 9/11/2009 | 19.0759 | | 9/10/2009 | 27.4408 | |
| 9/11/2009 | 17.675 | | 9/14/2009 | 19.6329 | | 9/11/2009 | 27.1325 | |
| 9/14/2009 | 17.9268 | | 9/15/2009 | 20.0886 | | 9/14/2009 | 27.1476 | |
| 9/15/2009 | 18.4157 | | 9/16/2009 | 19.8734 | | 9/15/2009 | 27.2904 | |
| 9/16/2009 | 18.5803 | | 9/17/2009 | 19.8101 | | 9/16/2009 | 27.3055 | |
| 9/17/2009 | 18.7256 | | 9/18/2009 | 19.7468 | | 9/17/2009 | 27.4258 | |
| 9/18/2009 | 18.8563 | | 9/21/2009 | 19.4557 | | 9/18/2009 | 27.6965 | |
| 9/21/2009 | 18.6045 | | 9/22/2009 | 19.443 | | 9/21/2009 | 27.4333 | |
| 9/22/2009 | 18.59 | | 9/23/2009 | 19.3544 | | 9/22/2009 | 27.6815 | |
| 9/23/2009 | 18.6045 | | 9/24/2009 | 19.2658 | | 9/23/2009 | 27.2378 | |
| 9/24/2009 | 18.5997 | | 9/25/2009 | 19.6582 | | 9/24/2009 | 27.2152 | |
| 9/25/2009 | 18.4593 | | 9/28/2009 | 19.5823 | | 9/25/2009 | 27.1626 | |
| 9/28/2009 | 18.9676 | | 9/29/2009 | 19.557 | | 9/28/2009 | 27.4634 | |
| 9/29/2009 | 18.9821 | | 9/30/2009 | 20.6575 | | 9/29/2009 | 27.501 | |
| 9/30/2009 | 20.0141 | | 10/1/2009 | 20.411 | | 9/30/2009 | 23.387 | |
| 10/1/2009 | 19.8702 | | 10/2/2009 | 20.3699 | | 10/1/2009 | 22.9168 | |
| 10/2/2009 | 19.8445 | | 10/5/2009 | 21.1096 | | 10/2/2009 | 22.8138 | |
| 10/5/2009 | 19.9216 | | 10/6/2009 | 21.2466 | | 10/5/2009 | 22.7816 | |
| 10/6/2009 | 19.8445 | | 10/7/2009 | 21.1507 | | 10/6/2009 | 23.0778 | |
| 10/7/2009 | 19.937 | | 10/8/2009 | 21.2192 | | 10/7/2009 | 23.168 | |
| 10/8/2009 | 20.1118 | | 10/9/2009 | 21.0548 | | 10/8/2009 | 23.0006 | |
| 10/9/2009 | 20.3276 | | 10/12/2009 | 21.0274 | | 10/9/2009 | 23.1938 | |
| 10/12/2009 | 20.2711 | | 10/13/2009 | 20.6575 | | 10/12/2009 | 23.4063 | |
| 10/13/2009 | 20.3122 | | 10/14/2009 | 20.9315 | | 10/13/2009 | 23.2518 | |
| 10/14/2009 | 20.3276 | | 10/15/2009 | 21.137 | | 10/14/2009 | 23.3677 | |
| 10/15/2009 | 20.3688 | | 10/16/2009 | 21.1507 | | 10/15/2009 | 23.5158 | |
| 10/16/2009 | 20.3328 | | 10/19/2009 | 21.2466 | | 10/16/2009 | 23.4643 | |
| 10/19/2009 | 20.6155 | | 10/20/2009 | 21.3288 | | 10/19/2009 | 23.7284 | |
| 10/20/2009 | 20.5795 | | 10/21/2009 | 20.9589 | | 10/20/2009 | 23.6704 | |
| 10/21/2009 | 20.4921 | | 10/22/2009 | 21.4795 | | 10/21/2009 | 23.7091 | |
| 10/22/2009 | 20.4253 | | 10/23/2009 | 21.2192 | | 10/22/2009 | 23.6962 | |
| 10/23/2009 | 19.9884 | | 10/26/2009 | 20.9589 | | 10/23/2009 | 23.2002 | |
| 10/26/2009 | 19.7726 | | 10/27/2009 | 20.9726 | | 10/26/2009 | 22.9555 | |
| 10/27/2009 | 19.8085 | | 10/28/2009 | 20.9726 | | 10/27/2009 | 23.0328 | |
| 10/28/2009 | 19.6184 | | 10/29/2009 | 21.2192 | | 10/28/2009 | 23.0456 | |
| 10/29/2009 | 19.4128 | | 10/30/2009 | 21.0822 | | 10/29/2009 | 23.065 | |
| 10/30/2009 | 18.796 | | 11/2/2009 | 21.1507 | | 10/30/2009 | 22.6721 | |
| 11/2/2009 | 18.7754 | | 11/3/2009 | 21.274 | | 11/2/2009 | 22.5239 | |
| 11/3/2009 | 18.8063 | | 11/4/2009 | 21.3425 | | 11/3/2009 | 22.6785 | |
| 11/4/2009 | 18.3745 | | 11/5/2009 | 21.8219 | | 11/4/2009 | 22.5948 | |
| 11/5/2009 | 18.8217 | | 11/6/2009 | 21.9315 | | 11/5/2009 | 23.0714 | |
| 11/6/2009 | 18.6675 | | 11/9/2009 | 22.4521 | | 11/6/2009 | 22.9233 | |
| 11/9/2009 | 18.6418 | | 11/10/2009 | 21.9726 | | 11/9/2009 | 23.1101 | |
| 11/10/2009 | 18.2615 | | 11/11/2009 | 22.1096 | | 11/10/2009 | 23.0972 | |
| 11/11/2009 | 18.3951 | | 11/12/2009 | 21.3562 | | 11/11/2009 | 22.9168 | |
| 11/12/2009 | 18.0816 | | 11/13/2009 | 21.5479 | | 11/12/2009 | 22.5433 | |
| 11/13/2009 | 18.133 | | 11/16/2009 | 22.4795 | | 11/13/2009 | 22.5368 | |
| 11/16/2009 | 18.6161 | | 11/17/2009 | 22.4247 | | 11/16/2009 | 23.2324 | |
| 11/17/2009 | 18.8423 | | 11/18/2009 | 22.2192 | | 11/17/2009 | 23.4321 | |
| 11/18/2009 | 18.7241 | | 11/19/2009 | 21.9178 | | 11/18/2009 | 23.4579 | |
| 11/19/2009 | 18.4208 | | 11/20/2009 | 21.7945 | | 11/19/2009 | 22.8589 | |
| 11/20/2009 | 18.39 | | 11/23/2009 | 22.3151 | | 11/20/2009 | 22.8009 | |
| 11/23/2009 | 18.76 | | 11/24/2009 | 23.0137 | | 11/23/2009 | 23.226 | |
| 11/24/2009 | 18.9913 | | 11/25/2009 | 22.7534 | | 11/24/2009 | 23.2711 | |
| 11/25/2009 | 18.8988 | | 11/27/2009 | 22.0685 | | 11/25/2009 | 23.168 | |
| 11/27/2009 | 18.6367 | | 11/30/2009 | 22.137 | | 11/27/2009 | 22.7429 | |
| 11/30/2009 | 18.8011 | | 12/1/2009 | 22.9041 | | 11/30/2009 | 22.6914 | |
| 12/1/2009 | 18.796 | | 12/2/2009 | 23.1644 | | 12/1/2009 | 23.284 | |

CWT US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/2/2009 | 19.1147 |
| 12/3/2009 | 18.9965 |
| 12/4/2009 | 19.3614 |
| 12/7/2009 | 19.5156 |
| 12/8/2009 | 19.3922 |
| 12/9/2009 | 19.2123 |
| 12/10/2009 | 19.1969 |
| 12/11/2009 | 19.3254 |
| 12/14/2009 | 19.4231 |
| 12/15/2009 | 19.3151 |
| 12/16/2009 | 19.3357 |
| 12/17/2009 | 19.1044 |
| 12/18/2009 | 18.8423 |
| 12/21/2009 | 18.9091 |
| 12/22/2009 | 18.9296 |
| 12/23/2009 | 19.0427 |
| 12/24/2009 | 19.053 |
| 12/28/2009 | 19.0941 |
| 12/29/2009 | 19.2432 |
| 12/30/2009 | 19.1095 |
| 12/31/2009 | 19.2856 |
| 1/4/2010 | 19.3694 |
| 1/5/2010 | 18.8038 |
| 1/6/2010 | 18.6571 |
| 1/7/2010 | 18.7776 |
| 1/8/2010 | 19.1023 |
| 1/11/2010 | 19.1756 |
| 1/12/2010 | 19.2909 |
| 1/13/2010 | 19.4009 |
| 1/14/2010 | 19.7989 |
| 1/15/2010 | 19.7466 |
| 1/19/2010 | 19.8356 |
| 1/20/2010 | 19.5266 |
| 1/21/2010 | 19.2123 |
| 1/22/2010 | 19.1023 |
| 1/25/2010 | 19.2175 |
| 1/26/2010 | 18.9557 |
| 1/27/2010 | 18.9818 |
| 1/28/2010 | 18.8509 |
| 1/29/2010 | 19.0237 |
| 2/1/2010 | 19.029 |
| 2/2/2010 | 18.9714 |
| 2/3/2010 | 19.1285 |
| 2/4/2010 | 18.8823 |
| 2/5/2010 | 18.8718 |
| 2/8/2010 | 18.6466 |
| 2/9/2010 | 18.5785 |
| 2/10/2010 | 18.6414 |
| 2/11/2010 | 18.7828 |
| 2/12/2010 | 18.8142 |
| 2/16/2010 | 19.0709 |
| 2/17/2010 | 19.1442 |
| 2/18/2010 | 19.3747 |
| 2/19/2010 | 19.5947 |
| 2/22/2010 | 19.5213 |
| 2/23/2010 | 19.5213 |
| 2/24/2010 | 19.5056 |
| 2/25/2010 | 19.2542 |

MSEX US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/3/2009 | 22.6712 |
| 12/4/2009 | 23.4795 |
| 12/7/2009 | 23.274 |
| 12/8/2009 | 23.8082 |
| 12/9/2009 | 23.9041 |
| 12/10/2009 | 23.2466 |
| 12/11/2009 | 23.411 |
| 12/14/2009 | 23.5616 |
| 12/15/2009 | 23.1233 |
| 12/16/2009 | 23.137 |
| 12/17/2009 | 22.9452 |
| 12/18/2009 | 23.3014 |
| 12/21/2009 | 23.274 |
| 12/22/2009 | 23.137 |
| 12/23/2009 | 23.274 |
| 12/24/2009 | 23.274 |
| 12/28/2009 | 23.3425 |
| 12/29/2009 | 23.3288 |
| 12/30/2009 | 23.6301 |
| 12/31/2009 | 24.4722 |
| 1/4/2010 | 24.875 |
| 1/5/2010 | 23.9167 |
| 1/6/2010 | 23.5833 |
| 1/7/2010 | 23.8611 |
| 1/8/2010 | 24.0833 |
| 1/11/2010 | 23.6389 |
| 1/12/2010 | 23.9028 |
| 1/13/2010 | 24.125 |
| 1/14/2010 | 24.1389 |
| 1/15/2010 | 23.8611 |
| 1/19/2010 | 24.0556 |
| 1/20/2010 | 23.4167 |
| 1/21/2010 | 22.9028 |
| 1/22/2010 | 22.6806 |
| 1/25/2010 | 23.0833 |
| 1/26/2010 | 22.9167 |
| 1/27/2010 | 23.0417 |
| 1/28/2010 | 22.8333 |
| 1/29/2010 | 23.9583 |
| 2/1/2010 | 23.4306 |
| 2/2/2010 | 23.7639 |
| 2/3/2010 | 23.875 |
| 2/4/2010 | 23.1806 |
| 2/5/2010 | 23.3056 |
| 2/8/2010 | 22.8056 |
| 2/9/2010 | 23.2361 |
| 2/10/2010 | 22.9444 |
| 2/11/2010 | 22.9167 |
| 2/12/2010 | 22.8056 |
| 2/16/2010 | 22.9444 |
| 2/17/2010 | 22.9444 |
| 2/18/2010 | 23 |
| 2/19/2010 | 23.2222 |
| 2/22/2010 | 23.5278 |
| 2/23/2010 | 23.4306 |
| 2/24/2010 | 24.1389 |
| 2/25/2010 | 23.6806 |
| 2/26/2010 | 22.9861 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/2/2009 | 23.1745 |
| 12/3/2009 | 23.2711 |
| 12/4/2009 | 23.6189 |
| 12/7/2009 | 23.767 |
| 12/8/2009 | 23.9152 |
| 12/9/2009 | 23.9152 |
| 12/10/2009 | 23.8765 |
| 12/11/2009 | 23.7606 |
| 12/14/2009 | 24.2952 |
| 12/15/2009 | 24.2179 |
| 12/16/2009 | 24.0504 |
| 12/17/2009 | 23.8314 |
| 12/18/2009 | 23.8186 |
| 12/21/2009 | 24.0182 |
| 12/22/2009 | 24.3145 |
| 12/23/2009 | 24.4691 |
| 12/24/2009 | 24.6816 |
| 12/28/2009 | 24.4047 |
| 12/29/2009 | 24.5721 |
| 12/30/2009 | 24.7138 |
| 12/31/2009 | 20.0586 |
| 1/4/2010 | 20.3214 |
| 1/5/2010 | 20.1176 |
| 1/6/2010 | 19.9996 |
| 1/7/2010 | 19.9031 |
| 1/8/2010 | 19.7422 |
| 1/11/2010 | 19.9889 |
| 1/12/2010 | 19.9192 |
| 1/13/2010 | 19.9621 |
| 1/14/2010 | 20.0425 |
| 1/15/2010 | 19.8226 |
| 1/19/2010 | 20.0801 |
| 1/20/2010 | 19.7368 |
| 1/21/2010 | 19.5652 |
| 1/22/2010 | 19.5438 |
| 1/25/2010 | 19.8066 |
| 1/26/2010 | 19.6135 |
| 1/27/2010 | 19.7422 |
| 1/28/2010 | 19.6081 |
| 1/29/2010 | 19.5706 |
| 2/1/2010 | 19.5223 |
| 2/2/2010 | 19.4794 |
| 2/3/2010 | 19.1308 |
| 2/4/2010 | 18.8304 |
| 2/5/2010 | 18.6588 |
| 2/8/2010 | 18.2512 |
| 2/9/2010 | 18.3424 |
| 2/10/2010 | 18.4872 |
| 2/11/2010 | 18.9484 |
| 2/12/2010 | 18.9377 |
| 2/16/2010 | 19.1415 |
| 2/17/2010 | 19.1898 |
| 2/18/2010 | 19.3453 |
| 2/19/2010 | 19.6135 |
| 2/22/2010 | 19.7637 |
| 2/23/2010 | 19.6725 |
| 2/24/2010 | 19.769 |
| 2/25/2010 | 19.7637 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 2/26/2010 | 18.7933 | 3/1/2010 | 23.5556 | 2/26/2010 | 19.533 |
| 3/1/2010 | 18.6466 | 3/2/2010 | 23.9167 | 3/1/2010 | 19.7207 |
| 3/2/2010 | 18.5838 | 3/3/2010 | 23.7917 | 3/2/2010 | 20.0211 |
| 3/3/2010 | 19.1442 | 3/4/2010 | 23.9861 | 3/3/2010 | 20.0157 |
| 3/4/2010 | 19.1285 | 3/5/2010 | 23.9861 | 3/4/2010 | 20.064 |
| 3/5/2010 | 19.3275 | 3/8/2010 | 23.9861 | 3/5/2010 | 20.3 |
| 3/8/2010 | 19.1756 | 3/9/2010 | 24.1111 | 3/8/2010 | 20.0425 |
| 3/9/2010 | 19.2071 | 3/10/2010 | 24.375 | 3/9/2010 | 19.8924 |
| 3/10/2010 | 19.1495 | 3/11/2010 | 24.1111 | 3/10/2010 | 19.8387 |
| 3/11/2010 | 19.228 | 3/12/2010 | 24.4167 | 3/11/2010 | 19.7476 |
| 3/12/2010 | 19.1442 | 3/15/2010 | 24.4306 | 3/12/2010 | 19.8441 |
| 3/15/2010 | 19.2542 | 3/16/2010 | 24.5 | 3/15/2010 | 19.7476 |
| 3/16/2010 | 19.2856 | 3/17/2010 | 24.3472 | 3/16/2010 | 19.9728 |
| 3/17/2010 | 19.4742 | 3/18/2010 | 24.2917 | 3/17/2010 | 19.9996 |
| 3/18/2010 | 19.5004 | 3/19/2010 | 24.5556 | 3/18/2010 | 20.0372 |
| 3/19/2010 | 19.4166 | 3/22/2010 | 24.4722 | 3/19/2010 | 19.9728 |
| 3/22/2010 | 19.3799 | 3/23/2010 | 24.5972 | 3/22/2010 | 20.064 |
| 3/23/2010 | 19.4375 | 3/24/2010 | 24.2083 | 3/23/2010 | 20.2678 |
| 3/24/2010 | 19.228 | 3/25/2010 | 24.25 | 3/24/2010 | 20.1498 |
| 3/25/2010 | 19.0656 | 3/26/2010 | 23.875 | 3/25/2010 | 20.123 |
| 3/26/2010 | 19.2804 | 3/29/2010 | 24.125 | 3/26/2010 | 20.1284 |
| 3/29/2010 | 19.6628 | 3/30/2010 | 24.125 | 3/29/2010 | 20.3965 |
| 3/30/2010 | 19.7518 | 3/31/2010 | 23.3562 | 3/30/2010 | 20.3322 |
| 3/31/2010 | 19.4713 | 4/1/2010 | 22.9589 | 3/31/2010 | 17.8596 |
| 4/1/2010 | 19.8389 | 4/5/2010 | 24.1781 | 4/1/2010 | 18.0878 |
| 4/5/2010 | 20.1391 | 4/6/2010 | 23.7397 | 4/5/2010 | 18.297 |
| 4/6/2010 | 20.3307 | 4/7/2010 | 24.3288 | 4/6/2010 | 18.53 |
| 4/7/2010 | 19.6473 | 4/8/2010 | 24.3014 | 4/7/2010 | 18.5253 |
| 4/8/2010 | 19.5334 | 4/9/2010 | 23.9452 | 4/8/2010 | 18.2495 |
| 4/9/2010 | 19.7146 | 4/12/2010 | 23.6849 | 4/9/2010 | 18.3018 |
| 4/12/2010 | 19.668 | 4/13/2010 | 23.8904 | 4/12/2010 | 18.3921 |
| 4/13/2010 | 19.9372 | 4/14/2010 | 24.3151 | 4/13/2010 | 18.1401 |
| 4/14/2010 | 19.9683 | 4/15/2010 | 25.0685 | 4/14/2010 | 18.0307 |
| 4/15/2010 | 20.1081 | 4/16/2010 | 24.1644 | 4/15/2010 | 17.9547 |
| 4/16/2010 | 20.0511 | 4/19/2010 | 23.9726 | 4/16/2010 | 17.9119 |
| 4/19/2010 | 20.0097 | 4/20/2010 | 24.589 | 4/19/2010 | 17.7502 |
| 4/20/2010 | 20.222 | 4/21/2010 | 24.3836 | 4/20/2010 | 17.8596 |
| 4/21/2010 | 20.3359 | 4/22/2010 | 24.6164 | 4/21/2010 | 17.9214 |
| 4/22/2010 | 20.077 | 4/23/2010 | 24.8219 | 4/22/2010 | 17.9024 |
| 4/23/2010 | 20.1391 | 4/26/2010 | 24.9726 | 4/23/2010 | 17.9166 |
| 4/26/2010 | 19.8389 | 4/27/2010 | 24.4384 | 4/26/2010 | 17.7882 |
| 4/27/2010 | 19.8803 | 4/28/2010 | 24.8493 | 4/27/2010 | 17.579 |
| 4/28/2010 | 19.6525 | 4/29/2010 | 25.0959 | 4/28/2010 | 17.8548 |
| 4/29/2010 | 20.3669 | 4/30/2010 | 24.7397 | 4/29/2010 | 18.0403 |
| 4/30/2010 | 20.0511 | 5/3/2010 | 24.863 | 4/30/2010 | 17.9404 |
| 5/3/2010 | 20.4705 | 5/4/2010 | 24.3562 | 5/3/2010 | 17.988 |
| 5/4/2010 | 20.1805 | 5/5/2010 | 23.7808 | 5/4/2010 | 17.7264 |
| 5/5/2010 | 19.9786 | 5/6/2010 | 22.6986 | 5/5/2010 | 17.8976 |
| 5/6/2010 | 19.2072 | 5/7/2010 | 22.3151 | 5/6/2010 | 17.4792 |
| 5/7/2010 | 18.7724 | 5/10/2010 | 23.7671 | 5/7/2010 | 17.0037 |
| 5/10/2010 | 19.5334 | 5/11/2010 | 24.3836 | 5/10/2010 | 17.6931 |
| 5/11/2010 | 19.7353 | 5/12/2010 | 25.3014 | 5/11/2010 | 17.9404 |
| 5/12/2010 | 19.989 | 5/13/2010 | 25.2877 | 5/12/2010 | 18.0926 |
| 5/13/2010 | 20.2271 | 5/14/2010 | 25.4247 | 5/13/2010 | 18.1639 |
| 5/14/2010 | 20.222 | 5/17/2010 | 25.589 | 5/14/2010 | 17.9309 |
| 5/17/2010 | 20.1391 | 5/18/2010 | 25.0959 | 5/17/2010 | 18.1591 |
| 5/18/2010 | 19.8285 | 5/19/2010 | 24.3699 | 5/18/2010 | 17.9309 |
| 5/19/2010 | 19.5179 | 5/20/2010 | 23.2329 | 5/19/2010 | 17.9309 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 5/20/2010 | 18.5756 | 5/21/2010 | 23.8082 | 5/20/2010 | 16.9228 |
| 5/21/2010 | 18.6895 | 5/24/2010 | 22.8082 | 5/21/2010 | 16.8135 |
| 5/24/2010 | 18.4773 | 5/25/2010 | 22.7945 | 5/24/2010 | 16.8848 |
| 5/25/2010 | 18.3634 | 5/26/2010 | 22.7534 | 5/25/2010 | 16.609 |
| 5/26/2010 | 18.3789 | 5/27/2010 | 23.6164 | 5/26/2010 | 16.6471 |
| 5/27/2010 | 18.7102 | 5/28/2010 | 23.0411 | 5/27/2010 | 16.8705 |
| 5/28/2010 | 18.5497 | 6/1/2010 | 22.9315 | 5/28/2010 | 16.8563 |
| 6/1/2010 | 18.1407 | 6/2/2010 | 23.9726 | 6/1/2010 | 16.4236 |
| 6/2/2010 | 18.4876 | 6/3/2010 | 23.4384 | 6/2/2010 | 16.6756 |
| 6/3/2010 | 18.7309 | 6/4/2010 | 22.5205 | 6/3/2010 | 16.9181 |
| 6/4/2010 | 17.9492 | 6/7/2010 | 21.7945 | 6/4/2010 | 16.319 |
| 6/7/2010 | 17.7783 | 6/8/2010 | 20.8356 | 6/7/2010 | 16.3427 |
| 6/8/2010 | 17.8457 | 6/9/2010 | 20.6301 | 6/8/2010 | 16.5092 |
| 6/9/2010 | 17.5816 | 6/10/2010 | 20.8904 | 6/9/2010 | 16.2762 |
| 6/10/2010 | 18.0631 | 6/11/2010 | 21.0959 | 6/10/2010 | 16.5662 |
| 6/11/2010 | 18.0734 | 6/14/2010 | 21 | 6/11/2010 | 16.552 |
| 6/14/2010 | 18.2081 | 6/15/2010 | 21.3562 | 6/14/2010 | 16.7184 |
| 6/15/2010 | 18.4617 | 6/16/2010 | 21.4932 | 6/15/2010 | 17.0037 |
| 6/16/2010 | 18.5342 | 6/17/2010 | 21.6849 | 6/16/2010 | 17.1606 |
| 6/17/2010 | 18.7827 | 6/18/2010 | 22.0685 | 6/17/2010 | 17.3128 |
| 6/18/2010 | 18.9794 | 6/21/2010 | 21.9041 | 6/18/2010 | 17.3651 |
| 6/21/2010 | 18.9277 | 6/22/2010 | 21.8082 | 6/21/2010 | 17.2652 |
| 6/22/2010 | 18.5808 | 6/23/2010 | 21.863 | 6/22/2010 | 17.0037 |
| 6/23/2010 | 18.4876 | 6/24/2010 | 21.7808 | 6/23/2010 | 16.6946 |
| 6/24/2010 | 18.4617 | 6/25/2010 | 22.2055 | 6/24/2010 | 16.6994 |
| 6/25/2010 | 18.8138 | 6/28/2010 | 22.0548 | 6/25/2010 | 16.8563 |
| 6/28/2010 | 18.8707 | 6/29/2010 | 21.8767 | 6/28/2010 | 17.0417 |
| 6/29/2010 | 18.4462 | 6/30/2010 | 19.0964 | 6/29/2010 | 16.7612 |
| 6/30/2010 | 19.2576 | 7/1/2010 | 18.8916 | 6/30/2010 | 14.5921 |
| 7/1/2010 | 18.9339 | 7/2/2010 | 19.1687 | 7/1/2010 | 14.4843 |
| 7/2/2010 | 18.9663 | 7/6/2010 | 18.8795 | 7/2/2010 | 14.4553 |
| 7/6/2010 | 18.9339 | 7/7/2010 | 19.4458 | 7/6/2010 | 14.5755 |
| 7/7/2010 | 19.4572 | 7/8/2010 | 19.4578 | 7/7/2010 | 15.0356 |
| 7/8/2010 | 19.565 | 7/9/2010 | 19.4217 | 7/8/2010 | 15.1102 |
| 7/9/2010 | 19.6082 | 7/12/2010 | 19.1325 | 7/9/2010 | 15.1932 |
| 7/12/2010 | 19.2953 | 7/13/2010 | 19.5904 | 7/12/2010 | 15.0398 |
| 7/13/2010 | 19.6513 | 7/14/2010 | 19.4217 | 7/13/2010 | 15.2388 |
| 7/14/2010 | 19.6945 | 7/15/2010 | 19.4819 | 7/14/2010 | 15.1724 |
| 7/15/2010 | 19.592 | 7/16/2010 | 19.1205 | 7/15/2010 | 15.1102 |
| 7/16/2010 | 19.0418 | 7/19/2010 | 19.5301 | 7/16/2010 | 14.6998 |
| 7/19/2010 | 19.2468 | 7/20/2010 | 19.8072 | 7/19/2010 | 14.8657 |
| 7/20/2010 | 19.5057 | 7/21/2010 | 19.5542 | 7/20/2010 | 15.0895 |
| 7/21/2010 | 19.1065 | 7/22/2010 | 19.8916 | 7/21/2010 | 14.8159 |
| 7/22/2010 | 19.6352 | 7/23/2010 | 20.4458 | 7/22/2010 | 15.2139 |
| 7/23/2010 | 19.824 | 7/26/2010 | 20.506 | 7/23/2010 | 15.4129 |
| 7/26/2010 | 20.0667 | 7/27/2010 | 20.4699 | 7/26/2010 | 15.6409 |
| 7/27/2010 | 20.2285 | 7/28/2010 | 20.1807 | 7/27/2010 | 15.9103 |
| 7/28/2010 | 19.9265 | 7/29/2010 | 20.2169 | 7/28/2010 | 15.6989 |
| 7/29/2010 | 19.4194 | 7/30/2010 | 19.9398 | 7/29/2010 | 15.5331 |
| 7/30/2010 | 19.1767 | 8/2/2010 | 20.3494 | 7/30/2010 | 15.475 |
| 8/2/2010 | 19.3654 | 8/3/2010 | 20.2651 | 8/2/2010 | 15.7611 |
| 8/3/2010 | 19.2845 | 8/4/2010 | 20.3976 | 8/3/2010 | 15.7528 |
| 8/4/2010 | 19.2953 | 8/5/2010 | 20.0723 | 8/4/2010 | 16.0969 |
| 8/5/2010 | 19.0957 | 8/6/2010 | 20.0843 | 8/5/2010 | 15.7528 |
| 8/6/2010 | 18.8638 | 8/9/2010 | 20.3855 | 8/6/2010 | 15.8398 |
| 8/9/2010 | 19.1281 | 8/10/2010 | 20.4337 | 8/9/2010 | 15.9352 |
| 8/10/2010 | 18.8908 | 8/11/2010 | 19.9157 | 8/10/2010 | 15.9062 |
| 8/11/2010 | 18.7397 | 8/12/2010 | 19.8193 | 8/11/2010 | 15.8108 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| 8/13/2010 | 18.7289 | 8/16/2010 | 19.7952 | 8/13/2010 | 15.7279 |
| 8/16/2010 | 18.7559 | 8/17/2010 | 19.7831 | 8/16/2010 | 15.703 |
| 8/17/2010 | 18.9663 | 8/18/2010 | 19.6265 | 8/17/2010 | 15.8233 |
| 8/18/2010 | 18.8476 | 8/19/2010 | 19.4578 | 8/18/2010 | 15.6989 |
| 8/19/2010 | 18.5455 | 8/20/2010 | 19.759 | 8/19/2010 | 15.2761 |
| 8/20/2010 | 18.5132 | 8/23/2010 | 19.3133 | 8/20/2010 | 15.2305 |
| 8/23/2010 | 18.3783 | 8/24/2010 | 19.253 | 8/23/2010 | 15.2056 |
| 8/24/2010 | 18.5024 | 8/25/2010 | 19.6265 | 8/24/2010 | 15.1641 |
| 8/25/2010 | 18.9123 | 8/26/2010 | 19.3976 | 8/25/2010 | 15.4087 |
| 8/26/2010 | 18.7775 | 8/27/2010 | 19.9639 | 8/26/2010 | 15.4046 |
| 8/27/2010 | 19.1065 | 8/30/2010 | 19.6627 | 8/27/2010 | 15.7528 |
| 8/30/2010 | 18.7667 | 8/31/2010 | 19.6988 | 8/30/2010 | 15.3382 |
| 8/31/2010 | 18.7775 | 9/1/2010 | 20.3675 | 8/31/2010 | 15.4253 |
| 9/1/2010 | 19.2522 | 9/2/2010 | 20 | 9/1/2010 | 15.7901 |
| 9/2/2010 | 19.0688 | 9/3/2010 | 20.012 | 9/2/2010 | 15.6367 |
| 9/3/2010 | 19.3223 | 9/7/2010 | 19.6024 | 9/3/2010 | 15.8398 |
| 9/7/2010 | 19.1713 | 9/8/2010 | 19.5181 | 9/7/2010 | 15.6699 |
| 9/8/2010 | 19.004 | 9/9/2010 | 19.494 | 9/8/2010 | 15.5828 |
| 9/9/2010 | 19.0957 | 9/10/2010 | 19.4217 | 9/9/2010 | 15.7528 |
| 9/10/2010 | 19.3115 | 9/13/2010 | 19.4819 | 9/10/2010 | 15.8523 |
| 9/13/2010 | 19.4895 | 9/14/2010 | 19.3614 | 9/13/2010 | 15.8979 |
| 9/14/2010 | 19.3331 | 9/15/2010 | 19.5422 | 9/14/2010 | 15.8523 |
| 9/15/2010 | 19.4464 | 9/16/2010 | 19.3614 | 9/15/2010 | 15.7694 |
| 9/16/2010 | 19.3169 | 9/17/2010 | 19.4578 | 9/16/2010 | 15.5455 |
| 9/17/2010 | 19.5111 | 9/20/2010 | 20.2651 | 9/17/2010 | 15.6284 |
| 9/20/2010 | 19.6999 | 9/21/2010 | 19.9157 | 9/20/2010 | 16.0015 |
| 9/21/2010 | 19.5812 | 9/22/2010 | 19.7349 | 9/21/2010 | 15.8606 |
| 9/22/2010 | 19.5758 | 9/23/2010 | 19.5181 | 9/22/2010 | 15.8523 |
| 9/23/2010 | 19.3007 | 9/24/2010 | 20.1325 | 9/23/2010 | 15.6574 |
| 9/24/2010 | 19.6621 | 9/27/2010 | 19.8554 | 9/24/2010 | 16.1342 |
| 9/27/2010 | 19.6945 | 9/28/2010 | 20.1928 | 9/27/2010 | 16.1715 |
| 9/28/2010 | 19.7646 | 9/29/2010 | 20.1687 | 9/28/2010 | 16.2088 |
| 9/29/2010 | 19.8186 | 9/30/2010 | 18.7111 | 9/29/2010 | 16.2585 |
| 9/30/2010 | 19.5258 | 10/1/2010 | 18.8556 | 9/30/2010 | 16.3271 |
| 10/1/2010 | 19.621 | 10/4/2010 | 18.7667 | 10/1/2010 | 16.452 |
| 10/4/2010 | 19.51 | 10/5/2010 | 19.2667 | 10/4/2010 | 16.3063 |
| 10/5/2010 | 19.8165 | 10/6/2010 | 19.3444 | 10/5/2010 | 16.6435 |
| 10/6/2010 | 19.8165 | 10/7/2010 | 19.0222 | 10/6/2010 | 16.5935 |
| 10/7/2010 | 19.7901 | 10/8/2010 | 19.3222 | 10/7/2010 | 16.606 |
| 10/8/2010 | 19.9486 | 10/11/2010 | 19.1833 | 10/8/2010 | 16.6643 |
| 10/11/2010 | 19.8746 | 10/12/2010 | 19.1222 | 10/11/2010 | 16.7392 |
| 10/12/2010 | 19.7531 | 10/13/2010 | 19.4889 | 10/12/2010 | 16.5852 |
| 10/13/2010 | 19.9486 | 10/14/2010 | 19.6778 | 10/13/2010 | 16.8058 |
| 10/14/2010 | 19.8957 | 10/15/2010 | 19.7111 | 10/14/2010 | 16.8808 |
| 10/15/2010 | 19.8693 | 10/18/2010 | 19.8333 | 10/15/2010 | 16.9391 |
| 10/18/2010 | 20.0173 | 10/19/2010 | 19.5889 | 10/18/2010 | 17.0598 |
| 10/19/2010 | 19.9222 | 10/20/2010 | 19.8333 | 10/19/2010 | 16.9058 |
| 10/20/2010 | 20.0173 | 10/21/2010 | 19.6556 | 10/20/2010 | 16.9765 |
| 10/21/2010 | 19.9856 | 10/22/2010 | 19.6222 | 10/21/2010 | 16.9307 |
| 10/22/2010 | 19.9592 | 10/25/2010 | 19.5556 | 10/22/2010 | 16.9099 |
| 10/25/2010 | 19.9063 | 10/26/2010 | 19.7 | 10/25/2010 | 17.0223 |
| 10/26/2010 | 19.9539 | 10/27/2010 | 19.5778 | 10/26/2010 | 16.8475 |
| 10/27/2010 | 19.9275 | 10/28/2010 | 19.7444 | 10/27/2010 | 16.8058 |
| 10/28/2010 | 19.7055 | 10/29/2010 | 19.8444 | 10/28/2010 | 16.9141 |
| 10/29/2010 | 19.7319 | 11/1/2010 | 19.7889 | 10/29/2010 | 16.8558 |
| 11/1/2010 | 19.4413 | 11/2/2010 | 19.9778 | 11/1/2010 | 16.6726 |
| 11/2/2010 | 19.7055 | 11/3/2010 | 20 | 11/2/2010 | 16.9848 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
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| 11/4/2010 | 19.9063 | 11/5/2010 | 20.2222 | 11/4/2010 | 17.4095 |
| 11/5/2010 | 19.9327 | 11/8/2010 | 20.4444 | 11/5/2010 | 17.3012 |
| 11/8/2010 | 19.7319 | 11/9/2010 | 20.0444 | 11/8/2010 | 17.193 |
| 11/9/2010 | 19.6368 | 11/10/2010 | 20.0556 | 11/9/2010 | 17.143 |
| 11/10/2010 | 19.8271 | 11/11/2010 | 19.8556 | 11/10/2010 | 17.3054 |
| 11/11/2010 | 19.8165 | 11/12/2010 | 19.5444 | 11/11/2010 | 17.2846 |
| 11/12/2010 | 19.7425 | 11/15/2010 | 19.8556 | 11/12/2010 | 17.1597 |
| 11/15/2010 | 19.8218 | 11/16/2010 | 19.2 | 11/15/2010 | 17.2929 |
| 11/16/2010 | 19.3092 | 11/17/2010 | 19.1889 | 11/16/2010 | 16.9266 |
| 11/17/2010 | 19.1771 | 11/18/2010 | 19.9111 | 11/17/2010 | 16.9599 |
| 11/18/2010 | 19.2563 | 11/19/2010 | 19.9111 | 11/18/2010 | 17.3054 |
| 11/19/2010 | 19.3726 | 11/22/2010 | 19.7667 | 11/19/2010 | 17.3554 |
| 11/22/2010 | 19.5311 | 11/23/2010 | 19.8444 | 11/22/2010 | 17.6093 |
| 11/23/2010 | 19.5575 | 11/24/2010 | 19.9222 | 11/23/2010 | 17.6676 |
| 11/24/2010 | 19.7478 | 11/26/2010 | 19.9 | 11/24/2010 | 18.1005 |
| 11/26/2010 | 19.8006 | 11/29/2010 | 19.5778 | 11/26/2010 | 17.9798 |
| 11/29/2010 | 19.6949 | 11/30/2010 | 19.4 | 11/29/2010 | 18.2171 |
| 11/30/2010 | 19.658 | 12/1/2010 | 19.8556 | 11/30/2010 | 17.9465 |
| 12/1/2010 | 19.8588 | 12/2/2010 | 19.9111 | 12/1/2010 | 18.0173 |
| 12/2/2010 | 19.7689 | 12/3/2010 | 19.8111 | 12/2/2010 | 17.8716 |
| 12/3/2010 | 19.7584 | 12/6/2010 | 19.6889 | 12/3/2010 | 17.7883 |
| 12/6/2010 | 19.7689 | 12/7/2010 | 19.8 | 12/6/2010 | 17.7675 |
| 12/7/2010 | 19.7478 | 12/8/2010 | 19.9111 | 12/7/2010 | 17.7592 |
| 12/8/2010 | 19.6474 | 12/9/2010 | 20.1333 | 12/8/2010 | 17.7883 |
| 12/9/2010 | 19.8218 | 12/10/2010 | 20.6444 | 12/9/2010 | 17.7092 |
| 12/10/2010 | 19.8852 | 12/13/2010 | 20.4778 | 12/10/2010 | 18.0339 |
| 12/13/2010 | 19.9856 | 12/14/2010 | 20.8333 | 12/13/2010 | 17.9173 |
| 12/14/2010 | 20.1653 | 12/15/2010 | 20.9778 | 12/14/2010 | 18.0714 |
| 12/15/2010 | 20.1494 | 12/16/2010 | 21.3889 | 12/15/2010 | 17.934 |
| 12/16/2010 | 20.2445 | 12/17/2010 | 21.1111 | 12/16/2010 | 18.1255 |
| 12/17/2010 | 20.2815 | 12/20/2010 | 20.9444 | 12/17/2010 | 18.1713 |
| 12/20/2010 | 20.2868 | 12/21/2010 | 21.0444 | 12/20/2010 | 18.1338 |
| 12/21/2010 | 19.6104 | 12/22/2010 | 20.8778 | 12/21/2010 | 18.1088 |
| 12/22/2010 | 19.4889 | 12/23/2010 | 20.7667 | 12/22/2010 | 18.0839 |
| 12/23/2010 | 19.6527 | 12/27/2010 | 21.0889 | 12/23/2010 | 18.1338 |
| 12/27/2010 | 19.6315 | 12/28/2010 | 20.4 | 12/27/2010 | 18.2088 |
| 12/28/2010 | 19.8165 | 12/29/2010 | 20.5222 | 12/28/2010 | 18.2379 |
| 12/29/2010 | 20.0807 | 12/30/2010 | 20.2667 | 12/29/2010 | 18.2837 |
| 12/30/2010 | 19.9327 | 12/31/2010 | 19.5213 | 12/30/2010 | 18.1421 |
| 12/31/2010 | 20.6009 | 1/3/2011 | 19.7234 | 12/31/2010 | 16.0937 |
| 1/3/2011 | 20.8165 | 1/4/2011 | 19.4149 | 1/3/2011 | 16.3849 |
| 1/4/2011 | 20.6839 | 1/5/2011 | 19.5745 | 1/4/2011 | 16.243 |
| 1/5/2011 | 20.717 | 1/6/2011 | 19.4894 | 1/5/2011 | 16.2654 |
| 1/6/2011 | 20.5844 | 1/7/2011 | 19.8404 | 1/6/2011 | 16.2132 |
| 1/7/2011 | 20.6507 | 1/10/2011 | 19.883 | 1/7/2011 | 16.2356 |
| 1/10/2011 | 20.6783 | 1/11/2011 | 20.0319 | 1/10/2011 | 16.2393 |
| 1/11/2011 | 20.5899 | 1/12/2011 | 20.1702 | 1/11/2011 | 16.1609 |
| 1/12/2011 | 20.6949 | 1/13/2011 | 20.0319 | 1/12/2011 | 16.2393 |
| 1/13/2011 | 20.5623 | 1/14/2011 | 20.0426 | 1/13/2011 | 16.146 |
| 1/14/2011 | 20.8276 | 1/18/2011 | 20.1915 | 1/14/2011 | 16.4073 |
| 1/18/2011 | 20.7391 | 1/19/2011 | 19.6277 | 1/18/2011 | 16.3662 |
| 1/19/2011 | 20.7999 | 1/20/2011 | 18.9255 | 1/19/2011 | 16.1161 |
| 1/20/2011 | 20.7281 | 1/21/2011 | 18.9255 | 1/20/2011 | 16.1198 |
| 1/21/2011 | 20.5954 | 1/24/2011 | 19.0319 | 1/21/2011 | 16.0004 |
| 1/24/2011 | 20.7447 | 1/25/2011 | 19.117 | 1/24/2011 | 16.0601 |
| 1/25/2011 | 20.9105 | 1/26/2011 | 19.4681 | 1/25/2011 | 16.0676 |
| 1/26/2011 | 21.0597 | 1/27/2011 | 19.5319 | 1/26/2011 | 16.1012 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| 1/31/2011 | 20.1753 | 2/1/2011 | 19.0745 | 1/31/2011 | 15.6644 |
| 2/1/2011 | 20.109 | 2/2/2011 | 19.1596 | 2/1/2011 | 15.8884 |
| 2/2/2011 | 20.0703 | 2/3/2011 | 19.0957 | 2/2/2011 | 15.4105 |
| 2/3/2011 | 19.4844 | 2/4/2011 | 18.8723 | 2/3/2011 | 15.4964 |
| 2/4/2011 | 19.7166 | 2/7/2011 | 19.117 | 2/4/2011 | 15.4516 |
| 2/7/2011 | 19.9653 | 2/8/2011 | 19.266 | 2/7/2011 | 15.5151 |
| 2/8/2011 | 19.8271 | 2/9/2011 | 19.3723 | 2/8/2011 | 15.4329 |
| 2/9/2011 | 19.7663 | 2/10/2011 | 19.5957 | 2/9/2011 | 15.2015 |
| 2/10/2011 | 19.8105 | 2/11/2011 | 19.8298 | 2/10/2011 | 15.2313 |
| 2/11/2011 | 19.9211 | 2/14/2011 | 19.8298 | 2/11/2011 | 15.2761 |
| 2/14/2011 | 19.9542 | 2/15/2011 | 19.3511 | 2/14/2011 | 15.3247 |
| 2/15/2011 | 19.9045 | 2/16/2011 | 19.6489 | 2/15/2011 | 15.3508 |
| 2/16/2011 | 20.0537 | 2/17/2011 | 19.617 | 2/16/2011 | 15.3695 |
| 2/17/2011 | 20.1532 | 2/18/2011 | 19.6064 | 2/17/2011 | 15.4553 |
| 2/18/2011 | 20.3522 | 2/22/2011 | 19.1809 | 2/18/2011 | 15.571 |
| 2/22/2011 | 20.2859 | 2/23/2011 | 19.1064 | 2/22/2011 | 15.4068 |
| 2/23/2011 | 19.9376 | 2/24/2011 | 19.4894 | 2/23/2011 | 15.2948 |
| 2/24/2011 | 19.5341 | 2/25/2011 | 19.734 | 2/24/2011 | 15.3583 |
| 2/25/2011 | 19.4181 | 2/28/2011 | 19.9681 | 2/25/2011 | 15.627 |
| 2/28/2011 | 19.501 | 3/1/2011 | 19.2979 | 2/28/2011 | 15.6158 |
| 3/1/2011 | 19.2744 | 3/2/2011 | 19.4787 | 3/1/2011 | 15.5785 |
| 3/2/2011 | 19.4125 | 3/3/2011 | 19.7128 | 3/2/2011 | 15.6718 |
| 3/3/2011 | 19.8216 | 3/4/2011 | 19.383 | 3/3/2011 | 15.9518 |
| 3/4/2011 | 19.5839 | 3/7/2011 | 19.1702 | 3/4/2011 | 15.8436 |
| 3/7/2011 | 19.4457 | 3/8/2011 | 19.2021 | 3/7/2011 | 15.851 |
| 3/8/2011 | 19.7552 | 3/9/2011 | 19.2021 | 3/8/2011 | 16.0862 |
| 3/9/2011 | 19.8437 | 3/10/2011 | 18.9362 | 3/9/2011 | 16.1086 |
| 3/10/2011 | 19.3683 | 3/11/2011 | 18.9468 | 3/10/2011 | 15.6756 |
| 3/11/2011 | 19.4402 | 3/14/2011 | 19.0426 | 3/11/2011 | 15.5113 |
| 3/14/2011 | 19.4733 | 3/15/2011 | 18.8085 | 3/14/2011 | 15.4553 |
| 3/15/2011 | 19.2965 | 3/16/2011 | 18.6489 | 3/15/2011 | 15.2537 |
| 3/16/2011 | 19.2688 | 3/17/2011 | 18.6596 | 3/16/2011 | 15.2127 |
| 3/17/2011 | 19.208 | 3/18/2011 | 18.8511 | 3/17/2011 | 15.25 |
| 3/18/2011 | 19.6115 | 3/21/2011 | 19.1809 | 3/18/2011 | 15.5337 |
| 3/21/2011 | 19.8879 | 3/22/2011 | 19.1277 | 3/21/2011 | 15.7054 |
| 3/22/2011 | 19.8879 | 3/23/2011 | 19.0638 | 3/22/2011 | 15.8025 |
| 3/23/2011 | 19.8547 | 3/24/2011 | 18.9468 | 3/23/2011 | 15.6905 |
| 3/24/2011 | 19.899 | 3/25/2011 | 19.1596 | 3/24/2011 | 15.7017 |
| 3/25/2011 | 19.9542 | 3/28/2011 | 18.9043 | 3/25/2011 | 15.7502 |
| 3/28/2011 | 19.8879 | 3/29/2011 | 19.2234 | 3/28/2011 | 15.6942 |
| 3/29/2011 | 20.308 | 3/30/2011 | 19.3191 | 3/29/2011 | 15.8361 |
| 3/30/2011 | 20.4572 | 3/31/2011 | 18.19 | 3/30/2011 | 16.0116 |
| 3/31/2011 | 21.0933 | 4/1/2011 | 18.77 | 3/31/2011 | 16.013 |
| 4/1/2011 | 21.2068 | 4/4/2011 | 19.02 | 4/1/2011 | 16.1323 |
| 4/4/2011 | 21.3146 | 4/5/2011 | 19.16 | 4/4/2011 | 16.2069 |
| 4/5/2011 | 21.3203 | 4/6/2011 | 19.29 | 4/5/2011 | 16.2106 |
| 4/6/2011 | 21.5983 | 4/7/2011 | 18.78 | 4/6/2011 | 16.3262 |
| 4/7/2011 | 21.3203 | 4/8/2011 | 18.62 | 4/7/2011 | 16.0801 |
| 4/8/2011 | 21.167 | 4/11/2011 | 18.53 | 4/8/2011 | 15.9533 |
| 4/11/2011 | 21.0422 | 4/12/2011 | 18.14 | 4/11/2011 | 15.9422 |
| 4/12/2011 | 20.6506 | 4/13/2011 | 17.85 | 4/12/2011 | 15.5246 |
| 4/13/2011 | 20.8379 | 4/14/2011 | 18.09 | 4/13/2011 | 15.5134 |
| 4/14/2011 | 21.0365 | 4/15/2011 | 18.32 | 4/14/2011 | 15.6029 |
| 4/15/2011 | 21.3713 | 4/18/2011 | 18.19 | 4/15/2011 | 15.6812 |
| 4/18/2011 | 21.4111 | 4/19/2011 | 18.07 | 4/18/2011 | 15.4836 |
| 4/19/2011 | 20.9457 | 4/20/2011 | 18.34 | 4/19/2011 | 15.4612 |

CWT US Equity

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| 4/21/2011 | 20.8436 |
| 4/25/2011 | 20.8493 |
| 4/26/2011 | 21.1216 |
| 4/27/2011 | 21.2635 |
| 4/28/2011 | 21.4054 |
| 4/29/2011 | 21.4054 |
| 5/2/2011 | 21.3713 |
| 5/3/2011 | 21.3657 |
| 5/4/2011 | 21.1614 |
| 5/5/2011 | 20.7925 |
| 5/6/2011 | 20.7074 |
| 5/9/2011 | 20.8776 |
| 5/10/2011 | 21.2295 |
| 5/11/2011 | 20.8549 |
| 5/12/2011 | 21.1103 |
| 5/13/2011 | 20.889 |
| 5/16/2011 | 20.696 |
| 5/17/2011 | 20.8209 |
| 5/18/2011 | 21.0649 |
| 5/19/2011 | 21.0933 |
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| 5/23/2011 | 20.9514 |
| 5/24/2011 | 20.8549 |
| 5/25/2011 | 21.0082 |
| 5/26/2011 | 21.133 |
| 5/27/2011 | 21.2068 |
| 5/31/2011 | 21.4735 |
| 6/1/2011 | 21.0819 |
| 6/2/2011 | 20.8947 |
| 6/3/2011 | 20.5825 |
| 6/6/2011 | 20.5088 |
| 6/7/2011 | 20.5144 |
| 6/8/2011 | 20.4577 |
| 6/9/2011 | 20.3158 |
| 6/10/2011 | 20.1967 |
| 6/13/2011 | 20.3272 |
| 6/14/2011 | 20.5315 |
| 6/15/2011 | 20.3158 |
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| 6/17/2011 | 20.5882 |
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| 6/24/2011 | 20.7017 |
| 6/27/2011 | 20.8039 |
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| 7/5/2011 | 20.2908 |
| 7/6/2011 | 20.3777 |
| 7/7/2011 | 20.5842 |
| 7/8/2011 | 20.5299 |
| 7/11/2011 | 20.2908 |
| 7/12/2011 | 20.356 |
| 7/13/2011 | 20.6603 |

MSEX US Equity

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| 4/25/2011 | 18.365 |
| 4/26/2011 | 18.59 |
| 4/27/2011 | 18.68 |
| 4/28/2011 | 18.88 |
| 4/29/2011 | 18.88 |
| 5/2/2011 | 18.2 |
| 5/3/2011 | 18.17 |
| 5/4/2011 | 17.96 |
| 5/5/2011 | 18 |
| 5/6/2011 | 18.2 |
| 5/9/2011 | 18.46 |
| 5/10/2011 | 19 |
| 5/11/2011 | 18.62 |
| 5/12/2011 | 18.76 |
| 5/13/2011 | 18.37 |
| 5/16/2011 | 18.31 |
| 5/17/2011 | 18.13 |
| 5/18/2011 | 18.27 |
| 5/19/2011 | 18.01 |
| 5/20/2011 | 17.96 |
| 5/23/2011 | 17.83 |
| 5/24/2011 | 17.88 |
| 5/25/2011 | 18.14 |
| 5/26/2011 | 18.27 |
| 5/27/2011 | 18.42 |
| 5/31/2011 | 18.76 |
| 6/1/2011 | 17.95 |
| 6/2/2011 | 17.87 |
| 6/3/2011 | 17.89 |
| 6/6/2011 | 17.87 |
| 6/7/2011 | 18.23 |
| 6/8/2011 | 18.44 |
| 6/9/2011 | 18.18 |
| 6/10/2011 | 18.02 |
| 6/13/2011 | 18.06 |
| 6/14/2011 | 18.29 |
| 6/15/2011 | 17.99 |
| 6/16/2011 | 18.38 |
| 6/17/2011 | 18.98 |
| 6/20/2011 | 18.87 |
| 6/21/2011 | 18.85 |
| 6/22/2011 | 18.39 |
| 6/23/2011 | 18.31 |
| 6/24/2011 | 18.08 |
| 6/27/2011 | 18.37 |
| 6/28/2011 | 18.43 |
| 6/29/2011 | 18.39 |
| 6/30/2011 | 20.1957 |
| 7/1/2011 | 20.3478 |
| 7/5/2011 | 20.5652 |
| 7/6/2011 | 20.6522 |
| 7/7/2011 | 20.663 |
| 7/8/2011 | 20.4674 |
| 7/11/2011 | 20.337 |
| 7/12/2011 | 20.4565 |
| 7/13/2011 | 20.6413 |
| 7/14/2011 | 20.413 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/20/2011 | 15.793 |
| 4/21/2011 | 15.9086 |
| 4/25/2011 | 15.7669 |
| 4/26/2011 | 15.7669 |
| 4/27/2011 | 15.9869 |
| 4/28/2011 | 16.177 |
| 4/29/2011 | 16.3224 |
| 5/2/2011 | 16.2889 |
| 5/3/2011 | 16.2703 |
| 5/4/2011 | 16.1696 |
| 5/5/2011 | 16.2404 |
| 5/6/2011 | 16.3448 |
| 5/9/2011 | 16.6915 |
| 5/10/2011 | 16.9339 |
| 5/11/2011 | 16.6394 |
| 5/12/2011 | 16.8668 |
| 5/13/2011 | 16.8071 |
| 5/16/2011 | 16.8481 |
| 5/17/2011 | 16.8407 |
| 5/18/2011 | 17.0867 |
| 5/19/2011 | 17.1762 |
| 5/20/2011 | 17.0271 |
| 5/23/2011 | 16.8668 |
| 5/24/2011 | 16.6953 |
| 5/25/2011 | 16.9078 |
| 5/26/2011 | 16.9712 |
| 5/27/2011 | 16.9824 |
| 5/31/2011 | 17.18 |
| 6/1/2011 | 16.8705 |
| 6/2/2011 | 16.781 |
| 6/3/2011 | 16.699 |
| 6/6/2011 | 16.658 |
| 6/7/2011 | 16.6133 |
| 6/8/2011 | 16.5685 |
| 6/9/2011 | 16.5014 |
| 6/10/2011 | 16.397 |
| 6/13/2011 | 16.2031 |
| 6/14/2011 | 16.3075 |
| 6/15/2011 | 15.9906 |
| 6/16/2011 | 16.1211 |
| 6/17/2011 | 16.1174 |
| 6/20/2011 | 16.2516 |
| 6/21/2011 | 16.3187 |
| 6/22/2011 | 16.2031 |
| 6/23/2011 | 16.1323 |
| 6/24/2011 | 16.177 |
| 6/27/2011 | 16.2963 |
| 6/28/2011 | 16.4641 |
| 6/29/2011 | 16.535 |
| 6/30/2011 | 15.031 |
| 7/1/2011 | 15.3713 |
| 7/5/2011 | 15.4556 |
| 7/6/2011 | 15.5903 |
| 7/7/2011 | 15.5836 |
| 7/8/2011 | 15.4286 |
| 7/11/2011 | 15.2601 |
| 7/12/2011 | 15.3242 |
| 7/13/2011 | 15.3916 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 7/14/2011 | 20.6386 | 7/15/2011 | 20.5978 | 7/14/2011 | 15.1995 |
| 7/15/2011 | 20.7799 | 7/18/2011 | 20.163 | 7/15/2011 | 15.2837 |
| 7/18/2011 | 20.3777 | 7/19/2011 | 20.6522 | 7/18/2011 | 15.0613 |
| 7/19/2011 | 20.6277 | 7/20/2011 | 20.4239 | 7/19/2011 | 15.4522 |
| 7/20/2011 | 20.5951 | 7/21/2011 | 20.6739 | 7/20/2011 | 15.3949 |
| 7/21/2011 | 20.8777 | 7/22/2011 | 20.4565 | 7/21/2011 | 15.6139 |
| 7/22/2011 | 20.7907 | 7/25/2011 | 20.1196 | 7/22/2011 | 15.4522 |
| 7/25/2011 | 20.606 | 7/26/2011 | 19.9783 | 7/25/2011 | 15.1624 |
| 7/26/2011 | 20.4647 | 7/27/2011 | 19.913 | 7/26/2011 | 15.0715 |
| 7/27/2011 | 20.0952 | 7/28/2011 | 20.3152 | 7/27/2011 | 14.8019 |
| 7/28/2011 | 20.0082 | 7/29/2011 | 19.8804 | 7/28/2011 | 14.7413 |
| 7/29/2011 | 19.8995 | 8/1/2011 | 19.8261 | 7/29/2011 | 14.6941 |
| 8/1/2011 | 19.9974 | 8/2/2011 | 19.7935 | 8/1/2011 | 14.7682 |
| 8/2/2011 | 19.7039 | 8/3/2011 | 20.163 | 8/2/2011 | 14.5526 |
| 8/3/2011 | 19.9539 | 8/4/2011 | 19.8696 | 8/3/2011 | 14.7008 |
| 8/4/2011 | 19.4974 | 8/5/2011 | 20.087 | 8/4/2011 | 14.5559 |
| 8/5/2011 | 19.6604 | 8/8/2011 | 19.1196 | 8/5/2011 | 14.6132 |
| 8/8/2011 | 18.3563 | 8/9/2011 | 20.0761 | 8/8/2011 | 13.535 |
| 8/9/2011 | 19.943 | 8/10/2011 | 18.8696 | 8/9/2011 | 14.6301 |
| 8/10/2011 | 18.8888 | 8/11/2011 | 19.6304 | 8/10/2011 | 14.0438 |
| 8/11/2011 | 19.8235 | 8/12/2011 | 19.2174 | 8/11/2011 | 14.8626 |
| 8/12/2011 | 19.5844 | 8/15/2011 | 19.7174 | 8/12/2011 | 14.7783 |
| 8/15/2011 | 19.9974 | 8/16/2011 | 19.5109 | 8/15/2011 | 15.1793 |
| 8/16/2011 | 19.8887 | 8/17/2011 | 19.6304 | 8/16/2011 | 15.1287 |
| 8/17/2011 | 19.9213 | 8/18/2011 | 19.0652 | 8/17/2011 | 15.2163 |
| 8/18/2011 | 19.3996 | 8/19/2011 | 18.7065 | 8/18/2011 | 14.6772 |
| 8/19/2011 | 19.204 | 8/22/2011 | 18.6413 | 8/19/2011 | 14.6301 |
| 8/22/2011 | 19.1279 | 8/23/2011 | 19.1848 | 8/22/2011 | 14.657 |
| 8/23/2011 | 19.617 | 8/24/2011 | 19.3913 | 8/23/2011 | 15.2298 |
| 8/24/2011 | 20.0082 | 8/25/2011 | 19.0978 | 8/24/2011 | 15.3916 |
| 8/25/2011 | 19.6496 | 8/26/2011 | 19.663 | 8/25/2011 | 15.2298 |
| 8/26/2011 | 19.8669 | 8/29/2011 | 20.0978 | 8/26/2011 | 15.5331 |
| 8/29/2011 | 20.3777 | 8/30/2011 | 20.1957 | 8/29/2011 | 15.8767 |
| 8/30/2011 | 20.4321 | 8/31/2011 | 19.7717 | 8/30/2011 | 15.8835 |
| 8/31/2011 | 20.519 | 9/1/2011 | 19.2826 | 8/31/2011 | 15.8734 |
| 9/1/2011 | 20.1604 | 9/2/2011 | 18.8478 | 9/1/2011 | 15.6611 |
| 9/2/2011 | 19.617 | 9/6/2011 | 19.1522 | 9/2/2011 | 15.3612 |
| 9/6/2011 | 19.53 | 9/7/2011 | 19.5543 | 9/6/2011 | 15.2837 |
| 9/7/2011 | 19.8778 | 9/8/2011 | 19.1848 | 9/7/2011 | 15.6207 |
| 9/8/2011 | 19.6387 | 9/9/2011 | 18.8696 | 9/8/2011 | 15.5836 |
| 9/9/2011 | 19.0192 | 9/12/2011 | 18.9565 | 9/9/2011 | 15.0411 |
| 9/12/2011 | 19.1388 | 9/13/2011 | 19.0652 | 9/12/2011 | 15.1388 |
| 9/13/2011 | 19.2257 | 9/14/2011 | 19.2935 | 9/13/2011 | 15.0647 |
| 9/14/2011 | 19.5409 | 9/15/2011 | 19.3043 | 9/14/2011 | 15.2399 |
| 9/15/2011 | 19.6822 | 9/16/2011 | 19.4674 | 9/15/2011 | 15.3343 |
| 9/16/2011 | 19.617 | 9/19/2011 | 19.0435 | 9/16/2011 | 15.3444 |
| 9/19/2011 | 19.3561 | 9/20/2011 | 18.8696 | 9/19/2011 | 15.1725 |
| 9/20/2011 | 19.3127 | 9/21/2011 | 18.4239 | 9/20/2011 | 15.1388 |
| 9/21/2011 | 18.6497 | 9/22/2011 | 18.3587 | 9/21/2011 | 14.5323 |
| 9/22/2011 | 18.4541 | 9/23/2011 | 18.587 | 9/22/2011 | 14.1583 |
| 9/23/2011 | 18.6823 | 9/26/2011 | 18.7065 | 9/23/2011 | 14.2965 |
| 9/26/2011 | 18.7149 | 9/27/2011 | 18.7935 | 9/26/2011 | 14.3875 |
| 9/27/2011 | 19.1388 | 9/28/2011 | 18.1522 | 9/27/2011 | 14.8356 |
| 9/28/2011 | 18.6823 | 9/29/2011 | 18.5761 | 9/28/2011 | 14.0842 |
| 9/29/2011 | 19.204 | 9/30/2011 | 19.3977 | 9/29/2011 | 14.5694 |
| 9/30/2011 | 19.0257 | 10/3/2011 | 18.8636 | 9/30/2011 | 14.1899 |
| 10/3/2011 | 18.2629 | 10/4/2011 | 20.1818 | 10/3/2011 | 13.5899 |
| 10/4/2011 | 18.929 | 10/5/2011 | 20.1477 | 10/4/2011 | 14.2533 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 10/5/2011 | 18.9612 | 10/6/2011 | 20.1136 | 10/5/2011 | 14.4566 |
| 10/6/2011 | 19.2835 | 10/7/2011 | 19.7159 | 10/6/2011 | 14.6899 |
| 10/7/2011 | 18.9934 | 10/10/2011 | 20.3182 | 10/7/2011 | 14.4533 |
| 10/10/2011 | 19.3372 | 10/11/2011 | 20.3864 | 10/10/2011 | 14.8133 |
| 10/11/2011 | 19.1653 | 10/12/2011 | 20.5682 | 10/11/2011 | 14.9766 |
| 10/12/2011 | 19.1868 | 10/13/2011 | 20.5455 | 10/12/2011 | 14.8966 |
| 10/13/2011 | 19.4661 | 10/14/2011 | 20.6818 | 10/13/2011 | 14.9899 |
| 10/14/2011 | 19.5736 | 10/17/2011 | 20 | 10/14/2011 | 15.0733 |
| 10/17/2011 | 19.1546 | 10/18/2011 | 20.2045 | 10/17/2011 | 14.8899 |
| 10/18/2011 | 19.4983 | 10/19/2011 | 20.1023 | 10/18/2011 | 15.1299 |
| 10/19/2011 | 19.4983 | 10/20/2011 | 19.9773 | 10/19/2011 | 14.9599 |
| 10/20/2011 | 19.3372 | 10/21/2011 | 20.2386 | 10/20/2011 | 15.1333 |
| 10/21/2011 | 19.681 | 10/24/2011 | 20.7727 | 10/21/2011 | 15.6133 |
| 10/24/2011 | 20.057 | 10/25/2011 | 20.3864 | 10/24/2011 | 15.8766 |
| 10/25/2011 | 19.4661 | 10/26/2011 | 20.7045 | 10/25/2011 | 15.6066 |
| 10/26/2011 | 19.8851 | 10/27/2011 | 22 | 10/26/2011 | 15.6766 |
| 10/27/2011 | 20.347 | 10/28/2011 | 21.6932 | 10/27/2011 | 16.0666 |
| 10/28/2011 | 20.2826 | 10/31/2011 | 21.5341 | 10/28/2011 | 15.9199 |
| 10/31/2011 | 19.9496 | 11/1/2011 | 20.9886 | 10/31/2011 | 15.6733 |
| 11/1/2011 | 19.5736 | 11/2/2011 | 21.5682 | 11/1/2011 | 15.1666 |
| 11/2/2011 | 20.014 | 11/3/2011 | 21.5795 | 11/2/2011 | 15.5233 |
| 11/3/2011 | 20.0355 | 11/4/2011 | 21.2386 | 11/3/2011 | 15.8366 |
| 11/4/2011 | 19.9496 | 11/7/2011 | 21.4091 | 11/4/2011 | 15.8233 |
| 11/7/2011 | 19.9818 | 11/8/2011 | 21.6023 | 11/7/2011 | 15.8633 |
| 11/8/2011 | 20.0785 | 11/9/2011 | 20.8182 | 11/8/2011 | 15.9399 |
| 11/9/2011 | 19.5198 | 11/10/2011 | 20.8977 | 11/9/2011 | 15.4366 |
| 11/10/2011 | 19.7025 | 11/11/2011 | 21.1477 | 11/10/2011 | 15.6299 |
| 11/11/2011 | 20.0462 | 11/14/2011 | 20.8409 | 11/11/2011 | 15.9766 |
| 11/14/2011 | 19.8636 | 11/15/2011 | 21.1818 | 11/14/2011 | 15.7499 |
| 11/15/2011 | 20.2181 | 11/16/2011 | 20.8068 | 11/15/2011 | 15.8433 |
| 11/16/2011 | 20.0462 | 11/17/2011 | 20.6477 | 11/16/2011 | 15.7233 |
| 11/17/2011 | 20.014 | 11/18/2011 | 20.6932 | 11/17/2011 | 15.7566 |
| 11/18/2011 | 20.0248 | 11/21/2011 | 20.5 | 11/18/2011 | 15.8266 |
| 11/21/2011 | 19.5413 | 11/22/2011 | 20.2727 | 11/21/2011 | 15.4299 |
| 11/22/2011 | 19.305 | 11/23/2011 | 19.8864 | 11/22/2011 | 15.3966 |
| 11/23/2011 | 18.929 | 11/25/2011 | 19.7386 | 11/23/2011 | 14.9566 |
| 11/25/2011 | 18.7678 | 11/28/2011 | 20.125 | 11/25/2011 | 14.9033 |
| 11/28/2011 | 19.1438 | 11/29/2011 | 20.3068 | 11/28/2011 | 15.1633 |
| 11/29/2011 | 19.2083 | 11/30/2011 | 21.0227 | 11/29/2011 | 15.3866 |
| 11/30/2011 | 19.7992 | 12/1/2011 | 20.8182 | 11/30/2011 | 15.7699 |
| 12/1/2011 | 19.7562 | 12/2/2011 | 20.8523 | 12/1/2011 | 15.6666 |
| 12/2/2011 | 19.6488 | 12/5/2011 | 20.9773 | 12/2/2011 | 15.4666 |
| 12/5/2011 | 19.9066 | 12/6/2011 | 21.2614 | 12/5/2011 | 15.6433 |
| 12/6/2011 | 19.7884 | 12/7/2011 | 20.7614 | 12/6/2011 | 15.7899 |
| 12/7/2011 | 19.7562 | 12/8/2011 | 20.3523 | 12/7/2011 | 15.7733 |
| 12/8/2011 | 19.1116 | 12/9/2011 | 20.8068 | 12/8/2011 | 15.3333 |
| 12/9/2011 | 19.3909 | 12/12/2011 | 20.625 | 12/9/2011 | 15.8599 |
| 12/12/2011 | 19.305 | 12/13/2011 | 20.3295 | 12/12/2011 | 15.5933 |
| 12/13/2011 | 19.2727 | 12/14/2011 | 20.5341 | 12/13/2011 | 15.6299 |
| 12/14/2011 | 19.0364 | 12/15/2011 | 21.0114 | 12/14/2011 | 15.4999 |
| 12/15/2011 | 19.3694 | 12/16/2011 | 20.7727 | 12/15/2011 | 15.8733 |
| 12/16/2011 | 19.3587 | 12/19/2011 | 20.4432 | 12/16/2011 | 15.8199 |
| 12/19/2011 | 19.1009 | 12/20/2011 | 21.0795 | 12/19/2011 | 15.6699 |
| 12/20/2011 | 19.6058 | 12/21/2011 | 21.2386 | 12/20/2011 | 16.1999 |
| 12/21/2011 | 19.5091 | 12/22/2011 | 21.4205 | 12/21/2011 | 16.2099 |
| 12/22/2011 | 19.1868 | 12/23/2011 | 21.125 | 12/22/2011 | 16.2599 |
| 12/23/2011 | 19.7132 | 12/27/2011 | 21.2727 | 12/23/2011 | 16.3266 |
| 12/27/2011 | 20.0677 | 12/28/2011 | 21.1591 | 12/27/2011 | 16.5866 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/28/2011 | 19.7132 | 12/29/2011 | 21.5455 | 12/28/2011 | 16.4466 |
| 12/29/2011 | 19.9173 | 12/30/2011 | 22.2143 | 12/29/2011 | 16.6699 |
| 12/30/2011 | 21.3398 | 1/3/2012 | 22.4762 | 12/30/2011 | 19.3387 |
| 1/3/2012 | 21.3048 | 1/4/2012 | 22.131 | 1/3/2012 | 19.5038 |
| 1/4/2012 | 20.8607 | 1/5/2012 | 22.0238 | 1/4/2012 | 19.3348 |
| 1/5/2012 | 20.7672 | 1/6/2012 | 21.9881 | 1/5/2012 | 19.2877 |
| 1/6/2012 | 20.849 | 1/9/2012 | 21.9405 | 1/6/2012 | 19.2955 |
| 1/9/2012 | 20.8373 | 1/10/2012 | 22.25 | 1/9/2012 | 19.4016 |
| 1/10/2012 | 20.8139 | 1/11/2012 | 22.2262 | 1/10/2012 | 19.2326 |
| 1/11/2012 | 21.036 | 1/12/2012 | 22.131 | 1/11/2012 | 19.0715 |
| 1/12/2012 | 20.9308 | 1/13/2012 | 22.0238 | 1/12/2012 | 18.9732 |
| 1/13/2012 | 20.9659 | 1/17/2012 | 21.9762 | 1/13/2012 | 18.8278 |
| 1/17/2012 | 21.1412 | 1/18/2012 | 22.3452 | 1/17/2012 | 18.8789 |
| 1/18/2012 | 21.2113 | 1/19/2012 | 22.2381 | 1/18/2012 | 18.9339 |
| 1/19/2012 | 21.0827 | 1/20/2012 | 22.2738 | 1/19/2012 | 18.7374 |
| 1/20/2012 | 21.4216 | 1/23/2012 | 22.1071 | 1/20/2012 | 18.8003 |
| 1/23/2012 | 21.3165 | 1/24/2012 | 22.3929 | 1/23/2012 | 18.7963 |
| 1/24/2012 | 21.1762 | 1/25/2012 | 22.5119 | 1/24/2012 | 18.8631 |
| 1/25/2012 | 21.4567 | 1/26/2012 | 22.5476 | 1/25/2012 | 18.9378 |
| 1/26/2012 | 21.6788 | 1/27/2012 | 22.5595 | 1/26/2012 | 19.2248 |
| 1/27/2012 | 21.5035 | 1/30/2012 | 22.5595 | 1/27/2012 | 18.9064 |
| 1/30/2012 | 21.0944 | 1/31/2012 | 22.4881 | 1/30/2012 | 18.4622 |
| 1/31/2012 | 21.5619 | 2/1/2012 | 22.8333 | 1/31/2012 | 18.757 |
| 2/1/2012 | 22.0878 | 2/2/2012 | 22.7024 | 2/1/2012 | 18.8789 |
| 2/2/2012 | 21.9359 | 2/3/2012 | 22.9881 | 2/2/2012 | 19.0086 |
| 2/3/2012 | 21.9475 | 2/6/2012 | 22.6667 | 2/3/2012 | 19.2208 |
| 2/6/2012 | 21.8424 | 2/7/2012 | 22.631 | 2/6/2012 | 19.1776 |
| 2/7/2012 | 22.0177 | 2/8/2012 | 22.7738 | 2/7/2012 | 19.2012 |
| 2/8/2012 | 22.1579 | 2/9/2012 | 22.5714 | 2/8/2012 | 19.213 |
| 2/9/2012 | 21.9475 | 2/10/2012 | 22.2143 | 2/9/2012 | 18.9575 |
| 2/10/2012 | 21.3749 | 2/13/2012 | 22.3929 | 2/10/2012 | 18.5959 |
| 2/13/2012 | 21.5969 | 2/14/2012 | 22.2976 | 2/13/2012 | 18.7609 |
| 2/14/2012 | 21.7138 | 2/15/2012 | 22.2262 | 2/14/2012 | 18.6273 |
| 2/15/2012 | 21.5619 | 2/16/2012 | 22.631 | 2/15/2012 | 18.4661 |
| 2/16/2012 | 21.9475 | 2/17/2012 | 22.5595 | 2/16/2012 | 18.8631 |
| 2/17/2012 | 21.7606 | 2/21/2012 | 22.2024 | 2/17/2012 | 18.8003 |
| 2/21/2012 | 21.7956 | 2/22/2012 | 22.1429 | 2/21/2012 | 18.7609 |
| 2/22/2012 | 21.5502 | 2/23/2012 | 22.5476 | 2/22/2012 | 18.5526 |
| 2/23/2012 | 22.0177 | 2/24/2012 | 22.4762 | 2/23/2012 | 18.7767 |
| 2/24/2012 | 22.041 | 2/27/2012 | 22.4286 | 2/24/2012 | 18.7531 |
| 2/27/2012 | 21.8424 | 2/28/2012 | 22.1667 | 2/27/2012 | 18.5526 |
| 2/28/2012 | 21.6904 | 2/29/2012 | 21.9286 | 2/28/2012 | 18.4386 |
| 2/29/2012 | 22.4501 | 3/1/2012 | 21.869 | 2/29/2012 | 18.3522 |
| 3/1/2012 | 21.3165 | 3/2/2012 | 21.5714 | 3/1/2012 | 18.2303 |
| 3/2/2012 | 21.1879 | 3/5/2012 | 21.9881 | 3/2/2012 | 18.0888 |
| 3/5/2012 | 21.2697 | 3/6/2012 | 21.7143 | 3/5/2012 | 18.2107 |
| 3/6/2012 | 21.0126 | 3/7/2012 | 21.7381 | 3/6/2012 | 18.0102 |
| 3/7/2012 | 21.1762 | 3/8/2012 | 21.8095 | 3/7/2012 | 17.9748 |
| 3/8/2012 | 21.3398 | 3/9/2012 | 21.9643 | 3/8/2012 | 17.967 |
| 3/9/2012 | 21.5385 | 3/12/2012 | 22.2857 | 3/9/2012 | 17.908 |
| 3/12/2012 | 21.5853 | 3/13/2012 | 22.4881 | 3/12/2012 | 17.967 |
| 3/13/2012 | 21.8307 | 3/14/2012 | 21.631 | 3/13/2012 | 17.6722 |
| 3/14/2012 | 21.3983 | 3/15/2012 | 21.7024 | 3/14/2012 | 17.5385 |
| 3/15/2012 | 21.4684 | 3/16/2012 | 21.9524 | 3/15/2012 | 17.5385 |
| 3/16/2012 | 21.2931 | 3/19/2012 | 22.0714 | 3/16/2012 | 17.5149 |
| 3/19/2012 | 21.4567 | 3/20/2012 | 21.9048 | 3/19/2012 | 17.4992 |
| 3/20/2012 | 21.2931 | 3/21/2012 | 21.75 | 3/20/2012 | 17.452 |
| 3/21/2012 | 21.1529 | 3/22/2012 | 21.6548 | 3/21/2012 | 17.397 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 3/22/2012 | 21.1645 | | 3/23/2012 | 22.1071 | | 3/22/2012 | 17.397 | |
| 3/23/2012 | 21.3048 | | 3/26/2012 | 22.3095 | | 3/23/2012 | 17.5307 | |
| 3/26/2012 | 21.4333 | | 3/27/2012 | 22.4048 | | 3/26/2012 | 17.735 | |
| 3/27/2012 | 21.4918 | | 3/28/2012 | 22.4167 | | 3/27/2012 | 17.7154 | |
| 3/28/2012 | 21.2931 | | 3/29/2012 | 22.3095 | | 3/28/2012 | 17.566 | |
| 3/29/2012 | 21.3282 | | 3/30/2012 | 24.2179 | | 3/29/2012 | 17.5621 | |
| 3/30/2012 | 21.1982 | | 4/2/2012 | 24.2564 | | 3/30/2012 | 18.2487 | |
| 4/2/2012 | 21.3379 | | 4/3/2012 | 23.9231 | | 4/2/2012 | 18.4944 | |
| 4/3/2012 | 21.3495 | | 4/4/2012 | 23.6538 | | 4/3/2012 | 18.5394 | |
| 4/4/2012 | 20.9537 | | 4/5/2012 | 23.7179 | | 4/4/2012 | 18.0604 | |
| 4/5/2012 | 20.8839 | | 4/9/2012 | 23.4359 | | 4/5/2012 | 17.9089 | |
| 4/9/2012 | 20.6511 | | 4/10/2012 | 23.1154 | | 4/9/2012 | 17.6141 | |
| 4/10/2012 | 20.4299 | | 4/11/2012 | 23.2821 | | 4/10/2012 | 17.3152 | |
| 4/11/2012 | 20.5114 | | 4/12/2012 | 23.3077 | | 4/11/2012 | 17.348 | |
| 4/12/2012 | 20.558 | | 4/13/2012 | 23.1282 | | 4/12/2012 | 17.4258 | |
| 4/13/2012 | 20.3833 | | 4/16/2012 | 23.2949 | | 4/13/2012 | 17.2825 | |
| 4/16/2012 | 20.5347 | | 4/17/2012 | 23.3718 | | 4/16/2012 | 17.4831 | |
| 4/17/2012 | 20.7209 | | 4/18/2012 | 23.1795 | | 4/17/2012 | 17.5773 | |
| 4/18/2012 | 20.4415 | | 4/19/2012 | 23.0897 | | 4/18/2012 | 17.4012 | |
| 4/19/2012 | 20.4881 | | 4/20/2012 | 23.5256 | | 4/19/2012 | 17.3193 | |
| 4/20/2012 | 20.6627 | | 4/23/2012 | 23.1154 | | 4/20/2012 | 17.7902 | |
| 4/23/2012 | 20.3833 | | 4/24/2012 | 23.3974 | | 4/23/2012 | 17.4872 | |
| 4/24/2012 | 20.7209 | | 4/25/2012 | 23.5769 | | 4/24/2012 | 17.5199 | |
| 4/25/2012 | 20.9188 | | 4/26/2012 | 23.4872 | | 4/25/2012 | 17.6018 | |
| 4/26/2012 | 20.9072 | | 4/27/2012 | 23.8718 | | 4/26/2012 | 17.6141 | |
| 4/27/2012 | 21.2448 | | 4/30/2012 | 23.7949 | | 4/27/2012 | 17.6182 | |
| 4/30/2012 | 21.0818 | | 5/1/2012 | 23.5769 | | 4/30/2012 | 17.7042 | |
| 5/1/2012 | 20.977 | | 5/2/2012 | 23.8974 | | 5/1/2012 | 17.7738 | |
| 5/2/2012 | 20.7908 | | 5/3/2012 | 23.9103 | | 5/2/2012 | 17.6673 | |
| 5/3/2012 | 20.5463 | | 5/4/2012 | 23.7051 | | 5/3/2012 | 17.696 | |
| 5/4/2012 | 20.523 | | 5/7/2012 | 23.9872 | | 5/4/2012 | 17.5281 | |
| 5/7/2012 | 20.5812 | | 5/8/2012 | 24.0897 | | 5/7/2012 | 17.6796 | |
| 5/8/2012 | 20.558 | | 5/9/2012 | 23.7821 | | 5/8/2012 | 17.8188 | |
| 5/9/2012 | 20.3484 | | 5/10/2012 | 23.8846 | | 5/9/2012 | 17.7369 | |
| 5/10/2012 | 20.7326 | | 5/11/2012 | 23.3462 | | 5/10/2012 | 18.0154 | |
| 5/11/2012 | 20.686 | | 5/14/2012 | 23.2179 | | 5/11/2012 | 17.8188 | |
| 5/14/2012 | 20.5114 | | 5/15/2012 | 23.2821 | | 5/14/2012 | 17.6059 | |
| 5/15/2012 | 20.5929 | | 5/16/2012 | 23.1795 | | 5/15/2012 | 17.8639 | |
| 5/16/2012 | 20.5114 | | 5/17/2012 | 23.1154 | | 5/16/2012 | 17.9744 | |
| 5/17/2012 | 20.3484 | | 5/18/2012 | 23.0769 | | 5/17/2012 | 17.8065 | |
| 5/18/2012 | 20.3368 | | 5/21/2012 | 23.4359 | | 5/18/2012 | 17.565 | |
| 5/21/2012 | 20.5114 | | 5/22/2012 | 23.2179 | | 5/21/2012 | 17.4995 | |
| 5/22/2012 | 20.4415 | | 5/23/2012 | 23.1923 | | 5/22/2012 | 17.3889 | |
| 5/23/2012 | 20.523 | | 5/24/2012 | 23.3462 | | 5/23/2012 | 17.2456 | |
| 5/24/2012 | 20.7209 | | 5/25/2012 | 23.3462 | | 5/24/2012 | 17.434 | |
| 5/25/2012 | 20.4997 | | 5/29/2012 | 23.3205 | | 5/25/2012 | 17.434 | |
| 5/29/2012 | 20.4532 | | 5/30/2012 | 23.2436 | | 5/29/2012 | 17.4503 | |
| 5/30/2012 | 20.1505 | | 5/31/2012 | 23.359 | | 5/30/2012 | 17.1146 | |
| 5/31/2012 | 20.2669 | | 6/1/2012 | 23.1154 | | 5/31/2012 | 17.1883 | |
| 6/1/2012 | 20.2087 | | 6/4/2012 | 23.5256 | | 6/1/2012 | 17.045 | |
| 6/4/2012 | 20.3251 | | 6/5/2012 | 23.7949 | | 6/4/2012 | 16.9508 | |
| 6/5/2012 | 20.4415 | | 6/6/2012 | 23.9487 | | 6/5/2012 | 17.1392 | |
| 6/6/2012 | 20.6278 | | 6/7/2012 | 23.8333 | | 6/6/2012 | 17.5036 | |
| 6/7/2012 | 20.5463 | | 6/8/2012 | 23.9231 | | 6/7/2012 | 17.5036 | |
| 6/8/2012 | 20.7791 | | 6/11/2012 | 23.4872 | | 6/8/2012 | 17.8352 | |
| 6/11/2012 | 20.4532 | | 6/12/2012 | 23.6795 | | 6/11/2012 | 17.6837 | |
| 6/12/2012 | 20.5463 | | 6/13/2012 | 23.4615 | | 6/12/2012 | 17.7697 | |
| 6/13/2012 | 20.6278 | | 6/14/2012 | 23.6282 | | 6/13/2012 | 17.6264 | |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/14/2012 | 20.8257 | 6/15/2012 | 23.8333 | 6/14/2012 | 17.8065 |
| 6/15/2012 | 20.7791 | 6/18/2012 | 23.7821 | 6/15/2012 | 17.9744 |
| 6/18/2012 | 20.8955 | 6/19/2012 | 23.8462 | 6/18/2012 | 17.9949 |
| 6/19/2012 | 20.9421 | 6/20/2012 | 23.7949 | 6/19/2012 | 17.9376 |
| 6/20/2012 | 20.8373 | 6/21/2012 | 23.3462 | 6/20/2012 | 17.6796 |
| 6/21/2012 | 20.6045 | 6/22/2012 | 23.9103 | 6/21/2012 | 17.4012 |
| 6/22/2012 | 20.8723 | 6/25/2012 | 23.6667 | 6/22/2012 | 17.3971 |
| 6/25/2012 | 20.6744 | 6/26/2012 | 23.6795 | 6/25/2012 | 17.2784 |
| 6/26/2012 | 20.9072 | 6/27/2012 | 24.0256 | 6/26/2012 | 17.2538 |
| 6/27/2012 | 21.3612 | 6/28/2012 | 24.1026 | 6/27/2012 | 17.61 |
| 6/28/2012 | 21.4892 | 6/29/2012 | 24.359 | 6/28/2012 | 17.6059 |
| 6/29/2012 | 20.9886 | 7/2/2012 | 24.4359 | 6/29/2012 | 19.188 |
| 7/2/2012 | 21.0341 | 7/3/2012 | 24.8462 | 7/2/2012 | 19.4388 |
| 7/3/2012 | 21.4545 | 7/5/2012 | 24.5256 | 7/3/2012 | 19.5136 |
| 7/5/2012 | 21.5114 | 7/6/2012 | 24.3333 | 7/5/2012 | 19.452 |
| 7/6/2012 | 21.2386 | 7/9/2012 | 24.3462 | 7/6/2012 | 19.4256 |
| 7/9/2012 | 21.2614 | 7/10/2012 | 24.5256 | 7/9/2012 | 19.6412 |
| 7/10/2012 | 21.3295 | 7/11/2012 | 24.7051 | 7/10/2012 | 19.7908 |
| 7/11/2012 | 21.4205 | 7/12/2012 | 24.3462 | 7/11/2012 | 19.8392 |
| 7/12/2012 | 21.3523 | 7/13/2012 | 24.6154 | 7/12/2012 | 19.7996 |
| 7/13/2012 | 21.5909 | 7/16/2012 | 24.2436 | 7/13/2012 | 20.1208 |
| 7/16/2012 | 21.3636 | 7/17/2012 | 24.2821 | 7/16/2012 | 20.0592 |
| 7/17/2012 | 21.3523 | 7/18/2012 | 24.5128 | 7/17/2012 | 20.1472 |
| 7/18/2012 | 21.3977 | 7/19/2012 | 24.4359 | 7/18/2012 | 20.2792 |
| 7/19/2012 | 21.3636 | 7/20/2012 | 24.3974 | 7/19/2012 | 20.2616 |
| 7/20/2012 | 21.3295 | 7/23/2012 | 23.9615 | 7/20/2012 | 20.2616 |
| 7/23/2012 | 21.1818 | 7/24/2012 | 23.6923 | 7/23/2012 | 19.9976 |
| 7/24/2012 | 21.1705 | 7/25/2012 | 23.8205 | 7/24/2012 | 19.7908 |
| 7/25/2012 | 21.1932 | 7/26/2012 | 24.1538 | 7/25/2012 | 19.782 |
| 7/26/2012 | 20.8409 | 7/27/2012 | 24.4744 | 7/26/2012 | 19.9668 |
| 7/27/2012 | 21.1932 | 7/30/2012 | 24.2692 | 7/27/2012 | 20.4068 |
| 7/30/2012 | 21.2727 | 7/31/2012 | 23.9744 | 7/30/2012 | 20.2264 |
| 7/31/2012 | 20.9886 | 8/1/2012 | 23.8077 | 7/31/2012 | 20.1956 |
| 8/1/2012 | 20.8295 | 8/2/2012 | 23.6923 | 8/1/2012 | 20.0416 |
| 8/2/2012 | 20.5227 | 8/3/2012 | 24.4103 | 8/2/2012 | 19.8656 |
| 8/3/2012 | 21.1932 | 8/6/2012 | 24.6795 | 8/3/2012 | 20.0768 |
| 8/6/2012 | 21.125 | 8/7/2012 | 24.2051 | 8/6/2012 | 20.1472 |
| 8/7/2012 | 21.2045 | 8/8/2012 | 23.8718 | 8/7/2012 | 20.0592 |
| 8/8/2012 | 21.1023 | 8/9/2012 | 24 | 8/8/2012 | 20.0944 |
| 8/9/2012 | 21.3409 | 8/10/2012 | 24.4487 | 8/9/2012 | 20.0108 |
| 8/10/2012 | 21.3636 | 8/13/2012 | 24.3205 | 8/10/2012 | 19.8964 |
| 8/13/2012 | 21.2955 | 8/14/2012 | 24.1795 | 8/13/2012 | 19.8524 |
| 8/14/2012 | 21.3068 | 8/15/2012 | 24.4744 | 8/14/2012 | 19.9932 |
| 8/15/2012 | 21.3068 | 8/16/2012 | 24.6026 | 8/15/2012 | 19.98 |
| 8/16/2012 | 21.4432 | 8/17/2012 | 24.8333 | 8/16/2012 | 20.1428 |
| 8/17/2012 | 21.5909 | 8/20/2012 | 24.6795 | 8/17/2012 | 20.266 |
| 8/20/2012 | 21.5114 | 8/21/2012 | 24.4487 | 8/20/2012 | 20.2528 |
| 8/21/2012 | 21.4886 | 8/22/2012 | 24.2179 | 8/21/2012 | 20.1956 |
| 8/22/2012 | 21.3182 | 8/23/2012 | 23.9744 | 8/22/2012 | 20.1032 |
| 8/23/2012 | 21.1591 | 8/24/2012 | 23.9231 | 8/23/2012 | 19.9492 |
| 8/24/2012 | 21.1477 | 8/27/2012 | 24.0641 | 8/24/2012 | 19.9624 |
| 8/27/2012 | 21.1591 | 8/28/2012 | 24.2051 | 8/27/2012 | 20.0108 |
| 8/28/2012 | 21.1932 | 8/29/2012 | 24.1026 | 8/28/2012 | 20.0636 |
| 8/29/2012 | 21.2727 | 8/30/2012 | 23.9231 | 8/29/2012 | 20.0636 |
| 8/30/2012 | 20.7727 | 8/31/2012 | 24.0385 | 8/30/2012 | 19.8612 |
| 8/31/2012 | 20.7841 | 9/4/2012 | 24.2051 | 8/31/2012 | 19.716 |
| 9/4/2012 | 21.0227 | 9/5/2012 | 24.141 | 9/4/2012 | 19.892 |
| 9/5/2012 | 20.8636 | 9/6/2012 | 24.4103 | 9/5/2012 | 19.7292 |

CWT US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/6/2012 | 21.0682 |
| 9/7/2012 | 20.8068 |
| 9/10/2012 | 20.8864 |
| 9/11/2012 | 20.8409 |
| 9/12/2012 | 20.5795 |
| 9/13/2012 | 21.0795 |
| 9/14/2012 | 20.9205 |
| 9/17/2012 | 20.8523 |
| 9/18/2012 | 20.8636 |
| 9/19/2012 | 20.8295 |
| 9/20/2012 | 20.875 |
| 9/21/2012 | 20.9545 |
| 9/24/2012 | 21.3409 |
| 9/25/2012 | 21.0909 |
| 9/26/2012 | 21.1364 |
| 9/27/2012 | 20.9886 |
| 9/28/2012 | 17.1101 |
| 10/1/2012 | 16.9817 |
| 10/2/2012 | 17.1009 |
| 10/3/2012 | 17.1193 |
| 10/4/2012 | 17.2661 |
| 10/5/2012 | 17.055 |
| 10/8/2012 | 17.1284 |
| 10/9/2012 | 17.0367 |
| 10/10/2012 | 17.0642 |
| 10/11/2012 | 17.0642 |
| 10/12/2012 | 17.0459 |
| 10/15/2012 | 17.0459 |
| 10/16/2012 | 17.1927 |
| 10/17/2012 | 17.3303 |
| 10/18/2012 | 17.1927 |
| 10/19/2012 | 16.9817 |
| 10/22/2012 | 16.9817 |
| 10/23/2012 | 16.8532 |
| 10/24/2012 | 16.8165 |
| 10/25/2012 | 16.945 |
| 10/26/2012 | 16.9083 |
| 10/31/2012 | 16.8991 |
| 11/1/2012 | 16.7982 |
| 11/2/2012 | 16.5688 |
| 11/5/2012 | 16.6147 |
| 11/6/2012 | 17.055 |
| 11/7/2012 | 15.9908 |
| 11/8/2012 | 15.9908 |
| 11/9/2012 | 16.156 |
| 11/12/2012 | 16.1468 |
| 11/13/2012 | 16.0367 |
| 11/14/2012 | 15.9174 |
| 11/15/2012 | 15.7982 |
| 11/16/2012 | 15.8532 |
| 11/19/2012 | 15.8624 |
| 11/20/2012 | 15.9541 |
| 11/21/2012 | 15.9817 |
| 11/23/2012 | 16.055 |
| 11/26/2012 | 16.211 |
| 11/27/2012 | 16.2477 |
| 11/28/2012 | 16.4037 |
| 11/29/2012 | 16.5046 |

MSEX US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/7/2012 | 24.4103 |
| 9/10/2012 | 24.2179 |
| 9/11/2012 | 24.2436 |
| 9/12/2012 | 24.3462 |
| 9/13/2012 | 24.9103 |
| 9/14/2012 | 24.6538 |
| 9/17/2012 | 24.5641 |
| 9/18/2012 | 24.8718 |
| 9/19/2012 | 24.6667 |
| 9/20/2012 | 24.5769 |
| 9/21/2012 | 24.6538 |
| 9/24/2012 | 24.7564 |
| 9/25/2012 | 24.7308 |
| 9/26/2012 | 24.7436 |
| 9/27/2012 | 24.7692 |
| 9/28/2012 | 22.8095 |
| 10/1/2012 | 23.0238 |
| 10/2/2012 | 23.1548 |
| 10/3/2012 | 22.9405 |
| 10/4/2012 | 23.0833 |
| 10/5/2012 | 23.0833 |
| 10/8/2012 | 22.9643 |
| 10/9/2012 | 22.9048 |
| 10/10/2012 | 22.8452 |
| 10/11/2012 | 22.9405 |
| 10/12/2012 | 22.8929 |
| 10/15/2012 | 23.0119 |
| 10/16/2012 | 22.7262 |
| 10/17/2012 | 22.8214 |
| 10/18/2012 | 22.5833 |
| 10/19/2012 | 22.4524 |
| 10/22/2012 | 22.5 |
| 10/23/2012 | 22.2976 |
| 10/24/2012 | 22.4762 |
| 10/25/2012 | 22.6667 |
| 10/26/2012 | 22.8571 |
| 10/31/2012 | 23.0238 |
| 11/1/2012 | 22.8333 |
| 11/2/2012 | 22.619 |
| 11/5/2012 | 22.9048 |
| 11/6/2012 | 22.6071 |
| 11/7/2012 | 22.0833 |
| 11/8/2012 | 22.1071 |
| 11/9/2012 | 22.2024 |
| 11/12/2012 | 22.0476 |
| 11/13/2012 | 21.5833 |
| 11/14/2012 | 20.9881 |
| 11/15/2012 | 21.2976 |
| 11/16/2012 | 21.2381 |
| 11/19/2012 | 21.5476 |
| 11/20/2012 | 21.7381 |
| 11/21/2012 | 21.75 |
| 11/23/2012 | 21.6786 |
| 11/26/2012 | 21.869 |
| 11/27/2012 | 21.6905 |
| 11/28/2012 | 22.1429 |
| 11/29/2012 | 22.6429 |
| 11/30/2012 | 22.2738 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/6/2012 | 19.8876 |
| 9/7/2012 | 19.8876 |
| 9/10/2012 | 19.9536 |
| 9/11/2012 | 20.0812 |
| 9/12/2012 | 20.0328 |
| 9/13/2012 | 20.4156 |
| 9/14/2012 | 20.2968 |
| 9/17/2012 | 20.2176 |
| 9/18/2012 | 20.4024 |
| 9/19/2012 | 20.3716 |
| 9/20/2012 | 20.3936 |
| 9/21/2012 | 20.4904 |
| 9/24/2012 | 20.6532 |
| 9/25/2012 | 20.464 |
| 9/26/2012 | 20.3848 |
| 9/27/2012 | 20.134 |
| 9/28/2012 | 16.4828 |
| 10/1/2012 | 16.3927 |
| 10/2/2012 | 16.4071 |
| 10/3/2012 | 16.3278 |
| 10/4/2012 | 16.472 |
| 10/5/2012 | 16.4864 |
| 10/8/2012 | 16.4864 |
| 10/9/2012 | 16.4035 |
| 10/10/2012 | 16.3999 |
| 10/11/2012 | 16.4252 |
| 10/12/2012 | 16.3206 |
| 10/15/2012 | 16.2701 |
| 10/16/2012 | 16.3098 |
| 10/17/2012 | 16.5874 |
| 10/18/2012 | 16.6343 |
| 10/19/2012 | 16.5333 |
| 10/22/2012 | 16.3206 |
| 10/23/2012 | 16.1079 |
| 10/24/2012 | 16.1728 |
| 10/25/2012 | 16.1476 |
| 10/26/2012 | 16.0791 |
| 10/31/2012 | 16.0286 |
| 11/1/2012 | 15.9853 |
| 11/2/2012 | 15.7185 |
| 11/5/2012 | 15.7185 |
| 11/6/2012 | 15.7474 |
| 11/7/2012 | 15.0876 |
| 11/8/2012 | 14.9506 |
| 11/9/2012 | 14.8569 |
| 11/12/2012 | 14.7127 |
| 11/13/2012 | 14.6442 |
| 11/14/2012 | 14.3486 |
| 11/15/2012 | 14.0602 |
| 11/16/2012 | 14.107 |
| 11/19/2012 | 14.2765 |
| 11/20/2012 | 14.262 |
| 11/21/2012 | 14.1863 |
| 11/23/2012 | 14.1287 |
| 11/26/2012 | 14.2909 |
| 11/27/2012 | 14.5396 |
| 11/28/2012 | 14.5685 |
| 11/29/2012 | 14.9867 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 11/30/2012 | 16.5138 | 12/3/2012 | 22.2024 | 11/30/2012 | 14.6298 |
| 12/3/2012 | 16.4954 | 12/4/2012 | 22.3929 | 12/3/2012 | 14.8245 |
| 12/4/2012 | 16.4862 | 12/5/2012 | 22.2143 | 12/4/2012 | 14.6911 |
| 12/5/2012 | 16.4771 | 12/6/2012 | 22.2619 | 12/5/2012 | 14.893 |
| 12/6/2012 | 16.4954 | 12/7/2012 | 22.119 | 12/6/2012 | 14.8533 |
| 12/7/2012 | 16.4862 | 12/10/2012 | 22.4286 | 12/7/2012 | 14.8533 |
| 12/10/2012 | 16.5321 | 12/11/2012 | 22.7738 | 12/10/2012 | 14.7307 |
| 12/11/2012 | 16.6422 | 12/12/2012 | 22.4167 | 12/11/2012 | 14.8353 |
| 12/12/2012 | 16.5321 | 12/13/2012 | 22.3452 | 12/12/2012 | 14.6514 |
| 12/13/2012 | 16.5321 | 12/14/2012 | 22.0833 | 12/13/2012 | 14.4243 |
| 12/14/2012 | 16.4771 | 12/17/2012 | 22.4167 | 12/14/2012 | 14.2981 |
| 12/17/2012 | 16.7248 | 12/18/2012 | 22.8333 | 12/17/2012 | 14.6766 |
| 12/18/2012 | 16.8257 | 12/19/2012 | 22.7857 | 12/18/2012 | 14.637 |
| 12/19/2012 | 16.6514 | 12/20/2012 | 22.9048 | 12/19/2012 | 14.4603 |
| 12/20/2012 | 16.7798 | 12/21/2012 | 22.9286 | 12/20/2012 | 14.5072 |
| 12/21/2012 | 16.6881 | 12/24/2012 | 22.8929 | 12/21/2012 | 14.4099 |
| 12/24/2012 | 16.7431 | 12/26/2012 | 22.881 | 12/24/2012 | 14.4207 |
| 12/26/2012 | 16.7523 | 12/27/2012 | 23.1429 | 12/26/2012 | 14.3882 |
| 12/27/2012 | 16.7156 | 12/28/2012 | 22.8333 | 12/27/2012 | 14.2008 |
| 12/28/2012 | 16.7064 | 12/31/2012 | 21.9775 | 12/28/2012 | 14.071 |
| 12/31/2012 | 15.6838 | 1/2/2013 | 22.4719 | 12/31/2012 | 13.3256 |
| 1/2/2013 | 15.9316 | 1/3/2013 | 22.1348 | 1/2/2013 | 13.4433 |
| 1/3/2013 | 15.8547 | 1/4/2013 | 22.0562 | 1/3/2013 | 13.4332 |
| 1/4/2013 | 15.906 | 1/7/2013 | 21.5506 | 1/4/2013 | 13.598 |
| 1/7/2013 | 15.7949 | 1/8/2013 | 21.5618 | 1/7/2013 | 13.3861 |
| 1/8/2013 | 15.8803 | 1/9/2013 | 21.618 | 1/8/2013 | 13.2213 |
| 1/9/2013 | 16.0342 | 1/10/2013 | 21.5843 | 1/9/2013 | 13.228 |
| 1/10/2013 | 16.094 | 1/11/2013 | 21.764 | 1/10/2013 | 13.2852 |
| 1/11/2013 | 16.2991 | 1/14/2013 | 21.7416 | 1/11/2013 | 13.2953 |
| 1/14/2013 | 16.3675 | 1/15/2013 | 21.809 | 1/14/2013 | 13.5408 |
| 1/15/2013 | 16.3333 | 1/16/2013 | 21.5169 | 1/15/2013 | 13.5812 |
| 1/16/2013 | 16.2479 | 1/17/2013 | 21.6404 | 1/16/2013 | 13.6384 |
| 1/17/2013 | 16.3419 | 1/18/2013 | 21.6629 | 1/17/2013 | 13.7393 |
| 1/18/2013 | 16.3761 | 1/22/2013 | 21.8876 | 1/18/2013 | 13.82 |
| 1/22/2013 | 16.5726 | 1/23/2013 | 21.9326 | 1/22/2013 | 13.9949 |
| 1/23/2013 | 16.5385 | 1/24/2013 | 21.7753 | 1/23/2013 | 13.857 |
| 1/24/2013 | 16.6667 | 1/25/2013 | 21.6404 | 1/24/2013 | 13.9343 |
| 1/25/2013 | 16.5385 | 1/28/2013 | 21.9213 | 1/25/2013 | 14.079 |
| 1/28/2013 | 16.5897 | 1/29/2013 | 22.4494 | 1/28/2013 | 14.1866 |
| 1/29/2013 | 16.7009 | 1/30/2013 | 21.618 | 1/29/2013 | 14.2673 |
| 1/30/2013 | 16.6838 | 1/31/2013 | 21.6966 | 1/30/2013 | 14.1227 |
| 1/31/2013 | 16.6667 | 2/1/2013 | 22 | 1/31/2013 | 14.1361 |
| 2/1/2013 | 16.9316 | 2/4/2013 | 21.6854 | 2/1/2013 | 14.311 |
| 2/4/2013 | 16.5214 | 2/5/2013 | 21.8539 | 2/4/2013 | 13.9478 |
| 2/5/2013 | 16.5556 | 2/6/2013 | 21.8764 | 2/5/2013 | 14.0722 |
| 2/6/2013 | 16.7521 | 2/7/2013 | 21.7978 | 2/6/2013 | 14.052 |
| 2/7/2013 | 16.7265 | 2/8/2013 | 21.9775 | 2/7/2013 | 13.6215 |
| 2/8/2013 | 16.7179 | 2/11/2013 | 22.0112 | 2/8/2013 | 14.2101 |
| 2/11/2013 | 16.7692 | 2/12/2013 | 22.3933 | 2/11/2013 | 14.3749 |
| 2/12/2013 | 16.9316 | 2/13/2013 | 22.3034 | 2/12/2013 | 14.6474 |
| 2/13/2013 | 17.0427 | 2/14/2013 | 21.9551 | 2/13/2013 | 14.7617 |
| 2/14/2013 | 17.0256 | 2/15/2013 | 21.8652 | 2/14/2013 | 14.6776 |
| 2/15/2013 | 17.0513 | 2/19/2013 | 21.7416 | 2/15/2013 | 14.7314 |
| 2/19/2013 | 17.2564 | 2/20/2013 | 21.4719 | 2/19/2013 | 14.8391 |
| 2/20/2013 | 17.1197 | 2/21/2013 | 21.2921 | 2/20/2013 | 14.7213 |
| 2/21/2013 | 17.1795 | 2/22/2013 | 21.8539 | 2/21/2013 | 14.6474 |
| 2/22/2013 | 17.3504 | 2/25/2013 | 21.4382 | 2/22/2013 | 14.8222 |
| 2/25/2013 | 17.1197 | 2/26/2013 | 21.6854 | 2/25/2013 | 14.755 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
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| 2/28/2013 | 17.1453 | | 3/1/2013 | 22.0225 | | 2/28/2013 | 14.9871 | |
| 3/1/2013 | 17.4786 | | 3/4/2013 | 22.2247 | | 3/1/2013 | 15.1653 | |
| 3/4/2013 | 17.6496 | | 3/5/2013 | 22.3483 | | 3/4/2013 | 15.0005 | |
| 3/5/2013 | 17.6239 | | 3/6/2013 | 22.191 | | 3/5/2013 | 15.172 | |
| 3/6/2013 | 17.6325 | | 3/7/2013 | 22.1236 | | 3/6/2013 | 15.135 | |
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| 3/11/2013 | 18.0171 | | 3/12/2013 | 21.5169 | | 3/11/2013 | 15.2259 | |
| 3/12/2013 | 17.5726 | | 3/13/2013 | 21.6067 | | 3/12/2013 | 15.1182 | |
| 3/13/2013 | 17.6667 | | 3/14/2013 | 21.9326 | | 3/13/2013 | 14.9265 | |
| 3/14/2013 | 17.7094 | | 3/15/2013 | 22.191 | | 3/14/2013 | 14.9669 | |
| 3/15/2013 | 17.3846 | | 3/18/2013 | 21.9213 | | 3/15/2013 | 15.014 | |
| 3/18/2013 | 17.1709 | | 3/19/2013 | 21.8652 | | 3/18/2013 | 14.7583 | |
| 3/19/2013 | 17.4103 | | 3/20/2013 | 22.1348 | | 3/19/2013 | 14.9231 | |
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| 3/21/2013 | 16.8376 | | 3/22/2013 | 21.8315 | | 3/21/2013 | 14.9938 | |
| 3/22/2013 | 16.8291 | | 3/25/2013 | 21.9663 | | 3/22/2013 | 15.0644 | |
| 3/25/2013 | 16.8974 | | 3/26/2013 | 21.8876 | | 3/25/2013 | 14.9433 | |
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| 4/1/2013 | 17.6847 | | 4/2/2013 | 19.7143 | | 4/1/2013 | 14.2461 | |
| 4/2/2013 | 17.7748 | | 4/3/2013 | 19.6224 | | 4/2/2013 | 14.3033 | |
| 4/3/2013 | 17.7387 | | 4/4/2013 | 19.6837 | | 4/3/2013 | 14.1507 | |
| 4/4/2013 | 17.7297 | | 4/5/2013 | 19.6735 | | 4/4/2013 | 14.262 | |
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| 4/9/2013 | 17.7928 | | 4/10/2013 | 19.898 | | 4/9/2013 | 14.5037 | |
| 4/10/2013 | 18.2072 | | 4/11/2013 | 19.8367 | | 4/10/2013 | 14.7995 | |
| 4/11/2013 | 18.1622 | | 4/12/2013 | 19.7245 | | 4/11/2013 | 14.7486 | |
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| 5/3/2013 | 18.1532 | | 5/6/2013 | 19.7959 | | 5/3/2013 | 14.5928 | |
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| 5/8/2013 | 18.3514 | | 5/9/2013 | 19.9592 | | 5/8/2013 | 14.7518 | |
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| 5/10/2013 | 18.027 | | 5/13/2013 | 19.8367 | | 5/10/2013 | 14.5196 | |
| 5/13/2013 | 17.8919 | | 5/14/2013 | 19.9898 | | 5/13/2013 | 14.4719 | |
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| 5/15/2013 | 18.1982 | | 5/16/2013 | 19.8571 | | 5/15/2013 | 14.7041 | |
| 5/16/2013 | 18.1532 | | 5/17/2013 | 20.0306 | | 5/16/2013 | 14.6468 | |
| 5/17/2013 | 18.3514 | | 5/20/2013 | 20.1122 | | 5/17/2013 | 14.8122 | |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| 5/22/2013 | 17.9279 | 5/23/2013 | 20.102 | 5/22/2013 | 14.6914 |
| 5/23/2013 | 17.8919 | 5/24/2013 | 20.1633 | 5/23/2013 | 14.5928 |
| 5/24/2013 | 18.1802 | 5/28/2013 | 20.1531 | 5/24/2013 | 14.5578 |
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| 6/5/2013 | 17.7387 | 6/6/2013 | 19.6224 | 6/5/2013 | 14.3542 |
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| 6/7/2013 | 17.8198 | 6/10/2013 | 19.8878 | 6/7/2013 | 14.4401 |
| 6/10/2013 | 17.9279 | 6/11/2013 | 19.7449 | 6/10/2013 | 14.4592 |
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| 6/12/2013 | 17.7207 | 6/13/2013 | 20.0612 | 6/12/2013 | 13.9853 |
| 6/13/2013 | 17.9369 | 6/14/2013 | 19.8469 | 6/13/2013 | 14.2747 |
| 6/14/2013 | 17.9099 | 6/17/2013 | 20.0816 | 6/14/2013 | 14.1443 |
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| 6/20/2013 | 17.3604 | 6/21/2013 | 19.8061 | 6/20/2013 | 13.3332 |
| 6/21/2013 | 17.3333 | 6/24/2013 | 19.6531 | 6/21/2013 | 13.3491 |
| 6/24/2013 | 17.2432 | 6/25/2013 | 19.7959 | 6/24/2013 | 13.1869 |
| 6/25/2013 | 17.3694 | 6/26/2013 | 19.5816 | 6/25/2013 | 13.1965 |
| 6/26/2013 | 17.4234 | 6/27/2013 | 19.9388 | 6/26/2013 | 13.1424 |
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| 6/28/2013 | 18.0648 | 7/1/2013 | 19.165 | 6/28/2013 | 14.2103 |
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| 7/2/2013 | 18.1204 | 7/3/2013 | 19.4757 | 7/2/2013 | 14.2924 |
| 7/3/2013 | 18.1389 | 7/5/2013 | 19.6311 | 7/3/2013 | 14.3609 |
| 7/5/2013 | 18.1944 | 7/8/2013 | 20.0777 | 7/5/2013 | 14.3472 |
| 7/8/2013 | 18.3981 | 7/9/2013 | 20.0777 | 7/8/2013 | 14.5285 |
| 7/9/2013 | 18.6111 | 7/10/2013 | 20.3495 | 7/9/2013 | 14.5901 |
| 7/10/2013 | 18.9074 | 7/11/2013 | 21.068 | 7/10/2013 | 14.5662 |
| 7/11/2013 | 19.1481 | 7/12/2013 | 20.8447 | 7/11/2013 | 14.638 |
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| 7/15/2013 | 19.6389 | 7/16/2013 | 21.2039 | 7/15/2013 | 14.857 |
| 7/16/2013 | 19.3889 | 7/17/2013 | 21.0485 | 7/16/2013 | 15.0384 |
| 7/17/2013 | 19.4352 | 7/18/2013 | 20.9903 | 7/17/2013 | 15.2163 |
| 7/18/2013 | 19.5926 | 7/19/2013 | 20.5825 | 7/18/2013 | 15.6235 |
| 7/19/2013 | 19.8056 | 7/22/2013 | 20.6602 | 7/19/2013 | 15.644 |
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| 7/23/2013 | 20.0093 | 7/24/2013 | 20.5825 | 7/23/2013 | 15.5482 |
| 7/24/2013 | 19.6852 | 7/25/2013 | 21.3495 | 7/24/2013 | 15.3052 |
| 7/25/2013 | 20.2315 | 7/26/2013 | 20.9029 | 7/25/2013 | 15.6303 |
| 7/26/2013 | 20.3056 | 7/29/2013 | 20.5437 | 7/26/2013 | 15.4318 |
| 7/29/2013 | 20.1852 | 7/30/2013 | 20.6893 | 7/29/2013 | 15.4626 |
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CWT US Equity

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| 8/19/2013 | 19.2593 |
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| 8/23/2013 | 19.3519 |
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| 8/28/2013 | 18.9074 |
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| 9/4/2013 | 18.0741 |
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| 10/3/2013 | 20.3469 |
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| 10/18/2013 | 21.3367 |
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| 10/24/2013 | 21.6837 |
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| 10/28/2013 | 22.102 |
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MSEX US Equity

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| 8/30/2013 | 19.4369 |
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| 9/5/2013 | 19.3981 |
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| 9/17/2013 | 19.6893 |
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| 9/20/2013 | 20.3981 |
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| 9/24/2013 | 20.8155 |
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| 9/26/2013 | 20.7476 |
| 9/27/2013 | 20.6117 |
| 9/30/2013 | 21.1782 |
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| 10/3/2013 | 20.2376 |
| 10/4/2013 | 20.396 |
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| 10/10/2013 | 20.7921 |
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NJR US Equity

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| 8/22/2013 | 15.0555 |
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| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
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| 11/5/2013 | 21.9184 | | 11/6/2013 | 21.3069 | | 11/5/2013 | 17.6477 | |
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| 11/8/2013 | 22.8469 | | 11/11/2013 | 21.3762 | | 11/8/2013 | 17.5242 | |
| 11/11/2013 | 22.8673 | | 11/12/2013 | 21.1485 | | 11/11/2013 | 17.5551 | |
| 11/12/2013 | 22.8367 | | 11/13/2013 | 20.9802 | | 11/12/2013 | 17.2657 | |
| 11/13/2013 | 22.949 | | 11/14/2013 | 20.9505 | | 11/13/2013 | 17.5782 | |
| 11/14/2013 | 23.0102 | | 11/15/2013 | 21.0099 | | 11/14/2013 | 17.5242 | |
| 11/15/2013 | 23.1327 | | 11/18/2013 | 20.8812 | | 11/15/2013 | 17.5319 | |
| 11/18/2013 | 23.102 | | 11/19/2013 | 20.6337 | | 11/18/2013 | 17.7133 | |
| 11/19/2013 | 22.8878 | | 11/20/2013 | 20.5743 | | 11/19/2013 | 17.667 | |
| 11/20/2013 | 22.7551 | | 11/21/2013 | 20.9703 | | 11/20/2013 | 17.4625 | |
| 11/21/2013 | 23.1633 | | 11/22/2013 | 21.3861 | | 11/21/2013 | 17.6786 | |
| 11/22/2013 | 23.0918 | | 11/25/2013 | 21.7129 | | 11/22/2013 | 17.5165 | |
| 11/25/2013 | 23.051 | | 11/26/2013 | 21.4158 | | 11/25/2013 | 17.6631 | |
| 11/26/2013 | 23.102 | | 11/27/2013 | 21.6337 | | 11/26/2013 | 17.5011 | |
| 11/27/2013 | 23.3163 | | 11/29/2013 | 21.7624 | | 11/27/2013 | 17.6708 | |
| 11/29/2013 | 23.3265 | | 12/2/2013 | 20.8614 | | 11/29/2013 | 17.6284 | |
| 12/2/2013 | 22.3469 | | 12/3/2013 | 20.9208 | | 12/2/2013 | 17.2156 | |
| 12/3/2013 | 22.5612 | | 12/4/2013 | 21.198 | | 12/3/2013 | 17.4008 | |
| 12/4/2013 | 22.5204 | | 12/5/2013 | 21.1782 | | 12/4/2013 | 17.0805 | |
| 12/5/2013 | 22.5816 | | 12/6/2013 | 21.4257 | | 12/5/2013 | 17.0535 | |
| 12/6/2013 | 22.8673 | | 12/9/2013 | 20.9901 | | 12/6/2013 | 17.5782 | |
| 12/9/2013 | 22.5714 | | 12/10/2013 | 20.8218 | | 12/9/2013 | 17.4008 | |
| 12/10/2013 | 22.3265 | | 12/11/2013 | 20.604 | | 12/10/2013 | 16.9918 | |
| 12/11/2013 | 21.9898 | | 12/12/2013 | 21.1584 | | 12/11/2013 | 16.8259 | |
| 12/12/2013 | 22.2857 | | 12/13/2013 | 21 | | 12/12/2013 | 16.9493 | |
| 12/13/2013 | 22.2755 | | 12/16/2013 | 20.2178 | | 12/13/2013 | 16.8683 | |
| 12/16/2013 | 22.3878 | | 12/17/2013 | 20.1881 | | 12/16/2013 | 17.1345 | |
| 12/17/2013 | 22.602 | | 12/18/2013 | 20.0792 | | 12/17/2013 | 16.9918 | |
| 12/18/2013 | 22.8265 | | 12/19/2013 | 20.6931 | | 12/18/2013 | 17.3352 | |
| 12/19/2013 | 22.602 | | 12/20/2013 | 20.6832 | | 12/19/2013 | 17.1538 | |
| 12/20/2013 | 23.0816 | | 12/23/2013 | 21.1287 | | 12/20/2013 | 17.7171 | |
| 12/23/2013 | 23.7041 | | 12/24/2013 | 21.0099 | | 12/23/2013 | 17.5358 | |
| 12/24/2013 | 23.6837 | | 12/26/2013 | 21.1089 | | 12/24/2013 | 17.6438 | |
| 12/26/2013 | 23.5204 | | 12/27/2013 | 20.9406 | | 12/26/2013 | 17.7287 | |
| 12/27/2013 | 23.6633 | | 12/30/2013 | 21.0693 | | 12/27/2013 | 17.9563 | |
| 12/30/2013 | 23.5612 | | 12/31/2013 | 20.3301 | | 12/30/2013 | 17.7017 | |
| 12/31/2013 | 23.5408 | | 1/2/2014 | 19.9709 | | 12/31/2013 | 14.6154 | |
| 1/2/2014 | 22.8367 | | 1/3/2014 | 19.9223 | | 1/2/2014 | 14.1602 | |
| 1/3/2014 | 22.7143 | | 1/6/2014 | 19.7767 | | 1/3/2014 | 14.2551 | |
| 1/6/2014 | 22.8878 | | 1/7/2014 | 20.1942 | | 1/6/2014 | 14.1508 | |
| 1/7/2014 | 22.9286 | | 1/8/2014 | 19.7573 | | 1/7/2014 | 14.4163 | |
| 1/8/2014 | 22.7041 | | 1/9/2014 | 19.8155 | | 1/8/2014 | 14.1666 | |
| 1/9/2014 | 22.7755 | | 1/10/2014 | 19.7282 | | 1/9/2014 | 14.3625 | |
| 1/10/2014 | 22.8673 | | 1/13/2014 | 19.7476 | | 1/10/2014 | 14.5301 | |
| 1/13/2014 | 22.551 | | 1/14/2014 | 19.9126 | | 1/13/2014 | 14.3689 | |
| 1/14/2014 | 22.6735 | | 1/15/2014 | 19.8835 | | 1/14/2014 | 14.4637 | |
| 1/15/2014 | 22.949 | | 1/16/2014 | 19.8155 | | 1/15/2014 | 14.3373 | |
| 1/16/2014 | 22.8673 | | 1/17/2014 | 19.7573 | | 1/16/2014 | 14.3689 | |
| 1/17/2014 | 22.9388 | | 1/21/2014 | 19.9709 | | 1/17/2014 | 14.4921 | |
| 1/21/2014 | 23.4388 | | 1/22/2014 | 19.9223 | | 1/21/2014 | 14.6438 | |
| 1/22/2014 | 23.0918 | | 1/23/2014 | 19.7282 | | 1/22/2014 | 14.628 | |
| 1/23/2014 | 23.6735 | | 1/24/2014 | 19.6117 | | 1/23/2014 | 14.6186 | |
| 1/24/2014 | 23.602 | | 1/27/2014 | 19.5631 | | 1/24/2014 | 14.5427 | |
| 1/27/2014 | 24 | | 1/28/2014 | 19.4563 | | 1/27/2014 | 14.6976 | |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/28/2014 | 23.5204 |
| 1/29/2014 | 23.1735 |
| 1/30/2014 | 23.9898 |
| 1/31/2014 | 23.7653 |
| 2/3/2014 | 23.2653 |
| 2/4/2014 | 23.051 |
| 2/5/2014 | 22.3776 |
| 2/6/2014 | 22.2959 |
| 2/7/2014 | 22.3878 |
| 2/10/2014 | 22.2959 |
| 2/11/2014 | 22.8878 |
| 2/12/2014 | 22.9286 |
| 2/13/2014 | 23.4898 |
| 2/14/2014 | 23.5 |
| 2/18/2014 | 23.5102 |
| 2/19/2014 | 23.1327 |
| 2/20/2014 | 23.8673 |
| 2/21/2014 | 24.0714 |
| 2/24/2014 | 24.1327 |
| 2/25/2014 | 23.8776 |
| 2/26/2014 | 23.551 |
| 2/27/2014 | 24.1122 |
| 2/28/2014 | 23.9898 |
| 3/3/2014 | 23.551 |
| 3/4/2014 | 24.0918 |
| 3/5/2014 | 23.7347 |
| 3/6/2014 | 23.5918 |
| 3/7/2014 | 23.3061 |
| 3/10/2014 | 23.449 |
| 3/11/2014 | 23.2143 |
| 3/12/2014 | 23.2347 |
| 3/13/2014 | 23.5 |
| 3/14/2014 | 23.949 |
| 3/17/2014 | 23.9796 |
| 3/18/2014 | 24.1939 |
| 3/19/2014 | 23.9592 |
| 3/20/2014 | 24.3061 |
| 3/21/2014 | 24.602 |
| 3/24/2014 | 24.2347 |
| 3/25/2014 | 24.6327 |
| 3/26/2014 | 24.1429 |
| 3/27/2014 | 24.051 |
| 3/28/2014 | 24.0102 |
| 3/31/2014 | 26.6 |
| 4/1/2014 | 26.5889 |
| 4/2/2014 | 26.5 |
| 4/3/2014 | 26.3111 |
| 4/4/2014 | 26.0111 |
| 4/7/2014 | 25.9444 |
| 4/8/2014 | 26.1 |
| 4/9/2014 | 26.0333 |
| 4/10/2014 | 25.4111 |
| 4/11/2014 | 25.0333 |
| 4/14/2014 | 25.0889 |
| 4/15/2014 | 25.0333 |
| 4/16/2014 | 25.3444 |
| 4/17/2014 | 25.4111 |
| 4/21/2014 | 25.5667 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/29/2014 | 19.3786 |
| 1/30/2014 | 19.3398 |
| 1/31/2014 | 19.3204 |
| 2/3/2014 | 19.1942 |
| 2/4/2014 | 19.0971 |
| 2/5/2014 | 18.9417 |
| 2/6/2014 | 19.0291 |
| 2/7/2014 | 18.9806 |
| 2/10/2014 | 19.1942 |
| 2/11/2014 | 19.534 |
| 2/12/2014 | 19.165 |
| 2/13/2014 | 19.4563 |
| 2/14/2014 | 19.4466 |
| 2/18/2014 | 19.5922 |
| 2/19/2014 | 19.4175 |
| 2/20/2014 | 19.7184 |
| 2/21/2014 | 19.7476 |
| 2/24/2014 | 19.6505 |
| 2/25/2014 | 19.4563 |
| 2/26/2014 | 19.5922 |
| 2/27/2014 | 19.6796 |
| 2/28/2014 | 19.6214 |
| 3/3/2014 | 19.3981 |
| 3/4/2014 | 19.801 |
| 3/5/2014 | 19.835 |
| 3/6/2014 | 19.9417 |
| 3/7/2014 | 20.0388 |
| 3/10/2014 | 20.5534 |
| 3/11/2014 | 20.5243 |
| 3/12/2014 | 20.6893 |
| 3/13/2014 | 20.4369 |
| 3/14/2014 | 20.3398 |
| 3/17/2014 | 20.4369 |
| 3/18/2014 | 20.8058 |
| 3/19/2014 | 20.5631 |
| 3/20/2014 | 20.534 |
| 3/21/2014 | 20.6893 |
| 3/24/2014 | 21.2524 |
| 3/25/2014 | 21.233 |
| 3/26/2014 | 20.9223 |
| 3/27/2014 | 20.9126 |
| 3/28/2014 | 20.699 |
| 3/31/2014 | 21.1845 |
| 4/1/2014 | 21.2524 |
| 4/2/2014 | 21.2816 |
| 4/3/2014 | 21.0971 |
| 4/4/2014 | 20.4175 |
| 4/7/2014 | 20.2233 |
| 4/8/2014 | 20.2816 |
| 4/9/2014 | 20.466 |
| 4/10/2014 | 19.8155 |
| 4/11/2014 | 19.4466 |
| 4/14/2014 | 19.699 |
| 4/15/2014 | 19.835 |
| 4/16/2014 | 20.1942 |
| 4/17/2014 | 20.0485 |
| 4/21/2014 | 20.1553 |
| 4/22/2014 | 20.4951 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/28/2014 | 14.3941 |
| 1/29/2014 | 14.3499 |
| 1/30/2014 | 14.5775 |
| 1/31/2014 | 14.4131 |
| 2/3/2014 | 14.1223 |
| 2/4/2014 | 14.0212 |
| 2/5/2014 | 13.9643 |
| 2/6/2014 | 14.0654 |
| 2/7/2014 | 14.1128 |
| 2/10/2014 | 13.9643 |
| 2/11/2014 | 13.9959 |
| 2/12/2014 | 14.0117 |
| 2/13/2014 | 14.2266 |
| 2/14/2014 | 14.2456 |
| 2/18/2014 | 14.214 |
| 2/19/2014 | 14.1223 |
| 2/20/2014 | 14.3246 |
| 2/21/2014 | 14.3436 |
| 2/24/2014 | 14.2013 |
| 2/25/2014 | 14.135 |
| 2/26/2014 | 14.2203 |
| 2/27/2014 | 14.1919 |
| 2/28/2014 | 14.2266 |
| 3/3/2014 | 14.037 |
| 3/4/2014 | 14.4194 |
| 3/5/2014 | 14.1855 |
| 3/6/2014 | 14.1128 |
| 3/7/2014 | 14.1476 |
| 3/10/2014 | 14.2835 |
| 3/11/2014 | 13.9864 |
| 3/12/2014 | 14.9789 |
| 3/13/2014 | 15.197 |
| 3/14/2014 | 15.3677 |
| 3/17/2014 | 15.295 |
| 3/18/2014 | 15.3613 |
| 3/19/2014 | 15.1875 |
| 3/20/2014 | 15.1591 |
| 3/21/2014 | 15.0864 |
| 3/24/2014 | 15.1116 |
| 3/25/2014 | 15.2539 |
| 3/26/2014 | 15.2128 |
| 3/27/2014 | 15.4973 |
| 3/28/2014 | 15.5636 |
| 3/31/2014 | 9.473 |
| 4/1/2014 | 9.4312 |
| 4/2/2014 | 9.4217 |
| 4/3/2014 | 9.435 |
| 4/4/2014 | 9.3342 |
| 4/7/2014 | 9.2238 |
| 4/8/2014 | 9.3817 |
| 4/9/2014 | 9.4293 |
| 4/10/2014 | 9.2391 |
| 4/11/2014 | 9.1268 |
| 4/14/2014 | 9.1763 |
| 4/15/2014 | 9.357 |
| 4/16/2014 | 9.3418 |
| 4/17/2014 | 9.2657 |
| 4/21/2014 | 9.2771 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/22/2014 | 25.7667 |
| 4/23/2014 | 25.8556 |
| 4/24/2014 | 25.6778 |
| 4/25/2014 | 25.2778 |
| 4/28/2014 | 25.1111 |
| 4/29/2014 | 25.0444 |
| 4/30/2014 | 25 |
| 5/1/2014 | 24.7444 |
| 5/2/2014 | 24.3 |
| 5/5/2014 | 24.1 |
| 5/6/2014 | 24.0889 |
| 5/7/2014 | 24.0333 |
| 5/8/2014 | 23.3556 |
| 5/9/2014 | 23.8889 |
| 5/12/2014 | 24.0444 |
| 5/13/2014 | 23.5444 |
| 5/14/2014 | 22.7111 |
| 5/15/2014 | 23.6111 |
| 5/16/2014 | 23.2444 |
| 5/19/2014 | 23.4333 |
| 5/20/2014 | 23.0111 |
| 5/21/2014 | 23.1556 |
| 5/22/2014 | 23.4444 |
| 5/23/2014 | 23.6667 |
| 5/27/2014 | 24.1444 |
| 5/28/2014 | 24.1778 |
| 5/29/2014 | 24.0778 |
| 5/30/2014 | 24.5111 |
| 6/2/2014 | 24.2444 |
| 6/3/2014 | 23.8889 |
| 6/4/2014 | 24.4667 |
| 6/5/2014 | 25.4667 |
| 6/6/2014 | 25.1444 |
| 6/9/2014 | 25.2667 |
| 6/10/2014 | 25.1778 |
| 6/11/2014 | 25.5333 |
| 6/12/2014 | 25.3778 |
| 6/13/2014 | 25.7111 |
| 6/16/2014 | 25.8556 |
| 6/17/2014 | 26.0333 |
| 6/18/2014 | 26.4222 |
| 6/19/2014 | 26.4222 |
| 6/20/2014 | 26.1667 |
| 6/23/2014 | 25.9444 |
| 6/24/2014 | 25.9222 |
| 6/25/2014 | 26.1889 |
| 6/26/2014 | 26.2 |
| 6/27/2014 | 26.9667 |
| 6/30/2014 | 24.6939 |
| 7/1/2014 | 25.0408 |
| 7/2/2014 | 24.3061 |
| 7/3/2014 | 24.3571 |
| 7/7/2014 | 24.0816 |
| 7/8/2014 | 24.3061 |
| 7/9/2014 | 24.1327 |
| 7/10/2014 | 24.1531 |
| 7/11/2014 | 24.0612 |
| 7/14/2014 | 24 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/23/2014 | 19.932 |
| 4/24/2014 | 20.0583 |
| 4/25/2014 | 19.9126 |
| 4/28/2014 | 19.8544 |
| 4/29/2014 | 19.5922 |
| 4/30/2014 | 19.7379 |
| 5/1/2014 | 19.7961 |
| 5/2/2014 | 19.6214 |
| 5/5/2014 | 19.8932 |
| 5/6/2014 | 19.6117 |
| 5/7/2014 | 19.6505 |
| 5/8/2014 | 19.3301 |
| 5/9/2014 | 19.6602 |
| 5/12/2014 | 20.0291 |
| 5/13/2014 | 19.6311 |
| 5/14/2014 | 19.3495 |
| 5/15/2014 | 19.3689 |
| 5/16/2014 | 19.4854 |
| 5/19/2014 | 19.4903 |
| 5/20/2014 | 19.3398 |
| 5/21/2014 | 19.3689 |
| 5/22/2014 | 19.5922 |
| 5/23/2014 | 19.7961 |
| 5/27/2014 | 20.068 |
| 5/28/2014 | 20.0388 |
| 5/29/2014 | 20.0291 |
| 5/30/2014 | 19.8738 |
| 6/2/2014 | 19.9806 |
| 6/3/2014 | 19.9612 |
| 6/4/2014 | 19.6408 |
| 6/5/2014 | 20.1942 |
| 6/6/2014 | 20.2427 |
| 6/9/2014 | 20.3883 |
| 6/10/2014 | 20.2621 |
| 6/11/2014 | 20.0583 |
| 6/12/2014 | 19.9709 |
| 6/13/2014 | 20.0971 |
| 6/16/2014 | 20.1262 |
| 6/17/2014 | 20.233 |
| 6/18/2014 | 20.4563 |
| 6/19/2014 | 20.4272 |
| 6/20/2014 | 20.4563 |
| 6/23/2014 | 20.3495 |
| 6/24/2014 | 20.2621 |
| 6/25/2014 | 20.4078 |
| 6/26/2014 | 20.2913 |
| 6/27/2014 | 20.4466 |
| 6/30/2014 | 20.3654 |
| 7/1/2014 | 20.7212 |
| 7/2/2014 | 20.5865 |
| 7/3/2014 | 20.5865 |
| 7/7/2014 | 20.2788 |
| 7/8/2014 | 20.3269 |
| 7/9/2014 | 20.2212 |
| 7/10/2014 | 19.8654 |
| 7/11/2014 | 19.7981 |
| 7/14/2014 | 19.75 |
| 7/15/2014 | 19.5769 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/22/2014 | 9.2657 |
| 4/23/2014 | 9.3056 |
| 4/24/2014 | 9.3475 |
| 4/25/2014 | 9.3342 |
| 4/28/2014 | 9.4959 |
| 4/29/2014 | 9.4673 |
| 4/30/2014 | 9.4597 |
| 5/1/2014 | 9.376 |
| 5/2/2014 | 9.2562 |
| 5/5/2014 | 9.2619 |
| 5/6/2014 | 9.1611 |
| 5/7/2014 | 9.3703 |
| 5/8/2014 | 9.3513 |
| 5/9/2014 | 9.4007 |
| 5/12/2014 | 9.473 |
| 5/13/2014 | 9.5073 |
| 5/14/2014 | 9.6081 |
| 5/15/2014 | 9.7184 |
| 5/16/2014 | 9.9828 |
| 5/19/2014 | 9.9676 |
| 5/20/2014 | 10.0114 |
| 5/21/2014 | 10.0171 |
| 5/22/2014 | 10.1559 |
| 5/23/2014 | 10.1521 |
| 5/27/2014 | 10.3614 |
| 5/28/2014 | 10.4793 |
| 5/29/2014 | 10.3442 |
| 5/30/2014 | 10.4641 |
| 6/2/2014 | 10.4146 |
| 6/3/2014 | 10.1826 |
| 6/4/2014 | 10.2796 |
| 6/5/2014 | 10.4736 |
| 6/6/2014 | 10.525 |
| 6/9/2014 | 10.5192 |
| 6/10/2014 | 10.4774 |
| 6/11/2014 | 10.3366 |
| 6/12/2014 | 10.4051 |
| 6/13/2014 | 10.3918 |
| 6/16/2014 | 10.5211 |
| 6/17/2014 | 10.485 |
| 6/18/2014 | 10.66 |
| 6/19/2014 | 10.719 |
| 6/20/2014 | 10.6334 |
| 6/23/2014 | 10.6334 |
| 6/24/2014 | 10.6296 |
| 6/25/2014 | 10.7494 |
| 6/26/2014 | 10.7627 |
| 6/27/2014 | 10.9035 |
| 6/30/2014 | 12.0823 |
| 7/1/2014 | 12.0379 |
| 7/2/2014 | 11.8392 |
| 7/3/2014 | 11.7124 |
| 7/7/2014 | 11.7674 |
| 7/8/2014 | 12.1056 |
| 7/9/2014 | 11.964 |
| 7/10/2014 | 11.9809 |
| 7/11/2014 | 11.8266 |
| 7/14/2014 | 11.9386 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 7/15/2014 | 23.8061 | 7/16/2014 | 19.5385 | 7/15/2014 | 11.8984 |
| 7/16/2014 | 23.602 | 7/17/2014 | 19.6635 | 7/16/2014 | 12.0231 |
| 7/17/2014 | 23.2347 | 7/18/2014 | 19.875 | 7/17/2014 | 11.7864 |
| 7/18/2014 | 23.949 | 7/21/2014 | 19.8077 | 7/18/2014 | 11.8308 |
| 7/21/2014 | 23.7347 | 7/22/2014 | 20.0385 | 7/21/2014 | 11.723 |
| 7/22/2014 | 23.8469 | 7/23/2014 | 19.9904 | 7/22/2014 | 11.649 |
| 7/23/2014 | 23.8163 | 7/24/2014 | 19.9327 | 7/23/2014 | 11.5835 |
| 7/24/2014 | 23.7041 | 7/25/2014 | 19.6442 | 7/24/2014 | 11.5433 |
| 7/25/2014 | 23.1735 | 7/28/2014 | 19.6442 | 7/25/2014 | 11.2495 |
| 7/28/2014 | 23.398 | 7/29/2014 | 19.5769 | 7/28/2014 | 11.3446 |
| 7/29/2014 | 23.2551 | 7/30/2014 | 19.6923 | 7/29/2014 | 11.2939 |
| 7/30/2014 | 23.0816 | 7/31/2014 | 19.5385 | 7/30/2014 | 11.1248 |
| 7/31/2014 | 23.2347 | 8/1/2014 | 19.4904 | 7/31/2014 | 10.7971 |
| 8/1/2014 | 23.5102 | 8/4/2014 | 19.7788 | 8/1/2014 | 10.7295 |
| 8/4/2014 | 23.6429 | 8/5/2014 | 19.6058 | 8/4/2014 | 10.6344 |
| 8/5/2014 | 23.5 | 8/6/2014 | 19.5577 | 8/5/2014 | 10.4991 |
| 8/6/2014 | 23.9184 | 8/7/2014 | 19.5769 | 8/6/2014 | 10.3342 |
| 8/7/2014 | 23.5816 | 8/8/2014 | 19.5288 | 8/7/2014 | 10.3976 |
| 8/8/2014 | 24.0714 | 8/11/2014 | 19.75 | 8/8/2014 | 10.7485 |
| 8/11/2014 | 24.2449 | 8/12/2014 | 19.6923 | 8/11/2014 | 10.8775 |
| 8/12/2014 | 23.8776 | 8/13/2014 | 19.5577 | 8/12/2014 | 10.6851 |
| 8/13/2014 | 24.1939 | 8/14/2014 | 19.5385 | 8/13/2014 | 10.7676 |
| 8/14/2014 | 24.449 | 8/15/2014 | 19.4135 | 8/14/2014 | 10.9071 |
| 8/15/2014 | 24.4694 | 8/18/2014 | 19.5962 | 8/15/2014 | 10.9958 |
| 8/18/2014 | 24.6531 | 8/19/2014 | 19.6058 | 8/18/2014 | 10.962 |
| 8/19/2014 | 24.8776 | 8/20/2014 | 19.3846 | 8/19/2014 | 11.0022 |
| 8/20/2014 | 24.5 | 8/21/2014 | 19.4615 | 8/20/2014 | 10.9937 |
| 8/21/2014 | 24.5306 | 8/22/2014 | 19.4423 | 8/21/2014 | 11.0593 |
| 8/22/2014 | 24.6531 | 8/25/2014 | 19.4231 | 8/22/2014 | 11.0783 |
| 8/25/2014 | 24.4796 | 8/26/2014 | 19.4038 | 8/25/2014 | 11.0128 |
| 8/26/2014 | 24.6735 | 8/27/2014 | 19.6923 | 8/26/2014 | 10.8859 |
| 8/27/2014 | 24.7143 | 8/28/2014 | 19.6538 | 8/27/2014 | 11.0423 |
| 8/28/2014 | 24.5408 | 8/29/2014 | 19.7404 | 8/28/2014 | 11.0402 |
| 8/29/2014 | 24.8571 | 9/2/2014 | 19.9327 | 8/29/2014 | 11.0402 |
| 9/2/2014 | 24.5918 | 9/3/2014 | 19.8558 | 9/2/2014 | 10.9916 |
| 9/3/2014 | 24.602 | 9/4/2014 | 19.6731 | 9/3/2014 | 10.981 |
| 9/4/2014 | 24.602 | 9/5/2014 | 19.8077 | 9/4/2014 | 10.9493 |
| 9/5/2014 | 24.7551 | 9/8/2014 | 19.7788 | 9/5/2014 | 11.1713 |
| 9/8/2014 | 24.4694 | 9/9/2014 | 19.5 | 9/8/2014 | 11.0614 |
| 9/9/2014 | 24.102 | 9/10/2014 | 19.5769 | 9/9/2014 | 10.9726 |
| 9/10/2014 | 24.0102 | 9/11/2014 | 19.6538 | 9/10/2014 | 10.9007 |
| 9/11/2014 | 24.3776 | 9/12/2014 | 19.4519 | 9/11/2014 | 10.9662 |
| 9/12/2014 | 24.1735 | 9/15/2014 | 19.3846 | 9/12/2014 | 10.7189 |
| 9/15/2014 | 23.9898 | 9/16/2014 | 19.4135 | 9/15/2014 | 10.6957 |
| 9/16/2014 | 24.1633 | 9/17/2014 | 19.3654 | 9/16/2014 | 10.8352 |
| 9/17/2014 | 24 | 9/18/2014 | 19.3558 | 9/17/2014 | 10.7506 |
| 9/18/2014 | 23.8776 | 9/19/2014 | 19.2596 | 9/18/2014 | 10.6534 |
| 9/19/2014 | 23.6531 | 9/22/2014 | 19.1442 | 9/19/2014 | 10.6745 |
| 9/22/2014 | 23.6429 | 9/23/2014 | 19.0673 | 9/22/2014 | 10.5921 |
| 9/23/2014 | 23.4694 | 9/24/2014 | 19.1058 | 9/23/2014 | 10.5731 |
| 9/24/2014 | 23.398 | 9/25/2014 | 19.1058 | 9/24/2014 | 10.6259 |
| 9/25/2014 | 23.0306 | 9/26/2014 | 19.2019 | 9/25/2014 | 10.6682 |
| 9/26/2014 | 23.1531 | 9/29/2014 | 19.0192 | 9/26/2014 | 10.6893 |
| 9/29/2014 | 23.3061 | 9/30/2014 | 17.8182 | 9/29/2014 | 10.7105 |
| 9/30/2014 | 20.972 | 10/1/2014 | 17.7364 | 9/30/2014 | 12.6082 |
| 10/1/2014 | 20.7196 | 10/2/2014 | 18.0182 | 10/1/2014 | 12.4659 |
| 10/2/2014 | 21.486 | 10/3/2014 | 18.2 | 10/2/2014 | 12.4809 |
| 10/3/2014 | 21.6355 | 10/6/2014 | 18.1818 | 10/3/2014 | 12.5558 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 10/6/2014 | 21.4206 | | 10/7/2014 | 18.1 | | 10/6/2014 | 12.5034 | |
| 10/7/2014 | 21.2523 | | 10/8/2014 | 18.4455 | | 10/7/2014 | 12.3836 | |
| 10/8/2014 | 21.9159 | | 10/9/2014 | 17.8182 | | 10/8/2014 | 12.6681 | |
| 10/9/2014 | 21.5421 | | 10/10/2014 | 18.0909 | | 10/9/2014 | 12.4235 | |
| 10/10/2014 | 21.6636 | | 10/13/2014 | 18.6636 | | 10/10/2014 | 12.6032 | |
| 10/13/2014 | 22.3271 | | 10/14/2014 | 18.8909 | | 10/13/2014 | 13.0351 | |
| 10/14/2014 | 22.5327 | | 10/15/2014 | 18.8455 | | 10/14/2014 | 13.2248 | |
| 10/15/2014 | 22.6075 | | 10/16/2014 | 18.8727 | | 10/15/2014 | 13.1749 | |
| 10/16/2014 | 22.8131 | | 10/17/2014 | 18.7182 | | 10/16/2014 | 13.1574 | |
| 10/17/2014 | 22.3458 | | 10/20/2014 | 18.9909 | | 10/17/2014 | 13.1774 | |
| 10/20/2014 | 22.7103 | | 10/21/2014 | 18.9545 | | 10/20/2014 | 13.427 | |
| 10/21/2014 | 22.7383 | | 10/22/2014 | 18.8909 | | 10/21/2014 | 13.4994 | |
| 10/22/2014 | 22.5794 | | 10/23/2014 | 19.0545 | | 10/22/2014 | 13.4619 | |
| 10/23/2014 | 22.8131 | | 10/24/2014 | 18.9727 | | 10/23/2014 | 13.6117 | |
| 10/24/2014 | 22.7009 | | 10/27/2014 | 19.0455 | | 10/24/2014 | 13.7265 | |
| 10/27/2014 | 22.7664 | | 10/28/2014 | 20.1636 | | 10/27/2014 | 13.7864 | |
| 10/28/2014 | 23.3645 | | 10/29/2014 | 19.9455 | | 10/28/2014 | 14.1683 | |
| 10/29/2014 | 23.3645 | | 10/30/2014 | 20.3091 | | 10/29/2014 | 14.1658 | |
| 10/30/2014 | 23.7944 | | 10/31/2014 | 20.5 | | 10/30/2014 | 14.388 | |
| 10/31/2014 | 24.3271 | | 11/3/2014 | 20.4545 | | 10/31/2014 | 14.5977 | |
| 11/3/2014 | 24.3738 | | 11/4/2014 | 20.4727 | | 11/3/2014 | 14.7125 | |
| 11/4/2014 | 24.3832 | | 11/5/2014 | 20.5909 | | 11/4/2014 | 14.7 | |
| 11/5/2014 | 24.2617 | | 11/6/2014 | 20.6455 | | 11/5/2014 | 14.9247 | |
| 11/6/2014 | 24.0654 | | 11/7/2014 | 20.7182 | | 11/6/2014 | 14.715 | |
| 11/7/2014 | 24.215 | | 11/10/2014 | 20.8182 | | 11/7/2014 | 14.8198 | |
| 11/10/2014 | 23.9533 | | 11/11/2014 | 20.8182 | | 11/10/2014 | 14.75 | |
| 11/11/2014 | 23.8505 | | 11/12/2014 | 20.8727 | | 11/11/2014 | 14.6326 | |
| 11/12/2014 | 23.8318 | | 11/13/2014 | 20.2909 | | 11/12/2014 | 14.6276 | |
| 11/13/2014 | 23.2617 | | 11/14/2014 | 19.8727 | | 11/13/2014 | 14.4854 | |
| 11/14/2014 | 23.1215 | | 11/17/2014 | 19.8909 | | 11/14/2014 | 14.3231 | |
| 11/17/2014 | 23.0654 | | 11/18/2014 | 20.0273 | | 11/17/2014 | 14.3031 | |
| 11/18/2014 | 23.3271 | | 11/19/2014 | 19.6273 | | 11/18/2014 | 14.2682 | |
| 11/19/2014 | 23.0935 | | 11/20/2014 | 19.6545 | | 11/19/2014 | 14.2857 | |
| 11/20/2014 | 23.0654 | | 11/21/2014 | 19.6909 | | 11/20/2014 | 14.368 | |
| 11/21/2014 | 22.9907 | | 11/24/2014 | 19.8909 | | 11/21/2014 | 14.4105 | |
| 11/24/2014 | 23.1495 | | 11/25/2014 | 19.8182 | | 11/24/2014 | 14.3605 | |
| 11/25/2014 | 23.4112 | | 11/26/2014 | 20.2727 | | 11/25/2014 | 14.3705 | |
| 11/26/2014 | 23.8037 | | 11/28/2014 | 20.0364 | | 11/26/2014 | 14.408 | |
| 11/28/2014 | 23.4299 | | 12/1/2014 | 19.8909 | | 11/28/2014 | 14.4529 | |
| 12/1/2014 | 23.215 | | 12/2/2014 | 20.0182 | | 12/1/2014 | 14.3406 | |
| 12/2/2014 | 23.4112 | | 12/3/2014 | 19.8182 | | 12/2/2014 | 14.4953 | |
| 12/3/2014 | 22.7009 | | 12/4/2014 | 19.8182 | | 12/3/2014 | 14.6401 | |
| 12/4/2014 | 22.5607 | | 12/5/2014 | 20.2273 | | 12/4/2014 | 14.745 | |
| 12/5/2014 | 22.7103 | | 12/8/2014 | 19.6 | | 12/5/2014 | 14.8573 | |
| 12/8/2014 | 22.2617 | | 12/9/2014 | 20.4818 | | 12/8/2014 | 14.8373 | |
| 12/9/2014 | 23.2056 | | 12/10/2014 | 20.0636 | | 12/9/2014 | 15.4539 | |
| 12/10/2014 | 22.514 | | 12/11/2014 | 20.1727 | | 12/10/2014 | 15.037 | |
| 12/11/2014 | 22.4206 | | 12/12/2014 | 19.9091 | | 12/11/2014 | 14.9571 | |
| 12/12/2014 | 21.9626 | | 12/15/2014 | 19.3818 | | 12/12/2014 | 14.6576 | |
| 12/15/2014 | 21.972 | | 12/16/2014 | 19.5227 | | 12/15/2014 | 14.5627 | |
| 12/16/2014 | 21.8037 | | 12/17/2014 | 20.1455 | | 12/16/2014 | 14.5702 | |
| 12/17/2014 | 22 | | 12/18/2014 | 20.3455 | | 12/17/2014 | 14.6601 | |
| 12/18/2014 | 22.8131 | | 12/19/2014 | 20.1091 | | 12/18/2014 | 14.75 | |
| 12/19/2014 | 22.6262 | | 12/22/2014 | 20.4 | | 12/19/2014 | 14.5977 | |
| 12/22/2014 | 22.9346 | | 12/23/2014 | 20.7091 | | 12/22/2014 | 14.6676 | |
| 12/23/2014 | 23.0093 | | 12/24/2014 | 21.0545 | | 12/23/2014 | 14.745 | |
| 12/24/2014 | 23.3271 | | 12/26/2014 | 21.1818 | | 12/24/2014 | 14.9571 | |
| 12/26/2014 | 23.5421 | | 12/29/2014 | 21.3091 | | 12/26/2014 | 15.2891 | |

CWT US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/29/2014 | 23.9252 |
| 12/30/2014 | 23.5234 |
| 12/31/2014 | 20.6807 |
| 1/2/2015 | 20.6975 |
| 1/5/2015 | 20.4538 |
| 1/6/2015 | 20.2353 |
| 1/7/2015 | 20.4454 |
| 1/8/2015 | 20.5042 |
| 1/9/2015 | 20.2605 |
| 1/12/2015 | 20.2773 |
| 1/13/2015 | 20.5882 |
| 1/14/2015 | 20.7647 |
| 1/15/2015 | 20.6639 |
| 1/16/2015 | 21.1513 |
| 1/20/2015 | 21.0756 |
| 1/21/2015 | 21.0336 |
| 1/22/2015 | 21.4118 |
| 1/23/2015 | 21.605 |
| 1/26/2015 | 21.563 |
| 1/27/2015 | 21.4622 |
| 1/28/2015 | 21.1345 |
| 1/29/2015 | 21.8151 |
| 1/30/2015 | 20.6218 |
| 2/2/2015 | 21.0252 |
| 2/3/2015 | 21.4958 |
| 2/4/2015 | 21 |
| 2/5/2015 | 21.2017 |
| 2/6/2015 | 20.5546 |
| 2/9/2015 | 20.4118 |
| 2/10/2015 | 20.6639 |
| 2/11/2015 | 20.2689 |
| 2/12/2015 | 20.1765 |
| 2/13/2015 | 20.0924 |
| 2/17/2015 | 20.042 |
| 2/18/2015 | 20.5714 |
| 2/19/2015 | 20.1261 |
| 2/20/2015 | 20.1261 |
| 2/23/2015 | 20.5042 |
| 2/24/2015 | 20.6218 |
| 2/25/2015 | 20.6807 |
| 2/26/2015 | 21.2773 |
| 2/27/2015 | 21.3697 |
| 3/2/2015 | 20.7395 |
| 3/3/2015 | 20.4202 |
| 3/4/2015 | 20.6218 |
| 3/5/2015 | 20.6134 |
| 3/6/2015 | 20.0924 |
| 3/9/2015 | 20.2773 |
| 3/10/2015 | 20.1513 |
| 3/11/2015 | 20.6218 |
| 3/12/2015 | 20.8824 |
| 3/13/2015 | 20.8487 |
| 3/16/2015 | 20.8908 |
| 3/17/2015 | 20.9244 |
| 3/18/2015 | 21.2521 |
| 3/19/2015 | 21.3361 |
| 3/20/2015 | 21.3866 |
| 3/23/2015 | 21.3697 |

MSEX US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/30/2014 | 21.1636 |
| 12/31/2014 | 20.2281 |
| 1/2/2015 | 20.0526 |
| 1/5/2015 | 19.7807 |
| 1/6/2015 | 19.3596 |
| 1/7/2015 | 19.4737 |
| 1/8/2015 | 19.4737 |
| 1/9/2015 | 19.3947 |
| 1/12/2015 | 19.4035 |
| 1/13/2015 | 19.4737 |
| 1/14/2015 | 19.5088 |
| 1/15/2015 | 19.3947 |
| 1/16/2015 | 19.4737 |
| 1/20/2015 | 19.5 |
| 1/21/2015 | 19.3509 |
| 1/22/2015 | 19.5439 |
| 1/23/2015 | 19.5614 |
| 1/26/2015 | 19.9474 |
| 1/27/2015 | 19.8684 |
| 1/28/2015 | 19.4737 |
| 1/29/2015 | 19.7368 |
| 1/30/2015 | 19.1842 |
| 2/2/2015 | 19.4474 |
| 2/3/2015 | 19.7368 |
| 2/4/2015 | 19.6491 |
| 2/5/2015 | 19.7281 |
| 2/6/2015 | 19.4474 |
| 2/9/2015 | 19.5351 |
| 2/10/2015 | 19.8947 |
| 2/11/2015 | 19.4737 |
| 2/12/2015 | 19.5877 |
| 2/13/2015 | 19.4912 |
| 2/17/2015 | 19.5 |
| 2/18/2015 | 19.7281 |
| 2/19/2015 | 19.7895 |
| 2/20/2015 | 19.9123 |
| 2/23/2015 | 19.9474 |
| 2/24/2015 | 20.2982 |
| 2/25/2015 | 20.2632 |
| 2/26/2015 | 20.3947 |
| 2/27/2015 | 20.4035 |
| 3/2/2015 | 19.8509 |
| 3/3/2015 | 19.9825 |
| 3/4/2015 | 19.5175 |
| 3/5/2015 | 19.4035 |
| 3/6/2015 | 19.0088 |
| 3/9/2015 | 19.4825 |
| 3/10/2015 | 19.3421 |
| 3/11/2015 | 19.1579 |
| 3/12/2015 | 19.6228 |
| 3/13/2015 | 19.5526 |
| 3/16/2015 | 19.6053 |
| 3/17/2015 | 19.3158 |
| 3/18/2015 | 19.1491 |
| 3/19/2015 | 19.2895 |
| 3/20/2015 | 19.4737 |
| 3/23/2015 | 19.4649 |
| 3/24/2015 | 19.6404 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/29/2014 | 15.9656 |
| 12/30/2014 | 15.4938 |
| 12/31/2014 | 17.2025 |
| 1/2/2015 | 17.2166 |
| 1/5/2015 | 16.7191 |
| 1/6/2015 | 16.7331 |
| 1/7/2015 | 17.0086 |
| 1/8/2015 | 17.4414 |
| 1/9/2015 | 17.5173 |
| 1/12/2015 | 17.4414 |
| 1/13/2015 | 17.5595 |
| 1/14/2015 | 17.8884 |
| 1/15/2015 | 17.9586 |
| 1/16/2015 | 18.2032 |
| 1/20/2015 | 18.4477 |
| 1/21/2015 | 18.4562 |
| 1/22/2015 | 18.6136 |
| 1/23/2015 | 18.5855 |
| 1/26/2015 | 18.473 |
| 1/27/2015 | 18.4815 |
| 1/28/2015 | 18.1385 |
| 1/29/2015 | 18.4815 |
| 1/30/2015 | 17.9558 |
| 2/2/2015 | 18.1723 |
| 2/3/2015 | 18.5714 |
| 2/4/2015 | 18.4618 |
| 2/5/2015 | 18.8188 |
| 2/6/2015 | 18.4674 |
| 2/9/2015 | 18.0908 |
| 2/10/2015 | 18.3241 |
| 2/11/2015 | 18.0992 |
| 2/12/2015 | 18.2313 |
| 2/13/2015 | 17.8603 |
| 2/17/2015 | 17.6185 |
| 2/18/2015 | 18.1554 |
| 2/19/2015 | 17.9558 |
| 2/20/2015 | 17.849 |
| 2/23/2015 | 18.0177 |
| 2/24/2015 | 17.9586 |
| 2/25/2015 | 17.6298 |
| 2/26/2015 | 17.5623 |
| 2/27/2015 | 17.5904 |
| 3/2/2015 | 17.1604 |
| 3/3/2015 | 17.2953 |
| 3/4/2015 | 16.8371 |
| 3/5/2015 | 16.9439 |
| 3/6/2015 | 16.3761 |
| 3/9/2015 | 16.5392 |
| 3/10/2015 | 16.3143 |
| 3/11/2015 | 16.3649 |
| 3/12/2015 | 17.0114 |
| 3/13/2015 | 16.7359 |
| 3/16/2015 | 16.809 |
| 3/17/2015 | 16.9664 |
| 3/18/2015 | 17.5286 |
| 3/19/2015 | 17.388 |
| 3/20/2015 | 17.5061 |
| 3/23/2015 | 17.4892 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 3/24/2015 | 21.2353 | | 3/25/2015 | 19.4825 | | 3/24/2015 | 17.388 | |
| 3/25/2015 | 21.0336 | | 3/26/2015 | 19.6404 | | 3/25/2015 | 17.1688 | |
| 3/26/2015 | 20.6807 | | 3/27/2015 | 19.5351 | | 3/26/2015 | 17.1294 | |
| 3/27/2015 | 20.6975 | | 3/30/2015 | 19.9298 | | 3/27/2015 | 17.27 | |
| 3/30/2015 | 20.8487 | | 3/31/2015 | 19.6207 | | 3/30/2015 | 17.6129 | |
| 3/31/2015 | 18.4286 | | 4/1/2015 | 19.8793 | | 3/31/2015 | 29.506 | |
| 4/1/2015 | 18.594 | | 4/2/2015 | 19.9741 | | 4/1/2015 | 29.316 | |
| 4/2/2015 | 18.6767 | | 4/6/2015 | 20.0517 | | 4/2/2015 | 29.7815 | |
| 4/6/2015 | 18.8797 | | 4/7/2015 | 19.8017 | | 4/6/2015 | 30.0855 | |
| 4/7/2015 | 18.6165 | | 4/8/2015 | 19.5948 | | 4/7/2015 | 29.563 | |
| 4/8/2015 | 18.391 | | 4/9/2015 | 19.4914 | | 4/8/2015 | 29.7815 | |
| 4/9/2015 | 18.1729 | | 4/10/2015 | 19.569 | | 4/9/2015 | 29.354 | |
| 4/10/2015 | 18.3985 | | 4/13/2015 | 19.8448 | | 4/10/2015 | 29.6485 | |
| 4/13/2015 | 18.4586 | | 4/14/2015 | 19.8966 | | 4/13/2015 | 29.4395 | |
| 4/14/2015 | 18.6391 | | 4/15/2015 | 19.9655 | | 4/14/2015 | 29.582 | |
| 4/15/2015 | 18.4135 | | 4/16/2015 | 19.9655 | | 4/15/2015 | 29.696 | |
| 4/16/2015 | 18.391 | | 4/17/2015 | 19.6983 | | 4/16/2015 | 29.525 | |
| 4/17/2015 | 18.1429 | | 4/20/2015 | 19.9828 | | 4/17/2015 | 29.2305 | |
| 4/20/2015 | 18.4135 | | 4/21/2015 | 19.8707 | | 4/20/2015 | 29.9905 | |
| 4/21/2015 | 18.2481 | | 4/22/2015 | 19.8879 | | 4/21/2015 | 29.8005 | |
| 4/22/2015 | 18.3233 | | 4/23/2015 | 19.9655 | | 4/22/2015 | 29.658 | |
| 4/23/2015 | 18.2406 | | 4/24/2015 | 20.0172 | | 4/23/2015 | 30.152 | |
| 4/24/2015 | 18.594 | | 4/27/2015 | 19.9569 | | 4/24/2015 | 30.19 | |
| 4/27/2015 | 18.4211 | | 4/28/2015 | 20.4569 | | 4/27/2015 | 29.7435 | |
| 4/28/2015 | 18.7293 | | 4/29/2015 | 20 | | 4/28/2015 | 30.3705 | |
| 4/29/2015 | 18.3835 | | 4/30/2015 | 19.6293 | | 4/29/2015 | 30 | |
| 4/30/2015 | 17.9474 | | 5/1/2015 | 19.6207 | | 4/30/2015 | 28.9836 | |
| 5/1/2015 | 17.9323 | | 5/4/2015 | 19.1552 | | 5/1/2015 | 28.9361 | |
| 5/4/2015 | 18.4436 | | 5/5/2015 | 18.9655 | | 5/4/2015 | 28.7936 | |
| 5/5/2015 | 18 | | 5/6/2015 | 19.2069 | | 5/5/2015 | 28.0336 | |
| 5/6/2015 | 17.9774 | | 5/7/2015 | 19.0172 | | 5/6/2015 | 28.1381 | |
| 5/7/2015 | 17.7895 | | 5/8/2015 | 19.0172 | | 5/7/2015 | 28.3661 | |
| 5/8/2015 | 17.8571 | | 5/11/2015 | 18.9483 | | 5/8/2015 | 28.1381 | |
| 5/11/2015 | 18.0902 | | 5/12/2015 | 19.1379 | | 5/11/2015 | 28.5846 | |
| 5/12/2015 | 17.8571 | | 5/13/2015 | 18.9655 | | 5/12/2015 | 28.6226 | |
| 5/13/2015 | 17.7143 | | 5/14/2015 | 19.0345 | | 5/13/2015 | 28.4706 | |
| 5/14/2015 | 17.9699 | | 5/15/2015 | 18.9483 | | 5/14/2015 | 29.107 | |
| 5/15/2015 | 17.9699 | | 5/18/2015 | 18.9828 | | 5/15/2015 | 29.468 | |
| 5/18/2015 | 18.0827 | | 5/19/2015 | 18.931 | | 5/18/2015 | 29.601 | |
| 5/19/2015 | 18.0902 | | 5/20/2015 | 18.9224 | | 5/19/2015 | 29.392 | |
| 5/20/2015 | 18.1579 | | 5/21/2015 | 18.9569 | | 5/20/2015 | 29.2875 | |
| 5/21/2015 | 18.1729 | | 5/22/2015 | 18.7845 | | 5/21/2015 | 29.0501 | |
| 5/22/2015 | 18.0526 | | 5/26/2015 | 18.3448 | | 5/22/2015 | 28.7271 | |
| 5/26/2015 | 17.7068 | | 5/27/2015 | 19.0172 | | 5/26/2015 | 28.3471 | |
| 5/27/2015 | 17.9098 | | 5/28/2015 | 19.0431 | | 5/27/2015 | 28.5371 | |
| 5/28/2015 | 17.9474 | | 5/29/2015 | 18.819 | | 5/28/2015 | 28.6796 | |
| 5/29/2015 | 17.9624 | | 6/1/2015 | 19.0862 | | 5/29/2015 | 28.5656 | |
| 6/1/2015 | 18.1504 | | 6/2/2015 | 18.9483 | | 6/1/2015 | 28.4706 | |
| 6/2/2015 | 18.3008 | | 6/3/2015 | 19.0172 | | 6/2/2015 | 28.0526 | |
| 6/3/2015 | 18.1504 | | 6/4/2015 | 18.8534 | | 6/3/2015 | 27.9196 | |
| 6/4/2015 | 17.8195 | | 6/5/2015 | 19.0345 | | 6/4/2015 | 27.3496 | |
| 6/5/2015 | 17.9173 | | 6/8/2015 | 18.8966 | | 6/5/2015 | 26.9601 | |
| 6/8/2015 | 17.7895 | | 6/9/2015 | 18.9052 | | 6/8/2015 | 26.7606 | |
| 6/9/2015 | 17.7895 | | 6/10/2015 | 18.8879 | | 6/9/2015 | 26.4471 | |
| 6/10/2015 | 17.9398 | | 6/11/2015 | 18.8966 | | 6/10/2015 | 26.7986 | |
| 6/11/2015 | 17.9398 | | 6/12/2015 | 18.8017 | | 6/11/2015 | 26.6846 | |
| 6/12/2015 | 17.9173 | | 6/15/2015 | 18.8362 | | 6/12/2015 | 26.2761 | |
| 6/15/2015 | 17.2331 | | 6/16/2015 | 18.819 | | 6/15/2015 | 26.1146 | |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| 6/18/2015 | 17.594 | 6/19/2015 | 19.431 | 6/18/2015 | 26.9886 |
| 6/19/2015 | 17.4737 | 6/22/2015 | 19.6466 | 6/19/2015 | 27.0361 |
| 6/22/2015 | 17.5489 | 6/23/2015 | 19.6724 | 6/22/2015 | 27.0361 |
| 6/23/2015 | 17.6617 | 6/24/2015 | 19.6121 | 6/23/2015 | 27.0741 |
| 6/24/2015 | 17.6165 | 6/25/2015 | 19.5345 | 6/24/2015 | 26.7701 |
| 6/25/2015 | 17.4511 | 6/26/2015 | 19.8103 | 6/25/2015 | 26.4756 |
| 6/26/2015 | 17.6767 | 6/29/2015 | 19.4828 | 6/26/2015 | 26.4281 |
| 6/29/2015 | 17.3459 | 6/30/2015 | 19.1186 | 6/29/2015 | 26.3141 |
| 6/30/2015 | 19.3644 | 7/1/2015 | 19.1864 | 6/30/2015 | 20.759 |
| 7/1/2015 | 19.5847 | 7/2/2015 | 19.2119 | 7/1/2015 | 20.7816 |
| 7/2/2015 | 19.6949 | 7/6/2015 | 19.3305 | 7/2/2015 | 20.9776 |
| 7/6/2015 | 19.9492 | 7/7/2015 | 19.0339 | 7/6/2015 | 21.1056 |
| 7/7/2015 | 20.0847 | 7/8/2015 | 19.2034 | 7/7/2015 | 21.7612 |
| 7/8/2015 | 19.9915 | 7/9/2015 | 19.1186 | 7/8/2015 | 21.7612 |
| 7/9/2015 | 19.6949 | 7/10/2015 | 19.4661 | 7/9/2015 | 21.2714 |
| 7/10/2015 | 20.0254 | 7/13/2015 | 19.7542 | 7/10/2015 | 21.3769 |
| 7/13/2015 | 20.0424 | 7/14/2015 | 19.5254 | 7/13/2015 | 21.3242 |
| 7/14/2015 | 20.0254 | 7/15/2015 | 19.5339 | 7/14/2015 | 21.4372 |
| 7/15/2015 | 20.0254 | 7/16/2015 | 19.5847 | 7/15/2015 | 21.5276 |
| 7/16/2015 | 20.5085 | 7/17/2015 | 19.8136 | 7/16/2015 | 22.2058 |
| 7/17/2015 | 20.2627 | 7/20/2015 | 19.7119 | 7/17/2015 | 21.8893 |
| 7/20/2015 | 20.0254 | 7/21/2015 | 19.5508 | 7/20/2015 | 21.6331 |
| 7/21/2015 | 19.6525 | 7/22/2015 | 19.3983 | 7/21/2015 | 21.3317 |
| 7/22/2015 | 19.7458 | 7/23/2015 | 19.0763 | 7/22/2015 | 21.3392 |
| 7/23/2015 | 19.3559 | 7/24/2015 | 18.8559 | 7/23/2015 | 21.0002 |
| 7/24/2015 | 19.3051 | 7/27/2015 | 19.4153 | 7/24/2015 | 20.8645 |
| 7/27/2015 | 19.4237 | 7/28/2015 | 19.339 | 7/27/2015 | 21.2639 |
| 7/28/2015 | 19.2966 | 7/29/2015 | 19.1102 | 7/28/2015 | 21.4146 |
| 7/29/2015 | 19.2627 | 7/30/2015 | 19.0678 | 7/29/2015 | 21.4749 |
| 7/30/2015 | 17.3051 | 7/31/2015 | 19.2712 | 7/30/2015 | 21.6256 |
| 7/31/2015 | 18.2458 | 8/3/2015 | 19.339 | 7/31/2015 | 21.7763 |
| 8/3/2015 | 18.4153 | 8/4/2015 | 19.1271 | 8/3/2015 | 21.7612 |
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| 8/5/2015 | 18.3051 | 8/6/2015 | 19.322 | 8/5/2015 | 21.4447 |
| 8/6/2015 | 18.0678 | 8/7/2015 | 19.2966 | 8/6/2015 | 21.3995 |
| 8/7/2015 | 17.9322 | 8/10/2015 | 19.2458 | 8/7/2015 | 21.5728 |
| 8/10/2015 | 17.7542 | 8/11/2015 | 19.2288 | 8/10/2015 | 21.4673 |
| 8/11/2015 | 18.0424 | 8/12/2015 | 19.5085 | 8/11/2015 | 21.6331 |
| 8/12/2015 | 18.4661 | 8/13/2015 | 19.3559 | 8/12/2015 | 21.9345 |
| 8/13/2015 | 18.7373 | 8/14/2015 | 19.6949 | 8/13/2015 | 21.7763 |
| 8/14/2015 | 19.1017 | 8/17/2015 | 19.6356 | 8/14/2015 | 22.1304 |
| 8/17/2015 | 18.7458 | 8/18/2015 | 19.5424 | 8/17/2015 | 22.2886 |
| 8/18/2015 | 18.678 | 8/19/2015 | 19.5254 | 8/18/2015 | 22.251 |
| 8/19/2015 | 18.9322 | 8/20/2015 | 19.322 | 8/19/2015 | 22.3791 |
| 8/20/2015 | 18.5678 | 8/21/2015 | 19.6186 | 8/20/2015 | 22.1153 |
| 8/21/2015 | 18.8136 | 8/24/2015 | 19.0169 | 8/21/2015 | 22.0475 |
| 8/24/2015 | 17.7458 | 8/25/2015 | 18.7797 | 8/24/2015 | 21.7386 |
| 8/25/2015 | 17.2458 | 8/26/2015 | 19.2034 | 8/25/2015 | 21.3618 |
| 8/26/2015 | 17.3644 | 8/27/2015 | 19.1864 | 8/26/2015 | 21.2865 |
| 8/27/2015 | 17.5254 | 8/28/2015 | 19.3814 | 8/27/2015 | 21.392 |
| 8/28/2015 | 17.5847 | 8/31/2015 | 19.2881 | 8/28/2015 | 21.3543 |
| 8/31/2015 | 17.4831 | 9/1/2015 | 19.178 | 8/31/2015 | 21.3016 |
| 9/1/2015 | 16.9492 | 9/2/2015 | 19.4153 | 9/1/2015 | 20.9097 |
| 9/2/2015 | 16.9576 | 9/3/2015 | 19.1695 | 9/2/2015 | 21.0529 |
| 9/3/2015 | 16.8983 | 9/4/2015 | 18.9831 | 9/3/2015 | 20.8721 |
| 9/4/2015 | 16.678 | 9/8/2015 | 19.1271 | 9/4/2015 | 20.5707 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| 9/8/2015 | 17 | 9/9/2015 | 19.0593 | 9/8/2015 | 20.9926 |
| 9/9/2015 | 16.9237 | 9/10/2015 | 19.0085 | 9/9/2015 | 20.8947 |
| 9/10/2015 | 16.9915 | 9/11/2015 | 18.8729 | 9/10/2015 | 20.7063 |
| 9/11/2015 | 17.2203 | 9/14/2015 | 19.178 | 9/11/2015 | 20.6159 |
| 9/14/2015 | 17.4153 | 9/15/2015 | 19.4068 | 9/14/2015 | 20.5933 |
| 9/15/2015 | 17.7627 | 9/16/2015 | 19.3136 | 9/15/2015 | 20.6988 |
| 9/16/2015 | 17.7119 | 9/17/2015 | 19.6186 | 9/16/2015 | 20.7364 |
| 9/17/2015 | 17.9407 | 9/18/2015 | 19.661 | 9/17/2015 | 21.0303 |
| 9/18/2015 | 18.0085 | 9/21/2015 | 19.9831 | 9/18/2015 | 20.9625 |
| 9/21/2015 | 18.2627 | 9/22/2015 | 20.0254 | 9/21/2015 | 21.279 |
| 9/22/2015 | 18.1102 | 9/23/2015 | 20.4831 | 9/22/2015 | 21.181 |
| 9/23/2015 | 18.4153 | 9/24/2015 | 20.7542 | 9/23/2015 | 21.0002 |
| 9/24/2015 | 18.6525 | 9/25/2015 | 20.5593 | 9/24/2015 | 21.5125 |
| 9/25/2015 | 18.6186 | 9/28/2015 | 20.6271 | 9/25/2015 | 21.7009 |
| 9/28/2015 | 18.6441 | 9/29/2015 | 20.5932 | 9/28/2015 | 21.8365 |
| 9/29/2015 | 18.6949 | 9/30/2015 | 20.3761 | 9/29/2015 | 21.9044 |
| 9/30/2015 | 22.12 | 10/1/2015 | 20.3077 | 9/30/2015 | 17.0552 |
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| 10/6/2015 | 22.48 | 10/7/2015 | 21.3761 | 10/6/2015 | 17.1574 |
| 10/7/2015 | 22.5 | 10/8/2015 | 21.4017 | 10/7/2015 | 17.2312 |
| 10/8/2015 | 22.71 | 10/9/2015 | 21.5043 | 10/8/2015 | 17.4471 |
| 10/9/2015 | 22.39 | 10/12/2015 | 21.735 | 10/9/2015 | 17.2767 |
| 10/12/2015 | 22.69 | 10/13/2015 | 21.6667 | 10/12/2015 | 17.4925 |
| 10/13/2015 | 22.56 | 10/14/2015 | 21.6325 | 10/13/2015 | 17.2369 |
| 10/14/2015 | 22.59 | 10/15/2015 | 22.359 | 10/14/2015 | 17.1177 |
| 10/15/2015 | 23.14 | 10/16/2015 | 22.359 | 10/15/2015 | 17.4982 |
| 10/16/2015 | 23.23 | 10/19/2015 | 22.5214 | 10/16/2015 | 17.7254 |
| 10/19/2015 | 23.5 | 10/20/2015 | 22.3675 | 10/19/2015 | 17.8446 |
| 10/20/2015 | 23.83 | 10/21/2015 | 21.5983 | 10/20/2015 | 17.9696 |
| 10/21/2015 | 23.34 | 10/22/2015 | 22.265 | 10/21/2015 | 17.5663 |
| 10/22/2015 | 23.77 | 10/23/2015 | 21.8205 | 10/22/2015 | 17.697 |
| 10/23/2015 | 23.79 | 10/26/2015 | 21.8205 | 10/23/2015 | 17.3448 |
| 10/26/2015 | 23.8 | 10/27/2015 | 21.4103 | 10/26/2015 | 17.5891 |
| 10/27/2015 | 23.94 | 10/28/2015 | 22.2393 | 10/27/2015 | 17.5493 |
| 10/28/2015 | 24.35 | 10/29/2015 | 21.7009 | 10/28/2015 | 17.8503 |
| 10/29/2015 | 22.82 | 10/30/2015 | 22.0256 | 10/29/2015 | 17.8162 |
| 10/30/2015 | 22.36 | 11/2/2015 | 22.0598 | 10/30/2015 | 17.9923 |
| 11/2/2015 | 22.51 | 11/3/2015 | 21.9231 | 11/2/2015 | 17.8219 |
| 11/3/2015 | 22.61 | 11/4/2015 | 21.812 | 11/3/2015 | 18.0661 |
| 11/4/2015 | 22.72 | 11/5/2015 | 21.9402 | 11/4/2015 | 18.0036 |
| 11/5/2015 | 22.72 | 11/6/2015 | 21.6325 | 11/5/2015 | 17.856 |
| 11/6/2015 | 21.85 | 11/9/2015 | 21.1795 | 11/6/2015 | 16.9984 |
| 11/9/2015 | 21.88 | 11/10/2015 | 21.265 | 11/9/2015 | 16.9416 |
| 11/10/2015 | 21.83 | 11/11/2015 | 21.3333 | 11/10/2015 | 17.0552 |
| 11/11/2015 | 21.72 | 11/12/2015 | 20.9487 | 11/11/2015 | 17.1631 |
| 11/12/2015 | 21.5 | 11/13/2015 | 20.7692 | 11/12/2015 | 16.9359 |
| 11/13/2015 | 21.35 | 11/16/2015 | 21.0684 | 11/13/2015 | 16.8053 |
| 11/16/2015 | 21.6 | 11/17/2015 | 20.8718 | 11/16/2015 | 17.1972 |
| 11/17/2015 | 21.22 | 11/18/2015 | 21.0256 | 11/17/2015 | 16.9473 |
| 11/18/2015 | 21.33 | 11/19/2015 | 21.1624 | 11/18/2015 | 17.2029 |
| 11/19/2015 | 21.79 | 11/20/2015 | 21.4017 | 11/19/2015 | 17.4527 |
| 11/20/2015 | 21.9 | 11/23/2015 | 21.3761 | 11/20/2015 | 17.6572 |
| 11/23/2015 | 21.79 | 11/24/2015 | 21.4188 | 11/23/2015 | 17.6629 |
| 11/24/2015 | 21.71 | 11/25/2015 | 21.5556 | 11/24/2015 | 17.3505 |
| 11/25/2015 | 21.91 | 11/27/2015 | 21.7692 | 11/25/2015 | 17.2767 |
| 11/27/2015 | 22.51 | 11/30/2015 | 21.906 | 11/27/2015 | 17.1745 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| 12/3/2015 | 22.55 | 12/4/2015 | 21.8547 | 12/3/2015 | 16.4532 |
| 12/4/2015 | 22.82 | 12/7/2015 | 21.5726 | 12/4/2015 | 16.8507 |
| 12/7/2015 | 22.65 | 12/8/2015 | 21.7778 | 12/7/2015 | 16.8791 |
| 12/8/2015 | 22.73 | 12/9/2015 | 21.8376 | 12/8/2015 | 16.9075 |
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| 12/10/2015 | 22.47 | 12/11/2015 | 20.9145 | 12/10/2015 | 16.4645 |
| 12/11/2015 | 22.36 | 12/14/2015 | 21.0513 | 12/11/2015 | 15.9818 |
| 12/14/2015 | 22.44 | 12/15/2015 | 21.3504 | 12/14/2015 | 16.0159 |
| 12/15/2015 | 22.66 | 12/16/2015 | 21.8974 | 12/15/2015 | 16.2146 |
| 12/16/2015 | 23.34 | 12/17/2015 | 22.0342 | 12/16/2015 | 16.97 |
| 12/17/2015 | 23.44 | 12/18/2015 | 22.906 | 12/17/2015 | 17.2426 |
| 12/18/2015 | 23.29 | 12/21/2015 | 23 | 12/18/2015 | 17.3789 |
| 12/21/2015 | 23.36 | 12/22/2015 | 23.4701 | 12/21/2015 | 17.6402 |
| 12/22/2015 | 23.57 | 12/23/2015 | 23.265 | 12/22/2015 | 17.9412 |
| 12/23/2015 | 23.62 | 12/24/2015 | 23.2735 | 12/23/2015 | 18.3558 |
| 12/24/2015 | 23.79 | 12/28/2015 | 23.5385 | 12/24/2015 | 18.475 |
| 12/28/2015 | 23.92 | 12/29/2015 | 23.7094 | 12/28/2015 | 18.7931 |
| 12/29/2015 | 24.1 | 12/30/2015 | 23.4444 | 12/29/2015 | 19.0487 |
| 12/30/2015 | 23.88 | 12/31/2015 | 21.7541 | 12/30/2015 | 19.1395 |
| 12/31/2015 | 24.9468 | 1/4/2016 | 21.4262 | 12/31/2015 | 19.512 |
| 1/4/2016 | 24.8182 | 1/5/2016 | 21.5 | 1/4/2016 | 19.3877 |
| 1/5/2016 | 24.9146 | 1/6/2016 | 21.5492 | 1/5/2016 | 20.175 |
| 1/6/2016 | 25.2041 | 1/7/2016 | 21.5082 | 1/6/2016 | 20.4592 |
| 1/7/2016 | 24.9039 | 1/8/2016 | 21.2295 | 1/7/2016 | 20.0152 |
| 1/8/2016 | 25.1076 | 1/11/2016 | 21.3361 | 1/8/2016 | 19.9145 |
| 1/11/2016 | 25.2041 | 1/12/2016 | 21.2541 | 1/11/2016 | 20.027 |
| 1/12/2016 | 25.0862 | 1/13/2016 | 20.9426 | 1/12/2016 | 19.8435 |
| 1/13/2016 | 25.0862 | 1/14/2016 | 21.3033 | 1/13/2016 | 19.6245 |
| 1/14/2016 | 25.2684 | 1/15/2016 | 21.0246 | 1/14/2016 | 20.1395 |
| 1/15/2016 | 24.6145 | 1/19/2016 | 21.2951 | 1/15/2016 | 19.9264 |
| 1/19/2016 | 24.9361 | 1/20/2016 | 21.3934 | 1/19/2016 | 20.3585 |
| 1/20/2016 | 24.979 | 1/21/2016 | 21.4672 | 1/20/2016 | 19.8553 |
| 1/21/2016 | 24.9897 | 1/22/2016 | 22.2131 | 1/21/2016 | 19.9441 |
| 1/22/2016 | 25.6008 | 1/25/2016 | 21.7049 | 1/22/2016 | 20.4888 |
| 1/25/2016 | 25.5257 | 1/26/2016 | 21.8361 | 1/25/2016 | 20.2105 |
| 1/26/2016 | 25.4078 | 1/27/2016 | 21.7049 | 1/26/2016 | 20.8203 |
| 1/27/2016 | 25.4507 | 1/28/2016 | 22.5246 | 1/27/2016 | 20.4947 |
| 1/28/2016 | 26.2118 | 1/29/2016 | 23.7705 | 1/28/2016 | 20.6012 |
| 1/29/2016 | 26.8979 | 2/1/2016 | 23.9754 | 1/29/2016 | 20.8499 |
| 2/1/2016 | 26.9944 | 2/2/2016 | 23.9262 | 2/1/2016 | 20.9742 |
| 2/2/2016 | 26.7586 | 2/3/2016 | 23.9098 | 2/2/2016 | 21.1932 |
| 2/3/2016 | 26.78 | 2/4/2016 | 23.2459 | 2/3/2016 | 21.4656 |
| 2/4/2016 | 25.7294 | 2/5/2016 | 22.6066 | 2/4/2016 | 20.6545 |
| 2/5/2016 | 25.2255 | 2/8/2016 | 23.5574 | 2/5/2016 | 20.4651 |
| 2/8/2016 | 25.9974 | 2/9/2016 | 23.4098 | 2/8/2016 | 20.5894 |
| 2/9/2016 | 26.319 | 2/10/2016 | 23.2541 | 2/9/2016 | 20.8913 |
| 2/10/2016 | 26.6192 | 2/11/2016 | 23.2951 | 2/10/2016 | 20.6131 |
| 2/11/2016 | 26.6728 | 2/12/2016 | 23.2541 | 2/11/2016 | 20.4237 |
| 2/12/2016 | 26.8979 | 2/16/2016 | 23.2049 | 2/12/2016 | 20.2697 |
| 2/16/2016 | 27.3053 | 2/17/2016 | 22.959 | 2/16/2016 | 20.3408 |
| 2/17/2016 | 27.4233 | 2/18/2016 | 23.1803 | 2/17/2016 | 20.2934 |
| 2/18/2016 | 27.5412 | 2/19/2016 | 22.959 | 2/18/2016 | 20.4829 |
| 2/19/2016 | 27.1874 | 2/22/2016 | 22.7787 | 2/19/2016 | 20.4355 |
| 2/22/2016 | 26.512 | 2/23/2016 | 23.0738 | 2/22/2016 | 20.4651 |
| 2/23/2016 | 26.5013 | 2/24/2016 | 23.4016 | 2/23/2016 | 20.2993 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
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| 2/25/2016 | 26.7693 | 2/26/2016 | 22.5492 | 2/25/2016 | 20.4177 |
| 2/26/2016 | 25.3327 | 2/29/2016 | 22.9672 | 2/26/2016 | 19.8909 |
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| 3/1/2016 | 26.9837 | 3/2/2016 | 22.7213 | 3/1/2016 | 20.1158 |
| 3/2/2016 | 27.7985 | 3/3/2016 | 22.541 | 3/2/2016 | 20.2993 |
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| 3/4/2016 | 28.1415 | 3/7/2016 | 24.0984 | 3/4/2016 | 20.5953 |
| 3/7/2016 | 27.9271 | 3/8/2016 | 24.8197 | 3/7/2016 | 20.0921 |
| 3/8/2016 | 28.1415 | 3/9/2016 | 25.2623 | 3/8/2016 | 20.696 |
| 3/9/2016 | 28.3238 | 3/10/2016 | 25.1066 | 3/9/2016 | 20.8795 |
| 3/10/2016 | 28.1415 | 3/11/2016 | 25.2049 | 3/10/2016 | 20.5302 |
| 3/11/2016 | 27.8521 | 3/14/2016 | 24.7705 | 3/11/2016 | 20.548 |
| 3/14/2016 | 27.7556 | 3/15/2016 | 24.6148 | 3/14/2016 | 20.4533 |
| 3/15/2016 | 27.7985 | 3/16/2016 | 24.8852 | 3/15/2016 | 20.4414 |
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| 3/24/2016 | 28.1094 | 3/28/2016 | 25.2951 | 3/24/2016 | 21.2228 |
| 3/28/2016 | 27.7878 | 3/29/2016 | 26.2623 | 3/28/2016 | 21.3649 |
| 3/29/2016 | 29.0313 | 3/30/2016 | 25.5246 | 3/29/2016 | 21.7911 |
| 3/30/2016 | 29.0099 | 3/31/2016 | 23.9147 | 3/30/2016 | 21.5188 |
| 3/31/2016 | 30.2678 | 4/1/2016 | 24.4186 | 3/31/2016 | 26.1711 |
| 4/1/2016 | 30.3925 | 4/4/2016 | 24.5504 | 4/1/2016 | 26.3148 |
| 4/4/2016 | 30.5964 | 4/5/2016 | 24.0698 | 4/4/2016 | 26.0849 |
| 4/5/2016 | 30.1206 | 4/6/2016 | 24.2791 | 4/5/2016 | 25.4743 |
| 4/6/2016 | 30.1659 | 4/7/2016 | 24.5271 | 4/6/2016 | 25.6036 |
| 4/7/2016 | 30.2678 | 4/8/2016 | 24.8992 | 4/7/2016 | 25.5677 |
| 4/8/2016 | 30.8003 | 4/11/2016 | 25.5581 | 4/8/2016 | 25.6754 |
| 4/11/2016 | 30.9022 | 4/12/2016 | 25.8682 | 4/11/2016 | 25.6539 |
| 4/12/2016 | 31.0042 | 4/13/2016 | 26.2171 | 4/12/2016 | 25.6826 |
| 4/13/2016 | 31.2194 | 4/14/2016 | 26.7519 | 4/13/2016 | 25.9197 |
| 4/14/2016 | 31.2873 | 4/15/2016 | 27.7132 | 4/14/2016 | 25.7401 |
| 4/15/2016 | 31.7178 | 4/18/2016 | 27.969 | 4/15/2016 | 26.0562 |
| 4/18/2016 | 31.8198 | 4/19/2016 | 28.5736 | 4/18/2016 | 26.1783 |
| 4/19/2016 | 31.6498 | 4/20/2016 | 27.7287 | 4/19/2016 | 26.3795 |
| 4/20/2016 | 31.2987 | 4/21/2016 | 27.4186 | 4/20/2016 | 25.8407 |
| 4/21/2016 | 30.9362 | 4/22/2016 | 27.5814 | 4/21/2016 | 24.9858 |
| 4/22/2016 | 31.1061 | 4/25/2016 | 27.6744 | 4/22/2016 | 25.2659 |
| 4/25/2016 | 31.2987 | 4/26/2016 | 28.1163 | 4/25/2016 | 25.4599 |
| 4/26/2016 | 31.6385 | 4/27/2016 | 27.969 | 4/26/2016 | 25.3881 |
| 4/27/2016 | 31.7858 | 4/28/2016 | 27.9457 | 4/27/2016 | 25.4671 |
| 4/28/2016 | 31.4912 | 4/29/2016 | 28.3566 | 4/28/2016 | 25.4312 |
| 4/29/2016 | 31.6385 | 5/2/2016 | 28.876 | 4/29/2016 | 25.6323 |
| 5/2/2016 | 32.2049 | 5/3/2016 | 28.876 | 5/2/2016 | 25.97 |
| 5/3/2016 | 32.2955 | 5/4/2016 | 29.3178 | 5/3/2016 | 25.9269 |
| 5/4/2016 | 32.8393 | 5/5/2016 | 29.1008 | 5/4/2016 | 26.5375 |
| 5/5/2016 | 31.9783 | 5/6/2016 | 29.4419 | 5/5/2016 | 26.1783 |
| 5/6/2016 | 32.5787 | 5/9/2016 | 29.7054 | 5/6/2016 | 26.0562 |
| 5/9/2016 | 32.5561 | 5/10/2016 | 29.7287 | 5/9/2016 | 26.2358 |
| 5/10/2016 | 32.5447 | 5/11/2016 | 28.8682 | 5/10/2016 | 26.3076 |
| 5/11/2016 | 32.5561 | 5/12/2016 | 28.8527 | 5/11/2016 | 26.1496 |
| 5/12/2016 | 32.3635 | 5/13/2016 | 28.5736 | 5/12/2016 | 26.0777 |
| 5/13/2016 | 32.4881 | 5/16/2016 | 28.7132 | 5/13/2016 | 26.2789 |
| 5/16/2016 | 32.5674 | 5/17/2016 | 27.3101 | 5/16/2016 | 26.243 |

| CWT US Equity | | MSEX US Equity | | NJR US Equity | |
|---------------|----------|----------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 5/17/2016 | 31.31 | 5/18/2016 | 27.4884 | 5/17/2016 | 24.9714 |
| 5/18/2016 | 31.0948 | 5/19/2016 | 28.093 | 5/18/2016 | 24.6481 |
| 5/19/2016 | 31.5366 | 5/20/2016 | 27.7442 | 5/19/2016 | 24.7415 |
| 5/20/2016 | 31.967 | 5/23/2016 | 27.4884 | 5/20/2016 | 24.9642 |
| 5/23/2016 | 31.7178 | 5/24/2016 | 28.8682 | 5/23/2016 | 24.7415 |
| 5/24/2016 | 32.5107 | 5/25/2016 | 28.1395 | 5/24/2016 | 25.1438 |
| 5/25/2016 | 32.0803 | 5/26/2016 | 28.6434 | 5/25/2016 | 24.9283 |
| 5/26/2016 | 32.6807 | 5/27/2016 | 28.8605 | 5/26/2016 | 25.1366 |
| 5/27/2016 | 32.9412 | 5/31/2016 | 28.6434 | 5/27/2016 | 25.3091 |
| 5/31/2016 | 33.0205 | 6/1/2016 | 29.3643 | 5/31/2016 | 25.2516 |
| 6/1/2016 | 33.4396 | 6/2/2016 | 29.4264 | 6/1/2016 | 25.5461 |
| 6/2/2016 | 33.4849 | 6/3/2016 | 29.7287 | 6/2/2016 | 25.5677 |
| 6/3/2016 | 33.9494 | 6/6/2016 | 29.2946 | 6/3/2016 | 25.8478 |
| 6/6/2016 | 33.7908 | 6/7/2016 | 29.5426 | 6/6/2016 | 26.0203 |
| 6/7/2016 | 34.1646 | 6/8/2016 | 30.4496 | 6/7/2016 | 26.1065 |
| 6/8/2016 | 35.0822 | 6/9/2016 | 30.1938 | 6/8/2016 | 26.3938 |
| 6/9/2016 | 35.6372 | 6/10/2016 | 30.4651 | 6/9/2016 | 26.7674 |
| 6/10/2016 | 36.147 | 6/13/2016 | 30.1628 | 6/10/2016 | 26.6525 |
| 6/13/2016 | 36.1583 | 6/14/2016 | 30.8915 | 6/13/2016 | 26.4154 |
| 6/14/2016 | 36.5774 | 6/15/2016 | 30.7287 | 6/14/2016 | 26.5878 |
| 6/15/2016 | 35.8751 | 6/16/2016 | 31.4884 | 6/15/2016 | 26.3866 |
| 6/16/2016 | 36.1356 | 6/17/2016 | 30.2713 | 6/16/2016 | 26.595 |
| 6/17/2016 | 36.1356 | 6/20/2016 | 30.3721 | 6/17/2016 | 26.3579 |
| 6/20/2016 | 36.1696 | 6/21/2016 | 30.6047 | 6/20/2016 | 26.3866 |
| 6/21/2016 | 36.4641 | 6/22/2016 | 30.5194 | 6/21/2016 | 26.4154 |
| 6/22/2016 | 36.3849 | 6/23/2016 | 30.6202 | 6/22/2016 | 26.0634 |
| 6/23/2016 | 37.0645 | 6/24/2016 | 31.1628 | 6/23/2016 | 26.2502 |
| 6/24/2016 | 37.8914 | 6/27/2016 | 32.4496 | 6/24/2016 | 26.4729 |
| 6/27/2016 | 38.5598 | 6/28/2016 | 32.3488 | 6/27/2016 | 26.9398 |
| 6/28/2016 | 38.6051 | 6/29/2016 | 32.7054 | 6/28/2016 | 26.7889 |
| 6/29/2016 | 37.9934 | 6/30/2016 | 32.3731 | 6/29/2016 | 26.868 |
| 6/30/2016 | 38.2675 | 7/1/2016 | 31.7985 | 6/30/2016 | 25.813 |
| 7/1/2016 | 37.7745 | 7/5/2016 | 32.403 | 7/1/2016 | 25.6121 |
| 7/5/2016 | 38.8262 | 7/6/2016 | 32.097 | 7/5/2016 | 25.8733 |
| 7/6/2016 | 38.3004 | 7/7/2016 | 30.9925 | 7/6/2016 | 25.9201 |
| 7/7/2016 | 36.9528 | 7/8/2016 | 31.2239 | 7/7/2016 | 25.2438 |
| 7/8/2016 | 37.3582 | 7/11/2016 | 31.3209 | 7/8/2016 | 25.4715 |
| 7/11/2016 | 37.2486 | 7/12/2016 | 31.0373 | 7/11/2016 | 25.592 |
| 7/12/2016 | 36.679 | 7/13/2016 | 31.1567 | 7/12/2016 | 25.3577 |
| 7/13/2016 | 36.8652 | 7/14/2016 | 31.0896 | 7/13/2016 | 25.4983 |
| 7/14/2016 | 35.7697 | 7/15/2016 | 31.0299 | 7/14/2016 | 25.0764 |
| 7/15/2016 | 36.164 | 7/18/2016 | 30.8806 | 7/15/2016 | 25.2104 |
| 7/18/2016 | 35.9668 | 7/19/2016 | 30.694 | 7/18/2016 | 25.13 |
| 7/19/2016 | 36.0764 | 7/20/2016 | 30.9627 | 7/19/2016 | 25.1032 |
| 7/20/2016 | 36.1969 | 7/21/2016 | 30.7463 | 7/20/2016 | 25.1501 |
| 7/21/2016 | 36.2298 | 7/22/2016 | 31.1493 | 7/21/2016 | 25.2438 |
| 7/22/2016 | 36.668 | 7/25/2016 | 31.2761 | 7/22/2016 | 25.4916 |
| 7/25/2016 | 36.7666 | 7/26/2016 | 30.8284 | 7/25/2016 | 25.4849 |
| 7/26/2016 | 36.6132 | 7/27/2016 | 30.903 | 7/26/2016 | 25.1769 |
| 7/27/2016 | 36.2188 | 7/28/2016 | 30.5821 | 7/27/2016 | 24.6278 |
| 7/28/2016 | 36.3174 | 7/29/2016 | 30.8284 | 7/28/2016 | 24.7349 |
| 7/29/2016 | 36.9528 | 8/1/2016 | 30.7164 | 7/29/2016 | 24.9358 |
| 8/1/2016 | 37.2158 | 8/2/2016 | 30.5746 | 8/1/2016 | 24.601 |
| 8/2/2016 | 36.3722 | 8/3/2016 | 29.5896 | 8/2/2016 | 24.2327 |
| 8/3/2016 | 35.6711 | 8/4/2016 | 29.3806 | 8/3/2016 | 24.1323 |
| 8/4/2016 | 35.4191 | 8/5/2016 | 28.9552 | 8/4/2016 | 23.985 |
| 8/5/2016 | 35.2547 | 8/8/2016 | 28.7761 | 8/5/2016 | 23.831 |
| 8/8/2016 | 34.6193 | 8/9/2016 | 28.7612 | 8/8/2016 | 23.6636 |

CWT US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 34.4331 |
| 8/10/2016 | 34.5098 |
| 8/11/2016 | 34.707 |
| 8/12/2016 | 34.7179 |
| 8/15/2016 | 34.3893 |
| 8/16/2016 | 33.8634 |
| 8/17/2016 | 34.2578 |
| 8/18/2016 | 34.5755 |
| 8/19/2016 | 34.6741 |
| 8/22/2016 | 34.7727 |
| 8/23/2016 | 34.4002 |
| 8/24/2016 | 34.3564 |
| 8/25/2016 | 34.5974 |
| 8/26/2016 | 33.973 |
| 8/29/2016 | 34.0606 |
| 8/30/2016 | 33.6662 |
| 8/31/2016 | 33.4033 |
| 9/1/2016 | 33.2389 |
| 9/2/2016 | 34.0058 |
| 9/6/2016 | 34.1482 |
| 9/7/2016 | 35.0356 |
| 9/8/2016 | 35.0795 |
| 9/9/2016 | 33.4909 |
| 9/12/2016 | 33.6552 |
| 9/13/2016 | 33.0198 |
| 9/14/2016 | 32.9212 |
| 9/15/2016 | 33.4471 |
| 9/16/2016 | 33.9949 |
| 9/19/2016 | 34.9809 |
| 9/20/2016 | 35.2767 |
| 9/21/2016 | 36.0764 |
| 9/22/2016 | 36.8981 |
| 9/23/2016 | 36.2736 |
| 9/26/2016 | 36.0326 |
| 9/27/2016 | 35.7697 |
| 9/28/2016 | 35.6711 |
| 9/29/2016 | 35.2 |
| 9/30/2016 | 36.7674 |
| 10/3/2016 | 36.3893 |
| 10/4/2016 | 35.4727 |
| 10/5/2016 | 35.3352 |
| 10/6/2016 | 34.9341 |
| 10/7/2016 | 34.6935 |
| 10/10/2016 | 36.3778 |
| 10/11/2016 | 36.6184 |
| 10/12/2016 | 37.0996 |
| 10/13/2016 | 37.2715 |
| 10/14/2016 | 36.9049 |
| 10/17/2016 | 36.7903 |
| 10/18/2016 | 37.1798 |
| 10/19/2016 | 37.2371 |
| 10/20/2016 | 37.2371 |
| 10/21/2016 | 36.9507 |
| 10/24/2016 | 37.4663 |
| 10/25/2016 | 37.6381 |
| 10/26/2016 | 37.1569 |
| 10/27/2016 | 36.8934 |
| 10/28/2016 | 34.831 |

MSEX US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/10/2016 | 28.4254 |
| 8/11/2016 | 28.4701 |
| 8/12/2016 | 28.4104 |
| 8/15/2016 | 27.4701 |
| 8/16/2016 | 26.3806 |
| 8/17/2016 | 26.6343 |
| 8/18/2016 | 27.097 |
| 8/19/2016 | 26.5373 |
| 8/22/2016 | 26.7463 |
| 8/23/2016 | 26.5746 |
| 8/24/2016 | 26.4627 |
| 8/25/2016 | 26.8507 |
| 8/26/2016 | 26.194 |
| 8/29/2016 | 26.3134 |
| 8/30/2016 | 25.6269 |
| 8/31/2016 | 24.903 |
| 9/1/2016 | 24.709 |
| 9/2/2016 | 25.1791 |
| 9/6/2016 | 25.3881 |
| 9/7/2016 | 25.8731 |
| 9/8/2016 | 25.8134 |
| 9/9/2016 | 24.8507 |
| 9/12/2016 | 25.1716 |
| 9/13/2016 | 24.5149 |
| 9/14/2016 | 24.5746 |
| 9/15/2016 | 24.9627 |
| 9/16/2016 | 25.6194 |
| 9/19/2016 | 25.8433 |
| 9/20/2016 | 25.8955 |
| 9/21/2016 | 26.4701 |
| 9/22/2016 | 27.8433 |
| 9/23/2016 | 27.7239 |
| 9/26/2016 | 27.209 |
| 9/27/2016 | 27.194 |
| 9/28/2016 | 26.7313 |
| 9/29/2016 | 26.4776 |
| 9/30/2016 | 23.9728 |
| 10/3/2016 | 23.6735 |
| 10/4/2016 | 23.1565 |
| 10/5/2016 | 22.9864 |
| 10/6/2016 | 22.8027 |
| 10/7/2016 | 22.4626 |
| 10/10/2016 | 23.1837 |
| 10/11/2016 | 22.7755 |
| 10/12/2016 | 23.1156 |
| 10/13/2016 | 23.1361 |
| 10/14/2016 | 23.0204 |
| 10/17/2016 | 22.9184 |
| 10/18/2016 | 22.9864 |
| 10/19/2016 | 23.1156 |
| 10/20/2016 | 23.3469 |
| 10/21/2016 | 23.2313 |
| 10/24/2016 | 23.7687 |
| 10/25/2016 | 24.2449 |
| 10/26/2016 | 24.517 |
| 10/27/2016 | 24.8231 |
| 10/28/2016 | 24.1973 |
| 10/31/2016 | 24.5578 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 23.5899 |
| 8/10/2016 | 23.5966 |
| 8/11/2016 | 23.389 |
| 8/12/2016 | 23.4493 |
| 8/15/2016 | 22.994 |
| 8/16/2016 | 22.4918 |
| 8/17/2016 | 22.6458 |
| 8/18/2016 | 23.235 |
| 8/19/2016 | 23.0208 |
| 8/22/2016 | 23.0676 |
| 8/23/2016 | 22.9471 |
| 8/24/2016 | 22.84 |
| 8/25/2016 | 22.8869 |
| 8/26/2016 | 22.3646 |
| 8/29/2016 | 22.6458 |
| 8/30/2016 | 22.5387 |
| 8/31/2016 | 22.5253 |
| 9/1/2016 | 22.5454 |
| 9/2/2016 | 22.8534 |
| 9/6/2016 | 23.0141 |
| 9/7/2016 | 23.235 |
| 9/8/2016 | 23.1614 |
| 9/9/2016 | 22.3043 |
| 9/12/2016 | 22.5119 |
| 9/13/2016 | 22.0632 |
| 9/14/2016 | 21.8958 |
| 9/15/2016 | 22.0833 |
| 9/16/2016 | 22.4248 |
| 9/19/2016 | 22.6994 |
| 9/20/2016 | 22.7797 |
| 9/21/2016 | 23.1748 |
| 9/22/2016 | 23.7238 |
| 9/23/2016 | 23.3355 |
| 9/26/2016 | 23.0676 |
| 9/27/2016 | 22.6927 |
| 9/28/2016 | 22.5253 |
| 9/29/2016 | 22.0565 |
| 9/30/2016 | 21.1013 |
| 10/3/2016 | 20.8252 |
| 10/4/2016 | 20.0996 |
| 10/5/2016 | 19.9519 |
| 10/6/2016 | 19.9711 |
| 10/7/2016 | 20.2537 |
| 10/10/2016 | 20.6133 |
| 10/11/2016 | 20.061 |
| 10/12/2016 | 20.395 |
| 10/13/2016 | 20.6904 |
| 10/14/2016 | 20.9023 |
| 10/17/2016 | 21.127 |
| 10/18/2016 | 21.3839 |
| 10/19/2016 | 21.2876 |
| 10/20/2016 | 21.1591 |
| 10/21/2016 | 20.8702 |
| 10/24/2016 | 21.1912 |
| 10/25/2016 | 21.3839 |
| 10/26/2016 | 21.3197 |
| 10/27/2016 | 21.3839 |
| 10/28/2016 | 21.2555 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 10/31/2016 | 35.5185 | | 11/1/2016 | 23.8095 | | 10/31/2016 | 21.8013 | |
| 11/1/2016 | 35.5185 | | 11/2/2016 | 23.4354 | | 11/1/2016 | 21.1591 | |
| 11/2/2016 | 35.3466 | | 11/3/2016 | 23.0544 | | 11/2/2016 | 20.7096 | |
| 11/3/2016 | 35.1748 | | 11/4/2016 | 23.2653 | | 11/3/2016 | 20.8702 | |
| 11/4/2016 | 34.7165 | | 11/7/2016 | 23.6599 | | 11/4/2016 | 20.8381 | |
| 11/7/2016 | 35.1175 | | 11/8/2016 | 23.8367 | | 11/7/2016 | 21.416 | |
| 11/8/2016 | 35.8049 | | 11/9/2016 | 23.9456 | | 11/8/2016 | 21.5765 | |
| 11/9/2016 | 35.9195 | | 11/10/2016 | 23.6122 | | 11/9/2016 | 21.416 | |
| 11/10/2016 | 35.6331 | | 11/11/2016 | 25.5442 | | 11/10/2016 | 21.1591 | |
| 11/11/2016 | 37.2944 | | 11/14/2016 | 26.5442 | | 11/11/2016 | 21.6086 | |
| 11/14/2016 | 37.8673 | | 11/15/2016 | 26.6054 | | 11/14/2016 | 21.8013 | |
| 11/15/2016 | 38.3829 | | 11/16/2016 | 26.4082 | | 11/15/2016 | 22.1224 | |
| 11/16/2016 | 39.4713 | | 11/17/2016 | 26.9048 | | 11/16/2016 | 22.1224 | |
| 11/17/2016 | 39.2995 | | 11/18/2016 | 27.381 | | 11/17/2016 | 20.9986 | |
| 11/18/2016 | 39.5859 | | 11/21/2016 | 27.7959 | | 11/18/2016 | 21.0307 | |
| 11/21/2016 | 39.9411 | | 11/22/2016 | 29.0748 | | 11/21/2016 | 21.5123 | |
| 11/22/2016 | 42.1639 | | 11/23/2016 | 27.7347 | | 11/22/2016 | 22.026 | |
| 11/23/2016 | 39.1849 | | 11/25/2016 | 28.4354 | | 11/23/2016 | 21.9618 | |
| 11/25/2016 | 40.5598 | | 11/28/2016 | 28.9592 | | 11/25/2016 | 22.315 | |
| 11/28/2016 | 41.2473 | | 11/29/2016 | 28.7279 | | 11/28/2016 | 22.4756 | |
| 11/29/2016 | 41.3618 | | 11/30/2016 | 27.7143 | | 11/29/2016 | 22.6682 | |
| 11/30/2016 | 39.5859 | | 12/1/2016 | 28.0884 | | 11/30/2016 | 22.1224 | |
| 12/1/2016 | 39.3568 | | 12/2/2016 | 28.0884 | | 12/1/2016 | 21.8013 | |
| 12/2/2016 | 39.3568 | | 12/5/2016 | 28.8027 | | 12/2/2016 | 21.8655 | |
| 12/5/2016 | 39.8724 | | 12/6/2016 | 28.3333 | | 12/5/2016 | 22.026 | |
| 12/6/2016 | 39.4713 | | 12/7/2016 | 28.6531 | | 12/6/2016 | 22.026 | |
| 12/7/2016 | 39.5286 | | 12/8/2016 | 29.2789 | | 12/7/2016 | 22.4435 | |
| 12/8/2016 | 39.9297 | | 12/9/2016 | 29.585 | | 12/8/2016 | 22.9251 | |
| 12/9/2016 | 39.9869 | | 12/12/2016 | 29.8707 | | 12/9/2016 | 22.9251 | |
| 12/12/2016 | 40.0442 | | 12/13/2016 | 29.0136 | | 12/12/2016 | 23.3104 | |
| 12/13/2016 | 39.8151 | | 12/14/2016 | 28.2245 | | 12/13/2016 | 23.3425 | |
| 12/14/2016 | 38.6693 | | 12/15/2016 | 28.6531 | | 12/14/2016 | 22.7966 | |
| 12/15/2016 | 38.8985 | | 12/16/2016 | 28.7143 | | 12/15/2016 | 23.0535 | |
| 12/16/2016 | 39.0703 | | 12/19/2016 | 28.5986 | | 12/16/2016 | 23.3746 | |
| 12/19/2016 | 39.3568 | | 12/20/2016 | 28.7891 | | 12/19/2016 | 23.7599 | |
| 12/20/2016 | 39.1849 | | 12/21/2016 | 28.6327 | | 12/20/2016 | 23.7599 | |
| 12/21/2016 | 38.9558 | | 12/22/2016 | 28.3469 | | 12/21/2016 | 23.4067 | |
| 12/22/2016 | 38.3829 | | 12/23/2016 | 28.6803 | | 12/22/2016 | 23.4709 | |
| 12/23/2016 | 39.0703 | | 12/27/2016 | 29.0136 | | 12/23/2016 | 23.3746 | |
| 12/27/2016 | 39.4713 | | 12/28/2016 | 28.4626 | | 12/27/2016 | 23.2462 | |
| 12/28/2016 | 38.8985 | | 12/29/2016 | 28.7959 | | 12/28/2016 | 22.8287 | |
| 12/29/2016 | 39.2995 | | 12/30/2016 | 31.1159 | | 12/29/2016 | 23.1177 | |
| 12/30/2016 | 33.4988 | | 1/3/2017 | 29.942 | | 12/30/2016 | 24.2438 | |
| 1/3/2017 | 33.3505 | | 1/4/2017 | 30.3768 | | 1/3/2017 | 23.9707 | |
| 1/4/2017 | 33.894 | | 1/5/2017 | 29.8841 | | 1/4/2017 | 24.2438 | |
| 1/5/2017 | 33.5976 | | 1/6/2017 | 28.7899 | | 1/5/2017 | 24.0048 | |
| 1/6/2017 | 33.0541 | | 1/9/2017 | 27.8986 | | 1/6/2017 | 23.7316 | |
| 1/9/2017 | 32.1153 | | 1/10/2017 | 28.7101 | | 1/9/2017 | 23.4243 | |
| 1/10/2017 | 32.6094 | | 1/11/2017 | 28.6812 | | 1/10/2017 | 23.3902 | |
| 1/11/2017 | 32.9553 | | 1/12/2017 | 28.1232 | | 1/11/2017 | 23.5609 | |
| 1/12/2017 | 32.2635 | | 1/13/2017 | 28.4783 | | 1/12/2017 | 24.2438 | |
| 1/13/2017 | 32.6094 | | 1/17/2017 | 28.529 | | 1/13/2017 | 24.5511 | |
| 1/17/2017 | 32.6588 | | 1/18/2017 | 28.2319 | | 1/17/2017 | 24.6194 | |
| 1/18/2017 | 32.7082 | | 1/19/2017 | 27.6014 | | 1/18/2017 | 24.756 | |
| 1/19/2017 | 32.56 | | 1/20/2017 | 27.8696 | | 1/19/2017 | 24.7902 | |
| 1/20/2017 | 33.0047 | | 1/23/2017 | 28.058 | | 1/20/2017 | 24.8926 | |
| 1/23/2017 | 33.1529 | | 1/24/2017 | 28 | | 1/23/2017 | 24.8585 | |
| 1/24/2017 | 33.647 | | 1/25/2017 | 28.6812 | | 1/24/2017 | 25.0292 | |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 34.6845 |
| 1/26/2017 | 34.4375 |
| 1/27/2017 | 34.3387 |
| 1/30/2017 | 33.5482 |
| 1/31/2017 | 34.0917 |
| 2/1/2017 | 33.2517 |
| 2/2/2017 | 33.4988 |
| 2/3/2017 | 33.5976 |
| 2/6/2017 | 33.3505 |
| 2/7/2017 | 33.3999 |
| 2/8/2017 | 33.4493 |
| 2/9/2017 | 33.7458 |
| 2/10/2017 | 34.2399 |
| 2/13/2017 | 34.5857 |
| 2/14/2017 | 34.0422 |
| 2/15/2017 | 34.3387 |
| 2/16/2017 | 34.1905 |
| 2/17/2017 | 34.4869 |
| 2/21/2017 | 35.1292 |
| 2/22/2017 | 35.0798 |
| 2/23/2017 | 37.155 |
| 2/24/2017 | 36.5621 |
| 2/27/2017 | 36.5127 |
| 2/28/2017 | 36.315 |
| 3/1/2017 | 36.5621 |
| 3/2/2017 | 36.6609 |
| 3/3/2017 | 36.068 |
| 3/6/2017 | 35.5739 |
| 3/7/2017 | 35.228 |
| 3/8/2017 | 34.1411 |
| 3/9/2017 | 33.894 |
| 3/10/2017 | 34.0422 |
| 3/13/2017 | 34.1411 |
| 3/14/2017 | 34.0422 |
| 3/15/2017 | 34.4869 |
| 3/16/2017 | 34.0422 |
| 3/17/2017 | 34.3387 |
| 3/20/2017 | 34.4869 |
| 3/21/2017 | 34.4869 |
| 3/22/2017 | 34.4869 |
| 3/23/2017 | 34.3881 |
| 3/24/2017 | 34.6351 |
| 3/27/2017 | 34.2893 |
| 3/28/2017 | 34.1411 |
| 3/29/2017 | 34.5857 |
| 3/30/2017 | 34.6351 |
| 3/31/2017 | 34.0787 |
| 4/3/2017 | 33.2231 |
| 4/4/2017 | 33.6509 |
| 4/5/2017 | 34.2688 |
| 4/6/2017 | 34.2212 |
| 4/7/2017 | 34.1262 |
| 4/10/2017 | 34.3638 |
| 4/11/2017 | 34.7916 |
| 4/12/2017 | 34.9817 |
| 4/13/2017 | 34.554 |
| 4/17/2017 | 35.0292 |
| 4/18/2017 | 34.9817 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/26/2017 | 28.4348 |
| 1/27/2017 | 28.2464 |
| 1/30/2017 | 27.029 |
| 1/31/2017 | 27.3986 |
| 2/1/2017 | 26.5145 |
| 2/2/2017 | 26.7101 |
| 2/3/2017 | 26.5145 |
| 2/6/2017 | 26.0797 |
| 2/7/2017 | 25.7899 |
| 2/8/2017 | 25.8188 |
| 2/9/2017 | 25.6014 |
| 2/10/2017 | 26.2754 |
| 2/13/2017 | 26.3551 |
| 2/14/2017 | 25.8043 |
| 2/15/2017 | 25.971 |
| 2/16/2017 | 26.2319 |
| 2/17/2017 | 25.7246 |
| 2/21/2017 | 26.2246 |
| 2/22/2017 | 26.7754 |
| 2/23/2017 | 27.1594 |
| 2/24/2017 | 27.0145 |
| 2/27/2017 | 27.2391 |
| 2/28/2017 | 27.2826 |
| 3/1/2017 | 27.8116 |
| 3/2/2017 | 27.9493 |
| 3/3/2017 | 27.4638 |
| 3/6/2017 | 26.587 |
| 3/7/2017 | 26.4565 |
| 3/8/2017 | 25.5652 |
| 3/9/2017 | 25.1957 |
| 3/10/2017 | 25.8261 |
| 3/13/2017 | 26.1812 |
| 3/14/2017 | 26.1739 |
| 3/15/2017 | 26.8333 |
| 3/16/2017 | 26.6232 |
| 3/17/2017 | 26.8841 |
| 3/20/2017 | 26.5 |
| 3/21/2017 | 26.3841 |
| 3/22/2017 | 26.3551 |
| 3/23/2017 | 26.2899 |
| 3/24/2017 | 26.3043 |
| 3/27/2017 | 26.1957 |
| 3/28/2017 | 25.9493 |
| 3/29/2017 | 26.0145 |
| 3/30/2017 | 26.0072 |
| 3/31/2017 | 27.1691 |
| 4/3/2017 | 27.1985 |
| 4/4/2017 | 27.2721 |
| 4/5/2017 | 27.2132 |
| 4/6/2017 | 27.1397 |
| 4/7/2017 | 27.3897 |
| 4/10/2017 | 27.2132 |
| 4/11/2017 | 28.125 |
| 4/12/2017 | 27.5735 |
| 4/13/2017 | 27.2353 |
| 4/17/2017 | 27.7059 |
| 4/18/2017 | 27.9338 |
| 4/19/2017 | 27.7647 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 24.9609 |
| 1/26/2017 | 25.3707 |
| 1/27/2017 | 25.3365 |
| 1/30/2017 | 25.1658 |
| 1/31/2017 | 25.7463 |
| 2/1/2017 | 25.3365 |
| 2/2/2017 | 25.6097 |
| 2/3/2017 | 25.8829 |
| 2/6/2017 | 25.6438 |
| 2/7/2017 | 25.678 |
| 2/8/2017 | 25.9511 |
| 2/9/2017 | 25.6438 |
| 2/10/2017 | 25.7121 |
| 2/13/2017 | 25.917 |
| 2/14/2017 | 25.6438 |
| 2/15/2017 | 25.7463 |
| 2/16/2017 | 25.8487 |
| 2/17/2017 | 25.8487 |
| 2/21/2017 | 26.2585 |
| 2/22/2017 | 26.3268 |
| 2/23/2017 | 26.8048 |
| 2/24/2017 | 26.9755 |
| 2/27/2017 | 26.9072 |
| 2/28/2017 | 26.9072 |
| 3/1/2017 | 27.078 |
| 3/2/2017 | 27.1463 |
| 3/3/2017 | 26.9755 |
| 3/6/2017 | 26.8731 |
| 3/7/2017 | 26.7024 |
| 3/8/2017 | 26.0194 |
| 3/9/2017 | 25.8487 |
| 3/10/2017 | 26.2585 |
| 3/13/2017 | 25.9853 |
| 3/14/2017 | 25.9511 |
| 3/15/2017 | 26.3609 |
| 3/16/2017 | 26.4292 |
| 3/17/2017 | 26.7707 |
| 3/20/2017 | 26.2926 |
| 3/21/2017 | 26.5658 |
| 3/22/2017 | 26.5658 |
| 3/23/2017 | 26.7365 |
| 3/24/2017 | 26.7707 |
| 3/27/2017 | 26.9755 |
| 3/28/2017 | 27.078 |
| 3/29/2017 | 26.9072 |
| 3/30/2017 | 26.9755 |
| 3/31/2017 | 22.2794 |
| 4/3/2017 | 22.0262 |
| 4/4/2017 | 22.42 |
| 4/5/2017 | 22.8701 |
| 4/6/2017 | 22.8983 |
| 4/7/2017 | 22.842 |
| 4/10/2017 | 22.6732 |
| 4/11/2017 | 22.7013 |
| 4/12/2017 | 22.7013 |
| 4/13/2017 | 22.3356 |
| 4/17/2017 | 22.42 |
| 4/18/2017 | 22.5326 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 34.9342 |
| 4/20/2017 | 35.0768 |
| 4/21/2017 | 35.5045 |
| 4/24/2017 | 35.5521 |
| 4/25/2017 | 35.7897 |
| 4/26/2017 | 36.4076 |
| 4/27/2017 | 35.3144 |
| 4/28/2017 | 33.9361 |
| 5/1/2017 | 33.6509 |
| 5/2/2017 | 34.0311 |
| 5/3/2017 | 33.4132 |
| 5/4/2017 | 32.8429 |
| 5/5/2017 | 33.1756 |
| 5/8/2017 | 32.5102 |
| 5/9/2017 | 31.6071 |
| 5/10/2017 | 32.4627 |
| 5/11/2017 | 32.4627 |
| 5/12/2017 | 32.4151 |
| 5/15/2017 | 32.7954 |
| 5/16/2017 | 32.6528 |
| 5/17/2017 | 32.1299 |
| 5/18/2017 | 31.9398 |
| 5/19/2017 | 32.5102 |
| 5/22/2017 | 32.225 |
| 5/23/2017 | 32.8904 |
| 5/24/2017 | 32.6052 |
| 5/25/2017 | 33.1281 |
| 5/26/2017 | 32.7478 |
| 5/30/2017 | 32.7003 |
| 5/31/2017 | 32.938 |
| 6/1/2017 | 33.746 |
| 6/2/2017 | 33.9836 |
| 6/5/2017 | 33.746 |
| 6/6/2017 | 34.0311 |
| 6/7/2017 | 34.2212 |
| 6/8/2017 | 34.554 |
| 6/9/2017 | 35.6471 |
| 6/12/2017 | 35.1243 |
| 6/13/2017 | 35.4095 |
| 6/14/2017 | 35.7422 |
| 6/15/2017 | 35.5045 |
| 6/16/2017 | 35.5996 |
| 6/19/2017 | 35.2194 |
| 6/20/2017 | 34.4589 |
| 6/21/2017 | 34.0311 |
| 6/22/2017 | 34.5064 |
| 6/23/2017 | 34.649 |
| 6/26/2017 | 34.4589 |
| 6/27/2017 | 34.1262 |
| 6/28/2017 | 34.2688 |
| 6/29/2017 | 34.5064 |
| 6/30/2017 | 30.6162 |
| 7/3/2017 | 30.6578 |
| 7/5/2017 | 30.6162 |
| 7/6/2017 | 30.6162 |
| 7/7/2017 | 30.6994 |
| 7/10/2017 | 30.6162 |
| 7/11/2017 | 30.8658 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/20/2017 | 28.1912 |
| 4/21/2017 | 28.8603 |
| 4/24/2017 | 29.0294 |
| 4/25/2017 | 29.3603 |
| 4/26/2017 | 29.6471 |
| 4/27/2017 | 28.9118 |
| 4/28/2017 | 28.0294 |
| 5/1/2017 | 28.1912 |
| 5/2/2017 | 27.9412 |
| 5/3/2017 | 27.3088 |
| 5/4/2017 | 26.9853 |
| 5/5/2017 | 26.7059 |
| 5/8/2017 | 26.2794 |
| 5/9/2017 | 25.4779 |
| 5/10/2017 | 25.3088 |
| 5/11/2017 | 25.4412 |
| 5/12/2017 | 25.4338 |
| 5/15/2017 | 25.4338 |
| 5/16/2017 | 25.3603 |
| 5/17/2017 | 24.4853 |
| 5/18/2017 | 24.2574 |
| 5/19/2017 | 24.6324 |
| 5/22/2017 | 25.2574 |
| 5/23/2017 | 25.7279 |
| 5/24/2017 | 25.3676 |
| 5/25/2017 | 25.7353 |
| 5/26/2017 | 26.0588 |
| 5/30/2017 | 25.9265 |
| 5/31/2017 | 25.9706 |
| 6/1/2017 | 26.6765 |
| 6/2/2017 | 26.7059 |
| 6/5/2017 | 26.3971 |
| 6/6/2017 | 26.4412 |
| 6/7/2017 | 26.6691 |
| 6/8/2017 | 27.4926 |
| 6/9/2017 | 28.2941 |
| 6/12/2017 | 28.0147 |
| 6/13/2017 | 29.9265 |
| 6/14/2017 | 29.75 |
| 6/15/2017 | 29.9191 |
| 6/16/2017 | 29.7794 |
| 6/19/2017 | 29.7279 |
| 6/20/2017 | 29.9265 |
| 6/21/2017 | 29.6765 |
| 6/22/2017 | 29.2941 |
| 6/23/2017 | 29.3897 |
| 6/26/2017 | 29.3897 |
| 6/27/2017 | 28.625 |
| 6/28/2017 | 28.9191 |
| 6/29/2017 | 28.5 |
| 6/30/2017 | 29.7744 |
| 7/3/2017 | 30.2857 |
| 7/5/2017 | 29.4436 |
| 7/6/2017 | 29.1278 |
| 7/7/2017 | 29.2857 |
| 7/10/2017 | 28.6015 |
| 7/11/2017 | 28.8195 |
| 7/12/2017 | 29.1128 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 22.5326 |
| 4/20/2017 | 22.5326 |
| 4/21/2017 | 22.7857 |
| 4/24/2017 | 22.6169 |
| 4/25/2017 | 22.8139 |
| 4/26/2017 | 23.0389 |
| 4/27/2017 | 23.0108 |
| 4/28/2017 | 22.7013 |
| 5/1/2017 | 22.5607 |
| 5/2/2017 | 22.5607 |
| 5/3/2017 | 22.2231 |
| 5/4/2017 | 22.3638 |
| 5/5/2017 | 22.8701 |
| 5/8/2017 | 22.8983 |
| 5/9/2017 | 22.42 |
| 5/10/2017 | 22.3919 |
| 5/11/2017 | 22.5326 |
| 5/12/2017 | 22.7576 |
| 5/15/2017 | 23.067 |
| 5/16/2017 | 22.6169 |
| 5/17/2017 | 22.7576 |
| 5/18/2017 | 22.6451 |
| 5/19/2017 | 22.7295 |
| 5/22/2017 | 22.9826 |
| 5/23/2017 | 23.1796 |
| 5/24/2017 | 23.264 |
| 5/25/2017 | 23.5453 |
| 5/26/2017 | 23.489 |
| 5/30/2017 | 23.4609 |
| 5/31/2017 | 23.5734 |
| 6/1/2017 | 23.911 |
| 6/2/2017 | 24.1641 |
| 6/5/2017 | 23.7984 |
| 6/6/2017 | 23.9672 |
| 6/7/2017 | 24.0235 |
| 6/8/2017 | 24.136 |
| 6/9/2017 | 24.2204 |
| 6/12/2017 | 24.1641 |
| 6/13/2017 | 24.0797 |
| 6/14/2017 | 24.136 |
| 6/15/2017 | 23.8828 |
| 6/16/2017 | 24.1923 |
| 6/19/2017 | 23.8547 |
| 6/20/2017 | 23.5734 |
| 6/21/2017 | 23.4046 |
| 6/22/2017 | 23.3202 |
| 6/23/2017 | 23.3202 |
| 6/26/2017 | 23.489 |
| 6/27/2017 | 23.2358 |
| 6/28/2017 | 22.8983 |
| 6/29/2017 | 22.4482 |
| 6/30/2017 | 21.4717 |
| 7/3/2017 | 21.6069 |
| 7/5/2017 | 21.661 |
| 7/6/2017 | 21.4447 |
| 7/7/2017 | 21.661 |
| 7/10/2017 | 21.5799 |
| 7/11/2017 | 21.4447 |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 31.365 |
| 7/13/2017 | 30.949 |
| 7/14/2017 | 31.0738 |
| 7/17/2017 | 30.9906 |
| 7/18/2017 | 31.3234 |
| 7/19/2017 | 31.7393 |
| 7/20/2017 | 32.2801 |
| 7/21/2017 | 32.8625 |
| 7/24/2017 | 31.9473 |
| 7/25/2017 | 31.9889 |
| 7/26/2017 | 32.0305 |
| 7/27/2017 | 31.8225 |
| 7/28/2017 | 32.5713 |
| 7/31/2017 | 32.3633 |
| 8/1/2017 | 32.5713 |
| 8/2/2017 | 31.8641 |
| 8/3/2017 | 32.0305 |
| 8/4/2017 | 32.3217 |
| 8/7/2017 | 32.0305 |
| 8/8/2017 | 32.1553 |
| 8/9/2017 | 31.9473 |
| 8/10/2017 | 31.8225 |
| 8/11/2017 | 31.5314 |
| 8/14/2017 | 32.1137 |
| 8/15/2017 | 31.9057 |
| 8/16/2017 | 31.573 |
| 8/17/2017 | 30.9074 |
| 8/18/2017 | 30.6162 |
| 8/21/2017 | 30.6994 |
| 8/22/2017 | 30.4498 |
| 8/23/2017 | 30.4498 |
| 8/24/2017 | 30.7826 |
| 8/25/2017 | 30.4914 |
| 8/28/2017 | 30.533 |
| 8/29/2017 | 30.7826 |
| 8/30/2017 | 30.7826 |
| 8/31/2017 | 31.157 |
| 9/1/2017 | 30.9906 |
| 9/5/2017 | 30.741 |
| 9/6/2017 | 30.6578 |
| 9/7/2017 | 31.0322 |
| 9/8/2017 | 31.365 |
| 9/11/2017 | 31.9473 |
| 9/12/2017 | 30.7826 |
| 9/13/2017 | 30.6994 |
| 9/14/2017 | 31.2402 |
| 9/15/2017 | 31.2818 |
| 9/18/2017 | 31.6562 |
| 9/19/2017 | 31.7809 |
| 9/20/2017 | 31.6562 |
| 9/21/2017 | 31.4482 |
| 9/22/2017 | 31.6562 |
| 9/25/2017 | 32.1137 |
| 9/26/2017 | 32.0721 |
| 9/27/2017 | 31.4898 |
| 9/28/2017 | 31.8225 |
| 9/29/2017 | 26.8288 |
| 10/2/2017 | 27.8485 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/13/2017 | 28.8571 |
| 7/14/2017 | 28.5789 |
| 7/17/2017 | 28.6541 |
| 7/18/2017 | 29.1955 |
| 7/19/2017 | 29.6165 |
| 7/20/2017 | 29.9173 |
| 7/21/2017 | 30.609 |
| 7/24/2017 | 30.3609 |
| 7/25/2017 | 30.4812 |
| 7/26/2017 | 30.5113 |
| 7/27/2017 | 29.6917 |
| 7/28/2017 | 29.8872 |
| 7/31/2017 | 29.5038 |
| 8/1/2017 | 30.1353 |
| 8/2/2017 | 29.8797 |
| 8/3/2017 | 29.0226 |
| 8/4/2017 | 29.6165 |
| 8/7/2017 | 29.0301 |
| 8/8/2017 | 29.218 |
| 8/9/2017 | 28.6992 |
| 8/10/2017 | 28.6842 |
| 8/11/2017 | 28.203 |
| 8/14/2017 | 29.2556 |
| 8/15/2017 | 28.7293 |
| 8/16/2017 | 28.6842 |
| 8/17/2017 | 28.3383 |
| 8/18/2017 | 28.4511 |
| 8/21/2017 | 28.7669 |
| 8/22/2017 | 28.6165 |
| 8/23/2017 | 28.4962 |
| 8/24/2017 | 28.3083 |
| 8/25/2017 | 28.3684 |
| 8/28/2017 | 28.4211 |
| 8/29/2017 | 28.406 |
| 8/30/2017 | 28.2932 |
| 8/31/2017 | 28.5564 |
| 9/1/2017 | 28.2932 |
| 9/5/2017 | 28.3684 |
| 9/6/2017 | 28.812 |
| 9/7/2017 | 28.8722 |
| 9/8/2017 | 29.3083 |
| 9/11/2017 | 29.4812 |
| 9/12/2017 | 28.812 |
| 9/13/2017 | 28.985 |
| 9/14/2017 | 29.3308 |
| 9/15/2017 | 29.3383 |
| 9/18/2017 | 29.8797 |
| 9/19/2017 | 29.5789 |
| 9/20/2017 | 29.6917 |
| 9/21/2017 | 29.3835 |
| 9/22/2017 | 29.4962 |
| 9/25/2017 | 29.8872 |
| 9/26/2017 | 30.1429 |
| 9/27/2017 | 29.9925 |
| 9/28/2017 | 30.188 |
| 9/29/2017 | 31.416 |
| 10/2/2017 | 32.384 |
| 10/3/2017 | 32.376 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 21.661 |
| 7/13/2017 | 21.4447 |
| 7/14/2017 | 21.4717 |
| 7/17/2017 | 21.6069 |
| 7/18/2017 | 21.688 |
| 7/19/2017 | 22.0125 |
| 7/20/2017 | 22.0666 |
| 7/21/2017 | 22.2559 |
| 7/24/2017 | 22.1748 |
| 7/25/2017 | 22.3911 |
| 7/26/2017 | 22.5534 |
| 7/27/2017 | 22.932 |
| 7/28/2017 | 22.7427 |
| 7/31/2017 | 22.7968 |
| 8/1/2017 | 22.9049 |
| 8/2/2017 | 23.0131 |
| 8/3/2017 | 23.0672 |
| 8/4/2017 | 23.2295 |
| 8/7/2017 | 23.1483 |
| 8/8/2017 | 23.581 |
| 8/9/2017 | 23.7162 |
| 8/10/2017 | 23.9326 |
| 8/11/2017 | 23.2565 |
| 8/14/2017 | 23.581 |
| 8/15/2017 | 23.4999 |
| 8/16/2017 | 23.5269 |
| 8/17/2017 | 23.3376 |
| 8/18/2017 | 23.2835 |
| 8/21/2017 | 23.3647 |
| 8/22/2017 | 23.6351 |
| 8/23/2017 | 23.6351 |
| 8/24/2017 | 23.6351 |
| 8/25/2017 | 23.6892 |
| 8/28/2017 | 23.7703 |
| 8/29/2017 | 23.608 |
| 8/30/2017 | 23.4458 |
| 8/31/2017 | 23.608 |
| 9/1/2017 | 23.5269 |
| 9/5/2017 | 23.4999 |
| 9/6/2017 | 23.3917 |
| 9/7/2017 | 23.2295 |
| 9/8/2017 | 23.3917 |
| 9/11/2017 | 23.6621 |
| 9/12/2017 | 23.4187 |
| 9/13/2017 | 23.0942 |
| 9/14/2017 | 23.3917 |
| 9/15/2017 | 23.3376 |
| 9/18/2017 | 23.0942 |
| 9/19/2017 | 23.0131 |
| 9/20/2017 | 22.8238 |
| 9/21/2017 | 22.5534 |
| 9/22/2017 | 22.5263 |
| 9/25/2017 | 22.7156 |
| 9/26/2017 | 22.8779 |
| 9/27/2017 | 22.959 |
| 9/28/2017 | 22.8779 |
| 9/29/2017 | 24.5315 |
| 10/2/2017 | 24.7934 |

CWT US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 27.8837 |
| 10/4/2017 | 28.2705 |
| 10/5/2017 | 28.5166 |
| 10/6/2017 | 28.5518 |
| 10/9/2017 | 28.7979 |
| 10/10/2017 | 29.0792 |
| 10/11/2017 | 29.3605 |
| 10/12/2017 | 29.3605 |
| 10/13/2017 | 29.0792 |
| 10/16/2017 | 29.3605 |
| 10/17/2017 | 29.677 |
| 10/18/2017 | 30.1692 |
| 10/19/2017 | 30.4857 |
| 10/20/2017 | 30.4154 |
| 10/23/2017 | 30.1692 |
| 10/24/2017 | 29.3957 |
| 10/25/2017 | 29.2902 |
| 10/26/2017 | 29.9231 |
| 10/27/2017 | 30.2747 |
| 10/30/2017 | 29.7825 |
| 10/31/2017 | 29.5363 |
| 11/1/2017 | 29.8528 |
| 11/2/2017 | 30.556 |
| 11/3/2017 | 30.2396 |
| 11/6/2017 | 30.6264 |
| 11/7/2017 | 30.2396 |
| 11/8/2017 | 30.556 |
| 11/9/2017 | 30.1692 |
| 11/10/2017 | 30.1692 |
| 11/13/2017 | 30.2396 |
| 11/14/2017 | 30.5209 |
| 11/15/2017 | 30.5209 |
| 11/16/2017 | 30.9077 |
| 11/17/2017 | 31.0131 |
| 11/20/2017 | 30.978 |
| 11/21/2017 | 31.4702 |
| 11/22/2017 | 31.2593 |
| 11/24/2017 | 30.9428 |
| 11/27/2017 | 30.9428 |
| 11/28/2017 | 31.3648 |
| 11/29/2017 | 31.8922 |
| 11/30/2017 | 32.068 |
| 12/1/2017 | 31.6461 |
| 12/4/2017 | 31.5757 |
| 12/5/2017 | 30.6967 |
| 12/6/2017 | 30.8022 |
| 12/7/2017 | 30.8022 |
| 12/8/2017 | 30.767 |
| 12/11/2017 | 30.4505 |
| 12/12/2017 | 29.8879 |
| 12/13/2017 | 30.0989 |
| 12/14/2017 | 29.7825 |
| 12/15/2017 | 30.7318 |
| 12/18/2017 | 30.8373 |
| 12/19/2017 | 29.9583 |
| 12/20/2017 | 30.3802 |
| 12/21/2017 | 30.6967 |
| 12/22/2017 | 30.8373 |

MSEX US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/4/2017 | 34.192 |
| 10/5/2017 | 33.784 |
| 10/6/2017 | 33.912 |
| 10/9/2017 | 33.808 |
| 10/10/2017 | 34.344 |
| 10/11/2017 | 34.576 |
| 10/12/2017 | 35 |
| 10/13/2017 | 34.888 |
| 10/16/2017 | 35.752 |
| 10/17/2017 | 36.336 |
| 10/18/2017 | 36.608 |
| 10/19/2017 | 36.664 |
| 10/20/2017 | 36.008 |
| 10/23/2017 | 35.8 |
| 10/24/2017 | 34.528 |
| 10/25/2017 | 34.896 |
| 10/26/2017 | 35.576 |
| 10/27/2017 | 35.776 |
| 10/30/2017 | 35.328 |
| 10/31/2017 | 34.784 |
| 11/1/2017 | 34.512 |
| 11/2/2017 | 35.424 |
| 11/3/2017 | 34.44 |
| 11/6/2017 | 34.776 |
| 11/7/2017 | 34.672 |
| 11/8/2017 | 34.816 |
| 11/9/2017 | 34.232 |
| 11/10/2017 | 33.632 |
| 11/13/2017 | 33.896 |
| 11/14/2017 | 34.944 |
| 11/15/2017 | 34.536 |
| 11/16/2017 | 34.752 |
| 11/17/2017 | 34.736 |
| 11/20/2017 | 35.192 |
| 11/21/2017 | 35.752 |
| 11/22/2017 | 35.6 |
| 11/24/2017 | 35.216 |
| 11/27/2017 | 35.216 |
| 11/28/2017 | 35.872 |
| 11/29/2017 | 37.12 |
| 11/30/2017 | 36.896 |
| 12/1/2017 | 36.552 |
| 12/4/2017 | 36.088 |
| 12/5/2017 | 34.824 |
| 12/6/2017 | 34.912 |
| 12/7/2017 | 34.528 |
| 12/8/2017 | 33.808 |
| 12/11/2017 | 33.416 |
| 12/12/2017 | 32.816 |
| 12/13/2017 | 33.272 |
| 12/14/2017 | 32.688 |
| 12/15/2017 | 33.24 |
| 12/18/2017 | 33.168 |
| 12/19/2017 | 32.216 |
| 12/20/2017 | 32.632 |
| 12/21/2017 | 32.816 |
| 12/22/2017 | 32.504 |
| 12/26/2017 | 32.344 |

NJR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 24.9389 |
| 10/4/2017 | 24.8516 |
| 10/5/2017 | 25.0844 |
| 10/6/2017 | 24.9098 |
| 10/9/2017 | 24.9389 |
| 10/10/2017 | 25.2008 |
| 10/11/2017 | 25.259 |
| 10/12/2017 | 25.4627 |
| 10/13/2017 | 25.2008 |
| 10/16/2017 | 24.9971 |
| 10/17/2017 | 25.1717 |
| 10/18/2017 | 25.4918 |
| 10/19/2017 | 25.5209 |
| 10/20/2017 | 25.4627 |
| 10/23/2017 | 25.4627 |
| 10/24/2017 | 25.2299 |
| 10/25/2017 | 25.2299 |
| 10/26/2017 | 25.1717 |
| 10/27/2017 | 25.7537 |
| 10/30/2017 | 25.6664 |
| 10/31/2017 | 25.8701 |
| 11/1/2017 | 25.6664 |
| 11/2/2017 | 25.6955 |
| 11/3/2017 | 25.6373 |
| 11/6/2017 | 25.6082 |
| 11/7/2017 | 25.7828 |
| 11/8/2017 | 25.6373 |
| 11/9/2017 | 25.5791 |
| 11/10/2017 | 25.4918 |
| 11/13/2017 | 25.7828 |
| 11/14/2017 | 26.1902 |
| 11/15/2017 | 26.1611 |
| 11/16/2017 | 26.1902 |
| 11/17/2017 | 26.0447 |
| 11/20/2017 | 25.7828 |
| 11/21/2017 | 25.4918 |
| 11/22/2017 | 25.3754 |
| 11/24/2017 | 24.7643 |
| 11/27/2017 | 25.1426 |
| 11/28/2017 | 25.5209 |
| 11/29/2017 | 25.7828 |
| 11/30/2017 | 25.9574 |
| 12/1/2017 | 25.8119 |
| 12/4/2017 | 25.7828 |
| 12/5/2017 | 25.2008 |
| 12/6/2017 | 25.259 |
| 12/7/2017 | 25.3463 |
| 12/8/2017 | 25.3754 |
| 12/11/2017 | 25.1426 |
| 12/12/2017 | 24.5024 |
| 12/13/2017 | 24.2987 |
| 12/14/2017 | 23.5421 |
| 12/15/2017 | 23.8331 |
| 12/18/2017 | 23.4548 |
| 12/19/2017 | 22.8437 |
| 12/20/2017 | 22.9601 |
| 12/21/2017 | 22.5818 |
| 12/22/2017 | 22.5527 |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 12/26/2017 | 31.1538 | | 12/27/2017 | 32.376 | | 12/26/2017 | 22.4945 | |
| 12/27/2017 | 31.5054 | | 12/28/2017 | 32.568 | | 12/27/2017 | 22.8437 | |
| 12/28/2017 | 31.857 | | 12/29/2017 | 28.9203 | | 12/28/2017 | 23.1056 | |
| 12/29/2017 | 32.3929 | | 1/2/2018 | 28.3261 | | 12/29/2017 | 20.9658 | |
| 1/2/2018 | 31.9286 | | 1/3/2018 | 27.8768 | | 1/2/2018 | 20.7833 | |
| 1/3/2018 | 31.6071 | | 1/4/2018 | 27.6812 | | 1/3/2018 | 20.5486 | |
| 1/4/2018 | 31.3214 | | 1/5/2018 | 27.2971 | | 1/4/2018 | 20.6529 | |
| 1/5/2018 | 31.0714 | | 1/8/2018 | 28.3913 | | 1/5/2018 | 20.5486 | |
| 1/8/2018 | 31.5357 | | 1/9/2018 | 28.0942 | | 1/8/2018 | 20.9658 | |
| 1/9/2018 | 31.1786 | | 1/10/2018 | 27.471 | | 1/9/2018 | 20.7833 | |
| 1/10/2018 | 30.4286 | | 1/11/2018 | 27.3768 | | 1/10/2018 | 20.5747 | |
| 1/11/2018 | 30.7857 | | 1/12/2018 | 27.0797 | | 1/11/2018 | 20.6268 | |
| 1/12/2018 | 30.6071 | | 1/16/2018 | 26.9203 | | 1/12/2018 | 20.5747 | |
| 1/16/2018 | 30.9643 | | 1/17/2018 | 27.6739 | | 1/16/2018 | 20.6007 | |
| 1/17/2018 | 30.8929 | | 1/18/2018 | 27.3478 | | 1/17/2018 | 20.7311 | |
| 1/18/2018 | 30.5357 | | 1/19/2018 | 27.9203 | | 1/18/2018 | 20.2617 | |
| 1/19/2018 | 31.2857 | | 1/22/2018 | 27.9203 | | 1/19/2018 | 20.3139 | |
| 1/22/2018 | 31.3571 | | 1/23/2018 | 28.3478 | | 1/22/2018 | 20.2878 | |
| 1/23/2018 | 31.9286 | | 1/24/2018 | 27.7971 | | 1/23/2018 | 20.5747 | |
| 1/24/2018 | 32.2143 | | 1/25/2018 | 28.0797 | | 1/24/2018 | 20.366 | |
| 1/25/2018 | 30.9643 | | 1/26/2018 | 27.7536 | | 1/25/2018 | 20.8876 | |
| 1/26/2018 | 29.7857 | | 1/29/2018 | 27.5942 | | 1/26/2018 | 20.6007 | |
| 1/29/2018 | 29.6071 | | 1/30/2018 | 26.9348 | | 1/29/2018 | 20.3921 | |
| 1/30/2018 | 29.3214 | | 1/31/2018 | 27.2899 | | 1/30/2018 | 20.366 | |
| 1/31/2018 | 29.0714 | | 2/1/2018 | 26.7464 | | 1/31/2018 | 20.2357 | |
| 2/1/2018 | 29.6071 | | 2/2/2018 | 26.4783 | | 2/1/2018 | 19.9749 | |
| 2/2/2018 | 29.6786 | | 2/5/2018 | 25.5725 | | 2/2/2018 | 19.9749 | |
| 2/5/2018 | 28.6786 | | 2/6/2018 | 26.442 | | 2/5/2018 | 19.2447 | |
| 2/6/2018 | 28.3929 | | 2/7/2018 | 26.529 | | 2/6/2018 | 19.1665 | |
| 2/7/2018 | 27.8214 | | 2/8/2018 | 26.2391 | | 2/7/2018 | 19.1404 | |
| 2/8/2018 | 26.6071 | | 2/9/2018 | 26.8551 | | 2/8/2018 | 18.9057 | |
| 2/9/2018 | 27.0357 | | 2/12/2018 | 26.8333 | | 2/9/2018 | 19.7663 | |
| 2/12/2018 | 27.2857 | | 2/13/2018 | 26.9783 | | 2/12/2018 | 19.9488 | |
| 2/13/2018 | 27.2143 | | 2/14/2018 | 26.6594 | | 2/13/2018 | 19.9227 | |
| 2/14/2018 | 27.25 | | 2/15/2018 | 27.0145 | | 2/14/2018 | 19.9227 | |
| 2/15/2018 | 27.7143 | | 2/16/2018 | 27.2391 | | 2/15/2018 | 20.1574 | |
| 2/16/2018 | 28.2143 | | 2/20/2018 | 26.4855 | | 2/16/2018 | 20.4703 | |
| 2/20/2018 | 27.8929 | | 2/21/2018 | 26.5725 | | 2/20/2018 | 19.9749 | |
| 2/21/2018 | 27.7857 | | 2/22/2018 | 26.7754 | | 2/21/2018 | 19.8184 | |
| 2/22/2018 | 28 | | 2/23/2018 | 27.2681 | | 2/22/2018 | 19.8445 | |
| 2/23/2018 | 28.6786 | | 2/26/2018 | 27.2681 | | 2/23/2018 | 20.6529 | |
| 2/26/2018 | 28.8929 | | 2/27/2018 | 26.4565 | | 2/26/2018 | 20.6007 | |
| 2/27/2018 | 27.9286 | | 2/28/2018 | 25.6812 | | 2/27/2018 | 20.2357 | |
| 2/28/2018 | 27.1071 | | 3/1/2018 | 25.5 | | 2/28/2018 | 19.8706 | |
| 3/1/2018 | 27.1071 | | 3/2/2018 | 25.058 | | 3/1/2018 | 19.8967 | |
| 3/2/2018 | 26 | | 3/5/2018 | 25.2319 | | 3/2/2018 | 19.8445 | |
| 3/5/2018 | 26.2143 | | 3/6/2018 | 25.0145 | | 3/5/2018 | 20.4443 | |
| 3/6/2018 | 25.2857 | | 3/7/2018 | 26.3043 | | 3/6/2018 | 20.366 | |
| 3/7/2018 | 26.6429 | | 3/8/2018 | 26.1667 | | 3/7/2018 | 20.4182 | |
| 3/8/2018 | 26.4286 | | 3/9/2018 | 26.5362 | | 3/8/2018 | 20.366 | |
| 3/9/2018 | 26.9643 | | 3/12/2018 | 26.6449 | | 3/9/2018 | 20.6007 | |
| 3/12/2018 | 27.5 | | 3/13/2018 | 26.1594 | | 3/12/2018 | 20.7833 | |
| 3/13/2018 | 26.8571 | | 3/14/2018 | 25.8696 | | 3/13/2018 | 20.705 | |
| 3/14/2018 | 26.5 | | 3/15/2018 | 26.3696 | | 3/14/2018 | 20.6268 | |
| 3/15/2018 | 26.5 | | 3/16/2018 | 27.1667 | | 3/15/2018 | 20.5747 | |
| 3/16/2018 | 26.7143 | | 3/19/2018 | 26.9855 | | 3/16/2018 | 20.8876 | |
| 3/19/2018 | 26.8571 | | 3/20/2018 | 26.529 | | 3/19/2018 | 20.7833 | |
| 3/20/2018 | 27.5 | | 3/21/2018 | 26.5942 | | 3/20/2018 | 20.366 | |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 3/21/2018 | 27.2143 | | 3/22/2018 | 26.7464 | | 3/21/2018 | 20.4443 | |
| 3/22/2018 | 26.9286 | | 3/23/2018 | 25.7246 | | 3/22/2018 | 20.3921 | |
| 3/23/2018 | 25.6786 | | 3/26/2018 | 26.1667 | | 3/23/2018 | 19.8967 | |
| 3/26/2018 | 26.3571 | | 3/27/2018 | 26.2681 | | 3/26/2018 | 20.2357 | |
| 3/27/2018 | 26.2857 | | 3/28/2018 | 26.471 | | 3/27/2018 | 20.4703 | |
| 3/28/2018 | 26.3571 | | 3/29/2018 | 26.5942 | | 3/28/2018 | 20.7572 | |
| 3/29/2018 | 28.0075 | | 4/2/2018 | 25.4783 | | 3/29/2018 | 17.3552 | |
| 4/2/2018 | 26.8045 | | 4/3/2018 | 26.4783 | | 4/2/2018 | 17.0739 | |
| 4/3/2018 | 27.4436 | | 4/4/2018 | 26.6812 | | 4/3/2018 | 17.3552 | |
| 4/4/2018 | 27.6316 | | 4/5/2018 | 27.3986 | | 4/4/2018 | 17.4202 | |
| 4/5/2018 | 28.1955 | | 4/6/2018 | 27.5362 | | 4/5/2018 | 17.6798 | |
| 4/6/2018 | 27.8195 | | 4/9/2018 | 27.8478 | | 4/6/2018 | 17.5716 | |
| 4/9/2018 | 27.7068 | | 4/10/2018 | 27.9203 | | 4/9/2018 | 17.5284 | |
| 4/10/2018 | 27.9699 | | 4/11/2018 | 29.2536 | | 4/10/2018 | 17.3985 | |
| 4/11/2018 | 28.2331 | | 4/12/2018 | 28.6304 | | 4/11/2018 | 17.55 | |
| 4/12/2018 | 27.8947 | | 4/13/2018 | 28.2681 | | 4/12/2018 | 17.247 | |
| 4/13/2018 | 28.3083 | | 4/16/2018 | 28.9348 | | 4/13/2018 | 17.3985 | |
| 4/16/2018 | 28.8346 | | 4/17/2018 | 29.1667 | | 4/16/2018 | 17.6582 | |
| 4/17/2018 | 29.5113 | | 4/18/2018 | 28.9493 | | 4/17/2018 | 17.55 | |
| 4/18/2018 | 29.5489 | | 4/19/2018 | 29.2609 | | 4/18/2018 | 17.3769 | |
| 4/19/2018 | 29.6617 | | 4/20/2018 | 29.2029 | | 4/19/2018 | 17.3985 | |
| 4/20/2018 | 29.7368 | | 4/23/2018 | 29.5435 | | 4/20/2018 | 17.4634 | |
| 4/23/2018 | 30.0376 | | 4/24/2018 | 29.4855 | | 4/23/2018 | 17.5716 | |
| 4/24/2018 | 29.9624 | | 4/25/2018 | 29.3043 | | 4/24/2018 | 17.8097 | |
| 4/25/2018 | 29.5113 | | 4/26/2018 | 30.1884 | | 4/25/2018 | 17.7664 | |
| 4/26/2018 | 29.9248 | | 4/27/2018 | 30.4348 | | 4/26/2018 | 17.9395 | |
| 4/27/2018 | 29.0226 | | 4/30/2018 | 30.1884 | | 4/27/2018 | 18.0044 | |
| 4/30/2018 | 29.1353 | | 5/1/2018 | 30.1159 | | 4/30/2018 | 17.8962 | |
| 5/1/2018 | 29.812 | | 5/2/2018 | 30.2754 | | 5/1/2018 | 18.0261 | |
| 5/2/2018 | 30 | | 5/3/2018 | 30.2174 | | 5/2/2018 | 18.0477 | |
| 5/3/2018 | 30.0752 | | 5/4/2018 | 30.5507 | | 5/3/2018 | 18.0694 | |
| 5/4/2018 | 30.1128 | | 5/7/2018 | 30.3913 | | 5/4/2018 | 18.4372 | |
| 5/7/2018 | 29.8872 | | 5/8/2018 | 29.971 | | 5/7/2018 | 18.5454 | |
| 5/8/2018 | 29.4361 | | 5/9/2018 | 29.7681 | | 5/8/2018 | 18.6104 | |
| 5/9/2018 | 29.4361 | | 5/10/2018 | 30.4565 | | 5/9/2018 | 18.5671 | |
| 5/10/2018 | 29.8872 | | 5/11/2018 | 30.3333 | | 5/10/2018 | 18.8917 | |
| 5/11/2018 | 29.812 | | 5/14/2018 | 29.7391 | | 5/11/2018 | 18.9782 | |
| 5/14/2018 | 29.2481 | | 5/15/2018 | 29.8043 | | 5/14/2018 | 18.8268 | |
| 5/15/2018 | 28.9474 | | 5/16/2018 | 29.4855 | | 5/15/2018 | 18.6753 | |
| 5/16/2018 | 28.985 | | 5/17/2018 | 29.7246 | | 5/16/2018 | 18.6104 | |
| 5/17/2018 | 28.9098 | | 5/18/2018 | 29.8478 | | 5/17/2018 | 18.5671 | |
| 5/18/2018 | 29.2481 | | 5/21/2018 | 30.3406 | | 5/18/2018 | 18.5238 | |
| 5/21/2018 | 29.7368 | | 5/22/2018 | 30.2464 | | 5/21/2018 | 18.6969 | |
| 5/22/2018 | 29.5865 | | 5/23/2018 | 30.7609 | | 5/22/2018 | 18.7186 | |
| 5/23/2018 | 30 | | 5/24/2018 | 31.1014 | | 5/23/2018 | 18.8917 | |
| 5/24/2018 | 30.4887 | | 5/25/2018 | 31.1377 | | 5/24/2018 | 18.9566 | |
| 5/25/2018 | 30.6391 | | 5/29/2018 | 31.5 | | 5/25/2018 | 18.9999 | |
| 5/29/2018 | 31.015 | | 5/30/2018 | 32.0942 | | 5/29/2018 | 19.0864 | |
| 5/30/2018 | 31.0526 | | 5/31/2018 | 32.2029 | | 5/30/2018 | 19.3678 | |
| 5/31/2018 | 30.2632 | | 6/1/2018 | 32.1667 | | 5/31/2018 | 19.2163 | |
| 6/1/2018 | 30.0752 | | 6/4/2018 | 32.4565 | | 6/1/2018 | 19.0215 | |
| 6/4/2018 | 30 | | 6/5/2018 | 31.9638 | | 6/4/2018 | 18.87 | |
| 6/5/2018 | 29.7368 | | 6/6/2018 | 30.7246 | | 6/5/2018 | 18.2858 | |
| 6/6/2018 | 29.2481 | | 6/7/2018 | 30.8188 | | 6/6/2018 | 17.7448 | |
| 6/7/2018 | 29.3985 | | 6/8/2018 | 30.4783 | | 6/7/2018 | 17.7664 | |
| 6/8/2018 | 29.3609 | | 6/11/2018 | 29.8188 | | 6/8/2018 | 17.6582 | |
| 6/11/2018 | 29.1353 | | 6/12/2018 | 30.7971 | | 6/11/2018 | 17.5284 | |
| 6/12/2018 | 29.3985 | | 6/13/2018 | 30.913 | | 6/12/2018 | 17.6149 | |

| CWT US Equity | | | MSEX US Equity | | | NJR US Equity | | |
|---------------|----------|--|----------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 6/13/2018 | 29.1353 | | 6/14/2018 | 31.0145 | | 6/13/2018 | 17.7015 | |
| 6/14/2018 | 29.5113 | | 6/15/2018 | 30.6232 | | 6/14/2018 | 17.8962 | |
| 6/15/2018 | 29.7368 | | 6/18/2018 | 30.9783 | | 6/15/2018 | 18.3723 | |
| 6/18/2018 | 29.8496 | | 6/19/2018 | 31.6159 | | 6/18/2018 | 18.6104 | |
| 6/19/2018 | 29.9624 | | 6/20/2018 | 31.2029 | | 6/19/2018 | 18.9999 | |
| 6/20/2018 | 30.0752 | | 6/21/2018 | 31.029 | | 6/20/2018 | 19.0648 | |
| 6/21/2018 | 30 | | 6/22/2018 | 30.6739 | | 6/21/2018 | 19.0648 | |
| 6/22/2018 | 30.0752 | | 6/25/2018 | 31.0652 | | 6/22/2018 | 19.1946 | |
| 6/25/2018 | 30 | | 6/26/2018 | 31.2609 | | 6/25/2018 | 19.411 | |
| 6/26/2018 | 30.0752 | | 6/27/2018 | 30.9783 | | 6/26/2018 | 19.2163 | |
| 6/27/2018 | 29.5489 | | 6/28/2018 | 30.8986 | | 6/27/2018 | 19.2812 | |
| 6/28/2018 | 29.4361 | | 6/29/2018 | 26.8599 | | 6/28/2018 | 19.4759 | |
| 6/29/2018 | 32.1901 | | 7/2/2018 | 26.9873 | | 6/29/2018 | 22.1967 | |
| 7/2/2018 | 32.9752 | | 7/3/2018 | 27.2293 | | 7/2/2018 | 22.5191 | |
| 7/3/2018 | 33.4298 | | 7/5/2018 | 27.586 | | 7/3/2018 | 22.6679 | |
| 7/5/2018 | 34.2149 | | 7/6/2018 | 27.8599 | | 7/5/2018 | 23.2135 | |
| 7/6/2018 | 34.7521 | | 7/9/2018 | 27.2293 | | 7/6/2018 | 23.4615 | |
| 7/9/2018 | 33.8017 | | 7/10/2018 | 27.4268 | | 7/9/2018 | 22.9407 | |
| 7/10/2018 | 33.9669 | | 7/11/2018 | 27.6178 | | 7/10/2018 | 23.2631 | |
| 7/11/2018 | 33.843 | | 7/12/2018 | 27.5096 | | 7/11/2018 | 22.9903 | |
| 7/12/2018 | 33.6777 | | 7/13/2018 | 28.2293 | | 7/12/2018 | 22.9407 | |
| 7/13/2018 | 33.843 | | 7/16/2018 | 28.4204 | | 7/13/2018 | 22.7919 | |
| 7/16/2018 | 33.8843 | | 7/17/2018 | 28.4713 | | 7/16/2018 | 22.7423 | |
| 7/17/2018 | 33.6364 | | 7/18/2018 | 28.5032 | | 7/17/2018 | 22.6183 | |
| 7/18/2018 | 33.6364 | | 7/19/2018 | 29.293 | | 7/18/2018 | 22.4447 | |
| 7/19/2018 | 34.0083 | | 7/20/2018 | 28.9618 | | 7/19/2018 | 22.7423 | |
| 7/20/2018 | 33.595 | | 7/23/2018 | 28.8217 | | 7/20/2018 | 22.6183 | |
| 7/23/2018 | 34.0083 | | 7/24/2018 | 29.1274 | | 7/23/2018 | 22.6183 | |
| 7/24/2018 | 34.0496 | | 7/25/2018 | 28.879 | | 7/24/2018 | 22.6927 | |
| 7/25/2018 | 33.8843 | | 7/26/2018 | 29.1083 | | 7/25/2018 | 22.5191 | |
| 7/26/2018 | 34.6694 | | 7/27/2018 | 28.3376 | | 7/26/2018 | 22.7175 | |
| 7/27/2018 | 33.9669 | | 7/30/2018 | 28.0127 | | 7/27/2018 | 22.4447 | |
| 7/30/2018 | 33.4711 | | 7/31/2018 | 28.2102 | | 7/30/2018 | 22.4695 | |
| 7/31/2018 | 33.9669 | | 8/1/2018 | 27.5669 | | 7/31/2018 | 22.9407 | |
| 8/1/2018 | 33.2231 | | 8/2/2018 | 27.9427 | | 8/1/2018 | 22.5439 | |
| 8/2/2018 | 33.8017 | | 8/3/2018 | 27.172 | | 8/2/2018 | 22.6927 | |
| 8/3/2018 | 33.0165 | | 8/6/2018 | 27.4713 | | 8/3/2018 | 22.6927 | |
| 8/6/2018 | 33.4711 | | 8/7/2018 | 28.2548 | | 8/6/2018 | 22.8415 | |
| 8/7/2018 | 33.1818 | | 8/8/2018 | 28.6752 | | 8/7/2018 | 22.8415 | |
| 8/8/2018 | 33.5537 | | 8/9/2018 | 28.8408 | | 8/8/2018 | 22.8167 | |
| 8/9/2018 | 33.6364 | | 8/10/2018 | 28.6242 | | 8/9/2018 | 22.9903 | |
| 8/10/2018 | 33.4711 | | 8/13/2018 | 29.0637 | | 8/10/2018 | 22.5935 | |
| 8/13/2018 | 33.0992 | | 8/14/2018 | 30.051 | | 8/13/2018 | 22.6183 | |
| 8/14/2018 | 33.6364 | | 8/15/2018 | 29.7197 | | 8/14/2018 | 22.9159 | |
| 8/15/2018 | 33.3471 | | 8/16/2018 | 29.9108 | | 8/15/2018 | 22.8167 | |
| 8/16/2018 | 33.595 | | 8/17/2018 | 30.1529 | | 8/16/2018 | 23.2631 | |
| 8/17/2018 | 33.9256 | | 8/20/2018 | 29.9554 | | 8/17/2018 | 23.2879 | |
| 8/20/2018 | 34.2562 | | 8/21/2018 | 30.3376 | | 8/20/2018 | 23.1143 | |
| 8/21/2018 | 34.2562 | | 8/22/2018 | 29.4586 | | 8/21/2018 | 22.9903 | |
| 8/22/2018 | 33.9669 | | 8/23/2018 | 29.293 | | 8/22/2018 | 22.7919 | |
| 8/23/2018 | 33.843 | | 8/24/2018 | 29.4013 | | 8/23/2018 | 22.8167 | |
| 8/24/2018 | 33.9669 | | 8/27/2018 | 28.6815 | | 8/24/2018 | 22.7671 | |
| 8/27/2018 | 33.7603 | | 8/28/2018 | 28.4459 | | 8/27/2018 | 22.4695 | |
| 8/28/2018 | 33.2645 | | 8/29/2018 | 28.5605 | | 8/28/2018 | 22.3951 | |
| 8/29/2018 | 33.595 | | 8/30/2018 | 28.7707 | | 8/29/2018 | 22.6431 | |
| 8/30/2018 | 33.8017 | | 8/31/2018 | 29.172 | | 8/30/2018 | 22.6927 | |
| 8/31/2018 | 34.0083 | | 9/4/2018 | 29.0764 | | 8/31/2018 | 22.6183 | |
| 9/4/2018 | 34.0083 | | 9/5/2018 | 29.828 | | 9/4/2018 | 22.7671 | |

CWT US Equity

| Date | PE_RATIO |
|-----------|----------|
| 9/5/2018 | 34.4628 |
| 9/6/2018 | 34.7107 |
| 9/7/2018 | 34.5041 |
| 9/10/2018 | 34.4215 |
| 9/11/2018 | 34.2975 |
| 9/12/2018 | 34.0909 |
| 9/13/2018 | 34.7107 |
| 9/14/2018 | 35.124 |
| 9/17/2018 | 34.2149 |
| 9/18/2018 | 34.0909 |
| 9/19/2018 | 33.719 |
| 9/20/2018 | 33.8843 |
| 9/21/2018 | 34.2562 |
| 9/24/2018 | 34.5041 |
| 9/25/2018 | 34.4215 |
| 9/26/2018 | 34.2975 |
| 9/27/2018 | 34.3388 |
| 9/28/2018 | 34.878 |

MSEX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 9/6/2018 | 29.7325 |
| 9/7/2018 | 29.7197 |
| 9/10/2018 | 29.5732 |
| 9/11/2018 | 29.6688 |
| 9/12/2018 | 29.5478 |
| 9/13/2018 | 29.8854 |
| 9/14/2018 | 30.6433 |
| 9/17/2018 | 30.4713 |
| 9/18/2018 | 30.4395 |
| 9/19/2018 | 30.172 |
| 9/20/2018 | 30.2994 |
| 9/21/2018 | 31.2102 |
| 9/24/2018 | 30.9809 |
| 9/25/2018 | 30.4395 |
| 9/26/2018 | 30.2229 |
| 9/27/2018 | 30.3185 |
| 9/28/2018 | 26.173 |

NJR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 9/5/2018 | 23.0151 |
| 9/6/2018 | 23.2383 |
| 9/7/2018 | 23.1887 |
| 9/10/2018 | 22.8415 |
| 9/11/2018 | 23.1639 |
| 9/12/2018 | 23.3871 |
| 9/13/2018 | 23.5855 |
| 9/14/2018 | 23.5111 |
| 9/17/2018 | 23.5111 |
| 9/18/2018 | 23.5359 |
| 9/19/2018 | 22.8415 |
| 9/20/2018 | 22.9159 |
| 9/21/2018 | 23.1391 |
| 9/24/2018 | 22.9159 |
| 9/25/2018 | 22.5935 |
| 9/26/2018 | 22.0727 |
| 9/27/2018 | 22.3951 |
| 9/28/2018 | 22.8663 |

| NWN US Equity | | | OGS US Equity | | | SJI US Equity | | |
|---------------|----------|--|---------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 1/3/2000 | 12.7994 | | 12/31/2014 | 19.7225 | | 1/3/2000 | 14.047 | |
| 1/4/2000 | 12.5749 | | 1/2/2015 | 20.0622 | | 1/4/2000 | 14.1089 | |
| 1/5/2000 | 12.7246 | | 1/5/2015 | 19.8756 | | 1/5/2000 | 14.2327 | |
| 1/6/2000 | 12.762 | | 1/6/2015 | 19.7608 | | 1/6/2000 | 14.2946 | |
| 1/7/2000 | 12.8368 | | 1/7/2015 | 20.3828 | | 1/7/2000 | 14.4183 | |
| 1/10/2000 | 13.0614 | | 1/8/2015 | 20.9617 | | 1/10/2000 | 14.3874 | |
| 1/11/2000 | 12.8743 | | 1/9/2015 | 20.7751 | | 1/11/2000 | 14.4802 | |
| 1/12/2000 | 12.6871 | | 1/12/2015 | 20.6124 | | 1/12/2000 | 14.3874 | |
| 1/13/2000 | 12.5374 | | 1/13/2015 | 20.8038 | | 1/13/2000 | 14.4802 | |
| 1/14/2000 | 12.8743 | | 1/14/2015 | 21.11 | | 1/14/2000 | 14.4802 | |
| 1/18/2000 | 12.8368 | | 1/15/2015 | 21.0191 | | 1/18/2000 | 14.3564 | |
| 1/19/2000 | 12.6123 | | 1/16/2015 | 21.4689 | | 1/19/2000 | 14.4183 | |
| 1/20/2000 | 12.3877 | | 1/20/2015 | 21.7129 | | 1/20/2000 | 14.4183 | |
| 1/21/2000 | 12.3503 | | 1/21/2015 | 21.8804 | | 1/21/2000 | 14.3564 | |
| 1/24/2000 | 11.8638 | | 1/22/2015 | 22.0096 | | 1/24/2000 | 14.3564 | |
| 1/25/2000 | 11.7889 | | 1/23/2015 | 22.0622 | | 1/25/2000 | 14.4802 | |
| 1/26/2000 | 11.976 | | 1/26/2015 | 21.9617 | | 1/26/2000 | 14.4183 | |
| 1/27/2000 | 11.9948 | | 1/27/2015 | 21.9522 | | 1/27/2000 | 14.3564 | |
| 1/28/2000 | 11.8638 | | 1/28/2015 | 21.5502 | | 1/28/2000 | 14.3564 | |
| 1/31/2000 | 12.2754 | | 1/29/2015 | 21.7799 | | 1/31/2000 | 14.3564 | |
| 2/1/2000 | 12.3877 | | 1/30/2015 | 21.1435 | | 2/1/2000 | 14.3564 | |
| 2/2/2000 | 12.762 | | 2/2/2015 | 21.4785 | | 2/2/2000 | 14.3564 | |
| 2/3/2000 | 12.9491 | | 2/3/2015 | 21.5167 | | 2/3/2000 | 14.4493 | |
| 2/4/2000 | 13.1737 | | 2/4/2015 | 21.1818 | | 2/4/2000 | 14.4183 | |
| 2/7/2000 | 11.976 | | 2/5/2015 | 21.4115 | | 2/7/2000 | 14.4183 | |
| 2/8/2000 | 12.2006 | | 2/6/2015 | 20.512 | | 2/8/2000 | 14.4183 | |
| 2/9/2000 | 12.4251 | | 2/9/2015 | 20.1292 | | 2/9/2000 | 14.4183 | |
| 2/10/2000 | 12.4251 | | 2/10/2015 | 20.4545 | | 2/10/2000 | 14.3874 | |
| 2/11/2000 | 12.5 | | 2/11/2015 | 20.1388 | | 2/11/2000 | 14.4183 | |
| 2/14/2000 | 12.1632 | | 2/12/2015 | 20.3876 | | 2/14/2000 | 14.4493 | |
| 2/15/2000 | 12.1632 | | 2/13/2015 | 20.0813 | | 2/15/2000 | 14.3874 | |
| 2/16/2000 | 12.2754 | | 2/17/2015 | 19.8086 | | 2/16/2000 | 14.4183 | |
| 2/17/2000 | 12.3129 | | 2/18/2015 | 20.2105 | | 2/17/2000 | 14.3564 | |
| 2/18/2000 | 12.3877 | | 2/19/2015 | 20.067 | | 2/18/2000 | 14.3255 | |
| 2/22/2000 | 12.1257 | | 2/20/2015 | 20.1675 | | 2/22/2000 | 14.3874 | |
| 2/23/2000 | 11.5269 | | 2/23/2015 | 20.4258 | | 2/23/2000 | 14.4183 | |
| 2/24/2000 | 11.6018 | | 2/24/2015 | 20.4115 | | 2/24/2000 | 14.4183 | |
| 2/25/2000 | 11.5269 | | 2/25/2015 | 20.1579 | | 2/25/2000 | 14.4183 | |
| 2/28/2000 | 11.5457 | | 2/26/2015 | 19.9761 | | 2/28/2000 | 14.4183 | |
| 2/29/2000 | 11.6766 | | 2/27/2015 | 19.9091 | | 2/29/2000 | 14.4802 | |
| 3/1/2000 | 11.3024 | | 3/2/2015 | 19.6938 | | 3/1/2000 | 14.3564 | |
| 3/2/2000 | 11.1527 | | 3/3/2015 | 19.6938 | | 3/2/2000 | 14.4183 | |
| 3/3/2000 | 11.0778 | | 3/4/2015 | 19.4737 | | 3/3/2000 | 14.4802 | |
| 3/6/2000 | 11.1153 | | 3/5/2015 | 19.7129 | | 3/6/2000 | 14.2327 | |
| 3/7/2000 | 11.0778 | | 3/6/2015 | 19.1483 | | 3/7/2000 | 14.3255 | |
| 3/8/2000 | 11.003 | | 3/9/2015 | 18.8421 | | 3/8/2000 | 14.4183 | |
| 3/9/2000 | 11.1153 | | 3/10/2015 | 18.9952 | | 3/9/2000 | 14.3564 | |
| 3/10/2000 | 11.2275 | | 3/11/2015 | 19.1866 | | 3/10/2000 | 14.1089 | |
| 3/13/2000 | 11.0778 | | 3/12/2015 | 19.6124 | | 3/13/2000 | 13.9233 | |
| 3/14/2000 | 11.1527 | | 3/13/2015 | 19.4019 | | 3/14/2000 | 13.8923 | |
| 3/15/2000 | 11.1901 | | 3/16/2015 | 19.7847 | | 3/15/2000 | 13.8614 | |
| 3/16/2000 | 11.6766 | | 3/17/2015 | 19.6603 | | 3/16/2000 | 13.9542 | |
| 3/17/2000 | 11.5831 | | 3/18/2015 | 20.1483 | | 3/17/2000 | 13.9851 | |
| 3/20/2000 | 11.5644 | | 3/19/2015 | 20.1962 | | 3/20/2000 | 13.8923 | |
| 3/21/2000 | 11.5644 | | 3/20/2015 | 20.5407 | | 3/21/2000 | 13.9233 | |
| 3/22/2000 | 11.265 | | 3/23/2015 | 20.4019 | | 3/22/2000 | 13.8923 | |
| 3/23/2000 | 11.1527 | | 3/24/2015 | 20.3397 | | 3/23/2000 | 13.8614 | |
| 3/24/2000 | 11.2275 | | 3/25/2015 | 20.0957 | | 3/24/2000 | 13.8614 | |

| NWN US Equity | | | OGS US Equity | | | SJI US Equity | | |
|---------------|----------|--|---------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 3/27/2000 | 11.6018 | | 3/26/2015 | 20 | | 3/27/2000 | 13.7995 | |
| 3/28/2000 | 11.3772 | | 3/27/2015 | 20.1435 | | 3/28/2000 | 13.8304 | |
| 3/29/2000 | 11.5269 | | 3/30/2015 | 20.488 | | 3/29/2000 | 13.9542 | |
| 3/30/2000 | 11.6018 | | 3/31/2015 | 20.6842 | | 3/30/2000 | 13.9851 | |
| 3/31/2000 | 10.4839 | | 4/1/2015 | 20.8325 | | 3/31/2000 | 13.75 | |
| 4/3/2000 | 10.5847 | | 4/2/2015 | 20.6411 | | 4/3/2000 | 13.75 | |
| 4/4/2000 | 10.5343 | | 4/6/2015 | 20.7895 | | 4/4/2000 | 14.0244 | |
| 4/5/2000 | 10.5847 | | 4/7/2015 | 20.5263 | | 4/5/2000 | 13.8415 | |
| 4/6/2000 | 10.7527 | | 4/8/2015 | 20.4593 | | 4/6/2000 | 13.7195 | |
| 4/7/2000 | 10.6519 | | 4/9/2015 | 20.3732 | | 4/7/2000 | 13.628 | |
| 4/10/2000 | 10.7191 | | 4/10/2015 | 20.5933 | | 4/10/2000 | 13.689 | |
| 4/11/2000 | 10.7191 | | 4/13/2015 | 20.3397 | | 4/11/2000 | 13.6585 | |
| 4/12/2000 | 10.9543 | | 4/14/2015 | 20.3014 | | 4/12/2000 | 13.6585 | |
| 4/13/2000 | 11.0551 | | 4/15/2015 | 20.4785 | | 4/13/2000 | 13.689 | |
| 4/14/2000 | 10.7191 | | 4/16/2015 | 20.5167 | | 4/14/2000 | 13.75 | |
| 4/17/2000 | 10.6183 | | 4/17/2015 | 20.1962 | | 4/17/2000 | 13.7195 | |
| 4/18/2000 | 10.7527 | | 4/20/2015 | 20.4545 | | 4/18/2000 | 13.6585 | |
| 4/19/2000 | 10.7527 | | 4/21/2015 | 20.4163 | | 4/19/2000 | 13.5366 | |
| 4/20/2000 | 10.6183 | | 4/22/2015 | 20.2823 | | 4/20/2000 | 13.4146 | |
| 4/24/2000 | 10.6855 | | 4/23/2015 | 20.3254 | | 4/24/2000 | 13.2622 | |
| 4/25/2000 | 10.7863 | | 4/24/2015 | 20.5742 | | 4/25/2000 | 13.1707 | |
| 4/26/2000 | 11.0215 | | 4/27/2015 | 20.2344 | | 4/26/2000 | 13.1098 | |
| 4/27/2000 | 11.2231 | | 4/28/2015 | 20.4163 | | 4/27/2000 | 12.9878 | |
| 4/28/2000 | 11.828 | | 4/29/2015 | 20.2584 | | 4/28/2000 | 13.0488 | |
| 5/1/2000 | 11.5591 | | 4/30/2015 | 20.0813 | | 5/1/2000 | 13.1098 | |
| 5/2/2000 | 11.6263 | | 5/1/2015 | 20.3206 | | 5/2/2000 | 13.0488 | |
| 5/3/2000 | 11.4583 | | 5/4/2015 | 20.1053 | | 5/3/2000 | 12.9878 | |
| 5/4/2000 | 11.5927 | | 5/5/2015 | 19.8134 | | 5/4/2000 | 12.9878 | |
| 5/5/2000 | 11.7608 | | 5/6/2015 | 19.8182 | | 5/5/2000 | 12.9878 | |
| 5/8/2000 | 11.6263 | | 5/7/2015 | 19.9665 | | 5/8/2000 | 13.1098 | |
| 5/9/2000 | 11.2903 | | 5/8/2015 | 20.2105 | | 5/9/2000 | 13.0488 | |
| 5/10/2000 | 11.3239 | | 5/11/2015 | 20.1483 | | 5/10/2000 | 12.9573 | |
| 5/11/2000 | 11.4247 | | 5/12/2015 | 20.0239 | | 5/11/2000 | 12.9268 | |
| 5/12/2000 | 11.7103 | | 5/13/2015 | 19.9856 | | 5/12/2000 | 12.8659 | |
| 5/15/2000 | 11.5591 | | 5/14/2015 | 20.3349 | | 5/15/2000 | 12.9878 | |
| 5/16/2000 | 11.4919 | | 5/15/2015 | 20.4833 | | 5/16/2000 | 12.9268 | |
| 5/17/2000 | 11.2903 | | 5/18/2015 | 20.6651 | | 5/17/2000 | 12.8659 | |
| 5/18/2000 | 11.1895 | | 5/19/2015 | 20.6651 | | 5/18/2000 | 12.8049 | |
| 5/19/2000 | 10.8871 | | 5/20/2015 | 20.8804 | | 5/19/2000 | 12.8659 | |
| 5/22/2000 | 10.9543 | | 5/21/2015 | 20.9378 | | 5/22/2000 | 12.8659 | |
| 5/23/2000 | 11.1895 | | 5/22/2015 | 20.9713 | | 5/23/2000 | 12.8354 | |
| 5/24/2000 | 11.1223 | | 5/26/2015 | 20.7895 | | 5/24/2000 | 12.8049 | |
| 5/25/2000 | 11.4919 | | 5/27/2015 | 20.9569 | | 5/25/2000 | 12.8049 | |
| 5/26/2000 | 11.6935 | | 5/28/2015 | 21.0813 | | 5/26/2000 | 12.9268 | |
| 5/30/2000 | 11.8616 | | 5/29/2015 | 21.2105 | | 5/30/2000 | 12.7439 | |
| 5/31/2000 | 11.6935 | | 6/1/2015 | 21.1579 | | 5/31/2000 | 12.7134 | |
| 6/1/2000 | 11.7608 | | 6/2/2015 | 20.6364 | | 6/1/2000 | 12.8049 | |
| 6/2/2000 | 11.7608 | | 6/3/2015 | 20.3397 | | 6/2/2000 | 12.8354 | |
| 6/5/2000 | 11.6935 | | 6/4/2015 | 20.1675 | | 6/5/2000 | 12.7134 | |
| 6/6/2000 | 11.8952 | | 6/5/2015 | 19.8612 | | 6/6/2000 | 12.6829 | |
| 6/7/2000 | 11.6935 | | 6/8/2015 | 19.823 | | 6/7/2000 | 12.439 | |
| 6/8/2000 | 12.164 | | 6/9/2015 | 19.9474 | | 6/8/2000 | 12.2256 | |
| 6/9/2000 | 12.1304 | | 6/10/2015 | 20.2871 | | 6/9/2000 | 12.378 | |
| 6/12/2000 | 11.9624 | | 6/11/2015 | 20.3876 | | 6/12/2000 | 12.0122 | |
| 6/13/2000 | 12.2984 | | 6/12/2015 | 20.2727 | | 6/13/2000 | 12.5 | |
| 6/14/2000 | 12.2984 | | 6/15/2015 | 20.1866 | | 6/14/2000 | 12.561 | |
| 6/15/2000 | 12.164 | | 6/16/2015 | 20.3684 | | 6/15/2000 | 12.7439 | |
| 6/16/2000 | 12.2312 | | 6/17/2015 | 20.445 | | 6/16/2000 | 12.6829 | |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/19/2000 | 12.332 | 6/18/2015 | 20.6316 | 6/19/2000 | 12.7439 |
| 6/20/2000 | 12.4328 | 6/19/2015 | 20.5742 | 6/20/2000 | 12.8963 |
| 6/21/2000 | 12.6512 | 6/22/2015 | 20.6124 | 6/21/2000 | 13.1402 |
| 6/22/2000 | 12.668 | 6/23/2015 | 20.4258 | 6/22/2000 | 13.3537 |
| 6/23/2000 | 12.3992 | 6/24/2015 | 20.5455 | 6/23/2000 | 13.1402 |
| 6/26/2000 | 12.7016 | 6/25/2015 | 20.2584 | 6/26/2000 | 13.0488 |
| 6/27/2000 | 12.5672 | 6/26/2015 | 20.3349 | 6/27/2000 | 13.1402 |
| 6/28/2000 | 12.836 | 6/29/2015 | 20.2488 | 6/28/2000 | 13.3537 |
| 6/29/2000 | 12.2648 | 6/30/2015 | 19.8879 | 6/29/2000 | 13.3537 |
| 6/30/2000 | 14.5292 | 7/1/2015 | 19.8505 | 6/30/2000 | 12.7528 |
| 7/3/2000 | 14.6104 | 7/2/2015 | 20.1776 | 7/3/2000 | 13.2659 |
| 7/5/2000 | 14.6104 | 7/6/2015 | 20.3224 | 7/5/2000 | 13.2966 |
| 7/6/2000 | 14.4886 | 7/7/2015 | 20.972 | 7/6/2000 | 13.0208 |
| 7/7/2000 | 14.5698 | 7/8/2015 | 20.9393 | 7/7/2000 | 12.9289 |
| 7/10/2000 | 14.3669 | 7/9/2015 | 20.514 | 7/10/2000 | 12.9902 |
| 7/11/2000 | 14.7727 | 7/10/2015 | 20.3178 | 7/11/2000 | 13.4191 |
| 7/12/2000 | 14.4481 | 7/13/2015 | 20.229 | 7/12/2000 | 13.2966 |
| 7/13/2000 | 14.3263 | 7/14/2015 | 20.4533 | 7/13/2000 | 13.2047 |
| 7/14/2000 | 14.6916 | 7/15/2015 | 20.6449 | 7/14/2000 | 13.1127 |
| 7/17/2000 | 14.8945 | 7/16/2015 | 20.9907 | 7/17/2000 | 13.0515 |
| 7/18/2000 | 15.2597 | 7/17/2015 | 20.9065 | 7/18/2000 | 13.0208 |
| 7/19/2000 | 15.5032 | 7/20/2015 | 20.6636 | 7/19/2000 | 13.0208 |
| 7/20/2000 | 15.4627 | 7/21/2015 | 20.4626 | 7/20/2000 | 13.2353 |
| 7/21/2000 | 15.1786 | 7/22/2015 | 20.6963 | 7/21/2000 | 13.174 |
| 7/24/2000 | 14.6104 | 7/23/2015 | 20.4626 | 7/24/2000 | 12.837 |
| 7/25/2000 | 14.9351 | 7/24/2015 | 20.4533 | 7/25/2000 | 12.8983 |
| 7/26/2000 | 14.5292 | 7/27/2015 | 20.3785 | 7/26/2000 | 13.2659 |
| 7/27/2000 | 14.2857 | 7/28/2015 | 20.3692 | 7/27/2000 | 13.2659 |
| 7/28/2000 | 14.4481 | 7/29/2015 | 20.4206 | 7/28/2000 | 13.1434 |
| 7/31/2000 | 14.7727 | 7/30/2015 | 20.6449 | 7/31/2000 | 13.2659 |
| 8/1/2000 | 14.6916 | 7/31/2015 | 21.0421 | 8/1/2000 | 13.1434 |
| 8/2/2000 | 15.1786 | 8/3/2015 | 21.0234 | 8/2/2000 | 13.3885 |
| 8/3/2000 | 15.0974 | 8/4/2015 | 20.771 | 8/3/2000 | 13.3578 |
| 8/4/2000 | 14.9351 | 8/5/2015 | 20.9019 | 8/4/2000 | 13.3272 |
| 8/7/2000 | 15.0568 | 8/6/2015 | 20.6682 | 8/7/2000 | 13.3272 |
| 8/8/2000 | 15.3409 | 8/7/2015 | 20.8551 | 8/8/2000 | 13.2353 |
| 8/9/2000 | 15.3003 | 8/10/2015 | 20.8785 | 8/9/2000 | 13.1127 |
| 8/10/2000 | 15.2597 | 8/11/2015 | 20.8131 | 8/10/2000 | 13.0208 |
| 8/11/2000 | 15.0162 | 8/12/2015 | 20.7477 | 8/11/2000 | 13.0821 |
| 8/14/2000 | 15.3815 | 8/13/2015 | 20.743 | 8/14/2000 | 13.0208 |
| 8/15/2000 | 15.3409 | 8/14/2015 | 21.0701 | 8/15/2000 | 13.2047 |
| 8/16/2000 | 15.3409 | 8/17/2015 | 21.2897 | 8/16/2000 | 13.2047 |
| 8/17/2000 | 15.1786 | 8/18/2015 | 21.1215 | 8/17/2000 | 13.3885 |
| 8/18/2000 | 14.8945 | 8/19/2015 | 21.0841 | 8/18/2000 | 13.5723 |
| 8/21/2000 | 14.8945 | 8/20/2015 | 20.8925 | 8/21/2000 | 13.3578 |
| 8/22/2000 | 14.8945 | 8/21/2015 | 20.6636 | 8/22/2000 | 13.1434 |
| 8/23/2000 | 14.7321 | 8/24/2015 | 20.0093 | 8/23/2000 | 13.0821 |
| 8/24/2000 | 14.6916 | 8/25/2015 | 19.9486 | 8/24/2000 | 13.1127 |
| 8/25/2000 | 14.6104 | 8/26/2015 | 20.0935 | 8/25/2000 | 13.0821 |
| 8/28/2000 | 14.5292 | 8/27/2015 | 20.2477 | 8/28/2000 | 13.174 |
| 8/29/2000 | 14.651 | 8/28/2015 | 20.1075 | 8/29/2000 | 13.174 |
| 8/30/2000 | 14.4886 | 8/31/2015 | 20.0794 | 8/30/2000 | 13.1127 |
| 8/31/2000 | 14.9351 | 9/1/2015 | 19.5888 | 8/31/2000 | 13.2353 |
| 9/1/2000 | 14.8539 | 9/2/2015 | 19.5234 | 9/1/2000 | 13.5723 |
| 9/5/2000 | 14.8133 | 9/3/2015 | 19.6916 | 9/5/2000 | 13.511 |
| 9/6/2000 | 14.6104 | 9/4/2015 | 19.486 | 9/6/2000 | 13.5723 |
| 9/7/2000 | 15.0162 | 9/8/2015 | 20.014 | 9/7/2000 | 13.7868 |
| 9/8/2000 | 15.072 | 9/9/2015 | 19.986 | 9/8/2000 | 13.6949 |

| NWN US Equity | | | OGS US Equity | | | SJI US Equity | | |
|---------------|----------|--|---------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 9/11/2000 | 15.5565 | | 9/10/2015 | 19.6822 | | 9/11/2000 | 13.848 | |
| 9/12/2000 | 15.7873 | | 9/11/2015 | 19.8271 | | 9/12/2000 | 13.848 | |
| 9/13/2000 | 15.7468 | | 9/14/2015 | 19.7944 | | 9/13/2000 | 13.848 | |
| 9/14/2000 | 15.5438 | | 9/15/2015 | 19.972 | | 9/14/2000 | 13.94 | |
| 9/15/2000 | 15.8812 | | 9/16/2015 | 20.257 | | 9/15/2000 | 13.8787 | |
| 9/18/2000 | 15.6656 | | 9/17/2015 | 20.5748 | | 9/18/2000 | 13.8787 | |
| 9/19/2000 | 15.138 | | 9/18/2015 | 20.5561 | | 9/19/2000 | 13.7868 | |
| 9/20/2000 | 15.3409 | | 9/21/2015 | 20.5514 | | 9/20/2000 | 13.7561 | |
| 9/21/2000 | 14.8539 | | 9/22/2015 | 20.3832 | | 9/21/2000 | 13.8787 | |
| 9/22/2000 | 14.6104 | | 9/23/2015 | 20.3598 | | 9/22/2000 | 14.2157 | |
| 9/25/2000 | 14.6916 | | 9/24/2015 | 20.5981 | | 9/25/2000 | 14.1238 | |
| 9/26/2000 | 14.7727 | | 9/25/2015 | 20.6355 | | 9/26/2000 | 14.0625 | |
| 9/27/2000 | 14.8133 | | 9/28/2015 | 20.6916 | | 9/27/2000 | 14.2157 | |
| 9/28/2000 | 14.9351 | | 9/29/2015 | 20.7243 | | 9/28/2000 | 14.3076 | |
| 9/29/2000 | 15.2816 | | 9/30/2015 | 20.6986 | | 9/29/2000 | 14.1002 | |
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NWN US Equity

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| 7/19/2002 | 11.6516 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/21/2017 | 24.0874 |
| 4/24/2017 | 24.1399 |
| 4/25/2017 | 24.3671 |
| 4/26/2017 | 24.451 |
| 4/27/2017 | 24.3566 |
| 4/28/2017 | 24.0664 |
| 5/1/2017 | 24.0664 |
| 5/2/2017 | 24.3077 |
| 5/3/2017 | 23.9965 |
| 5/4/2017 | 24.0734 |
| 5/5/2017 | 24.2448 |
| 5/8/2017 | 24.1783 |
| 5/9/2017 | 23.7133 |
| 5/10/2017 | 23.8741 |
| 5/11/2017 | 23.7587 |
| 5/12/2017 | 24.0245 |
| 5/15/2017 | 24.1364 |
| 5/16/2017 | 23.7168 |
| 5/17/2017 | 23.6713 |
| 5/18/2017 | 23.8182 |
| 5/19/2017 | 23.9685 |
| 5/22/2017 | 24.1608 |
| 5/23/2017 | 24.3007 |
| 5/24/2017 | 24.3392 |
| 5/25/2017 | 24.6573 |
| 5/26/2017 | 24.7098 |
| 5/30/2017 | 24.6399 |
| 5/31/2017 | 24.7028 |
| 6/1/2017 | 25.1119 |
| 6/2/2017 | 25.3147 |
| 6/5/2017 | 24.986 |
| 6/6/2017 | 24.8881 |
| 6/7/2017 | 24.8392 |
| 6/8/2017 | 24.9371 |
| 6/9/2017 | 25.0909 |
| 6/12/2017 | 24.9685 |
| 6/13/2017 | 25.049 |
| 6/14/2017 | 25.1643 |
| 6/15/2017 | 25.1643 |
| 6/16/2017 | 25.2552 |
| 6/19/2017 | 25.1189 |
| 6/20/2017 | 25.0699 |
| 6/21/2017 | 24.8811 |
| 6/22/2017 | 24.7832 |
| 6/23/2017 | 24.7273 |
| 6/26/2017 | 24.8077 |
| 6/27/2017 | 24.8811 |
| 6/28/2017 | 24.514 |
| 6/29/2017 | 24.3392 |
| 6/30/2017 | 24.324 |
| 7/3/2017 | 24.2753 |
| 7/5/2017 | 24.2125 |
| 7/6/2017 | 24.1742 |
| 7/7/2017 | 24.4948 |
| 7/10/2017 | 24.223 |
| 7/11/2017 | 23.9721 |
| 7/12/2017 | 24.3206 |
| 7/13/2017 | 24.101 |

SJI US Equity

| Date | PE_RATIO |
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| 4/29/2002 | 16.7788 |
| 4/30/2002 | 17.0673 |
| 5/1/2002 | 17.1875 |
| 5/2/2002 | 17.3558 |
| 5/3/2002 | 17.4183 |
| 5/6/2002 | 17.3654 |
| 5/7/2002 | 17.3798 |
| 5/8/2002 | 17.399 |
| 5/9/2002 | 17.1394 |
| 5/10/2002 | 17.0721 |
| 5/13/2002 | 17.1875 |
| 5/14/2002 | 17.5288 |
| 5/15/2002 | 17.4038 |
| 5/16/2002 | 17.0721 |
| 5/17/2002 | 16.9712 |
| 5/20/2002 | 16.899 |
| 5/21/2002 | 16.7692 |
| 5/22/2002 | 16.8654 |
| 5/23/2002 | 16.9231 |
| 5/24/2002 | 16.6346 |
| 5/28/2002 | 16.7788 |
| 5/29/2002 | 16.851 |
| 5/30/2002 | 16.8462 |
| 5/31/2002 | 16.8846 |
| 6/3/2002 | 16.3269 |
| 6/4/2002 | 16.3462 |
| 6/5/2002 | 16.1298 |
| 6/6/2002 | 15.7452 |
| 6/7/2002 | 15.9135 |
| 6/10/2002 | 15.9663 |
| 6/11/2002 | 15.7596 |
| 6/12/2002 | 16.0577 |
| 6/13/2002 | 15.6971 |
| 6/14/2002 | 15.7788 |
| 6/17/2002 | 16.0048 |
| 6/18/2002 | 16.101 |
| 6/19/2002 | 16.0481 |
| 6/20/2002 | 15.7837 |
| 6/21/2002 | 15.875 |
| 6/24/2002 | 15.6779 |
| 6/25/2002 | 15.7548 |
| 6/26/2002 | 15.625 |
| 6/27/2002 | 15.8846 |
| 6/28/2002 | 15.6977 |
| 7/1/2002 | 16.0093 |
| 7/2/2002 | 16.0791 |
| 7/3/2002 | 16.3488 |
| 7/5/2002 | 16.5163 |
| 7/8/2002 | 16.6558 |
| 7/9/2002 | 16.7209 |
| 7/10/2002 | 16.493 |
| 7/11/2002 | 16.186 |
| 7/12/2002 | 15.7907 |
| 7/15/2002 | 15.5814 |
| 7/16/2002 | 15.186 |
| 7/17/2002 | 14.9302 |
| 7/18/2002 | 14.8837 |
| 7/19/2002 | 14.5581 |

| NWN US Equity | | | OGS US Equity | | | SJI US Equity | | |
|---------------|----------|--|---------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 7/22/2002 | 11.4253 | | 7/14/2017 | 24.216 | | 7/22/2002 | 14.0837 | |
| 7/23/2002 | 10.8597 | | 7/17/2017 | 24.2056 | | 7/23/2002 | 13.5581 | |
| 7/24/2002 | 11.7647 | | 7/18/2017 | 24.2265 | | 7/24/2002 | 13.8372 | |
| 7/25/2002 | 12.2172 | | 7/19/2017 | 24.4983 | | 7/25/2002 | 13.9535 | |
| 7/26/2002 | 12.6697 | | 7/20/2017 | 24.7178 | | 7/26/2002 | 14 | |
| 7/29/2002 | 12.6923 | | 7/21/2017 | 25.1603 | | 7/29/2002 | 14.3721 | |
| 7/30/2002 | 13.0181 | | 7/24/2017 | 24.9268 | | 7/30/2002 | 14.2093 | |
| 7/31/2002 | 12.7149 | | 7/25/2017 | 25.3171 | | 7/31/2002 | 14.7442 | |
| 8/1/2002 | 12.9412 | | 7/26/2017 | 25.4042 | | 8/1/2002 | 15.2372 | |
| 8/2/2002 | 12.4661 | | 7/27/2017 | 25.4878 | | 8/2/2002 | 14.9302 | |
| 8/5/2002 | 12.6199 | | 7/28/2017 | 25.3484 | | 8/5/2002 | 14.8837 | |
| 8/6/2002 | 12.8281 | | 7/31/2017 | 25.3589 | | 8/6/2002 | 15.0233 | |
| 8/7/2002 | 12.9593 | | 8/1/2017 | 25.7666 | | 8/7/2002 | 15.1349 | |
| 8/8/2002 | 12.8824 | | 8/2/2017 | 25.6307 | | 8/8/2002 | 15.1163 | |
| 8/9/2002 | 12.9412 | | 8/3/2017 | 25.6864 | | 8/9/2002 | 15.2558 | |
| 8/12/2002 | 13.267 | | 8/4/2017 | 25.7073 | | 8/12/2002 | 15.3023 | |
| 8/13/2002 | 12.6968 | | 8/7/2017 | 25.7805 | | 8/13/2002 | 15.3488 | |
| 8/14/2002 | 13.2579 | | 8/8/2017 | 26.0035 | | 8/14/2002 | 15.5953 | |
| 8/15/2002 | 13.2172 | | 8/9/2017 | 25.9547 | | 8/15/2002 | 15.5581 | |
| 8/16/2002 | 13.181 | | 8/10/2017 | 25.9895 | | 8/16/2002 | 15.3953 | |
| 8/19/2002 | 13.1584 | | 8/11/2017 | 25.7805 | | 8/19/2002 | 15.5116 | |
| 8/20/2002 | 13.0769 | | 8/14/2017 | 25.9826 | | 8/20/2002 | 15.3488 | |
| 8/21/2002 | 13.2941 | | 8/15/2017 | 25.8641 | | 8/21/2002 | 15.5581 | |
| 8/22/2002 | 13.267 | | 8/16/2017 | 25.9756 | | 8/22/2002 | 15.5581 | |
| 8/23/2002 | 12.9412 | | 8/17/2017 | 25.77 | | 8/23/2002 | 15.4186 | |
| 8/26/2002 | 13.1493 | | 8/18/2017 | 25.6655 | | 8/26/2002 | 15.5628 | |
| 8/27/2002 | 12.9683 | | 8/21/2017 | 25.7491 | | 8/27/2002 | 15.4 | |
| 8/28/2002 | 12.7376 | | 8/22/2017 | 26.1289 | | 8/28/2002 | 15.3953 | |
| 8/29/2002 | 12.7964 | | 8/23/2017 | 26.122 | | 8/29/2002 | 15.3953 | |
| 8/30/2002 | 12.6923 | | 8/24/2017 | 26.2613 | | 8/30/2002 | 15.3767 | |
| 9/3/2002 | 12.5339 | | 8/25/2017 | 26.2125 | | 9/3/2002 | 15.0465 | |
| 9/4/2002 | 12.7828 | | 8/28/2017 | 26.23 | | 9/4/2002 | 15.1163 | |
| 9/5/2002 | 12.6697 | | 8/29/2017 | 26.2474 | | 9/5/2002 | 14.9767 | |
| 9/6/2002 | 12.7828 | | 8/30/2017 | 26.0732 | | 9/6/2002 | 14.8837 | |
| 9/9/2002 | 12.7692 | | 8/31/2017 | 26.216 | | 9/9/2002 | 14.8372 | |
| 9/10/2002 | 12.3982 | | 9/1/2017 | 26.2021 | | 9/10/2002 | 14.6977 | |
| 9/11/2002 | 12.8235 | | 9/5/2017 | 26.1986 | | 9/11/2002 | 14.5814 | |
| 9/12/2002 | 12.4027 | | 9/6/2017 | 25.9164 | | 9/12/2002 | 14.4884 | |
| 9/13/2002 | 12.6833 | | 9/7/2017 | 26.1742 | | 9/13/2002 | 14.7488 | |
| 9/16/2002 | 12.8959 | | 9/8/2017 | 26.0662 | | 9/16/2002 | 14.7907 | |
| 9/17/2002 | 12.9412 | | 9/11/2017 | 26.3868 | | 9/17/2002 | 14.7116 | |
| 9/18/2002 | 13.0045 | | 9/12/2017 | 26.0801 | | 9/18/2002 | 15.0558 | |
| 9/19/2002 | 12.6018 | | 9/13/2017 | 25.9059 | | 9/19/2002 | 14.7907 | |
| 9/20/2002 | 12.6018 | | 9/14/2017 | 26.0767 | | 9/20/2002 | 14.6791 | |
| 9/23/2002 | 12.4977 | | 9/15/2017 | 26.2404 | | 9/23/2002 | 14.5535 | |
| 9/24/2002 | 12.6018 | | 9/18/2017 | 26.0314 | | 9/24/2002 | 14.6279 | |
| 9/25/2002 | 12.9186 | | 9/19/2017 | 25.993 | | 9/25/2002 | 15.0233 | |
| 9/26/2002 | 13.3484 | | 9/20/2017 | 25.8293 | | 9/26/2002 | 15.3116 | |
| 9/27/2002 | 13.1222 | | 9/21/2017 | 25.9303 | | 9/27/2002 | 15.1767 | |
| 9/30/2002 | 13.53 | | 9/22/2017 | 25.777 | | 9/30/2002 | 14.8455 | |
| 10/1/2002 | 14.0323 | | 9/25/2017 | 26.0662 | | 10/1/2002 | 14.9773 | |
| 10/2/2002 | 13.9401 | | 9/26/2017 | 26.0767 | | 10/2/2002 | 14.8864 | |
| 10/3/2002 | 13.7235 | | 9/27/2017 | 26.0418 | | 10/3/2002 | 15.0591 | |
| 10/4/2002 | 13.3825 | | 9/28/2017 | 26.0139 | | 10/4/2002 | 14.9091 | |
| 10/7/2002 | 13.5945 | | 9/29/2017 | 24.6288 | | 10/7/2002 | 14.8773 | |
| 10/8/2002 | 13.6774 | | 10/2/2017 | 24.7023 | | 10/8/2002 | 15.0227 | |
| 10/9/2002 | 13.318 | | 10/3/2017 | 24.6488 | | 10/9/2002 | 14.5 | |
| 10/10/2002 | 13.7558 | | 10/4/2017 | 24.7559 | | 10/10/2002 | 14.6818 | |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 10/11/2002 | 13.5945 | 10/5/2017 | 24.8528 | 10/11/2002 | 14.8182 |
| 10/14/2002 | 13.6498 | 10/6/2017 | 24.8261 | 10/14/2002 | 14.8409 |
| 10/15/2002 | 13.8111 | 10/9/2017 | 24.9064 | 10/15/2002 | 15.0818 |
| 10/16/2002 | 13.3226 | 10/10/2017 | 25.0234 | 10/16/2002 | 14.6818 |
| 10/17/2002 | 13.4747 | 10/11/2017 | 24.9565 | 10/17/2002 | 14.7636 |
| 10/18/2002 | 13.3733 | 10/12/2017 | 25.1104 | 10/18/2002 | 14.7909 |
| 10/21/2002 | 13.7788 | 10/13/2017 | 25 | 10/21/2002 | 14.9727 |
| 10/22/2002 | 13.5945 | 10/16/2017 | 24.9532 | 10/22/2002 | 14.7682 |
| 10/23/2002 | 13.871 | 10/17/2017 | 25.0033 | 10/23/2002 | 14.8136 |
| 10/24/2002 | 13.7327 | 10/18/2017 | 25.1237 | 10/24/2002 | 14.5909 |
| 10/25/2002 | 13.5853 | 10/19/2017 | 25.1873 | 10/25/2002 | 14.5455 |
| 10/28/2002 | 13.6682 | 10/20/2017 | 25.1371 | 10/28/2002 | 14.5227 |
| 10/29/2002 | 13.5484 | 10/23/2017 | 25.2408 | 10/29/2002 | 14.5818 |
| 10/30/2002 | 13.871 | 10/24/2017 | 25.204 | 10/30/2002 | 14.5909 |
| 10/31/2002 | 13.8157 | 10/25/2017 | 25.2341 | 10/31/2002 | 14.5136 |
| 11/1/2002 | 13.894 | 10/26/2017 | 25.1739 | 11/1/2002 | 14.6364 |
| 11/4/2002 | 12.9032 | 10/27/2017 | 25.5619 | 11/4/2002 | 14.5682 |
| 11/5/2002 | 12.9954 | 10/30/2017 | 25.2843 | 11/5/2002 | 14.5636 |
| 11/6/2002 | 12.9539 | 10/31/2017 | 25.7458 | 11/6/2002 | 14.6591 |
| 11/7/2002 | 12.4516 | 11/1/2017 | 25.5151 | 11/7/2002 | 14.5227 |
| 11/8/2002 | 12.5806 | 11/2/2017 | 25.5518 | 11/8/2002 | 14.4318 |
| 11/11/2002 | 12.2304 | 11/3/2017 | 25.5585 | 11/11/2002 | 14.3182 |
| 11/12/2002 | 12.2719 | 11/6/2017 | 25.5151 | 11/12/2002 | 14.4182 |
| 11/13/2002 | 12.2028 | 11/7/2017 | 25.7023 | 11/13/2002 | 14.5273 |
| 11/14/2002 | 12.3272 | 11/8/2017 | 25.7826 | 11/14/2002 | 14.5909 |
| 11/15/2002 | 12.3456 | 11/9/2017 | 25.6689 | 11/15/2002 | 14.6136 |
| 11/18/2002 | 12.1336 | 11/10/2017 | 25.3846 | 11/18/2002 | 14.5364 |
| 11/19/2002 | 12.1336 | 11/13/2017 | 25.6054 | 11/19/2002 | 14.4818 |
| 11/20/2002 | 11.977 | 11/14/2017 | 26.0033 | 11/20/2002 | 14.5455 |
| 11/21/2002 | 12.0138 | 11/15/2017 | 25.7023 | 11/21/2002 | 14.6818 |
| 11/22/2002 | 12.1198 | 11/16/2017 | 25.9298 | 11/22/2002 | 14.6818 |
| 11/25/2002 | 12.212 | 11/17/2017 | 25.7926 | 11/25/2002 | 14.6909 |
| 11/26/2002 | 12.0276 | 11/20/2017 | 25.7358 | 11/26/2002 | 14.5909 |
| 11/27/2002 | 12.0184 | 11/21/2017 | 25.8328 | 11/27/2002 | 14.7955 |
| 11/29/2002 | 11.7972 | 11/22/2017 | 25.6656 | 11/29/2002 | 14.8182 |
| 12/2/2002 | 11.871 | 11/24/2017 | 25.6823 | 12/2/2002 | 14.8364 |
| 12/3/2002 | 12.0276 | 11/27/2017 | 25.8528 | 12/3/2002 | 14.75 |
| 12/4/2002 | 12.0507 | 11/28/2017 | 26.1237 | 12/4/2002 | 14.7955 |
| 12/5/2002 | 11.9585 | 11/29/2017 | 26.1438 | 12/5/2002 | 14.8955 |
| 12/6/2002 | 11.9355 | 11/30/2017 | 26.505 | 12/6/2002 | 14.8182 |
| 12/9/2002 | 12.0507 | 12/1/2017 | 26.3478 | 12/9/2002 | 14.7818 |
| 12/10/2002 | 12.3088 | 12/4/2017 | 26.1137 | 12/10/2002 | 14.8682 |
| 12/11/2002 | 12.3272 | 12/5/2017 | 25.8863 | 12/11/2002 | 14.8273 |
| 12/12/2002 | 12.6037 | 12/6/2017 | 25.8696 | 12/12/2002 | 14.8409 |
| 12/13/2002 | 12.5806 | 12/7/2017 | 25.903 | 12/13/2002 | 14.7818 |
| 12/16/2002 | 12.7097 | 12/8/2017 | 25.9197 | 12/16/2002 | 15 |
| 12/17/2002 | 12.7189 | 12/11/2017 | 25.6823 | 12/17/2002 | 14.9773 |
| 12/18/2002 | 12.4885 | 12/12/2017 | 25.2308 | 12/18/2002 | 14.7955 |
| 12/19/2002 | 12.3594 | 12/13/2017 | 25.5786 | 12/19/2002 | 14.7273 |
| 12/20/2002 | 12.5161 | 12/14/2017 | 25.3411 | 12/20/2002 | 14.8409 |
| 12/23/2002 | 12.5806 | 12/15/2017 | 25.5452 | 12/23/2002 | 14.85 |
| 12/24/2002 | 12.5576 | 12/18/2017 | 25.3344 | 12/24/2002 | 14.9364 |
| 12/26/2002 | 12.6359 | 12/19/2017 | 24.8261 | 12/26/2002 | 14.9545 |
| 12/27/2002 | 12.4101 | 12/20/2017 | 24.6789 | 12/27/2002 | 15.0545 |
| 12/30/2002 | 12.5576 | 12/21/2017 | 24.2709 | 12/30/2002 | 15.1818 |
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| 1/2/2003 | 14.3005 | 12/26/2017 | 24.2074 | 1/2/2003 | 13.786 |
| 1/3/2003 | 14.1088 | 12/27/2017 | 24.4515 | 1/3/2003 | 13.7243 |

| NWN US Equity | | | OGS US Equity | | | SJI US Equity | | |
|---------------|----------|--|---------------|----------|--|---------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 1/6/2003 | 14.6321 | | 12/28/2017 | 24.5485 | | 1/6/2003 | 13.8683 | |
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| 1/9/2003 | 14.0933 | | 1/3/2018 | 23.276 | | 1/9/2003 | 13.6543 | |
| 1/10/2003 | 14.0155 | | 1/4/2018 | 23.2305 | | 1/10/2003 | 13.572 | |
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| 1/21/2003 | 13.7306 | | 1/12/2018 | 22.3734 | | 1/21/2003 | 13.3292 | |
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| 1/24/2003 | 13.4249 | | 1/18/2018 | 22.4643 | | 1/24/2003 | 13.284 | |
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| 3/11/2003 | 12.7461 | | 3/5/2018 | 20.7338 | | 3/11/2003 | 12.8477 | |
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| 3/14/2003 | 12.6839 | | 3/8/2018 | 20.8377 | | 3/14/2003 | 12.9012 | |
| 3/17/2003 | 12.9534 | | 3/9/2018 | 20.9968 | | 3/17/2003 | 13.1193 | |
| 3/18/2003 | 12.9534 | | 3/12/2018 | 21.1169 | | 3/18/2003 | 13.0288 | |
| 3/19/2003 | 13.0155 | | 3/13/2018 | 21.1136 | | 3/19/2003 | 12.9506 | |
| 3/20/2003 | 13.0674 | | 3/14/2018 | 21.1851 | | 3/20/2003 | 13.0453 | |
| 3/21/2003 | 13.2539 | | 3/15/2018 | 21.1656 | | 3/21/2003 | 13.0247 | |
| 3/24/2003 | 13.1606 | | 3/16/2018 | 21.4416 | | 3/24/2003 | 13.0041 | |
| 3/25/2003 | 13.1088 | | 3/19/2018 | 21.289 | | 3/25/2003 | 12.9835 | |
| 3/26/2003 | 12.9793 | | 3/20/2018 | 21.0974 | | 3/26/2003 | 12.9218 | |
| 3/27/2003 | 13.1554 | | 3/21/2018 | 21.1234 | | 3/27/2003 | 12.9506 | |
| 3/28/2003 | 13.0674 | | 3/22/2018 | 21.1981 | | 3/28/2003 | 12.93 | |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
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| 4/2/2003 | 15.4877 | 3/27/2018 | 21.3084 | 4/2/2003 | 12.1483 |
| 4/3/2003 | 15.5741 | 3/28/2018 | 21.3669 | 4/3/2003 | 12.1103 |
| 4/4/2003 | 15.6173 | 3/29/2018 | 19.0798 | 4/4/2003 | 12.0913 |
| 4/7/2003 | 15.4074 | 4/2/2018 | 18.944 | 4/7/2003 | 12.1939 |
| 4/8/2003 | 15.5123 | 4/3/2018 | 19.1954 | 4/8/2003 | 12.2433 |
| 4/9/2003 | 15.4753 | 4/4/2018 | 19.2244 | 4/9/2003 | 12.2814 |
| 4/10/2003 | 15.5432 | 4/5/2018 | 19.5365 | 4/10/2003 | 12.1863 |
| 4/11/2003 | 15.4012 | 4/6/2018 | 19.5856 | 4/11/2003 | 12.1863 |
| 4/14/2003 | 15.5864 | 4/9/2018 | 19.4556 | 4/14/2003 | 12.3764 |
| 4/15/2003 | 15.5802 | 4/10/2018 | 19.3689 | 4/15/2003 | 12.4525 |
| 4/16/2003 | 15.6358 | 4/11/2018 | 19.3775 | 4/16/2003 | 12.7567 |
| 4/17/2003 | 15.642 | 4/12/2018 | 19.1203 | 4/17/2003 | 12.8897 |
| 4/21/2003 | 15.8025 | 4/13/2018 | 19.2966 | 4/21/2003 | 13.1255 |
| 4/22/2003 | 15.9074 | 4/16/2018 | 19.6405 | 4/22/2003 | 13.2548 |
| 4/23/2003 | 15.8148 | 4/17/2018 | 19.7763 | 4/23/2003 | 13.2738 |
| 4/24/2003 | 15.8025 | 4/18/2018 | 19.5423 | 4/24/2003 | 13.2814 |
| 4/25/2003 | 16.037 | 4/19/2018 | 19.5567 | 4/25/2003 | 13.2129 |
| 4/28/2003 | 15.821 | 4/20/2018 | 19.522 | 4/28/2003 | 13.2548 |
| 4/29/2003 | 15.7284 | 4/23/2018 | 19.6203 | 4/29/2003 | 13.1939 |
| 4/30/2003 | 15.9444 | 4/24/2018 | 19.7648 | 4/30/2003 | 13.3004 |
| 5/1/2003 | 15.9568 | 4/25/2018 | 19.759 | 5/1/2003 | 13.2395 |
| 5/2/2003 | 16.0741 | 4/26/2018 | 20.0625 | 5/2/2003 | 13.2662 |
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| 5/6/2003 | 16.1728 | 4/30/2018 | 20.1492 | 5/6/2003 | 13.5437 |
| 5/7/2003 | 16.321 | 5/1/2018 | 21.0248 | 5/7/2003 | 13.5361 |
| 5/8/2003 | 16.0494 | 5/2/2018 | 20.9901 | 5/8/2003 | 13.597 |
| 5/9/2003 | 16.3395 | 5/3/2018 | 21.282 | 5/9/2003 | 13.5513 |
| 5/12/2003 | 16.358 | 5/4/2018 | 21.4814 | 5/12/2003 | 13.251 |
| 5/13/2003 | 16.358 | 5/7/2018 | 21.2502 | 5/13/2003 | 13.5589 |
| 5/14/2003 | 16.321 | 5/8/2018 | 20.967 | 5/14/2003 | 13.8669 |
| 5/15/2003 | 16.5123 | 5/9/2018 | 20.8023 | 5/15/2003 | 13.8973 |
| 5/16/2003 | 16.1728 | 5/10/2018 | 21.0422 | 5/16/2003 | 13.8631 |
| 5/19/2003 | 16.2654 | 5/11/2018 | 20.9295 | 5/19/2003 | 13.6426 |
| 5/20/2003 | 16.3519 | 5/14/2018 | 20.7185 | 5/20/2003 | 13.616 |
| 5/21/2003 | 16.3025 | 5/15/2018 | 20.5335 | 5/21/2003 | 13.8593 |
| 5/22/2003 | 16.216 | 5/16/2018 | 20.3312 | 5/22/2003 | 14 |
| 5/23/2003 | 16.7963 | 5/17/2018 | 20.4064 | 5/23/2003 | 14.0684 |
| 5/27/2003 | 17.3765 | 5/18/2018 | 20.4613 | 5/27/2003 | 14.1445 |
| 5/28/2003 | 17.1049 | 5/21/2018 | 20.6462 | 5/28/2003 | 14.3308 |
| 5/29/2003 | 17.2654 | 5/22/2018 | 20.8717 | 5/29/2003 | 14.1027 |
| 5/30/2003 | 17.1914 | 5/23/2018 | 21.0537 | 5/30/2003 | 14.1711 |
| 6/2/2003 | 17.2531 | 5/24/2018 | 21.1 | 6/2/2003 | 14.1255 |
| 6/3/2003 | 17.2531 | 5/25/2018 | 21.1346 | 6/3/2003 | 14.2966 |
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| 6/5/2003 | 17.4074 | 5/30/2018 | 21.8571 | 6/5/2003 | 14.6958 |
| 6/6/2003 | 17.5062 | 5/31/2018 | 21.6895 | 6/6/2003 | 14.4867 |
| 6/9/2003 | 17.5926 | 6/1/2018 | 21.519 | 6/9/2003 | 14.4297 |
| 6/10/2003 | 17.7222 | 6/4/2018 | 21.5479 | 6/10/2003 | 14.4449 |
| 6/11/2003 | 17.4691 | 6/5/2018 | 21.152 | 6/11/2003 | 14.4297 |
| 6/12/2003 | 17.5494 | 6/6/2018 | 20.6925 | 6/12/2003 | 14.4259 |
| 6/13/2003 | 17.3765 | 6/7/2018 | 20.5682 | 6/13/2003 | 14.2586 |
| 6/16/2003 | 17.4444 | 6/8/2018 | 20.3977 | 6/16/2003 | 14.4373 |
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| 6/18/2003 | 17.4383 | 6/12/2018 | 20.285 | 6/18/2003 | 14.365 |
| 6/19/2003 | 17.284 | 6/13/2018 | 20.0567 | 6/19/2003 | 14.1483 |
| 6/20/2003 | 17.216 | 6/14/2018 | 20.337 | 6/20/2003 | 14.2281 |

| NWN US Equity | | | OGS US Equity | | | SJI US Equity | | |
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| 6/25/2003 | 17.0247 | | 6/19/2018 | 21.3052 | | 6/25/2003 | 14.0494 | |
| 6/26/2003 | 17.037 | | 6/20/2018 | 21.3947 | | 6/26/2003 | 13.9734 | |
| 6/27/2003 | 17.0926 | | 6/21/2018 | 21.4988 | | 6/27/2003 | 14.0456 | |
| 6/30/2003 | 16.9255 | | 6/22/2018 | 21.5884 | | 6/30/2003 | 13.4982 | |
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| 7/2/2003 | 17.236 | | 6/26/2018 | 21.7473 | | 7/2/2003 | 13.6081 | |
| 7/3/2003 | 17.2174 | | 6/27/2018 | 21.6433 | | 7/3/2003 | 13.5531 | |
| 7/7/2003 | 17.4907 | | 6/28/2018 | 21.6144 | | 7/7/2003 | 13.8425 | |
| 7/8/2003 | 17.4658 | | 6/29/2018 | 21.5999 | | 7/8/2003 | 13.8132 | |
| 7/9/2003 | 17.5776 | | 7/2/2018 | 21.8658 | | 7/9/2003 | 14.1026 | |
| 7/10/2003 | 17.354 | | 7/3/2018 | 22.1028 | | 7/10/2003 | 14.1758 | |
| 7/11/2003 | 17.5714 | | 7/5/2018 | 22.3542 | | 7/11/2003 | 14.2637 | |
| 7/14/2003 | 17.7019 | | 7/6/2018 | 22.3716 | | 7/14/2003 | 14.304 | |
| 7/15/2003 | 17.6398 | | 7/9/2018 | 21.4497 | | 7/15/2003 | 14.2454 | |
| 7/16/2003 | 17.5093 | | 7/10/2018 | 21.8109 | | 7/16/2003 | 14.3223 | |
| 7/17/2003 | 17.2795 | | 7/11/2018 | 21.9352 | | 7/17/2003 | 14.1026 | |
| 7/18/2003 | 17.3727 | | 7/12/2018 | 21.8571 | | 7/18/2003 | 14.1026 | |
| 7/21/2003 | 17.0807 | | 7/13/2018 | 21.7444 | | 7/21/2003 | 14.033 | |
| 7/22/2003 | 17.2236 | | 7/16/2018 | 21.8543 | | 7/22/2003 | 13.9927 | |
| 7/23/2003 | 17.1677 | | 7/17/2018 | 21.7993 | | 7/23/2003 | 13.9377 | |
| 7/24/2003 | 17.0683 | | 7/18/2018 | 21.7878 | | 7/24/2003 | 14.011 | |
| 7/25/2003 | 17.0435 | | 7/19/2018 | 22.1375 | | 7/25/2003 | 14.1026 | |
| 7/28/2003 | 17.0497 | | 7/20/2018 | 22.0017 | | 7/28/2003 | 14.033 | |
| 7/29/2003 | 17.3292 | | 7/23/2018 | 21.8947 | | 7/29/2003 | 14.2381 | |
| 7/30/2003 | 17.4099 | | 7/24/2018 | 21.8774 | | 7/30/2003 | 13.9927 | |
| 7/31/2003 | 17.6832 | | 7/25/2018 | 21.8427 | | 7/31/2003 | 13.8645 | |
| 8/1/2003 | 17.0807 | | 7/26/2018 | 21.9641 | | 8/1/2003 | 13.6447 | |
| 8/4/2003 | 17.0807 | | 7/27/2018 | 21.7878 | | 8/4/2003 | 13.5531 | |
| 8/5/2003 | 17.0124 | | 7/30/2018 | 21.7444 | | 8/5/2003 | 13.7546 | |
| 8/6/2003 | 16.9255 | | 7/31/2018 | 22.2646 | | 8/6/2003 | 13.6813 | |
| 8/7/2003 | 17.1429 | | 8/1/2018 | 21.8918 | | 8/7/2003 | 13.7546 | |
| 8/8/2003 | 17.118 | | 8/2/2018 | 22.0652 | | 8/8/2003 | 13.7692 | |
| 8/11/2003 | 17.3106 | | 8/3/2018 | 22.0595 | | 8/11/2003 | 13.8278 | |
| 8/12/2003 | 17.5404 | | 8/6/2018 | 22.2213 | | 8/12/2003 | 13.8095 | |
| 8/13/2003 | 17.3292 | | 8/7/2018 | 22.1924 | | 8/13/2003 | 13.7875 | |
| 8/14/2003 | 17.5155 | | 8/8/2018 | 22.2097 | | 8/14/2003 | 13.8059 | |
| 8/15/2003 | 17.6087 | | 8/9/2018 | 22.2935 | | 8/15/2003 | 13.7729 | |
| 8/18/2003 | 17.7205 | | 8/10/2018 | 22.1606 | | 8/18/2003 | 13.8315 | |
| 8/19/2003 | 17.764 | | 8/13/2018 | 22.2589 | | 8/19/2003 | 13.8645 | |
| 8/20/2003 | 17.9255 | | 8/14/2018 | 22.4583 | | 8/20/2003 | 13.8278 | |
| 8/21/2003 | 18.0124 | | 8/15/2018 | 22.6317 | | 8/21/2003 | 13.9194 | |
| 8/22/2003 | 17.7826 | | 8/16/2018 | 22.9062 | | 8/22/2003 | 13.8791 | |
| 8/25/2003 | 17.8571 | | 8/17/2018 | 23.1288 | | 8/25/2003 | 13.8462 | |
| 8/26/2003 | 17.7764 | | 8/20/2018 | 23.0941 | | 8/26/2003 | 13.8462 | |
| 8/27/2003 | 17.8199 | | 8/21/2018 | 23.0825 | | 8/27/2003 | 13.8828 | |
| 8/28/2003 | 17.8012 | | 8/22/2018 | 22.9987 | | 8/28/2003 | 13.8828 | |
| 8/29/2003 | 17.6957 | | 8/23/2018 | 22.8889 | | 8/29/2003 | 14.0476 | |
| 9/2/2003 | 18.354 | | 8/24/2018 | 22.8629 | | 9/2/2003 | 14.1209 | |
| 9/3/2003 | 18.3975 | | 8/27/2018 | 22.5854 | | 9/3/2003 | 14.1136 | |
| 9/4/2003 | 18.3665 | | 8/28/2018 | 22.6519 | | 9/4/2003 | 14.2088 | |
| 9/5/2003 | 18.2298 | | 8/29/2018 | 22.7617 | | 9/5/2003 | 14.2308 | |
| 9/8/2003 | 18.3292 | | 8/30/2018 | 22.8109 | | 9/8/2003 | 14.2344 | |
| 9/9/2003 | 18.2919 | | 8/31/2018 | 22.6953 | | 9/9/2003 | 14.1209 | |
| 9/10/2003 | 18.2298 | | 9/4/2018 | 22.8658 | | 9/10/2003 | 14.0696 | |
| 9/11/2003 | 18.4472 | | 9/5/2018 | 23.2328 | | 9/11/2003 | 14.2418 | |
| 9/12/2003 | 18.3354 | | 9/6/2018 | 23.4206 | | 9/12/2003 | 14.2857 | |

NWN US Equity

| Date | PE_RATIO |
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| 9/16/2003 | 18.6957 |
| 9/17/2003 | 18.6025 |
| 9/18/2003 | 18.3851 |
| 9/19/2003 | 18.1242 |
| 9/22/2003 | 18.1988 |
| 9/23/2003 | 18.2609 |
| 9/24/2003 | 18.2298 |
| 9/25/2003 | 18.0124 |
| 9/26/2003 | 17.9255 |
| 9/29/2003 | 18.1366 |
| 9/30/2003 | 17.9012 |
| 10/1/2003 | 18.3333 |
| 10/2/2003 | 18.5185 |
| 10/3/2003 | 18.6852 |
| 10/6/2003 | 18.7407 |
| 10/7/2003 | 18.8272 |
| 10/8/2003 | 18.3457 |
| 10/9/2003 | 18.5185 |
| 10/10/2003 | 18.4877 |
| 10/13/2003 | 18.5741 |
| 10/14/2003 | 18.5556 |
| 10/15/2003 | 18.5123 |
| 10/16/2003 | 18.4691 |
| 10/17/2003 | 18.3457 |
| 10/20/2003 | 18.1481 |
| 10/21/2003 | 17.8457 |
| 10/22/2003 | 17.7778 |
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| 10/27/2003 | 17.7778 |
| 10/28/2003 | 17.9012 |
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| 11/14/2003 | 18.6481 |
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| 11/24/2003 | 18.8086 |
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| 11/26/2003 | 18.858 |
| 11/28/2003 | 18.8272 |
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| 12/2/2003 | 18.8519 |
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| 12/4/2003 | 18.4691 |

OGS US Equity

| Date | PE_RATIO |
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| 9/10/2018 | 23.1663 |
| 9/11/2018 | 23.3079 |
| 9/12/2018 | 23.3686 |
| 9/13/2018 | 23.5391 |
| 9/14/2018 | 23.5478 |
| 9/17/2018 | 23.8946 |
| 9/18/2018 | 23.7703 |
| 9/19/2018 | 23.2212 |
| 9/20/2018 | 23.4524 |
| 9/21/2018 | 23.5218 |
| 9/24/2018 | 23.7125 |
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| 9/26/2018 | 23.4235 |
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| 9/28/2018 | 24.1277 |

SJI US Equity

| Date | PE_RATIO |
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| 9/17/2003 | 14.2674 |
| 9/18/2003 | 14.3333 |
| 9/19/2003 | 14.3663 |
| 9/22/2003 | 14.2381 |
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| 9/24/2003 | 14.1136 |
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| 9/26/2003 | 13.8755 |
| 9/29/2003 | 13.956 |
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| 10/9/2003 | 13.6132 |
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| 10/15/2003 | 13.7073 |
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| 10/23/2003 | 13.4251 |
| 10/24/2003 | 13.2369 |
| 10/27/2003 | 13.3275 |
| 10/28/2003 | 13.2474 |
| 10/29/2003 | 13.3031 |
| 10/30/2003 | 13.2056 |
| 10/31/2003 | 13.216 |
| 11/3/2003 | 13.3275 |
| 11/4/2003 | 13.3101 |
| 11/5/2003 | 13.3589 |
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| 11/7/2003 | 13.4669 |
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| 11/12/2003 | 13.5714 |
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| 11/19/2003 | 13.4425 |
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| 11/26/2003 | 13.6585 |
| 11/28/2003 | 13.7282 |
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| 12/4/2003 | 13.7561 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
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| 2/18/2004 | 17.7102 | | | 2/18/2004 | 15.2182 |
| 2/19/2004 | 17.7557 | | | 2/19/2004 | 15.2109 |
| 2/20/2004 | 17.7614 | | | 2/20/2004 | 15.0727 |
| 2/23/2004 | 17.7557 | | | 2/23/2004 | 15.04 |
| 2/24/2004 | 17.8068 | | | 2/24/2004 | 15.0873 |
| 2/25/2004 | 17.9091 | | | 2/25/2004 | 15.0582 |
| 2/26/2004 | 18.0398 | | | 2/26/2004 | 15.1164 |
| 2/27/2004 | 18.1648 | | | 2/27/2004 | 15.3091 |
| 3/1/2004 | 18.4943 | | | 3/1/2004 | 15.3164 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 3/2/2004 | 18.5795 | | | 3/2/2004 | 15.2182 |
| 3/3/2004 | 18.4659 | | | 3/3/2004 | 15.2436 |
| 3/4/2004 | 18.5795 | | | 3/4/2004 | 15.2545 |
| 3/5/2004 | 18.5909 | | | 3/5/2004 | 15.3127 |
| 3/8/2004 | 18.4432 | | | 3/8/2004 | 15.2473 |
| 3/9/2004 | 18.3807 | | | 3/9/2004 | 15.2509 |
| 3/10/2004 | 18.1818 | | | 3/10/2004 | 15.1164 |
| 3/11/2004 | 17.983 | | | 3/11/2004 | 14.9127 |
| 3/12/2004 | 18.4432 | | | 3/12/2004 | 15.0327 |
| 3/15/2004 | 18.1023 | | | 3/15/2004 | 14.8655 |
| 3/16/2004 | 18.0114 | | | 3/16/2004 | 14.9091 |
| 3/17/2004 | 18.4091 | | | 3/17/2004 | 14.9709 |
| 3/18/2004 | 18.1136 | | | 3/18/2004 | 14.6909 |
| 3/19/2004 | 17.983 | | | 3/19/2004 | 14.6218 |
| 3/22/2004 | 17.6818 | | | 3/22/2004 | 14.6545 |
| 3/23/2004 | 17.7273 | | | 3/23/2004 | 14.56 |
| 3/24/2004 | 17.6989 | | | 3/24/2004 | 14.44 |
| 3/25/2004 | 17.7784 | | | 3/25/2004 | 14.4982 |
| 3/26/2004 | 17.7443 | | | 3/26/2004 | 14.5636 |
| 3/29/2004 | 17.9432 | | | 3/29/2004 | 14.6909 |
| 3/30/2004 | 17.7557 | | | 3/30/2004 | 14.8691 |
| 3/31/2004 | 15.7035 | | | 3/31/2004 | 15.0404 |
| 4/1/2004 | 15.8643 | | | 4/1/2004 | 15.1176 |
| 4/2/2004 | 15.8342 | | | 4/2/2004 | 15.1618 |
| 4/5/2004 | 15.7638 | | | 4/5/2004 | 15.2132 |
| 4/6/2004 | 15.6834 | | | 4/6/2004 | 15.2684 |
| 4/7/2004 | 15.7035 | | | 4/7/2004 | 15.3125 |
| 4/8/2004 | 15.5779 | | | 4/8/2004 | 15.4338 |
| 4/12/2004 | 15.4673 | | | 4/12/2004 | 15.3456 |
| 4/13/2004 | 15.1508 | | | 4/13/2004 | 15.2022 |
| 4/14/2004 | 14.9397 | | | 4/14/2004 | 15.1103 |
| 4/15/2004 | 14.9246 | | | 4/15/2004 | 15 |
| 4/16/2004 | 15.1106 | | | 4/16/2004 | 14.9301 |
| 4/19/2004 | 15.0603 | | | 4/19/2004 | 14.9522 |
| 4/20/2004 | 14.8593 | | | 4/20/2004 | 14.9301 |
| 4/21/2004 | 14.9899 | | | 4/21/2004 | 15.0331 |
| 4/22/2004 | 15.206 | | | 4/22/2004 | 15.1801 |
| 4/23/2004 | 15.2261 | | | 4/23/2004 | 15.1213 |
| 4/26/2004 | 15.4271 | | | 4/26/2004 | 15.2537 |
| 4/27/2004 | 15.4673 | | | 4/27/2004 | 15.2757 |
| 4/28/2004 | 15 | | | 4/28/2004 | 15.239 |
| 4/29/2004 | 14.8945 | | | 4/29/2004 | 15.2059 |
| 4/30/2004 | 14.7739 | | | 4/30/2004 | 15.1618 |
| 5/3/2004 | 14.9447 | | | 5/3/2004 | 15.3529 |
| 5/4/2004 | 14.8141 | | | 5/4/2004 | 15.386 |
| 5/5/2004 | 14.6834 | | | 5/5/2004 | 15.3603 |
| 5/6/2004 | 14.5829 | | | 5/6/2004 | 15.3125 |
| 5/7/2004 | 14.3266 | | | 5/7/2004 | 15.1765 |
| 5/10/2004 | 14.1457 | | | 5/10/2004 | 14.7059 |
| 5/11/2004 | 14.1558 | | | 5/11/2004 | 14.7978 |
| 5/12/2004 | 14.1256 | | | 5/12/2004 | 14.9265 |
| 5/13/2004 | 14.3367 | | | 5/13/2004 | 14.8971 |
| 5/14/2004 | 14.196 | | | 5/14/2004 | 14.9632 |
| 5/17/2004 | 14.0302 | | | 5/17/2004 | 14.8603 |
| 5/18/2004 | 14.1709 | | | 5/18/2004 | 14.8934 |
| 5/19/2004 | 14.1457 | | | 5/19/2004 | 14.8199 |
| 5/20/2004 | 14.1709 | | | 5/20/2004 | 15.0735 |
| 5/21/2004 | 14.191 | | | 5/21/2004 | 15.1949 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 14.3417 |
| 5/25/2004 | 14.5678 |
| 5/26/2004 | 14.6231 |
| 5/27/2004 | 14.6482 |
| 5/28/2004 | 14.6281 |
| 6/1/2004 | 14.7538 |
| 6/2/2004 | 14.7337 |
| 6/3/2004 | 14.5427 |
| 6/4/2004 | 14.6131 |
| 6/7/2004 | 14.8291 |
| 6/8/2004 | 14.7889 |
| 6/9/2004 | 14.6734 |
| 6/10/2004 | 14.8693 |
| 6/14/2004 | 14.804 |
| 6/15/2004 | 14.9698 |
| 6/16/2004 | 14.8744 |
| 6/17/2004 | 15.1357 |
| 6/18/2004 | 15.1508 |
| 6/21/2004 | 15.1156 |
| 6/22/2004 | 15.1558 |
| 6/23/2004 | 15.3568 |
| 6/24/2004 | 15.191 |
| 6/25/2004 | 15.3266 |
| 6/28/2004 | 15.3266 |
| 6/29/2004 | 15.2613 |
| 6/30/2004 | 17.0391 |
| 7/1/2004 | 16.8268 |
| 7/2/2004 | 16.838 |
| 7/6/2004 | 16.743 |
| 7/7/2004 | 17.1006 |
| 7/8/2004 | 17.0559 |
| 7/9/2004 | 17.1117 |
| 7/12/2004 | 17.1899 |
| 7/13/2004 | 17.1844 |
| 7/14/2004 | 17.1676 |
| 7/15/2004 | 17.3855 |
| 7/16/2004 | 17.5028 |
| 7/19/2004 | 17.5084 |
| 7/20/2004 | 17.5866 |
| 7/21/2004 | 17.1453 |
| 7/22/2004 | 16.7877 |
| 7/23/2004 | 16.8156 |
| 7/26/2004 | 16.5922 |
| 7/27/2004 | 16.7095 |
| 7/28/2004 | 16.514 |
| 7/29/2004 | 16.7039 |
| 7/30/2004 | 16.4134 |
| 8/2/2004 | 16.4246 |
| 8/3/2004 | 16.5922 |
| 8/4/2004 | 16.6034 |
| 8/5/2004 | 16.4916 |
| 8/6/2004 | 16.3966 |
| 8/9/2004 | 16.324 |
| 8/10/2004 | 16.4302 |
| 8/11/2004 | 16.5866 |
| 8/12/2004 | 16.4804 |
| 8/13/2004 | 16.4804 |
| 8/16/2004 | 16.8492 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 15.1691 |
| 5/25/2004 | 15.3456 |
| 5/26/2004 | 15.2721 |
| 5/27/2004 | 15.2574 |
| 5/28/2004 | 15.4375 |
| 6/1/2004 | 15.5294 |
| 6/2/2004 | 15.4632 |
| 6/3/2004 | 15.3566 |
| 6/4/2004 | 15.4007 |
| 6/7/2004 | 15.614 |
| 6/8/2004 | 15.4191 |
| 6/9/2004 | 15.364 |
| 6/10/2004 | 15.489 |
| 6/14/2004 | 15.3713 |
| 6/15/2004 | 15.4228 |
| 6/16/2004 | 15.5257 |
| 6/17/2004 | 15.5515 |
| 6/18/2004 | 15.5515 |
| 6/21/2004 | 15.7132 |
| 6/22/2004 | 15.7574 |
| 6/23/2004 | 15.8051 |
| 6/24/2004 | 15.9191 |
| 6/25/2004 | 16.0294 |
| 6/28/2004 | 16.1176 |
| 6/29/2004 | 16.2279 |
| 6/30/2004 | 15.493 |
| 7/1/2004 | 15.2817 |
| 7/2/2004 | 15.4577 |
| 7/6/2004 | 15.3697 |
| 7/7/2004 | 15.3592 |
| 7/8/2004 | 15.5528 |
| 7/9/2004 | 15.7676 |
| 7/12/2004 | 15.8486 |
| 7/13/2004 | 15.8345 |
| 7/14/2004 | 15.8662 |
| 7/15/2004 | 15.8592 |
| 7/16/2004 | 15.8486 |
| 7/19/2004 | 15.9613 |
| 7/20/2004 | 15.9225 |
| 7/21/2004 | 15.6725 |
| 7/22/2004 | 15.669 |
| 7/23/2004 | 15.5282 |
| 7/26/2004 | 15.4789 |
| 7/27/2004 | 15.4155 |
| 7/28/2004 | 15.2711 |
| 7/29/2004 | 15.6866 |
| 7/30/2004 | 15.9894 |
| 8/2/2004 | 16.2676 |
| 8/3/2004 | 16.3486 |
| 8/4/2004 | 16.3732 |
| 8/5/2004 | 16.2746 |
| 8/6/2004 | 16.1655 |
| 8/9/2004 | 16.0211 |
| 8/10/2004 | 16.2324 |
| 8/11/2004 | 16.1585 |
| 8/12/2004 | 16.1268 |
| 8/13/2004 | 16.1268 |
| 8/16/2004 | 16.2324 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 15.1691 |
| 5/25/2004 | 15.3456 |
| 5/26/2004 | 15.2721 |
| 5/27/2004 | 15.2574 |
| 5/28/2004 | 15.4375 |
| 6/1/2004 | 15.5294 |
| 6/2/2004 | 15.4632 |
| 6/3/2004 | 15.3566 |
| 6/4/2004 | 15.4007 |
| 6/7/2004 | 15.614 |
| 6/8/2004 | 15.4191 |
| 6/9/2004 | 15.364 |
| 6/10/2004 | 15.489 |
| 6/14/2004 | 15.3713 |
| 6/15/2004 | 15.4228 |
| 6/16/2004 | 15.5257 |
| 6/17/2004 | 15.5515 |
| 6/18/2004 | 15.5515 |
| 6/21/2004 | 15.7132 |
| 6/22/2004 | 15.7574 |
| 6/23/2004 | 15.8051 |
| 6/24/2004 | 15.9191 |
| 6/25/2004 | 16.0294 |
| 6/28/2004 | 16.1176 |
| 6/29/2004 | 16.2279 |
| 6/30/2004 | 15.493 |
| 7/1/2004 | 15.2817 |
| 7/2/2004 | 15.4577 |
| 7/6/2004 | 15.3697 |
| 7/7/2004 | 15.3592 |
| 7/8/2004 | 15.5528 |
| 7/9/2004 | 15.7676 |
| 7/12/2004 | 15.8486 |
| 7/13/2004 | 15.8345 |
| 7/14/2004 | 15.8662 |
| 7/15/2004 | 15.8592 |
| 7/16/2004 | 15.8486 |
| 7/19/2004 | 15.9613 |
| 7/20/2004 | 15.9225 |
| 7/21/2004 | 15.6725 |
| 7/22/2004 | 15.669 |
| 7/23/2004 | 15.5282 |
| 7/26/2004 | 15.4789 |
| 7/27/2004 | 15.4155 |
| 7/28/2004 | 15.2711 |
| 7/29/2004 | 15.6866 |
| 7/30/2004 | 15.9894 |
| 8/2/2004 | 16.2676 |
| 8/3/2004 | 16.3486 |
| 8/4/2004 | 16.3732 |
| 8/5/2004 | 16.2746 |
| 8/6/2004 | 16.1655 |
| 8/9/2004 | 16.0211 |
| 8/10/2004 | 16.2324 |
| 8/11/2004 | 16.1585 |
| 8/12/2004 | 16.1268 |
| 8/13/2004 | 16.1268 |
| 8/16/2004 | 16.2324 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 8/17/2004 | 16.7207 | | | 8/17/2004 | 16.1303 |
| 8/18/2004 | 16.8547 | | | 8/18/2004 | 16.1972 |
| 8/19/2004 | 16.7374 | | | 8/19/2004 | 15.9683 |
| 8/20/2004 | 16.8994 | | | 8/20/2004 | 16.2324 |
| 8/23/2004 | 16.7709 | | | 8/23/2004 | 15.8803 |
| 8/24/2004 | 16.8715 | | | 8/24/2004 | 15.8134 |
| 8/25/2004 | 17.0391 | | | 8/25/2004 | 15.9155 |
| 8/26/2004 | 17.0112 | | | 8/26/2004 | 15.8556 |
| 8/27/2004 | 17.0335 | | | 8/27/2004 | 15.8521 |
| 8/30/2004 | 17.0168 | | | 8/30/2004 | 15.8768 |
| 8/31/2004 | 17.2235 | | | 8/31/2004 | 15.9155 |
| 9/1/2004 | 17.2626 | | | 9/1/2004 | 16.0563 |
| 9/2/2004 | 17.5754 | | | 9/2/2004 | 16.4965 |
| 9/3/2004 | 17.5698 | | | 9/3/2004 | 16.3028 |
| 9/7/2004 | 17.8212 | | | 9/7/2004 | 16.3204 |
| 9/8/2004 | 17.8156 | | | 9/8/2004 | 15.9401 |
| 9/9/2004 | 17.9777 | | | 9/9/2004 | 16.1268 |
| 9/10/2004 | 18.0335 | | | 9/10/2004 | 16.1761 |
| 9/13/2004 | 17.7765 | | | 9/13/2004 | 16.162 |
| 9/14/2004 | 17.6145 | | | 9/14/2004 | 16.1127 |
| 9/15/2004 | 17.5978 | | | 9/15/2004 | 16.162 |
| 9/16/2004 | 17.7877 | | | 9/16/2004 | 16.1937 |
| 9/17/2004 | 17.8883 | | | 9/17/2004 | 16.2852 |
| 9/20/2004 | 17.933 | | | 9/20/2004 | 16.2606 |
| 9/21/2004 | 17.8715 | | | 9/21/2004 | 16.2711 |
| 9/22/2004 | 17.5196 | | | 9/22/2004 | 16.2077 |
| 9/23/2004 | 17.4469 | | | 9/23/2004 | 16.2359 |
| 9/24/2004 | 17.4581 | | | 9/24/2004 | 16.2007 |
| 9/27/2004 | 17.3575 | | | 9/27/2004 | 16.1972 |
| 9/28/2004 | 17.5419 | | | 9/28/2004 | 16.4789 |
| 9/29/2004 | 17.8436 | | | 9/29/2004 | 16.5 |
| 9/30/2004 | 18.2356 | | | 9/30/2004 | 15.9061 |
| 10/1/2004 | 18.4943 | | | 10/1/2004 | 16.0027 |
| 10/4/2004 | 18.592 | | | 10/4/2004 | 15.9893 |
| 10/5/2004 | 18.3908 | | | 10/5/2004 | 15.9893 |
| 10/6/2004 | 18.3563 | | | 10/6/2004 | 16.0027 |
| 10/7/2004 | 18.1149 | | | 10/7/2004 | 15.7229 |
| 10/8/2004 | 18.0575 | | | 10/8/2004 | 15.6962 |
| 10/11/2004 | 17.931 | | | 10/11/2004 | 15.8228 |
| 10/12/2004 | 18.2989 | | | 10/12/2004 | 15.8528 |
| 10/13/2004 | 17.9655 | | | 10/13/2004 | 15.6895 |
| 10/14/2004 | 17.908 | | | 10/14/2004 | 15.6063 |
| 10/15/2004 | 18.046 | | | 10/15/2004 | 15.7295 |
| 10/18/2004 | 17.931 | | | 10/18/2004 | 15.7062 |
| 10/19/2004 | 17.9138 | | | 10/19/2004 | 15.5296 |
| 10/20/2004 | 17.8851 | | | 10/20/2004 | 15.573 |
| 10/21/2004 | 17.8506 | | | 10/21/2004 | 15.6862 |
| 10/22/2004 | 17.6897 | | | 10/22/2004 | 15.4564 |
| 10/25/2004 | 17.954 | | | 10/25/2004 | 15.4863 |
| 10/26/2004 | 18.1609 | | | 10/26/2004 | 15.5563 |
| 10/27/2004 | 18.3333 | | | 10/27/2004 | 15.8195 |
| 10/28/2004 | 18.2069 | | | 10/28/2004 | 15.7162 |
| 10/29/2004 | 18.2184 | | | 10/29/2004 | 15.7229 |
| 11/1/2004 | 18.477 | | | 11/1/2004 | 15.8861 |
| 11/2/2004 | 18.1494 | | | 11/2/2004 | 15.9227 |
| 11/3/2004 | 18.5862 | | | 11/3/2004 | 16.0227 |
| 11/4/2004 | 18.8506 | | | 11/4/2004 | 16.2825 |
| 11/5/2004 | 18.8161 | | | 11/5/2004 | 16.1892 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 11/8/2004 | 18.7069 | | | 11/8/2004 | 16.1626 |
| 11/9/2004 | 18.9023 | | | 11/9/2004 | 16.2225 |
| 11/10/2004 | 18.8218 | | | 11/10/2004 | 16.1892 |
| 11/11/2004 | 19.0287 | | | 11/11/2004 | 16.3225 |
| 11/12/2004 | 19.1954 | | | 11/12/2004 | 16.3191 |
| 11/15/2004 | 19.1322 | | | 11/15/2004 | 16.4057 |
| 11/16/2004 | 18.8966 | | | 11/16/2004 | 16.4257 |
| 11/17/2004 | 19.023 | | | 11/17/2004 | 16.6123 |
| 11/18/2004 | 18.9655 | | | 11/18/2004 | 16.5656 |
| 11/19/2004 | 18.6954 | | | 11/19/2004 | 16.3891 |
| 11/22/2004 | 19.0575 | | | 11/22/2004 | 16.5057 |
| 11/23/2004 | 19.1149 | | | 11/23/2004 | 16.6922 |
| 11/24/2004 | 19.2184 | | | 11/24/2004 | 16.8388 |
| 11/26/2004 | 19.2874 | | | 11/26/2004 | 16.9387 |
| 11/29/2004 | 19.454 | | | 11/29/2004 | 17.1586 |
| 11/30/2004 | 19.4598 | | | 11/30/2004 | 17.1252 |
| 12/1/2004 | 19.4713 | | | 12/1/2004 | 17.0053 |
| 12/2/2004 | 19.0575 | | | 12/2/2004 | 16.7888 |
| 12/3/2004 | 18.8448 | | | 12/3/2004 | 16.7288 |
| 12/6/2004 | 18.8793 | | | 12/6/2004 | 16.6223 |
| 12/7/2004 | 18.523 | | | 12/7/2004 | 16.4157 |
| 12/8/2004 | 18.592 | | | 12/8/2004 | 16.3724 |
| 12/9/2004 | 18.6782 | | | 12/9/2004 | 16.4757 |
| 12/10/2004 | 18.8448 | | | 12/10/2004 | 16.5423 |
| 12/13/2004 | 18.8793 | | | 12/13/2004 | 16.6722 |
| 12/14/2004 | 18.9368 | | | 12/14/2004 | 16.9221 |
| 12/15/2004 | 19.1897 | | | 12/15/2004 | 17.0386 |
| 12/16/2004 | 18.977 | | | 12/16/2004 | 16.8554 |
| 12/17/2004 | 19.0517 | | | 12/17/2004 | 17.1219 |
| 12/20/2004 | 18.9943 | | | 12/20/2004 | 17.1619 |
| 12/21/2004 | 19.2471 | | | 12/21/2004 | 17.3951 |
| 12/22/2004 | 19.3908 | | | 12/22/2004 | 17.3218 |
| 12/23/2004 | 19.3161 | | | 12/23/2004 | 17.3384 |
| 12/27/2004 | 19.0805 | | | 12/27/2004 | 17.2652 |
| 12/28/2004 | 19.3736 | | | 12/28/2004 | 17.4883 |
| 12/29/2004 | 19.4483 | | | 12/29/2004 | 17.5083 |
| 12/30/2004 | 19.4828 | | | 12/30/2004 | 17.6049 |
| 12/31/2004 | 17.9468 | | | 12/31/2004 | 16.7282 |
| 1/3/2005 | 17.7021 | | | 1/3/2005 | 16.3113 |
| 1/4/2005 | 17.6064 | | | 1/4/2005 | 16.1203 |
| 1/5/2005 | 17.3457 | | | 1/5/2005 | 16.0694 |
| 1/6/2005 | 17.5372 | | | 1/6/2005 | 16.2954 |
| 1/7/2005 | 17.4468 | | | 1/7/2005 | 16.0885 |
| 1/10/2005 | 17.4468 | | | 1/10/2005 | 16.2158 |
| 1/11/2005 | 17.4468 | | | 1/11/2005 | 16.1203 |
| 1/12/2005 | 17.5266 | | | 1/12/2005 | 16.1203 |
| 1/13/2005 | 17.3883 | | | 1/13/2005 | 16.0248 |
| 1/14/2005 | 17.7766 | | | 1/14/2005 | 16.2572 |
| 1/18/2005 | 17.9255 | | | 1/18/2005 | 16.515 |
| 1/19/2005 | 17.6277 | | | 1/19/2005 | 16.2222 |
| 1/20/2005 | 17.633 | | | 1/20/2005 | 16.1299 |
| 1/21/2005 | 17.6489 | | | 1/21/2005 | 16.3113 |
| 1/24/2005 | 17.6649 | | | 1/24/2005 | 16.1203 |
| 1/25/2005 | 17.6862 | | | 1/25/2005 | 16.2317 |
| 1/26/2005 | 18.0479 | | | 1/26/2005 | 16.5372 |
| 1/27/2005 | 17.8085 | | | 1/27/2005 | 16.6264 |
| 1/28/2005 | 17.7606 | | | 1/28/2005 | 16.5977 |
| 1/31/2005 | 18.0585 | | | 1/31/2005 | 16.9637 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 2/1/2005 | 18.1277 | | | 2/1/2005 | 17.2279 |
| 2/2/2005 | 18.266 | | | 2/2/2005 | 17.2438 |
| 2/3/2005 | 18.1649 | | | 2/3/2005 | 17.3011 |
| 2/4/2005 | 18.5106 | | | 2/4/2005 | 17.6321 |
| 2/7/2005 | 18.5851 | | | 2/7/2005 | 17.4602 |
| 2/8/2005 | 18.7074 | | | 2/8/2005 | 17.8581 |
| 2/9/2005 | 18.7021 | | | 2/9/2005 | 17.6098 |
| 2/10/2005 | 18.8404 | | | 2/10/2005 | 17.6321 |
| 2/11/2005 | 19.1064 | | | 2/11/2005 | 18.154 |
| 2/14/2005 | 19.25 | | | 2/14/2005 | 17.8517 |
| 2/15/2005 | 19.7234 | | | 2/15/2005 | 17.9917 |
| 2/16/2005 | 19.5585 | | | 2/16/2005 | 18.1254 |
| 2/17/2005 | 19.4415 | | | 2/17/2005 | 17.9026 |
| 2/18/2005 | 19.383 | | | 2/18/2005 | 17.7021 |
| 2/22/2005 | 19.0372 | | | 2/22/2005 | 17.2406 |
| 2/23/2005 | 18.8777 | | | 2/23/2005 | 17.387 |
| 2/24/2005 | 19.0319 | | | 2/24/2005 | 17.4475 |
| 2/25/2005 | 19.3245 | | | 2/25/2005 | 17.7753 |
| 2/28/2005 | 19.3777 | | | 2/28/2005 | 17.7817 |
| 3/1/2005 | 19.4149 | | | 3/1/2005 | 17.8326 |
| 3/2/2005 | 19.3351 | | | 3/2/2005 | 17.683 |
| 3/3/2005 | 19.4043 | | | 3/3/2005 | 17.9503 |
| 3/4/2005 | 19.6702 | | | 3/4/2005 | 18.4405 |
| 3/7/2005 | 19.6543 | | | 3/7/2005 | 18.4214 |
| 3/8/2005 | 19.4681 | | | 3/8/2005 | 18.2432 |
| 3/9/2005 | 19.1596 | | | 3/9/2005 | 18.1254 |
| 3/10/2005 | 18.9894 | | | 3/10/2005 | 18.0617 |
| 3/11/2005 | 19.0957 | | | 3/11/2005 | 18.0458 |
| 3/14/2005 | 19.2979 | | | 3/14/2005 | 18.3577 |
| 3/15/2005 | 19.2287 | | | 3/15/2005 | 18.1445 |
| 3/16/2005 | 19.0585 | | | 3/16/2005 | 18.1349 |
| 3/17/2005 | 19.1702 | | | 3/17/2005 | 18.0777 |
| 3/18/2005 | 19.3085 | | | 3/18/2005 | 18.0777 |
| 3/21/2005 | 19.2553 | | | 3/21/2005 | 17.8167 |
| 3/22/2005 | 19.016 | | | 3/22/2005 | 17.6194 |
| 3/23/2005 | 18.6543 | | | 3/23/2005 | 17.3393 |
| 3/24/2005 | 18.7926 | | | 3/24/2005 | 17.5175 |
| 3/28/2005 | 18.9415 | | | 3/28/2005 | 17.5812 |
| 3/29/2005 | 18.8617 | | | 3/29/2005 | 17.648 |
| 3/30/2005 | 19.1117 | | | 3/30/2005 | 17.8962 |
| 3/31/2005 | 17.4734 | | | 3/31/2005 | 17.3967 |
| 4/1/2005 | 17.3623 | | | 4/1/2005 | 17.52 |
| 4/4/2005 | 17.5072 | | | 4/4/2005 | 17.8748 |
| 4/5/2005 | 17.4396 | | | 4/5/2005 | 17.9796 |
| 4/6/2005 | 17.3285 | | | 4/6/2005 | 17.7822 |
| 4/7/2005 | 17.4251 | | | 4/7/2005 | 17.8192 |
| 4/8/2005 | 17.2077 | | | 4/8/2005 | 17.4892 |
| 4/11/2005 | 17.1014 | | | 4/11/2005 | 17.4584 |
| 4/12/2005 | 17.5024 | | | 4/12/2005 | 17.5972 |
| 4/13/2005 | 17.2657 | | | 4/13/2005 | 17.3843 |
| 4/14/2005 | 17.0338 | | | 4/14/2005 | 17.1808 |
| 4/15/2005 | 16.8406 | | | 4/15/2005 | 16.9031 |
| 4/18/2005 | 16.9807 | | | 4/18/2005 | 16.8415 |
| 4/19/2005 | 17.1787 | | | 4/19/2005 | 17.0882 |
| 4/20/2005 | 16.8986 | | | 4/20/2005 | 16.9648 |
| 4/21/2005 | 17.0048 | | | 4/21/2005 | 17.079 |
| 4/22/2005 | 17.1498 | | | 4/22/2005 | 16.8168 |
| 4/25/2005 | 17.2271 | | | 4/25/2005 | 17.082 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/26/2005 | 17.1208 |
| 4/27/2005 | 17.1836 |
| 4/28/2005 | 16.8599 |
| 4/29/2005 | 17.1498 |
| 5/2/2005 | 17.1498 |
| 5/3/2005 | 17.0145 |
| 5/4/2005 | 17.3913 |
| 5/5/2005 | 17.4638 |
| 5/6/2005 | 17.372 |
| 5/9/2005 | 17.5845 |
| 5/10/2005 | 17.4396 |
| 5/11/2005 | 17.5845 |
| 5/12/2005 | 17.4444 |
| 5/13/2005 | 17.3188 |
| 5/16/2005 | 17.6184 |
| 5/17/2005 | 17.6522 |
| 5/18/2005 | 18.058 |
| 5/19/2005 | 17.9227 |
| 5/20/2005 | 17.6667 |
| 5/23/2005 | 17.5652 |
| 5/24/2005 | 17.3913 |
| 5/25/2005 | 17.4058 |
| 5/26/2005 | 17.4348 |
| 5/27/2005 | 17.4396 |
| 5/31/2005 | 17.4879 |
| 6/1/2005 | 17.5266 |
| 6/2/2005 | 17.628 |
| 6/3/2005 | 17.7971 |
| 6/6/2005 | 17.8116 |
| 6/7/2005 | 17.8744 |
| 6/8/2005 | 17.5362 |
| 6/9/2005 | 17.7053 |
| 6/10/2005 | 17.6812 |
| 6/13/2005 | 17.9082 |
| 6/14/2005 | 17.9227 |
| 6/15/2005 | 17.9324 |
| 6/16/2005 | 18.2029 |
| 6/17/2005 | 18.3333 |
| 6/20/2005 | 17.9758 |
| 6/21/2005 | 17.7198 |
| 6/22/2005 | 17.8116 |
| 6/23/2005 | 17.6329 |
| 6/24/2005 | 18.0773 |
| 6/27/2005 | 18.087 |
| 6/28/2005 | 18.5797 |
| 6/29/2005 | 18.3575 |
| 6/30/2005 | 17.8692 |
| 7/1/2005 | 18.0374 |
| 7/5/2005 | 18.0748 |
| 7/6/2005 | 17.9673 |
| 7/7/2005 | 17.9346 |
| 7/8/2005 | 18.1916 |
| 7/11/2005 | 18.2336 |
| 7/12/2005 | 18.1963 |
| 7/13/2005 | 18.1355 |
| 7/14/2005 | 17.8224 |
| 7/15/2005 | 17.9346 |
| 7/18/2005 | 17.9065 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/26/2005 | 16.8415 |
| 4/27/2005 | 17.1499 |
| 4/28/2005 | 16.6749 |
| 4/29/2005 | 16.7643 |
| 5/2/2005 | 17.2363 |
| 5/3/2005 | 17.4183 |
| 5/4/2005 | 17.335 |
| 5/5/2005 | 17.3812 |
| 5/6/2005 | 17.5108 |
| 5/9/2005 | 17.6804 |
| 5/10/2005 | 17.517 |
| 5/11/2005 | 17.52 |
| 5/12/2005 | 17.4275 |
| 5/13/2005 | 17.4183 |
| 5/16/2005 | 17.4152 |
| 5/17/2005 | 17.3843 |
| 5/18/2005 | 17.7391 |
| 5/19/2005 | 17.6465 |
| 5/20/2005 | 17.5262 |
| 5/23/2005 | 17.4306 |
| 5/24/2005 | 17.4769 |
| 5/25/2005 | 17.1592 |
| 5/26/2005 | 17.3103 |
| 5/27/2005 | 17.5725 |
| 5/31/2005 | 17.4892 |
| 6/1/2005 | 17.8593 |
| 6/2/2005 | 17.8871 |
| 6/3/2005 | 17.8809 |
| 6/6/2005 | 17.8624 |
| 6/7/2005 | 17.9426 |
| 6/8/2005 | 17.7051 |
| 6/9/2005 | 18.0629 |
| 6/10/2005 | 17.8902 |
| 6/13/2005 | 17.8902 |
| 6/14/2005 | 17.9889 |
| 6/15/2005 | 18.2696 |
| 6/16/2005 | 18.7693 |
| 6/17/2005 | 18.8371 |
| 6/20/2005 | 18.686 |
| 6/21/2005 | 18.7168 |
| 6/22/2005 | 18.5873 |
| 6/23/2005 | 19.3152 |
| 6/24/2005 | 19.0932 |
| 6/27/2005 | 18.6613 |
| 6/28/2005 | 18.979 |
| 6/29/2005 | 18.8618 |
| 6/30/2005 | 17.4728 |
| 7/1/2005 | 17.6043 |
| 7/5/2005 | 18.2962 |
| 7/6/2005 | 17.9131 |
| 7/7/2005 | 17.6787 |
| 7/8/2005 | 17.6329 |
| 7/11/2005 | 17.6387 |
| 7/12/2005 | 17.2384 |
| 7/13/2005 | 17.0955 |
| 7/14/2005 | 16.8668 |
| 7/15/2005 | 16.9011 |
| 7/18/2005 | 16.4094 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/26/2005 | 16.8415 |
| 4/27/2005 | 17.1499 |
| 4/28/2005 | 16.6749 |
| 4/29/2005 | 16.7643 |
| 5/2/2005 | 17.2363 |
| 5/3/2005 | 17.4183 |
| 5/4/2005 | 17.335 |
| 5/5/2005 | 17.3812 |
| 5/6/2005 | 17.5108 |
| 5/9/2005 | 17.6804 |
| 5/10/2005 | 17.517 |
| 5/11/2005 | 17.52 |
| 5/12/2005 | 17.4275 |
| 5/13/2005 | 17.4183 |
| 5/16/2005 | 17.4152 |
| 5/17/2005 | 17.3843 |
| 5/18/2005 | 17.7391 |
| 5/19/2005 | 17.6465 |
| 5/20/2005 | 17.5262 |
| 5/23/2005 | 17.4306 |
| 5/24/2005 | 17.4769 |
| 5/25/2005 | 17.1592 |
| 5/26/2005 | 17.3103 |
| 5/27/2005 | 17.5725 |
| 5/31/2005 | 17.4892 |
| 6/1/2005 | 17.8593 |
| 6/2/2005 | 17.8871 |
| 6/3/2005 | 17.8809 |
| 6/6/2005 | 17.8624 |
| 6/7/2005 | 17.9426 |
| 6/8/2005 | 17.7051 |
| 6/9/2005 | 18.0629 |
| 6/10/2005 | 17.8902 |
| 6/13/2005 | 17.8902 |
| 6/14/2005 | 17.9889 |
| 6/15/2005 | 18.2696 |
| 6/16/2005 | 18.7693 |
| 6/17/2005 | 18.8371 |
| 6/20/2005 | 18.686 |
| 6/21/2005 | 18.7168 |
| 6/22/2005 | 18.5873 |
| 6/23/2005 | 19.3152 |
| 6/24/2005 | 19.0932 |
| 6/27/2005 | 18.6613 |
| 6/28/2005 | 18.979 |
| 6/29/2005 | 18.8618 |
| 6/30/2005 | 17.4728 |
| 7/1/2005 | 17.6043 |
| 7/5/2005 | 18.2962 |
| 7/6/2005 | 17.9131 |
| 7/7/2005 | 17.6787 |
| 7/8/2005 | 17.6329 |
| 7/11/2005 | 17.6387 |
| 7/12/2005 | 17.2384 |
| 7/13/2005 | 17.0955 |
| 7/14/2005 | 16.8668 |
| 7/15/2005 | 16.9011 |
| 7/18/2005 | 16.4094 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 7/19/2005 | 18.0607 | | | 7/19/2005 | 17.0497 |
| 7/20/2005 | 18.1262 | | | 7/20/2005 | 17.0783 |
| 7/21/2005 | 17.757 | | | 7/21/2005 | 16.6438 |
| 7/22/2005 | 18.1542 | | | 7/22/2005 | 17.004 |
| 7/25/2005 | 17.9112 | | | 7/25/2005 | 16.7524 |
| 7/26/2005 | 17.8972 | | | 7/26/2005 | 16.8553 |
| 7/27/2005 | 17.8645 | | | 7/27/2005 | 16.8496 |
| 7/28/2005 | 18.1916 | | | 7/28/2005 | 16.7867 |
| 7/29/2005 | 18.0327 | | | 7/29/2005 | 16.7925 |
| 8/1/2005 | 18.0374 | | | 8/1/2005 | 16.7639 |
| 8/2/2005 | 18.4579 | | | 8/2/2005 | 16.8096 |
| 8/3/2005 | 18.2804 | | | 8/3/2005 | 16.741 |
| 8/4/2005 | 17.8972 | | | 8/4/2005 | 16.9525 |
| 8/5/2005 | 17.5935 | | | 8/5/2005 | 16.6552 |
| 8/8/2005 | 17.1869 | | | 8/8/2005 | 16.6552 |
| 8/9/2005 | 17.1963 | | | 8/9/2005 | 16.7982 |
| 8/10/2005 | 17.2897 | | | 8/10/2005 | 16.9354 |
| 8/11/2005 | 17.4673 | | | 8/11/2005 | 16.8782 |
| 8/12/2005 | 17.2617 | | | 8/12/2005 | 16.8039 |
| 8/15/2005 | 17.3692 | | | 8/15/2005 | 16.821 |
| 8/16/2005 | 17.0561 | | | 8/16/2005 | 16.4265 |
| 8/17/2005 | 17.0514 | | | 8/17/2005 | 16.0835 |
| 8/18/2005 | 17.1168 | | | 8/18/2005 | 16.3579 |
| 8/19/2005 | 17.2757 | | | 8/19/2005 | 16.3179 |
| 8/22/2005 | 17.3598 | | | 8/22/2005 | 16.4666 |
| 8/23/2005 | 17.3037 | | | 8/23/2005 | 16.3694 |
| 8/24/2005 | 17.0981 | | | 8/24/2005 | 16.3522 |
| 8/25/2005 | 17.0841 | | | 8/25/2005 | 16.5466 |
| 8/26/2005 | 16.7336 | | | 8/26/2005 | 16.0149 |
| 8/29/2005 | 16.8645 | | | 8/29/2005 | 16.3408 |
| 8/30/2005 | 16.9393 | | | 8/30/2005 | 16.4494 |
| 8/31/2005 | 17.1869 | | | 8/31/2005 | 16.8439 |
| 9/1/2005 | 17.4813 | | | 9/1/2005 | 17.0326 |
| 9/2/2005 | 17.2009 | | | 9/2/2005 | 17.004 |
| 9/6/2005 | 17.3037 | | | 9/6/2005 | 17.0955 |
| 9/7/2005 | 17.472 | | | 9/7/2005 | 16.9468 |
| 9/8/2005 | 17.1916 | | | 9/8/2005 | 16.8039 |
| 9/9/2005 | 17.4393 | | | 9/9/2005 | 17.0669 |
| 9/12/2005 | 17.5187 | | | 9/12/2005 | 16.9983 |
| 9/13/2005 | 17.285 | | | 9/13/2005 | 16.8268 |
| 9/14/2005 | 17.229 | | | 9/14/2005 | 16.701 |
| 9/15/2005 | 17.2991 | | | 9/15/2005 | 16.7867 |
| 9/16/2005 | 17.5234 | | | 9/16/2005 | 17.0269 |
| 9/19/2005 | 17.3738 | | | 9/19/2005 | 16.924 |
| 9/20/2005 | 17.2196 | | | 9/20/2005 | 16.6095 |
| 9/21/2005 | 16.986 | | | 9/21/2005 | 16.3922 |
| 9/22/2005 | 16.9019 | | | 9/22/2005 | 16.5009 |
| 9/23/2005 | 17.0561 | | | 9/23/2005 | 16.4723 |
| 9/26/2005 | 17.1542 | | | 9/26/2005 | 16.5294 |
| 9/27/2005 | 17.1589 | | | 9/27/2005 | 16.6895 |
| 9/28/2005 | 17.1542 | | | 9/28/2005 | 16.4151 |
| 9/29/2005 | 17.6215 | | | 9/29/2005 | 16.7353 |
| 9/30/2005 | 17.4742 | | | 9/30/2005 | 15.9496 |
| 10/3/2005 | 17.5634 | | | 10/3/2005 | 15.9113 |
| 10/4/2005 | 17.2958 | | | 10/4/2005 | 15.6705 |
| 10/5/2005 | 16.7136 | | | 10/5/2005 | 14.74 |
| 10/6/2005 | 16.5117 | | | 10/6/2005 | 14.4992 |
| 10/7/2005 | 16.7465 | | | 10/7/2005 | 15.0027 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 10/10/2005 | 16.5446 | | | 10/10/2005 | 14.8659 |
| 10/11/2005 | 16.2958 | | | 10/11/2005 | 15.2053 |
| 10/12/2005 | 16.1315 | | | 10/12/2005 | 14.9316 |
| 10/13/2005 | 15.9812 | | | 10/13/2005 | 14.9425 |
| 10/14/2005 | 16.3005 | | | 10/14/2005 | 14.9206 |
| 10/17/2005 | 16.23 | | | 10/17/2005 | 14.7783 |
| 10/18/2005 | 15.8498 | | | 10/18/2005 | 14.8604 |
| 10/19/2005 | 16.1878 | | | 10/19/2005 | 15.0848 |
| 10/20/2005 | 15.9202 | | | 10/20/2005 | 14.9097 |
| 10/21/2005 | 16.0892 | | | 10/21/2005 | 14.7564 |
| 10/24/2005 | 16.2958 | | | 10/24/2005 | 15.2983 |
| 10/25/2005 | 16.4085 | | | 10/25/2005 | 15.2545 |
| 10/26/2005 | 16.4836 | | | 10/26/2005 | 15.0137 |
| 10/27/2005 | 15.8451 | | | 10/27/2005 | 14.751 |
| 10/28/2005 | 16.169 | | | 10/28/2005 | 15.0794 |
| 10/31/2005 | 16.2441 | | | 10/31/2005 | 15.2983 |
| 11/1/2005 | 16.0094 | | | 11/1/2005 | 14.9371 |
| 11/2/2005 | 16.4883 | | | 11/2/2005 | 15.2983 |
| 11/3/2005 | 16.3615 | | | 11/3/2005 | 15.2053 |
| 11/4/2005 | 16.3521 | | | 11/4/2005 | 15.1122 |
| 11/7/2005 | 16.3427 | | | 11/7/2005 | 15.0958 |
| 11/8/2005 | 16.1737 | | | 11/8/2005 | 15.0246 |
| 11/9/2005 | 16.3052 | | | 11/9/2005 | 15.1888 |
| 11/10/2005 | 16.4225 | | | 11/10/2005 | 15.2983 |
| 11/11/2005 | 16.4554 | | | 11/11/2005 | 15.3695 |
| 11/14/2005 | 16.2864 | | | 11/14/2005 | 15.0192 |
| 11/15/2005 | 16.1831 | | | 11/15/2005 | 14.7017 |
| 11/16/2005 | 16.0329 | | | 11/16/2005 | 14.5594 |
| 11/17/2005 | 16.216 | | | 11/17/2005 | 14.7236 |
| 11/18/2005 | 16.2488 | | | 11/18/2005 | 14.6634 |
| 11/21/2005 | 16.4131 | | | 11/21/2005 | 14.6689 |
| 11/22/2005 | 16.4038 | | | 11/22/2005 | 14.8714 |
| 11/23/2005 | 16.4883 | | | 11/23/2005 | 14.8385 |
| 11/25/2005 | 16.4977 | | | 11/25/2005 | 14.8878 |
| 11/28/2005 | 16.1972 | | | 11/28/2005 | 14.6962 |
| 11/29/2005 | 16.2207 | | | 11/29/2005 | 15.5446 |
| 11/30/2005 | 16.1315 | | | 11/30/2005 | 15.7362 |
| 12/1/2005 | 16.3803 | | | 12/1/2005 | 15.8511 |
| 12/2/2005 | 16.4038 | | | 12/2/2005 | 16.1138 |
| 12/5/2005 | 16.2488 | | | 12/5/2005 | 16.393 |
| 12/6/2005 | 16.2347 | | | 12/6/2005 | 16.289 |
| 12/7/2005 | 16.1502 | | | 12/7/2005 | 16.0482 |
| 12/8/2005 | 16.1502 | | | 12/8/2005 | 16.1303 |
| 12/9/2005 | 16.2958 | | | 12/9/2005 | 16.2945 |
| 12/12/2005 | 16.277 | | | 12/12/2005 | 16.4149 |
| 12/13/2005 | 16.4085 | | | 12/13/2005 | 16.5244 |
| 12/14/2005 | 16.5258 | | | 12/14/2005 | 16.5791 |
| 12/15/2005 | 16.5728 | | | 12/15/2005 | 16.5517 |
| 12/16/2005 | 16.6197 | | | 12/16/2005 | 16.5681 |
| 12/19/2005 | 16.5728 | | | 12/19/2005 | 16.4696 |
| 12/20/2005 | 16.5023 | | | 12/20/2005 | 16.5298 |
| 12/21/2005 | 16.4178 | | | 12/21/2005 | 16.3054 |
| 12/22/2005 | 16.4601 | | | 12/22/2005 | 16.1522 |
| 12/23/2005 | 16.4507 | | | 12/23/2005 | 16.2726 |
| 12/27/2005 | 16.1549 | | | 12/27/2005 | 16.0591 |
| 12/28/2005 | 16.3052 | | | 12/28/2005 | 16.1522 |
| 12/29/2005 | 16.1127 | | | 12/29/2005 | 16.2014 |
| 12/30/2005 | 16.3541 | | | 12/30/2005 | 16.1709 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2006 | 17.0096 |
| 1/4/2006 | 17.0718 |
| 1/5/2006 | 16.9522 |
| 1/6/2006 | 17.2727 |
| 1/9/2006 | 17.2297 |
| 1/10/2006 | 17.2727 |
| 1/11/2006 | 17.177 |
| 1/12/2006 | 17.0909 |
| 1/13/2006 | 17.1914 |
| 1/17/2006 | 17.2249 |
| 1/18/2006 | 17.2536 |
| 1/19/2006 | 17.2584 |
| 1/20/2006 | 17.1292 |
| 1/23/2006 | 17.1483 |
| 1/24/2006 | 17.3301 |
| 1/25/2006 | 17.2201 |
| 1/26/2006 | 17.4545 |
| 1/27/2006 | 17.1388 |
| 1/30/2006 | 16.9809 |
| 1/31/2006 | 17.0287 |
| 2/1/2006 | 17.0574 |
| 2/2/2006 | 16.8995 |
| 2/3/2006 | 16.9761 |
| 2/6/2006 | 16.8804 |
| 2/7/2006 | 16.7321 |
| 2/8/2006 | 16.6555 |
| 2/9/2006 | 16.3828 |
| 2/10/2006 | 16.1722 |
| 2/13/2006 | 16.1722 |
| 2/14/2006 | 16.3158 |
| 2/15/2006 | 16.6077 |
| 2/16/2006 | 16.3301 |
| 2/17/2006 | 16.2584 |
| 2/21/2006 | 16.4067 |
| 2/22/2006 | 16.3301 |
| 2/23/2006 | 16.2967 |
| 2/24/2006 | 16.3541 |
| 2/27/2006 | 16.4163 |
| 2/28/2006 | 16.3828 |
| 3/1/2006 | 16.5263 |
| 3/2/2006 | 16.5263 |
| 3/3/2006 | 16.3971 |
| 3/6/2006 | 16.067 |
| 3/7/2006 | 15.9665 |
| 3/8/2006 | 16.067 |
| 3/9/2006 | 15.9187 |
| 3/10/2006 | 16.1244 |
| 3/13/2006 | 16.1244 |
| 3/14/2006 | 16.1579 |
| 3/15/2006 | 16.244 |
| 3/16/2006 | 16.3923 |
| 3/17/2006 | 16.4402 |
| 3/20/2006 | 16.3062 |
| 3/21/2006 | 16.1722 |
| 3/22/2006 | 16.2919 |
| 3/23/2006 | 16.4019 |
| 3/24/2006 | 16.6364 |
| 3/27/2006 | 16.3158 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2006 | 16.6038 |
| 1/4/2006 | 16.5927 |
| 1/5/2006 | 16.4317 |
| 1/6/2006 | 16.4206 |
| 1/9/2006 | 16.5094 |
| 1/10/2006 | 16.576 |
| 1/11/2006 | 16.5927 |
| 1/12/2006 | 16.5982 |
| 1/13/2006 | 16.5594 |
| 1/17/2006 | 16.5316 |
| 1/18/2006 | 16.4151 |
| 1/19/2006 | 16.5927 |
| 1/20/2006 | 16.4817 |
| 1/23/2006 | 16.343 |
| 1/24/2006 | 16.4595 |
| 1/25/2006 | 16.3984 |
| 1/26/2006 | 16.5927 |
| 1/27/2006 | 16.5927 |
| 1/30/2006 | 16.3541 |
| 1/31/2006 | 16.3152 |
| 2/1/2006 | 16.2875 |
| 2/2/2006 | 15.96 |
| 2/3/2006 | 15.7325 |
| 2/6/2006 | 15.96 |
| 2/7/2006 | 15.8269 |
| 2/8/2006 | 15.8657 |
| 2/9/2006 | 15.6271 |
| 2/10/2006 | 15.6548 |
| 2/13/2006 | 15.8713 |
| 2/14/2006 | 15.96 |
| 2/15/2006 | 15.9878 |
| 2/16/2006 | 16.232 |
| 2/17/2006 | 16.2597 |
| 2/21/2006 | 16.1931 |
| 2/22/2006 | 16.4095 |
| 2/23/2006 | 16.3707 |
| 2/24/2006 | 16.2819 |
| 2/27/2006 | 16.3873 |
| 2/28/2006 | 15.8713 |
| 3/1/2006 | 15.9822 |
| 3/2/2006 | 15.8158 |
| 3/3/2006 | 15.8269 |
| 3/6/2006 | 15.6826 |
| 3/7/2006 | 15.3996 |
| 3/8/2006 | 15.6326 |
| 3/9/2006 | 15.6382 |
| 3/10/2006 | 15.8047 |
| 3/13/2006 | 15.5716 |
| 3/14/2006 | 15.4994 |
| 3/15/2006 | 15.5216 |
| 3/16/2006 | 15.5716 |
| 3/17/2006 | 15.7381 |
| 3/20/2006 | 15.2386 |
| 3/21/2006 | 15.1221 |
| 3/22/2006 | 15.2053 |
| 3/23/2006 | 15.1387 |
| 3/24/2006 | 15.2553 |
| 3/27/2006 | 15.1609 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2006 | 16.6038 |
| 1/4/2006 | 16.5927 |
| 1/5/2006 | 16.4317 |
| 1/6/2006 | 16.4206 |
| 1/9/2006 | 16.5094 |
| 1/10/2006 | 16.576 |
| 1/11/2006 | 16.5927 |
| 1/12/2006 | 16.5982 |
| 1/13/2006 | 16.5594 |
| 1/17/2006 | 16.5316 |
| 1/18/2006 | 16.4151 |
| 1/19/2006 | 16.5927 |
| 1/20/2006 | 16.4817 |
| 1/23/2006 | 16.343 |
| 1/24/2006 | 16.4595 |
| 1/25/2006 | 16.3984 |
| 1/26/2006 | 16.5927 |
| 1/27/2006 | 16.5927 |
| 1/30/2006 | 16.3541 |
| 1/31/2006 | 16.3152 |
| 2/1/2006 | 16.2875 |
| 2/2/2006 | 15.96 |
| 2/3/2006 | 15.7325 |
| 2/6/2006 | 15.96 |
| 2/7/2006 | 15.8269 |
| 2/8/2006 | 15.8657 |
| 2/9/2006 | 15.6271 |
| 2/10/2006 | 15.6548 |
| 2/13/2006 | 15.8713 |
| 2/14/2006 | 15.96 |
| 2/15/2006 | 15.9878 |
| 2/16/2006 | 16.232 |
| 2/17/2006 | 16.2597 |
| 2/21/2006 | 16.1931 |
| 2/22/2006 | 16.4095 |
| 2/23/2006 | 16.3707 |
| 2/24/2006 | 16.2819 |
| 2/27/2006 | 16.3873 |
| 2/28/2006 | 15.8713 |
| 3/1/2006 | 15.9822 |
| 3/2/2006 | 15.8158 |
| 3/3/2006 | 15.8269 |
| 3/6/2006 | 15.6826 |
| 3/7/2006 | 15.3996 |
| 3/8/2006 | 15.6326 |
| 3/9/2006 | 15.6382 |
| 3/10/2006 | 15.8047 |
| 3/13/2006 | 15.5716 |
| 3/14/2006 | 15.4994 |
| 3/15/2006 | 15.5216 |
| 3/16/2006 | 15.5716 |
| 3/17/2006 | 15.7381 |
| 3/20/2006 | 15.2386 |
| 3/21/2006 | 15.1221 |
| 3/22/2006 | 15.2053 |
| 3/23/2006 | 15.1387 |
| 3/24/2006 | 15.2553 |
| 3/27/2006 | 15.1609 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 3/28/2006 | 16.4115 | | | 3/28/2006 | 14.8335 |
| 3/29/2006 | 16.7464 | | | 3/29/2006 | 15.1332 |
| 3/30/2006 | 16.8134 | | | 3/30/2006 | 15.0388 |
| 3/31/2006 | 16.5841 | | | 3/31/2006 | 14.3225 |
| 4/3/2006 | 16.4486 | | | 4/3/2006 | 14.1019 |
| 4/4/2006 | 16.3879 | | | 4/4/2006 | 14.2857 |
| 4/5/2006 | 16.3551 | | | 4/5/2006 | 14.1544 |
| 4/6/2006 | 16.3318 | | | 4/6/2006 | 14.0126 |
| 4/7/2006 | 16.0888 | | | 4/7/2006 | 13.771 |
| 4/10/2006 | 16.2196 | | | 4/10/2006 | 13.8603 |
| 4/11/2006 | 16.0981 | | | 4/11/2006 | 13.8918 |
| 4/12/2006 | 16.1028 | | | 4/12/2006 | 13.9443 |
| 4/13/2006 | 16.0047 | | | 4/13/2006 | 13.9076 |
| 4/17/2006 | 16.1308 | | | 4/17/2006 | 13.8603 |
| 4/18/2006 | 16.3551 | | | 4/18/2006 | 13.9916 |
| 4/19/2006 | 16.4486 | | | 4/19/2006 | 14.0021 |
| 4/20/2006 | 16.3598 | | | 4/20/2006 | 13.9706 |
| 4/21/2006 | 16.3084 | | | 4/21/2006 | 13.9863 |
| 4/24/2006 | 16.2897 | | | 4/24/2006 | 13.8971 |
| 4/25/2006 | 16.1215 | | | 4/25/2006 | 13.8498 |
| 4/26/2006 | 15.9252 | | | 4/26/2006 | 13.8655 |
| 4/27/2006 | 16.0748 | | | 4/27/2006 | 13.9338 |
| 4/28/2006 | 16.1402 | | | 4/28/2006 | 13.9601 |
| 5/1/2006 | 16.2336 | | | 5/1/2006 | 13.9653 |
| 5/2/2006 | 16.3785 | | | 5/2/2006 | 14.0494 |
| 5/3/2006 | 16.3178 | | | 5/3/2006 | 14.0494 |
| 5/4/2006 | 16.5654 | | | 5/4/2006 | 14.1071 |
| 5/5/2006 | 16.5327 | | | 5/5/2006 | 14.5326 |
| 5/8/2006 | 16.4953 | | | 5/8/2006 | 14.4485 |
| 5/9/2006 | 16.6542 | | | 5/9/2006 | 14.3067 |
| 5/10/2006 | 16.6822 | | | 5/10/2006 | 14.2542 |
| 5/11/2006 | 16.3037 | | | 5/11/2006 | 13.9023 |
| 5/12/2006 | 15.972 | | | 5/12/2006 | 13.792 |
| 5/15/2006 | 16.1121 | | | 5/15/2006 | 13.855 |
| 5/16/2006 | 16.0654 | | | 5/16/2006 | 13.7237 |
| 5/17/2006 | 15.9907 | | | 5/17/2006 | 13.75 |
| 5/18/2006 | 15.8738 | | | 5/18/2006 | 13.7763 |
| 5/19/2006 | 16.0374 | | | 5/19/2006 | 13.8761 |
| 5/22/2006 | 16.0607 | | | 5/22/2006 | 13.9496 |
| 5/23/2006 | 15.7383 | | | 5/23/2006 | 13.6555 |
| 5/24/2006 | 16.0047 | | | 5/24/2006 | 14.0021 |
| 5/25/2006 | 16.2009 | | | 5/25/2006 | 14.3697 |
| 5/26/2006 | 16.1636 | | | 5/26/2006 | 14.3382 |
| 5/30/2006 | 15.771 | | | 5/30/2006 | 13.8393 |
| 5/31/2006 | 16.2991 | | | 5/31/2006 | 14.1071 |
| 6/1/2006 | 16.4346 | | | 6/1/2006 | 14.3382 |
| 6/2/2006 | 16.5981 | | | 6/2/2006 | 14.4485 |
| 6/5/2006 | 16.3505 | | | 6/5/2006 | 14.1807 |
| 6/6/2006 | 16.3224 | | | 6/6/2006 | 14.0389 |
| 6/7/2006 | 16.3037 | | | 6/7/2006 | 13.9601 |
| 6/8/2006 | 16.5421 | | | 6/8/2006 | 14.2279 |
| 6/9/2006 | 16.5234 | | | 6/9/2006 | 14.0336 |
| 6/12/2006 | 16.472 | | | 6/12/2006 | 13.8235 |
| 6/13/2006 | 16.3084 | | | 6/13/2006 | 13.8078 |
| 6/14/2006 | 16.2336 | | | 6/14/2006 | 13.813 |
| 6/15/2006 | 16.4206 | | | 6/15/2006 | 14.1754 |
| 6/16/2006 | 16.3551 | | | 6/16/2006 | 14.1124 |
| 6/19/2006 | 16.2009 | | | 6/19/2006 | 13.8813 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/20/2006 | 16.1355 | | | 6/20/2006 | 13.75 |
| 6/21/2006 | 16.4299 | | | 6/21/2006 | 13.7868 |
| 6/22/2006 | 16.4486 | | | 6/22/2006 | 13.8393 |
| 6/23/2006 | 16.3925 | | | 6/23/2006 | 13.8971 |
| 6/26/2006 | 16.6121 | | | 6/26/2006 | 14.1912 |
| 6/27/2006 | 16.5421 | | | 6/27/2006 | 14.0756 |
| 6/28/2006 | 16.7336 | | | 6/28/2006 | 14.2069 |
| 6/29/2006 | 17.028 | | | 6/29/2006 | 14.417 |
| 6/30/2006 | 17.0645 | | | 6/30/2006 | 14.4462 |
| 7/3/2006 | 16.8433 | | | 7/3/2006 | 14.5042 |
| 7/5/2006 | 16.6912 | | | 7/5/2006 | 14.4568 |
| 7/6/2006 | 16.7512 | | | 7/6/2006 | 14.462 |
| 7/7/2006 | 16.765 | | | 7/7/2006 | 14.3935 |
| 7/10/2006 | 16.9677 | | | 7/10/2006 | 14.847 |
| 7/11/2006 | 17.1429 | | | 7/11/2006 | 15.0738 |
| 7/12/2006 | 16.8387 | | | 7/12/2006 | 14.7468 |
| 7/13/2006 | 16.6406 | | | 7/13/2006 | 14.557 |
| 7/14/2006 | 16.7972 | | | 7/14/2006 | 14.6255 |
| 7/17/2006 | 16.6406 | | | 7/17/2006 | 14.4989 |
| 7/18/2006 | 16.8664 | | | 7/18/2006 | 14.7257 |
| 7/19/2006 | 17.2673 | | | 7/19/2006 | 15.3745 |
| 7/20/2006 | 17.1106 | | | 7/20/2006 | 15.5116 |
| 7/21/2006 | 17.3272 | | | 7/21/2006 | 15.3217 |
| 7/24/2006 | 17.5484 | | | 7/24/2006 | 15.5327 |
| 7/25/2006 | 17.576 | | | 7/25/2006 | 15.5169 |
| 7/26/2006 | 17.5438 | | | 7/26/2006 | 15.6909 |
| 7/27/2006 | 17.2995 | | | 7/27/2006 | 15.5802 |
| 7/28/2006 | 17.5622 | | | 7/28/2006 | 15.77 |
| 7/31/2006 | 17.4977 | | | 7/31/2006 | 15.6487 |
| 8/1/2006 | 17.5484 | | | 8/1/2006 | 15.6909 |
| 8/2/2006 | 17.4332 | | | 8/2/2006 | 15.7331 |
| 8/3/2006 | 17.4194 | | | 8/3/2006 | 15.6118 |
| 8/4/2006 | 17.3594 | | | 8/4/2006 | 15.5802 |
| 8/7/2006 | 17.2627 | | | 8/7/2006 | 15.4536 |
| 8/8/2006 | 17.1152 | | | 8/8/2006 | 15.058 |
| 8/9/2006 | 17.1382 | | | 8/9/2006 | 14.9314 |
| 8/10/2006 | 17.1521 | | | 8/10/2006 | 14.9789 |
| 8/11/2006 | 17.0737 | | | 8/11/2006 | 14.9262 |
| 8/14/2006 | 17.2581 | | | 8/14/2006 | 15.0316 |
| 8/15/2006 | 17.53 | | | 8/15/2006 | 15.2004 |
| 8/16/2006 | 17.5668 | | | 8/16/2006 | 15.2532 |
| 8/17/2006 | 17.5622 | | | 8/17/2006 | 15.2004 |
| 8/18/2006 | 17.5392 | | | 8/18/2006 | 15.2795 |
| 8/21/2006 | 17.5346 | | | 8/21/2006 | 15.1424 |
| 8/22/2006 | 17.6359 | | | 8/22/2006 | 15.2743 |
| 8/23/2006 | 17.1521 | | | 8/23/2006 | 14.8681 |
| 8/24/2006 | 17.2673 | | | 8/24/2006 | 14.9842 |
| 8/25/2006 | 17.2627 | | | 8/25/2006 | 14.9789 |
| 8/28/2006 | 17.47 | | | 8/28/2006 | 15.2373 |
| 8/29/2006 | 17.7419 | | | 8/29/2006 | 15.4483 |
| 8/30/2006 | 17.5484 | | | 8/30/2006 | 15.2954 |
| 8/31/2006 | 17.6267 | | | 8/31/2006 | 15.2901 |
| 9/1/2006 | 17.7189 | | | 9/1/2006 | 15.2057 |
| 9/5/2006 | 17.7972 | | | 9/5/2006 | 15.327 |
| 9/6/2006 | 17.5991 | | | 9/6/2006 | 15.1899 |
| 9/7/2006 | 17.4332 | | | 9/7/2006 | 15.0316 |
| 9/8/2006 | 17.4654 | | | 9/8/2006 | 15.0738 |
| 9/11/2006 | 17.5161 | | | 9/11/2006 | 14.9631 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 9/12/2006 | 17.8111 | | | 9/12/2006 | 15.153 |
| 9/13/2006 | 17.8065 | | | 9/13/2006 | 15.1688 |
| 9/14/2006 | 17.8664 | | | 9/14/2006 | 15.4483 |
| 9/15/2006 | 18.1797 | | | 9/15/2006 | 15.4061 |
| 9/18/2006 | 18.2719 | | | 9/18/2006 | 15.3376 |
| 9/19/2006 | 18.0922 | | | 9/19/2006 | 15.4589 |
| 9/20/2006 | 18.0599 | | | 9/20/2006 | 15.327 |
| 9/21/2006 | 17.8111 | | | 9/21/2006 | 15.2954 |
| 9/22/2006 | 17.6636 | | | 9/22/2006 | 15.2954 |
| 9/25/2006 | 18.0599 | | | 9/25/2006 | 15.3745 |
| 9/26/2006 | 18.2304 | | | 9/26/2006 | 15.4325 |
| 9/27/2006 | 18.3779 | | | 9/27/2006 | 15.8175 |
| 9/28/2006 | 18.3502 | | | 9/28/2006 | 15.8228 |
| 9/29/2006 | 18.4413 | | | 9/29/2006 | 15.6925 |
| 10/2/2006 | 18.4272 | | | 10/2/2006 | 15.5037 |
| 10/3/2006 | 18.4836 | | | 10/3/2006 | 15.703 |
| 10/4/2006 | 18.831 | | | 10/4/2006 | 15.9077 |
| 10/5/2006 | 18.9437 | | | 10/5/2006 | 16.0808 |
| 10/6/2006 | 18.7277 | | | 10/6/2006 | 16.0021 |
| 10/9/2006 | 18.7371 | | | 10/9/2006 | 16.0126 |
| 10/10/2006 | 18.6338 | | | 10/10/2006 | 16.107 |
| 10/11/2006 | 18.6244 | | | 10/11/2006 | 16.1752 |
| 10/12/2006 | 18.8169 | | | 10/12/2006 | 16.2592 |
| 10/13/2006 | 19 | | | 10/13/2006 | 16.2644 |
| 10/16/2006 | 19.1737 | | | 10/16/2006 | 16.2644 |
| 10/17/2006 | 19.1784 | | | 10/17/2006 | 16.2225 |
| 10/18/2006 | 19.1549 | | | 10/18/2006 | 16.2067 |
| 10/19/2006 | 19.2864 | | | 10/19/2006 | 16.2907 |
| 10/20/2006 | 19.2817 | | | 10/20/2006 | 16.2329 |
| 10/23/2006 | 19.385 | | | 10/23/2006 | 16.2959 |
| 10/24/2006 | 19.4272 | | | 10/24/2006 | 16.17 |
| 10/25/2006 | 19.5305 | | | 10/25/2006 | 16.2539 |
| 10/26/2006 | 19.6854 | | | 10/26/2006 | 16.3956 |
| 10/27/2006 | 19.3333 | | | 10/27/2006 | 16.1857 |
| 10/30/2006 | 19.385 | | | 10/30/2006 | 16.2539 |
| 10/31/2006 | 19.4225 | | | 10/31/2006 | 16.2277 |
| 11/1/2006 | 19.2019 | | | 11/1/2006 | 16.0073 |
| 11/2/2006 | 18.6009 | | | 11/2/2006 | 16.1752 |
| 11/3/2006 | 18.385 | | | 11/3/2006 | 16.1542 |
| 11/6/2006 | 18.4695 | | | 11/6/2006 | 16.3589 |
| 11/7/2006 | 18.3521 | | | 11/7/2006 | 16.2802 |
| 11/8/2006 | 18.9531 | | | 11/8/2006 | 16.6632 |
| 11/9/2006 | 18.7418 | | | 11/9/2006 | 16.6317 |
| 11/10/2006 | 18.9296 | | | 11/10/2006 | 16.9412 |
| 11/13/2006 | 18.9812 | | | 11/13/2006 | 16.915 |
| 11/14/2006 | 19.0939 | | | 11/14/2006 | 17.1563 |
| 11/15/2006 | 19.2019 | | | 11/15/2006 | 17.2298 |
| 11/16/2006 | 19.2113 | | | 11/16/2006 | 17.1354 |
| 11/17/2006 | 18.9859 | | | 11/17/2006 | 17.0776 |
| 11/20/2006 | 18.9859 | | | 11/20/2006 | 17.0619 |
| 11/21/2006 | 18.9108 | | | 11/21/2006 | 17.3137 |
| 11/22/2006 | 18.8873 | | | 11/22/2006 | 17.2088 |
| 11/24/2006 | 18.9531 | | | 11/24/2006 | 17.361 |
| 11/27/2006 | 18.5164 | | | 11/27/2006 | 16.8678 |
| 11/28/2006 | 18.8545 | | | 11/28/2006 | 17.0357 |
| 11/29/2006 | 19.1972 | | | 11/29/2006 | 17.3662 |
| 11/30/2006 | 19.3615 | | | 11/30/2006 | 17.4974 |
| 12/1/2006 | 19.2629 | | | 12/1/2006 | 17.4397 |

NWN US Equity

| Date | PE_RATIO |
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| 12/5/2006 | 19.5399 |
| 12/6/2006 | 19.5117 |
| 12/7/2006 | 19.4272 |
| 12/8/2006 | 19.4366 |
| 12/11/2006 | 19.5352 |
| 12/12/2006 | 19.6761 |
| 12/13/2006 | 19.6761 |
| 12/14/2006 | 19.9859 |
| 12/15/2006 | 20.1878 |
| 12/18/2006 | 19.7089 |
| 12/19/2006 | 19.7512 |
| 12/20/2006 | 19.8404 |
| 12/21/2006 | 19.7136 |
| 12/22/2006 | 19.7183 |
| 12/26/2006 | 19.9671 |
| 12/27/2006 | 20.1878 |
| 12/28/2006 | 20.1502 |
| 12/29/2006 | 18.5328 |
| 1/3/2007 | 18.4891 |
| 1/4/2007 | 18.4367 |
| 1/5/2007 | 17.8821 |
| 1/8/2007 | 17.8777 |
| 1/9/2007 | 17.9389 |
| 1/10/2007 | 17.8297 |
| 1/11/2007 | 18.0655 |
| 1/12/2007 | 18.1747 |
| 1/16/2007 | 18.0044 |
| 1/17/2007 | 17.869 |
| 1/18/2007 | 17.7205 |
| 1/19/2007 | 17.6812 |
| 1/22/2007 | 17.6681 |
| 1/23/2007 | 17.9913 |
| 1/24/2007 | 18.131 |
| 1/25/2007 | 17.7817 |
| 1/26/2007 | 17.8122 |
| 1/29/2007 | 17.559 |
| 1/30/2007 | 17.7424 |
| 1/31/2007 | 17.7686 |
| 2/1/2007 | 18.0349 |
| 2/2/2007 | 17.9389 |
| 2/5/2007 | 17.8384 |
| 2/6/2007 | 17.8777 |
| 2/7/2007 | 18.0044 |
| 2/8/2007 | 18.0306 |
| 2/9/2007 | 17.8952 |
| 2/12/2007 | 17.8908 |
| 2/13/2007 | 18.1703 |
| 2/14/2007 | 18.2576 |
| 2/15/2007 | 18.262 |
| 2/16/2007 | 18.7336 |
| 2/20/2007 | 19.3668 |
| 2/21/2007 | 19.4236 |
| 2/22/2007 | 19.8253 |
| 2/23/2007 | 19.8297 |
| 2/26/2007 | 20.048 |
| 2/27/2007 | 19.559 |
| 2/28/2007 | 19.3319 |

OGS US Equity

| Date | PE_RATIO |
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| 12/6/2006 | 17.6758 |
| 12/7/2006 | 17.4607 |
| 12/8/2006 | 17.34 |
| 12/11/2006 | 17.3452 |
| 12/12/2006 | 17.5918 |
| 12/13/2006 | 17.5866 |
| 12/14/2006 | 17.6076 |
| 12/15/2006 | 17.5341 |
| 12/18/2006 | 17.2193 |
| 12/19/2006 | 17.1668 |
| 12/20/2006 | 17.0514 |
| 12/21/2006 | 17.1668 |
| 12/22/2006 | 17.256 |
| 12/26/2006 | 17.5236 |
| 12/27/2006 | 17.7859 |
| 12/28/2006 | 17.6705 |
| 12/29/2006 | 15.7892 |
| 1/3/2007 | 15.8459 |
| 1/4/2007 | 15.7987 |
| 1/5/2007 | 15.3214 |
| 1/8/2007 | 15.3166 |
| 1/9/2007 | 15.3355 |
| 1/10/2007 | 15.3308 |
| 1/11/2007 | 15.6947 |
| 1/12/2007 | 15.7609 |
| 1/16/2007 | 15.5435 |
| 1/17/2007 | 15.4395 |
| 1/18/2007 | 15.3214 |
| 1/19/2007 | 15.3308 |
| 1/22/2007 | 15.3261 |
| 1/23/2007 | 15.4679 |
| 1/24/2007 | 15.5246 |
| 1/25/2007 | 15.1985 |
| 1/26/2007 | 15.3308 |
| 1/29/2007 | 15.3403 |
| 1/30/2007 | 15.6333 |
| 1/31/2007 | 15.6144 |
| 2/1/2007 | 15.8365 |
| 2/2/2007 | 15.8223 |
| 2/5/2007 | 15.931 |
| 2/6/2007 | 16.0917 |
| 2/7/2007 | 16.2146 |
| 2/8/2007 | 16.2476 |
| 2/9/2007 | 16.2713 |
| 2/12/2007 | 16.3043 |
| 2/13/2007 | 16.4698 |
| 2/14/2007 | 16.4934 |
| 2/15/2007 | 16.3422 |
| 2/16/2007 | 16.3043 |
| 2/20/2007 | 16.4083 |
| 2/21/2007 | 16.3847 |
| 2/22/2007 | 16.5265 |
| 2/23/2007 | 16.3752 |
| 2/26/2007 | 16.4178 |
| 2/27/2007 | 16.1153 |
| 2/28/2007 | 16.3516 |

SJI US Equity

| Date | PE_RATIO |
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| 12/5/2006 | 17.7807 |
| 12/6/2006 | 17.6758 |
| 12/7/2006 | 17.4607 |
| 12/8/2006 | 17.34 |
| 12/11/2006 | 17.3452 |
| 12/12/2006 | 17.5918 |
| 12/13/2006 | 17.5866 |
| 12/14/2006 | 17.6076 |
| 12/15/2006 | 17.5341 |
| 12/18/2006 | 17.2193 |
| 12/19/2006 | 17.1668 |
| 12/20/2006 | 17.0514 |
| 12/21/2006 | 17.1668 |
| 12/22/2006 | 17.256 |
| 12/26/2006 | 17.5236 |
| 12/27/2006 | 17.7859 |
| 12/28/2006 | 17.6705 |
| 12/29/2006 | 15.7892 |
| 1/3/2007 | 15.8459 |
| 1/4/2007 | 15.7987 |
| 1/5/2007 | 15.3214 |
| 1/8/2007 | 15.3166 |
| 1/9/2007 | 15.3355 |
| 1/10/2007 | 15.3308 |
| 1/11/2007 | 15.6947 |
| 1/12/2007 | 15.7609 |
| 1/16/2007 | 15.5435 |
| 1/17/2007 | 15.4395 |
| 1/18/2007 | 15.3214 |
| 1/19/2007 | 15.3308 |
| 1/22/2007 | 15.3261 |
| 1/23/2007 | 15.4679 |
| 1/24/2007 | 15.5246 |
| 1/25/2007 | 15.1985 |
| 1/26/2007 | 15.3308 |
| 1/29/2007 | 15.3403 |
| 1/30/2007 | 15.6333 |
| 1/31/2007 | 15.6144 |
| 2/1/2007 | 15.8365 |
| 2/2/2007 | 15.8223 |
| 2/5/2007 | 15.931 |
| 2/6/2007 | 16.0917 |
| 2/7/2007 | 16.2146 |
| 2/8/2007 | 16.2476 |
| 2/9/2007 | 16.2713 |
| 2/12/2007 | 16.3043 |
| 2/13/2007 | 16.4698 |
| 2/14/2007 | 16.4934 |
| 2/15/2007 | 16.3422 |
| 2/16/2007 | 16.3043 |
| 2/20/2007 | 16.4083 |
| 2/21/2007 | 16.3847 |
| 2/22/2007 | 16.5265 |
| 2/23/2007 | 16.3752 |
| 2/26/2007 | 16.4178 |
| 2/27/2007 | 16.1153 |
| 2/28/2007 | 16.3516 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/1/2007 | 19.1266 |
| 3/2/2007 | 18.9694 |
| 3/5/2007 | 18.5546 |
| 3/6/2007 | 18.7773 |
| 3/7/2007 | 18.6507 |
| 3/8/2007 | 18.8035 |
| 3/9/2007 | 18.9694 |
| 3/12/2007 | 19.1441 |
| 3/13/2007 | 18.8821 |
| 3/14/2007 | 19.0568 |
| 3/15/2007 | 19.5721 |
| 3/16/2007 | 19.441 |
| 3/19/2007 | 19.5197 |
| 3/20/2007 | 19.7293 |
| 3/21/2007 | 20.0218 |
| 3/22/2007 | 19.9869 |
| 3/23/2007 | 20.048 |
| 3/26/2007 | 20.0175 |
| 3/27/2007 | 20.0655 |
| 3/28/2007 | 20.048 |
| 3/29/2007 | 20.0611 |
| 3/30/2007 | 17.7704 |
| 4/2/2007 | 18.0506 |
| 4/3/2007 | 18.1284 |
| 4/4/2007 | 18.1518 |
| 4/5/2007 | 18.0856 |
| 4/9/2007 | 18.0233 |
| 4/10/2007 | 18.1712 |
| 4/11/2007 | 17.9805 |
| 4/12/2007 | 17.93 |
| 4/13/2007 | 18.0078 |
| 4/16/2007 | 18.249 |
| 4/17/2007 | 18.214 |
| 4/18/2007 | 17.965 |
| 4/19/2007 | 17.8132 |
| 4/20/2007 | 18.0467 |
| 4/23/2007 | 18.2101 |
| 4/24/2007 | 18.3463 |
| 4/25/2007 | 18.607 |
| 4/26/2007 | 18.9144 |
| 4/27/2007 | 19.3969 |
| 4/30/2007 | 19.7704 |
| 5/1/2007 | 20.1907 |
| 5/2/2007 | 20.4591 |
| 5/3/2007 | 20.1401 |
| 5/4/2007 | 20.1167 |
| 5/7/2007 | 20.2685 |
| 5/8/2007 | 20.4747 |
| 5/9/2007 | 20.4163 |
| 5/10/2007 | 19.8482 |
| 5/11/2007 | 19.9494 |
| 5/14/2007 | 19.8833 |
| 5/15/2007 | 19.9222 |
| 5/16/2007 | 20.1362 |
| 5/17/2007 | 19.9494 |
| 5/18/2007 | 20.1128 |
| 5/21/2007 | 20.0584 |
| 5/22/2007 | 20.0233 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/1/2007 | 16.2807 |
| 3/2/2007 | 16.0633 |
| 3/5/2007 | 15.7231 |
| 3/6/2007 | 15.9452 |
| 3/7/2007 | 15.6805 |
| 3/8/2007 | 15.7089 |
| 3/9/2007 | 15.8554 |
| 3/12/2007 | 16.328 |
| 3/13/2007 | 16.0302 |
| 3/14/2007 | 16.3138 |
| 3/15/2007 | 17.1975 |
| 3/16/2007 | 17.0558 |
| 3/19/2007 | 17.448 |
| 3/20/2007 | 17.6087 |
| 3/21/2007 | 18.0057 |
| 3/22/2007 | 17.9868 |
| 3/23/2007 | 17.9773 |
| 3/26/2007 | 17.8403 |
| 3/27/2007 | 17.8592 |
| 3/28/2007 | 17.8922 |
| 3/29/2007 | 17.9442 |
| 3/30/2007 | 19.2561 |
| 4/2/2007 | 19.3623 |
| 4/3/2007 | 19.7166 |
| 4/4/2007 | 19.6862 |
| 4/5/2007 | 19.499 |
| 4/9/2007 | 19.4332 |
| 4/10/2007 | 19.418 |
| 4/11/2007 | 19.3877 |
| 4/12/2007 | 19.3573 |
| 4/13/2007 | 19.3421 |
| 4/16/2007 | 19.3623 |
| 4/17/2007 | 19.3016 |
| 4/18/2007 | 19.0132 |
| 4/19/2007 | 19.0992 |
| 4/20/2007 | 19.3725 |
| 4/23/2007 | 19.4787 |
| 4/24/2007 | 19.6457 |
| 4/25/2007 | 19.8684 |
| 4/26/2007 | 19.8735 |
| 4/27/2007 | 20.086 |
| 4/30/2007 | 19.8735 |
| 5/1/2007 | 19.9798 |
| 5/2/2007 | 20.086 |
| 5/3/2007 | 19.9342 |
| 5/4/2007 | 20.2682 |
| 5/7/2007 | 20.2126 |
| 5/8/2007 | 20.3188 |
| 5/9/2007 | 20.3492 |
| 5/10/2007 | 19.4281 |
| 5/11/2007 | 19.5395 |
| 5/14/2007 | 19.6913 |
| 5/15/2007 | 19.6761 |
| 5/16/2007 | 19.8634 |
| 5/17/2007 | 19.8684 |
| 5/18/2007 | 20.0202 |
| 5/21/2007 | 20.3846 |
| 5/22/2007 | 20.4605 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/1/2007 | 16.2807 |
| 3/2/2007 | 16.0633 |
| 3/5/2007 | 15.7231 |
| 3/6/2007 | 15.9452 |
| 3/7/2007 | 15.6805 |
| 3/8/2007 | 15.7089 |
| 3/9/2007 | 15.8554 |
| 3/12/2007 | 16.328 |
| 3/13/2007 | 16.0302 |
| 3/14/2007 | 16.3138 |
| 3/15/2007 | 17.1975 |
| 3/16/2007 | 17.0558 |
| 3/19/2007 | 17.448 |
| 3/20/2007 | 17.6087 |
| 3/21/2007 | 18.0057 |
| 3/22/2007 | 17.9868 |
| 3/23/2007 | 17.9773 |
| 3/26/2007 | 17.8403 |
| 3/27/2007 | 17.8592 |
| 3/28/2007 | 17.8922 |
| 3/29/2007 | 17.9442 |
| 3/30/2007 | 19.2561 |
| 4/2/2007 | 19.3623 |
| 4/3/2007 | 19.7166 |
| 4/4/2007 | 19.6862 |
| 4/5/2007 | 19.499 |
| 4/9/2007 | 19.4332 |
| 4/10/2007 | 19.418 |
| 4/11/2007 | 19.3877 |
| 4/12/2007 | 19.3573 |
| 4/13/2007 | 19.3421 |
| 4/16/2007 | 19.3623 |
| 4/17/2007 | 19.3016 |
| 4/18/2007 | 19.0132 |
| 4/19/2007 | 19.0992 |
| 4/20/2007 | 19.3725 |
| 4/23/2007 | 19.4787 |
| 4/24/2007 | 19.6457 |
| 4/25/2007 | 19.8684 |
| 4/26/2007 | 19.8735 |
| 4/27/2007 | 20.086 |
| 4/30/2007 | 19.8735 |
| 5/1/2007 | 19.9798 |
| 5/2/2007 | 20.086 |
| 5/3/2007 | 19.9342 |
| 5/4/2007 | 20.2682 |
| 5/7/2007 | 20.2126 |
| 5/8/2007 | 20.3188 |
| 5/9/2007 | 20.3492 |
| 5/10/2007 | 19.4281 |
| 5/11/2007 | 19.5395 |
| 5/14/2007 | 19.6913 |
| 5/15/2007 | 19.6761 |
| 5/16/2007 | 19.8634 |
| 5/17/2007 | 19.8684 |
| 5/18/2007 | 20.0202 |
| 5/21/2007 | 20.3846 |
| 5/22/2007 | 20.4605 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 5/23/2007 | 19.9183 | | | 5/23/2007 | 19.8482 |
| 5/24/2007 | 19.5486 | | | 5/24/2007 | 19.4332 |
| 5/25/2007 | 19.4086 | | | 5/25/2007 | 19.4636 |
| 5/29/2007 | 19.5525 | | | 5/29/2007 | 19.7824 |
| 5/30/2007 | 19.4553 | | | 5/30/2007 | 19.8988 |
| 5/31/2007 | 19.3891 | | | 5/31/2007 | 19.6711 |
| 6/1/2007 | 19.393 | | | 6/1/2007 | 19.7723 |
| 6/4/2007 | 19.4008 | | | 6/4/2007 | 19.8431 |
| 6/5/2007 | 19.1479 | | | 6/5/2007 | 19.332 |
| 6/6/2007 | 18.965 | | | 6/6/2007 | 19.0132 |
| 6/7/2007 | 18.3424 | | | 6/7/2007 | 18.2034 |
| 6/8/2007 | 18.3774 | | | 6/8/2007 | 18.497 |
| 6/11/2007 | 18.5681 | | | 6/11/2007 | 18.7095 |
| 6/12/2007 | 18.1946 | | | 6/12/2007 | 18.2895 |
| 6/13/2007 | 18.5253 | | | 6/13/2007 | 18.3907 |
| 6/14/2007 | 18.5681 | | | 6/14/2007 | 18.0567 |
| 6/15/2007 | 18.856 | | | 6/15/2007 | 18.2085 |
| 6/18/2007 | 18.7471 | | | 6/18/2007 | 18.0364 |
| 6/19/2007 | 18.537 | | | 6/19/2007 | 18.1123 |
| 6/20/2007 | 18.1946 | | | 6/20/2007 | 17.8492 |
| 6/21/2007 | 18.1946 | | | 6/21/2007 | 17.8188 |
| 6/22/2007 | 17.93 | | | 6/22/2007 | 17.7834 |
| 6/25/2007 | 17.7354 | | | 6/25/2007 | 17.7682 |
| 6/26/2007 | 17.7043 | | | 6/26/2007 | 17.6822 |
| 6/27/2007 | 18.0545 | | | 6/27/2007 | 17.9403 |
| 6/28/2007 | 18.07 | | | 6/28/2007 | 17.8138 |
| 6/29/2007 | 17.7654 | | | 6/29/2007 | 18.3697 |
| 7/2/2007 | 17.8846 | | | 7/2/2007 | 18.7279 |
| 7/3/2007 | 17.7692 | | | 7/3/2007 | 18.7383 |
| 7/5/2007 | 17.7231 | | | 7/5/2007 | 18.8889 |
| 7/6/2007 | 17.4654 | | | 7/6/2007 | 18.6708 |
| 7/9/2007 | 17.5615 | | | 7/9/2007 | 18.6345 |
| 7/10/2007 | 17.2577 | | | 7/10/2007 | 18.4008 |
| 7/11/2007 | 17.2577 | | | 7/11/2007 | 18.5254 |
| 7/12/2007 | 17.7038 | | | 7/12/2007 | 18.9148 |
| 7/13/2007 | 17.7192 | | | 7/13/2007 | 18.8733 |
| 7/16/2007 | 17.5231 | | | 7/16/2007 | 18.4631 |
| 7/17/2007 | 17.5615 | | | 7/17/2007 | 18.3801 |
| 7/18/2007 | 17.5 | | | 7/18/2007 | 18.4372 |
| 7/19/2007 | 17.7115 | | | 7/19/2007 | 18.6552 |
| 7/20/2007 | 17.3077 | | | 7/20/2007 | 18.2035 |
| 7/23/2007 | 17.4346 | | | 7/23/2007 | 18.3904 |
| 7/24/2007 | 16.8615 | | | 7/24/2007 | 17.6999 |
| 7/25/2007 | 16.9269 | | | 7/25/2007 | 17.5078 |
| 7/26/2007 | 16.6308 | | | 7/26/2007 | 17.134 |
| 7/27/2007 | 15.9808 | | | 7/27/2007 | 16.9886 |
| 7/30/2007 | 16.1 | | | 7/30/2007 | 17.0509 |
| 7/31/2007 | 16.0269 | | | 7/31/2007 | 17.0145 |
| 8/1/2007 | 16.4885 | | | 8/1/2007 | 17.487 |
| 8/2/2007 | 16.4423 | | | 8/2/2007 | 17.5805 |
| 8/3/2007 | 16.2385 | | | 8/3/2007 | 16.594 |
| 8/6/2007 | 17.4 | | | 8/6/2007 | 17.352 |
| 8/7/2007 | 16.7 | | | 8/7/2007 | 17.2482 |
| 8/8/2007 | 17.3654 | | | 8/8/2007 | 17.6636 |
| 8/9/2007 | 16.9154 | | | 8/9/2007 | 18.3281 |
| 8/10/2007 | 18.4615 | | | 8/10/2007 | 18.188 |
| 8/13/2007 | 17.05 | | | 8/13/2007 | 17.5857 |
| 8/14/2007 | 16.5385 | | | 8/14/2007 | 17.2066 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 8/15/2007 | 17.1423 | | | 8/15/2007 | 17.1599 |
| 8/16/2007 | 18.1462 | | | 8/16/2007 | 17.2222 |
| 8/17/2007 | 18.3192 | | | 8/17/2007 | 17.2118 |
| 8/20/2007 | 18.3038 | | | 8/20/2007 | 17.2534 |
| 8/21/2007 | 18.1962 | | | 8/21/2007 | 17.4611 |
| 8/22/2007 | 18.2385 | | | 8/22/2007 | 17.6272 |
| 8/23/2007 | 17.9692 | | | 8/23/2007 | 17.6012 |
| 8/24/2007 | 18.2346 | | | 8/24/2007 | 17.9907 |
| 8/27/2007 | 17.9 | | | 8/27/2007 | 17.6532 |
| 8/28/2007 | 17.45 | | | 8/28/2007 | 17.2638 |
| 8/29/2007 | 18 | | | 8/29/2007 | 17.6947 |
| 8/30/2007 | 17.7769 | | | 8/30/2007 | 17.5286 |
| 8/31/2007 | 17.8692 | | | 8/31/2007 | 17.6064 |
| 9/4/2007 | 17.7192 | | | 9/4/2007 | 17.6636 |
| 9/5/2007 | 17.1231 | | | 9/5/2007 | 17.3105 |
| 9/6/2007 | 17.3692 | | | 9/6/2007 | 17.1443 |
| 9/7/2007 | 17.15 | | | 9/7/2007 | 16.8328 |
| 9/10/2007 | 16.9769 | | | 9/10/2007 | 16.812 |
| 9/11/2007 | 17.3654 | | | 9/11/2007 | 16.7342 |
| 9/12/2007 | 17.3962 | | | 9/12/2007 | 17.2222 |
| 9/13/2007 | 17.1769 | | | 9/13/2007 | 17.3416 |
| 9/14/2007 | 17.3 | | | 9/14/2007 | 17.2586 |
| 9/17/2007 | 17.0654 | | | 9/17/2007 | 17.4195 |
| 9/18/2007 | 17.7385 | | | 9/18/2007 | 18.0945 |
| 9/19/2007 | 18.3385 | | | 9/19/2007 | 18.4683 |
| 9/20/2007 | 18.25 | | | 9/20/2007 | 18.432 |
| 9/21/2007 | 18.1077 | | | 9/21/2007 | 18.676 |
| 9/24/2007 | 17.8692 | | | 9/24/2007 | 18.4735 |
| 9/25/2007 | 17.8654 | | | 9/25/2007 | 18.3853 |
| 9/26/2007 | 18.1731 | | | 9/26/2007 | 18.4476 |
| 9/27/2007 | 18 | | | 9/27/2007 | 18.406 |
| 9/28/2007 | 16.7399 | | | 9/28/2007 | 19.6499 |
| 10/1/2007 | 17.2308 | | | 10/1/2007 | 20.0565 |
| 10/2/2007 | 17.293 | | | 10/2/2007 | 20.2654 |
| 10/3/2007 | 17.2234 | | | 10/3/2007 | 20.0621 |
| 10/4/2007 | 17.3223 | | | 10/4/2007 | 20.4009 |
| 10/5/2007 | 17.4396 | | | 10/5/2007 | 20.926 |
| 10/8/2007 | 17.2747 | | | 10/8/2007 | 20.7228 |
| 10/9/2007 | 17.4762 | | | 10/9/2007 | 21.1575 |
| 10/10/2007 | 17.2015 | | | 10/10/2007 | 20.9091 |
| 10/11/2007 | 17.1062 | | | 10/11/2007 | 20.9091 |
| 10/12/2007 | 17.1612 | | | 10/12/2007 | 21.1406 |
| 10/15/2007 | 16.7875 | | | 10/15/2007 | 20.6155 |
| 10/16/2007 | 16.8755 | | | 10/16/2007 | 20.83 |
| 10/17/2007 | 17.0293 | | | 10/17/2007 | 20.5985 |
| 10/18/2007 | 17.0293 | | | 10/18/2007 | 20.4235 |
| 10/19/2007 | 16.4286 | | | 10/19/2007 | 19.5088 |
| 10/22/2007 | 16.7289 | | | 10/22/2007 | 20.1242 |
| 10/23/2007 | 16.7326 | | | 10/23/2007 | 20.4348 |
| 10/24/2007 | 16.5934 | | | 10/24/2007 | 20.3896 |
| 10/25/2007 | 16.652 | | | 10/25/2007 | 20.6155 |
| 10/26/2007 | 16.9597 | | | 10/26/2007 | 21.1406 |
| 10/29/2007 | 17.022 | | | 10/29/2007 | 20.6776 |
| 10/30/2007 | 17.1575 | | | 10/30/2007 | 20.6211 |
| 10/31/2007 | 17.6447 | | | 10/31/2007 | 21.2084 |
| 11/1/2007 | 16.9487 | | | 11/1/2007 | 20.5364 |
| 11/2/2007 | 17.3077 | | | 11/2/2007 | 20.6776 |
| 11/5/2007 | 16.9304 | | | 11/5/2007 | 20.559 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 11/6/2007 | 17.1538 | | | 11/6/2007 | 20.8357 |
| 11/7/2007 | 16.3919 | | | 11/7/2007 | 20.1863 |
| 11/8/2007 | 17.8901 | | | 11/8/2007 | 20.8583 |
| 11/9/2007 | 17.8168 | | | 11/9/2007 | 20.6776 |
| 11/12/2007 | 17.6044 | | | 11/12/2007 | 20.7623 |
| 11/13/2007 | 17.9121 | | | 11/13/2007 | 21.2535 |
| 11/14/2007 | 17.9634 | | | 11/14/2007 | 21.3382 |
| 11/15/2007 | 18.3187 | | | 11/15/2007 | 21.4116 |
| 11/16/2007 | 18.2784 | | | 11/16/2007 | 21.3665 |
| 11/19/2007 | 18.2711 | | | 11/19/2007 | 21.3721 |
| 11/20/2007 | 18.3004 | | | 11/20/2007 | 21.4173 |
| 11/21/2007 | 17.9341 | | | 11/21/2007 | 21.3213 |
| 11/23/2007 | 18.1392 | | | 11/23/2007 | 21.4681 |
| 11/26/2007 | 17.6007 | | | 11/26/2007 | 21.0277 |
| 11/27/2007 | 17.8571 | | | 11/27/2007 | 21.1801 |
| 11/28/2007 | 18.1758 | | | 11/28/2007 | 21.2648 |
| 11/29/2007 | 17.9377 | | | 11/29/2007 | 21.1745 |
| 11/30/2007 | 17.5714 | | | 11/30/2007 | 20.8357 |
| 12/3/2007 | 17.652 | | | 12/3/2007 | 20.7284 |
| 12/4/2007 | 17.5531 | | | 12/4/2007 | 20.7397 |
| 12/5/2007 | 18.0403 | | | 12/5/2007 | 20.8583 |
| 12/6/2007 | 18.0586 | | | 12/6/2007 | 20.9204 |
| 12/7/2007 | 17.7253 | | | 12/7/2007 | 20.6211 |
| 12/10/2007 | 17.6777 | | | 12/10/2007 | 20.5025 |
| 12/11/2007 | 17.2747 | | | 12/11/2007 | 20.096 |
| 12/12/2007 | 17.6374 | | | 12/12/2007 | 20.4574 |
| 12/13/2007 | 17.9121 | | | 12/13/2007 | 20.4009 |
| 12/14/2007 | 17.2784 | | | 12/14/2007 | 19.9944 |
| 12/17/2007 | 17.2198 | | | 12/17/2007 | 19.6838 |
| 12/18/2007 | 17.663 | | | 12/18/2007 | 20.0113 |
| 12/19/2007 | 17.652 | | | 12/19/2007 | 20.0169 |
| 12/20/2007 | 17.9011 | | | 12/20/2007 | 20.4009 |
| 12/21/2007 | 18.1868 | | | 12/21/2007 | 21.2705 |
| 12/24/2007 | 18.3516 | | | 12/24/2007 | 21.4455 |
| 12/26/2007 | 18.4982 | | | 12/26/2007 | 21.3382 |
| 12/27/2007 | 18.2234 | | | 12/27/2007 | 20.734 |
| 12/28/2007 | 18.2234 | | | 12/28/2007 | 20.6719 |
| 12/31/2007 | 17.6945 | | | 12/31/2007 | 21.0929 |
| 1/2/2008 | 17.72 | | | 1/2/2008 | 21.1981 |
| 1/3/2008 | 17.4291 | | | 1/3/2008 | 21.0228 |
| 1/4/2008 | 17.2982 | | | 1/4/2008 | 21.128 |
| 1/7/2008 | 17.8327 | | | 1/7/2008 | 21.7826 |
| 1/8/2008 | 17.9818 | | | 1/8/2008 | 21.5488 |
| 1/9/2008 | 18.0873 | | | 1/9/2008 | 21.9696 |
| 1/10/2008 | 18.1964 | | | 1/10/2008 | 22.256 |
| 1/11/2008 | 18.2545 | | | 1/11/2008 | 21.7534 |
| 1/14/2008 | 18.0909 | | | 1/14/2008 | 21.8936 |
| 1/15/2008 | 17.9382 | | | 1/15/2008 | 21.5722 |
| 1/16/2008 | 18.0291 | | | 1/16/2008 | 21.8235 |
| 1/17/2008 | 17.9782 | | | 1/17/2008 | 21.5313 |
| 1/18/2008 | 17.6327 | | | 1/18/2008 | 21.1222 |
| 1/22/2008 | 17.5345 | | | 1/22/2008 | 20.4208 |
| 1/23/2008 | 18.1382 | | | 1/23/2008 | 21.3267 |
| 1/24/2008 | 17.64 | | | 1/24/2008 | 20.6487 |
| 1/25/2008 | 17.4218 | | | 1/25/2008 | 20.45 |
| 1/28/2008 | 17.5018 | | | 1/28/2008 | 20.7247 |
| 1/29/2008 | 17.2 | | | 1/29/2008 | 20.6546 |
| 1/30/2008 | 16.8509 | | | 1/30/2008 | 20.1695 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 1/31/2008 | 17.2145 | | | 1/31/2008 | 20.4734 |
| 2/1/2008 | 17.1564 | | | 2/1/2008 | 20.9176 |
| 2/4/2008 | 17.4436 | | | 2/4/2008 | 21.0871 |
| 2/5/2008 | 17.0291 | | | 2/5/2008 | 20.5026 |
| 2/6/2008 | 17.0473 | | | 2/6/2008 | 20.45 |
| 2/7/2008 | 17.2509 | | | 2/7/2008 | 20.6663 |
| 2/8/2008 | 17.2727 | | | 2/8/2008 | 20.5435 |
| 2/11/2008 | 17.0109 | | | 2/11/2008 | 20.4676 |
| 2/12/2008 | 17.2982 | | | 2/12/2008 | 20.6546 |
| 2/13/2008 | 17.48 | | | 2/13/2008 | 21.0053 |
| 2/14/2008 | 16.7782 | | | 2/14/2008 | 20.6195 |
| 2/15/2008 | 16.7127 | | | 2/15/2008 | 20.7832 |
| 2/19/2008 | 16.6218 | | | 2/19/2008 | 20.865 |
| 2/20/2008 | 16.8182 | | | 2/20/2008 | 20.9936 |
| 2/21/2008 | 16.3164 | | | 2/21/2008 | 20.6312 |
| 2/22/2008 | 16.4 | | | 2/22/2008 | 20.6721 |
| 2/25/2008 | 16.4945 | | | 2/25/2008 | 21.0579 |
| 2/26/2008 | 16.1527 | | | 2/26/2008 | 21.2507 |
| 2/27/2008 | 15.7418 | | | 2/27/2008 | 21.467 |
| 2/28/2008 | 15.64 | | | 2/28/2008 | 21.0053 |
| 2/29/2008 | 15.2873 | | | 2/29/2008 | 19.9708 |
| 3/3/2008 | 15.3127 | | | 3/3/2008 | 19.9766 |
| 3/4/2008 | 15.7382 | | | 3/4/2008 | 20.0058 |
| 3/5/2008 | 15.4545 | | | 3/5/2008 | 19.8364 |
| 3/6/2008 | 15.0473 | | | 3/6/2008 | 19.0824 |
| 3/7/2008 | 15.2764 | | | 3/7/2008 | 19.0649 |
| 3/10/2008 | 15.2291 | | | 3/10/2008 | 18.9012 |
| 3/11/2008 | 15.4982 | | | 3/11/2008 | 19.0707 |
| 3/12/2008 | 15.2545 | | | 3/12/2008 | 18.9831 |
| 3/13/2008 | 15.5855 | | | 3/13/2008 | 19.5617 |
| 3/14/2008 | 15.3382 | | | 3/14/2008 | 19.5675 |
| 3/17/2008 | 15.2327 | | | 3/17/2008 | 19.7253 |
| 3/18/2008 | 15.6655 | | | 3/18/2008 | 20.5026 |
| 3/19/2008 | 15.2582 | | | 3/19/2008 | 20.2221 |
| 3/20/2008 | 15.5709 | | | 3/20/2008 | 20.1987 |
| 3/24/2008 | 15.3673 | | | 3/24/2008 | 20.3156 |
| 3/25/2008 | 15.4727 | | | 3/25/2008 | 20.4033 |
| 3/26/2008 | 15.7455 | | | 3/26/2008 | 20.5611 |
| 3/27/2008 | 15.6145 | | | 3/27/2008 | 20.3448 |
| 3/28/2008 | 15.4109 | | | 3/28/2008 | 20.3507 |
| 3/31/2008 | 16.5802 | | | 3/31/2008 | 16.6477 |
| 4/1/2008 | 16.9389 | | | 4/1/2008 | 16.9417 |
| 4/2/2008 | 17.042 | | | 4/2/2008 | 17.449 |
| 4/3/2008 | 16.7595 | | | 4/3/2008 | 17.3684 |
| 4/4/2008 | 16.4847 | | | 4/4/2008 | 17.1124 |
| 4/7/2008 | 16.8817 | | | 4/7/2008 | 17.2546 |
| 4/8/2008 | 17.1641 | | | 4/8/2008 | 17.3305 |
| 4/9/2008 | 16.958 | | | 4/9/2008 | 17.2641 |
| 4/10/2008 | 16.9504 | | | 4/10/2008 | 17.4016 |
| 4/11/2008 | 16.645 | | | 4/11/2008 | 17.1124 |
| 4/14/2008 | 16.584 | | | 4/14/2008 | 17.0033 |
| 4/15/2008 | 16.9656 | | | 4/15/2008 | 17.3732 |
| 4/16/2008 | 17.3053 | | | 4/16/2008 | 17.7288 |
| 4/17/2008 | 17.1603 | | | 4/17/2008 | 17.5249 |
| 4/18/2008 | 17.458 | | | 4/18/2008 | 17.6814 |
| 4/21/2008 | 17.3168 | | | 4/21/2008 | 17.5818 |
| 4/22/2008 | 17.2061 | | | 4/22/2008 | 17.4443 |
| 4/23/2008 | 17.2481 | | | 4/23/2008 | 17.6008 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/24/2008 | 17.1603 |
| 4/25/2008 | 16.8855 |
| 4/28/2008 | 17.1107 |
| 4/29/2008 | 17.1756 |
| 4/30/2008 | 17.126 |
| 5/1/2008 | 17.3779 |
| 5/2/2008 | 17.3779 |
| 5/5/2008 | 17.1718 |
| 5/6/2008 | 16.7481 |
| 5/7/2008 | 16.8321 |
| 5/8/2008 | 16.8282 |
| 5/9/2008 | 16.7557 |
| 5/12/2008 | 17.0382 |
| 5/13/2008 | 16.8931 |
| 5/14/2008 | 17 |
| 5/15/2008 | 16.9656 |
| 5/16/2008 | 17.0573 |
| 5/19/2008 | 17.0916 |
| 5/20/2008 | 17.1183 |
| 5/21/2008 | 17.355 |
| 5/22/2008 | 17.4542 |
| 5/23/2008 | 17.3626 |
| 5/27/2008 | 17.5076 |
| 5/28/2008 | 17.3626 |
| 5/29/2008 | 17.4695 |
| 5/30/2008 | 17.4008 |
| 6/2/2008 | 17.3817 |
| 6/3/2008 | 17.4542 |
| 6/4/2008 | 17.5802 |
| 6/5/2008 | 17.8779 |
| 6/6/2008 | 17.4962 |
| 6/9/2008 | 17.5076 |
| 6/10/2008 | 17.5611 |
| 6/11/2008 | 17.4542 |
| 6/12/2008 | 17.4313 |
| 6/13/2008 | 17.6107 |
| 6/16/2008 | 17.7061 |
| 6/17/2008 | 17.8015 |
| 6/18/2008 | 18.0534 |
| 6/19/2008 | 18.1947 |
| 6/20/2008 | 18.0496 |
| 6/23/2008 | 18.0916 |
| 6/24/2008 | 17.9084 |
| 6/25/2008 | 17.9313 |
| 6/26/2008 | 17.7252 |
| 6/27/2008 | 17.5191 |
| 6/30/2008 | 17.5227 |
| 7/1/2008 | 17.6439 |
| 7/2/2008 | 17.4621 |
| 7/3/2008 | 17.2273 |
| 7/7/2008 | 17.1402 |
| 7/8/2008 | 17.3258 |
| 7/9/2008 | 17.3447 |
| 7/10/2008 | 17.4848 |
| 7/11/2008 | 17.6439 |
| 7/14/2008 | 17.4053 |
| 7/15/2008 | 17.2159 |
| 7/16/2008 | 16.9318 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/24/2008 | 17.6434 |
| 4/25/2008 | 17.5486 |
| 4/28/2008 | 17.5486 |
| 4/29/2008 | 17.449 |
| 4/30/2008 | 17.3115 |
| 5/1/2008 | 17.7335 |
| 5/2/2008 | 17.6482 |
| 5/5/2008 | 17.8568 |
| 5/6/2008 | 17.8853 |
| 5/7/2008 | 17.5391 |
| 5/8/2008 | 17.615 |
| 5/9/2008 | 17.7003 |
| 5/12/2008 | 18.1271 |
| 5/13/2008 | 18.44 |
| 5/14/2008 | 18.3736 |
| 5/15/2008 | 18.2835 |
| 5/16/2008 | 18.2978 |
| 5/19/2008 | 18.1935 |
| 5/20/2008 | 18.2978 |
| 5/21/2008 | 18.1697 |
| 5/22/2008 | 18.3973 |
| 5/23/2008 | 18.1034 |
| 5/27/2008 | 18.4163 |
| 5/28/2008 | 18.3926 |
| 5/29/2008 | 18.2693 |
| 5/30/2008 | 18.1366 |
| 6/2/2008 | 17.9943 |
| 6/3/2008 | 18.037 |
| 6/4/2008 | 18.3073 |
| 6/5/2008 | 18.5775 |
| 6/6/2008 | 18.0986 |
| 6/9/2008 | 18.1555 |
| 6/10/2008 | 18.1128 |
| 6/11/2008 | 17.8805 |
| 6/12/2008 | 17.9564 |
| 6/13/2008 | 18.1366 |
| 6/16/2008 | 18.056 |
| 6/17/2008 | 18.0322 |
| 6/18/2008 | 18.1792 |
| 6/19/2008 | 18.1697 |
| 6/20/2008 | 18.3167 |
| 6/23/2008 | 18.4922 |
| 6/24/2008 | 18.2124 |
| 6/25/2008 | 18.331 |
| 6/26/2008 | 17.9706 |
| 6/27/2008 | 17.5391 |
| 6/30/2008 | 17.3043 |
| 7/1/2008 | 17.2858 |
| 7/2/2008 | 17.3553 |
| 7/3/2008 | 17.082 |
| 7/7/2008 | 16.7763 |
| 7/8/2008 | 17.3599 |
| 7/9/2008 | 17.3182 |
| 7/10/2008 | 17.5915 |
| 7/11/2008 | 17.7721 |
| 7/14/2008 | 17.5961 |
| 7/15/2008 | 17.6007 |
| 7/16/2008 | 17.3738 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/24/2008 | 17.6434 |
| 4/25/2008 | 17.5486 |
| 4/28/2008 | 17.5486 |
| 4/29/2008 | 17.449 |
| 4/30/2008 | 17.3115 |
| 5/1/2008 | 17.7335 |
| 5/2/2008 | 17.6482 |
| 5/5/2008 | 17.8568 |
| 5/6/2008 | 17.8853 |
| 5/7/2008 | 17.5391 |
| 5/8/2008 | 17.615 |
| 5/9/2008 | 17.7003 |
| 5/12/2008 | 18.1271 |
| 5/13/2008 | 18.44 |
| 5/14/2008 | 18.3736 |
| 5/15/2008 | 18.2835 |
| 5/16/2008 | 18.2978 |
| 5/19/2008 | 18.1935 |
| 5/20/2008 | 18.2978 |
| 5/21/2008 | 18.1697 |
| 5/22/2008 | 18.3973 |
| 5/23/2008 | 18.1034 |
| 5/27/2008 | 18.4163 |
| 5/28/2008 | 18.3926 |
| 5/29/2008 | 18.2693 |
| 5/30/2008 | 18.1366 |
| 6/2/2008 | 17.9943 |
| 6/3/2008 | 18.037 |
| 6/4/2008 | 18.3073 |
| 6/5/2008 | 18.5775 |
| 6/6/2008 | 18.0986 |
| 6/9/2008 | 18.1555 |
| 6/10/2008 | 18.1128 |
| 6/11/2008 | 17.8805 |
| 6/12/2008 | 17.9564 |
| 6/13/2008 | 18.1366 |
| 6/16/2008 | 18.056 |
| 6/17/2008 | 18.0322 |
| 6/18/2008 | 18.1792 |
| 6/19/2008 | 18.1697 |
| 6/20/2008 | 18.3167 |
| 6/23/2008 | 18.4922 |
| 6/24/2008 | 18.2124 |
| 6/25/2008 | 18.331 |
| 6/26/2008 | 17.9706 |
| 6/27/2008 | 17.5391 |
| 6/30/2008 | 17.3043 |
| 7/1/2008 | 17.2858 |
| 7/2/2008 | 17.3553 |
| 7/3/2008 | 17.082 |
| 7/7/2008 | 16.7763 |
| 7/8/2008 | 17.3599 |
| 7/9/2008 | 17.3182 |
| 7/10/2008 | 17.5915 |
| 7/11/2008 | 17.7721 |
| 7/14/2008 | 17.5961 |
| 7/15/2008 | 17.6007 |
| 7/16/2008 | 17.3738 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 7/17/2008 | 16.8561 | | | 7/17/2008 | 17.1654 |
| 7/18/2008 | 16.7235 | | | 7/18/2008 | 17.0496 |
| 7/21/2008 | 16.7614 | | | 7/21/2008 | 17.1746 |
| 7/22/2008 | 17.1326 | | | 7/22/2008 | 17.5081 |
| 7/23/2008 | 17.0265 | | | 7/23/2008 | 17.1931 |
| 7/24/2008 | 17.4015 | | | 7/24/2008 | 17.3136 |
| 7/25/2008 | 17.6136 | | | 7/25/2008 | 17.2487 |
| 7/28/2008 | 17.0758 | | | 7/28/2008 | 17.0635 |
| 7/29/2008 | 17.0076 | | | 7/29/2008 | 16.9616 |
| 7/30/2008 | 17.0909 | | | 7/30/2008 | 17.3367 |
| 7/31/2008 | 17.1402 | | | 7/31/2008 | 17.2765 |
| 8/1/2008 | 17.0833 | | | 8/1/2008 | 16.7022 |
| 8/4/2008 | 17.0871 | | | 8/4/2008 | 16.5401 |
| 8/5/2008 | 17.0682 | | | 8/5/2008 | 16.8411 |
| 8/6/2008 | 16.9848 | | | 8/6/2008 | 16.7624 |
| 8/7/2008 | 16.6174 | | | 8/7/2008 | 16.0723 |
| 8/8/2008 | 17.072 | | | 8/8/2008 | 16.0352 |
| 8/11/2008 | 17.6553 | | | 8/11/2008 | 15.7434 |
| 8/12/2008 | 17.7424 | | | 8/12/2008 | 15.7434 |
| 8/13/2008 | 17.697 | | | 8/13/2008 | 16.1603 |
| 8/14/2008 | 17.8068 | | | 8/14/2008 | 16.0584 |
| 8/15/2008 | 18.1212 | | | 8/15/2008 | 16.1232 |
| 8/18/2008 | 17.9848 | | | 8/18/2008 | 16.2251 |
| 8/19/2008 | 18.1477 | | | 8/19/2008 | 16.2297 |
| 8/20/2008 | 18.1667 | | | 8/20/2008 | 16.4289 |
| 8/21/2008 | 18.0152 | | | 8/21/2008 | 16.4474 |
| 8/22/2008 | 18.2197 | | | 8/22/2008 | 16.3316 |
| 8/25/2008 | 18.0909 | | | 8/25/2008 | 15.9194 |
| 8/26/2008 | 18.2955 | | | 8/26/2008 | 16.1371 |
| 8/27/2008 | 18.4697 | | | 8/27/2008 | 16.4428 |
| 8/28/2008 | 18.6818 | | | 8/28/2008 | 16.7346 |
| 8/29/2008 | 18.4583 | | | 8/29/2008 | 16.5215 |
| 9/2/2008 | 18.5871 | | | 9/2/2008 | 16.6327 |
| 9/3/2008 | 18.553 | | | 9/3/2008 | 16.3733 |
| 9/4/2008 | 18.1856 | | | 9/4/2008 | 16.0398 |
| 9/5/2008 | 18.0076 | | | 9/5/2008 | 15.9935 |
| 9/8/2008 | 18.4545 | | | 9/8/2008 | 16.2714 |
| 9/9/2008 | 18.2992 | | | 9/9/2008 | 16.0352 |
| 9/10/2008 | 18.7955 | | | 9/10/2008 | 16.1556 |
| 9/11/2008 | 18.8788 | | | 9/11/2008 | 16.2112 |
| 9/12/2008 | 18.9545 | | | 9/12/2008 | 16.4428 |
| 9/15/2008 | 18.5152 | | | 9/15/2008 | 16.1881 |
| 9/16/2008 | 18.9659 | | | 9/16/2008 | 16.2205 |
| 9/17/2008 | 18.6553 | | | 9/17/2008 | 15.5072 |
| 9/18/2008 | 20.4811 | | | 9/18/2008 | 16.9523 |
| 9/19/2008 | 20.4167 | | | 9/19/2008 | 17.5868 |
| 9/22/2008 | 19.3523 | | | 9/22/2008 | 17.1792 |
| 9/23/2008 | 19.375 | | | 9/23/2008 | 17.5081 |
| 9/24/2008 | 19.1705 | | | 9/24/2008 | 16.8828 |
| 9/25/2008 | 19.6364 | | | 9/25/2008 | 16.8504 |
| 9/26/2008 | 19.6932 | | | 9/26/2008 | 17.0218 |
| 9/29/2008 | 19.1591 | | | 9/29/2008 | 16.1278 |
| 9/30/2008 | 20.9677 | | | 9/30/2008 | 15.902 |
| 10/1/2008 | 21.0323 | | | 10/1/2008 | 15.9644 |
| 10/2/2008 | 20.9919 | | | 10/2/2008 | 16.1693 |
| 10/3/2008 | 20.6774 | | | 10/3/2008 | 15.8174 |
| 10/6/2008 | 20.5202 | | | 10/6/2008 | 15.3007 |
| 10/7/2008 | 19.7581 | | | 10/7/2008 | 14.5033 |

NWN US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/8/2008 | 19.1129 |
| 10/9/2008 | 17 |
| 10/10/2008 | 17.6855 |
| 10/13/2008 | 18.9315 |
| 10/14/2008 | 18.9153 |
| 10/15/2008 | 17.1734 |
| 10/16/2008 | 18.25 |
| 10/17/2008 | 17.7621 |
| 10/20/2008 | 19.1008 |
| 10/21/2008 | 18.4637 |
| 10/22/2008 | 18.0605 |
| 10/23/2008 | 19.1492 |
| 10/24/2008 | 18.7379 |
| 10/27/2008 | 18.1492 |
| 10/28/2008 | 19.9556 |
| 10/29/2008 | 19.8508 |
| 10/30/2008 | 20.2056 |
| 10/31/2008 | 20.5161 |
| 11/3/2008 | 20.6774 |
| 11/4/2008 | 20.1411 |
| 11/5/2008 | 19.7581 |
| 11/6/2008 | 19.5323 |
| 11/7/2008 | 19.6976 |
| 11/10/2008 | 19.6371 |
| 11/11/2008 | 19.2823 |
| 11/12/2008 | 18.7863 |
| 11/13/2008 | 20.375 |
| 11/14/2008 | 19.004 |
| 11/17/2008 | 19.3992 |
| 11/18/2008 | 19.625 |
| 11/19/2008 | 19.2661 |
| 11/20/2008 | 19.0403 |
| 11/21/2008 | 20.0847 |
| 11/24/2008 | 20.1613 |
| 11/25/2008 | 20.1411 |
| 11/26/2008 | 20.0565 |
| 11/28/2008 | 20.1411 |
| 12/1/2008 | 18.4919 |
| 12/2/2008 | 18.7016 |
| 12/3/2008 | 18.9153 |
| 12/4/2008 | 18.2581 |
| 12/5/2008 | 18.4073 |
| 12/8/2008 | 18.375 |
| 12/9/2008 | 18.0242 |
| 12/10/2008 | 18.0806 |
| 12/11/2008 | 17.7419 |
| 12/12/2008 | 18.0444 |
| 12/15/2008 | 17.629 |
| 12/16/2008 | 17.8831 |
| 12/17/2008 | 17.875 |
| 12/18/2008 | 18.0403 |
| 12/19/2008 | 18.0242 |
| 12/22/2008 | 18.1411 |
| 12/23/2008 | 17.7258 |
| 12/24/2008 | 17.5323 |
| 12/26/2008 | 17.6129 |
| 12/29/2008 | 17.2742 |
| 12/30/2008 | 17.4113 |

OGS US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/8/2008 | 13.9421 |
| 10/9/2008 | 12.4766 |
| 10/10/2008 | 13.4967 |
| 10/13/2008 | 14.3697 |
| 10/14/2008 | 14.4855 |
| 10/15/2008 | 13.0334 |
| 10/16/2008 | 13.9644 |
| 10/17/2008 | 13.7996 |
| 10/20/2008 | 14.8463 |
| 10/21/2008 | 14.6192 |
| 10/22/2008 | 14.0802 |
| 10/23/2008 | 14.4053 |
| 10/24/2008 | 14.1024 |
| 10/27/2008 | 13.5278 |
| 10/28/2008 | 14.3875 |
| 10/29/2008 | 14.245 |
| 10/30/2008 | 14.7305 |
| 10/31/2008 | 15.1759 |
| 11/3/2008 | 15.4343 |
| 11/4/2008 | 15.1537 |
| 11/5/2008 | 14.5791 |
| 11/6/2008 | 14.5969 |
| 11/7/2008 | 15.2339 |
| 11/10/2008 | 15.2873 |
| 11/11/2008 | 15.5635 |
| 11/12/2008 | 14.882 |
| 11/13/2008 | 16.3296 |
| 11/14/2008 | 15.7862 |
| 11/17/2008 | 15.9733 |
| 11/18/2008 | 16.0579 |
| 11/19/2008 | 15.6882 |
| 11/20/2008 | 15.3007 |
| 11/21/2008 | 16.6503 |
| 11/24/2008 | 16.8463 |
| 11/25/2008 | 16.882 |
| 11/26/2008 | 17.0334 |
| 11/28/2008 | 17.3719 |
| 12/1/2008 | 15.9154 |
| 12/2/2008 | 16.5122 |
| 12/3/2008 | 16.7439 |
| 12/4/2008 | 16.1514 |
| 12/5/2008 | 16.3519 |
| 12/8/2008 | 15.9777 |
| 12/9/2008 | 15.6481 |
| 12/10/2008 | 15.8486 |
| 12/11/2008 | 15.5635 |
| 12/12/2008 | 15.9644 |
| 12/15/2008 | 15.706 |
| 12/16/2008 | 16.245 |
| 12/17/2008 | 16.0757 |
| 12/18/2008 | 16.3163 |
| 12/19/2008 | 16.4677 |
| 12/22/2008 | 16.7261 |
| 12/23/2008 | 16.5301 |
| 12/24/2008 | 16.637 |
| 12/26/2008 | 16.6236 |
| 12/29/2008 | 16.971 |
| 12/30/2008 | 17.4432 |

SJI US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/8/2008 | 13.9421 |
| 10/9/2008 | 12.4766 |
| 10/10/2008 | 13.4967 |
| 10/13/2008 | 14.3697 |
| 10/14/2008 | 14.4855 |
| 10/15/2008 | 13.0334 |
| 10/16/2008 | 13.9644 |
| 10/17/2008 | 13.7996 |
| 10/20/2008 | 14.8463 |
| 10/21/2008 | 14.6192 |
| 10/22/2008 | 14.0802 |
| 10/23/2008 | 14.4053 |
| 10/24/2008 | 14.1024 |
| 10/27/2008 | 13.5278 |
| 10/28/2008 | 14.3875 |
| 10/29/2008 | 14.245 |
| 10/30/2008 | 14.7305 |
| 10/31/2008 | 15.1759 |
| 11/3/2008 | 15.4343 |
| 11/4/2008 | 15.1537 |
| 11/5/2008 | 14.5791 |
| 11/6/2008 | 14.5969 |
| 11/7/2008 | 15.2339 |
| 11/10/2008 | 15.2873 |
| 11/11/2008 | 15.5635 |
| 11/12/2008 | 14.882 |
| 11/13/2008 | 16.3296 |
| 11/14/2008 | 15.7862 |
| 11/17/2008 | 15.9733 |
| 11/18/2008 | 16.0579 |
| 11/19/2008 | 15.6882 |
| 11/20/2008 | 15.3007 |
| 11/21/2008 | 16.6503 |
| 11/24/2008 | 16.8463 |
| 11/25/2008 | 16.882 |
| 11/26/2008 | 17.0334 |
| 11/28/2008 | 17.3719 |
| 12/1/2008 | 15.9154 |
| 12/2/2008 | 16.5122 |
| 12/3/2008 | 16.7439 |
| 12/4/2008 | 16.1514 |
| 12/5/2008 | 16.3519 |
| 12/8/2008 | 15.9777 |
| 12/9/2008 | 15.6481 |
| 12/10/2008 | 15.8486 |
| 12/11/2008 | 15.5635 |
| 12/12/2008 | 15.9644 |
| 12/15/2008 | 15.706 |
| 12/16/2008 | 16.245 |
| 12/17/2008 | 16.0757 |
| 12/18/2008 | 16.3163 |
| 12/19/2008 | 16.4677 |
| 12/22/2008 | 16.7261 |
| 12/23/2008 | 16.5301 |
| 12/24/2008 | 16.637 |
| 12/26/2008 | 16.6236 |
| 12/29/2008 | 16.971 |
| 12/30/2008 | 17.4432 |

NWN US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 16.8817 |
| 1/2/2009 | 16.6374 |
| 1/5/2009 | 16.6221 |
| 1/6/2009 | 16.4656 |
| 1/7/2009 | 16.0344 |
| 1/8/2009 | 16.0382 |
| 1/9/2009 | 15.8206 |
| 1/12/2009 | 16.1221 |
| 1/13/2009 | 16.0954 |
| 1/14/2009 | 16.0305 |
| 1/15/2009 | 16.2405 |
| 1/16/2009 | 16.5076 |
| 1/20/2009 | 16.0153 |
| 1/21/2009 | 16.1336 |
| 1/22/2009 | 16.0458 |
| 1/23/2009 | 16.0153 |
| 1/26/2009 | 16.4122 |
| 1/27/2009 | 16.7366 |
| 1/28/2009 | 16.6489 |
| 1/29/2009 | 16.5763 |
| 1/30/2009 | 16.3893 |
| 2/2/2009 | 16.7252 |
| 2/3/2009 | 16.6107 |
| 2/4/2009 | 16.5687 |
| 2/5/2009 | 16.8168 |
| 2/6/2009 | 17.2786 |
| 2/9/2009 | 17.0763 |
| 2/10/2009 | 16.7863 |
| 2/11/2009 | 16.7176 |
| 2/12/2009 | 16.5763 |
| 2/13/2009 | 16.7443 |
| 2/17/2009 | 16.313 |
| 2/18/2009 | 16.2328 |
| 2/19/2009 | 16.126 |
| 2/20/2009 | 15.9809 |
| 2/23/2009 | 15.8053 |
| 2/24/2009 | 15.7786 |
| 2/25/2009 | 15.7061 |
| 2/26/2009 | 15.7328 |
| 2/27/2009 | 15.6298 |
| 3/2/2009 | 15.3779 |
| 3/3/2009 | 14.8664 |
| 3/4/2009 | 15.2061 |
| 3/5/2009 | 14.8359 |
| 3/6/2009 | 14.9275 |
| 3/9/2009 | 14.9122 |
| 3/10/2009 | 14.958 |
| 3/11/2009 | 14.6947 |
| 3/12/2009 | 14.9542 |
| 3/13/2009 | 15.2519 |
| 3/16/2009 | 15.5191 |
| 3/17/2009 | 16.1679 |
| 3/18/2009 | 16.687 |
| 3/19/2009 | 16.8359 |
| 3/20/2009 | 16.626 |
| 3/23/2009 | 17.0573 |
| 3/24/2009 | 16.5076 |
| 3/25/2009 | 16.3397 |

OGS US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 16.8817 |
| 1/2/2009 | 16.6374 |
| 1/5/2009 | 16.6221 |
| 1/6/2009 | 16.4656 |
| 1/7/2009 | 16.0344 |
| 1/8/2009 | 16.0382 |
| 1/9/2009 | 15.8206 |
| 1/12/2009 | 16.1221 |
| 1/13/2009 | 16.0954 |
| 1/14/2009 | 16.0305 |
| 1/15/2009 | 16.2405 |
| 1/16/2009 | 16.5076 |
| 1/20/2009 | 16.0153 |
| 1/21/2009 | 16.1336 |
| 1/22/2009 | 16.0458 |
| 1/23/2009 | 16.0153 |
| 1/26/2009 | 16.4122 |
| 1/27/2009 | 16.7366 |
| 1/28/2009 | 16.6489 |
| 1/29/2009 | 16.5763 |
| 1/30/2009 | 16.3893 |
| 2/2/2009 | 16.7252 |
| 2/3/2009 | 16.6107 |
| 2/4/2009 | 16.5687 |
| 2/5/2009 | 16.8168 |
| 2/6/2009 | 17.2786 |
| 2/9/2009 | 17.0763 |
| 2/10/2009 | 16.7863 |
| 2/11/2009 | 16.7176 |
| 2/12/2009 | 16.5763 |
| 2/13/2009 | 16.7443 |
| 2/17/2009 | 16.313 |
| 2/18/2009 | 16.2328 |
| 2/19/2009 | 16.126 |
| 2/20/2009 | 15.9809 |
| 2/23/2009 | 15.8053 |
| 2/24/2009 | 15.7786 |
| 2/25/2009 | 15.7061 |
| 2/26/2009 | 15.7328 |
| 2/27/2009 | 15.6298 |
| 3/2/2009 | 15.3779 |
| 3/3/2009 | 14.8664 |
| 3/4/2009 | 15.2061 |
| 3/5/2009 | 14.8359 |
| 3/6/2009 | 14.9275 |
| 3/9/2009 | 14.9122 |
| 3/10/2009 | 14.958 |
| 3/11/2009 | 14.6947 |
| 3/12/2009 | 14.9542 |
| 3/13/2009 | 15.2519 |
| 3/16/2009 | 15.5191 |
| 3/17/2009 | 16.1679 |
| 3/18/2009 | 16.687 |
| 3/19/2009 | 16.8359 |
| 3/20/2009 | 16.626 |
| 3/23/2009 | 17.0573 |
| 3/24/2009 | 16.5076 |
| 3/25/2009 | 16.3397 |

SJI US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 17.4398 |
| 1/2/2009 | 17.4792 |
| 1/5/2009 | 17.3392 |
| 1/6/2009 | 16.7571 |
| 1/7/2009 | 16.5558 |
| 1/8/2009 | 16.7221 |
| 1/9/2009 | 16.3457 |
| 1/12/2009 | 16.6127 |
| 1/13/2009 | 16.5427 |
| 1/14/2009 | 15.9737 |
| 1/15/2009 | 15.9956 |
| 1/16/2009 | 16.1926 |
| 1/20/2009 | 15.7768 |
| 1/21/2009 | 16.1182 |
| 1/22/2009 | 16.0919 |
| 1/23/2009 | 15.9956 |
| 1/26/2009 | 16.3545 |
| 1/27/2009 | 16.4945 |
| 1/28/2009 | 16.4376 |
| 1/29/2009 | 16.3632 |
| 1/30/2009 | 16.3239 |
| 2/2/2009 | 16.4814 |
| 2/3/2009 | 16.4376 |
| 2/4/2009 | 16.5558 |
| 2/5/2009 | 16.6127 |
| 2/6/2009 | 16.7002 |
| 2/9/2009 | 16.6039 |
| 2/10/2009 | 16.3764 |
| 2/11/2009 | 16.5558 |
| 2/12/2009 | 16.6171 |
| 2/13/2009 | 16.5689 |
| 2/17/2009 | 16.2538 |
| 2/18/2009 | 16.0832 |
| 2/19/2009 | 16.1007 |
| 2/20/2009 | 15.7418 |
| 2/23/2009 | 15.3217 |
| 2/24/2009 | 15.5011 |
| 2/25/2009 | 15.3829 |
| 2/26/2009 | 15.4792 |
| 2/27/2009 | 15.7812 |
| 3/2/2009 | 15.2385 |
| 3/3/2009 | 14.6258 |
| 3/4/2009 | 15.046 |
| 3/5/2009 | 14.4858 |
| 3/6/2009 | 14.5777 |
| 3/9/2009 | 14.2932 |
| 3/10/2009 | 14.4333 |
| 3/11/2009 | 14.3326 |
| 3/12/2009 | 14.4201 |
| 3/13/2009 | 14.5295 |
| 3/16/2009 | 14.6565 |
| 3/17/2009 | 15.0678 |
| 3/18/2009 | 15.3129 |
| 3/19/2009 | 15.4442 |
| 3/20/2009 | 15.4311 |
| 3/23/2009 | 15.558 |
| 3/24/2009 | 15.2341 |
| 3/25/2009 | 15.4705 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 3/26/2009 | 16.855 | | | 3/26/2009 | 15.7112 |
| 3/27/2009 | 16.5382 | | | 3/27/2009 | 15.3567 |
| 3/30/2009 | 16.4237 | | | 3/30/2009 | 15.3917 |
| 3/31/2009 | 15.6751 | | | 3/31/2009 | 14.4068 |
| 4/1/2009 | 15.7473 | | | 4/1/2009 | 14.5632 |
| 4/2/2009 | 15.6751 | | | 4/2/2009 | 14.7237 |
| 4/3/2009 | 15.5921 | | | 4/3/2009 | 14.7484 |
| 4/6/2009 | 15.4477 | | | 4/6/2009 | 14.5591 |
| 4/7/2009 | 15.2816 | | | 4/7/2009 | 14.3985 |
| 4/8/2009 | 15.4079 | | | 4/8/2009 | 14.4356 |
| 4/9/2009 | 15.3827 | | | 4/9/2009 | 14.3821 |
| 4/13/2009 | 15.2744 | | | 4/13/2009 | 14.131 |
| 4/14/2009 | 15.0217 | | | 4/14/2009 | 14.0281 |
| 4/15/2009 | 15.0903 | | | 4/15/2009 | 14.2709 |
| 4/16/2009 | 15.2274 | | | 4/16/2009 | 14.4109 |
| 4/17/2009 | 15.0903 | | | 4/17/2009 | 14.3121 |
| 4/20/2009 | 14.9603 | | | 4/20/2009 | 14.4068 |
| 4/21/2009 | 14.9458 | | | 4/21/2009 | 14.522 |
| 4/22/2009 | 14.657 | | | 4/22/2009 | 14.4027 |
| 4/23/2009 | 14.4368 | | | 4/23/2009 | 14.2586 |
| 4/24/2009 | 14.6354 | | | 4/24/2009 | 14.1516 |
| 4/27/2009 | 14.9639 | | | 4/27/2009 | 14.3533 |
| 4/28/2009 | 14.9711 | | | 4/28/2009 | 14.3862 |
| 4/29/2009 | 15.2419 | | | 4/29/2009 | 14.6455 |
| 4/30/2009 | 14.7653 | | | 4/30/2009 | 14.2874 |
| 5/1/2009 | 15.0469 | | | 5/1/2009 | 14.4315 |
| 5/4/2009 | 15.4874 | | | 5/4/2009 | 14.5056 |
| 5/5/2009 | 15.3574 | | | 5/5/2009 | 14.2956 |
| 5/6/2009 | 15.3069 | | | 5/6/2009 | 14.201 |
| 5/7/2009 | 15.6065 | | | 5/7/2009 | 14.3244 |
| 5/8/2009 | 15.4946 | | | 5/8/2009 | 14.4315 |
| 5/11/2009 | 15.6065 | | | 5/11/2009 | 14.5673 |
| 5/12/2009 | 15.5921 | | | 5/12/2009 | 14.7937 |
| 5/13/2009 | 15.2202 | | | 5/13/2009 | 14.5179 |
| 5/14/2009 | 15.083 | | | 5/14/2009 | 14.4438 |
| 5/15/2009 | 14.9097 | | | 5/15/2009 | 14.1804 |
| 5/18/2009 | 15.0614 | | | 5/18/2009 | 14.2545 |
| 5/19/2009 | 14.9603 | | | 5/19/2009 | 14.2133 |
| 5/20/2009 | 14.7762 | | | 5/20/2009 | 13.9622 |
| 5/21/2009 | 14.4513 | | | 5/21/2009 | 13.7852 |
| 5/22/2009 | 14.4043 | | | 5/22/2009 | 13.6658 |
| 5/26/2009 | 14.8953 | | | 5/26/2009 | 13.7852 |
| 5/27/2009 | 15.0289 | | | 5/27/2009 | 13.7276 |
| 5/28/2009 | 15.1119 | | | 5/28/2009 | 13.7317 |
| 5/29/2009 | 15.3213 | | | 5/29/2009 | 13.7399 |
| 6/1/2009 | 15.852 | | | 6/1/2009 | 13.8799 |
| 6/2/2009 | 16.1011 | | | 6/2/2009 | 14.0569 |
| 6/3/2009 | 16.0144 | | | 6/3/2009 | 14.0528 |
| 6/4/2009 | 16.0144 | | | 6/4/2009 | 14.0898 |
| 6/5/2009 | 16.3682 | | | 6/5/2009 | 14.1474 |
| 6/8/2009 | 16.3718 | | | 6/8/2009 | 14.1145 |
| 6/9/2009 | 16.083 | | | 6/9/2009 | 13.8593 |
| 6/10/2009 | 16.0903 | | | 6/10/2009 | 13.8058 |
| 6/11/2009 | 16.148 | | | 6/11/2009 | 14.024 |
| 6/12/2009 | 16.3755 | | | 6/12/2009 | 14.3409 |
| 6/15/2009 | 16.1227 | | | 6/15/2009 | 14.131 |
| 6/16/2009 | 15.9206 | | | 6/16/2009 | 14.0898 |
| 6/17/2009 | 16.0578 | | | 6/17/2009 | 14.1474 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/18/2009 | 16.2816 |
| 6/19/2009 | 16.1769 |
| 6/22/2009 | 16.296 |
| 6/23/2009 | 15.9892 |
| 6/24/2009 | 15.5993 |
| 6/25/2009 | 15.7581 |
| 6/26/2009 | 15.87 |
| 6/29/2009 | 15.9278 |
| 6/30/2009 | 16 |
| 7/1/2009 | 16.2383 |
| 7/2/2009 | 15.7148 |
| 7/6/2009 | 16.083 |
| 7/7/2009 | 15.7365 |
| 7/8/2009 | 15.6931 |
| 7/9/2009 | 15.4874 |
| 7/10/2009 | 15.5018 |
| 7/13/2009 | 15.6968 |
| 7/14/2009 | 15.5776 |
| 7/15/2009 | 15.769 |
| 7/16/2009 | 15.8412 |
| 7/17/2009 | 15.639 |
| 7/20/2009 | 15.6823 |
| 7/21/2009 | 15.7473 |
| 7/22/2009 | 15.8448 |
| 7/23/2009 | 16.1227 |
| 7/24/2009 | 16.3574 |
| 7/27/2009 | 16.1986 |
| 7/28/2009 | 16.2347 |
| 7/29/2009 | 16.0866 |
| 7/30/2009 | 16.3827 |
| 7/31/2009 | 16.1155 |
| 8/3/2009 | 16.2419 |
| 8/4/2009 | 15.556 |
| 8/5/2009 | 15.3069 |
| 8/6/2009 | 15.1949 |
| 8/7/2009 | 15.4152 |
| 8/10/2009 | 15.4116 |
| 8/11/2009 | 15.4838 |
| 8/12/2009 | 15.6137 |
| 8/13/2009 | 15.5523 |
| 8/14/2009 | 15.5415 |
| 8/17/2009 | 15.4188 |
| 8/18/2009 | 15.3646 |
| 8/19/2009 | 15.4477 |
| 8/20/2009 | 15.4982 |
| 8/21/2009 | 15.8014 |
| 8/24/2009 | 15.7906 |
| 8/25/2009 | 15.7509 |
| 8/26/2009 | 15.8303 |
| 8/27/2009 | 15.7798 |
| 8/28/2009 | 15.4765 |
| 8/31/2009 | 15.1986 |
| 9/1/2009 | 15.1408 |
| 9/2/2009 | 15.1661 |
| 9/3/2009 | 15.1047 |
| 9/4/2009 | 15.1047 |
| 9/8/2009 | 15.2599 |
| 9/9/2009 | 15.1986 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/18/2009 | 14.3368 |
| 6/19/2009 | 14.1022 |
| 6/22/2009 | 14.0692 |
| 6/23/2009 | 13.9375 |
| 6/24/2009 | 13.8181 |
| 6/25/2009 | 13.9663 |
| 6/26/2009 | 14.2792 |
| 6/29/2009 | 14.2915 |
| 6/30/2009 | 15.015 |
| 7/1/2009 | 15.4927 |
| 7/2/2009 | 15.3206 |
| 7/6/2009 | 15.2001 |
| 7/7/2009 | 15.0452 |
| 7/8/2009 | 14.9462 |
| 7/9/2009 | 14.7568 |
| 7/10/2009 | 14.7353 |
| 7/13/2009 | 15.0237 |
| 7/14/2009 | 14.9419 |
| 7/15/2009 | 15.1183 |
| 7/16/2009 | 15.3163 |
| 7/17/2009 | 15.2431 |
| 7/20/2009 | 15.2173 |
| 7/21/2009 | 15.3378 |
| 7/22/2009 | 15.3852 |
| 7/23/2009 | 15.5487 |
| 7/24/2009 | 15.8887 |
| 7/27/2009 | 15.8026 |
| 7/28/2009 | 15.7682 |
| 7/29/2009 | 15.7682 |
| 7/30/2009 | 16.0436 |
| 7/31/2009 | 15.8715 |
| 8/3/2009 | 15.9747 |
| 8/4/2009 | 15.9274 |
| 8/5/2009 | 15.6391 |
| 8/6/2009 | 15.4067 |
| 8/7/2009 | 15.4239 |
| 8/10/2009 | 15.4325 |
| 8/11/2009 | 15.355 |
| 8/12/2009 | 15.4067 |
| 8/13/2009 | 15.3292 |
| 8/14/2009 | 15.1485 |
| 8/17/2009 | 15.0107 |
| 8/18/2009 | 15.0021 |
| 8/19/2009 | 15.1355 |
| 8/20/2009 | 15.1097 |
| 8/21/2009 | 15.3335 |
| 8/24/2009 | 15.4325 |
| 8/25/2009 | 15.355 |
| 8/26/2009 | 15.4153 |
| 8/27/2009 | 15.5272 |
| 8/28/2009 | 15.4153 |
| 8/31/2009 | 14.9118 |
| 9/1/2009 | 14.7568 |
| 9/2/2009 | 14.5675 |
| 9/3/2009 | 14.5546 |
| 9/4/2009 | 14.5244 |
| 9/8/2009 | 14.4513 |
| 9/9/2009 | 14.5632 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/18/2009 | 14.3368 |
| 6/19/2009 | 14.1022 |
| 6/22/2009 | 14.0692 |
| 6/23/2009 | 13.9375 |
| 6/24/2009 | 13.8181 |
| 6/25/2009 | 13.9663 |
| 6/26/2009 | 14.2792 |
| 6/29/2009 | 14.2915 |
| 6/30/2009 | 15.015 |
| 7/1/2009 | 15.4927 |
| 7/2/2009 | 15.3206 |
| 7/6/2009 | 15.2001 |
| 7/7/2009 | 15.0452 |
| 7/8/2009 | 14.9462 |
| 7/9/2009 | 14.7568 |
| 7/10/2009 | 14.7353 |
| 7/13/2009 | 15.0237 |
| 7/14/2009 | 14.9419 |
| 7/15/2009 | 15.1183 |
| 7/16/2009 | 15.3163 |
| 7/17/2009 | 15.2431 |
| 7/20/2009 | 15.2173 |
| 7/21/2009 | 15.3378 |
| 7/22/2009 | 15.3852 |
| 7/23/2009 | 15.5487 |
| 7/24/2009 | 15.8887 |
| 7/27/2009 | 15.8026 |
| 7/28/2009 | 15.7682 |
| 7/29/2009 | 15.7682 |
| 7/30/2009 | 16.0436 |
| 7/31/2009 | 15.8715 |
| 8/3/2009 | 15.9747 |
| 8/4/2009 | 15.9274 |
| 8/5/2009 | 15.6391 |
| 8/6/2009 | 15.4067 |
| 8/7/2009 | 15.4239 |
| 8/10/2009 | 15.4325 |
| 8/11/2009 | 15.355 |
| 8/12/2009 | 15.4067 |
| 8/13/2009 | 15.3292 |
| 8/14/2009 | 15.1485 |
| 8/17/2009 | 15.0107 |
| 8/18/2009 | 15.0021 |
| 8/19/2009 | 15.1355 |
| 8/20/2009 | 15.1097 |
| 8/21/2009 | 15.3335 |
| 8/24/2009 | 15.4325 |
| 8/25/2009 | 15.355 |
| 8/26/2009 | 15.4153 |
| 8/27/2009 | 15.5272 |
| 8/28/2009 | 15.4153 |
| 8/31/2009 | 14.9118 |
| 9/1/2009 | 14.7568 |
| 9/2/2009 | 14.5675 |
| 9/3/2009 | 14.5546 |
| 9/4/2009 | 14.5244 |
| 9/8/2009 | 14.4513 |
| 9/9/2009 | 14.5632 |

NWN US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/10/2009 | 15.0686 |
| 9/11/2009 | 14.9386 |
| 9/14/2009 | 14.9422 |
| 9/15/2009 | 15.0758 |
| 9/16/2009 | 15.2455 |
| 9/17/2009 | 15.3971 |
| 9/18/2009 | 15.3718 |
| 9/21/2009 | 15.2671 |
| 9/22/2009 | 15.1408 |
| 9/23/2009 | 15.0217 |
| 9/24/2009 | 15.083 |
| 9/25/2009 | 15.13 |
| 9/28/2009 | 15.2058 |
| 9/29/2009 | 15.0975 |
| 9/30/2009 | 14.3655 |
| 10/1/2009 | 14.3103 |
| 10/2/2009 | 14.1172 |
| 10/5/2009 | 14.2 |
| 10/6/2009 | 14.4034 |
| 10/7/2009 | 14.4759 |
| 10/8/2009 | 14.5069 |
| 10/9/2009 | 14.631 |
| 10/12/2009 | 14.8379 |
| 10/13/2009 | 14.9724 |
| 10/14/2009 | 14.9103 |
| 10/15/2009 | 14.9655 |
| 10/16/2009 | 14.9621 |
| 10/19/2009 | 15.3345 |
| 10/20/2009 | 15.2517 |
| 10/21/2009 | 15.0621 |
| 10/22/2009 | 15.1655 |
| 10/23/2009 | 14.8345 |
| 10/26/2009 | 14.5931 |
| 10/27/2009 | 14.7655 |
| 10/28/2009 | 14.5517 |
| 10/29/2009 | 14.5931 |
| 10/30/2009 | 14.4172 |
| 11/2/2009 | 14.3103 |
| 11/3/2009 | 14.3897 |
| 11/4/2009 | 14.4345 |
| 11/5/2009 | 14.8138 |
| 11/6/2009 | 14.8586 |
| 11/9/2009 | 14.9759 |
| 11/10/2009 | 14.9966 |
| 11/11/2009 | 14.8828 |
| 11/12/2009 | 14.6103 |
| 11/13/2009 | 14.7793 |
| 11/16/2009 | 15.2448 |
| 11/17/2009 | 15.2897 |
| 11/18/2009 | 15.2379 |
| 11/19/2009 | 14.831 |
| 11/20/2009 | 14.7655 |
| 11/23/2009 | 15.069 |
| 11/24/2009 | 15.0517 |
| 11/25/2009 | 15.0724 |
| 11/27/2009 | 14.7552 |
| 11/30/2009 | 14.7862 |
| 12/1/2009 | 14.8621 |

OGS US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/10/2009 | 15.0686 |
| 9/11/2009 | 14.9386 |
| 9/14/2009 | 14.9422 |
| 9/15/2009 | 15.0758 |
| 9/16/2009 | 15.2455 |
| 9/17/2009 | 15.3971 |
| 9/18/2009 | 15.3718 |
| 9/21/2009 | 15.2671 |
| 9/22/2009 | 15.1408 |
| 9/23/2009 | 15.0217 |
| 9/24/2009 | 15.083 |
| 9/25/2009 | 15.13 |
| 9/28/2009 | 15.2058 |
| 9/29/2009 | 15.0975 |
| 9/30/2009 | 14.3655 |
| 10/1/2009 | 14.3103 |
| 10/2/2009 | 14.1172 |
| 10/5/2009 | 14.2 |
| 10/6/2009 | 14.4034 |
| 10/7/2009 | 14.4759 |
| 10/8/2009 | 14.5069 |
| 10/9/2009 | 14.631 |
| 10/12/2009 | 14.8379 |
| 10/13/2009 | 14.9724 |
| 10/14/2009 | 14.9103 |
| 10/15/2009 | 14.9655 |
| 10/16/2009 | 14.9621 |
| 10/19/2009 | 15.3345 |
| 10/20/2009 | 15.2517 |
| 10/21/2009 | 15.0621 |
| 10/22/2009 | 15.1655 |
| 10/23/2009 | 14.8345 |
| 10/26/2009 | 14.5931 |
| 10/27/2009 | 14.7655 |
| 10/28/2009 | 14.5517 |
| 10/29/2009 | 14.5931 |
| 10/30/2009 | 14.4172 |
| 11/2/2009 | 14.3103 |
| 11/3/2009 | 14.3897 |
| 11/4/2009 | 14.4345 |
| 11/5/2009 | 14.8138 |
| 11/6/2009 | 14.8586 |
| 11/9/2009 | 14.9759 |
| 11/10/2009 | 14.9966 |
| 11/11/2009 | 14.8828 |
| 11/12/2009 | 14.6103 |
| 11/13/2009 | 14.7793 |
| 11/16/2009 | 15.2448 |
| 11/17/2009 | 15.2897 |
| 11/18/2009 | 15.2379 |
| 11/19/2009 | 14.831 |
| 11/20/2009 | 14.7655 |
| 11/23/2009 | 15.069 |
| 11/24/2009 | 15.0517 |
| 11/25/2009 | 15.0724 |
| 11/27/2009 | 14.7552 |
| 11/30/2009 | 14.7862 |
| 12/1/2009 | 14.8621 |

SJI US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/10/2009 | 14.5503 |
| 9/11/2009 | 14.5331 |
| 9/14/2009 | 14.6492 |
| 9/15/2009 | 14.7956 |
| 9/16/2009 | 15.0538 |
| 9/17/2009 | 15.0925 |
| 9/18/2009 | 15.1054 |
| 9/21/2009 | 15.0495 |
| 9/22/2009 | 14.9806 |
| 9/23/2009 | 15.0021 |
| 9/24/2009 | 14.9892 |
| 9/25/2009 | 15.028 |
| 9/28/2009 | 15.2819 |
| 9/29/2009 | 15.256 |
| 9/30/2009 | 15.8537 |
| 10/1/2009 | 15.8537 |
| 10/2/2009 | 15.8312 |
| 10/5/2009 | 16.1007 |
| 10/6/2009 | 16.1411 |
| 10/7/2009 | 16.0109 |
| 10/8/2009 | 16.213 |
| 10/9/2009 | 16.2669 |
| 10/12/2009 | 16.2938 |
| 10/13/2009 | 16.451 |
| 10/14/2009 | 16.5094 |
| 10/15/2009 | 16.5004 |
| 10/16/2009 | 16.5768 |
| 10/19/2009 | 16.8058 |
| 10/20/2009 | 16.716 |
| 10/21/2009 | 16.4196 |
| 10/22/2009 | 16.4376 |
| 10/23/2009 | 16.1366 |
| 10/26/2009 | 15.939 |
| 10/27/2009 | 15.8537 |
| 10/28/2009 | 15.7863 |
| 10/29/2009 | 16.0872 |
| 10/30/2009 | 15.8492 |
| 11/2/2009 | 15.7863 |
| 11/3/2009 | 15.7504 |
| 11/4/2009 | 15.6561 |
| 11/5/2009 | 15.9166 |
| 11/6/2009 | 15.8896 |
| 11/9/2009 | 16.1232 |
| 11/10/2009 | 15.9615 |
| 11/11/2009 | 15.9076 |
| 11/12/2009 | 15.5034 |
| 11/13/2009 | 15.5708 |
| 11/16/2009 | 15.9435 |
| 11/17/2009 | 16.1097 |
| 11/18/2009 | 16.3253 |
| 11/19/2009 | 16.0109 |
| 11/20/2009 | 16.0423 |
| 11/23/2009 | 16.3208 |
| 11/24/2009 | 16.4196 |
| 11/25/2009 | 16.3792 |
| 11/27/2009 | 16.0783 |
| 11/30/2009 | 16.195 |
| 12/1/2009 | 16.4151 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/2/2009 | 15.069 | | | 12/2/2009 | 16.5768 |
| 12/3/2009 | 14.9172 | | | 12/3/2009 | 16.478 |
| 12/4/2009 | 15.0862 | | | 12/4/2009 | 16.5947 |
| 12/7/2009 | 15.3379 | | | 12/7/2009 | 16.6621 |
| 12/8/2009 | 15.2966 | | | 12/8/2009 | 16.5633 |
| 12/9/2009 | 15.2345 | | | 12/9/2009 | 16.6846 |
| 12/10/2009 | 15.1828 | | | 12/10/2009 | 16.6307 |
| 12/11/2009 | 15.4621 | | | 12/11/2009 | 16.9091 |
| 12/14/2009 | 15.5069 | | | 12/14/2009 | 16.8462 |
| 12/15/2009 | 15.4069 | | | 12/15/2009 | 16.8238 |
| 12/16/2009 | 15.5103 | | | 12/16/2009 | 16.8462 |
| 12/17/2009 | 15.4207 | | | 12/17/2009 | 16.8687 |
| 12/18/2009 | 15.4483 | | | 12/18/2009 | 17.0843 |
| 12/21/2009 | 15.6034 | | | 12/21/2009 | 17.2325 |
| 12/22/2009 | 15.569 | | | 12/22/2009 | 17.246 |
| 12/23/2009 | 15.6414 | | | 12/23/2009 | 17.3313 |
| 12/24/2009 | 15.7931 | | | 12/24/2009 | 17.4031 |
| 12/28/2009 | 15.8759 | | | 12/28/2009 | 17.6861 |
| 12/29/2009 | 15.9276 | | | 12/29/2009 | 17.8657 |
| 12/30/2009 | 15.8586 | | | 12/30/2009 | 17.6546 |
| 12/31/2009 | 15.9214 | | | 12/31/2009 | 16.037 |
| 1/4/2010 | 16.0911 | | | 1/4/2010 | 16.3353 |
| 1/5/2010 | 15.9992 | | | 1/5/2010 | 16.0958 |
| 1/6/2010 | 16.038 | | | 1/6/2010 | 15.9068 |
| 1/7/2010 | 15.9143 | | | 1/7/2010 | 15.9068 |
| 1/8/2010 | 15.8295 | | | 1/8/2010 | 15.8858 |
| 1/11/2010 | 15.8719 | | | 1/11/2010 | 16.0286 |
| 1/12/2010 | 15.8471 | | | 1/12/2010 | 16.1 |
| 1/13/2010 | 15.7199 | | | 1/13/2010 | 16.2471 |
| 1/14/2010 | 15.7128 | | | 1/14/2010 | 16.2681 |
| 1/15/2010 | 15.5608 | | | 1/15/2010 | 16.1967 |
| 1/19/2010 | 15.7588 | | | 1/19/2010 | 16.3647 |
| 1/20/2010 | 15.7093 | | | 1/20/2010 | 16.2471 |
| 1/21/2010 | 15.5608 | | | 1/21/2010 | 16.0874 |
| 1/22/2010 | 15.5007 | | | 1/22/2010 | 16.0328 |
| 1/25/2010 | 15.5537 | | | 1/25/2010 | 16.2765 |
| 1/26/2010 | 15.5113 | | | 1/26/2010 | 16.1967 |
| 1/27/2010 | 15.3735 | | | 1/27/2010 | 16.1631 |
| 1/28/2010 | 15.331 | | | 1/28/2010 | 16.1127 |
| 1/29/2010 | 15.331 | | | 1/29/2010 | 16.1 |
| 2/1/2010 | 15.3452 | | | 2/1/2010 | 16.1295 |
| 2/2/2010 | 15.3947 | | | 2/2/2010 | 16.0874 |
| 2/3/2010 | 15.278 | | | 2/3/2010 | 16.0958 |
| 2/4/2010 | 14.9245 | | | 2/4/2010 | 16.1295 |
| 2/5/2010 | 14.9281 | | | 2/5/2010 | 15.995 |
| 2/8/2010 | 14.7124 | | | 2/8/2010 | 15.7682 |
| 2/9/2010 | 14.7549 | | | 2/9/2010 | 15.8564 |
| 2/10/2010 | 14.7796 | | | 2/10/2010 | 15.764 |
| 2/11/2010 | 14.8574 | | | 2/11/2010 | 16.0706 |
| 2/12/2010 | 14.8998 | | | 2/12/2010 | 16.1169 |
| 2/16/2010 | 15.2356 | | | 2/16/2010 | 16.1925 |
| 2/17/2010 | 15.3558 | | | 2/17/2010 | 16.2849 |
| 2/18/2010 | 15.3629 | | | 2/18/2010 | 16.4571 |
| 2/19/2010 | 15.6351 | | | 2/19/2010 | 16.7385 |
| 2/22/2010 | 15.6845 | | | 2/22/2010 | 16.7553 |
| 2/23/2010 | 15.5962 | | | 2/23/2010 | 16.6251 |
| 2/24/2010 | 15.6421 | | | 2/24/2010 | 16.5579 |
| 2/25/2010 | 15.5891 | | | 2/25/2010 | 16.5327 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 2/26/2010 | 15.5502 | | | 2/26/2010 | 16.7469 |
| 3/1/2010 | 16.0451 | | | 3/1/2010 | 16.9989 |
| 3/2/2010 | 16.2077 | | | 3/2/2010 | 17.0073 |
| 3/3/2010 | 16.2219 | | | 3/3/2010 | 17.0157 |
| 3/4/2010 | 16.2254 | | | 3/4/2010 | 17.0073 |
| 3/5/2010 | 16.441 | | | 3/5/2010 | 17.1291 |
| 3/8/2010 | 16.5188 | | | 3/8/2010 | 16.9737 |
| 3/9/2010 | 16.441 | | | 3/9/2010 | 17.0115 |
| 3/10/2010 | 16.4481 | | | 3/10/2010 | 16.9275 |
| 3/11/2010 | 16.4021 | | | 3/11/2010 | 17.0367 |
| 3/12/2010 | 16.4092 | | | 3/12/2010 | 17.1753 |
| 3/15/2010 | 16.3279 | | | 3/15/2010 | 17.23 |
| 3/16/2010 | 16.4127 | | | 3/16/2010 | 17.5534 |
| 3/17/2010 | 16.5435 | | | 3/17/2010 | 17.6458 |
| 3/18/2010 | 16.5824 | | | 3/18/2010 | 17.6206 |
| 3/19/2010 | 16.54 | | | 3/19/2010 | 17.6668 |
| 3/22/2010 | 16.5966 | | | 3/22/2010 | 17.6542 |
| 3/23/2010 | 16.6885 | | | 3/23/2010 | 17.7592 |
| 3/24/2010 | 16.5612 | | | 3/24/2010 | 17.524 |
| 3/25/2010 | 16.4127 | | | 3/25/2010 | 17.4022 |
| 3/26/2010 | 16.4092 | | | 3/26/2010 | 17.3434 |
| 3/29/2010 | 16.6496 | | | 3/29/2010 | 17.482 |
| 3/30/2010 | 16.6142 | | | 3/30/2010 | 17.5408 |
| 3/31/2010 | 17.3305 | | | 3/31/2010 | 17.4424 |
| 4/1/2010 | 17.4718 | | | 4/1/2010 | 17.5421 |
| 4/5/2010 | 17.6578 | | | 4/5/2010 | 17.9118 |
| 4/6/2010 | 17.7359 | | | 4/6/2010 | 18.0862 |
| 4/7/2010 | 17.7991 | | | 4/7/2010 | 17.945 |
| 4/8/2010 | 17.602 | | | 4/8/2010 | 17.6792 |
| 4/9/2010 | 17.4346 | | | 4/9/2010 | 17.8204 |
| 4/12/2010 | 17.7024 | | | 4/12/2010 | 17.7664 |
| 4/13/2010 | 17.6206 | | | 4/13/2010 | 17.621 |
| 4/14/2010 | 17.6132 | | | 4/14/2010 | 17.6252 |
| 4/15/2010 | 17.6838 | | | 4/15/2010 | 17.6418 |
| 4/16/2010 | 17.628 | | | 4/16/2010 | 17.5919 |
| 4/19/2010 | 17.6987 | | | 4/19/2010 | 17.6625 |
| 4/20/2010 | 17.8884 | | | 4/20/2010 | 17.9616 |
| 4/21/2010 | 17.9255 | | | 4/21/2010 | 18.1859 |
| 4/22/2010 | 18.0036 | | | 4/22/2010 | 18.4601 |
| 4/23/2010 | 18.2305 | | | 4/23/2010 | 18.7758 |
| 4/26/2010 | 18.1301 | | | 4/26/2010 | 18.6304 |
| 4/27/2010 | 17.8586 | | | 4/27/2010 | 18.4726 |
| 4/28/2010 | 17.9218 | | | 4/28/2010 | 18.647 |
| 4/29/2010 | 17.9962 | | | 4/29/2010 | 18.8423 |
| 4/30/2010 | 17.6243 | | | 4/30/2010 | 18.7384 |
| 5/3/2010 | 18.026 | | | 5/3/2010 | 18.9876 |
| 5/4/2010 | 17.7173 | | | 5/4/2010 | 18.6761 |
| 5/5/2010 | 17.245 | | | 5/5/2010 | 18.2732 |
| 5/6/2010 | 16.6388 | | | 5/6/2010 | 17.9159 |
| 5/7/2010 | 16.1776 | | | 5/7/2010 | 17.3427 |
| 5/10/2010 | 16.7541 | | | 5/10/2010 | 17.9076 |
| 5/11/2010 | 16.9884 | | | 5/11/2010 | 18.3147 |
| 5/12/2010 | 17.4384 | | | 5/12/2010 | 18.6429 |
| 5/13/2010 | 17.4532 | | | 5/13/2010 | 18.7426 |
| 5/14/2010 | 17.39 | | | 5/14/2010 | 18.6719 |
| 5/17/2010 | 17.5313 | | | 5/17/2010 | 18.7592 |
| 5/18/2010 | 17.3417 | | | 5/18/2010 | 18.7675 |
| 5/19/2010 | 17.2003 | | | 5/19/2010 | 18.7509 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 16.516 |
| 5/21/2010 | 16.2483 |
| 5/24/2010 | 16.0698 |
| 5/25/2010 | 16.066 |
| 5/26/2010 | 16.0214 |
| 5/27/2010 | 16.2632 |
| 5/28/2010 | 16.3524 |
| 6/1/2010 | 16.1739 |
| 6/2/2010 | 16.4305 |
| 6/3/2010 | 16.6983 |
| 6/4/2010 | 15.9768 |
| 6/7/2010 | 16.0065 |
| 6/8/2010 | 16.0177 |
| 6/9/2010 | 16.1107 |
| 6/10/2010 | 16.4417 |
| 6/11/2010 | 16.4565 |
| 6/14/2010 | 16.5086 |
| 6/15/2010 | 16.9251 |
| 6/16/2010 | 16.9735 |
| 6/17/2010 | 17.0367 |
| 6/18/2010 | 17.152 |
| 6/21/2010 | 17.007 |
| 6/22/2010 | 16.6202 |
| 6/23/2010 | 16.3524 |
| 6/24/2010 | 16.2446 |
| 6/25/2010 | 16.4454 |
| 6/28/2010 | 16.5867 |
| 6/29/2010 | 16.2483 |
| 6/30/2010 | 15.4017 |
| 7/1/2010 | 15.2603 |
| 7/2/2010 | 15.2992 |
| 7/6/2010 | 15.4159 |
| 7/7/2010 | 15.6775 |
| 7/8/2010 | 15.8754 |
| 7/9/2010 | 15.9956 |
| 7/12/2010 | 15.8436 |
| 7/13/2010 | 16.0416 |
| 7/14/2010 | 15.9497 |
| 7/15/2010 | 15.9779 |
| 7/16/2010 | 15.5431 |
| 7/19/2010 | 15.7623 |
| 7/20/2010 | 16.1193 |
| 7/21/2010 | 15.9249 |
| 7/22/2010 | 16.3809 |
| 7/23/2010 | 16.6142 |
| 7/26/2010 | 16.943 |
| 7/27/2010 | 17.2364 |
| 7/28/2010 | 16.8016 |
| 7/29/2010 | 16.7273 |
| 7/30/2010 | 16.7592 |
| 8/2/2010 | 16.9925 |
| 8/3/2010 | 17.0314 |
| 8/4/2010 | 17.3212 |
| 8/5/2010 | 16.9218 |
| 8/6/2010 | 16.7273 |
| 8/9/2010 | 16.9889 |
| 8/10/2010 | 16.7804 |
| 8/11/2010 | 16.2996 |

OGS US Equity

| Date | PE_RATIO |
|------|----------|
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SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 18.0738 |
| 5/21/2010 | 18.2316 |
| 5/24/2010 | 18.0696 |
| 5/25/2010 | 17.8412 |
| 5/26/2010 | 18.2856 |
| 5/27/2010 | 18.6013 |
| 5/28/2010 | 18.2316 |
| 6/1/2010 | 17.9159 |
| 6/2/2010 | 18.323 |
| 6/3/2010 | 18.5723 |
| 6/4/2010 | 17.7415 |
| 6/7/2010 | 17.7124 |
| 6/8/2010 | 17.6584 |
| 6/9/2010 | 17.5462 |
| 6/10/2010 | 17.891 |
| 6/11/2010 | 17.9076 |
| 6/14/2010 | 17.9741 |
| 6/15/2010 | 18.1278 |
| 6/16/2010 | 18.4476 |
| 6/17/2010 | 18.6927 |
| 6/18/2010 | 18.9129 |
| 6/21/2010 | 18.9793 |
| 6/22/2010 | 18.6927 |
| 6/23/2010 | 18.1485 |
| 6/24/2010 | 17.9409 |
| 6/25/2010 | 18.1859 |
| 6/28/2010 | 18.2773 |
| 6/29/2010 | 17.9492 |
| 6/30/2010 | 17.2274 |
| 7/1/2010 | 17.035 |
| 7/2/2010 | 17.0831 |
| 7/6/2010 | 17.3197 |
| 7/7/2010 | 17.8731 |
| 7/8/2010 | 18.1057 |
| 7/9/2010 | 18.1859 |
| 7/12/2010 | 18.0535 |
| 7/13/2010 | 18.3904 |
| 7/14/2010 | 18.2941 |
| 7/15/2010 | 18.2661 |
| 7/16/2010 | 17.7046 |
| 7/19/2010 | 17.9332 |
| 7/20/2010 | 18.238 |
| 7/21/2010 | 17.8931 |
| 7/22/2010 | 18.3743 |
| 7/23/2010 | 18.7393 |
| 7/26/2010 | 19.1403 |
| 7/27/2010 | 19.3408 |
| 7/28/2010 | 18.9879 |
| 7/29/2010 | 18.8395 |
| 7/30/2010 | 18.7352 |
| 8/2/2010 | 19.1242 |
| 8/3/2010 | 19.2405 |
| 8/4/2010 | 19.3007 |
| 8/5/2010 | 19.4049 |
| 8/6/2010 | 18.9758 |
| 8/9/2010 | 19.052 |
| 8/10/2010 | 19.1523 |
| 8/11/2010 | 18.6591 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 8/12/2010 | 16.236 | | | 8/12/2010 | 18.6911 |
| 8/13/2010 | 16.2006 | | | 8/13/2010 | 18.5187 |
| 8/16/2010 | 16.1193 | | | 8/16/2010 | 18.7232 |
| 8/17/2010 | 16.2325 | | | 8/17/2010 | 18.9157 |
| 8/18/2010 | 16.2219 | | | 8/18/2010 | 18.7713 |
| 8/19/2010 | 15.8401 | | | 8/19/2010 | 18.3222 |
| 8/20/2010 | 15.7305 | | | 8/20/2010 | 18.2219 |
| 8/23/2010 | 15.7164 | | | 8/23/2010 | 18.1778 |
| 8/24/2010 | 15.6244 | | | 8/24/2010 | 18.1217 |
| 8/25/2010 | 15.9143 | | | 8/25/2010 | 18.5468 |
| 8/26/2010 | 15.879 | | | 8/26/2010 | 18.5869 |
| 8/27/2010 | 16.1865 | | | 8/27/2010 | 18.9999 |
| 8/30/2010 | 15.9956 | | | 8/30/2010 | 18.5468 |
| 8/31/2010 | 16.0628 | | | 8/31/2010 | 18.8435 |
| 9/1/2010 | 16.5223 | | | 9/1/2010 | 19.2325 |
| 9/2/2010 | 16.4375 | | | 9/2/2010 | 19.048 |
| 9/3/2010 | 16.5117 | | | 9/3/2010 | 19.2285 |
| 9/7/2010 | 16.2395 | | | 9/7/2010 | 18.9317 |
| 9/8/2010 | 16.1158 | | | 9/8/2010 | 18.6791 |
| 9/9/2010 | 16.2926 | | | 9/9/2010 | 18.9839 |
| 9/10/2010 | 16.342 | | | 9/10/2010 | 18.9678 |
| 9/13/2010 | 16.4764 | | | 9/13/2010 | 19.1844 |
| 9/14/2010 | 16.5365 | | | 9/14/2010 | 19.1122 |
| 9/15/2010 | 16.4728 | | | 9/15/2010 | 19.1523 |
| 9/16/2010 | 16.2996 | | | 9/16/2010 | 18.9438 |
| 9/17/2010 | 16.3456 | | | 9/17/2010 | 19.032 |
| 9/20/2010 | 16.6072 | | | 9/20/2010 | 19.2686 |
| 9/21/2010 | 16.4163 | | | 9/21/2010 | 19.1242 |
| 9/22/2010 | 16.5647 | | | 9/22/2010 | 19.1483 |
| 9/23/2010 | 16.289 | | | 9/23/2010 | 18.9558 |
| 9/24/2010 | 16.6248 | | | 9/24/2010 | 19.4049 |
| 9/27/2010 | 16.6531 | | | 9/27/2010 | 19.445 |
| 9/28/2010 | 16.6213 | | | 9/28/2010 | 19.6094 |
| 9/29/2010 | 16.692 | | | 9/29/2010 | 19.7298 |
| 9/30/2010 | 16.9531 | | | 9/30/2010 | 18.6249 |
| 10/1/2010 | 17.1246 | | | 10/1/2010 | 18.8169 |
| 10/4/2010 | 17.339 | | | 10/4/2010 | 18.6964 |
| 10/5/2010 | 17.7248 | | | 10/5/2010 | 18.8545 |
| 10/6/2010 | 17.6819 | | | 10/6/2010 | 18.96 |
| 10/7/2010 | 17.6534 | | | 10/7/2010 | 19.103 |
| 10/8/2010 | 17.7248 | | | 10/8/2010 | 19.039 |
| 10/11/2010 | 17.7212 | | | 10/11/2010 | 18.9788 |
| 10/12/2010 | 17.6891 | | | 10/12/2010 | 18.8545 |
| 10/13/2010 | 17.9713 | | | 10/13/2010 | 19.0466 |
| 10/14/2010 | 17.9856 | | | 10/14/2010 | 18.9148 |
| 10/15/2010 | 17.9999 | | | 10/15/2010 | 19.0164 |
| 10/18/2010 | 18.0928 | | | 10/18/2010 | 19.0729 |
| 10/19/2010 | 17.8856 | | | 10/19/2010 | 18.9148 |
| 10/20/2010 | 17.9964 | | | 10/20/2010 | 19.0164 |
| 10/21/2010 | 17.8534 | | | 10/21/2010 | 18.9336 |
| 10/22/2010 | 17.8213 | | | 10/22/2010 | 18.9863 |
| 10/25/2010 | 17.9571 | | | 10/25/2010 | 18.9863 |
| 10/26/2010 | 17.8534 | | | 10/26/2010 | 18.847 |
| 10/27/2010 | 17.7391 | | | 10/27/2010 | 18.8433 |
| 10/28/2010 | 17.7927 | | | 10/28/2010 | 18.8922 |
| 10/29/2010 | 17.6105 | | | 10/29/2010 | 18.96 |
| 11/1/2010 | 17.4533 | | | 11/1/2010 | 18.7378 |
| 11/2/2010 | 17.7177 | | | 11/2/2010 | 19.0955 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 11/3/2010 | 17.6462 | | | 11/3/2010 | 19.0917 |
| 11/4/2010 | 17.8963 | | | 11/4/2010 | 19.3666 |
| 11/5/2010 | 17.7284 | | | 11/5/2010 | 19.3854 |
| 11/8/2010 | 17.6498 | | | 11/8/2010 | 19.408 |
| 11/9/2010 | 17.4569 | | | 11/9/2010 | 19.1972 |
| 11/10/2010 | 17.4854 | | | 11/10/2010 | 19.2762 |
| 11/11/2010 | 17.514 | | | 11/11/2010 | 19.295 |
| 11/12/2010 | 17.3711 | | | 11/12/2010 | 19.0277 |
| 11/15/2010 | 17.4569 | | | 11/15/2010 | 19.0842 |
| 11/16/2010 | 17.1246 | | | 11/16/2010 | 18.8734 |
| 11/17/2010 | 16.9674 | | | 11/17/2010 | 18.8771 |
| 11/18/2010 | 17.3532 | | | 11/18/2010 | 19.0729 |
| 11/19/2010 | 17.3747 | | | 11/19/2010 | 19.0993 |
| 11/22/2010 | 17.5748 | | | 11/22/2010 | 19.1219 |
| 11/23/2010 | 17.4962 | | | 11/23/2010 | 19.0955 |
| 11/24/2010 | 17.7034 | | | 11/24/2010 | 19.4569 |
| 11/26/2010 | 17.5247 | | | 11/26/2010 | 19.3365 |
| 11/29/2010 | 17.5676 | | | 11/29/2010 | 19.3892 |
| 11/30/2010 | 17.4426 | | | 11/30/2010 | 19.2725 |
| 12/1/2010 | 17.6033 | | | 12/1/2010 | 19.6113 |
| 12/2/2010 | 16.9852 | | | 12/2/2010 | 19.7845 |
| 12/3/2010 | 16.7852 | | | 12/3/2010 | 19.7431 |
| 12/6/2010 | 16.3993 | | | 12/6/2010 | 19.728 |
| 12/7/2010 | 15.9956 | | | 12/7/2010 | 19.8033 |
| 12/8/2010 | 16.3493 | | | 12/8/2010 | 19.7129 |
| 12/9/2010 | 16.3171 | | | 12/9/2010 | 19.6489 |
| 12/10/2010 | 16.5851 | | | 12/10/2010 | 19.8824 |
| 12/13/2010 | 16.6244 | | | 12/13/2010 | 19.8146 |
| 12/14/2010 | 16.7923 | | | 12/14/2010 | 19.9388 |
| 12/15/2010 | 16.5922 | | | 12/15/2010 | 19.8221 |
| 12/16/2010 | 16.8495 | | | 12/16/2010 | 20.0932 |
| 12/17/2010 | 16.8566 | | | 12/17/2010 | 20.1421 |
| 12/20/2010 | 16.8137 | | | 12/20/2010 | 20.0932 |
| 12/21/2010 | 16.7744 | | | 12/21/2010 | 20.1007 |
| 12/22/2010 | 16.7673 | | | 12/22/2010 | 20.0066 |
| 12/23/2010 | 16.8066 | | | 12/23/2010 | 20.0292 |
| 12/27/2010 | 16.9388 | | | 12/27/2010 | 20.161 |
| 12/28/2010 | 16.9102 | | | 12/28/2010 | 20.2212 |
| 12/29/2010 | 16.9174 | | | 12/29/2010 | 20.3341 |
| 12/30/2010 | 16.8137 | | | 12/30/2010 | 20.161 |
| 12/31/2010 | 17.022 | | | 12/31/2010 | 19.5209 |
| 1/3/2011 | 17.1612 | | | 1/3/2011 | 19.7906 |
| 1/4/2011 | 17.0183 | | | 1/4/2011 | 19.5282 |
| 1/5/2011 | 17.0366 | | | 1/5/2011 | 19.4913 |
| 1/6/2011 | 17.033 | | | 1/6/2011 | 19.4026 |
| 1/7/2011 | 17.1245 | | | 1/7/2011 | 19.458 |
| 1/10/2011 | 16.9048 | | | 1/10/2011 | 19.5652 |
| 1/11/2011 | 16.6447 | | | 1/11/2011 | 19.5652 |
| 1/12/2011 | 16.674 | | | 1/12/2011 | 19.6317 |
| 1/13/2011 | 16.674 | | | 1/13/2011 | 19.6798 |
| 1/14/2011 | 16.7436 | | | 1/14/2011 | 19.8313 |
| 1/18/2011 | 16.6337 | | | 1/18/2011 | 19.8609 |
| 1/19/2011 | 16.5458 | | | 1/19/2011 | 19.665 |
| 1/20/2011 | 16.5824 | | | 1/20/2011 | 19.5282 |
| 1/21/2011 | 16.4908 | | | 1/21/2011 | 19.4211 |
| 1/24/2011 | 16.5897 | | | 1/24/2011 | 19.5837 |
| 1/25/2011 | 16.5934 | | | 1/25/2011 | 19.7056 |
| 1/26/2011 | 16.707 | | | 1/26/2011 | 19.8867 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/27/2011 | 16.4689 |
| 1/28/2011 | 16.1245 |
| 1/31/2011 | 16.3223 |
| 2/1/2011 | 16.3187 |
| 2/2/2011 | 16.304 |
| 2/3/2011 | 16.2857 |
| 2/4/2011 | 16.2491 |
| 2/7/2011 | 16.2894 |
| 2/8/2011 | 16.3297 |
| 2/9/2011 | 16.2271 |
| 2/10/2011 | 16.3956 |
| 2/11/2011 | 16.6154 |
| 2/14/2011 | 16.7216 |
| 2/15/2011 | 16.7363 |
| 2/16/2011 | 16.8315 |
| 2/17/2011 | 16.9231 |
| 2/18/2011 | 17.1465 |
| 2/22/2011 | 16.9707 |
| 2/23/2011 | 16.7546 |
| 2/24/2011 | 16.674 |
| 2/25/2011 | 16.8681 |
| 2/28/2011 | 17.2161 |
| 3/1/2011 | 17.1062 |
| 3/2/2011 | 17.2857 |
| 3/3/2011 | 17.6886 |
| 3/4/2011 | 17.6374 |
| 3/7/2011 | 17.6703 |
| 3/8/2011 | 17.7546 |
| 3/9/2011 | 17.7106 |
| 3/10/2011 | 17.2198 |
| 3/11/2011 | 17.2125 |
| 3/14/2011 | 17.1209 |
| 3/15/2011 | 16.8571 |
| 3/16/2011 | 16.7729 |
| 3/17/2011 | 16.7839 |
| 3/18/2011 | 16.8681 |
| 3/21/2011 | 17.1209 |
| 3/22/2011 | 17.0293 |
| 3/23/2011 | 16.9634 |
| 3/24/2011 | 16.8791 |
| 3/25/2011 | 16.8755 |
| 3/28/2011 | 16.8242 |
| 3/29/2011 | 16.8645 |
| 3/30/2011 | 16.8755 |
| 3/31/2011 | 17.5992 |
| 4/1/2011 | 17.6183 |
| 4/4/2011 | 17.6488 |
| 4/5/2011 | 17.5344 |
| 4/6/2011 | 17.5 |
| 4/7/2011 | 17.4085 |
| 4/8/2011 | 17.336 |
| 4/11/2011 | 17.2368 |
| 4/12/2011 | 17.027 |
| 4/13/2011 | 16.9621 |
| 4/14/2011 | 16.9049 |
| 4/15/2011 | 17.1338 |
| 4/18/2011 | 17.0651 |
| 4/19/2011 | 17.1147 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/27/2011 | 16.6909 |
| 1/28/2011 | 19.325 |
| 1/31/2011 | 19.3065 |
| 2/1/2011 | 19.5948 |
| 2/2/2011 | 19.6132 |
| 2/3/2011 | 19.6169 |
| 2/4/2011 | 19.6132 |
| 2/7/2011 | 19.713 |
| 2/8/2011 | 19.7167 |
| 2/9/2011 | 19.5911 |
| 2/10/2011 | 19.6243 |
| 2/11/2011 | 19.75 |
| 2/14/2011 | 19.7833 |
| 2/15/2011 | 19.7278 |
| 2/16/2011 | 19.8572 |
| 2/17/2011 | 19.8941 |
| 2/18/2011 | 20.0235 |
| 2/22/2011 | 19.8793 |
| 2/23/2011 | 19.6761 |
| 2/24/2011 | 19.6872 |
| 2/25/2011 | 20.1122 |
| 2/28/2011 | 20.2748 |
| 3/1/2011 | 20.2489 |
| 3/2/2011 | 20.5889 |
| 3/3/2011 | 21.0731 |
| 3/4/2011 | 20.8402 |
| 3/7/2011 | 20.7811 |
| 3/8/2011 | 20.9031 |
| 3/9/2011 | 20.8698 |
| 3/10/2011 | 20.2378 |
| 3/11/2011 | 20.1676 |
| 3/14/2011 | 20.0715 |
| 3/15/2011 | 19.798 |
| 3/16/2011 | 19.6022 |
| 3/17/2011 | 19.6169 |
| 3/18/2011 | 19.835 |
| 3/21/2011 | 20.3154 |
| 3/22/2011 | 20.2157 |
| 3/23/2011 | 20.1343 |
| 3/24/2011 | 20.212 |
| 3/25/2011 | 20.2378 |
| 3/28/2011 | 20.2378 |
| 3/29/2011 | 20.3376 |
| 3/30/2011 | 20.5446 |
| 3/31/2011 | 19.6759 |
| 4/1/2011 | 19.7989 |
| 4/4/2011 | 19.9888 |
| 4/5/2011 | 20.1013 |
| 4/6/2011 | 20.2102 |
| 4/7/2011 | 19.9466 |
| 4/8/2011 | 19.8482 |
| 4/11/2011 | 19.5388 |
| 4/12/2011 | 19.1345 |
| 4/13/2011 | 19.1732 |
| 4/14/2011 | 19.2962 |
| 4/15/2011 | 19.472 |
| 4/18/2011 | 19.1732 |
| 4/19/2011 | 19.1169 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/27/2011 | 19.6909 |
| 1/28/2011 | 19.325 |
| 1/31/2011 | 19.3065 |
| 2/1/2011 | 19.5948 |
| 2/2/2011 | 19.6132 |
| 2/3/2011 | 19.6169 |
| 2/4/2011 | 19.6132 |
| 2/7/2011 | 19.713 |
| 2/8/2011 | 19.7167 |
| 2/9/2011 | 19.5911 |
| 2/10/2011 | 19.6243 |
| 2/11/2011 | 19.75 |
| 2/14/2011 | 19.7833 |
| 2/15/2011 | 19.7278 |
| 2/16/2011 | 19.8572 |
| 2/17/2011 | 19.8941 |
| 2/18/2011 | 20.0235 |
| 2/22/2011 | 19.8793 |
| 2/23/2011 | 19.6761 |
| 2/24/2011 | 19.6872 |
| 2/25/2011 | 20.1122 |
| 2/28/2011 | 20.2748 |
| 3/1/2011 | 20.2489 |
| 3/2/2011 | 20.5889 |
| 3/3/2011 | 21.0731 |
| 3/4/2011 | 20.8402 |
| 3/7/2011 | 20.7811 |
| 3/8/2011 | 20.9031 |
| 3/9/2011 | 20.8698 |
| 3/10/2011 | 20.2378 |
| 3/11/2011 | 20.1676 |
| 3/14/2011 | 20.0715 |
| 3/15/2011 | 19.798 |
| 3/16/2011 | 19.6022 |
| 3/17/2011 | 19.6169 |
| 3/18/2011 | 19.835 |
| 3/21/2011 | 20.3154 |
| 3/22/2011 | 20.2157 |
| 3/23/2011 | 20.1343 |
| 3/24/2011 | 20.212 |
| 3/25/2011 | 20.2378 |
| 3/28/2011 | 20.2378 |
| 3/29/2011 | 20.3376 |
| 3/30/2011 | 20.5446 |
| 3/31/2011 | 19.6759 |
| 4/1/2011 | 19.7989 |
| 4/4/2011 | 19.9888 |
| 4/5/2011 | 20.1013 |
| 4/6/2011 | 20.2102 |
| 4/7/2011 | 19.9466 |
| 4/8/2011 | 19.8482 |
| 4/11/2011 | 19.5388 |
| 4/12/2011 | 19.1345 |
| 4/13/2011 | 19.1732 |
| 4/14/2011 | 19.2962 |
| 4/15/2011 | 19.472 |
| 4/18/2011 | 19.1732 |
| 4/19/2011 | 19.1169 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 4/20/2011 | 17.3131 | | | 4/20/2011 | 19.4615 |
| 4/21/2011 | 17.2597 | | | 4/21/2011 | 19.479 |
| 4/25/2011 | 17.2063 | | | 4/25/2011 | 19.4193 |
| 4/26/2011 | 17.4543 | | | 4/26/2011 | 19.7075 |
| 4/27/2011 | 17.439 | | | 4/27/2011 | 19.8798 |
| 4/28/2011 | 17.5687 | | | 4/28/2011 | 20.0626 |
| 4/29/2011 | 17.6412 | | | 4/29/2011 | 20.1962 |
| 5/2/2011 | 17.5458 | | | 5/2/2011 | 19.9255 |
| 5/3/2011 | 17.4161 | | | 5/3/2011 | 19.8657 |
| 5/4/2011 | 17.1567 | | | 5/4/2011 | 19.6372 |
| 5/5/2011 | 16.9964 | | | 5/5/2011 | 19.4439 |
| 5/6/2011 | 17.0193 | | | 5/6/2011 | 19.5388 |
| 5/9/2011 | 17.2444 | | | 5/9/2011 | 19.7638 |
| 5/10/2011 | 17.4733 | | | 5/10/2011 | 20.0556 |
| 5/11/2011 | 17.3245 | | | 5/11/2011 | 19.7673 |
| 5/12/2011 | 17.481 | | | 5/12/2011 | 20.031 |
| 5/13/2011 | 17.5 | | | 5/13/2011 | 19.6618 |
| 5/16/2011 | 17.2025 | | | 5/16/2011 | 19.5669 |
| 5/17/2011 | 17.2292 | | | 5/17/2011 | 19.4861 |
| 5/18/2011 | 17.233 | | | 5/18/2011 | 19.581 |
| 5/19/2011 | 17.2215 | | | 5/19/2011 | 19.6161 |
| 5/20/2011 | 17.1986 | | | 5/20/2011 | 19.4298 |
| 5/23/2011 | 17.0308 | | | 5/23/2011 | 19.1205 |
| 5/24/2011 | 16.9697 | | | 5/24/2011 | 18.9587 |
| 5/25/2011 | 17.088 | | | 5/25/2011 | 19.3947 |
| 5/26/2011 | 17.1491 | | | 5/26/2011 | 19.4404 |
| 5/27/2011 | 17.1567 | | | 5/27/2011 | 19.4404 |
| 5/31/2011 | 17.233 | | | 5/31/2011 | 19.6759 |
| 6/1/2011 | 16.9621 | | | 6/1/2011 | 19.2259 |
| 6/2/2011 | 16.8362 | | | 6/2/2011 | 19.0115 |
| 6/3/2011 | 16.7714 | | | 6/3/2011 | 18.7021 |
| 6/6/2011 | 16.8057 | | | 6/6/2011 | 18.551 |
| 6/7/2011 | 16.8133 | | | 6/7/2011 | 18.6178 |
| 6/8/2011 | 16.7866 | | | 6/8/2011 | 18.5791 |
| 6/9/2011 | 16.7752 | | | 6/9/2011 | 18.449 |
| 6/10/2011 | 16.7485 | | | 6/10/2011 | 18.1994 |
| 6/13/2011 | 16.7828 | | | 6/13/2011 | 18.1432 |
| 6/14/2011 | 16.8705 | | | 6/14/2011 | 18.2311 |
| 6/15/2011 | 16.7599 | | | 6/15/2011 | 17.9498 |
| 6/16/2011 | 16.8477 | | | 6/16/2011 | 17.9604 |
| 6/17/2011 | 16.8324 | | | 6/17/2011 | 17.9393 |
| 6/20/2011 | 16.9507 | | | 6/20/2011 | 18.0201 |
| 6/21/2011 | 17.046 | | | 6/21/2011 | 18.1748 |
| 6/22/2011 | 16.9125 | | | 6/22/2011 | 18.0553 |
| 6/23/2011 | 16.9545 | | | 6/23/2011 | 18.1361 |
| 6/24/2011 | 17.0155 | | | 6/24/2011 | 18.2943 |
| 6/27/2011 | 17.0079 | | | 6/27/2011 | 18.5228 |
| 6/28/2011 | 17.1033 | | | 6/28/2011 | 18.6916 |
| 6/29/2011 | 17.1529 | | | 6/29/2011 | 18.9095 |
| 6/30/2011 | 18.4873 | | | 6/30/2011 | 19.3945 |
| 7/1/2011 | 18.7822 | | | 7/1/2011 | 19.6195 |
| 7/5/2011 | 18.7331 | | | 7/5/2011 | 19.598 |
| 7/6/2011 | 18.8273 | | | 7/6/2011 | 19.7123 |
| 7/7/2011 | 18.8847 | | | 7/7/2011 | 19.7587 |
| 7/8/2011 | 18.815 | | | 7/8/2011 | 19.5659 |
| 7/11/2011 | 18.7699 | | | 7/11/2011 | 19.2695 |
| 7/12/2011 | 18.7986 | | | 7/12/2011 | 19.3445 |
| 7/13/2011 | 18.9133 | | | 7/13/2011 | 19.4088 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 18.774 |
| 7/15/2011 | 18.8847 |
| 7/18/2011 | 18.7126 |
| 7/19/2011 | 18.9461 |
| 7/20/2011 | 18.9256 |
| 7/21/2011 | 19.11 |
| 7/22/2011 | 19.0977 |
| 7/25/2011 | 18.8314 |
| 7/26/2011 | 18.7413 |
| 7/27/2011 | 18.4463 |
| 7/28/2011 | 18.434 |
| 7/29/2011 | 18.2743 |
| 8/1/2011 | 18.2333 |
| 8/2/2011 | 18.0858 |
| 8/3/2011 | 18.0244 |
| 8/4/2011 | 17.5 |
| 8/5/2011 | 17.5328 |
| 8/8/2011 | 16.4227 |
| 8/9/2011 | 17.6516 |
| 8/10/2011 | 17.0658 |
| 8/11/2011 | 17.9466 |
| 8/12/2011 | 17.7213 |
| 8/15/2011 | 18.135 |
| 8/16/2011 | 18.0121 |
| 8/17/2011 | 17.922 |
| 8/18/2011 | 17.4468 |
| 8/19/2011 | 17.3362 |
| 8/22/2011 | 17.3034 |
| 8/23/2011 | 17.8196 |
| 8/24/2011 | 18.1883 |
| 8/25/2011 | 18.094 |
| 8/26/2011 | 18.1514 |
| 8/29/2011 | 18.5487 |
| 8/30/2011 | 18.5078 |
| 8/31/2011 | 18.5242 |
| 9/1/2011 | 18.3972 |
| 9/2/2011 | 18.0858 |
| 9/6/2011 | 18.0203 |
| 9/7/2011 | 18.516 |
| 9/8/2011 | 18.4873 |
| 9/9/2011 | 18.0531 |
| 9/12/2011 | 17.9548 |
| 9/13/2011 | 17.8073 |
| 9/14/2011 | 18.1022 |
| 9/15/2011 | 18.2702 |
| 9/16/2011 | 18.2128 |
| 9/19/2011 | 18.0039 |
| 9/20/2011 | 17.9179 |
| 9/21/2011 | 17.3608 |
| 9/22/2011 | 17.1273 |
| 9/23/2011 | 17.3853 |
| 9/26/2011 | 17.5287 |
| 9/27/2011 | 17.9097 |
| 9/28/2011 | 17.5574 |
| 9/29/2011 | 18.2169 |
| 9/30/2011 | 18.2901 |
| 10/3/2011 | 17.9583 |
| 10/4/2011 | 18.5473 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 19.1945 |
| 7/15/2011 | 19.2945 |
| 7/18/2011 | 18.9124 |
| 7/19/2011 | 19.0695 |
| 7/20/2011 | 19.0838 |
| 7/21/2011 | 19.1481 |
| 7/22/2011 | 19.0767 |
| 7/25/2011 | 18.9267 |
| 7/26/2011 | 18.641 |
| 7/27/2011 | 18.3017 |
| 7/28/2011 | 18.2446 |
| 7/29/2011 | 18.0339 |
| 8/1/2011 | 18.1303 |
| 8/2/2011 | 17.8125 |
| 8/3/2011 | 17.9375 |
| 8/4/2011 | 17.309 |
| 8/5/2011 | 17.159 |
| 8/8/2011 | 15.5127 |
| 8/9/2011 | 16.6626 |
| 8/10/2011 | 15.8698 |
| 8/11/2011 | 16.6769 |
| 8/12/2011 | 16.5305 |
| 8/15/2011 | 17.2804 |
| 8/16/2011 | 17.5268 |
| 8/17/2011 | 17.4197 |
| 8/18/2011 | 17.0233 |
| 8/19/2011 | 16.9054 |
| 8/22/2011 | 16.9447 |
| 8/23/2011 | 17.5447 |
| 8/24/2011 | 17.9053 |
| 8/25/2011 | 17.5482 |
| 8/26/2011 | 17.8768 |
| 8/29/2011 | 18.4231 |
| 8/30/2011 | 18.3981 |
| 8/31/2011 | 18.4017 |
| 9/1/2011 | 18.3017 |
| 9/2/2011 | 17.8446 |
| 9/6/2011 | 17.7054 |
| 9/7/2011 | 18.0768 |
| 9/8/2011 | 17.9553 |
| 9/9/2011 | 17.4411 |
| 9/12/2011 | 17.4375 |
| 9/13/2011 | 17.3911 |
| 9/14/2011 | 17.9446 |
| 9/15/2011 | 18.0875 |
| 9/16/2011 | 18.3839 |
| 9/19/2011 | 18.2053 |
| 9/20/2011 | 18.2232 |
| 9/21/2011 | 17.5018 |
| 9/22/2011 | 17.2161 |
| 9/23/2011 | 17.5589 |
| 9/26/2011 | 17.7625 |
| 9/27/2011 | 18.0732 |
| 9/28/2011 | 17.4482 |
| 9/29/2011 | 17.9553 |
| 9/30/2011 | 18.3306 |
| 10/3/2011 | 17.579 |
| 10/4/2011 | 18.2127 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 19.1945 |
| 7/15/2011 | 19.2945 |
| 7/18/2011 | 18.9124 |
| 7/19/2011 | 19.0695 |
| 7/20/2011 | 19.0838 |
| 7/21/2011 | 19.1481 |
| 7/22/2011 | 19.0767 |
| 7/25/2011 | 18.9267 |
| 7/26/2011 | 18.641 |
| 7/27/2011 | 18.3017 |
| 7/28/2011 | 18.2446 |
| 7/29/2011 | 18.0339 |
| 8/1/2011 | 18.1303 |
| 8/2/2011 | 17.8125 |
| 8/3/2011 | 17.9375 |
| 8/4/2011 | 17.309 |
| 8/5/2011 | 17.159 |
| 8/8/2011 | 15.5127 |
| 8/9/2011 | 16.6626 |
| 8/10/2011 | 15.8698 |
| 8/11/2011 | 16.6769 |
| 8/12/2011 | 16.5305 |
| 8/15/2011 | 17.2804 |
| 8/16/2011 | 17.5268 |
| 8/17/2011 | 17.4197 |
| 8/18/2011 | 17.0233 |
| 8/19/2011 | 16.9054 |
| 8/22/2011 | 16.9447 |
| 8/23/2011 | 17.5447 |
| 8/24/2011 | 17.9053 |
| 8/25/2011 | 17.5482 |
| 8/26/2011 | 17.8768 |
| 8/29/2011 | 18.4231 |
| 8/30/2011 | 18.3981 |
| 8/31/2011 | 18.4017 |
| 9/1/2011 | 18.3017 |
| 9/2/2011 | 17.8446 |
| 9/6/2011 | 17.7054 |
| 9/7/2011 | 18.0768 |
| 9/8/2011 | 17.9553 |
| 9/9/2011 | 17.4411 |
| 9/12/2011 | 17.4375 |
| 9/13/2011 | 17.3911 |
| 9/14/2011 | 17.9446 |
| 9/15/2011 | 18.0875 |
| 9/16/2011 | 18.3839 |
| 9/19/2011 | 18.2053 |
| 9/20/2011 | 18.2232 |
| 9/21/2011 | 17.5018 |
| 9/22/2011 | 17.2161 |
| 9/23/2011 | 17.5589 |
| 9/26/2011 | 17.7625 |
| 9/27/2011 | 18.0732 |
| 9/28/2011 | 17.4482 |
| 9/29/2011 | 17.9553 |
| 9/30/2011 | 18.3306 |
| 10/3/2011 | 17.579 |
| 10/4/2011 | 18.2127 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 10/5/2011 | 18.6675 | | | 10/5/2011 | 18.4485 |
| 10/6/2011 | 18.9537 | | | 10/6/2011 | 18.9054 |
| 10/7/2011 | 18.5639 | | | 10/7/2011 | 18.5922 |
| 10/10/2011 | 18.9537 | | | 10/10/2011 | 19.1486 |
| 10/11/2011 | 18.9828 | | | 10/11/2011 | 19.0897 |
| 10/12/2011 | 18.9247 | | | 10/12/2011 | 19.2112 |
| 10/13/2011 | 18.9371 | | | 10/13/2011 | 19.307 |
| 10/14/2011 | 19.0159 | | | 10/14/2011 | 19.4434 |
| 10/17/2011 | 18.8127 | | | 10/17/2011 | 19.2444 |
| 10/18/2011 | 18.9952 | | | 10/18/2011 | 19.6239 |
| 10/19/2011 | 18.8749 | | | 10/19/2011 | 19.5392 |
| 10/20/2011 | 18.8293 | | | 10/20/2011 | 19.646 |
| 10/21/2011 | 19.0159 | | | 10/21/2011 | 20.2245 |
| 10/24/2011 | 19.2897 | | | 10/24/2011 | 20.6888 |
| 10/25/2011 | 18.9371 | | | 10/25/2011 | 20.055 |
| 10/26/2011 | 19.1694 | | | 10/26/2011 | 20.1213 |
| 10/27/2011 | 19.6215 | | | 10/27/2011 | 21.1088 |
| 10/28/2011 | 19.5841 | | | 10/28/2011 | 20.9577 |
| 10/31/2011 | 19.3768 | | | 10/31/2011 | 20.7477 |
| 11/1/2011 | 18.7588 | | | 11/1/2011 | 19.8266 |
| 11/2/2011 | 18.9662 | | | 11/2/2011 | 20.4382 |
| 11/3/2011 | 19.3145 | | | 11/3/2011 | 21.0572 |
| 11/4/2011 | 19.1984 | | | 11/4/2011 | 20.9467 |
| 11/7/2011 | 19.1238 | | | 11/7/2011 | 20.8361 |
| 11/8/2011 | 19.3063 | | | 11/8/2011 | 20.5119 |
| 11/9/2011 | 18.7298 | | | 11/9/2011 | 20.0403 |
| 11/10/2011 | 19.0035 | | | 11/10/2011 | 20.0108 |
| 11/11/2011 | 19.3933 | | | 11/11/2011 | 20.6372 |
| 11/14/2011 | 19.2938 | | | 11/14/2011 | 20.1692 |
| 11/15/2011 | 19.4348 | | | 11/15/2011 | 20.3461 |
| 11/16/2011 | 19.2855 | | | 11/16/2011 | 20.2945 |
| 11/17/2011 | 19.3809 | | | 11/17/2011 | 20.1066 |
| 11/18/2011 | 19.4721 | | | 11/18/2011 | 20.1803 |
| 11/21/2011 | 19.0657 | | | 11/21/2011 | 19.786 |
| 11/22/2011 | 18.8293 | | | 11/22/2011 | 19.8045 |
| 11/23/2011 | 18.6883 | | | 11/23/2011 | 19.3586 |
| 11/25/2011 | 18.5722 | | | 11/25/2011 | 19.3144 |
| 11/28/2011 | 18.9496 | | | 11/28/2011 | 19.8782 |
| 11/29/2011 | 19.1445 | | | 11/29/2011 | 20.0329 |
| 11/30/2011 | 19.5178 | | | 11/30/2011 | 20.6998 |
| 12/1/2011 | 19.2109 | | | 12/1/2011 | 20.6261 |
| 12/2/2011 | 19.186 | | | 12/2/2011 | 20.2098 |
| 12/5/2011 | 19.5012 | | | 12/5/2011 | 20.3793 |
| 12/6/2011 | 19.5261 | | | 12/6/2011 | 20.3682 |
| 12/7/2011 | 19.4473 | | | 12/7/2011 | 20.1913 |
| 12/8/2011 | 19.0367 | | | 12/8/2011 | 19.6534 |
| 12/9/2011 | 19.3685 | | | 12/9/2011 | 20.184 |
| 12/12/2011 | 19.1404 | | | 12/12/2011 | 19.9887 |
| 12/13/2011 | 19.2275 | | | 12/13/2011 | 20.0218 |
| 12/14/2011 | 19.0367 | | | 12/14/2011 | 19.705 |
| 12/15/2011 | 19.468 | | | 12/15/2011 | 20.1361 |
| 12/16/2011 | 19.4431 | | | 12/16/2011 | 20.2356 |
| 12/19/2011 | 19.2606 | | | 12/19/2011 | 20.0292 |
| 12/20/2011 | 19.8247 | | | 12/20/2011 | 20.6961 |
| 12/21/2011 | 19.9242 | | | 12/21/2011 | 20.9761 |
| 12/22/2011 | 19.9284 | | | 12/22/2011 | 20.9172 |
| 12/23/2011 | 19.9947 | | | 12/23/2011 | 20.9577 |
| 12/27/2011 | 20.1274 | | | 12/27/2011 | 21.1604 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/28/2011 | 19.9864 | | | 12/28/2011 | 20.8582 |
| 12/29/2011 | 20.1814 | | | 12/29/2011 | 21.1714 |
| 12/30/2011 | 20.0449 | | | 12/30/2011 | 19.6719 |
| 1/3/2012 | 20.0323 | | | 1/3/2012 | 19.7135 |
| 1/4/2012 | 19.8859 | | | 1/4/2012 | 19.5923 |
| 1/5/2012 | 19.9487 | | | 1/5/2012 | 19.6061 |
| 1/6/2012 | 19.8316 | | | 1/6/2012 | 19.3984 |
| 1/9/2012 | 19.727 | | | 1/9/2012 | 19.2599 |
| 1/10/2012 | 19.7814 | | | 1/10/2012 | 19.4191 |
| 1/11/2012 | 19.7898 | | | 1/11/2012 | 19.343 |
| 1/12/2012 | 19.7605 | | | 1/12/2012 | 19.2702 |
| 1/13/2012 | 19.6768 | | | 1/13/2012 | 19.1179 |
| 1/17/2012 | 19.727 | | | 1/17/2012 | 19.2356 |
| 1/18/2012 | 19.7479 | | | 1/18/2012 | 19.0452 |
| 1/19/2012 | 19.6643 | | | 1/19/2012 | 18.8478 |
| 1/20/2012 | 19.681 | | | 1/20/2012 | 18.9551 |
| 1/23/2012 | 19.773 | | | 1/23/2012 | 19.0798 |
| 1/24/2012 | 19.6392 | | | 1/24/2012 | 18.9447 |
| 1/25/2012 | 19.7563 | | | 1/25/2012 | 18.8859 |
| 1/26/2012 | 20.1578 | | | 1/26/2012 | 19.1387 |
| 1/27/2012 | 19.9236 | | | 1/27/2012 | 19.0521 |
| 1/30/2012 | 19.7479 | | | 1/30/2012 | 18.7543 |
| 1/31/2012 | 19.8859 | | | 1/31/2012 | 19.0036 |
| 2/1/2012 | 20.2832 | | | 2/1/2012 | 18.9967 |
| 2/2/2012 | 20.3042 | | | 2/2/2012 | 19.059 |
| 2/3/2012 | 20.6095 | | | 2/3/2012 | 19.3603 |
| 2/6/2012 | 20.5467 | | | 2/6/2012 | 19.1733 |
| 2/7/2012 | 20.3753 | | | 2/7/2012 | 19.1837 |
| 2/8/2012 | 20.3292 | | | 2/8/2012 | 19.149 |
| 2/9/2012 | 20.1912 | | | 2/9/2012 | 18.9828 |
| 2/10/2012 | 19.9696 | | | 2/10/2012 | 18.7058 |
| 2/13/2012 | 20.0783 | | | 2/13/2012 | 18.8409 |
| 2/14/2012 | 19.9069 | | | 2/14/2012 | 18.7508 |
| 2/15/2012 | 19.8483 | | | 2/15/2012 | 18.5777 |
| 2/16/2012 | 20.2247 | | | 2/16/2012 | 18.9032 |
| 2/17/2012 | 20.1829 | | | 2/17/2012 | 18.9274 |
| 2/21/2012 | 20.1578 | | | 2/21/2012 | 18.8374 |
| 2/22/2012 | 20.0741 | | | 2/22/2012 | 18.7301 |
| 2/23/2012 | 20.3627 | | | 2/23/2012 | 18.9136 |
| 2/24/2012 | 20.1745 | | | 2/24/2012 | 18.8132 |
| 2/27/2012 | 20.0198 | | | 2/27/2012 | 18.6816 |
| 2/28/2012 | 19.4552 | | | 2/28/2012 | 18.2453 |
| 2/29/2012 | 19.1415 | | | 2/29/2012 | 18.0063 |
| 3/1/2012 | 18.9492 | | | 3/1/2012 | 17.8471 |
| 3/2/2012 | 18.9826 | | | 3/2/2012 | 17.6947 |
| 3/5/2012 | 19.2754 | | | 3/5/2012 | 17.9856 |
| 3/6/2012 | 19.0663 | | | 3/6/2012 | 17.8748 |
| 3/7/2012 | 19.0537 | | | 3/7/2012 | 17.7397 |
| 3/8/2012 | 19.1332 | | | 3/8/2012 | 17.7743 |
| 3/9/2012 | 19.2252 | | | 3/9/2012 | 17.8644 |
| 3/12/2012 | 19.2879 | | | 3/12/2012 | 17.9302 |
| 3/13/2012 | 19.405 | | | 3/13/2012 | 17.9994 |
| 3/14/2012 | 19.2001 | | | 3/14/2012 | 17.7016 |
| 3/15/2012 | 19.1206 | | | 3/15/2012 | 17.667 |
| 3/16/2012 | 18.9659 | | | 3/16/2012 | 17.6462 |
| 3/19/2012 | 18.9533 | | | 3/19/2012 | 17.615 |
| 3/20/2012 | 18.7777 | | | 3/20/2012 | 17.577 |
| 3/21/2012 | 18.7568 | | | 3/21/2012 | 17.5596 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/22/2012 | 18.7693 |
| 3/23/2012 | 18.9031 |
| 3/26/2012 | 19.0621 |
| 3/27/2012 | 19.0328 |
| 3/28/2012 | 18.9241 |
| 3/29/2012 | 18.9742 |
| 3/30/2012 | 19.2373 |
| 4/2/2012 | 19.4195 |
| 4/3/2012 | 19.4492 |
| 4/4/2012 | 19.2924 |
| 4/5/2012 | 19.1568 |
| 4/9/2012 | 18.9831 |
| 4/10/2012 | 18.7034 |
| 4/11/2012 | 18.8432 |
| 4/12/2012 | 18.8898 |
| 4/13/2012 | 18.6695 |
| 4/16/2012 | 18.8771 |
| 4/17/2012 | 19.0339 |
| 4/18/2012 | 18.8432 |
| 4/19/2012 | 18.7373 |
| 4/20/2012 | 18.9831 |
| 4/23/2012 | 18.7415 |
| 4/24/2012 | 19.0508 |
| 4/25/2012 | 19.2119 |
| 4/26/2012 | 19.1356 |
| 4/27/2012 | 19.322 |
| 4/30/2012 | 19.3644 |
| 5/1/2012 | 19.3559 |
| 5/2/2012 | 19.3686 |
| 5/3/2012 | 19.1992 |
| 5/4/2012 | 19.2373 |
| 5/7/2012 | 19.6102 |
| 5/8/2012 | 19.6186 |
| 5/9/2012 | 19.4407 |
| 5/10/2012 | 19.6737 |
| 5/11/2012 | 19.5254 |
| 5/14/2012 | 19.322 |
| 5/15/2012 | 19.4025 |
| 5/16/2012 | 19.4619 |
| 5/17/2012 | 19.3263 |
| 5/18/2012 | 19.3263 |
| 5/21/2012 | 19.5424 |
| 5/22/2012 | 19.4364 |
| 5/23/2012 | 19.3644 |
| 5/24/2012 | 19.6229 |
| 5/25/2012 | 19.572 |
| 5/29/2012 | 19.6525 |
| 5/30/2012 | 19.4619 |
| 5/31/2012 | 19.6398 |
| 6/1/2012 | 19.3814 |
| 6/4/2012 | 19.3983 |
| 6/5/2012 | 19.5932 |
| 6/6/2012 | 19.7754 |
| 6/7/2012 | 19.7966 |
| 6/8/2012 | 19.9703 |
| 6/11/2012 | 19.8771 |
| 6/12/2012 | 19.9153 |
| 6/13/2012 | 19.8729 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/22/2012 | 17.4592 |
| 3/23/2012 | 17.5596 |
| 3/26/2012 | 17.7259 |
| 3/27/2012 | 17.5873 |
| 3/28/2012 | 17.3519 |
| 3/29/2012 | 17.3657 |
| 3/30/2012 | 17.2052 |
| 4/2/2012 | 17.4081 |
| 4/3/2012 | 17.3325 |
| 4/4/2012 | 17.0402 |
| 4/5/2012 | 16.858 |
| 4/9/2012 | 16.6104 |
| 4/10/2012 | 16.4007 |
| 4/11/2012 | 16.4247 |
| 4/12/2012 | 16.5141 |
| 4/13/2012 | 16.3732 |
| 4/16/2012 | 16.5107 |
| 4/17/2012 | 16.7479 |
| 4/18/2012 | 16.631 |
| 4/19/2012 | 16.4454 |
| 4/20/2012 | 16.6895 |
| 4/23/2012 | 16.4144 |
| 4/24/2012 | 16.6448 |
| 4/25/2012 | 16.8098 |
| 4/26/2012 | 16.8167 |
| 4/27/2012 | 16.8545 |
| 4/30/2012 | 16.9336 |
| 5/1/2012 | 16.9302 |
| 5/2/2012 | 16.7411 |
| 5/3/2012 | 16.6551 |
| 5/4/2012 | 16.4901 |
| 5/7/2012 | 16.3078 |
| 5/8/2012 | 16.4213 |
| 5/9/2012 | 16.4316 |
| 5/10/2012 | 16.5416 |
| 5/11/2012 | 16.466 |
| 5/14/2012 | 16.2631 |
| 5/15/2012 | 16.301 |
| 5/16/2012 | 16.3835 |
| 5/17/2012 | 16.3422 |
| 5/18/2012 | 16.2769 |
| 5/21/2012 | 16.3353 |
| 5/22/2012 | 16.3182 |
| 5/23/2012 | 16.129 |
| 5/24/2012 | 16.2769 |
| 5/25/2012 | 16.3285 |
| 5/29/2012 | 16.4901 |
| 5/30/2012 | 16.3663 |
| 5/31/2012 | 16.6448 |
| 6/1/2012 | 16.7617 |
| 6/4/2012 | 16.7961 |
| 6/5/2012 | 16.9302 |
| 6/6/2012 | 17.2878 |
| 6/7/2012 | 17.2568 |
| 6/8/2012 | 17.3634 |
| 6/11/2012 | 17.2499 |
| 6/12/2012 | 17.2534 |
| 6/13/2012 | 17.2431 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/22/2012 | 17.4592 |
| 3/23/2012 | 17.5596 |
| 3/26/2012 | 17.7259 |
| 3/27/2012 | 17.5873 |
| 3/28/2012 | 17.3519 |
| 3/29/2012 | 17.3657 |
| 3/30/2012 | 17.2052 |
| 4/2/2012 | 17.4081 |
| 4/3/2012 | 17.3325 |
| 4/4/2012 | 17.0402 |
| 4/5/2012 | 16.858 |
| 4/9/2012 | 16.6104 |
| 4/10/2012 | 16.4007 |
| 4/11/2012 | 16.4247 |
| 4/12/2012 | 16.5141 |
| 4/13/2012 | 16.3732 |
| 4/16/2012 | 16.5107 |
| 4/17/2012 | 16.7479 |
| 4/18/2012 | 16.631 |
| 4/19/2012 | 16.4454 |
| 4/20/2012 | 16.6895 |
| 4/23/2012 | 16.4144 |
| 4/24/2012 | 16.6448 |
| 4/25/2012 | 16.8098 |
| 4/26/2012 | 16.8167 |
| 4/27/2012 | 16.8545 |
| 4/30/2012 | 16.9336 |
| 5/1/2012 | 16.9302 |
| 5/2/2012 | 16.7411 |
| 5/3/2012 | 16.6551 |
| 5/4/2012 | 16.4901 |
| 5/7/2012 | 16.3078 |
| 5/8/2012 | 16.4213 |
| 5/9/2012 | 16.4316 |
| 5/10/2012 | 16.5416 |
| 5/11/2012 | 16.466 |
| 5/14/2012 | 16.2631 |
| 5/15/2012 | 16.301 |
| 5/16/2012 | 16.3835 |
| 5/17/2012 | 16.3422 |
| 5/18/2012 | 16.2769 |
| 5/21/2012 | 16.3353 |
| 5/22/2012 | 16.3182 |
| 5/23/2012 | 16.129 |
| 5/24/2012 | 16.2769 |
| 5/25/2012 | 16.3285 |
| 5/29/2012 | 16.4901 |
| 5/30/2012 | 16.3663 |
| 5/31/2012 | 16.6448 |
| 6/1/2012 | 16.7617 |
| 6/4/2012 | 16.7961 |
| 6/5/2012 | 16.9302 |
| 6/6/2012 | 17.2878 |
| 6/7/2012 | 17.2568 |
| 6/8/2012 | 17.3634 |
| 6/11/2012 | 17.2499 |
| 6/12/2012 | 17.2534 |
| 6/13/2012 | 17.2431 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/14/2012 | 20.0593 | | | 6/14/2012 | 17.4734 |
| 6/15/2012 | 20.1356 | | | 6/15/2012 | 17.4356 |
| 6/18/2012 | 20.0636 | | | 6/18/2012 | 17.3806 |
| 6/19/2012 | 20.1949 | | | 6/19/2012 | 17.4803 |
| 6/20/2012 | 20.0466 | | | 6/20/2012 | 17.2293 |
| 6/21/2012 | 20.1356 | | | 6/21/2012 | 17.0986 |
| 6/22/2012 | 20.3644 | | | 6/22/2012 | 17.329 |
| 6/25/2012 | 20.2669 | | | 6/25/2012 | 17.2362 |
| 6/26/2012 | 20.2331 | | | 6/26/2012 | 17.2774 |
| 6/27/2012 | 20.5042 | | | 6/27/2012 | 17.3943 |
| 6/28/2012 | 20.2627 | | | 6/28/2012 | 17.5284 |
| 6/29/2012 | 20.4292 | | | 6/29/2012 | 17.0215 |
| 7/2/2012 | 20.4764 | | | 7/2/2012 | 17.3655 |
| 7/3/2012 | 20.5451 | | | 7/3/2012 | 17.6727 |
| 7/5/2012 | 20.3648 | | | 7/5/2012 | 17.6994 |
| 7/6/2012 | 20.2876 | | | 7/6/2012 | 17.6326 |
| 7/9/2012 | 20.3519 | | | 7/9/2012 | 17.5391 |
| 7/10/2012 | 20.588 | | | 7/10/2012 | 17.5892 |
| 7/11/2012 | 20.5923 | | | 7/11/2012 | 17.636 |
| 7/12/2012 | 20.2618 | | | 7/12/2012 | 17.5692 |
| 7/13/2012 | 20.2961 | | | 7/13/2012 | 17.7662 |
| 7/16/2012 | 20.1202 | | | 7/16/2012 | 17.7095 |
| 7/17/2012 | 20.4163 | | | 7/17/2012 | 17.7095 |
| 7/18/2012 | 20.6738 | | | 7/18/2012 | 17.6126 |
| 7/19/2012 | 20.7124 | | | 7/19/2012 | 17.5859 |
| 7/20/2012 | 21.0944 | | | 7/20/2012 | 17.656 |
| 7/23/2012 | 20.8627 | | | 7/23/2012 | 17.4957 |
| 7/24/2012 | 20.6738 | | | 7/24/2012 | 17.3688 |
| 7/25/2012 | 20.7082 | | | 7/25/2012 | 17.2853 |
| 7/26/2012 | 20.9227 | | | 7/26/2012 | 17.4256 |
| 7/27/2012 | 21.0429 | | | 7/27/2012 | 17.7061 |
| 7/30/2012 | 21.2146 | | | 7/30/2012 | 17.7929 |
| 7/31/2012 | 20.897 | | | 7/31/2012 | 17.6527 |
| 8/1/2012 | 20.5923 | | | 8/1/2012 | 17.4156 |
| 8/2/2012 | 20.6524 | | | 8/2/2012 | 17.2653 |
| 8/3/2012 | 20.9614 | | | 8/3/2012 | 17.5826 |
| 8/6/2012 | 20.9957 | | | 8/6/2012 | 17.5892 |
| 8/7/2012 | 20.8498 | | | 8/7/2012 | 17.5892 |
| 8/8/2012 | 20.897 | | | 8/8/2012 | 17.6861 |
| 8/9/2012 | 21.0215 | | | 8/9/2012 | 17.5258 |
| 8/10/2012 | 21.0258 | | | 8/10/2012 | 17.5992 |
| 8/13/2012 | 21.103 | | | 8/13/2012 | 17.4022 |
| 8/14/2012 | 21.133 | | | 8/14/2012 | 17.3722 |
| 8/15/2012 | 21.206 | | | 8/15/2012 | 17.3655 |
| 8/16/2012 | 21.3133 | | | 8/16/2012 | 17.3822 |
| 8/17/2012 | 21.3476 | | | 8/17/2012 | 17.2954 |
| 8/20/2012 | 21.3734 | | | 8/20/2012 | 17.272 |
| 8/21/2012 | 21.1502 | | | 8/21/2012 | 17.1818 |
| 8/22/2012 | 21.0472 | | | 8/22/2012 | 17.0749 |
| 8/23/2012 | 20.9485 | | | 8/23/2012 | 16.9046 |
| 8/24/2012 | 21.1631 | | | 8/24/2012 | 16.928 |
| 8/27/2012 | 21.3262 | | | 8/27/2012 | 17.0616 |
| 8/28/2012 | 21.3133 | | | 8/28/2012 | 17.1083 |
| 8/29/2012 | 21.2918 | | | 8/29/2012 | 17.1451 |
| 8/30/2012 | 21.1459 | | | 8/30/2012 | 17.0349 |
| 8/31/2012 | 21.103 | | | 8/31/2012 | 16.9046 |
| 9/4/2012 | 21.3906 | | | 9/4/2012 | 17.1518 |
| 9/5/2012 | 21.1502 | | | 9/5/2012 | 17.095 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 9/6/2012 | 21.1288 | | | 9/6/2012 | 17.2219 |
| 9/7/2012 | 20.8541 | | | 9/7/2012 | 17.1818 |
| 9/10/2012 | 20.9614 | | | 9/10/2012 | 17.1952 |
| 9/11/2012 | 20.9099 | | | 9/11/2012 | 16.9981 |
| 9/12/2012 | 20.6695 | | | 9/12/2012 | 17.1284 |
| 9/13/2012 | 20.9571 | | | 9/13/2012 | 17.6026 |
| 9/14/2012 | 20.9356 | | | 9/14/2012 | 17.5258 |
| 9/17/2012 | 20.8283 | | | 9/17/2012 | 17.3755 |
| 9/18/2012 | 20.9185 | | | 9/18/2012 | 17.5158 |
| 9/19/2012 | 20.8584 | | | 9/19/2012 | 17.4456 |
| 9/20/2012 | 20.9442 | | | 9/20/2012 | 17.3688 |
| 9/21/2012 | 20.97 | | | 9/21/2012 | 17.5558 |
| 9/24/2012 | 21.0773 | | | 9/24/2012 | 17.813 |
| 9/25/2012 | 20.9828 | | | 9/25/2012 | 17.7328 |
| 9/26/2012 | 21 | | | 9/26/2012 | 17.6961 |
| 9/27/2012 | 21.0129 | | | 9/27/2012 | 17.7228 |
| 9/28/2012 | 21.1279 | | | 9/28/2012 | 17.0109 |
| 10/1/2012 | 21.1322 | | | 10/1/2012 | 16.9724 |
| 10/2/2012 | 21.2266 | | | 10/2/2012 | 16.9916 |
| 10/3/2012 | 21.3596 | | | 10/3/2012 | 16.9081 |
| 10/4/2012 | 21.454 | | | 10/4/2012 | 16.982 |
| 10/5/2012 | 21.5312 | | | 10/5/2012 | 16.9306 |
| 10/8/2012 | 21.6556 | | | 10/8/2012 | 16.9113 |
| 10/9/2012 | 21.6127 | | | 10/9/2012 | 16.7859 |
| 10/10/2012 | 21.6256 | | | 10/10/2012 | 16.7345 |
| 10/11/2012 | 21.3939 | | | 10/11/2012 | 16.6767 |
| 10/12/2012 | 21.0635 | | | 10/12/2012 | 16.5481 |
| 10/15/2012 | 21.1493 | | | 10/15/2012 | 16.4549 |
| 10/16/2012 | 21.2866 | | | 10/16/2012 | 16.5931 |
| 10/17/2012 | 21.3167 | | | 10/17/2012 | 16.8052 |
| 10/18/2012 | 21.2609 | | | 10/18/2012 | 16.7506 |
| 10/19/2012 | 20.9133 | | | 10/19/2012 | 16.5481 |
| 10/22/2012 | 20.7846 | | | 10/22/2012 | 16.4581 |
| 10/23/2012 | 20.3942 | | | 10/23/2012 | 16.3714 |
| 10/24/2012 | 20.4242 | | | 10/24/2012 | 16.3039 |
| 10/25/2012 | 20.5486 | | | 10/25/2012 | 16.4742 |
| 10/26/2012 | 20.5014 | | | 10/26/2012 | 16.3842 |
| 10/31/2012 | 19.9651 | | | 10/31/2012 | 16.2589 |
| 11/1/2012 | 19.5317 | | | 11/1/2012 | 16.2171 |
| 11/2/2012 | 19.2743 | | | 11/2/2012 | 16.0693 |
| 11/5/2012 | 19.27 | | | 11/5/2012 | 15.9793 |
| 11/6/2012 | 19.0383 | | | 11/6/2012 | 16.1753 |
| 11/7/2012 | 18.6221 | | | 11/7/2012 | 15.4747 |
| 11/8/2012 | 18.4247 | | | 11/8/2012 | 15.6225 |
| 11/9/2012 | 18.3517 | | | 11/9/2012 | 15.5261 |
| 11/12/2012 | 18.1887 | | | 11/12/2012 | 15.3911 |
| 11/13/2012 | 18.2359 | | | 11/13/2012 | 15.3686 |
| 11/14/2012 | 18.0943 | | | 11/14/2012 | 15.0665 |
| 11/15/2012 | 17.9098 | | | 11/15/2012 | 14.8962 |
| 11/16/2012 | 17.9441 | | | 11/16/2012 | 15.1051 |
| 11/19/2012 | 17.9012 | | | 11/19/2012 | 15.3526 |
| 11/20/2012 | 18.1029 | | | 11/20/2012 | 15.5068 |
| 11/21/2012 | 18.09 | | | 11/21/2012 | 15.404 |
| 11/23/2012 | 18.0943 | | | 11/23/2012 | 15.4426 |
| 11/26/2012 | 18.5491 | | | 11/26/2012 | 15.7157 |
| 11/27/2012 | 18.5706 | | | 11/27/2012 | 15.735 |
| 11/28/2012 | 18.5877 | | | 11/28/2012 | 15.6804 |
| 11/29/2012 | 18.8023 | | | 11/29/2012 | 16.0146 |

NWN US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2012 | 18.8194 |
| 12/3/2012 | 18.7122 |
| 12/4/2012 | 18.6735 |
| 12/5/2012 | 18.6349 |
| 12/6/2012 | 18.5234 |
| 12/7/2012 | 18.6392 |
| 12/10/2012 | 18.8752 |
| 12/11/2012 | 19.0426 |
| 12/12/2012 | 18.9181 |
| 12/13/2012 | 18.9181 |
| 12/14/2012 | 18.8151 |
| 12/17/2012 | 19.1112 |
| 12/18/2012 | 19.2013 |
| 12/19/2012 | 19.064 |
| 12/20/2012 | 19.2743 |
| 12/21/2012 | 19.4159 |
| 12/24/2012 | 19.0468 |
| 12/26/2012 | 18.7894 |
| 12/27/2012 | 18.8023 |
| 12/28/2012 | 18.5877 |
| 12/31/2012 | 19.3811 |
| 1/2/2013 | 19.6661 |
| 1/3/2013 | 19.6179 |
| 1/4/2013 | 19.9292 |
| 1/7/2013 | 19.4776 |
| 1/8/2013 | 19.4907 |
| 1/9/2013 | 19.4688 |
| 1/10/2013 | 19.4513 |
| 1/11/2013 | 19.4513 |
| 1/14/2013 | 19.4951 |
| 1/15/2013 | 19.3592 |
| 1/16/2013 | 19.1882 |
| 1/17/2013 | 19.1706 |
| 1/18/2013 | 19.2627 |
| 1/22/2013 | 19.8371 |
| 1/23/2013 | 19.8547 |
| 1/24/2013 | 19.9292 |
| 1/25/2013 | 20.0739 |
| 1/28/2013 | 20.3458 |
| 1/29/2013 | 20.2932 |
| 1/30/2013 | 19.8591 |
| 1/31/2013 | 19.9161 |
| 2/1/2013 | 20.1923 |
| 2/4/2013 | 19.8284 |
| 2/5/2013 | 20.0169 |
| 2/6/2013 | 20.0345 |
| 2/7/2013 | 19.9468 |
| 2/8/2013 | 19.9248 |
| 2/11/2013 | 19.9336 |
| 2/12/2013 | 19.9818 |
| 2/13/2013 | 20.1134 |
| 2/14/2013 | 19.9468 |
| 2/15/2013 | 19.938 |
| 2/19/2013 | 20.0652 |
| 2/20/2013 | 19.9687 |
| 2/21/2013 | 19.995 |
| 2/22/2013 | 20.1046 |
| 2/25/2013 | 19.8459 |

OGS US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2012 | 16.0596 |
| 12/3/2012 | 16.0243 |
| 12/4/2012 | 16.1046 |
| 12/5/2012 | 16.3007 |
| 12/6/2012 | 16.0596 |
| 12/7/2012 | 16.0339 |
| 12/10/2012 | 16.0789 |
| 12/11/2012 | 16.1271 |
| 12/12/2012 | 16.1239 |
| 12/13/2012 | 16.1207 |
| 12/14/2012 | 16.1817 |
| 12/17/2012 | 16.5031 |
| 12/18/2012 | 16.4967 |
| 12/19/2012 | 16.3135 |
| 12/20/2012 | 16.5096 |
| 12/21/2012 | 16.6767 |
| 12/24/2012 | 16.3296 |
| 12/26/2012 | 16.0789 |
| 12/27/2012 | 16.0757 |
| 12/28/2012 | 15.9021 |
| 12/31/2012 | 16.6114 |
| 1/2/2013 | 16.892 |
| 1/3/2013 | 16.8887 |
| 1/4/2013 | 17.0768 |
| 1/7/2013 | 17.0372 |
| 1/8/2013 | 17.0042 |
| 1/9/2013 | 17.0075 |
| 1/10/2013 | 17.0834 |
| 1/11/2013 | 17.1626 |
| 1/14/2013 | 17.2253 |
| 1/15/2013 | 17.1164 |
| 1/16/2013 | 17.1197 |
| 1/17/2013 | 17.2484 |
| 1/18/2013 | 17.4398 |
| 1/22/2013 | 17.6181 |
| 1/23/2013 | 17.6478 |
| 1/24/2013 | 17.7171 |
| 1/25/2013 | 17.7633 |
| 1/28/2013 | 17.8194 |
| 1/29/2013 | 17.9349 |
| 1/30/2013 | 17.8557 |
| 1/31/2013 | 17.9151 |
| 2/1/2013 | 17.9283 |
| 2/4/2013 | 17.7105 |
| 2/5/2013 | 17.8557 |
| 2/6/2013 | 17.8392 |
| 2/7/2013 | 17.8788 |
| 2/8/2013 | 17.9943 |
| 2/11/2013 | 18.0042 |
| 2/12/2013 | 18.057 |
| 2/13/2013 | 18.0339 |
| 2/14/2013 | 17.9151 |
| 2/15/2013 | 17.991 |
| 2/19/2013 | 18.2683 |
| 2/20/2013 | 18.1032 |
| 2/21/2013 | 18.0768 |
| 2/22/2013 | 18.2386 |
| 2/25/2013 | 17.9349 |

SJI US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2012 | 16.0596 |
| 12/3/2012 | 16.0243 |
| 12/4/2012 | 16.1046 |
| 12/5/2012 | 16.3007 |
| 12/6/2012 | 16.0596 |
| 12/7/2012 | 16.0339 |
| 12/10/2012 | 16.0789 |
| 12/11/2012 | 16.1271 |
| 12/12/2012 | 16.1239 |
| 12/13/2012 | 16.1207 |
| 12/14/2012 | 16.1817 |
| 12/17/2012 | 16.5031 |
| 12/18/2012 | 16.4967 |
| 12/19/2012 | 16.3135 |
| 12/20/2012 | 16.5096 |
| 12/21/2012 | 16.6767 |
| 12/24/2012 | 16.3296 |
| 12/26/2012 | 16.0789 |
| 12/27/2012 | 16.0757 |
| 12/28/2012 | 15.9021 |
| 12/31/2012 | 16.6114 |
| 1/2/2013 | 16.892 |
| 1/3/2013 | 16.8887 |
| 1/4/2013 | 17.0768 |
| 1/7/2013 | 17.0372 |
| 1/8/2013 | 17.0042 |
| 1/9/2013 | 17.0075 |
| 1/10/2013 | 17.0834 |
| 1/11/2013 | 17.1626 |
| 1/14/2013 | 17.2253 |
| 1/15/2013 | 17.1164 |
| 1/16/2013 | 17.1197 |
| 1/17/2013 | 17.2484 |
| 1/18/2013 | 17.4398 |
| 1/22/2013 | 17.6181 |
| 1/23/2013 | 17.6478 |
| 1/24/2013 | 17.7171 |
| 1/25/2013 | 17.7633 |
| 1/28/2013 | 17.8194 |
| 1/29/2013 | 17.9349 |
| 1/30/2013 | 17.8557 |
| 1/31/2013 | 17.9151 |
| 2/1/2013 | 17.9283 |
| 2/4/2013 | 17.7105 |
| 2/5/2013 | 17.8557 |
| 2/6/2013 | 17.8392 |
| 2/7/2013 | 17.8788 |
| 2/8/2013 | 17.9943 |
| 2/11/2013 | 18.0042 |
| 2/12/2013 | 18.057 |
| 2/13/2013 | 18.0339 |
| 2/14/2013 | 17.9151 |
| 2/15/2013 | 17.991 |
| 2/19/2013 | 18.2683 |
| 2/20/2013 | 18.1032 |
| 2/21/2013 | 18.0768 |
| 2/22/2013 | 18.2386 |
| 2/25/2013 | 17.9349 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 2/26/2013 | 19.8328 | | | 2/26/2013 | 17.9712 |
| 2/27/2013 | 19.8985 | | | 2/27/2013 | 17.9877 |
| 2/28/2013 | 19.9731 | | | 2/28/2013 | 18.199 |
| 3/1/2013 | 20.052 | | | 3/1/2013 | 18.3343 |
| 3/4/2013 | 19.1794 | | | 3/4/2013 | 18.3376 |
| 3/5/2013 | 19.2978 | | | 3/5/2013 | 18.4135 |
| 3/6/2013 | 19.2408 | | | 3/6/2013 | 18.331 |
| 3/7/2013 | 19.2978 | | | 3/7/2013 | 18.1759 |
| 3/8/2013 | 19.3504 | | | 3/8/2013 | 18.2452 |
| 3/11/2013 | 19.3811 | | | 3/11/2013 | 18.4201 |
| 3/12/2013 | 19.118 | | | 3/12/2013 | 18.2881 |
| 3/13/2013 | 19.1663 | | | 3/13/2013 | 18.3013 |
| 3/14/2013 | 19.1794 | | | 3/14/2013 | 18.3475 |
| 3/15/2013 | 19.2276 | | | 3/15/2013 | 18.2188 |
| 3/18/2013 | 19.2276 | | | 3/18/2013 | 18.0141 |
| 3/19/2013 | 19.2101 | | | 3/19/2013 | 18.0306 |
| 3/20/2013 | 19.3329 | | | 3/20/2013 | 18.1759 |
| 3/21/2013 | 19.2583 | | | 3/21/2013 | 18.0735 |
| 3/22/2013 | 19.3197 | | | 3/22/2013 | 18.1693 |
| 3/25/2013 | 19.1794 | | | 3/25/2013 | 18.0405 |
| 3/26/2013 | 19.2233 | | | 3/26/2013 | 18.2914 |
| 3/27/2013 | 19.1619 | | | 3/27/2013 | 18.2122 |
| 3/28/2013 | 20.0957 | | | 3/28/2013 | 19.3418 |
| 4/1/2013 | 19.9581 | | | 4/1/2013 | 19.1991 |
| 4/2/2013 | 20.0085 | | | 4/2/2013 | 19.0182 |
| 4/3/2013 | 19.9122 | | | 4/3/2013 | 18.8929 |
| 4/4/2013 | 20.1599 | | | 4/4/2013 | 19.1991 |
| 4/5/2013 | 20.2883 | | | 4/5/2013 | 19.2061 |
| 4/8/2013 | 20.4809 | | | 4/8/2013 | 19.5297 |
| 4/9/2013 | 20.513 | | | 4/9/2013 | 19.721 |
| 4/10/2013 | 20.7927 | | | 4/10/2013 | 20.0516 |
| 4/11/2013 | 20.8523 | | | 4/11/2013 | 20.2708 |
| 4/12/2013 | 20.6368 | | | 4/12/2013 | 20.2951 |
| 4/15/2013 | 20.1645 | | | 4/15/2013 | 19.982 |
| 4/16/2013 | 20.4901 | | | 4/16/2013 | 20.4552 |
| 4/17/2013 | 20.3066 | | | 4/17/2013 | 20.4413 |
| 4/18/2013 | 20.2929 | | | 4/18/2013 | 20.5804 |
| 4/19/2013 | 20.701 | | | 4/19/2013 | 21.1023 |
| 4/22/2013 | 20.568 | | | 4/22/2013 | 20.9701 |
| 4/23/2013 | 20.7469 | | | 4/23/2013 | 20.9214 |
| 4/24/2013 | 20.7056 | | | 4/24/2013 | 21.0014 |
| 4/25/2013 | 20.6827 | | | 4/25/2013 | 21.1371 |
| 4/26/2013 | 20.3295 | | | 4/26/2013 | 20.8797 |
| 4/29/2013 | 20.4075 | | | 4/29/2013 | 21.1545 |
| 4/30/2013 | 20.3938 | | | 4/30/2013 | 21.4677 |
| 5/1/2013 | 19.8939 | | | 5/1/2013 | 20.8101 |
| 5/2/2013 | 19.7471 | | | 5/2/2013 | 20.8936 |
| 5/3/2013 | 20.1369 | | | 5/3/2013 | 20.8031 |
| 5/6/2013 | 20.4075 | | | 5/6/2013 | 20.6709 |
| 5/7/2013 | 20.6597 | | | 5/7/2013 | 20.9005 |
| 5/8/2013 | 20.8753 | | | 5/8/2013 | 20.9005 |
| 5/9/2013 | 20.5588 | | | 5/9/2013 | 20.4691 |
| 5/10/2013 | 20.6093 | | | 5/10/2013 | 20.6083 |
| 5/13/2013 | 20.435 | | | 5/13/2013 | 20.483 |
| 5/14/2013 | 20.6735 | | | 5/14/2013 | 20.57 |
| 5/15/2013 | 20.7698 | | | 5/15/2013 | 20.7996 |
| 5/16/2013 | 20.5084 | | | 5/16/2013 | 20.8379 |
| 5/17/2013 | 20.5909 | | | 5/17/2013 | 21.0815 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 5/20/2013 | 20.9578 | | | 5/20/2013 | 21.2902 |
| 5/21/2013 | 20.8799 | | | 5/21/2013 | 21.2659 |
| 5/22/2013 | 20.3341 | | | 5/22/2013 | 21.0153 |
| 5/23/2013 | 20.1553 | | | 5/23/2013 | 20.6187 |
| 5/24/2013 | 20.0727 | | | 5/24/2013 | 20.5491 |
| 5/28/2013 | 19.9764 | | | 5/28/2013 | 20.6013 |
| 5/29/2013 | 19.7059 | | | 5/29/2013 | 20.3404 |
| 5/30/2013 | 19.738 | | | 5/30/2013 | 20.3925 |
| 5/31/2013 | 19.5958 | | | 5/31/2013 | 20.3264 |
| 6/3/2013 | 19.7746 | | | 6/3/2013 | 20.6709 |
| 6/4/2013 | 19.8022 | | | 6/4/2013 | 20.3612 |
| 6/5/2013 | 19.6554 | | | 6/5/2013 | 20.1107 |
| 6/6/2013 | 19.715 | | | 6/6/2013 | 20.3438 |
| 6/7/2013 | 19.7792 | | | 6/7/2013 | 20.3334 |
| 6/10/2013 | 19.8618 | | | 6/10/2013 | 20.3925 |
| 6/11/2013 | 19.6692 | | | 6/11/2013 | 20.1107 |
| 6/12/2013 | 19.5958 | | | 6/12/2013 | 19.9367 |
| 6/13/2013 | 19.738 | | | 6/13/2013 | 20.3021 |
| 6/14/2013 | 19.6417 | | | 6/14/2013 | 20.1281 |
| 6/17/2013 | 19.6325 | | | 6/17/2013 | 20.069 |
| 6/18/2013 | 19.8526 | | | 6/18/2013 | 20.396 |
| 6/19/2013 | 19.5132 | | | 6/19/2013 | 20.1177 |
| 6/20/2013 | 19.2518 | | | 6/20/2013 | 19.4566 |
| 6/21/2013 | 19.1693 | | | 6/21/2013 | 19.5784 |
| 6/24/2013 | 18.9308 | | | 6/24/2013 | 19.4705 |
| 6/25/2013 | 19.0134 | | | 6/25/2013 | 19.3766 |
| 6/26/2013 | 19.1097 | | | 6/26/2013 | 19.4879 |
| 6/27/2013 | 19.261 | | | 6/27/2013 | 19.7663 |
| 6/28/2013 | 19.2168 | | | 6/28/2013 | 19.79 |
| 7/1/2013 | 18.9318 | | | 7/1/2013 | 19.5556 |
| 7/2/2013 | 19.063 | | | 7/2/2013 | 19.6384 |
| 7/3/2013 | 19.0765 | | | 7/3/2013 | 19.6108 |
| 7/5/2013 | 19.1127 | | | 7/5/2013 | 19.7176 |
| 7/8/2013 | 19.3344 | | | 7/8/2013 | 19.9624 |
| 7/9/2013 | 19.4927 | | | 7/9/2013 | 20.1658 |
| 7/10/2013 | 19.4927 | | | 7/10/2013 | 20.2313 |
| 7/11/2013 | 19.7913 | | | 7/11/2013 | 20.4553 |
| 7/12/2013 | 19.8546 | | | 7/12/2013 | 20.545 |
| 7/15/2013 | 20.1079 | | | 7/15/2013 | 20.869 |
| 7/16/2013 | 20.0356 | | | 7/16/2013 | 20.9862 |
| 7/17/2013 | 20.0446 | | | 7/17/2013 | 20.9345 |
| 7/18/2013 | 20.1758 | | | 7/18/2013 | 21.1792 |
| 7/19/2013 | 20.2663 | | | 7/19/2013 | 21.2344 |
| 7/22/2013 | 20.3567 | | | 7/22/2013 | 21.2171 |
| 7/23/2013 | 20.3794 | | | 7/23/2013 | 21.3068 |
| 7/24/2013 | 20.1079 | | | 7/24/2013 | 21.0827 |
| 7/25/2013 | 20.3206 | | | 7/25/2013 | 21.4584 |
| 7/26/2013 | 20.2617 | | | 7/26/2013 | 21.2585 |
| 7/29/2013 | 19.9767 | | | 7/29/2013 | 21.2102 |
| 7/30/2013 | 19.8772 | | | 7/30/2013 | 21.0413 |
| 7/31/2013 | 19.8772 | | | 7/31/2013 | 21.062 |
| 8/1/2013 | 20.022 | | | 8/1/2013 | 21.2861 |
| 8/2/2013 | 19.9179 | | | 8/2/2013 | 21.1758 |
| 8/5/2013 | 19.8817 | | | 8/5/2013 | 21.162 |
| 8/6/2013 | 19.746 | | | 8/6/2013 | 21.0413 |
| 8/7/2013 | 19.8048 | | | 8/7/2013 | 21.0276 |
| 8/8/2013 | 19.6827 | | | 8/8/2013 | 20.9793 |
| 8/9/2013 | 19.5018 | | | 8/9/2013 | 20.8104 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 8/12/2013 | 19.547 | | | 8/12/2013 | 21.0413 |
| 8/13/2013 | 19.4475 | | | 8/13/2013 | 20.8517 |
| 8/14/2013 | 19.2756 | | | 8/14/2013 | 20.6036 |
| 8/15/2013 | 18.9996 | | | 8/15/2013 | 20.0692 |
| 8/16/2013 | 18.873 | | | 8/16/2013 | 19.9003 |
| 8/19/2013 | 18.7915 | | | 8/19/2013 | 19.7831 |
| 8/20/2013 | 18.9589 | | | 8/20/2013 | 19.9658 |
| 8/21/2013 | 18.873 | | | 8/21/2013 | 19.8797 |
| 8/22/2013 | 18.9634 | | | 8/22/2013 | 19.9934 |
| 8/23/2013 | 19.1172 | | | 8/23/2013 | 20.3657 |
| 8/26/2013 | 18.9227 | | | 8/26/2013 | 20.1692 |
| 8/27/2013 | 18.882 | | | 8/27/2013 | 19.99 |
| 8/28/2013 | 18.7915 | | | 8/28/2013 | 20.0072 |
| 8/29/2013 | 18.7282 | | | 8/29/2013 | 20.0555 |
| 8/30/2013 | 18.5653 | | | 8/30/2013 | 19.9107 |
| 9/3/2013 | 18.2849 | | | 9/3/2013 | 19.6211 |
| 9/4/2013 | 18.1492 | | | 9/4/2013 | 19.5212 |
| 9/5/2013 | 18.1265 | | | 9/5/2013 | 19.4763 |
| 9/6/2013 | 18.208 | | | 9/6/2013 | 19.5763 |
| 9/9/2013 | 18.2577 | | | 9/9/2013 | 19.6763 |
| 9/10/2013 | 18.3844 | | | 9/10/2013 | 19.9348 |
| 9/11/2013 | 18.3301 | | | 9/11/2013 | 19.7969 |
| 9/12/2013 | 18.3075 | | | 9/12/2013 | 19.8073 |
| 9/13/2013 | 18.4206 | | | 9/13/2013 | 19.7487 |
| 9/16/2013 | 18.2532 | | | 9/16/2013 | 19.4419 |
| 9/17/2013 | 18.4115 | | | 9/17/2013 | 19.566 |
| 9/18/2013 | 18.6875 | | | 9/18/2013 | 20.0968 |
| 9/19/2013 | 18.5699 | | | 9/19/2013 | 20.0038 |
| 9/20/2013 | 18.8006 | | | 9/20/2013 | 19.9245 |
| 9/23/2013 | 19.0177 | | | 9/23/2013 | 20.4691 |
| 9/24/2013 | 19.0403 | | | 9/24/2013 | 20.3829 |
| 9/25/2013 | 18.9634 | | | 9/25/2013 | 20.0451 |
| 9/26/2013 | 19.0539 | | | 9/26/2013 | 20.1175 |
| 9/27/2013 | 18.9861 | | | 9/27/2013 | 19.9245 |
| 9/30/2013 | 18.9955 | | | 9/30/2013 | 21.4399 |
| 10/1/2013 | 19.0181 | | | 10/1/2013 | 21.4912 |
| 10/2/2013 | 18.9412 | | | 10/2/2013 | 21.3558 |
| 10/3/2013 | 18.7285 | | | 10/3/2013 | 20.9275 |
| 10/4/2013 | 18.7557 | | | 10/4/2013 | 20.9824 |
| 10/7/2013 | 18.6199 | | | 10/7/2013 | 20.5908 |
| 10/8/2013 | 18.629 | | | 10/8/2013 | 20.7153 |
| 10/9/2013 | 18.5385 | | | 10/9/2013 | 20.7043 |
| 10/10/2013 | 18.7647 | | | 10/10/2013 | 20.9532 |
| 10/11/2013 | 18.8507 | | | 10/11/2013 | 21.1728 |
| 10/14/2013 | 18.9683 | | | 10/14/2013 | 21.1618 |
| 10/15/2013 | 18.7466 | | | 10/15/2013 | 20.9275 |
| 10/16/2013 | 19.0543 | | | 10/16/2013 | 21.2533 |
| 10/17/2013 | 19.3122 | | | 10/17/2013 | 21.6815 |
| 10/18/2013 | 19.6787 | | | 10/18/2013 | 21.8279 |
| 10/21/2013 | 19.6154 | | | 10/21/2013 | 21.5827 |
| 10/22/2013 | 19.7873 | | | 10/22/2013 | 21.5497 |
| 10/23/2013 | 19.8959 | | | 10/23/2013 | 21.7291 |
| 10/24/2013 | 19.8959 | | | 10/24/2013 | 21.7913 |
| 10/25/2013 | 19.9683 | | | 10/25/2013 | 21.9231 |
| 10/28/2013 | 20.0679 | | | 10/28/2013 | 22.0987 |
| 10/29/2013 | 19.8959 | | | 10/29/2013 | 22.2158 |
| 10/30/2013 | 19.7964 | | | 10/30/2013 | 22.2744 |
| 10/31/2013 | 19.6516 | | | 10/31/2013 | 21.795 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 11/1/2013 | 19.5611 | | | 11/1/2013 | 21.7291 |
| 11/4/2013 | 19.6787 | | | 11/4/2013 | 21.8974 |
| 11/5/2013 | 19.4977 | | | 11/5/2013 | 21.9011 |
| 11/6/2013 | 19.5339 | | | 11/6/2013 | 21.9084 |
| 11/7/2013 | 19.3575 | | | 11/7/2013 | 21.5388 |
| 11/8/2013 | 19.3032 | | | 11/8/2013 | 21.6303 |
| 11/11/2013 | 19.2579 | | | 11/11/2013 | 21.5424 |
| 11/12/2013 | 19.1946 | | | 11/12/2013 | 20.9788 |
| 11/13/2013 | 19.3665 | | | 11/13/2013 | 20.8653 |
| 11/14/2013 | 19.2127 | | | 11/14/2013 | 20.8287 |
| 11/15/2013 | 19.1357 | | | 11/15/2013 | 20.7299 |
| 11/18/2013 | 19.1267 | | | 11/18/2013 | 20.7445 |
| 11/19/2013 | 19.0905 | | | 11/19/2013 | 20.5945 |
| 11/20/2013 | 19.0814 | | | 11/20/2013 | 20.3749 |
| 11/21/2013 | 19.2262 | | | 11/21/2013 | 20.6457 |
| 11/22/2013 | 19.3122 | | | 11/22/2013 | 20.5469 |
| 11/25/2013 | 19.3665 | | | 11/25/2013 | 20.4847 |
| 11/26/2013 | 19.2172 | | | 11/26/2013 | 20.6311 |
| 11/27/2013 | 19.2715 | | | 11/27/2013 | 20.8324 |
| 11/29/2013 | 19.2443 | | | 11/29/2013 | 20.7519 |
| 12/2/2013 | 18.9186 | | | 12/2/2013 | 20.5396 |
| 12/3/2013 | 18.7557 | | | 12/3/2013 | 20.4481 |
| 12/4/2013 | 18.6652 | | | 12/4/2013 | 20.2322 |
| 12/5/2013 | 18.629 | | | 12/5/2013 | 20.2761 |
| 12/6/2013 | 18.905 | | | 12/6/2013 | 20.5652 |
| 12/9/2013 | 18.8869 | | | 12/9/2013 | 20.3383 |
| 12/10/2013 | 18.8054 | | | 12/10/2013 | 20.2248 |
| 12/11/2013 | 18.8009 | | | 12/11/2013 | 20.2029 |
| 12/12/2013 | 19.181 | | | 12/12/2013 | 20.3054 |
| 12/13/2013 | 19.2308 | | | 12/13/2013 | 20.1297 |
| 12/16/2013 | 19.3529 | | | 12/16/2013 | 20.2175 |
| 12/17/2013 | 19.2217 | | | 12/17/2013 | 20.0418 |
| 12/18/2013 | 19.3213 | | | 12/18/2013 | 20.2285 |
| 12/19/2013 | 19.2851 | | | 12/19/2013 | 19.9906 |
| 12/20/2013 | 19.6335 | | | 12/20/2013 | 20.1919 |
| 12/23/2013 | 19.5113 | | | 12/23/2013 | 20.115 |
| 12/24/2013 | 19.543 | | | 12/24/2013 | 20.126 |
| 12/26/2013 | 19.4253 | | | 12/26/2013 | 20.1041 |
| 12/27/2013 | 19.448 | | | 12/27/2013 | 20.3054 |
| 12/30/2013 | 19.4389 | | | 12/30/2013 | 20.2468 |
| 12/31/2013 | 19.1161 | | | 12/31/2013 | 18.6315 |
| 1/2/2014 | 18.8125 | | | 1/2/2014 | 18.232 |
| 1/3/2014 | 18.8304 | | | 1/3/2014 | 18.1487 |
| 1/6/2014 | 18.6429 | | | 1/6/2014 | 18.1454 |
| 1/7/2014 | 18.7946 | | | 1/7/2014 | 18.3319 |
| 1/8/2014 | 18.7277 | | | 1/8/2014 | 18.1987 |
| 1/9/2014 | 18.75 | | | 1/9/2014 | 18.1687 |
| 1/10/2014 | 18.7946 | | | 1/10/2014 | 18.4317 |
| 1/13/2014 | 18.6339 | | | 1/13/2014 | 18.3585 |
| 1/14/2014 | 18.7188 | | | 1/14/2014 | 18.475 |
| 1/15/2014 | 18.6607 | | | 1/15/2014 | 18.4351 |
| 1/16/2014 | 18.7009 | | | 1/16/2014 | 18.3851 |
| 1/17/2014 | 18.8036 | | | 1/17/2014 | 18.3385 |
| 1/21/2014 | 19.0357 | | | 1/21/2014 | 18.4617 |
| 1/22/2014 | 19.0089 | | | 1/22/2014 | 18.4883 |
| 1/23/2014 | 19.0848 | | | 1/23/2014 | 18.3718 |
| 1/24/2014 | 18.9018 | | | 1/24/2014 | 18.1288 |
| 1/27/2014 | 18.6027 | | | 1/27/2014 | 18.1254 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
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| 1/30/2014 | 18.5223 | | | 1/30/2014 | 17.9656 |
| 1/31/2014 | 18.5536 | | | 1/31/2014 | 17.7592 |
| 2/3/2014 | 18.2366 | | | 2/3/2014 | 17.7126 |
| 2/4/2014 | 18.0179 | | | 2/4/2014 | 17.4928 |
| 2/5/2014 | 18.0446 | | | 2/5/2014 | 17.3164 |
| 2/6/2014 | 18.1384 | | | 2/6/2014 | 17.4562 |
| 2/7/2014 | 18.0982 | | | 2/7/2014 | 17.5994 |
| 2/10/2014 | 18.3527 | | | 2/10/2014 | 17.6393 |
| 2/11/2014 | 18.4777 | | | 2/11/2014 | 17.7925 |
| 2/12/2014 | 18.3929 | | | 2/12/2014 | 17.8691 |
| 2/13/2014 | 18.8616 | | | 2/13/2014 | 18.2919 |
| 2/14/2014 | 18.9241 | | | 2/14/2014 | 18.4251 |
| 2/18/2014 | 18.9286 | | | 2/18/2014 | 18.4451 |
| 2/19/2014 | 18.5357 | | | 2/19/2014 | 18.2519 |
| 2/20/2014 | 18.6964 | | | 2/20/2014 | 18.5116 |
| 2/21/2014 | 18.7232 | | | 2/21/2014 | 18.4617 |
| 2/24/2014 | 18.6696 | | | 2/24/2014 | 18.3818 |
| 2/25/2014 | 18.6741 | | | 2/25/2014 | 18.3818 |
| 2/26/2014 | 18.6518 | | | 2/26/2014 | 18.5449 |
| 2/27/2014 | 18.6339 | | | 2/27/2014 | 18.6581 |
| 2/28/2014 | 19.1384 | | | 2/28/2014 | 19.0377 |
| 3/3/2014 | 18.7545 | | | 3/3/2014 | 19.0344 |
| 3/4/2014 | 19.0759 | | | 3/4/2014 | 19.2408 |
| 3/5/2014 | 18.8393 | | | 3/5/2014 | 18.4417 |
| 3/6/2014 | 18.7991 | | | 3/6/2014 | 18.3918 |
| 3/7/2014 | 18.7946 | | | 3/7/2014 | 18.1487 |
| 3/10/2014 | 18.7902 | | | 3/10/2014 | 18.2453 |
| 3/11/2014 | 18.6116 | | | 3/11/2014 | 18.0888 |
| 3/12/2014 | 18.7946 | | | 3/12/2014 | 18.3685 |
| 3/13/2014 | 19.0446 | | | 3/13/2014 | 18.475 |
| 3/14/2014 | 19.2768 | | | 3/14/2014 | 18.5516 |
| 3/17/2014 | 19.2991 | | | 3/17/2014 | 18.7181 |
| 3/18/2014 | 19.4152 | | | 3/18/2014 | 18.8479 |
| 3/19/2014 | 19.1473 | | | 3/19/2014 | 18.5749 |
| 3/20/2014 | 19.0446 | | | 3/20/2014 | 18.3951 |
| 3/21/2014 | 19.1563 | | | 3/21/2014 | 18.212 |
| 3/24/2014 | 19.3839 | | | 3/24/2014 | 18.3185 |
| 3/25/2014 | 19.5223 | | | 3/25/2014 | 18.4584 |
| 3/26/2014 | 19.4911 | | | 3/26/2014 | 18.2852 |
| 3/27/2014 | 19.5045 | | | 3/27/2014 | 18.4783 |
| 3/28/2014 | 19.5 | | | 3/28/2014 | 18.3818 |
| 3/31/2014 | 19.6473 | | | 3/31/2014 | 15.908 |
| 4/1/2014 | 19.6786 | | | 4/1/2014 | 15.874 |
| 4/2/2014 | 19.683 | | | 4/2/2014 | 15.9818 |
| 4/3/2014 | 19.6786 | | | 4/3/2014 | 15.9591 |
| 4/4/2014 | 19.5982 | | | 4/4/2014 | 15.7889 |
| 4/7/2014 | 19.5357 | | | 4/7/2014 | 15.684 |
| 4/8/2014 | 19.8259 | | | 4/8/2014 | 15.8088 |
| 4/9/2014 | 19.7991 | | | 4/9/2014 | 15.8229 |
| 4/10/2014 | 19.7232 | | | 4/10/2014 | 15.6301 |
| 4/11/2014 | 19.6429 | | | 4/11/2014 | 15.4883 |
| 4/14/2014 | 19.7545 | | | 4/14/2014 | 15.6414 |
| 4/15/2014 | 19.9018 | | | 4/15/2014 | 15.8144 |
| 4/16/2014 | 19.8661 | | | 4/16/2014 | 15.8825 |
| 4/17/2014 | 19.8795 | | | 4/17/2014 | 15.891 |
| 4/21/2014 | 19.9554 | | | 4/21/2014 | 15.8173 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
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| 4/24/2014 | 19.8795 | | | 4/24/2014 | 15.9959 |
| 4/25/2014 | 19.942 | | | 4/25/2014 | 16.0442 |
| 4/28/2014 | 19.9598 | | | 4/28/2014 | 16.2342 |
| 4/29/2014 | 19.8705 | | | 4/29/2014 | 16.1349 |
| 4/30/2014 | 19.7634 | | | 4/30/2014 | 16.2937 |
| 5/1/2014 | 19.8036 | | | 5/1/2014 | 16.1888 |
| 5/2/2014 | 19.2545 | | | 5/2/2014 | 15.9789 |
| 5/5/2014 | 19.6473 | | | 5/5/2014 | 15.9846 |
| 5/6/2014 | 19.375 | | | 5/6/2014 | 15.9307 |
| 5/7/2014 | 19.7411 | | | 5/7/2014 | 16.0839 |
| 5/8/2014 | 19.4911 | | | 5/8/2014 | 15.9421 |
| 5/9/2014 | 19.6518 | | | 5/9/2014 | 16.0527 |
| 5/12/2014 | 19.7455 | | | 5/12/2014 | 16.0016 |
| 5/13/2014 | 19.5536 | | | 5/13/2014 | 15.8059 |
| 5/14/2014 | 19.5848 | | | 5/14/2014 | 15.8258 |
| 5/15/2014 | 19.7321 | | | 5/15/2014 | 15.8541 |
| 5/16/2014 | 19.9018 | | | 5/16/2014 | 16.098 |
| 5/19/2014 | 19.692 | | | 5/19/2014 | 15.9874 |
| 5/20/2014 | 19.6295 | | | 5/20/2014 | 15.9647 |
| 5/21/2014 | 19.6652 | | | 5/21/2014 | 15.908 |
| 5/22/2014 | 19.7411 | | | 5/22/2014 | 16.0243 |
| 5/23/2014 | 19.875 | | | 5/23/2014 | 16.1037 |
| 5/27/2014 | 20.1741 | | | 5/27/2014 | 16.3079 |
| 5/28/2014 | 20.125 | | | 5/28/2014 | 16.186 |
| 5/29/2014 | 20.1473 | | | 5/29/2014 | 16.2087 |
| 5/30/2014 | 20.2098 | | | 5/30/2014 | 16.3136 |
| 6/2/2014 | 20.1205 | | | 6/2/2014 | 16.2881 |
| 6/3/2014 | 20.0625 | | | 6/3/2014 | 16.237 |
| 6/4/2014 | 20.0759 | | | 6/4/2014 | 16.254 |
| 6/5/2014 | 20.4643 | | | 6/5/2014 | 16.6312 |
| 6/6/2014 | 20.5045 | | | 6/6/2014 | 16.4866 |
| 6/9/2014 | 20.5223 | | | 6/9/2014 | 16.4441 |
| 6/10/2014 | 20.2321 | | | 6/10/2014 | 16.2711 |
| 6/11/2014 | 20.0179 | | | 6/11/2014 | 16.1576 |
| 6/12/2014 | 20.0625 | | | 6/12/2014 | 16.2001 |
| 6/13/2014 | 20.1295 | | | 6/13/2014 | 16.3306 |
| 6/16/2014 | 20.2679 | | | 6/16/2014 | 16.4781 |
| 6/17/2014 | 20.308 | | | 6/17/2014 | 16.4894 |
| 6/18/2014 | 20.5268 | | | 6/18/2014 | 16.6738 |
| 6/19/2014 | 20.5848 | | | 6/19/2014 | 16.7447 |
| 6/20/2014 | 20.6205 | | | 6/20/2014 | 16.7617 |
| 6/23/2014 | 20.683 | | | 6/23/2014 | 16.7248 |
| 6/24/2014 | 20.692 | | | 6/24/2014 | 16.756 |
| 6/25/2014 | 20.8438 | | | 6/25/2014 | 16.9432 |
| 6/26/2014 | 20.8214 | | | 6/26/2014 | 16.9914 |
| 6/27/2014 | 20.9955 | | | 6/27/2014 | 17.0538 |
| 6/30/2014 | 21.4318 | | | 6/30/2014 | 17.1832 |
| 7/1/2014 | 21.3364 | | | 7/1/2014 | 17.0978 |
| 7/2/2014 | 21.0273 | | | 7/2/2014 | 16.8561 |
| 7/3/2014 | 20.9227 | | | 7/3/2014 | 16.7025 |
| 7/7/2014 | 20.9636 | | | 7/7/2014 | 16.6058 |
| 7/8/2014 | 21.4045 | | | 7/8/2014 | 16.6484 |
| 7/9/2014 | 21.2636 | | | 7/9/2014 | 16.5005 |
| 7/10/2014 | 21.2 | | | 7/10/2014 | 16.529 |
| 7/11/2014 | 21.1636 | | | 7/11/2014 | 16.5005 |
| 7/14/2014 | 21.1682 | | | 7/14/2014 | 16.5631 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
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| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
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| 7/16/2014 | 21.1682 | | | 7/16/2014 | 16.3697 |
| 7/17/2014 | 20.8818 | | | 7/17/2014 | 16.0483 |
| 7/18/2014 | 21.0636 | | | 7/18/2014 | 16.3213 |
| 7/21/2014 | 20.9955 | | | 7/21/2014 | 16.162 |
| 7/22/2014 | 20.9182 | | | 7/22/2014 | 16.0852 |
| 7/23/2014 | 20.75 | | | 7/23/2014 | 15.9089 |
| 7/24/2014 | 20.7773 | | | 7/24/2014 | 15.8548 |
| 7/25/2014 | 20.5091 | | | 7/25/2014 | 15.5988 |
| 7/28/2014 | 20.6136 | | | 7/28/2014 | 15.7866 |
| 7/29/2014 | 20.3136 | | | 7/29/2014 | 15.7183 |
| 7/30/2014 | 20.0409 | | | 7/30/2014 | 15.5107 |
| 7/31/2014 | 19.6455 | | | 7/31/2014 | 15.2376 |
| 8/1/2014 | 19.5773 | | | 8/1/2014 | 15.2347 |
| 8/4/2014 | 19.7091 | | | 8/4/2014 | 15.1352 |
| 8/5/2014 | 19.3636 | | | 8/5/2014 | 15.175 |
| 8/6/2014 | 19.0773 | | | 8/6/2014 | 15.3087 |
| 8/7/2014 | 19.1818 | | | 8/7/2014 | 15.4196 |
| 8/8/2014 | 19.7727 | | | 8/8/2014 | 15.8804 |
| 8/11/2014 | 19.8455 | | | 8/11/2014 | 15.8378 |
| 8/12/2014 | 19.7273 | | | 8/12/2014 | 15.8776 |
| 8/13/2014 | 19.8955 | | | 8/13/2014 | 15.9885 |
| 8/14/2014 | 20.0909 | | | 8/14/2014 | 16.199 |
| 8/15/2014 | 20.1909 | | | 8/15/2014 | 16.2644 |
| 8/18/2014 | 20.2364 | | | 8/18/2014 | 16.2986 |
| 8/19/2014 | 20.3455 | | | 8/19/2014 | 16.4579 |
| 8/20/2014 | 20.3136 | | | 8/20/2014 | 16.4038 |
| 8/21/2014 | 20.4045 | | | 8/21/2014 | 16.364 |
| 8/22/2014 | 20.3227 | | | 8/22/2014 | 16.4294 |
| 8/25/2014 | 20.4182 | | | 8/25/2014 | 16.4379 |
| 8/26/2014 | 20.4545 | | | 8/26/2014 | 16.2787 |
| 8/27/2014 | 20.6045 | | | 8/27/2014 | 16.4522 |
| 8/28/2014 | 20.5773 | | | 8/28/2014 | 16.418 |
| 8/29/2014 | 20.6636 | | | 8/29/2014 | 16.4835 |
| 9/2/2014 | 20.5 | | | 9/2/2014 | 16.3754 |
| 9/3/2014 | 20.5273 | | | 9/3/2014 | 16.3128 |
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| 9/10/2014 | 20.2409 | | | 9/10/2014 | 15.9544 |
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| 9/12/2014 | 19.9182 | | | 9/12/2014 | 15.6927 |
| 9/15/2014 | 19.8773 | | | 9/15/2014 | 15.6842 |
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| 9/18/2014 | 19.7636 | | | 9/18/2014 | 15.4851 |
| 9/19/2014 | 19.6955 | | | 9/19/2014 | 15.4993 |
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| 9/23/2014 | 19.2955 | | | 9/23/2014 | 15.0015 |
| 9/24/2014 | 19.4727 | | | 9/24/2014 | 15.0925 |
| 9/25/2014 | 19.3364 | | | 9/25/2014 | 15.0328 |
| 9/26/2014 | 19.3545 | | | 9/26/2014 | 15.0783 |
| 9/29/2014 | 19.4136 | | | 9/29/2014 | 15.1267 |
| 9/30/2014 | 19.2922 | | | 9/30/2014 | 15.468 |
| 10/1/2014 | 19.3607 | | | 10/1/2014 | 15.4158 |
| 10/2/2014 | 19.4749 | | | 10/2/2014 | 15.4883 |
| 10/3/2014 | 19.516 | | | 10/3/2014 | 15.5897 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
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| 10/10/2014 | 19.9498 | | | 10/10/2014 | 15.9434 |
| 10/13/2014 | 20.0274 | | | 10/13/2014 | 16.0101 |
| 10/14/2014 | 20.3973 | | | 10/14/2014 | 16.1347 |
| 10/15/2014 | 20.3516 | | | 10/15/2014 | 16.0825 |
| 10/16/2014 | 20.3196 | | | 10/16/2014 | 16.1028 |
| 10/17/2014 | 20.2831 | | | 10/17/2014 | 16.0332 |
| 10/20/2014 | 20.5205 | | | 10/20/2014 | 16.1637 |
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| 10/22/2014 | 20.5982 | | | 10/22/2014 | 16.5347 |
| 10/23/2014 | 20.758 | | | 10/23/2014 | 16.6333 |
| 10/24/2014 | 20.895 | | | 10/24/2014 | 16.6072 |
| 10/27/2014 | 20.968 | | | 10/27/2014 | 16.384 |
| 10/28/2014 | 21.3333 | | | 10/28/2014 | 16.7406 |
| 10/29/2014 | 21.0411 | | | 10/29/2014 | 16.6681 |
| 10/30/2014 | 21.4018 | | | 10/30/2014 | 16.9638 |
| 10/31/2014 | 21.4292 | | | 10/31/2014 | 16.9985 |
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| 11/4/2014 | 21.4475 | | | 11/4/2014 | 17.1435 |
| 11/5/2014 | 21.3881 | | | 11/5/2014 | 17.2855 |
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| 11/13/2014 | 21.3333 | | | 11/13/2014 | 16.5782 |
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| 11/18/2014 | 21.0913 | | | 11/18/2014 | 16.3927 |
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| 12/23/2014 | 22.6301 | | | 12/23/2014 | 16.7637 |
| 12/24/2014 | 22.8447 | | | 12/24/2014 | 16.8971 |
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| NWN US Equity | | OGS US Equity | | SJI US Equity | |
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| 1/14/2015 | 23.3009 | | | 1/14/2015 | 19.154 |
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| 1/26/2015 | 23.9907 | | | 1/26/2015 | 19.3232 |
| 1/27/2015 | 23.8102 | | | 1/27/2015 | 19.2498 |
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| 1/29/2015 | 23.7037 | | | 1/29/2015 | 19.1413 |
| 1/30/2015 | 23.1065 | | | 1/30/2015 | 18.5892 |
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| 2/3/2015 | 23.6019 | | | 2/3/2015 | 19.0455 |
| 2/4/2015 | 23.3009 | | | 2/4/2015 | 18.9338 |
| 2/5/2015 | 23.6435 | | | 2/5/2015 | 19.1987 |
| 2/6/2015 | 22.5926 | | | 2/6/2015 | 18.5732 |
| 2/9/2015 | 22.1481 | | | 2/9/2015 | 18.2605 |
| 2/10/2015 | 22.5463 | | | 2/10/2015 | 18.5413 |
| 2/11/2015 | 22.1481 | | | 2/11/2015 | 18.3147 |
| 2/12/2015 | 22.1574 | | | 2/12/2015 | 18.3243 |
| 2/13/2015 | 22.037 | | | 2/13/2015 | 18.1775 |
| 2/17/2015 | 21.8194 | | | 2/17/2015 | 17.9318 |
| 2/18/2015 | 22.4583 | | | 2/18/2015 | 18.4041 |
| 2/19/2015 | 22.1204 | | | 2/19/2015 | 18.1105 |
| 2/20/2015 | 22.1944 | | | 2/20/2015 | 18.0882 |
| 2/23/2015 | 22.3657 | | | 2/23/2015 | 18.2924 |
| 2/24/2015 | 22.463 | | | 2/24/2015 | 18.1392 |
| 2/25/2015 | 22.0556 | | | 2/25/2015 | 18.0179 |
| 2/26/2015 | 21.9676 | | | 2/26/2015 | 17.9509 |
| 2/27/2015 | 21.875 | | | 2/27/2015 | 18.0882 |
| 3/2/2015 | 21.3426 | | | 3/2/2015 | 17.836 |
| 3/3/2015 | 21.5602 | | | 3/3/2015 | 17.868 |
| 3/4/2015 | 21.2315 | | | 3/4/2015 | 17.4531 |
| 3/5/2015 | 21.412 | | | 3/5/2015 | 17.4499 |
| 3/6/2015 | 20.8472 | | | 3/6/2015 | 16.7063 |
| 3/9/2015 | 20.9444 | | | 3/9/2015 | 16.7734 |
| 3/10/2015 | 20.7222 | | | 3/10/2015 | 16.901 |
| 3/11/2015 | 20.6852 | | | 3/11/2015 | 16.8212 |
| 3/12/2015 | 21.1389 | | | 3/12/2015 | 17.1531 |
| 3/13/2015 | 20.8611 | | | 3/13/2015 | 17.0861 |
| 3/16/2015 | 21.1898 | | | 3/16/2015 | 17.1946 |
| 3/17/2015 | 21.3287 | | | 3/17/2015 | 17.3063 |
| 3/18/2015 | 21.9491 | | | 3/18/2015 | 17.6573 |
| 3/19/2015 | 21.75 | | | 3/19/2015 | 17.5712 |
| 3/20/2015 | 22.1944 | | | 3/20/2015 | 17.7371 |
| 3/23/2015 | 22.088 | | | 3/23/2015 | 17.5424 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 22.0602 |
| 3/25/2015 | 21.8333 |
| 3/26/2015 | 21.7407 |
| 3/27/2015 | 22.0185 |
| 3/30/2015 | 22.1898 |
| 3/31/2015 | 22.4951 |
| 4/1/2015 | 22.6921 |
| 4/2/2015 | 22.9736 |
| 4/6/2015 | 23.1847 |
| 4/7/2015 | 22.7155 |
| 4/8/2015 | 22.7343 |
| 4/9/2015 | 22.3965 |
| 4/10/2015 | 22.617 |
| 4/13/2015 | 22.4997 |
| 4/14/2015 | 22.5654 |
| 4/15/2015 | 22.6311 |
| 4/16/2015 | 22.542 |
| 4/17/2015 | 22.2839 |
| 4/20/2015 | 22.6733 |
| 4/21/2015 | 22.6358 |
| 4/22/2015 | 22.4669 |
| 4/23/2015 | 22.6452 |
| 4/24/2015 | 22.8469 |
| 4/27/2015 | 22.6123 |
| 4/28/2015 | 22.678 |
| 4/29/2015 | 22.4294 |
| 4/30/2015 | 21.9086 |
| 5/1/2015 | 21.8289 |
| 5/4/2015 | 21.7069 |
| 5/5/2015 | 21.1955 |
| 5/6/2015 | 20.9 |
| 5/7/2015 | 20.9751 |
| 5/8/2015 | 20.8625 |
| 5/11/2015 | 20.8109 |
| 5/12/2015 | 20.7592 |
| 5/13/2015 | 20.6044 |
| 5/14/2015 | 20.961 |
| 5/15/2015 | 21.1158 |
| 5/18/2015 | 21.2143 |
| 5/19/2015 | 21.1252 |
| 5/20/2015 | 21.0876 |
| 5/21/2015 | 21.0595 |
| 5/22/2015 | 20.961 |
| 5/26/2015 | 20.8531 |
| 5/27/2015 | 20.9141 |
| 5/28/2015 | 21.0689 |
| 5/29/2015 | 20.9704 |
| 6/1/2015 | 20.8859 |
| 6/2/2015 | 20.5997 |
| 6/3/2015 | 20.2713 |
| 6/4/2015 | 20.1963 |
| 6/5/2015 | 20.0649 |
| 6/8/2015 | 20.0931 |
| 6/9/2015 | 20.0321 |
| 6/10/2015 | 20.2104 |
| 6/11/2015 | 20.3042 |
| 6/12/2015 | 20.0555 |
| 6/15/2015 | 20.1165 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 17.5456 |
| 3/25/2015 | 17.4276 |
| 3/26/2015 | 17.185 |
| 3/27/2015 | 17.2935 |
| 3/30/2015 | 17.3893 |
| 3/31/2015 | 19.2556 |
| 4/1/2015 | 19.2343 |
| 4/2/2015 | 19.401 |
| 4/6/2015 | 19.5323 |
| 4/7/2015 | 19.213 |
| 4/8/2015 | 19.2166 |
| 4/9/2015 | 18.8867 |
| 4/10/2015 | 19.0924 |
| 4/13/2015 | 18.986 |
| 4/14/2015 | 19.0427 |
| 4/15/2015 | 19.0356 |
| 4/16/2015 | 18.8051 |
| 4/17/2015 | 18.6312 |
| 4/20/2015 | 18.9044 |
| 4/21/2015 | 18.8193 |
| 4/22/2015 | 18.7589 |
| 4/23/2015 | 18.9044 |
| 4/24/2015 | 19.0498 |
| 4/27/2015 | 18.8654 |
| 4/28/2015 | 19.1882 |
| 4/29/2015 | 19.1137 |
| 4/30/2015 | 18.7128 |
| 5/1/2015 | 18.5851 |
| 5/4/2015 | 18.5674 |
| 5/5/2015 | 18.1878 |
| 5/6/2015 | 18.5567 |
| 5/7/2015 | 18.5071 |
| 5/8/2015 | 18.39 |
| 5/11/2015 | 18.4893 |
| 5/12/2015 | 18.4539 |
| 5/13/2015 | 18.4113 |
| 5/14/2015 | 18.7093 |
| 5/15/2015 | 18.9505 |
| 5/18/2015 | 19.0215 |
| 5/19/2015 | 18.9292 |
| 5/20/2015 | 18.9789 |
| 5/21/2015 | 18.8512 |
| 5/22/2015 | 18.7093 |
| 5/26/2015 | 18.6667 |
| 5/27/2015 | 18.6383 |
| 5/28/2015 | 18.7518 |
| 5/29/2015 | 18.7235 |
| 6/1/2015 | 18.6809 |
| 6/2/2015 | 18.5106 |
| 6/3/2015 | 18.5319 |
| 6/4/2015 | 18.3545 |
| 6/5/2015 | 18.1914 |
| 6/8/2015 | 17.8934 |
| 6/9/2015 | 17.7586 |
| 6/10/2015 | 17.9359 |
| 6/11/2015 | 17.9998 |
| 6/12/2015 | 17.7657 |
| 6/15/2015 | 17.5954 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 17.5456 |
| 3/25/2015 | 17.4276 |
| 3/26/2015 | 17.185 |
| 3/27/2015 | 17.2935 |
| 3/30/2015 | 17.3893 |
| 3/31/2015 | 19.2556 |
| 4/1/2015 | 19.2343 |
| 4/2/2015 | 19.401 |
| 4/6/2015 | 19.5323 |
| 4/7/2015 | 19.213 |
| 4/8/2015 | 19.2166 |
| 4/9/2015 | 18.8867 |
| 4/10/2015 | 19.0924 |
| 4/13/2015 | 18.986 |
| 4/14/2015 | 19.0427 |
| 4/15/2015 | 19.0356 |
| 4/16/2015 | 18.8051 |
| 4/17/2015 | 18.6312 |
| 4/20/2015 | 18.9044 |
| 4/21/2015 | 18.8193 |
| 4/22/2015 | 18.7589 |
| 4/23/2015 | 18.9044 |
| 4/24/2015 | 19.0498 |
| 4/27/2015 | 18.8654 |
| 4/28/2015 | 19.1882 |
| 4/29/2015 | 19.1137 |
| 4/30/2015 | 18.7128 |
| 5/1/2015 | 18.5851 |
| 5/4/2015 | 18.5674 |
| 5/5/2015 | 18.1878 |
| 5/6/2015 | 18.5567 |
| 5/7/2015 | 18.5071 |
| 5/8/2015 | 18.39 |
| 5/11/2015 | 18.4893 |
| 5/12/2015 | 18.4539 |
| 5/13/2015 | 18.4113 |
| 5/14/2015 | 18.7093 |
| 5/15/2015 | 18.9505 |
| 5/18/2015 | 19.0215 |
| 5/19/2015 | 18.9292 |
| 5/20/2015 | 18.9789 |
| 5/21/2015 | 18.8512 |
| 5/22/2015 | 18.7093 |
| 5/26/2015 | 18.6667 |
| 5/27/2015 | 18.6383 |
| 5/28/2015 | 18.7518 |
| 5/29/2015 | 18.7235 |
| 6/1/2015 | 18.6809 |
| 6/2/2015 | 18.5106 |
| 6/3/2015 | 18.5319 |
| 6/4/2015 | 18.3545 |
| 6/5/2015 | 18.1914 |
| 6/8/2015 | 17.8934 |
| 6/9/2015 | 17.7586 |
| 6/10/2015 | 17.9359 |
| 6/11/2015 | 17.9998 |
| 6/12/2015 | 17.7657 |
| 6/15/2015 | 17.5954 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/16/2015 | 20.0978 | | | 6/16/2015 | 17.567 |
| 6/17/2015 | 19.9852 | | | 6/17/2015 | 17.5457 |
| 6/18/2015 | 20.3042 | | | 6/18/2015 | 18.0991 |
| 6/19/2015 | 20.3699 | | | 6/19/2015 | 18.1772 |
| 6/22/2015 | 20.4449 | | | 6/22/2015 | 18.2268 |
| 6/23/2015 | 20.3136 | | | 6/23/2015 | 18.1204 |
| 6/24/2015 | 20.2385 | | | 6/24/2015 | 18.014 |
| 6/25/2015 | 20.079 | | | 6/25/2015 | 17.8224 |
| 6/26/2015 | 20.1728 | | | 6/26/2015 | 17.9359 |
| 6/29/2015 | 20.0368 | | | 6/29/2015 | 17.7444 |
| 6/30/2015 | 19.4236 | | | 6/30/2015 | 18.7853 |
| 7/1/2015 | 19.4467 | | | 7/1/2015 | 18.7777 |
| 7/2/2015 | 19.7644 | | | 7/2/2015 | 18.922 |
| 7/6/2015 | 19.9394 | | | 7/6/2015 | 18.9752 |
| 7/7/2015 | 20.3446 | | | 7/7/2015 | 19.2942 |
| 7/8/2015 | 20.2802 | | | 7/8/2015 | 19.3018 |
| 7/9/2015 | 19.9716 | | | 7/9/2015 | 18.7701 |
| 7/10/2015 | 20.2157 | | | 7/10/2015 | 19.1347 |
| 7/13/2015 | 20.2065 | | | 7/13/2015 | 19.2335 |
| 7/14/2015 | 20.1558 | | | 7/14/2015 | 19.3018 |
| 7/15/2015 | 20.1835 | | | 7/15/2015 | 19.2942 |
| 7/16/2015 | 20.4459 | | | 7/16/2015 | 19.4386 |
| 7/17/2015 | 20.1927 | | | 7/17/2015 | 19.2866 |
| 7/20/2015 | 20.0269 | | | 7/20/2015 | 19.0512 |
| 7/21/2015 | 19.7874 | | | 7/21/2015 | 18.8613 |
| 7/22/2015 | 19.967 | | | 7/22/2015 | 18.8385 |
| 7/23/2015 | 19.5388 | | | 7/23/2015 | 18.3295 |
| 7/24/2015 | 19.5572 | | | 7/24/2015 | 18.1168 |
| 7/27/2015 | 19.8335 | | | 7/27/2015 | 18.3447 |
| 7/28/2015 | 19.8519 | | | 7/28/2015 | 18.246 |
| 7/29/2015 | 19.6263 | | | 7/29/2015 | 18.2308 |
| 7/30/2015 | 19.6631 | | | 7/30/2015 | 18.208 |
| 7/31/2015 | 19.9348 | | | 7/31/2015 | 18.4131 |
| 8/3/2015 | 19.898 | | | 8/3/2015 | 18.3599 |
| 8/4/2015 | 20.1374 | | | 8/4/2015 | 18.2308 |
| 8/5/2015 | 20.096 | | | 8/5/2015 | 18.3903 |
| 8/6/2015 | 19.9624 | | | 8/6/2015 | 18.2384 |
| 8/7/2015 | 20.2019 | | | 8/7/2015 | 17.9649 |
| 8/10/2015 | 20.1512 | | | 8/10/2015 | 18.7549 |
| 8/11/2015 | 20.4321 | | | 8/11/2015 | 18.8157 |
| 8/12/2015 | 20.6486 | | | 8/12/2015 | 19.1727 |
| 8/13/2015 | 20.4644 | | | 8/13/2015 | 18.9752 |
| 8/14/2015 | 21.3439 | | | 8/14/2015 | 19.3398 |
| 8/17/2015 | 21.39 | | | 8/17/2015 | 19.5145 |
| 8/18/2015 | 21.2748 | | | 8/18/2015 | 19.5981 |
| 8/19/2015 | 21.3623 | | | 8/19/2015 | 19.6892 |
| 8/20/2015 | 21.3209 | | | 8/20/2015 | 19.4234 |
| 8/21/2015 | 21.1689 | | | 8/21/2015 | 19.3094 |
| 8/24/2015 | 20.6854 | | | 8/24/2015 | 18.7549 |
| 8/25/2015 | 20.3677 | | | 8/25/2015 | 18.4814 |
| 8/26/2015 | 20.2479 | | | 8/26/2015 | 18.6941 |
| 8/27/2015 | 20.3492 | | | 8/27/2015 | 18.6258 |
| 8/28/2015 | 20.3631 | | | 8/28/2015 | 18.5878 |
| 8/31/2015 | 20.2525 | | | 8/31/2015 | 18.3067 |
| 9/1/2015 | 19.8197 | | | 9/1/2015 | 17.851 |
| 9/2/2015 | 19.7644 | | | 9/2/2015 | 17.8434 |
| 9/3/2015 | 19.7045 | | | 9/3/2015 | 17.8282 |
| 9/4/2015 | 19.5203 | | | 9/4/2015 | 17.5395 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 9/8/2015 | 19.8013 | | | 9/8/2015 | 17.7826 |
| 9/9/2015 | 19.746 | | | 9/9/2015 | 17.6003 |
| 9/10/2015 | 19.6677 | | | 9/10/2015 | 17.5471 |
| 9/11/2015 | 19.8611 | | | 9/11/2015 | 17.5395 |
| 9/14/2015 | 19.8657 | | | 9/14/2015 | 17.5395 |
| 9/15/2015 | 19.9716 | | | 9/15/2015 | 17.6535 |
| 9/16/2015 | 20.1006 | | | 9/16/2015 | 17.7066 |
| 9/17/2015 | 20.4413 | | | 9/17/2015 | 18.1244 |
| 9/18/2015 | 20.4828 | | | 9/18/2015 | 18.132 |
| 9/21/2015 | 20.5611 | | | 9/21/2015 | 18.2688 |
| 9/22/2015 | 20.3907 | | | 9/22/2015 | 18.2232 |
| 9/23/2015 | 20.3723 | | | 9/23/2015 | 18.094 |
| 9/24/2015 | 20.7084 | | | 9/24/2015 | 18.3447 |
| 9/25/2015 | 20.8926 | | | 9/25/2015 | 18.4511 |
| 9/28/2015 | 20.9387 | | | 9/28/2015 | 18.7473 |
| 9/29/2015 | 20.6624 | | | 9/29/2015 | 18.6258 |
| 9/30/2015 | 20.359 | | | 9/30/2015 | 19.479 |
| 10/1/2015 | 20.1592 | | | 10/1/2015 | 19.1935 |
| 10/2/2015 | 20.4745 | | | 10/2/2015 | 19.6024 |
| 10/5/2015 | 20.8032 | | | 10/5/2015 | 19.965 |
| 10/6/2015 | 20.5367 | | | 10/6/2015 | 19.7104 |
| 10/7/2015 | 20.6388 | | | 10/7/2015 | 19.7335 |
| 10/8/2015 | 20.9808 | | | 10/8/2015 | 20.0112 |
| 10/9/2015 | 20.8431 | | | 10/9/2015 | 19.8184 |
| 10/12/2015 | 21.003 | | | 10/12/2015 | 20.0498 |
| 10/13/2015 | 20.7721 | | | 10/13/2015 | 19.7721 |
| 10/14/2015 | 20.6877 | | | 10/14/2015 | 19.8878 |
| 10/15/2015 | 21.2251 | | | 10/15/2015 | 20.3507 |
| 10/16/2015 | 21.3139 | | | 10/16/2015 | 20.4664 |
| 10/19/2015 | 21.385 | | | 10/19/2015 | 20.8598 |
| 10/20/2015 | 21.4916 | | | 10/20/2015 | 20.9678 |
| 10/21/2015 | 21.3184 | | | 10/21/2015 | 20.7981 |
| 10/22/2015 | 21.4916 | | | 10/22/2015 | 20.8984 |
| 10/23/2015 | 21.1629 | | | 10/23/2015 | 20.4047 |
| 10/26/2015 | 21.4694 | | | 10/26/2015 | 20.7827 |
| 10/27/2015 | 21.4649 | | | 10/27/2015 | 20.397 |
| 10/28/2015 | 21.425 | | | 10/28/2015 | 20.4433 |
| 10/29/2015 | 21.0341 | | | 10/29/2015 | 20.4201 |
| 10/30/2015 | 21.2162 | | | 10/30/2015 | 20.451 |
| 11/2/2015 | 21.1807 | | | 11/2/2015 | 20.4818 |
| 11/3/2015 | 20.8964 | | | 11/3/2015 | 20.6361 |
| 11/4/2015 | 21.1096 | | | 11/4/2015 | 20.721 |
| 11/5/2015 | 21.154 | | | 11/5/2015 | 20.4433 |
| 11/6/2015 | 20.4079 | | | 11/6/2015 | 18.8541 |
| 11/9/2015 | 20.3857 | | | 11/9/2015 | 18.5995 |
| 11/10/2015 | 20.701 | | | 11/10/2015 | 18.6612 |
| 11/11/2015 | 20.8032 | | | 11/11/2015 | 18.6535 |
| 11/12/2015 | 20.4923 | | | 11/12/2015 | 18.3141 |
| 11/13/2015 | 20.4878 | | | 11/13/2015 | 18.2138 |
| 11/16/2015 | 20.8032 | | | 11/16/2015 | 18.4298 |
| 11/17/2015 | 20.6388 | | | 11/17/2015 | 17.9669 |
| 11/18/2015 | 20.9231 | | | 11/18/2015 | 18.1752 |
| 11/19/2015 | 21.2029 | | | 11/19/2015 | 18.3758 |
| 11/20/2015 | 21.3006 | | | 11/20/2015 | 18.1366 |
| 11/23/2015 | 21.3139 | | | 11/23/2015 | 18.1058 |
| 11/24/2015 | 21.3628 | | | 11/24/2015 | 18.0981 |
| 11/25/2015 | 21.3095 | | | 11/25/2015 | 17.8358 |
| 11/27/2015 | 21.4472 | | | 11/27/2015 | 17.8435 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 11/30/2015 | 21.6737 | | | 11/30/2015 | 17.7123 |
| 12/1/2015 | 21.7669 | | | 12/1/2015 | 18.0441 |
| 12/2/2015 | 21.7536 | | | 12/2/2015 | 17.7818 |
| 12/3/2015 | 21.4338 | | | 12/3/2015 | 17.3112 |
| 12/4/2015 | 21.6293 | | | 12/4/2015 | 17.3498 |
| 12/7/2015 | 21.7003 | | | 12/7/2015 | 16.9563 |
| 12/8/2015 | 22.0201 | | | 12/8/2015 | 16.7943 |
| 12/9/2015 | 21.8069 | | | 12/9/2015 | 17.1415 |
| 12/10/2015 | 21.6781 | | | 12/10/2015 | 16.8792 |
| 12/11/2015 | 21.2917 | | | 12/11/2015 | 16.4858 |
| 12/14/2015 | 21.3406 | | | 12/14/2015 | 16.5629 |
| 12/15/2015 | 21.576 | | | 12/15/2015 | 17.2958 |
| 12/16/2015 | 22.1 | | | 12/16/2015 | 18.0595 |
| 12/17/2015 | 22.1977 | | | 12/17/2015 | 18.1289 |
| 12/18/2015 | 22.0379 | | | 12/18/2015 | 18.2138 |
| 12/21/2015 | 21.9313 | | | 12/21/2015 | 18.0749 |
| 12/22/2015 | 22.1844 | | | 12/22/2015 | 18.2755 |
| 12/23/2015 | 22.522 | | | 12/23/2015 | 18.4915 |
| 12/24/2015 | 22.5886 | | | 12/24/2015 | 18.3835 |
| 12/28/2015 | 22.8639 | | | 12/28/2015 | 18.4838 |
| 12/29/2015 | 22.895 | | | 12/29/2015 | 18.6998 |
| 12/30/2015 | 22.8551 | | | 12/30/2015 | 18.5378 |
| 12/31/2015 | 22.0852 | | | 12/31/2015 | 16.1644 |
| 1/4/2016 | 21.7754 | | | 1/4/2016 | 16.1644 |
| 1/5/2016 | 22.0023 | | | 1/5/2016 | 16.3156 |
| 1/6/2016 | 22.1899 | | | 1/6/2016 | 16.5149 |
| 1/7/2016 | 22.1943 | | | 1/7/2016 | 16.4187 |
| 1/8/2016 | 22.2554 | | | 1/8/2016 | 16.1782 |
| 1/11/2016 | 22.4474 | | | 1/11/2016 | 16.295 |
| 1/12/2016 | 22.1899 | | | 1/12/2016 | 15.9376 |
| 1/13/2016 | 21.9586 | | | 1/13/2016 | 15.5528 |
| 1/14/2016 | 22.2467 | | | 1/14/2016 | 16.0888 |
| 1/15/2016 | 21.867 | | | 1/15/2016 | 15.594 |
| 1/19/2016 | 22.2641 | | | 1/19/2016 | 15.7658 |
| 1/20/2016 | 21.8757 | | | 1/20/2016 | 15.594 |
| 1/21/2016 | 21.6663 | | | 1/21/2016 | 15.6352 |
| 1/22/2016 | 22.0765 | | | 1/22/2016 | 16.35 |
| 1/25/2016 | 21.771 | | | 1/25/2016 | 15.8758 |
| 1/26/2016 | 22.0503 | | | 1/26/2016 | 16.1095 |
| 1/27/2016 | 21.7274 | | | 1/27/2016 | 16.2057 |
| 1/28/2016 | 22.1201 | | | 1/28/2016 | 16.4806 |
| 1/29/2016 | 22.6699 | | | 1/29/2016 | 17.0854 |
| 2/1/2016 | 22.7747 | | | 2/1/2016 | 17.1472 |
| 2/2/2016 | 22.9012 | | | 2/2/2016 | 17.4977 |
| 2/3/2016 | 23.0409 | | | 2/3/2016 | 17.5665 |
| 2/4/2016 | 22.8227 | | | 2/4/2016 | 17.4153 |
| 2/5/2016 | 22.6176 | | | 2/5/2016 | 17.3672 |
| 2/8/2016 | 23.054 | | | 2/8/2016 | 17.5596 |
| 2/9/2016 | 23.1936 | | | 2/9/2016 | 17.9994 |
| 2/10/2016 | 23.1543 | | | 2/10/2016 | 17.9926 |
| 2/11/2016 | 22.9885 | | | 2/11/2016 | 18.1025 |
| 2/12/2016 | 22.9361 | | | 2/12/2016 | 18.1781 |
| 2/16/2016 | 22.9536 | | | 2/16/2016 | 18.3087 |
| 2/17/2016 | 22.6263 | | | 2/17/2016 | 17.9101 |
| 2/18/2016 | 22.7834 | | | 2/18/2016 | 18.3431 |
| 2/19/2016 | 22.8314 | | | 2/19/2016 | 18.1094 |
| 2/22/2016 | 22.8838 | | | 2/22/2016 | 18.3637 |
| 2/23/2016 | 22.8445 | | | 2/23/2016 | 18.1987 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 2/24/2016 | 22.9274 | | | 2/24/2016 | 18.2675 |
| 2/25/2016 | 22.958 | | | 2/25/2016 | 18.4049 |
| 2/26/2016 | 21.8845 | | | 2/26/2016 | 18.0201 |
| 2/29/2016 | 21.771 | | | 2/29/2016 | 17.4909 |
| 3/1/2016 | 21.5746 | | | 3/1/2016 | 17.7451 |
| 3/2/2016 | 21.8932 | | | 3/2/2016 | 17.6352 |
| 3/3/2016 | 21.6881 | | | 3/3/2016 | 17.807 |
| 3/4/2016 | 21.8234 | | | 3/4/2016 | 18.1713 |
| 3/7/2016 | 22.059 | | | 3/7/2016 | 18.1231 |
| 3/8/2016 | 22.3383 | | | 3/8/2016 | 18.1919 |
| 3/9/2016 | 22.4561 | | | 3/9/2016 | 18.4668 |
| 3/10/2016 | 22.395 | | | 3/10/2016 | 18.295 |
| 3/11/2016 | 22.395 | | | 3/11/2016 | 18.4668 |
| 3/14/2016 | 22.1463 | | | 3/14/2016 | 18.5424 |
| 3/15/2016 | 22.3165 | | | 3/15/2016 | 18.3293 |
| 3/16/2016 | 22.3034 | | | 3/16/2016 | 18.4805 |
| 3/17/2016 | 22.7747 | | | 3/17/2016 | 19.051 |
| 3/18/2016 | 22.6961 | | | 3/18/2016 | 18.7898 |
| 3/21/2016 | 22.635 | | | 3/21/2016 | 19.0166 |
| 3/22/2016 | 22.6525 | | | 3/22/2016 | 19.0784 |
| 3/23/2016 | 22.6787 | | | 3/23/2016 | 18.996 |
| 3/24/2016 | 22.8096 | | | 3/24/2016 | 19.0647 |
| 3/28/2016 | 22.9929 | | | 3/28/2016 | 19.1197 |
| 3/29/2016 | 23.6605 | | | 3/29/2016 | 19.6008 |
| 3/30/2016 | 23.63 | | | 3/30/2016 | 19.5458 |
| 3/31/2016 | 23.187 | | | 3/31/2016 | 20.3573 |
| 4/1/2016 | 23.1956 | | | 4/1/2016 | 20.3502 |
| 4/4/2016 | 22.7263 | | | 4/4/2016 | 19.9495 |
| 4/5/2016 | 22.2828 | | | 4/5/2016 | 19.5917 |
| 4/6/2016 | 22.1923 | | | 4/6/2016 | 19.5917 |
| 4/7/2016 | 22.3215 | | | 4/7/2016 | 19.6418 |
| 4/8/2016 | 22.3043 | | | 4/8/2016 | 19.7992 |
| 4/11/2016 | 22.343 | | | 4/11/2016 | 19.606 |
| 4/12/2016 | 22.3172 | | | 4/12/2016 | 19.8135 |
| 4/13/2016 | 22.1708 | | | 4/13/2016 | 19.8278 |
| 4/14/2016 | 22.089 | | | 4/14/2016 | 19.7563 |
| 4/15/2016 | 22.3043 | | | 4/15/2016 | 19.9423 |
| 4/18/2016 | 22.3473 | | | 4/18/2016 | 20.0568 |
| 4/19/2016 | 22.4593 | | | 4/19/2016 | 20.1427 |
| 4/20/2016 | 21.8866 | | | 4/20/2016 | 19.699 |
| 4/21/2016 | 21.3355 | | | 4/21/2016 | 19.5631 |
| 4/22/2016 | 21.7531 | | | 4/22/2016 | 19.6847 |
| 4/25/2016 | 22.1148 | | | 4/25/2016 | 19.9638 |
| 4/26/2016 | 22.2526 | | | 4/26/2016 | 20.0854 |
| 4/27/2016 | 22.2311 | | | 4/27/2016 | 20.021 |
| 4/28/2016 | 22.2182 | | | 4/28/2016 | 19.9709 |
| 4/29/2016 | 22.1923 | | | 4/29/2016 | 19.9709 |
| 5/2/2016 | 22.5411 | | | 5/2/2016 | 20.2429 |
| 5/3/2016 | 23.1525 | | | 5/3/2016 | 20.1641 |
| 5/4/2016 | 23.6477 | | | 5/4/2016 | 20.5148 |
| 5/5/2016 | 23.8802 | | | 5/5/2016 | 20.1069 |
| 5/6/2016 | 24.1041 | | | 5/6/2016 | 19.606 |
| 5/9/2016 | 24.4443 | | | 5/9/2016 | 19.7491 |
| 5/10/2016 | 24.3711 | | | 5/10/2016 | 20.1713 |
| 5/11/2016 | 24.3151 | | | 5/11/2016 | 19.3413 |
| 5/12/2016 | 24.7371 | | | 5/12/2016 | 19.1266 |
| 5/13/2016 | 24.75 | | | 5/13/2016 | 20.5148 |
| 5/16/2016 | 24.8404 | | | 5/16/2016 | 20.4647 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 5/17/2016 | 23.9836 | | | 5/17/2016 | 19.9781 |
| 5/18/2016 | 23.5185 | | | 5/18/2016 | 19.8207 |
| 5/19/2016 | 23.7467 | | | 5/19/2016 | 20.1284 |
| 5/20/2016 | 23.7898 | | | 5/20/2016 | 20.1713 |
| 5/23/2016 | 23.6262 | | | 5/23/2016 | 20.0497 |
| 5/24/2016 | 23.9879 | | | 5/24/2016 | 20.4003 |
| 5/25/2016 | 23.7338 | | | 5/25/2016 | 20.2357 |
| 5/26/2016 | 23.6003 | | | 5/26/2016 | 20.479 |
| 5/27/2016 | 23.708 | | | 5/27/2016 | 20.5935 |
| 5/31/2016 | 23.6391 | | | 5/31/2016 | 20.6722 |
| 6/1/2016 | 23.9577 | | | 6/1/2016 | 20.7581 |
| 6/2/2016 | 24.1127 | | | 6/2/2016 | 20.7437 |
| 6/3/2016 | 24.4529 | | | 6/3/2016 | 20.8869 |
| 6/6/2016 | 24.4572 | | | 6/6/2016 | 20.9584 |
| 6/7/2016 | 24.7844 | | | 6/7/2016 | 21.3233 |
| 6/8/2016 | 25.0859 | | | 6/8/2016 | 21.4593 |
| 6/9/2016 | 25.4475 | | | 6/9/2016 | 21.5595 |
| 6/10/2016 | 25.5509 | | | 6/10/2016 | 21.5237 |
| 6/13/2016 | 25.4906 | | | 6/13/2016 | 21.5452 |
| 6/14/2016 | 25.6413 | | | 6/14/2016 | 21.5595 |
| 6/15/2016 | 25.8222 | | | 6/15/2016 | 21.5666 |
| 6/16/2016 | 26.2657 | | | 6/16/2016 | 21.5952 |
| 6/17/2016 | 26.1106 | | | 6/17/2016 | 21.5881 |
| 6/20/2016 | 26.0288 | | | 6/20/2016 | 21.5452 |
| 6/21/2016 | 26.1063 | | | 6/21/2016 | 21.7884 |
| 6/22/2016 | 26.0848 | | | 6/22/2016 | 21.724 |
| 6/23/2016 | 26.3302 | | | 6/23/2016 | 21.8028 |
| 6/24/2016 | 26.623 | | | 6/24/2016 | 21.9316 |
| 6/27/2016 | 26.9804 | | | 6/27/2016 | 22.2464 |
| 6/28/2016 | 26.8254 | | | 6/28/2016 | 21.7384 |
| 6/29/2016 | 26.9977 | | | 6/29/2016 | 21.7026 |
| 6/30/2016 | 28.0312 | | | 6/30/2016 | 21.7423 |
| 7/1/2016 | 27.9274 | | | 7/1/2016 | 21.8248 |
| 7/5/2016 | 28.269 | | | 7/5/2016 | 21.8592 |
| 7/6/2016 | 28.2085 | | | 7/6/2016 | 21.8454 |
| 7/7/2016 | 27.5901 | | | 7/7/2016 | 21.5016 |
| 7/8/2016 | 28.0355 | | | 7/8/2016 | 21.7423 |
| 7/11/2016 | 28.0701 | | | 7/11/2016 | 21.9004 |
| 7/12/2016 | 27.789 | | | 7/12/2016 | 21.646 |
| 7/13/2016 | 28.2431 | | | 7/13/2016 | 21.7904 |
| 7/14/2016 | 27.8452 | | | 7/14/2016 | 21.4603 |
| 7/15/2016 | 28.0831 | | | 7/15/2016 | 21.5566 |
| 7/18/2016 | 27.9534 | | | 7/18/2016 | 21.5566 |
| 7/19/2016 | 27.9274 | | | 7/19/2016 | 21.5154 |
| 7/20/2016 | 27.8885 | | | 7/20/2016 | 21.4397 |
| 7/21/2016 | 28.135 | | | 7/21/2016 | 21.5222 |
| 7/22/2016 | 28.3209 | | | 7/22/2016 | 21.6529 |
| 7/25/2016 | 28.3685 | | | 7/25/2016 | 21.8317 |
| 7/26/2016 | 28.2993 | | | 7/26/2016 | 21.8179 |
| 7/27/2016 | 27.8842 | | | 7/27/2016 | 21.591 |
| 7/28/2016 | 28.0052 | | | 7/28/2016 | 21.7629 |
| 7/29/2016 | 28.0831 | | | 7/29/2016 | 21.921 |
| 8/1/2016 | 27.8193 | | | 8/1/2016 | 21.8935 |
| 8/2/2016 | 28.1263 | | | 8/2/2016 | 21.6391 |
| 8/3/2016 | 27.8971 | | | 8/3/2016 | 21.6529 |
| 8/4/2016 | 27.815 | | | 8/4/2016 | 21.6666 |
| 8/5/2016 | 27.6031 | | | 8/5/2016 | 21.3916 |
| 8/8/2016 | 27.3782 | | | 8/8/2016 | 21.4879 |

NWN US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 27.3912 |
| 8/10/2016 | 27.3912 |
| 8/11/2016 | 27.322 |
| 8/12/2016 | 27.3868 |
| 8/15/2016 | 27.0928 |
| 8/16/2016 | 26.3403 |
| 8/17/2016 | 26.5565 |
| 8/18/2016 | 26.9198 |
| 8/19/2016 | 26.4138 |
| 8/22/2016 | 26.6041 |
| 8/23/2016 | 26.6041 |
| 8/24/2016 | 26.5133 |
| 8/25/2016 | 26.682 |
| 8/26/2016 | 26.0463 |
| 8/29/2016 | 26.2063 |
| 8/30/2016 | 25.9338 |
| 8/31/2016 | 25.83 |
| 9/1/2016 | 25.709 |
| 9/2/2016 | 26.1328 |
| 9/6/2016 | 26.1328 |
| 9/7/2016 | 26.522 |
| 9/8/2016 | 26.5349 |
| 9/9/2016 | 25.5706 |
| 9/12/2016 | 25.7522 |
| 9/13/2016 | 25.3414 |
| 9/14/2016 | 25.177 |
| 9/15/2016 | 25.5835 |
| 9/16/2016 | 26.003 |
| 9/19/2016 | 26.3144 |
| 9/20/2016 | 26.3706 |
| 9/21/2016 | 27.0236 |
| 9/22/2016 | 27.2441 |
| 9/23/2016 | 26.9847 |
| 9/26/2016 | 26.9025 |
| 9/27/2016 | 26.5393 |
| 9/28/2016 | 26.5565 |
| 9/29/2016 | 26.15 |
| 9/30/2016 | 26.5688 |
| 10/3/2016 | 26.2064 |
| 10/4/2016 | 25.3489 |
| 10/5/2016 | 25.0086 |
| 10/6/2016 | 25.1102 |
| 10/7/2016 | 24.9334 |
| 10/10/2016 | 25.5567 |
| 10/11/2016 | 24.8495 |
| 10/12/2016 | 25.3754 |
| 10/13/2016 | 25.6672 |
| 10/14/2016 | 25.6893 |
| 10/17/2016 | 25.8086 |
| 10/18/2016 | 26.2418 |
| 10/19/2016 | 25.7998 |
| 10/20/2016 | 25.6672 |
| 10/21/2016 | 25.3887 |
| 10/24/2016 | 25.592 |
| 10/25/2016 | 25.7688 |
| 10/26/2016 | 25.7467 |
| 10/27/2016 | 25.4152 |
| 10/28/2016 | 25.2826 |

OGS US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 21.4879 |
| 8/10/2016 | 21.5085 |
| 8/11/2016 | 21.4466 |
| 8/12/2016 | 21.4397 |
| 8/15/2016 | 21.2472 |
| 8/16/2016 | 20.6971 |
| 8/17/2016 | 20.8896 |
| 8/18/2016 | 21.1922 |
| 8/19/2016 | 20.869 |
| 8/22/2016 | 20.924 |
| 8/23/2016 | 20.9859 |
| 8/24/2016 | 20.8346 |
| 8/25/2016 | 20.8759 |
| 8/26/2016 | 20.4702 |
| 8/29/2016 | 20.6902 |
| 8/30/2016 | 20.5046 |
| 8/31/2016 | 20.4083 |
| 9/1/2016 | 20.1814 |
| 9/2/2016 | 20.5733 |
| 9/6/2016 | 20.7796 |
| 9/7/2016 | 20.704 |
| 9/8/2016 | 20.5802 |
| 9/9/2016 | 19.7482 |
| 9/12/2016 | 19.9339 |
| 9/13/2016 | 19.6863 |
| 9/14/2016 | 19.4388 |
| 9/15/2016 | 19.5419 |
| 9/16/2016 | 19.8857 |
| 9/19/2016 | 20.1608 |
| 9/20/2016 | 20.1745 |
| 9/21/2016 | 20.6765 |
| 9/22/2016 | 21.2678 |
| 9/23/2016 | 21.0959 |
| 9/26/2016 | 21.089 |
| 9/27/2016 | 21.034 |
| 9/28/2016 | 20.8002 |
| 9/29/2016 | 20.4633 |
| 9/30/2016 | 18.7662 |
| 10/3/2016 | 18.5884 |
| 10/4/2016 | 17.9914 |
| 10/5/2016 | 17.8009 |
| 10/6/2016 | 17.7247 |
| 10/7/2016 | 17.6168 |
| 10/10/2016 | 17.8327 |
| 10/11/2016 | 17.477 |
| 10/12/2016 | 17.7184 |
| 10/13/2016 | 18.0613 |
| 10/14/2016 | 17.9978 |
| 10/17/2016 | 18.0486 |
| 10/18/2016 | 18.1693 |
| 10/19/2016 | 18.182 |
| 10/20/2016 | 18.1058 |
| 10/21/2016 | 17.947 |
| 10/24/2016 | 18.0232 |
| 10/25/2016 | 18.309 |
| 10/26/2016 | 18.2772 |
| 10/27/2016 | 18.3217 |
| 10/28/2016 | 18.309 |

SJI US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 21.4879 |
| 8/10/2016 | 21.5085 |
| 8/11/2016 | 21.4466 |
| 8/12/2016 | 21.4397 |
| 8/15/2016 | 21.2472 |
| 8/16/2016 | 20.6971 |
| 8/17/2016 | 20.8896 |
| 8/18/2016 | 21.1922 |
| 8/19/2016 | 20.869 |
| 8/22/2016 | 20.924 |
| 8/23/2016 | 20.9859 |
| 8/24/2016 | 20.8346 |
| 8/25/2016 | 20.8759 |
| 8/26/2016 | 20.4702 |
| 8/29/2016 | 20.6902 |
| 8/30/2016 | 20.5046 |
| 8/31/2016 | 20.4083 |
| 9/1/2016 | 20.1814 |
| 9/2/2016 | 20.5733 |
| 9/6/2016 | 20.7796 |
| 9/7/2016 | 20.704 |
| 9/8/2016 | 20.5802 |
| 9/9/2016 | 19.7482 |
| 9/12/2016 | 19.9339 |
| 9/13/2016 | 19.6863 |
| 9/14/2016 | 19.4388 |
| 9/15/2016 | 19.5419 |
| 9/16/2016 | 19.8857 |
| 9/19/2016 | 20.1608 |
| 9/20/2016 | 20.1745 |
| 9/21/2016 | 20.6765 |
| 9/22/2016 | 21.2678 |
| 9/23/2016 | 21.0959 |
| 9/26/2016 | 21.089 |
| 9/27/2016 | 21.034 |
| 9/28/2016 | 20.8002 |
| 9/29/2016 | 20.4633 |
| 9/30/2016 | 18.7662 |
| 10/3/2016 | 18.5884 |
| 10/4/2016 | 17.9914 |
| 10/5/2016 | 17.8009 |
| 10/6/2016 | 17.7247 |
| 10/7/2016 | 17.6168 |
| 10/10/2016 | 17.8327 |
| 10/11/2016 | 17.477 |
| 10/12/2016 | 17.7184 |
| 10/13/2016 | 18.0613 |
| 10/14/2016 | 17.9978 |
| 10/17/2016 | 18.0486 |
| 10/18/2016 | 18.1693 |
| 10/19/2016 | 18.182 |
| 10/20/2016 | 18.1058 |
| 10/21/2016 | 17.947 |
| 10/24/2016 | 18.0232 |
| 10/25/2016 | 18.309 |
| 10/26/2016 | 18.2772 |
| 10/27/2016 | 18.3217 |
| 10/28/2016 | 18.309 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 10/31/2016 | 25.9898 | | | 10/31/2016 | 18.8297 |
| 11/1/2016 | 25.3268 | | | 11/1/2016 | 18.2645 |
| 11/2/2016 | 24.8185 | | | 11/2/2016 | 17.9216 |
| 11/3/2016 | 24.9511 | | | 11/3/2016 | 18.074 |
| 11/4/2016 | 24.8185 | | | 11/4/2016 | 18.8488 |
| 11/7/2016 | 25.4815 | | | 11/7/2016 | 19.3124 |
| 11/8/2016 | 25.5478 | | | 11/8/2016 | 19.4013 |
| 11/9/2016 | 25.0616 | | | 11/9/2016 | 19.0584 |
| 11/10/2016 | 24.8406 | | | 11/10/2016 | 19.2171 |
| 11/11/2016 | 24.2439 | | | 11/11/2016 | 19.3695 |
| 11/14/2016 | 24.5091 | | | 11/14/2016 | 19.6871 |
| 11/15/2016 | 24.8406 | | | 11/15/2016 | 19.8839 |
| 11/16/2016 | 24.9069 | | | 11/16/2016 | 20.0173 |
| 11/17/2016 | 24.9069 | | | 11/17/2016 | 20.0681 |
| 11/18/2016 | 24.9953 | | | 11/18/2016 | 20.3094 |
| 11/21/2016 | 25.6141 | | | 11/21/2016 | 20.9255 |
| 11/22/2016 | 25.8793 | | | 11/22/2016 | 21.1985 |
| 11/23/2016 | 25.4152 | | | 11/23/2016 | 20.4619 |
| 11/25/2016 | 25.9235 | | | 11/25/2016 | 20.862 |
| 11/28/2016 | 26.034 | | | 11/28/2016 | 21.3446 |
| 11/29/2016 | 26.3655 | | | 11/29/2016 | 21.497 |
| 11/30/2016 | 25.3268 | | | 11/30/2016 | 20.9572 |
| 12/1/2016 | 24.7522 | | | 12/1/2016 | 20.7667 |
| 12/2/2016 | 25.1942 | | | 12/2/2016 | 20.9953 |
| 12/5/2016 | 25.3489 | | | 12/5/2016 | 20.9191 |
| 12/6/2016 | 25.6141 | | | 12/6/2016 | 20.9636 |
| 12/7/2016 | 25.9677 | | | 12/7/2016 | 21.2747 |
| 12/8/2016 | 26.4318 | | | 12/8/2016 | 21.5796 |
| 12/9/2016 | 26.4318 | | | 12/9/2016 | 21.624 |
| 12/12/2016 | 26.697 | | | 12/12/2016 | 21.5796 |
| 12/13/2016 | 27.0948 | | | 12/13/2016 | 22.0051 |
| 12/14/2016 | 26.1887 | | | 12/14/2016 | 21.5161 |
| 12/15/2016 | 26.7191 | | | 12/15/2016 | 21.7002 |
| 12/16/2016 | 27.0064 | | | 12/16/2016 | 21.5605 |
| 12/19/2016 | 27.1832 | | | 12/19/2016 | 22.0241 |
| 12/20/2016 | 26.7854 | | | 12/20/2016 | 21.967 |
| 12/21/2016 | 26.4981 | | | 12/21/2016 | 21.8019 |
| 12/22/2016 | 26.6086 | | | 12/22/2016 | 21.7701 |
| 12/23/2016 | 26.4981 | | | 12/23/2016 | 21.7447 |
| 12/27/2016 | 26.5644 | | | 12/27/2016 | 21.8717 |
| 12/28/2016 | 26.3655 | | | 12/28/2016 | 21.4716 |
| 12/29/2016 | 26.6086 | | | 12/29/2016 | 21.8082 |
| 12/30/2016 | 27.4007 | | | 12/30/2016 | 24.7725 |
| 1/3/2017 | 27.2174 | | | 1/3/2017 | 24.7357 |
| 1/4/2017 | 27.7444 | | | 1/4/2017 | 25.1548 |
| 1/5/2017 | 27.5382 | | | 1/5/2017 | 24.8534 |
| 1/6/2017 | 27.2404 | | | 1/6/2017 | 24.5445 |
| 1/9/2017 | 26.6676 | | | 1/9/2017 | 23.4563 |
| 1/10/2017 | 26.7592 | | | 1/10/2017 | 23.1622 |
| 1/11/2017 | 27.0112 | | | 1/11/2017 | 23.4636 |
| 1/12/2017 | 26.8738 | | | 1/12/2017 | 23.5225 |
| 1/13/2017 | 26.9654 | | | 1/13/2017 | 23.5078 |
| 1/17/2017 | 27.1029 | | | 1/17/2017 | 23.6622 |
| 1/18/2017 | 27.0342 | | | 1/18/2017 | 23.8386 |
| 1/19/2017 | 26.8509 | | | 1/19/2017 | 23.5445 |
| 1/20/2017 | 26.8509 | | | 1/20/2017 | 23.5886 |
| 1/23/2017 | 26.9425 | | | 1/23/2017 | 23.5298 |
| 1/24/2017 | 27.4465 | | | 1/24/2017 | 23.5372 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 27.1945 |
| 1/26/2017 | 27.1487 |
| 1/27/2017 | 26.7363 |
| 1/30/2017 | 26.4156 |
| 1/31/2017 | 26.9883 |
| 2/1/2017 | 26.3239 |
| 2/2/2017 | 26.6447 |
| 2/3/2017 | 27.1487 |
| 2/6/2017 | 26.8051 |
| 2/7/2017 | 26.8509 |
| 2/8/2017 | 26.7821 |
| 2/9/2017 | 26.553 |
| 2/10/2017 | 26.8509 |
| 2/13/2017 | 27.1716 |
| 2/14/2017 | 26.9883 |
| 2/15/2017 | 26.9196 |
| 2/16/2017 | 27.0571 |
| 2/17/2017 | 26.9883 |
| 2/21/2017 | 27.4007 |
| 2/22/2017 | 27.4465 |
| 2/23/2017 | 27.9506 |
| 2/24/2017 | 28.1339 |
| 2/27/2017 | 27.5382 |
| 2/28/2017 | 27.5382 |
| 3/1/2017 | 27.8589 |
| 3/2/2017 | 27.9048 |
| 3/3/2017 | 27.2174 |
| 3/6/2017 | 27.1716 |
| 3/7/2017 | 27.0571 |
| 3/8/2017 | 26.049 |
| 3/9/2017 | 26.1407 |
| 3/10/2017 | 26.4385 |
| 3/13/2017 | 26.5072 |
| 3/14/2017 | 26.5989 |
| 3/15/2017 | 27.1945 |
| 3/16/2017 | 26.8509 |
| 3/17/2017 | 27.0342 |
| 3/20/2017 | 26.5072 |
| 3/21/2017 | 26.8051 |
| 3/22/2017 | 27.0112 |
| 3/23/2017 | 27.1258 |
| 3/24/2017 | 27.1945 |
| 3/27/2017 | 27.5611 |
| 3/28/2017 | 27.2862 |
| 3/29/2017 | 27.1487 |
| 3/30/2017 | 27.1029 |
| 3/31/2017 | 27.1101 |
| 4/3/2017 | 26.8349 |
| 4/4/2017 | 27.0413 |
| 4/5/2017 | 27.1789 |
| 4/6/2017 | 27.4312 |
| 4/7/2017 | 27.2936 |
| 4/10/2017 | 27.3624 |
| 4/11/2017 | 27.5229 |
| 4/12/2017 | 27.5688 |
| 4/13/2017 | 27.3165 |
| 4/17/2017 | 27.6147 |
| 4/18/2017 | 27.6147 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 23.5372 |
| 1/26/2017 | 23.8533 |
| 1/27/2017 | 23.8975 |
| 1/30/2017 | 23.8239 |
| 1/31/2017 | 24.2651 |
| 2/1/2017 | 23.9122 |
| 2/2/2017 | 24.1842 |
| 2/3/2017 | 24.5298 |
| 2/6/2017 | 24.4195 |
| 2/7/2017 | 24.3901 |
| 2/8/2017 | 24.3239 |
| 2/9/2017 | 24.346 |
| 2/10/2017 | 24.6107 |
| 2/13/2017 | 24.6695 |
| 2/14/2017 | 24.4342 |
| 2/15/2017 | 24.4048 |
| 2/16/2017 | 24.5298 |
| 2/17/2017 | 24.3019 |
| 2/21/2017 | 24.6695 |
| 2/22/2017 | 24.6401 |
| 2/23/2017 | 24.9637 |
| 2/24/2017 | 25.5666 |
| 2/27/2017 | 25.6107 |
| 2/28/2017 | 25.7504 |
| 3/1/2017 | 25.8901 |
| 3/2/2017 | 25.7946 |
| 3/3/2017 | 25.4048 |
| 3/6/2017 | 25.2431 |
| 3/7/2017 | 25.074 |
| 3/8/2017 | 24.4563 |
| 3/9/2017 | 24.4269 |
| 3/10/2017 | 24.596 |
| 3/13/2017 | 24.2136 |
| 3/14/2017 | 24.3166 |
| 3/15/2017 | 24.949 |
| 3/16/2017 | 24.7798 |
| 3/17/2017 | 25.2651 |
| 3/20/2017 | 25.1622 |
| 3/21/2017 | 25.4195 |
| 3/22/2017 | 25.4857 |
| 3/23/2017 | 25.7063 |
| 3/24/2017 | 26.0666 |
| 3/27/2017 | 26.2872 |
| 3/28/2017 | 26.2357 |
| 3/29/2017 | 26.1769 |
| 3/30/2017 | 26.1181 |
| 3/31/2017 | 27.7418 |
| 4/3/2017 | 27.5083 |
| 4/4/2017 | 28.1075 |
| 4/5/2017 | 28.7534 |
| 4/6/2017 | 29.0958 |
| 4/7/2017 | 29.1347 |
| 4/10/2017 | 29.0257 |
| 4/11/2017 | 29.1191 |
| 4/12/2017 | 29.2903 |
| 4/13/2017 | 29.1892 |
| 4/17/2017 | 29.4693 |
| 4/18/2017 | 29.4226 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 23.5372 |
| 1/26/2017 | 23.8533 |
| 1/27/2017 | 23.8975 |
| 1/30/2017 | 23.8239 |
| 1/31/2017 | 24.2651 |
| 2/1/2017 | 23.9122 |
| 2/2/2017 | 24.1842 |
| 2/3/2017 | 24.5298 |
| 2/6/2017 | 24.4195 |
| 2/7/2017 | 24.3901 |
| 2/8/2017 | 24.3239 |
| 2/9/2017 | 24.346 |
| 2/10/2017 | 24.6107 |
| 2/13/2017 | 24.6695 |
| 2/14/2017 | 24.4342 |
| 2/15/2017 | 24.4048 |
| 2/16/2017 | 24.5298 |
| 2/17/2017 | 24.3019 |
| 2/21/2017 | 24.6695 |
| 2/22/2017 | 24.6401 |
| 2/23/2017 | 24.9637 |
| 2/24/2017 | 25.5666 |
| 2/27/2017 | 25.6107 |
| 2/28/2017 | 25.7504 |
| 3/1/2017 | 25.8901 |
| 3/2/2017 | 25.7946 |
| 3/3/2017 | 25.4048 |
| 3/6/2017 | 25.2431 |
| 3/7/2017 | 25.074 |
| 3/8/2017 | 24.4563 |
| 3/9/2017 | 24.4269 |
| 3/10/2017 | 24.596 |
| 3/13/2017 | 24.2136 |
| 3/14/2017 | 24.3166 |
| 3/15/2017 | 24.949 |
| 3/16/2017 | 24.7798 |
| 3/17/2017 | 25.2651 |
| 3/20/2017 | 25.1622 |
| 3/21/2017 | 25.4195 |
| 3/22/2017 | 25.4857 |
| 3/23/2017 | 25.7063 |
| 3/24/2017 | 26.0666 |
| 3/27/2017 | 26.2872 |
| 3/28/2017 | 26.2357 |
| 3/29/2017 | 26.1769 |
| 3/30/2017 | 26.1181 |
| 3/31/2017 | 27.7418 |
| 4/3/2017 | 27.5083 |
| 4/4/2017 | 28.1075 |
| 4/5/2017 | 28.7534 |
| 4/6/2017 | 29.0958 |
| 4/7/2017 | 29.1347 |
| 4/10/2017 | 29.0257 |
| 4/11/2017 | 29.1191 |
| 4/12/2017 | 29.2903 |
| 4/13/2017 | 29.1892 |
| 4/17/2017 | 29.4693 |
| 4/18/2017 | 29.4226 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 27.5229 |
| 4/20/2017 | 27.3394 |
| 4/21/2017 | 27.5229 |
| 4/24/2017 | 27.7294 |
| 4/25/2017 | 27.7294 |
| 4/26/2017 | 27.7523 |
| 4/27/2017 | 27.7064 |
| 4/28/2017 | 27.3394 |
| 5/1/2017 | 27.2936 |
| 5/2/2017 | 27.3853 |
| 5/3/2017 | 27.0642 |
| 5/4/2017 | 27.1101 |
| 5/5/2017 | 27.156 |
| 5/8/2017 | 26.9954 |
| 5/9/2017 | 27.0183 |
| 5/10/2017 | 27.2936 |
| 5/11/2017 | 27.2248 |
| 5/12/2017 | 27.3624 |
| 5/15/2017 | 27.4083 |
| 5/16/2017 | 27.0872 |
| 5/17/2017 | 27.0413 |
| 5/18/2017 | 27.3624 |
| 5/19/2017 | 27.2477 |
| 5/22/2017 | 27.3853 |
| 5/23/2017 | 27.5688 |
| 5/24/2017 | 27.7294 |
| 5/25/2017 | 28.0505 |
| 5/26/2017 | 28.0505 |
| 5/30/2017 | 28.0734 |
| 5/31/2017 | 28.0963 |
| 6/1/2017 | 28.6009 |
| 6/2/2017 | 28.7156 |
| 6/5/2017 | 28.2798 |
| 6/6/2017 | 28.3028 |
| 6/7/2017 | 28.211 |
| 6/8/2017 | 28.4174 |
| 6/9/2017 | 28.555 |
| 6/12/2017 | 28.555 |
| 6/13/2017 | 28.555 |
| 6/14/2017 | 28.6468 |
| 6/15/2017 | 28.6239 |
| 6/16/2017 | 28.7156 |
| 6/19/2017 | 28.6927 |
| 6/20/2017 | 28.555 |
| 6/21/2017 | 28.4404 |
| 6/22/2017 | 28.2339 |
| 6/23/2017 | 28.1422 |
| 6/26/2017 | 28.2339 |
| 6/27/2017 | 27.9128 |
| 6/28/2017 | 27.844 |
| 6/29/2017 | 27.3853 |
| 6/30/2017 | 26.5735 |
| 7/3/2017 | 26.8177 |
| 7/5/2017 | 26.6179 |
| 7/6/2017 | 26.3959 |
| 7/7/2017 | 26.7955 |
| 7/10/2017 | 26.6179 |
| 7/11/2017 | 26.5291 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 29.0724 |
| 4/20/2017 | 29.1036 |
| 4/21/2017 | 29.0413 |
| 4/24/2017 | 29.0413 |
| 4/25/2017 | 29.1658 |
| 4/26/2017 | 29.6638 |
| 4/27/2017 | 29.5471 |
| 4/28/2017 | 29.1969 |
| 5/1/2017 | 28.9713 |
| 5/2/2017 | 28.9713 |
| 5/3/2017 | 28.6522 |
| 5/4/2017 | 28.4888 |
| 5/5/2017 | 28.6989 |
| 5/8/2017 | 28.5511 |
| 5/9/2017 | 27.6406 |
| 5/10/2017 | 27.3916 |
| 5/11/2017 | 27.3994 |
| 5/12/2017 | 27.5239 |
| 5/15/2017 | 27.5861 |
| 5/16/2017 | 27.0803 |
| 5/17/2017 | 27.0803 |
| 5/18/2017 | 26.9792 |
| 5/19/2017 | 27.0648 |
| 5/22/2017 | 27.2904 |
| 5/23/2017 | 27.5005 |
| 5/24/2017 | 27.6562 |
| 5/25/2017 | 28.0842 |
| 5/26/2017 | 27.9986 |
| 5/30/2017 | 28.1231 |
| 5/31/2017 | 28.3332 |
| 6/1/2017 | 28.6756 |
| 6/2/2017 | 28.9868 |
| 6/5/2017 | 28.7612 |
| 6/6/2017 | 28.6989 |
| 6/7/2017 | 28.4966 |
| 6/8/2017 | 28.5122 |
| 6/9/2017 | 28.7378 |
| 6/12/2017 | 28.6756 |
| 6/13/2017 | 28.6367 |
| 6/14/2017 | 28.7067 |
| 6/15/2017 | 28.6756 |
| 6/16/2017 | 28.2943 |
| 6/19/2017 | 27.8818 |
| 6/20/2017 | 27.5005 |
| 6/21/2017 | 27.0648 |
| 6/22/2017 | 26.9247 |
| 6/23/2017 | 26.9403 |
| 6/26/2017 | 26.948 |
| 6/27/2017 | 26.878 |
| 6/28/2017 | 26.7379 |
| 6/29/2017 | 26.6601 |
| 6/30/2017 | 26.9053 |
| 7/3/2017 | 26.9525 |
| 7/5/2017 | 26.7163 |
| 7/6/2017 | 26.5116 |
| 7/7/2017 | 26.5195 |
| 7/10/2017 | 26.1966 |
| 7/11/2017 | 26.0392 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 29.0724 |
| 4/20/2017 | 29.1036 |
| 4/21/2017 | 29.0413 |
| 4/24/2017 | 29.0413 |
| 4/25/2017 | 29.1658 |
| 4/26/2017 | 29.6638 |
| 4/27/2017 | 29.5471 |
| 4/28/2017 | 29.1969 |
| 5/1/2017 | 28.9713 |
| 5/2/2017 | 28.9713 |
| 5/3/2017 | 28.6522 |
| 5/4/2017 | 28.4888 |
| 5/5/2017 | 28.6989 |
| 5/8/2017 | 28.5511 |
| 5/9/2017 | 27.6406 |
| 5/10/2017 | 27.3916 |
| 5/11/2017 | 27.3994 |
| 5/12/2017 | 27.5239 |
| 5/15/2017 | 27.5861 |
| 5/16/2017 | 27.0803 |
| 5/17/2017 | 27.0803 |
| 5/18/2017 | 26.9792 |
| 5/19/2017 | 27.0648 |
| 5/22/2017 | 27.2904 |
| 5/23/2017 | 27.5005 |
| 5/24/2017 | 27.6562 |
| 5/25/2017 | 28.0842 |
| 5/26/2017 | 27.9986 |
| 5/30/2017 | 28.1231 |
| 5/31/2017 | 28.3332 |
| 6/1/2017 | 28.6756 |
| 6/2/2017 | 28.9868 |
| 6/5/2017 | 28.7612 |
| 6/6/2017 | 28.6989 |
| 6/7/2017 | 28.4966 |
| 6/8/2017 | 28.5122 |
| 6/9/2017 | 28.7378 |
| 6/12/2017 | 28.6756 |
| 6/13/2017 | 28.6367 |
| 6/14/2017 | 28.7067 |
| 6/15/2017 | 28.6756 |
| 6/16/2017 | 28.2943 |
| 6/19/2017 | 27.8818 |
| 6/20/2017 | 27.5005 |
| 6/21/2017 | 27.0648 |
| 6/22/2017 | 26.9247 |
| 6/23/2017 | 26.9403 |
| 6/26/2017 | 26.948 |
| 6/27/2017 | 26.878 |
| 6/28/2017 | 26.7379 |
| 6/29/2017 | 26.6601 |
| 6/30/2017 | 26.9053 |
| 7/3/2017 | 26.9525 |
| 7/5/2017 | 26.7163 |
| 7/6/2017 | 26.5116 |
| 7/7/2017 | 26.5195 |
| 7/10/2017 | 26.1966 |
| 7/11/2017 | 26.0392 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 26.9065 |
| 7/13/2017 | 26.5957 |
| 7/14/2017 | 26.7955 |
| 7/17/2017 | 26.8177 |
| 7/18/2017 | 26.8843 |
| 7/19/2017 | 27.1951 |
| 7/20/2017 | 27.5281 |
| 7/21/2017 | 27.8389 |
| 7/24/2017 | 27.6613 |
| 7/25/2017 | 27.7723 |
| 7/26/2017 | 27.9943 |
| 7/27/2017 | 27.9055 |
| 7/28/2017 | 27.9277 |
| 7/31/2017 | 28.0165 |
| 8/1/2017 | 28.4827 |
| 8/2/2017 | 28.7491 |
| 8/3/2017 | 28.6159 |
| 8/4/2017 | 28.8601 |
| 8/7/2017 | 28.7491 |
| 8/8/2017 | 29.0155 |
| 8/9/2017 | 28.8601 |
| 8/10/2017 | 29.0155 |
| 8/11/2017 | 28.5493 |
| 8/14/2017 | 28.7269 |
| 8/15/2017 | 28.7491 |
| 8/16/2017 | 28.7713 |
| 8/17/2017 | 28.3717 |
| 8/18/2017 | 28.4605 |
| 8/21/2017 | 28.5271 |
| 8/22/2017 | 28.9045 |
| 8/23/2017 | 28.7935 |
| 8/24/2017 | 29.0599 |
| 8/25/2017 | 29.1931 |
| 8/28/2017 | 29.3707 |
| 8/29/2017 | 29.3485 |
| 8/30/2017 | 29.3485 |
| 8/31/2017 | 29.4373 |
| 9/1/2017 | 29.5039 |
| 9/5/2017 | 29.8147 |
| 9/6/2017 | 29.7481 |
| 9/7/2017 | 29.8813 |
| 9/8/2017 | 30.0145 |
| 9/11/2017 | 30.3697 |
| 9/12/2017 | 30.0811 |
| 9/13/2017 | 29.5261 |
| 9/14/2017 | 29.5261 |
| 9/15/2017 | 29.4817 |
| 9/18/2017 | 29.3707 |
| 9/19/2017 | 29.2375 |
| 9/20/2017 | 28.9489 |
| 9/21/2017 | 28.9267 |
| 9/22/2017 | 28.9045 |
| 9/25/2017 | 29.0155 |
| 9/26/2017 | 28.9711 |
| 9/27/2017 | 28.8379 |
| 9/28/2017 | 28.8379 |
| 9/29/2017 | 28.4673 |
| 10/2/2017 | 28.622 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 26.9065 |
| 7/13/2017 | 26.5957 |
| 7/14/2017 | 26.7955 |
| 7/17/2017 | 26.8177 |
| 7/18/2017 | 26.8843 |
| 7/19/2017 | 27.1951 |
| 7/20/2017 | 27.5281 |
| 7/21/2017 | 27.8389 |
| 7/24/2017 | 27.6613 |
| 7/25/2017 | 27.7723 |
| 7/26/2017 | 27.9943 |
| 7/27/2017 | 27.9055 |
| 7/28/2017 | 27.9277 |
| 7/31/2017 | 28.0165 |
| 8/1/2017 | 28.4827 |
| 8/2/2017 | 28.7491 |
| 8/3/2017 | 28.6159 |
| 8/4/2017 | 28.8601 |
| 8/7/2017 | 28.7491 |
| 8/8/2017 | 29.0155 |
| 8/9/2017 | 28.8601 |
| 8/10/2017 | 29.0155 |
| 8/11/2017 | 28.5493 |
| 8/14/2017 | 28.7269 |
| 8/15/2017 | 28.7491 |
| 8/16/2017 | 28.7713 |
| 8/17/2017 | 28.3717 |
| 8/18/2017 | 28.4605 |
| 8/21/2017 | 28.5271 |
| 8/22/2017 | 28.9045 |
| 8/23/2017 | 28.7935 |
| 8/24/2017 | 29.0599 |
| 8/25/2017 | 29.1931 |
| 8/28/2017 | 29.3707 |
| 8/29/2017 | 29.3485 |
| 8/30/2017 | 29.3485 |
| 8/31/2017 | 29.4373 |
| 9/1/2017 | 29.5039 |
| 9/5/2017 | 29.8147 |
| 9/6/2017 | 29.7481 |
| 9/7/2017 | 29.8813 |
| 9/8/2017 | 30.0145 |
| 9/11/2017 | 30.3697 |
| 9/12/2017 | 30.0811 |
| 9/13/2017 | 29.5261 |
| 9/14/2017 | 29.5261 |
| 9/15/2017 | 29.4817 |
| 9/18/2017 | 29.3707 |
| 9/19/2017 | 29.2375 |
| 9/20/2017 | 28.9489 |
| 9/21/2017 | 28.9267 |
| 9/22/2017 | 28.9045 |
| 9/25/2017 | 29.0155 |
| 9/26/2017 | 28.9711 |
| 9/27/2017 | 28.8379 |
| 9/28/2017 | 28.8379 |
| 9/29/2017 | 28.4673 |
| 10/2/2017 | 28.622 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 26.299 |
| 7/13/2017 | 25.9368 |
| 7/14/2017 | 25.9526 |
| 7/17/2017 | 26.488 |
| 7/18/2017 | 26.4329 |
| 7/19/2017 | 26.7321 |
| 7/20/2017 | 26.8581 |
| 7/21/2017 | 27.11 |
| 7/24/2017 | 26.7714 |
| 7/25/2017 | 26.7085 |
| 7/26/2017 | 26.7321 |
| 7/27/2017 | 26.9447 |
| 7/28/2017 | 26.5982 |
| 7/31/2017 | 26.7478 |
| 8/1/2017 | 26.921 |
| 8/2/2017 | 26.8029 |
| 8/3/2017 | 26.9447 |
| 8/4/2017 | 26.9998 |
| 8/7/2017 | 26.9683 |
| 8/8/2017 | 27.488 |
| 8/9/2017 | 27.8895 |
| 8/10/2017 | 28.4643 |
| 8/11/2017 | 27.8502 |
| 8/14/2017 | 27.8502 |
| 8/15/2017 | 27.7793 |
| 8/16/2017 | 27.7163 |
| 8/17/2017 | 27.4014 |
| 8/18/2017 | 27.4014 |
| 8/21/2017 | 27.4565 |
| 8/22/2017 | 27.8187 |
| 8/23/2017 | 27.6218 |
| 8/24/2017 | 28.0155 |
| 8/25/2017 | 28.0313 |
| 8/28/2017 | 27.9525 |
| 8/29/2017 | 27.8659 |
| 8/30/2017 | 27.8974 |
| 8/31/2017 | 28.2517 |
| 9/1/2017 | 28.5037 |
| 9/5/2017 | 28.0549 |
| 9/6/2017 | 27.7793 |
| 9/7/2017 | 27.7478 |
| 9/8/2017 | 27.9289 |
| 9/11/2017 | 28.2911 |
| 9/12/2017 | 28.1494 |
| 9/13/2017 | 28.0234 |
| 9/14/2017 | 28.425 |
| 9/15/2017 | 28.6139 |
| 9/18/2017 | 27.8895 |
| 9/19/2017 | 27.6691 |
| 9/20/2017 | 27.3069 |
| 9/21/2017 | 27.0155 |
| 9/22/2017 | 26.9762 |
| 9/25/2017 | 27.047 |
| 9/26/2017 | 27.3226 |
| 9/27/2017 | 27.2911 |
| 9/28/2017 | 27.4092 |
| 9/29/2017 | 23.9925 |
| 10/2/2017 | 24.2427 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 10/3/2017 | 28.622 | | | 10/3/2017 | 24.4928 |
| 10/4/2017 | 28.7104 | | | 10/4/2017 | 24.6179 |
| 10/5/2017 | 28.7325 | | | 10/5/2017 | 24.5553 |
| 10/6/2017 | 28.6662 | | | 10/6/2017 | 24.5553 |
| 10/9/2017 | 28.622 | | | 10/9/2017 | 24.597 |
| 10/10/2017 | 28.7988 | | | 10/10/2017 | 24.7916 |
| 10/11/2017 | 29.0641 | | | 10/11/2017 | 24.7985 |
| 10/12/2017 | 29.1746 | | | 10/12/2017 | 24.7638 |
| 10/13/2017 | 28.9757 | | | 10/13/2017 | 24.5206 |
| 10/16/2017 | 28.9536 | | | 10/16/2017 | 22.2346 |
| 10/17/2017 | 28.9978 | | | 10/17/2017 | 22.7418 |
| 10/18/2017 | 29.2851 | | | 10/18/2017 | 23.0059 |
| 10/19/2017 | 29.484 | | | 10/19/2017 | 23.256 |
| 10/20/2017 | 29.3956 | | | 10/20/2017 | 23.2074 |
| 10/23/2017 | 29.4619 | | | 10/23/2017 | 23.1518 |
| 10/24/2017 | 29.1083 | | | 10/24/2017 | 22.9781 |
| 10/25/2017 | 29.1083 | | | 10/25/2017 | 23.0406 |
| 10/26/2017 | 29.2409 | | | 10/26/2017 | 23.1448 |
| 10/27/2017 | 29.5503 | | | 10/27/2017 | 23.6034 |
| 10/30/2017 | 29.0862 | | | 10/30/2017 | 23.3116 |
| 10/31/2017 | 29.3293 | | | 10/31/2017 | 23.6034 |
| 11/1/2017 | 29.0641 | | | 11/1/2017 | 23.1796 |
| 11/2/2017 | 29.2188 | | | 11/2/2017 | 23.2907 |
| 11/3/2017 | 29.4619 | | | 11/3/2017 | 23.1031 |
| 11/6/2017 | 29.1967 | | | 11/6/2017 | 22.6654 |
| 11/7/2017 | 29.4177 | | | 11/7/2017 | 22.3736 |
| 11/8/2017 | 29.6166 | | | 11/8/2017 | 22.2693 |
| 11/9/2017 | 29.5061 | | | 11/9/2017 | 22.1373 |
| 11/10/2017 | 29.4177 | | | 11/10/2017 | 21.915 |
| 11/13/2017 | 29.4619 | | | 11/13/2017 | 22.4014 |
| 11/14/2017 | 30.0586 | | | 11/14/2017 | 22.6307 |
| 11/15/2017 | 29.7271 | | | 11/15/2017 | 22.5334 |
| 11/16/2017 | 29.7271 | | | 11/16/2017 | 22.7627 |
| 11/17/2017 | 29.484 | | | 11/17/2017 | 22.6862 |
| 11/20/2017 | 29.2409 | | | 11/20/2017 | 22.5056 |
| 11/21/2017 | 29.6387 | | | 11/21/2017 | 22.6723 |
| 11/22/2017 | 29.5061 | | | 11/22/2017 | 22.7766 |
| 11/24/2017 | 29.4619 | | | 11/24/2017 | 22.8044 |
| 11/27/2017 | 29.5945 | | | 11/27/2017 | 22.7974 |
| 11/28/2017 | 29.9702 | | | 11/28/2017 | 23.2352 |
| 11/29/2017 | 30.3018 | | | 11/29/2017 | 23.3463 |
| 11/30/2017 | 30.567 | | | 11/30/2017 | 23.527 |
| 12/1/2017 | 30.2355 | | | 12/1/2017 | 23.4992 |
| 12/4/2017 | 30.3902 | | | 12/4/2017 | 23.4019 |
| 12/5/2017 | 30.0808 | | | 12/5/2017 | 23.1309 |
| 12/6/2017 | 29.9481 | | | 12/6/2017 | 23.1031 |
| 12/7/2017 | 29.8597 | | | 12/7/2017 | 23.2004 |
| 12/8/2017 | 29.705 | | | 12/8/2017 | 22.9225 |
| 12/11/2017 | 28.8872 | | | 12/11/2017 | 22.9225 |
| 12/12/2017 | 28.2905 | | | 12/12/2017 | 22.3319 |
| 12/13/2017 | 28.5115 | | | 12/13/2017 | 22.3527 |
| 12/14/2017 | 28.3126 | | | 12/14/2017 | 21.783 |
| 12/15/2017 | 28.7546 | | | 12/15/2017 | 22.4708 |
| 12/18/2017 | 27.6274 | | | 12/18/2017 | 22.2832 |
| 12/19/2017 | 26.7655 | | | 12/19/2017 | 21.5606 |
| 12/20/2017 | 26.4339 | | | 12/20/2017 | 21.6301 |
| 12/21/2017 | 25.9919 | | | 12/21/2017 | 21.4078 |
| 12/22/2017 | 26.0582 | | | 12/22/2017 | 21.5398 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/26/2017 | 25.9035 | | | 12/26/2017 | 21.3869 |
| 12/27/2017 | 26.0361 | | | 12/27/2017 | 21.6371 |
| 12/28/2017 | 26.5002 | | | 12/28/2017 | 21.7135 |
| 12/29/2017 | 25.8851 | | | 12/29/2017 | 20.0126 |
| 1/2/2018 | 25.5162 | | | 1/2/2018 | 19.9678 |
| 1/3/2018 | 25.2992 | | | 1/3/2018 | 19.7307 |
| 1/4/2018 | 25.2125 | | | 1/4/2018 | 19.7819 |
| 1/5/2018 | 25.4511 | | | 1/5/2018 | 19.6602 |
| 1/8/2018 | 25.2558 | | | 1/8/2018 | 19.5513 |
| 1/9/2018 | 24.9304 | | | 1/9/2018 | 19.2949 |
| 1/10/2018 | 24.3012 | | | 1/10/2018 | 18.6669 |
| 1/11/2018 | 24.6266 | | | 1/11/2018 | 19.0001 |
| 1/12/2018 | 24.7351 | | | 1/12/2018 | 19.0386 |
| 1/16/2018 | 24.7351 | | | 1/16/2018 | 18.9681 |
| 1/17/2018 | 25.0606 | | | 1/17/2018 | 19.2244 |
| 1/18/2018 | 24.9304 | | | 1/18/2018 | 18.904 |
| 1/19/2018 | 24.9738 | | | 1/19/2018 | 18.7695 |
| 1/22/2018 | 24.9304 | | | 1/22/2018 | 18.7823 |
| 1/23/2018 | 25.0389 | | | 1/23/2018 | 19.186 |
| 1/24/2018 | 25.0389 | | | 1/24/2018 | 19.045 |
| 1/25/2018 | 25.4945 | | | 1/25/2018 | 19.2373 |
| 1/26/2018 | 25.3643 | | | 1/26/2018 | 18.8976 |
| 1/29/2018 | 25.2341 | | | 1/29/2018 | 18.6797 |
| 1/30/2018 | 24.8002 | | | 1/30/2018 | 18.731 |
| 1/31/2018 | 24.887 | | | 1/31/2018 | 18.8656 |
| 2/1/2018 | 24.7134 | | | 2/1/2018 | 18.385 |
| 2/2/2018 | 24.7568 | | | 2/2/2018 | 18.4106 |
| 2/5/2018 | 23.737 | | | 2/5/2018 | 17.6673 |
| 2/6/2018 | 23.455 | | | 2/6/2018 | 17.3533 |
| 2/7/2018 | 23.6068 | | | 2/7/2018 | 17.1354 |
| 2/8/2018 | 23.5417 | | | 2/8/2018 | 17.0072 |
| 2/9/2018 | 24.3446 | | | 2/9/2018 | 17.4494 |
| 2/12/2018 | 24.3879 | | | 2/12/2018 | 17.5455 |
| 2/13/2018 | 24.0625 | | | 2/13/2018 | 17.129 |
| 2/14/2018 | 23.8021 | | | 2/14/2018 | 16.9111 |
| 2/15/2018 | 24.171 | | | 2/15/2018 | 17.02 |
| 2/16/2018 | 24.4096 | | | 2/16/2018 | 17.3917 |
| 2/20/2018 | 24.0191 | | | 2/20/2018 | 17.0136 |
| 2/21/2018 | 23.7153 | | | 2/21/2018 | 16.7317 |
| 2/22/2018 | 23.737 | | | 2/22/2018 | 16.8791 |
| 2/23/2018 | 24.4313 | | | 2/23/2018 | 17.3981 |
| 2/26/2018 | 23.3031 | | | 2/26/2018 | 17.6288 |
| 2/27/2018 | 23.1946 | | | 2/27/2018 | 17.0777 |
| 2/28/2018 | 22.6305 | | | 2/28/2018 | 16.7957 |
| 3/1/2018 | 22.9559 | | | 3/1/2018 | 16.8662 |
| 3/2/2018 | 22.5437 | | | 3/2/2018 | 16.8214 |
| 3/5/2018 | 23.3248 | | | 3/5/2018 | 17.2443 |
| 3/6/2018 | 23.455 | | | 3/6/2018 | 16.9624 |
| 3/7/2018 | 23.6502 | | | 3/7/2018 | 17.1866 |
| 3/8/2018 | 23.6719 | | | 3/8/2018 | 17.2571 |
| 3/9/2018 | 23.8021 | | | 3/9/2018 | 17.443 |
| 3/12/2018 | 24.3012 | | | 3/12/2018 | 17.8723 |
| 3/13/2018 | 24.3446 | | | 3/13/2018 | 17.8018 |
| 3/14/2018 | 24.3446 | | | 3/14/2018 | 17.8723 |
| 3/15/2018 | 24.4964 | | | 3/15/2018 | 17.9748 |
| 3/16/2018 | 24.7351 | | | 3/16/2018 | 17.9684 |
| 3/19/2018 | 24.7351 | | | 3/19/2018 | 17.9172 |
| 3/20/2018 | 24.3879 | | | 3/20/2018 | 17.3981 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 24.4096 |
| 3/22/2018 | 24.4964 |
| 3/23/2018 | 24.0408 |
| 3/26/2018 | 24.4096 |
| 3/27/2018 | 24.6917 |
| 3/28/2018 | 25.0389 |
| 3/29/2018 | 24.5903 |
| 4/2/2018 | 24.441 |
| 4/3/2018 | 24.6117 |
| 4/4/2018 | 24.7396 |
| 4/5/2018 | 25.1235 |
| 4/6/2018 | 25.1662 |
| 4/9/2018 | 25.0809 |
| 4/10/2018 | 24.9956 |
| 4/11/2018 | 25.1448 |
| 4/12/2018 | 24.761 |
| 4/13/2018 | 24.8676 |
| 4/16/2018 | 25.614 |
| 4/17/2018 | 25.7633 |
| 4/18/2018 | 25.5927 |
| 4/19/2018 | 25.5287 |
| 4/20/2018 | 25.5074 |
| 4/23/2018 | 25.7847 |
| 4/24/2018 | 25.9553 |
| 4/25/2018 | 25.8913 |
| 4/26/2018 | 26.3178 |
| 4/27/2018 | 26.3392 |
| 4/30/2018 | 26.1472 |
| 5/1/2018 | 26.2539 |
| 5/2/2018 | 26.3605 |
| 5/3/2018 | 26.3818 |
| 5/4/2018 | 26.5738 |
| 5/7/2018 | 26.6164 |
| 5/8/2018 | 26.1899 |
| 5/9/2018 | 25.7847 |
| 5/10/2018 | 25.934 |
| 5/11/2018 | 26.0193 |
| 5/14/2018 | 25.742 |
| 5/15/2018 | 25.5074 |
| 5/16/2018 | 25.1662 |
| 5/17/2018 | 24.8889 |
| 5/18/2018 | 24.9102 |
| 5/21/2018 | 24.761 |
| 5/22/2018 | 25.0382 |
| 5/23/2018 | 25.1235 |
| 5/24/2018 | 25.1875 |
| 5/25/2018 | 25.2302 |
| 5/29/2018 | 25.4861 |
| 5/30/2018 | 25.6994 |
| 5/31/2018 | 25.5074 |
| 6/1/2018 | 25.4008 |
| 6/4/2018 | 25.4861 |
| 6/5/2018 | 25.2088 |
| 6/6/2018 | 24.761 |
| 6/7/2018 | 24.7823 |
| 6/8/2018 | 24.697 |
| 6/11/2018 | 24.3984 |
| 6/12/2018 | 24.761 |

OGS US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 17.2635 |
| 3/22/2018 | 17.3276 |
| 3/23/2018 | 17.1033 |
| 3/26/2018 | 17.4622 |
| 3/27/2018 | 17.7313 |
| 3/28/2018 | 18.1222 |
| 3/29/2018 | 13.4378 |
| 4/2/2018 | 13.2708 |
| 4/3/2018 | 13.5524 |
| 4/4/2018 | 13.6239 |
| 4/5/2018 | 14.082 |
| 4/6/2018 | 14.2777 |
| 4/9/2018 | 14.3111 |
| 4/10/2018 | 14.4113 |
| 4/11/2018 | 14.4638 |
| 4/12/2018 | 14.1345 |
| 4/13/2018 | 14.2347 |
| 4/16/2018 | 14.5592 |
| 4/17/2018 | 14.6451 |
| 4/18/2018 | 14.3684 |
| 4/19/2018 | 14.23 |
| 4/20/2018 | 14.3254 |
| 4/23/2018 | 14.502 |
| 4/24/2018 | 14.6404 |
| 4/25/2018 | 14.4304 |
| 4/26/2018 | 14.5831 |
| 4/27/2018 | 14.7501 |
| 4/30/2018 | 14.7453 |
| 5/1/2018 | 14.7024 |
| 5/2/2018 | 14.774 |
| 5/3/2018 | 14.7788 |
| 5/4/2018 | 14.9362 |
| 5/7/2018 | 14.8646 |
| 5/8/2018 | 15.1128 |
| 5/9/2018 | 15.1701 |
| 5/10/2018 | 15.5709 |
| 5/11/2018 | 15.5661 |
| 5/14/2018 | 15.485 |
| 5/15/2018 | 15.5232 |
| 5/16/2018 | 15.4516 |
| 5/17/2018 | 15.3037 |
| 5/18/2018 | 15.3228 |
| 5/21/2018 | 15.4611 |
| 5/22/2018 | 15.4802 |
| 5/23/2018 | 15.6711 |
| 5/24/2018 | 15.5757 |
| 5/25/2018 | 15.7427 |
| 5/29/2018 | 15.8334 |
| 5/30/2018 | 15.9383 |
| 5/31/2018 | 15.8047 |
| 6/1/2018 | 15.5852 |
| 6/4/2018 | 15.5089 |
| 6/5/2018 | 15.1939 |
| 6/6/2018 | 14.7263 |
| 6/7/2018 | 14.5545 |
| 6/8/2018 | 14.3684 |
| 6/11/2018 | 14.2395 |
| 6/12/2018 | 14.397 |

SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 17.2635 |
| 3/22/2018 | 17.3276 |
| 3/23/2018 | 17.1033 |
| 3/26/2018 | 17.4622 |
| 3/27/2018 | 17.7313 |
| 3/28/2018 | 18.1222 |
| 3/29/2018 | 13.4378 |
| 4/2/2018 | 13.2708 |
| 4/3/2018 | 13.5524 |
| 4/4/2018 | 13.6239 |
| 4/5/2018 | 14.082 |
| 4/6/2018 | 14.2777 |
| 4/9/2018 | 14.3111 |
| 4/10/2018 | 14.4113 |
| 4/11/2018 | 14.4638 |
| 4/12/2018 | 14.1345 |
| 4/13/2018 | 14.2347 |
| 4/16/2018 | 14.5592 |
| 4/17/2018 | 14.6451 |
| 4/18/2018 | 14.3684 |
| 4/19/2018 | 14.23 |
| 4/20/2018 | 14.3254 |
| 4/23/2018 | 14.502 |
| 4/24/2018 | 14.6404 |
| 4/25/2018 | 14.4304 |
| 4/26/2018 | 14.5831 |
| 4/27/2018 | 14.7501 |
| 4/30/2018 | 14.7453 |
| 5/1/2018 | 14.7024 |
| 5/2/2018 | 14.774 |
| 5/3/2018 | 14.7788 |
| 5/4/2018 | 14.9362 |
| 5/7/2018 | 14.8646 |
| 5/8/2018 | 15.1128 |
| 5/9/2018 | 15.1701 |
| 5/10/2018 | 15.5709 |
| 5/11/2018 | 15.5661 |
| 5/14/2018 | 15.485 |
| 5/15/2018 | 15.5232 |
| 5/16/2018 | 15.4516 |
| 5/17/2018 | 15.3037 |
| 5/18/2018 | 15.3228 |
| 5/21/2018 | 15.4611 |
| 5/22/2018 | 15.4802 |
| 5/23/2018 | 15.6711 |
| 5/24/2018 | 15.5757 |
| 5/25/2018 | 15.7427 |
| 5/29/2018 | 15.8334 |
| 5/30/2018 | 15.9383 |
| 5/31/2018 | 15.8047 |
| 6/1/2018 | 15.5852 |
| 6/4/2018 | 15.5089 |
| 6/5/2018 | 15.1939 |
| 6/6/2018 | 14.7263 |
| 6/7/2018 | 14.5545 |
| 6/8/2018 | 14.3684 |
| 6/11/2018 | 14.2395 |
| 6/12/2018 | 14.397 |

| NWN US Equity | | OGS US Equity | | SJI US Equity | |
|---------------|----------|---------------|----------|---------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/13/2018 | 24.7823 | | | 6/13/2018 | 14.2443 |
| 6/14/2018 | 25.1875 | | | 6/14/2018 | 14.4781 |
| 6/15/2018 | 25.5074 | | | 6/15/2018 | 14.7978 |
| 6/18/2018 | 25.8913 | | | 6/18/2018 | 15.046 |
| 6/19/2018 | 26.2112 | | | 6/19/2018 | 15.3848 |
| 6/20/2018 | 26.4885 | | | 6/20/2018 | 15.6282 |
| 6/21/2018 | 26.6378 | | | 6/21/2018 | 15.8047 |
| 6/22/2018 | 26.7231 | | | 6/22/2018 | 15.8095 |
| 6/25/2018 | 27.1709 | | | 6/25/2018 | 16.1531 |
| 6/26/2018 | 27.2562 | | | 6/26/2018 | 15.9956 |
| 6/27/2018 | 27.3416 | | | 6/27/2018 | 16.0195 |
| 6/28/2018 | 27.5975 | | | 6/28/2018 | 16.1292 |
| 6/29/2018 | 29.1271 | | | 6/29/2018 | 15.7468 |
| 7/2/2018 | 29.4239 | | | 7/2/2018 | 15.9774 |
| 7/3/2018 | 29.6978 | | | 7/3/2018 | 16.0762 |
| 7/5/2018 | 30.0859 | | | 7/5/2018 | 16.4479 |
| 7/6/2018 | 30.3826 | | | 7/6/2018 | 16.5937 |
| 7/9/2018 | 29.2413 | | | 7/9/2018 | 15.9397 |
| 7/10/2018 | 29.4467 | | | 7/10/2018 | 16.222 |
| 7/11/2018 | 29.5152 | | | 7/11/2018 | 16.2267 |
| 7/12/2018 | 29.5608 | | | 7/12/2018 | 16.0432 |
| 7/13/2018 | 29.3554 | | | 7/13/2018 | 15.8315 |
| 7/16/2018 | 29.1956 | | | 7/16/2018 | 15.9021 |
| 7/17/2018 | 28.9673 | | | 7/17/2018 | 15.8504 |
| 7/18/2018 | 28.9217 | | | 7/18/2018 | 15.7233 |
| 7/19/2018 | 29.3097 | | | 7/19/2018 | 15.935 |
| 7/20/2018 | 29.2413 | | | 7/20/2018 | 15.8692 |
| 7/23/2018 | 29.1043 | | | 7/23/2018 | 15.808 |
| 7/24/2018 | 29.1271 | | | 7/24/2018 | 15.808 |
| 7/25/2018 | 29.3326 | | | 7/25/2018 | 15.7468 |
| 7/26/2018 | 29.7891 | | | 7/26/2018 | 15.9021 |
| 7/27/2018 | 29.4924 | | | 7/27/2018 | 15.7704 |
| 7/30/2018 | 29.3554 | | | 7/30/2018 | 15.7092 |
| 7/31/2018 | 29.7435 | | | 7/31/2018 | 15.9633 |
| 8/1/2018 | 29.2869 | | | 8/1/2018 | 15.8598 |
| 8/2/2018 | 29.5608 | | | 8/2/2018 | 15.9492 |
| 8/3/2018 | 29.4695 | | | 8/3/2018 | 15.9068 |
| 8/6/2018 | 29.6521 | | | 8/6/2018 | 16.0762 |
| 8/7/2018 | 28.8304 | | | 8/7/2018 | 15.9539 |
| 8/8/2018 | 28.5793 | | | 8/8/2018 | 16.0432 |
| 8/9/2018 | 29.0358 | | | 8/9/2018 | 15.6951 |
| 8/10/2018 | 28.9902 | | | 8/10/2018 | 15.4081 |
| 8/13/2018 | 29.15 | | | 8/13/2018 | 15.4363 |
| 8/14/2018 | 29.3782 | | | 8/14/2018 | 15.5869 |
| 8/15/2018 | 29.4467 | | | 8/15/2018 | 15.5069 |
| 8/16/2018 | 29.7206 | | | 8/16/2018 | 15.6951 |
| 8/17/2018 | 29.7206 | | | 8/17/2018 | 15.6245 |
| 8/20/2018 | 29.4467 | | | 8/20/2018 | 15.5351 |
| 8/21/2018 | 29.3554 | | | 8/21/2018 | 15.5822 |
| 8/22/2018 | 29.0815 | | | 8/22/2018 | 15.6904 |
| 8/23/2018 | 29.1728 | | | 8/23/2018 | 15.6857 |
| 8/24/2018 | 29.0586 | | | 8/24/2018 | 15.5587 |
| 8/27/2018 | 28.7847 | | | 8/27/2018 | 15.3987 |
| 8/28/2018 | 28.9902 | | | 8/28/2018 | 15.3093 |
| 8/29/2018 | 29.401 | | | 8/29/2018 | 15.554 |
| 8/30/2018 | 29.4924 | | | 8/30/2018 | 15.5869 |
| 8/31/2018 | 29.6293 | | | 8/31/2018 | 15.6104 |
| 9/4/2018 | 29.675 | | | 9/4/2018 | 15.6245 |

NWN US Equity

| Date | PE_RATIO |
|-----------|----------|
| 9/5/2018 | 30.1772 |
| 9/6/2018 | 30.4054 |
| 9/7/2018 | 30.2913 |
| 9/10/2018 | 30.2913 |
| 9/11/2018 | 30.4967 |
| 9/12/2018 | 30.6109 |
| 9/13/2018 | 31.1359 |
| 9/14/2018 | 31.25 |
| 9/17/2018 | 31.9348 |
| 9/18/2018 | 31.8435 |
| 9/19/2018 | 31.0902 |
| 9/20/2018 | 31.5468 |
| 9/21/2018 | 31.7294 |
| 9/24/2018 | 31.3642 |
| 9/25/2018 | 31.1359 |
| 9/26/2018 | 30.1087 |
| 9/27/2018 | 30.3598 |
| 9/28/2018 | 32.1573 |

OGS US Equity

| Date | PE_RATIO |
|------|----------|
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SJI US Equity

| Date | PE_RATIO |
|-----------|----------|
| 9/5/2018 | 15.8174 |
| 9/6/2018 | 15.9397 |
| 9/7/2018 | 15.761 |
| 9/10/2018 | 15.6528 |
| 9/11/2018 | 16.1703 |
| 9/12/2018 | 16.429 |
| 9/13/2018 | 16.589 |
| 9/14/2018 | 16.636 |
| 9/17/2018 | 16.8242 |
| 9/18/2018 | 16.8478 |
| 9/19/2018 | 16.5184 |
| 9/20/2018 | 16.7019 |
| 9/21/2018 | 16.9372 |
| 9/24/2018 | 16.8807 |
| 9/25/2018 | 16.5184 |
| 9/26/2018 | 16.0197 |
| 9/27/2018 | 16.2314 |
| 9/28/2018 | 23.2867 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 1/3/2000 | 17.4213 | | 1/3/2000 | 14.7414 | | 9/30/2005 | 27.7849 | |
| 1/4/2000 | 16.7323 | | 1/4/2000 | 14.9138 | | 10/3/2005 | 27.9892 | |
| 1/5/2000 | 16.437 | | 1/5/2000 | 15 | | 10/4/2005 | 27.957 | |
| 1/6/2000 | 16.9291 | | 1/6/2000 | 14.9569 | | 10/5/2005 | 27.828 | |
| 1/7/2000 | 17.1752 | | 1/7/2000 | 14.8276 | | 10/6/2005 | 27.7527 | |
| 1/10/2000 | 17.2736 | | 1/10/2000 | 14.4828 | | 10/7/2005 | 28.0645 | |
| 1/11/2000 | 17.1752 | | 1/11/2000 | 14.2241 | | 10/10/2005 | 27.3763 | |
| 1/12/2000 | 17.0276 | | 1/12/2000 | 13.8362 | | 10/11/2005 | 26.9786 | |
| 1/13/2000 | 16.6339 | | 1/13/2000 | 14.2241 | | 10/12/2005 | 24.6559 | |
| 1/14/2000 | 17.2244 | | 1/14/2000 | 13.9655 | | 10/13/2005 | 23.9785 | |
| 1/18/2000 | 17.4705 | | 1/18/2000 | 14.0086 | | 10/14/2005 | 23.914 | |
| 1/19/2000 | 17.4213 | | 1/19/2000 | 13.9224 | | 10/17/2005 | 24.7312 | |
| 1/20/2000 | 17.4213 | | 1/20/2000 | 13.9224 | | 10/18/2005 | 25.2688 | |
| 1/21/2000 | 17.5689 | | 1/21/2000 | 13.9655 | | 10/19/2005 | 25.5054 | |
| 1/24/2000 | 15.8957 | | 1/24/2000 | 13.8362 | | 10/20/2005 | 24.8892 | |
| 1/25/2000 | 15.7972 | | 1/25/2000 | 13.2759 | | 10/21/2005 | 25.5161 | |
| 1/26/2000 | 15.3543 | | 1/26/2000 | 13.4483 | | 10/24/2005 | 25.2715 | |
| 1/27/2000 | 15.1575 | | 1/27/2000 | 13.6207 | | 10/25/2005 | 24.8816 | |
| 1/28/2000 | 15.2559 | | 1/28/2000 | 13.2759 | | 10/26/2005 | 25 | |
| 1/31/2000 | 15.4035 | | 1/31/2000 | 13.0172 | | 10/27/2005 | 24.4731 | |
| 2/1/2000 | 15.6496 | | 2/1/2000 | 13.5345 | | 10/28/2005 | 24.7312 | |
| 2/2/2000 | 15.6004 | | 2/2/2000 | 13.319 | | 10/31/2005 | 24.6022 | |
| 2/3/2000 | 15.6004 | | 2/3/2000 | 13.3621 | | 11/1/2005 | 24.2473 | |
| 2/4/2000 | 15.2559 | | 2/4/2000 | 13.4483 | | 11/2/2005 | 23.6559 | |
| 2/7/2000 | 15.1083 | | 2/7/2000 | 13.1034 | | 11/3/2005 | 23.3226 | |
| 2/8/2000 | 14.9606 | | 2/8/2000 | 12.931 | | 11/4/2005 | 22.6667 | |
| 2/9/2000 | 14.5669 | | 2/9/2000 | 13.1034 | | 11/7/2005 | 23.3763 | |
| 2/10/2000 | 14.3701 | | 2/10/2000 | 12.8448 | | 11/8/2005 | 23.5054 | |
| 2/11/2000 | 14.2717 | | 2/11/2000 | 12.2845 | | 11/9/2005 | 23.3441 | |
| 2/14/2000 | 13.9764 | | 2/14/2000 | 12.7155 | | 11/10/2005 | 23.957 | |
| 2/15/2000 | 14.0748 | | 2/15/2000 | 12.931 | | 11/11/2005 | 24.7527 | |
| 2/16/2000 | 14.0256 | | 2/16/2000 | 13.1897 | | 11/14/2005 | 25.1935 | |
| 2/17/2000 | 13.878 | | 2/17/2000 | 13.1466 | | 11/15/2005 | 26.2366 | |
| 2/18/2000 | 13.9272 | | 2/18/2000 | 12.7586 | | 11/16/2005 | 25.9892 | |
| 2/22/2000 | 13.435 | | 2/22/2000 | 12.4138 | | 11/17/2005 | 26.1839 | |
| 2/23/2000 | 13.6319 | | 2/23/2000 | 12.4569 | | 11/18/2005 | 26.5935 | |
| 2/24/2000 | 13.9272 | | 2/24/2000 | 12.2845 | | 11/21/2005 | 26.7527 | |
| 2/25/2000 | 13.9764 | | 2/25/2000 | 12.4138 | | 11/22/2005 | 26.6129 | |
| 2/28/2000 | 13.9764 | | 2/28/2000 | 12.8017 | | 11/23/2005 | 26.4839 | |
| 2/29/2000 | 14.5669 | | 2/29/2000 | 13.7931 | | 11/25/2005 | 26.3441 | |
| 3/1/2000 | 14.2224 | | 3/1/2000 | 13.4914 | | 11/28/2005 | 27.2473 | |
| 3/2/2000 | 14.124 | | 3/2/2000 | 13.1897 | | 11/29/2005 | 27.5376 | |
| 3/3/2000 | 14.2224 | | 3/3/2000 | 13.1034 | | 11/30/2005 | 28.172 | |
| 3/6/2000 | 14.9606 | | 3/6/2000 | 13.0172 | | 12/1/2005 | 27.6452 | |
| 3/7/2000 | 14.9114 | | 3/7/2000 | 14.7414 | | 12/2/2005 | 27.0538 | |
| 3/8/2000 | 14.5669 | | 3/8/2000 | 13.5991 | | 12/5/2005 | 26.7742 | |
| 3/9/2000 | 14.1732 | | 3/9/2000 | 13.75 | | 12/6/2005 | 26.6989 | |
| 3/10/2000 | 13.9764 | | 3/10/2000 | 13.4483 | | 12/7/2005 | 27.1507 | |
| 3/13/2000 | 14.9606 | | 3/13/2000 | 13.1034 | | 12/8/2005 | 27.0539 | |
| 3/14/2000 | 14.9606 | | 3/14/2000 | 13.4483 | | 12/9/2005 | 28.4515 | |
| 3/15/2000 | 14.4685 | | 3/15/2000 | 13.1034 | | 12/12/2005 | 28.0387 | |
| 3/16/2000 | 15.4035 | | 3/16/2000 | 13.7931 | | 12/13/2005 | 27.8817 | |
| 3/17/2000 | 14.8622 | | 3/17/2000 | 13.7931 | | 12/14/2005 | 28.6988 | |
| 3/20/2000 | 14.9114 | | 3/20/2000 | 13.4483 | | 12/15/2005 | 27.4301 | |
| 3/21/2000 | 15.0591 | | 3/21/2000 | 13.75 | | 12/16/2005 | 27.043 | |
| 3/22/2000 | 15.4528 | | 3/22/2000 | 13.8793 | | 12/19/2005 | 27.2043 | |
| 3/23/2000 | 15.3051 | | 3/23/2000 | 13.8362 | | 12/20/2005 | 27.3118 | |
| 3/24/2000 | 15.1575 | | 3/24/2000 | 13.5345 | | 12/21/2005 | 27.6774 | |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/27/2000 | 15.1083 |
| 3/28/2000 | 15.0098 |
| 3/29/2000 | 15.2067 |
| 3/30/2000 | 14.9606 |
| 3/31/2000 | 16.5761 |
| 4/3/2000 | 16.3587 |
| 4/4/2000 | 16.087 |
| 4/5/2000 | 16.087 |
| 4/6/2000 | 15.8696 |
| 4/7/2000 | 16.087 |
| 4/10/2000 | 15.7065 |
| 4/11/2000 | 15.9239 |
| 4/12/2000 | 16.1957 |
| 4/13/2000 | 16.1413 |
| 4/14/2000 | 15.6522 |
| 4/17/2000 | 16.087 |
| 4/18/2000 | 16.3043 |
| 4/19/2000 | 16.413 |
| 4/20/2000 | 16.5217 |
| 4/24/2000 | 16.3587 |
| 4/25/2000 | 16.5217 |
| 4/26/2000 | 16.7391 |
| 4/27/2000 | 16.8478 |
| 4/28/2000 | 16.5761 |
| 5/1/2000 | 16.3043 |
| 5/2/2000 | 15.9239 |
| 5/3/2000 | 15.7609 |
| 5/4/2000 | 15.7609 |
| 5/5/2000 | 16.1957 |
| 5/8/2000 | 16.0326 |
| 5/9/2000 | 15.9783 |
| 5/10/2000 | 15.8696 |
| 5/11/2000 | 16.413 |
| 5/12/2000 | 17.5543 |
| 5/15/2000 | 17.2283 |
| 5/16/2000 | 17.337 |
| 5/17/2000 | 16.9565 |
| 5/18/2000 | 17.0652 |
| 5/19/2000 | 16.5761 |
| 5/22/2000 | 16.5761 |
| 5/23/2000 | 15.9783 |
| 5/24/2000 | 16.6304 |
| 5/25/2000 | 16.5217 |
| 5/26/2000 | 16.4674 |
| 5/30/2000 | 16.4674 |
| 5/31/2000 | 16.6848 |
| 6/1/2000 | 16.9022 |
| 6/2/2000 | 17.1196 |
| 6/5/2000 | 16.7391 |
| 6/6/2000 | 16.6304 |
| 6/7/2000 | 16.6304 |
| 6/8/2000 | 16.7391 |
| 6/9/2000 | 16.6304 |
| 6/12/2000 | 16.5217 |
| 6/13/2000 | 16.7391 |
| 6/14/2000 | 16.5761 |
| 6/15/2000 | 16.6848 |
| 6/16/2000 | 16.5761 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/27/2000 | 13.4483 |
| 3/28/2000 | 13.4914 |
| 3/29/2000 | 13.6207 |
| 3/30/2000 | 13.4483 |
| 3/31/2000 | 14.9254 |
| 4/3/2000 | 15.0653 |
| 4/4/2000 | 15.2985 |
| 4/5/2000 | 14.8321 |
| 4/6/2000 | 14.7388 |
| 4/7/2000 | 14.6455 |
| 4/10/2000 | 14.459 |
| 4/11/2000 | 14.9254 |
| 4/12/2000 | 14.5522 |
| 4/13/2000 | 14.6455 |
| 4/14/2000 | 14.7388 |
| 4/17/2000 | 14.6922 |
| 4/18/2000 | 14.6922 |
| 4/19/2000 | 14.6922 |
| 4/20/2000 | 14.5522 |
| 4/24/2000 | 14.6455 |
| 4/25/2000 | 15.0187 |
| 4/26/2000 | 14.8321 |
| 4/27/2000 | 14.7388 |
| 4/28/2000 | 14.6455 |
| 5/1/2000 | 14.7854 |
| 5/2/2000 | 14.5989 |
| 5/3/2000 | 14.5522 |
| 5/4/2000 | 14.6922 |
| 5/5/2000 | 14.8787 |
| 5/8/2000 | 14.8321 |
| 5/9/2000 | 14.5522 |
| 5/10/2000 | 14.5056 |
| 5/11/2000 | 14.8321 |
| 5/12/2000 | 15.2052 |
| 5/15/2000 | 14.8321 |
| 5/16/2000 | 14.459 |
| 5/17/2000 | 14.8321 |
| 5/18/2000 | 14.7388 |
| 5/19/2000 | 14.5522 |
| 5/22/2000 | 14.459 |
| 5/23/2000 | 14.5989 |
| 5/24/2000 | 14.459 |
| 5/25/2000 | 14.4123 |
| 5/26/2000 | 14.319 |
| 5/30/2000 | 14.4123 |
| 5/31/2000 | 14.6922 |
| 6/1/2000 | 14.5522 |
| 6/2/2000 | 14.8321 |
| 6/5/2000 | 14.5989 |
| 6/6/2000 | 14.5989 |
| 6/7/2000 | 14.6455 |
| 6/8/2000 | 14.4123 |
| 6/9/2000 | 14.3657 |
| 6/12/2000 | 14.319 |
| 6/13/2000 | 14.5522 |
| 6/14/2000 | 14.459 |
| 6/15/2000 | 14.2257 |
| 6/16/2000 | 14.319 |

YORW US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/22/2005 | 27.8065 |
| 12/23/2005 | 27.0215 |
| 12/27/2005 | 25.7634 |
| 12/28/2005 | 26.3441 |
| 12/29/2005 | 27.2042 |
| 12/30/2005 | 30.7738 |
| 1/3/2006 | 30.2024 |
| 1/4/2006 | 30.3571 |
| 1/5/2006 | 29.5833 |
| 1/6/2006 | 30.9286 |
| 1/9/2006 | 31.0595 |
| 1/10/2006 | 30.5476 |
| 1/11/2006 | 30.3573 |
| 1/12/2006 | 30.9524 |
| 1/13/2006 | 30.9524 |
| 1/17/2006 | 30.9524 |
| 1/18/2006 | 31.369 |
| 1/19/2006 | 31.25 |
| 1/20/2006 | 31.5476 |
| 1/23/2006 | 31.6071 |
| 1/24/2006 | 32.3929 |
| 1/25/2006 | 32.4167 |
| 1/26/2006 | 31.7274 |
| 1/27/2006 | 32.4405 |
| 1/30/2006 | 32.4524 |
| 1/31/2006 | 33.0833 |
| 2/1/2006 | 32.0119 |
| 2/2/2006 | 32.607 |
| 2/3/2006 | 33.0595 |
| 2/6/2006 | 33.1845 |
| 2/7/2006 | 32.9018 |
| 2/8/2006 | 32.1429 |
| 2/9/2006 | 32.1429 |
| 2/10/2006 | 32.0714 |
| 2/13/2006 | 32.0238 |
| 2/14/2006 | 31.5476 |
| 2/15/2006 | 31.1667 |
| 2/16/2006 | 31.1667 |
| 2/17/2006 | 31.6667 |
| 2/21/2006 | 31.5833 |
| 2/22/2006 | 32.1429 |
| 2/23/2006 | 31.7857 |
| 2/24/2006 | 31.369 |
| 2/27/2006 | 31.4286 |
| 2/28/2006 | 31.9286 |
| 3/1/2006 | 32.2976 |
| 3/2/2006 | 33.0357 |
| 3/3/2006 | 32.9762 |
| 3/6/2006 | 32.9762 |
| 3/7/2006 | 32.3714 |
| 3/8/2006 | 32.9286 |
| 3/9/2006 | 32.9643 |
| 3/10/2006 | 32.0238 |
| 3/13/2006 | 31.5476 |
| 3/14/2006 | 32 |
| 3/15/2006 | 31.9524 |
| 3/16/2006 | 31.5357 |
| 3/17/2006 | 32.4167 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/19/2000 | 16.5217 |
| 6/20/2000 | 16.4674 |
| 6/21/2000 | 16.4674 |
| 6/22/2000 | 16.1413 |
| 6/23/2000 | 15.7609 |
| 6/26/2000 | 16.1413 |
| 6/27/2000 | 15.7609 |
| 6/28/2000 | 16.087 |
| 6/29/2000 | 16.0326 |
| 6/30/2000 | 18.2454 |
| 7/3/2000 | 18.75 |
| 7/5/2000 | 18.6198 |
| 7/6/2000 | 18.6849 |
| 7/7/2000 | 18.8151 |
| 7/10/2000 | 19.3359 |
| 7/11/2000 | 19.2708 |
| 7/12/2000 | 19.2057 |
| 7/13/2000 | 19.1406 |
| 7/14/2000 | 18.8802 |
| 7/17/2000 | 19.0755 |
| 7/18/2000 | 18.6849 |
| 7/19/2000 | 18.8802 |
| 7/20/2000 | 18.6198 |
| 7/21/2000 | 18.3594 |
| 7/24/2000 | 18.4245 |
| 7/25/2000 | 18.4896 |
| 7/26/2000 | 18.1641 |
| 7/27/2000 | 17.9687 |
| 7/28/2000 | 17.8385 |
| 7/31/2000 | 18.75 |
| 8/1/2000 | 18.75 |
| 8/2/2000 | 18.6849 |
| 8/3/2000 | 18.6849 |
| 8/4/2000 | 18.4245 |
| 8/7/2000 | 18.2454 |
| 8/8/2000 | 18.1763 |
| 8/9/2000 | 18.0461 |
| 8/10/2000 | 18.5059 |
| 8/11/2000 | 18.6971 |
| 8/14/2000 | 18.75 |
| 8/15/2000 | 18.6971 |
| 8/16/2000 | 18.7826 |
| 8/17/2000 | 19.0878 |
| 8/18/2000 | 19.2708 |
| 8/21/2000 | 19.7632 |
| 8/22/2000 | 19.6615 |
| 8/23/2000 | 19.7266 |
| 8/24/2000 | 19.6615 |
| 8/25/2000 | 19.5964 |
| 8/28/2000 | 19.4661 |
| 8/29/2000 | 19.7917 |
| 8/30/2000 | 19.7917 |
| 8/31/2000 | 19.6615 |
| 9/1/2000 | 20.638 |
| 9/5/2000 | 20.0521 |
| 9/6/2000 | 20.1823 |
| 9/7/2000 | 20.3125 |
| 9/8/2000 | 20.2718 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/19/2000 | 14.319 |
| 6/20/2000 | 14.459 |
| 6/21/2000 | 14.459 |
| 6/22/2000 | 14.4123 |
| 6/23/2000 | 14.2724 |
| 6/26/2000 | 14.459 |
| 6/27/2000 | 14.2257 |
| 6/28/2000 | 14.459 |
| 6/29/2000 | 14.2257 |
| 6/30/2000 | 14.2708 |
| 7/3/2000 | 14.7685 |
| 7/5/2000 | 14.7222 |
| 7/6/2000 | 14.4444 |
| 7/7/2000 | 14.4444 |
| 7/10/2000 | 14.4444 |
| 7/11/2000 | 14.7222 |
| 7/12/2000 | 14.6759 |
| 7/13/2000 | 14.6759 |
| 7/14/2000 | 14.3519 |
| 7/17/2000 | 14.537 |
| 7/18/2000 | 14.4444 |
| 7/19/2000 | 14.4444 |
| 7/20/2000 | 14.5833 |
| 7/21/2000 | 14.537 |
| 7/24/2000 | 14.4444 |
| 7/25/2000 | 14.6296 |
| 7/26/2000 | 14.6759 |
| 7/27/2000 | 14.537 |
| 7/28/2000 | 14.537 |
| 7/31/2000 | 14.6759 |
| 8/1/2000 | 14.8611 |
| 8/2/2000 | 14.7222 |
| 8/3/2000 | 14.8148 |
| 8/4/2000 | 14.8148 |
| 8/7/2000 | 15.0926 |
| 8/8/2000 | 14.7685 |
| 8/9/2000 | 14.9074 |
| 8/10/2000 | 14.5833 |
| 8/11/2000 | 14.6296 |
| 8/14/2000 | 14.8611 |
| 8/15/2000 | 15.0926 |
| 8/16/2000 | 15.3704 |
| 8/17/2000 | 15.3704 |
| 8/18/2000 | 15.2778 |
| 8/21/2000 | 15.2315 |
| 8/22/2000 | 15.0463 |
| 8/23/2000 | 15.1852 |
| 8/24/2000 | 15.5556 |
| 8/25/2000 | 15.7407 |
| 8/28/2000 | 15.6481 |
| 8/29/2000 | 15.8333 |
| 8/30/2000 | 16.0648 |
| 8/31/2000 | 15.9722 |
| 9/1/2000 | 15.8333 |
| 9/5/2000 | 15.7407 |
| 9/6/2000 | 16.0185 |
| 9/7/2000 | 15.9259 |
| 9/8/2000 | 15.5093 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/20/2006 | 32.1429 |
| 3/21/2006 | 31.7738 |
| 3/22/2006 | 31.8452 |
| 3/23/2006 | 31.5476 |
| 3/24/2006 | 31.6667 |
| 3/27/2006 | 32.131 |
| 3/28/2006 | 31.131 |
| 3/29/2006 | 30.9048 |
| 3/30/2006 | 31.0714 |
| 3/31/2006 | 31.3452 |
| 4/3/2006 | 30.8571 |
| 4/4/2006 | 30.131 |
| 4/5/2006 | 29.9405 |
| 4/6/2006 | 30.8214 |
| 4/7/2006 | 30.9405 |
| 4/10/2006 | 30.4167 |
| 4/11/2006 | 30.6548 |
| 4/12/2006 | 30.25 |
| 4/13/2006 | 31.0238 |
| 4/17/2006 | 31.7381 |
| 4/18/2006 | 30.8095 |
| 4/19/2006 | 30.7143 |
| 4/20/2006 | 31.2262 |
| 4/21/2006 | 31.9643 |
| 4/24/2006 | 32.1429 |
| 4/25/2006 | 31.6786 |
| 4/26/2006 | 31.8452 |
| 4/27/2006 | 31.5476 |
| 4/28/2006 | 31.8333 |
| 5/1/2006 | 32.6786 |
| 5/2/2006 | 33.7262 |
| 5/3/2006 | 32.8214 |
| 5/4/2006 | 32.4405 |
| 5/5/2006 | 33.3333 |
| 5/8/2006 | 33.8405 |
| 5/9/2006 | 35.7143 |
| 5/10/2006 | 36.119 |
| 5/11/2006 | 35.7738 |
| 5/12/2006 | 34.1429 |
| 5/15/2006 | 33.5952 |
| 5/16/2006 | 34.2976 |
| 5/17/2006 | 32.9048 |
| 5/18/2006 | 33.631 |
| 5/19/2006 | 33.631 |
| 5/22/2006 | 33.3571 |
| 5/23/2006 | 32.4405 |
| 5/24/2006 | 32.1786 |
| 5/25/2006 | 32.2381 |
| 5/26/2006 | 32.1429 |
| 5/30/2006 | 32.7262 |
| 5/31/2006 | 33.3333 |
| 6/1/2006 | 32.4167 |
| 6/2/2006 | 32.5952 |
| 6/5/2006 | 32.3214 |
| 6/6/2006 | 33.0357 |
| 6/7/2006 | 31.5714 |
| 6/8/2006 | 30.8615 |
| 6/9/2006 | 30.3929 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 9/11/2000 | 20.7886 | 9/11/2000 | 15.8796 | 6/12/2006 | 30.1429 |
| 9/12/2000 | 20.7682 | 9/12/2000 | 16.1574 | 6/13/2006 | 30.0595 |
| 9/13/2000 | 20.8333 | 9/13/2000 | 16.25 | 6/14/2006 | 29.8214 |
| 9/14/2000 | 20.8984 | 9/14/2000 | 16.3889 | 6/15/2006 | 30.5833 |
| 9/15/2000 | 21.5048 | 9/15/2000 | 16.5741 | 6/16/2006 | 30.3452 |
| 9/18/2000 | 21.4193 | 9/18/2000 | 16.6204 | 6/19/2006 | 29.7024 |
| 9/19/2000 | 21.0286 | 9/19/2000 | 16.6667 | 6/20/2006 | 30.1073 |
| 9/20/2000 | 21.7448 | 9/20/2000 | 16.6667 | 6/21/2006 | 32.0119 |
| 9/21/2000 | 20.3125 | 9/21/2000 | 16.2037 | 6/22/2006 | 32.1667 |
| 9/22/2000 | 20.7682 | 9/22/2000 | 15.9259 | 6/23/2006 | 31.9405 |
| 9/25/2000 | 20.1823 | 9/25/2000 | 15.7407 | 6/26/2006 | 30.9524 |
| 9/26/2000 | 20.8333 | 9/26/2000 | 15.6019 | 6/27/2006 | 29.6429 |
| 9/27/2000 | 20.7682 | 9/27/2000 | 15.5093 | 6/28/2006 | 30.3452 |
| 9/28/2000 | 21.0937 | 9/28/2000 | 15.8796 | 6/29/2006 | 30.2976 |
| 9/29/2000 | 22.7582 | 9/29/2000 | 15.6703 | 6/30/2006 | 28.4405 |
| 10/2/2000 | 23.5734 | 10/2/2000 | 15.5797 | 7/3/2006 | 28.3332 |
| 10/3/2000 | 23.5054 | 10/3/2000 | 16.1685 | 7/5/2006 | 28.6071 |
| 10/4/2000 | 23.0299 | 10/4/2000 | 16.3043 | 7/6/2006 | 28.5714 |
| 10/5/2000 | 23.0299 | 10/5/2000 | 16.3949 | 7/7/2006 | 28.869 |
| 10/6/2000 | 22.3505 | 10/6/2000 | 16.4855 | 7/10/2006 | 28.4048 |
| 10/9/2000 | 22.3505 | 10/9/2000 | 16.4855 | 7/11/2006 | 29.1667 |
| 10/10/2000 | 22.4864 | 10/10/2000 | 16.4855 | 7/12/2006 | 28.9286 |
| 10/11/2000 | 22.7582 | 10/11/2000 | 16.1685 | 7/13/2006 | 28.9881 |
| 10/12/2000 | 22.8261 | 10/12/2000 | 15.8967 | 7/14/2006 | 28.9762 |
| 10/13/2000 | 23.2337 | 10/13/2000 | 16.5761 | 7/17/2006 | 29.4643 |
| 10/16/2000 | 23.3696 | 10/16/2000 | 16.4855 | 7/18/2006 | 29.6786 |
| 10/17/2000 | 22.962 | 10/17/2000 | 15.942 | 7/19/2006 | 31.8571 |
| 10/18/2000 | 22.4864 | 10/18/2000 | 16.1685 | 7/20/2006 | 32.0554 |
| 10/19/2000 | 22.962 | 10/19/2000 | 16.5308 | 7/21/2006 | 31.6429 |
| 10/20/2000 | 23.0978 | 10/20/2000 | 16.3949 | 7/24/2006 | 31.9545 |
| 10/23/2000 | 22.962 | 10/23/2000 | 16.2138 | 7/25/2006 | 31.5595 |
| 10/24/2000 | 22.5543 | 10/24/2000 | 16.3949 | 7/26/2006 | 32.1071 |
| 10/25/2000 | 22.2147 | 10/25/2000 | 15.9873 | 7/27/2006 | 31.5476 |
| 10/26/2000 | 22.5543 | 10/26/2000 | 16.3496 | 7/28/2006 | 31.1429 |
| 10/27/2000 | 22.7582 | 10/27/2000 | 16.0779 | 7/31/2006 | 32 |
| 10/30/2000 | 22.6902 | 10/30/2000 | 15.7156 | 8/1/2006 | 32.1429 |
| 10/31/2000 | 22.6902 | 10/31/2000 | 15.8514 | 8/2/2006 | 31.9524 |
| 11/1/2000 | 21.7391 | 11/1/2000 | 15.8062 | 8/3/2006 | 31.881 |
| 11/2/2000 | 22.6223 | 11/2/2000 | 16.3043 | 8/4/2006 | 31.881 |
| 11/3/2000 | 22.1467 | 11/3/2000 | 16.1685 | 8/7/2006 | 31.0119 |
| 11/6/2000 | 21.9429 | 11/6/2000 | 16.2138 | 8/8/2006 | 31.0714 |
| 11/7/2000 | 22.2147 | 11/7/2000 | 16.3043 | 8/9/2006 | 30.8929 |
| 11/8/2000 | 21.7391 | 11/8/2000 | 16.2591 | 8/10/2006 | 31.3452 |
| 11/9/2000 | 22.0109 | 11/9/2000 | 16.5761 | 8/11/2006 | 31.5202 |
| 11/10/2000 | 21.4674 | 11/10/2000 | 15.8967 | 8/14/2006 | 31.25 |
| 11/13/2000 | 21.875 | 11/13/2000 | 16.1232 | 8/15/2006 | 30.6548 |
| 11/14/2000 | 21.4674 | 11/14/2000 | 16.0326 | 8/16/2006 | 30.9524 |
| 11/15/2000 | 21.7391 | 11/15/2000 | 16.3043 | 8/17/2006 | 31.75 |
| 11/16/2000 | 22.0109 | 11/16/2000 | 16.2138 | 8/18/2006 | 32.0357 |
| 11/17/2000 | 21.8071 | 11/17/2000 | 16.6214 | 8/21/2006 | 31.851 |
| 11/20/2000 | 21.8071 | 11/20/2000 | 16.4855 | 8/22/2006 | 31.5119 |
| 11/21/2000 | 22.0109 | 11/21/2000 | 16.8025 | 8/23/2006 | 30.7738 |
| 11/22/2000 | 21.6712 | 11/22/2000 | 16.8025 | 8/24/2006 | 31.2143 |
| 11/24/2000 | 22.4185 | 11/24/2000 | 17.029 | 8/25/2006 | 31.6071 |
| 11/27/2000 | 22.4864 | 11/27/2000 | 16.9384 | 8/28/2006 | 31.8542 |
| 11/28/2000 | 22.0788 | 11/28/2000 | 16.5761 | 8/29/2006 | 32.1429 |
| 11/29/2000 | 21.9429 | 11/29/2000 | 16.5761 | 8/30/2006 | 33.0952 |
| 11/30/2000 | 21.1957 | 11/30/2000 | 16.4855 | 8/31/2006 | 34.0359 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/1/2000 | 21.8071 | 12/1/2000 | 16.3496 | 9/1/2006 | 34.5238 |
| 12/4/2000 | 21.4674 | 12/4/2000 | 16.3949 | 9/5/2006 | 34.7619 |
| 12/5/2000 | 22.4185 | 12/5/2000 | 16.712 | 9/6/2006 | 34.9167 |
| 12/6/2000 | 21.4674 | 12/6/2000 | 16.3043 | 9/7/2006 | 34.7619 |
| 12/7/2000 | 22.0788 | 12/7/2000 | 16.6667 | 9/8/2006 | 33.9046 |
| 12/8/2000 | 22.2826 | 12/8/2000 | 17.1196 | 9/11/2006 | 32.7262 |
| 12/11/2000 | 22.7582 | 12/11/2000 | 16.7572 | 9/12/2006 | 33.125 |
| 12/12/2000 | 22.8261 | 12/12/2000 | 16.4855 | 9/13/2006 | 33.8393 |
| 12/13/2000 | 22.6902 | 12/13/2000 | 16.1685 | 9/14/2006 | 34.6071 |
| 12/14/2000 | 22.6223 | 12/14/2000 | 16.3043 | 9/15/2006 | 33.6429 |
| 12/15/2000 | 22.8261 | 12/15/2000 | 16.3949 | 9/18/2006 | 33.0357 |
| 12/18/2000 | 23.7772 | 12/18/2000 | 16.8478 | 9/19/2006 | 34.0179 |
| 12/19/2000 | 23.7772 | 12/19/2000 | 16.8025 | 9/20/2006 | 34.7321 |
| 12/20/2000 | 23.4375 | 12/20/2000 | 16.7572 | 9/21/2006 | 34.75 |
| 12/21/2000 | 23.2337 | 12/21/2000 | 16.6667 | 9/22/2006 | 34.8214 |
| 12/22/2000 | 23.8451 | 12/22/2000 | 16.7572 | 9/25/2006 | 35.2857 |
| 12/26/2000 | 23.7092 | 12/26/2000 | 16.9837 | 9/26/2006 | 36.1321 |
| 12/27/2000 | 23.8451 | 12/27/2000 | 17.9348 | 9/27/2006 | 36.125 |
| 12/28/2000 | 23.913 | 12/28/2000 | 17.7989 | 9/28/2006 | 33.8571 |
| 12/29/2000 | 21.6584 | 12/29/2000 | 12.6351 | 9/29/2006 | 33.7633 |
| 1/2/2001 | 21.9059 | 1/2/2001 | 12.7027 | 10/2/2006 | 34.0651 |
| 1/3/2001 | 21.8441 | 1/3/2001 | 13.3108 | 10/3/2006 | 35.7337 |
| 1/4/2001 | 20.7921 | 1/4/2001 | 12.5676 | 10/4/2006 | 35.7692 |
| 1/5/2001 | 19.8639 | 1/5/2001 | 12.2635 | 10/5/2006 | 33.9408 |
| 1/8/2001 | 19.8639 | 1/8/2001 | 12.1284 | 10/6/2006 | 34.2604 |
| 1/9/2001 | 20.1114 | 1/9/2001 | 12.5338 | 10/9/2006 | 34.4024 |
| 1/10/2001 | 20.1733 | 1/10/2001 | 12.7027 | 10/10/2006 | 34.7751 |
| 1/11/2001 | 19.7401 | 1/11/2001 | 12.5676 | 10/11/2006 | 34.86 |
| 1/12/2001 | 19.6163 | 1/12/2001 | 12.4324 | 10/12/2006 | 34.2071 |
| 1/16/2001 | 20.1733 | 1/16/2001 | 12.5676 | 10/13/2006 | 34.0828 |
| 1/17/2001 | 20.2351 | 1/17/2001 | 12.3649 | 10/16/2006 | 33.7811 |
| 1/18/2001 | 20.297 | 1/18/2001 | 12.6351 | 10/17/2006 | 33.9586 |
| 1/19/2001 | 20.0495 | 1/19/2001 | 12.0946 | 10/18/2006 | 34.5266 |
| 1/22/2001 | 19.9876 | 1/22/2001 | 12.0608 | 10/19/2006 | 34.8994 |
| 1/23/2001 | 20.7302 | 1/23/2001 | 12.1622 | 10/20/2006 | 34.5266 |
| 1/24/2001 | 20.5446 | 1/24/2001 | 12.027 | 10/23/2006 | 35.0592 |
| 1/25/2001 | 20.5446 | 1/25/2001 | 12.2973 | 10/24/2006 | 35.6272 |
| 1/26/2001 | 20.6683 | 1/26/2001 | 12.2973 | 10/25/2006 | 35.0594 |
| 1/29/2001 | 20.8416 | 1/29/2001 | 12.2162 | 10/26/2006 | 34.8994 |
| 1/30/2001 | 20.8614 | 1/30/2001 | 12.1892 | 10/27/2006 | 35.1834 |
| 1/31/2001 | 21.3366 | 1/31/2001 | 11.4865 | 10/30/2006 | 34.6154 |
| 2/1/2001 | 21.2871 | 2/1/2001 | 11.7297 | 10/31/2006 | 34.6154 |
| 2/2/2001 | 21.7426 | 2/2/2001 | 11.6757 | 11/1/2006 | 34.4201 |
| 2/5/2001 | 22.2772 | 2/5/2001 | 11.6216 | 11/2/2006 | 34.4024 |
| 2/6/2001 | 22.3762 | 2/6/2001 | 11.7838 | 11/3/2006 | 33.7704 |
| 2/7/2001 | 22.2772 | 2/7/2001 | 11.8649 | 11/6/2006 | 34.1716 |
| 2/8/2001 | 21.3861 | 2/8/2001 | 11.7568 | 11/7/2006 | 33.355 |
| 2/9/2001 | 21.7327 | 2/9/2001 | 11.7297 | 11/8/2006 | 32.8402 |
| 2/12/2001 | 21.9604 | 2/12/2001 | 11.8919 | 11/9/2006 | 32.6095 |
| 2/13/2001 | 21.8317 | 2/13/2001 | 12.1622 | 11/10/2006 | 33.6746 |
| 2/14/2001 | 21.7327 | 2/14/2001 | 12.2919 | 11/13/2006 | 33.7813 |
| 2/15/2001 | 21.9307 | 2/15/2001 | 12.2973 | 11/14/2006 | 34.1817 |
| 2/16/2001 | 21.6832 | 2/16/2001 | 12.1622 | 11/15/2006 | 34.7574 |
| 2/20/2001 | 21.802 | 2/20/2001 | 12.2973 | 11/16/2006 | 34.4911 |
| 2/21/2001 | 22.0792 | 2/21/2001 | 12.2162 | 11/17/2006 | 33.284 |
| 2/22/2001 | 21.5347 | 2/22/2001 | 12.4162 | 11/20/2006 | 33.1063 |
| 2/23/2001 | 21.5842 | 2/23/2001 | 12.5405 | 11/21/2006 | 32.929 |
| 2/26/2001 | 21.8812 | 2/26/2001 | 13.0054 | 11/22/2006 | 32.7692 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/27/2001 | 20.7426 |
| 2/28/2001 | 20.6931 |
| 3/1/2001 | 20.8911 |
| 3/2/2001 | 20.7921 |
| 3/5/2001 | 20.5941 |
| 3/6/2001 | 20.8713 |
| 3/7/2001 | 20.7426 |
| 3/8/2001 | 20.802 |
| 3/9/2001 | 20.8812 |
| 3/12/2001 | 20.0495 |
| 3/13/2001 | 20.7525 |
| 3/14/2001 | 20.7723 |
| 3/15/2001 | 20.604 |
| 3/16/2001 | 20.198 |
| 3/19/2001 | 20.5446 |
| 3/20/2001 | 20.4455 |
| 3/21/2001 | 20.3366 |
| 3/22/2001 | 19.7525 |
| 3/23/2001 | 20 |
| 3/26/2001 | 19.6634 |
| 3/27/2001 | 20.0594 |
| 3/28/2001 | 19.8218 |
| 3/29/2001 | 19.703 |
| 3/30/2001 | 16.5476 |
| 4/2/2001 | 16.3095 |
| 4/3/2001 | 16.0159 |
| 4/4/2001 | 16.3095 |
| 4/5/2001 | 16.6508 |
| 4/6/2001 | 16.3175 |
| 4/9/2001 | 16.2857 |
| 4/10/2001 | 16.5476 |
| 4/11/2001 | 16.3889 |
| 4/12/2001 | 16.5794 |
| 4/16/2001 | 16.627 |
| 4/17/2001 | 16.6667 |
| 4/18/2001 | 16.5873 |
| 4/19/2001 | 16.4683 |
| 4/20/2001 | 16.4683 |
| 4/23/2001 | 16.7302 |
| 4/24/2001 | 16.5079 |
| 4/25/2001 | 16.746 |
| 4/26/2001 | 16.4286 |
| 4/27/2001 | 16.7857 |
| 4/30/2001 | 16.7064 |
| 5/1/2001 | 16.7064 |
| 5/2/2001 | 16.6429 |
| 5/3/2001 | 16.4762 |
| 5/4/2001 | 16.7064 |
| 5/7/2001 | 16.4683 |
| 5/8/2001 | 16.6349 |
| 5/9/2001 | 16.6349 |
| 5/10/2001 | 16.7857 |
| 5/11/2001 | 16.6429 |
| 5/14/2001 | 16.8254 |
| 5/15/2001 | 16.9048 |
| 5/16/2001 | 17.2222 |
| 5/17/2001 | 17.4603 |
| 5/18/2001 | 17.4683 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/27/2001 | 12.7027 |
| 2/28/2001 | 12.8919 |
| 3/1/2001 | 12.7027 |
| 3/2/2001 | 12.9676 |
| 3/5/2001 | 13.1081 |
| 3/6/2001 | 13.0541 |
| 3/7/2001 | 13.1351 |
| 3/8/2001 | 12.9892 |
| 3/9/2001 | 13 |
| 3/12/2001 | 12.8649 |
| 3/13/2001 | 13.2162 |
| 3/14/2001 | 12.8378 |
| 3/15/2001 | 12.7297 |
| 3/16/2001 | 12.5405 |
| 3/19/2001 | 12.5946 |
| 3/20/2001 | 12.4595 |
| 3/21/2001 | 12.4595 |
| 3/22/2001 | 12.3514 |
| 3/23/2001 | 12.5405 |
| 3/26/2001 | 12.6486 |
| 3/27/2001 | 12.7568 |
| 3/28/2001 | 12.3784 |
| 3/29/2001 | 12.4054 |
| 3/30/2001 | 12.1354 |
| 4/2/2001 | 12.3333 |
| 4/3/2001 | 12.4062 |
| 4/4/2001 | 12.4219 |
| 4/5/2001 | 12.5 |
| 4/6/2001 | 12.1615 |
| 4/9/2001 | 12.3802 |
| 4/10/2001 | 12.4219 |
| 4/11/2001 | 12.4323 |
| 4/12/2001 | 12.3698 |
| 4/16/2001 | 12.401 |
| 4/17/2001 | 12.3958 |
| 4/18/2001 | 12.4219 |
| 4/19/2001 | 12.3958 |
| 4/20/2001 | 12.0312 |
| 4/23/2001 | 12.3698 |
| 4/24/2001 | 12.5 |
| 4/25/2001 | 12.6042 |
| 4/26/2001 | 12.7083 |
| 4/27/2001 | 12.3958 |
| 4/30/2001 | 12.5 |
| 5/1/2001 | 12.6146 |
| 5/2/2001 | 12.7865 |
| 5/3/2001 | 12.6875 |
| 5/4/2001 | 12.9948 |
| 5/7/2001 | 12.5521 |
| 5/8/2001 | 12.5521 |
| 5/9/2001 | 12.5521 |
| 5/10/2001 | 12.3906 |
| 5/11/2001 | 12.1094 |
| 5/14/2001 | 12.1875 |
| 5/15/2001 | 12.2656 |
| 5/16/2001 | 12.5521 |
| 5/17/2001 | 12.474 |
| 5/18/2001 | 12.474 |

YORW US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/24/2006 | 32.3964 |
| 11/27/2006 | 32.7692 |
| 11/28/2006 | 32.3964 |
| 11/29/2006 | 32.6627 |
| 11/30/2006 | 31.7751 |
| 12/1/2006 | 31.6864 |
| 12/4/2006 | 31.9527 |
| 12/5/2006 | 31.9527 |
| 12/6/2006 | 31.9349 |
| 12/7/2006 | 31.8462 |
| 12/8/2006 | 31.8106 |
| 12/11/2006 | 31.7574 |
| 12/12/2006 | 32.2544 |
| 12/13/2006 | 31.7041 |
| 12/14/2006 | 31.6331 |
| 12/15/2006 | 32.2189 |
| 12/18/2006 | 31.5976 |
| 12/19/2006 | 32.0769 |
| 12/20/2006 | 32.1302 |
| 12/21/2006 | 32.0769 |
| 12/22/2006 | 32.0769 |
| 12/26/2006 | 31.9704 |
| 12/27/2006 | 32.0592 |
| 12/28/2006 | 31.9882 |
| 12/29/2006 | 39.7333 |
| 1/3/2007 | 39.7336 |
| 1/4/2007 | 39.9803 |
| 1/5/2007 | 39.6889 |
| 1/8/2007 | 39.2664 |
| 1/9/2007 | 39.8889 |
| 1/10/2007 | 39.3333 |
| 1/11/2007 | 39.7111 |
| 1/12/2007 | 39.3556 |
| 1/16/2007 | 39.9556 |
| 1/17/2007 | 40 |
| 1/18/2007 | 39.4444 |
| 1/19/2007 | 39.8667 |
| 1/22/2007 | 39.8222 |
| 1/23/2007 | 40 |
| 1/24/2007 | 40.3333 |
| 1/25/2007 | 39.6889 |
| 1/26/2007 | 39.7333 |
| 1/29/2007 | 40.1333 |
| 1/30/2007 | 39.8444 |
| 1/31/2007 | 39.8 |
| 2/1/2007 | 39.4889 |
| 2/2/2007 | 39.2222 |
| 2/5/2007 | 39.6 |
| 2/6/2007 | 39.7333 |
| 2/7/2007 | 39.7333 |
| 2/8/2007 | 39.5778 |
| 2/9/2007 | 39.7333 |
| 2/12/2007 | 39.5333 |
| 2/13/2007 | 39.3333 |
| 2/14/2007 | 39.2667 |
| 2/15/2007 | 39.2222 |
| 2/16/2007 | 39.1333 |
| 2/20/2007 | 38.9556 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 5/21/2001 | 17.5714 | | 5/21/2001 | 12.6042 | | 2/21/2007 | 39.3333 | |
| 5/22/2001 | 17.5397 | | 5/22/2001 | 12.526 | | 2/22/2007 | 39.4889 | |
| 5/23/2001 | 17.5 | | 5/23/2001 | 12.5052 | | 2/23/2007 | 39.7333 | |
| 5/24/2001 | 17.627 | | 5/24/2001 | 12.5521 | | 2/26/2007 | 39.0444 | |
| 5/25/2001 | 18.254 | | 5/25/2001 | 12.4167 | | 2/27/2007 | 39.4133 | |
| 5/29/2001 | 18.3968 | | 5/29/2001 | 12.3125 | | 2/28/2007 | 39.5111 | |
| 5/30/2001 | 18.3651 | | 5/30/2001 | 12.3646 | | 3/1/2007 | 38.8667 | |
| 5/31/2001 | 18.3571 | | 5/31/2001 | 12.4479 | | 3/2/2007 | 38.9333 | |
| 6/1/2001 | 18.4127 | | 6/1/2001 | 12.375 | | 3/5/2007 | 38.2889 | |
| 6/4/2001 | 18.5873 | | 6/4/2001 | 12.526 | | 3/6/2007 | 38.5778 | |
| 6/5/2001 | 18.7302 | | 6/5/2001 | 12.5677 | | 3/7/2007 | 38.6 | |
| 6/6/2001 | 18.5317 | | 6/6/2001 | 12.6198 | | 3/8/2007 | 38.7778 | |
| 6/7/2001 | 18.4444 | | 6/7/2001 | 12.474 | | 3/9/2007 | 38.4444 | |
| 6/8/2001 | 18.8016 | | 6/8/2001 | 12.3958 | | 3/12/2007 | 37.9778 | |
| 6/11/2001 | 19.1667 | | 6/11/2001 | 12.5156 | | 3/13/2007 | 37.7333 | |
| 6/12/2001 | 19.0873 | | 6/12/2001 | 12.4531 | | 3/14/2007 | 37.0222 | |
| 6/13/2001 | 19.2619 | | 6/13/2001 | 12.5781 | | 3/15/2007 | 37.2222 | |
| 6/14/2001 | 19.1667 | | 6/14/2001 | 12.6667 | | 3/16/2007 | 37.8 | |
| 6/15/2001 | 19.1349 | | 6/15/2001 | 12.7604 | | 3/19/2007 | 38.4 | |
| 6/18/2001 | 19.0556 | | 6/18/2001 | 12.7083 | | 3/20/2007 | 37.6667 | |
| 6/19/2001 | 19.0556 | | 6/19/2001 | 12.7865 | | 3/21/2007 | 37.5556 | |
| 6/20/2001 | 19.246 | | 6/20/2001 | 13.0104 | | 3/22/2007 | 37.5111 | |
| 6/21/2001 | 19.2778 | | 6/21/2001 | 13.1771 | | 3/23/2007 | 37.6889 | |
| 6/22/2001 | 19.0159 | | 6/22/2001 | 12.7656 | | 3/26/2007 | 38.2667 | |
| 6/25/2001 | 18.4127 | | 6/25/2001 | 12.6562 | | 3/27/2007 | 37.6444 | |
| 6/26/2001 | 18.6905 | | 6/26/2001 | 12.9583 | | 3/28/2007 | 37.9556 | |
| 6/27/2001 | 18.5238 | | 6/27/2001 | 13.0833 | | 3/29/2007 | 37.4667 | |
| 6/28/2001 | 18.4841 | | 6/28/2001 | 13.2708 | | 3/30/2007 | 37.7778 | |
| 6/29/2001 | 19.4098 | | 6/29/2001 | 14.9412 | | 4/2/2007 | 37.9778 | |
| 7/2/2001 | 19.4262 | | 7/2/2001 | 14.8529 | | 4/3/2007 | 38.1333 | |
| 7/3/2001 | 19.1066 | | 7/3/2001 | 14.8176 | | 4/4/2007 | 37.6889 | |
| 7/5/2001 | 19.1557 | | 7/5/2001 | 14.5882 | | 4/5/2007 | 37.6518 | |
| 7/6/2001 | 19.0984 | | 7/6/2001 | 14.2059 | | 4/9/2007 | 37.6222 | |
| 7/9/2001 | 18.8525 | | 7/9/2001 | 14.1059 | | 4/10/2007 | 37.1111 | |
| 7/10/2001 | 19 | | 7/10/2001 | 13.9412 | | 4/11/2007 | 38.0667 | |
| 7/11/2001 | 18.9344 | | 7/11/2001 | 13.8235 | | 4/12/2007 | 37.7111 | |
| 7/12/2001 | 19.0492 | | 7/12/2001 | 13.8471 | | 4/13/2007 | 38.5333 | |
| 7/13/2001 | 18.9344 | | 7/13/2001 | 13.8235 | | 4/16/2007 | 39.2667 | |
| 7/16/2001 | 19.1393 | | 7/16/2001 | 13.7059 | | 4/17/2007 | 39.6 | |
| 7/17/2001 | 19.1475 | | 7/17/2001 | 13.8235 | | 4/18/2007 | 40.1556 | |
| 7/18/2001 | 19.1803 | | 7/18/2001 | 13.5294 | | 4/19/2007 | 40.1111 | |
| 7/19/2001 | 19.3033 | | 7/19/2001 | 13.4353 | | 4/20/2007 | 40 | |
| 7/20/2001 | 19.5492 | | 7/20/2001 | 13.4647 | | 4/23/2007 | 40 | |
| 7/23/2001 | 19.2213 | | 7/23/2001 | 13.2941 | | 4/24/2007 | 39.3333 | |
| 7/24/2001 | 19.1967 | | 7/24/2001 | 13.0294 | | 4/25/2007 | 39.5556 | |
| 7/25/2001 | 19.4262 | | 7/25/2001 | 13.1471 | | 4/26/2007 | 39.3333 | |
| 7/26/2001 | 19.6311 | | 7/26/2001 | 13.3176 | | 4/27/2007 | 39.3111 | |
| 7/27/2001 | 19.6721 | | 7/27/2001 | 13.3176 | | 4/30/2007 | 39 | |
| 7/30/2001 | 19.8361 | | 7/30/2001 | 13.2647 | | 5/1/2007 | 39.4667 | |
| 7/31/2001 | 19.5902 | | 7/31/2001 | 12.9412 | | 5/2/2007 | 39.2444 | |
| 8/1/2001 | 19.6803 | | 8/1/2001 | 13.0588 | | 5/3/2007 | 39.8667 | |
| 8/2/2001 | 19.9836 | | 8/2/2001 | 13.5882 | | 5/4/2007 | 39.1556 | |
| 8/3/2001 | 19.541 | | 8/3/2001 | 13.4118 | | 5/7/2007 | 39.7111 | |
| 8/6/2001 | 19.2623 | | 8/6/2001 | 13.2941 | | 5/8/2007 | 39.7111 | |
| 8/7/2001 | 19.1393 | | 8/7/2001 | 13.2647 | | 5/9/2007 | 39.6889 | |
| 8/8/2001 | 18.8852 | | 8/8/2001 | 13.0882 | | 5/10/2007 | 39.4 | |
| 8/9/2001 | 18.8115 | | 8/9/2001 | 13.2941 | | 5/11/2007 | 39.4225 | |
| 8/10/2001 | 18.8115 | | 8/10/2001 | 13.2941 | | 5/14/2007 | 39.3778 | |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 8/13/2001 | 18.9344 | | 8/13/2001 | 13.5882 | | 5/15/2007 | 39.0889 | |
| 8/14/2001 | 18.9344 | | 8/14/2001 | 13.8824 | | 5/16/2007 | 39.7111 | |
| 8/15/2001 | 19.1393 | | 8/15/2001 | 13.8824 | | 5/17/2007 | 39.7114 | |
| 8/16/2001 | 19.2623 | | 8/16/2001 | 14.3529 | | 5/18/2007 | 39.8003 | |
| 8/17/2001 | 19.3934 | | 8/17/2001 | 14.3 | | 5/21/2007 | 40 | |
| 8/20/2001 | 19.4262 | | 8/20/2001 | 14.4412 | | 5/22/2007 | 40.7778 | |
| 8/21/2001 | 19.3033 | | 8/21/2001 | 14.3824 | | 5/23/2007 | 40.5778 | |
| 8/22/2001 | 19.6311 | | 8/22/2001 | 14.6412 | | 5/24/2007 | 40.6667 | |
| 8/23/2001 | 19.2623 | | 8/23/2001 | 14.4706 | | 5/25/2007 | 41 | |
| 8/24/2001 | 19.3443 | | 8/24/2001 | 14.3529 | | 5/29/2007 | 39.7089 | |
| 8/27/2001 | 19.4672 | | 8/27/2001 | 14.2941 | | 5/30/2007 | 39.2222 | |
| 8/28/2001 | 19.2623 | | 8/28/2001 | 14.2412 | | 5/31/2007 | 40.7111 | |
| 8/29/2001 | 19.3115 | | 8/29/2001 | 14.3824 | | 6/1/2007 | 40.5333 | |
| 8/30/2001 | 19.041 | | 8/30/2001 | 14 | | 6/4/2007 | 40.6 | |
| 8/31/2001 | 18.459 | | 8/31/2001 | 14.0588 | | 6/5/2007 | 40.4889 | |
| 9/4/2001 | 18.9344 | | 9/4/2001 | 14.2941 | | 6/6/2007 | 40.6889 | |
| 9/5/2001 | 18.6066 | | 9/5/2001 | 14.5176 | | 6/7/2007 | 40.3556 | |
| 9/6/2001 | 18.2787 | | 9/6/2001 | 14.5412 | | 6/8/2007 | 40.3333 | |
| 9/7/2001 | 17.8279 | | 9/7/2001 | 13.8235 | | 6/11/2007 | 39.6267 | |
| 9/10/2001 | 17.3771 | | 9/10/2001 | 13.9706 | | 6/12/2007 | 39.6889 | |
| 9/17/2001 | 16.3934 | | 9/17/2001 | 13.8235 | | 6/13/2007 | 39.2444 | |
| 9/18/2001 | 16.459 | | 9/18/2001 | 13.9176 | | 6/14/2007 | 39.3333 | |
| 9/19/2001 | 16.1475 | | 9/19/2001 | 13.8824 | | 6/15/2007 | 40.3111 | |
| 9/20/2001 | 15.9016 | | 9/20/2001 | 13.8529 | | 6/18/2007 | 39.4667 | |
| 9/21/2001 | 15.4508 | | 9/21/2001 | 13.5471 | | 6/19/2007 | 40 | |
| 9/24/2001 | 15.8443 | | 9/24/2001 | 14.0588 | | 6/20/2007 | 39.5111 | |
| 9/25/2001 | 15.5738 | | 9/25/2001 | 14 | | 6/21/2007 | 39.1778 | |
| 9/26/2001 | 16.7213 | | 9/26/2001 | 13.8294 | | 6/22/2007 | 38.6667 | |
| 9/27/2001 | 16.8443 | | 9/27/2001 | 13.7647 | | 6/25/2007 | 38.3778 | |
| 9/28/2001 | 17.5207 | | 9/28/2001 | 14.9068 | | 6/26/2007 | 38.8889 | |
| 10/1/2001 | 17.3141 | | 10/1/2001 | 15.3416 | | 6/27/2007 | 39.2219 | |
| 10/2/2001 | 17.5207 | | 10/2/2001 | 15.528 | | 6/28/2007 | 39.1333 | |
| 10/3/2001 | 18.3471 | | 10/3/2001 | 15.4286 | | 6/29/2007 | 38.587 | |
| 10/4/2001 | 18.5868 | | 10/4/2001 | 15.3106 | | 7/2/2007 | 39.1304 | |
| 10/5/2001 | 17.8926 | | 10/5/2001 | 15.0932 | | 7/3/2007 | 38.9565 | |
| 10/8/2001 | 18.1488 | | 10/8/2001 | 15.2484 | | 7/5/2007 | 39.1084 | |
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| 2/7/2002 | 20.4035 | 2/7/2002 | 21.1538 | 11/1/2007 | 37.5682 |
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| 2/11/2002 | 20.5526 | 2/11/2002 | 22.1442 | 11/5/2007 | 36.8182 |
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| 2/14/2002 | 19.9561 | 2/14/2002 | 22.2115 | 11/8/2007 | 36.3182 |
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| 2/26/2002 | 20.4211 | 2/26/2002 | 22.4519 | 11/19/2007 | 36.3409 |
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| 3/4/2002 | 20.7895 | 3/4/2002 | 22.4038 | 11/26/2007 | 36.6364 |
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| 3/18/2002 | 21.1228 | 3/18/2002 | 22.875 | 12/10/2007 | 36.5909 |
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| 3/22/2002 | 21.7105 | 3/22/2002 | 22.8365 | 12/14/2007 | 36.3185 |
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| 4/12/2002 | 19.2562 | 4/12/2002 | 23.4615 | 1/7/2008 | 26.9298 |
| 4/15/2002 | 18.9669 | 4/15/2002 | 22.625 | 1/8/2008 | 27.4386 |
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| 8/8/2002 | 19.1818 | | 8/8/2002 | 18.9496 | | 5/5/2008 | 27.7321 | |
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| 8/12/2002 | 19.438 | | 8/12/2002 | 19.5462 | | 5/7/2008 | 26.9821 | |
| 8/13/2002 | 18.2645 | | 8/13/2002 | 19.2521 | | 5/8/2008 | 27.2857 | |
| 8/14/2002 | 18.7603 | | 8/14/2002 | 19.8739 | | 5/9/2008 | 27.0357 | |
| 8/15/2002 | 18.595 | | 8/15/2002 | 19.9496 | | 5/12/2008 | 26.6554 | |
| 8/16/2002 | 18.4298 | | 8/16/2002 | 19.916 | | 5/13/2008 | 26.8036 | |
| 8/19/2002 | 18.595 | | 8/19/2002 | 20.8403 | | 5/14/2008 | 26.625 | |
| 8/20/2002 | 18.3884 | | 8/20/2002 | 20.7899 | | 5/15/2008 | 26.8214 | |
| 8/21/2002 | 18.8017 | | 8/21/2002 | 21.0084 | | 5/16/2008 | 26.7679 | |
| 8/22/2002 | 18.9587 | | 8/22/2002 | 20.9412 | | 5/19/2008 | 26.625 | |
| 8/23/2002 | 18.4711 | | 8/23/2002 | 20.5126 | | 5/20/2008 | 26.6429 | |
| 8/26/2002 | 19.1653 | | 8/26/2002 | 20.7983 | | 5/21/2008 | 26.7324 | |
| 8/27/2002 | 18.4132 | | 8/27/2002 | 20.1261 | | 5/22/2008 | 26.5893 | |
| 8/28/2002 | 17.8512 | | 8/28/2002 | 19.8739 | | 5/23/2008 | 26.6786 | |
| 8/29/2002 | 17.5207 | | 8/29/2002 | 19.8824 | | 5/27/2008 | 26.7679 | |
| 8/30/2002 | 17.4793 | | 8/30/2002 | 20.2521 | | 5/28/2008 | 26.4107 | |
| 9/3/2002 | 17.0248 | | 9/3/2002 | 19.7059 | | 5/29/2008 | 26.1071 | |
| 9/4/2002 | 18.0165 | | 9/4/2002 | 20.1681 | | 5/30/2008 | 26.3393 | |
| 9/5/2002 | 17.6942 | | 9/5/2002 | 19.916 | | 6/2/2008 | 26.0893 | |
| 9/6/2002 | 18.0165 | | 9/6/2002 | 20.4202 | | 6/3/2008 | 26.2857 | |
| 9/9/2002 | 18.3471 | | 9/9/2002 | 20.3109 | | 6/4/2008 | 26.5179 | |
| 9/10/2002 | 18.1488 | | 9/10/2002 | 20.4202 | | 6/5/2008 | 26.6607 | |
| 9/11/2002 | 18.0992 | | 9/11/2002 | 19.958 | | 6/6/2008 | 26.6786 | |
| 9/12/2002 | 17.7521 | | 9/12/2002 | 19.6218 | | 6/9/2008 | 27.2143 | |
| 9/13/2002 | 18.3471 | | 9/13/2002 | 20.084 | | 6/10/2008 | 27.6964 | |
| 9/16/2002 | 18.1653 | | 9/16/2002 | 19.7479 | | 6/11/2008 | 28.1786 | |
| 9/17/2002 | 18.0165 | | 9/17/2002 | 19.2269 | | 6/12/2008 | 28.2679 | |
| 9/18/2002 | 18.3058 | | 9/18/2002 | 19.3277 | | 6/13/2008 | 28.2321 | |
| 9/19/2002 | 18.1074 | | 9/19/2002 | 18.8235 | | 6/16/2008 | 28.2857 | |
| 9/20/2002 | 18.1074 | | 9/20/2002 | 18.8655 | | 6/17/2008 | 26.9464 | |
| 9/23/2002 | 17.7686 | | 9/23/2002 | 19.0168 | | 6/18/2008 | 26.9286 | |
| 9/24/2002 | 17.7355 | | 9/24/2002 | 19.2437 | | 6/19/2008 | 27.1429 | |
| 9/25/2002 | 18.1405 | | 9/25/2002 | 20.2101 | | 6/20/2008 | 26.7143 | |
| 9/26/2002 | 18.5455 | | 9/26/2002 | 20.9748 | | 6/23/2008 | 27.0179 | |
| 9/27/2002 | 18.0992 | | 9/27/2002 | 20.4622 | | 6/24/2008 | 27.0893 | |
| 9/30/2002 | 18.0894 | | 9/30/2002 | 19.7458 | | 6/25/2008 | 27.0355 | |
| 10/1/2002 | 18.374 | | 10/1/2002 | 20.3814 | | 6/26/2008 | 26.6429 | |
| 10/2/2002 | 18.2927 | | 10/2/2002 | 20.0424 | | 6/27/2008 | 26.6071 | |
| 10/3/2002 | 17.8455 | | 10/3/2002 | 20.1695 | | 6/30/2008 | 26.9815 | |
| 10/4/2002 | 17.3333 | | 10/4/2002 | 19.8051 | | 7/1/2008 | 26.9074 | |
| 10/7/2002 | 16.9512 | | 10/7/2002 | 19.661 | | 7/2/2008 | 26.8519 | |
| 10/8/2002 | 16.9675 | | 10/8/2002 | 19.3814 | | 7/3/2008 | 26.8148 | |
| 10/9/2002 | 16.4715 | | 10/9/2002 | 18.5593 | | 7/7/2008 | 26.7963 | |
| 10/10/2002 | 16.935 | | 10/10/2002 | 18.8644 | | 7/8/2008 | 26.7961 | |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 10/11/2002 | 16.7886 | 10/11/2002 | 19.1356 | 7/9/2008 | 26.8519 |
| 10/14/2002 | 17.0732 | 10/14/2002 | 18.9831 | 7/10/2008 | 27.1481 |
| 10/15/2002 | 17.4309 | 10/15/2002 | 19.322 | 7/11/2008 | 26.2037 |
| 10/16/2002 | 16.7317 | 10/16/2002 | 18.5339 | 7/14/2008 | 26.5 |
| 10/17/2002 | 17.1707 | 10/17/2002 | 18.7542 | 7/15/2008 | 26.537 |
| 10/18/2002 | 17.3577 | 10/18/2002 | 19.4153 | 7/16/2008 | 26.7778 |
| 10/21/2002 | 17.7642 | 10/21/2002 | 19.661 | 7/17/2008 | 26.6854 |
| 10/22/2002 | 17.6829 | 10/22/2002 | 19.4407 | 7/18/2008 | 26.8891 |
| 10/23/2002 | 17.9268 | 10/23/2002 | 19.6525 | 7/21/2008 | 26.0741 |
| 10/24/2002 | 18.1707 | 10/24/2002 | 19.5339 | 7/22/2008 | 26.4444 |
| 10/25/2002 | 18.1707 | 10/25/2002 | 19.7881 | 7/23/2008 | 26.9815 |
| 10/28/2002 | 18.1301 | 10/28/2002 | 19.9322 | 7/24/2008 | 26.2963 |
| 10/29/2002 | 17.9268 | 10/29/2002 | 19.8305 | 7/25/2008 | 26.9074 |
| 10/30/2002 | 17.7642 | 10/30/2002 | 19.9153 | 7/28/2008 | 26.4074 |
| 10/31/2002 | 18.2764 | 10/31/2002 | 20 | 7/29/2008 | 27.1296 |
| 11/1/2002 | 18.1707 | 11/1/2002 | 20.339 | 7/30/2008 | 26.4815 |
| 11/4/2002 | 17.8537 | 11/4/2002 | 20.5254 | 7/31/2008 | 27.5185 |
| 11/5/2002 | 18.0976 | 11/5/2002 | 20.3814 | 8/1/2008 | 27.1852 |
| 11/6/2002 | 18.374 | 11/6/2002 | 20.4661 | 8/4/2008 | 27.5556 |
| 11/7/2002 | 18.0488 | 11/7/2002 | 20.2119 | 8/5/2008 | 27.5926 |
| 11/8/2002 | 18.1707 | 11/8/2002 | 20.339 | 8/6/2008 | 27.6315 |
| 11/11/2002 | 18.0081 | 11/11/2002 | 19.8729 | 8/7/2008 | 27.2963 |
| 11/12/2002 | 18.2358 | 11/12/2002 | 20 | 8/8/2008 | 26.8704 |
| 11/13/2002 | 18.1707 | 11/13/2002 | 19.5508 | 8/11/2008 | 27.463 |
| 11/14/2002 | 18.3496 | 11/14/2002 | 19.661 | 8/12/2008 | 27.0556 |
| 11/15/2002 | 18.1707 | 11/15/2002 | 19.4492 | 8/13/2008 | 27 |
| 11/18/2002 | 17.9431 | 11/18/2002 | 19.5932 | 8/14/2008 | 27.1111 |
| 11/19/2002 | 17.8455 | 11/19/2002 | 19.4915 | 8/15/2008 | 27.0926 |
| 11/20/2002 | 17.7642 | 11/20/2002 | 20 | 8/18/2008 | 26.4815 |
| 11/21/2002 | 17.4797 | 11/21/2002 | 20.1695 | 8/19/2008 | 26.1667 |
| 11/22/2002 | 17.6341 | 11/22/2002 | 20.3898 | 8/20/2008 | 25.7407 |
| 11/25/2002 | 18.2114 | 11/25/2002 | 20.7203 | 8/21/2008 | 25.8704 |
| 11/26/2002 | 18.0325 | 11/26/2002 | 20.7034 | 8/22/2008 | 26.0926 |
| 11/27/2002 | 18.2927 | 11/27/2002 | 20.5932 | 8/25/2008 | 26.5741 |
| 11/29/2002 | 18.0488 | 11/29/2002 | 20.2542 | 8/26/2008 | 26.7593 |
| 12/2/2002 | 18.3415 | 12/2/2002 | 20.2119 | 8/27/2008 | 26.5 |
| 12/3/2002 | 18.4146 | 12/3/2002 | 20.0847 | 8/28/2008 | 26 |
| 12/4/2002 | 18.3333 | 12/4/2002 | 19.7797 | 8/29/2008 | 26.1111 |
| 12/5/2002 | 18.5366 | 12/5/2002 | 19.7458 | 9/2/2008 | 26.7222 |
| 12/6/2002 | 18.4553 | 12/6/2002 | 19.8729 | 9/3/2008 | 26.2593 |
| 12/9/2002 | 18.4228 | 12/9/2002 | 19.8136 | 9/4/2008 | 26.5741 |
| 12/10/2002 | 18.7398 | 12/10/2002 | 20.1695 | 9/5/2008 | 26.1296 |
| 12/11/2002 | 18.813 | 12/11/2002 | 20.1695 | 9/8/2008 | 26.1852 |
| 12/12/2002 | 19.1057 | 12/12/2002 | 20.1017 | 9/9/2008 | 26.7963 |
| 12/13/2002 | 18.5366 | 12/13/2002 | 19.7034 | 9/10/2008 | 26.537 |
| 12/16/2002 | 19.1057 | 12/16/2002 | 19.8814 | 9/11/2008 | 26.2037 |
| 12/17/2002 | 19.1057 | 12/17/2002 | 19.8644 | 9/12/2008 | 26.1667 |
| 12/18/2002 | 18.8618 | 12/18/2002 | 19.8136 | 9/15/2008 | 26.0185 |
| 12/19/2002 | 18.6179 | 12/19/2002 | 19.9068 | 9/16/2008 | 26.1296 |
| 12/20/2002 | 18.4959 | 12/20/2002 | 19.8136 | 9/17/2008 | 25.8889 |
| 12/23/2002 | 18.7724 | 12/23/2002 | 20.339 | 9/18/2008 | 25.8743 |
| 12/24/2002 | 18.6179 | 12/24/2002 | 20.4407 | 9/19/2008 | 26.1667 |
| 12/26/2002 | 18.748 | 12/26/2002 | 20.5763 | 9/22/2008 | 25.8333 |
| 12/27/2002 | 18.7805 | 12/27/2002 | 20.5254 | 9/23/2008 | 25.6852 |
| 12/30/2002 | 18.8618 | 12/30/2002 | 20.4746 | 9/24/2008 | 25.5926 |
| 12/31/2002 | 20.5702 | 12/31/2002 | 15.414 | 9/25/2008 | 25.5 |
| 1/2/2003 | 20.5965 | 1/2/2003 | 15.5541 | 9/26/2008 | 25.463 |
| 1/3/2003 | 20.5263 | 1/3/2003 | 15.4777 | 9/29/2008 | 23.1294 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/6/2003 | 20.614 |
| 1/7/2003 | 20.4474 |
| 1/8/2003 | 20.1754 |
| 1/9/2003 | 20.2193 |
| 1/10/2003 | 20.2281 |
| 1/13/2003 | 20.2193 |
| 1/14/2003 | 20.2895 |
| 1/15/2003 | 20.2632 |
| 1/16/2003 | 19.8333 |
| 1/17/2003 | 19.6579 |
| 1/21/2003 | 19.4825 |
| 1/22/2003 | 19.0351 |
| 1/23/2003 | 19.2456 |
| 1/24/2003 | 19.0351 |
| 1/27/2003 | 18.7281 |
| 1/28/2003 | 19.1228 |
| 1/29/2003 | 18.9912 |
| 1/30/2003 | 18.7719 |
| 1/31/2003 | 18.9474 |
| 2/3/2003 | 19.0088 |
| 2/4/2003 | 18.9474 |
| 2/5/2003 | 18.7281 |
| 2/6/2003 | 18.6842 |
| 2/7/2003 | 18.2018 |
| 2/10/2003 | 18.4649 |
| 2/11/2003 | 18.1579 |
| 2/12/2003 | 17.9825 |
| 2/13/2003 | 18.0263 |
| 2/14/2003 | 18.0702 |
| 2/18/2003 | 18.2895 |
| 2/19/2003 | 18.0702 |
| 2/20/2003 | 17.807 |
| 2/21/2003 | 17.9386 |
| 2/24/2003 | 17.8596 |
| 2/25/2003 | 18.2632 |
| 2/26/2003 | 17.8509 |
| 2/27/2003 | 18.1053 |
| 2/28/2003 | 17.7632 |
| 3/3/2003 | 17.8772 |
| 3/4/2003 | 17.8509 |
| 3/5/2003 | 17.9035 |
| 3/6/2003 | 17.8509 |
| 3/7/2003 | 17.7193 |
| 3/10/2003 | 17.193 |
| 3/11/2003 | 17.2281 |
| 3/12/2003 | 17.114 |
| 3/13/2003 | 17.5 |
| 3/14/2003 | 17.5 |
| 3/17/2003 | 17.886 |
| 3/18/2003 | 17.7193 |
| 3/19/2003 | 17.8947 |
| 3/20/2003 | 17.8947 |
| 3/21/2003 | 18.0702 |
| 3/24/2003 | 17.9211 |
| 3/25/2003 | 17.9386 |
| 3/26/2003 | 17.7368 |
| 3/27/2003 | 17.9825 |
| 3/28/2003 | 17.8772 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/6/2003 | 15.8089 |
| 1/7/2003 | 15.5414 |
| 1/8/2003 | 15.6369 |
| 1/9/2003 | 15.5223 |
| 1/10/2003 | 15.6051 |
| 1/13/2003 | 15.5032 |
| 1/14/2003 | 15.4777 |
| 1/15/2003 | 15.1465 |
| 1/16/2003 | 15.0955 |
| 1/17/2003 | 15.0318 |
| 1/21/2003 | 14.9682 |
| 1/22/2003 | 14.9363 |
| 1/23/2003 | 15.0318 |
| 1/24/2003 | 15.0446 |
| 1/27/2003 | 14.8471 |
| 1/28/2003 | 15.0637 |
| 1/29/2003 | 14.9299 |
| 1/30/2003 | 14.8853 |
| 1/31/2003 | 15.0446 |
| 2/3/2003 | 14.8726 |
| 2/4/2003 | 15 |
| 2/5/2003 | 14.8217 |
| 2/6/2003 | 14.6433 |
| 2/7/2003 | 14.242 |
| 2/10/2003 | 14.3631 |
| 2/11/2003 | 14.0955 |
| 2/12/2003 | 13.949 |
| 2/13/2003 | 14.0701 |
| 2/14/2003 | 14.293 |
| 2/18/2003 | 14.1401 |
| 2/19/2003 | 14.3312 |
| 2/20/2003 | 14.172 |
| 2/21/2003 | 14.3949 |
| 2/24/2003 | 14.4586 |
| 2/25/2003 | 14.5032 |
| 2/26/2003 | 14.5223 |
| 2/27/2003 | 14.6497 |
| 2/28/2003 | 14.4904 |
| 3/3/2003 | 14.3949 |
| 3/4/2003 | 14.4904 |
| 3/5/2003 | 14.6497 |
| 3/6/2003 | 14.5987 |
| 3/7/2003 | 14.3631 |
| 3/10/2003 | 14.3312 |
| 3/11/2003 | 14.0955 |
| 3/12/2003 | 14.0255 |
| 3/13/2003 | 14.2994 |
| 3/14/2003 | 14.3312 |
| 3/17/2003 | 14.3312 |
| 3/18/2003 | 14.4586 |
| 3/19/2003 | 14.6178 |
| 3/20/2003 | 14.8153 |
| 3/21/2003 | 15.1592 |
| 3/24/2003 | 14.9299 |
| 3/25/2003 | 15.172 |
| 3/26/2003 | 14.7962 |
| 3/27/2003 | 14.707 |
| 3/28/2003 | 15.0637 |

YORW US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/30/2008 | 22.9259 |
| 10/1/2008 | 24.3519 |
| 10/2/2008 | 24.0556 |
| 10/3/2008 | 22.7778 |
| 10/6/2008 | 19.6481 |
| 10/7/2008 | 21.0556 |
| 10/8/2008 | 20.8148 |
| 10/9/2008 | 20.3889 |
| 10/10/2008 | 20.537 |
| 10/13/2008 | 22.2222 |
| 10/14/2008 | 23.037 |
| 10/15/2008 | 22.037 |
| 10/16/2008 | 21 |
| 10/17/2008 | 20.9296 |
| 10/20/2008 | 21.5556 |
| 10/21/2008 | 20.5926 |
| 10/22/2008 | 20.1481 |
| 10/23/2008 | 20.5 |
| 10/24/2008 | 20.5 |
| 10/27/2008 | 20.4259 |
| 10/28/2008 | 20.8331 |
| 10/29/2008 | 21.2963 |
| 10/30/2008 | 21.5793 |
| 10/31/2008 | 22.2222 |
| 11/3/2008 | 21.8333 |
| 11/4/2008 | 22.037 |
| 11/5/2008 | 20.5556 |
| 11/6/2008 | 21 |
| 11/7/2008 | 21.1815 |
| 11/10/2008 | 20.9259 |
| 11/11/2008 | 20.5556 |
| 11/12/2008 | 20.2039 |
| 11/13/2008 | 20.6111 |
| 11/14/2008 | 20.7963 |
| 11/17/2008 | 19.6852 |
| 11/18/2008 | 20.463 |
| 11/19/2008 | 21.0556 |
| 11/20/2008 | 20.3333 |
| 11/21/2008 | 19.7778 |
| 11/24/2008 | 19.9444 |
| 11/25/2008 | 20.0185 |
| 11/26/2008 | 20.8331 |
| 11/28/2008 | 20.8148 |
| 12/1/2008 | 20.2778 |
| 12/2/2008 | 19.9259 |
| 12/3/2008 | 20.4074 |
| 12/4/2008 | 20.3704 |
| 12/5/2008 | 20.3889 |
| 12/8/2008 | 20.5565 |
| 12/9/2008 | 20.5924 |
| 12/10/2008 | 20.6667 |
| 12/11/2008 | 20.8519 |
| 12/12/2008 | 20.8519 |
| 12/15/2008 | 20.9259 |
| 12/16/2008 | 21.0556 |
| 12/17/2008 | 21.1111 |
| 12/18/2008 | 21.3333 |
| 12/19/2008 | 21.6852 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
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| 4/1/2003 | 26.2821 |
| 4/2/2003 | 26.2821 |
| 4/3/2003 | 26.6026 |
| 4/4/2003 | 26.5 |
| 4/7/2003 | 26.0897 |
| 4/8/2003 | 26.0513 |
| 4/9/2003 | 25.9744 |
| 4/10/2003 | 26.1282 |
| 4/11/2003 | 25.8205 |
| 4/14/2003 | 25.8974 |
| 4/15/2003 | 25.9487 |
| 4/16/2003 | 25.6538 |
| 4/17/2003 | 26.0256 |
| 4/21/2003 | 25.9872 |
| 4/22/2003 | 26.4744 |
| 4/23/2003 | 26.3462 |
| 4/24/2003 | 26.2179 |
| 4/25/2003 | 26.3077 |
| 4/28/2003 | 27 |
| 4/29/2003 | 26.3205 |
| 4/30/2003 | 26.6154 |
| 5/1/2003 | 25.9615 |
| 5/2/2003 | 26.1154 |
| 5/5/2003 | 26.1282 |
| 5/6/2003 | 26.3462 |
| 5/7/2003 | 26.359 |
| 5/8/2003 | 26.2692 |
| 5/9/2003 | 26.7949 |
| 5/12/2003 | 26.5385 |
| 5/13/2003 | 26.141 |
| 5/14/2003 | 26.3333 |
| 5/15/2003 | 26.7051 |
| 5/16/2003 | 26.0256 |
| 5/19/2003 | 26.2051 |
| 5/20/2003 | 26.3846 |
| 5/21/2003 | 26.3846 |
| 5/22/2003 | 26.4231 |
| 5/23/2003 | 27.3077 |
| 5/27/2003 | 27.4231 |
| 5/28/2003 | 27.5128 |
| 5/29/2003 | 27.4231 |
| 5/30/2003 | 27.2436 |
| 6/2/2003 | 28.0385 |
| 6/3/2003 | 28.3077 |
| 6/4/2003 | 28.6026 |
| 6/5/2003 | 28.4231 |
| 6/6/2003 | 28.0769 |
| 6/9/2003 | 27.8077 |
| 6/10/2003 | 28.2692 |
| 6/11/2003 | 28.2436 |
| 6/12/2003 | 28.5769 |
| 6/13/2003 | 27.8846 |
| 6/16/2003 | 28.5 |
| 6/17/2003 | 28.4103 |
| 6/18/2003 | 28.1026 |
| 6/19/2003 | 28 |
| 6/20/2003 | 27.6154 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/31/2003 | 14.4099 |
| 4/1/2003 | 14.7516 |
| 4/2/2003 | 14.8571 |
| 4/3/2003 | 14.8012 |
| 4/4/2003 | 14.7516 |
| 4/7/2003 | 14.7205 |
| 4/8/2003 | 14.8447 |
| 4/9/2003 | 14.7702 |
| 4/10/2003 | 14.6584 |
| 4/11/2003 | 14.5963 |
| 4/14/2003 | 14.7205 |
| 4/15/2003 | 14.8758 |
| 4/16/2003 | 14.5839 |
| 4/17/2003 | 14.9255 |
| 4/21/2003 | 14.8137 |
| 4/22/2003 | 14.8261 |
| 4/23/2003 | 14.7329 |
| 4/24/2003 | 14.8447 |
| 4/25/2003 | 14.6894 |
| 4/28/2003 | 15.0621 |
| 4/29/2003 | 14.8137 |
| 4/30/2003 | 14.9689 |
| 5/1/2003 | 15 |
| 5/2/2003 | 15.1739 |
| 5/5/2003 | 15.1429 |
| 5/6/2003 | 15.0311 |
| 5/7/2003 | 14.9379 |
| 5/8/2003 | 14.8882 |
| 5/9/2003 | 15.1863 |
| 5/12/2003 | 15.0311 |
| 5/13/2003 | 15.3043 |
| 5/14/2003 | 15.1739 |
| 5/15/2003 | 15.4534 |
| 5/16/2003 | 14.9379 |
| 5/19/2003 | 15.1677 |
| 5/20/2003 | 15.354 |
| 5/21/2003 | 15.3913 |
| 5/22/2003 | 15.6646 |
| 5/23/2003 | 16.0683 |
| 5/27/2003 | 16.559 |
| 5/28/2003 | 16.1491 |
| 5/29/2003 | 16.3043 |
| 5/30/2003 | 16.1491 |
| 6/2/2003 | 16.3602 |
| 6/3/2003 | 16.7019 |
| 6/4/2003 | 16.8944 |
| 6/5/2003 | 16.8944 |
| 6/6/2003 | 16.9006 |
| 6/9/2003 | 16.5528 |
| 6/10/2003 | 16.6087 |
| 6/11/2003 | 16.6273 |
| 6/12/2003 | 16.7143 |
| 6/13/2003 | 16.472 |
| 6/16/2003 | 17.1118 |
| 6/17/2003 | 17.1739 |
| 6/18/2003 | 16.9255 |
| 6/19/2003 | 16.7764 |
| 6/20/2003 | 16.646 |

YORW US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/22/2008 | 22.1111 |
| 12/23/2008 | 22.463 |
| 12/24/2008 | 21.9813 |
| 12/26/2008 | 22.5 |
| 12/29/2008 | 22.213 |
| 12/30/2008 | 22.3704 |
| 12/31/2008 | 21.6071 |
| 1/2/2009 | 21.8214 |
| 1/5/2009 | 21.0714 |
| 1/6/2009 | 21.4286 |
| 1/7/2009 | 21.4464 |
| 1/8/2009 | 21.5089 |
| 1/9/2009 | 21.5891 |
| 1/12/2009 | 21.6071 |
| 1/13/2009 | 21.4286 |
| 1/14/2009 | 22.5 |
| 1/15/2009 | 23.4107 |
| 1/16/2009 | 22.1429 |
| 1/20/2009 | 22.0893 |
| 1/21/2009 | 21.6964 |
| 1/22/2009 | 22 |
| 1/23/2009 | 21.25 |
| 1/26/2009 | 21.3929 |
| 1/27/2009 | 21.4318 |
| 1/28/2009 | 21.0179 |
| 1/29/2009 | 21.4018 |
| 1/30/2009 | 21.0893 |
| 2/2/2009 | 21 |
| 2/3/2009 | 21 |
| 2/4/2009 | 20.8036 |
| 2/5/2009 | 20.75 |
| 2/6/2009 | 20.7857 |
| 2/9/2009 | 20.375 |
| 2/10/2009 | 20.5 |
| 2/11/2009 | 21.3212 |
| 2/12/2009 | 22.0643 |
| 2/13/2009 | 22.2498 |
| 2/17/2009 | 21.8929 |
| 2/18/2009 | 21.4286 |
| 2/19/2009 | 21.6071 |
| 2/20/2009 | 21.6071 |
| 2/23/2009 | 20.3393 |
| 2/24/2009 | 20.9161 |
| 2/25/2009 | 21.0357 |
| 2/26/2009 | 20.1071 |
| 2/27/2009 | 20.1786 |
| 3/2/2009 | 19.2143 |
| 3/3/2009 | 18.3214 |
| 3/4/2009 | 18.1607 |
| 3/5/2009 | 18.9107 |
| 3/6/2009 | 18.2857 |
| 3/9/2009 | 17.7679 |
| 3/10/2009 | 19.4107 |
| 3/11/2009 | 20.5 |
| 3/12/2009 | 20.5357 |
| 3/13/2009 | 21.3393 |
| 3/16/2009 | 20.5714 |
| 3/17/2009 | 21.3036 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/23/2003 | 27.1667 |
| 6/24/2003 | 26.9103 |
| 6/25/2003 | 26.9103 |
| 6/26/2003 | 27.0897 |
| 6/27/2003 | 27.0256 |
| 6/30/2003 | 20.9703 |
| 7/1/2003 | 20.6931 |
| 7/2/2003 | 21.2772 |
| 7/3/2003 | 21.3564 |
| 7/7/2003 | 21.4356 |
| 7/8/2003 | 21.3267 |
| 7/9/2003 | 21.2079 |
| 7/10/2003 | 21.0198 |
| 7/11/2003 | 21.2079 |
| 7/14/2003 | 21.2475 |
| 7/15/2003 | 20.8812 |
| 7/16/2003 | 20.5545 |
| 7/17/2003 | 20.505 |
| 7/18/2003 | 20.5941 |
| 7/21/2003 | 20.3069 |
| 7/22/2003 | 20.2772 |
| 7/23/2003 | 20.2673 |
| 7/24/2003 | 20.198 |
| 7/25/2003 | 20.1485 |
| 7/28/2003 | 20.1584 |
| 7/29/2003 | 20.5446 |
| 7/30/2003 | 20.2475 |
| 7/31/2003 | 21.0198 |
| 8/1/2003 | 20.9406 |
| 8/4/2003 | 21.0396 |
| 8/5/2003 | 20.7525 |
| 8/6/2003 | 20.6634 |
| 8/7/2003 | 20.7624 |
| 8/8/2003 | 20.9208 |
| 8/11/2003 | 21.1881 |
| 8/12/2003 | 21.5446 |
| 8/13/2003 | 21.297 |
| 8/14/2003 | 21.3366 |
| 8/15/2003 | 21.505 |
| 8/18/2003 | 21.5644 |
| 8/19/2003 | 21.7624 |
| 8/20/2003 | 22.0297 |
| 8/21/2003 | 22.0594 |
| 8/22/2003 | 21.5347 |
| 8/25/2003 | 21.8317 |
| 8/26/2003 | 21.9802 |
| 8/27/2003 | 22.0495 |
| 8/28/2003 | 22.2673 |
| 8/29/2003 | 22.3663 |
| 9/2/2003 | 22.9406 |
| 9/3/2003 | 22.9901 |
| 9/4/2003 | 22.7228 |
| 9/5/2003 | 22.396 |
| 9/8/2003 | 22.6337 |
| 9/9/2003 | 22.4455 |
| 9/10/2003 | 22.297 |
| 9/11/2003 | 22.5347 |
| 9/12/2003 | 22.6931 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/23/2003 | 16.1677 |
| 6/24/2003 | 16.2733 |
| 6/25/2003 | 16.6211 |
| 6/26/2003 | 16.7764 |
| 6/27/2003 | 16.3913 |
| 6/30/2003 | 15.1412 |
| 7/1/2003 | 15.1695 |
| 7/2/2003 | 15.2542 |
| 7/3/2003 | 15.2316 |
| 7/7/2003 | 15.5367 |
| 7/8/2003 | 15.7514 |
| 7/9/2003 | 15.9774 |
| 7/10/2003 | 15.8531 |
| 7/11/2003 | 16 |
| 7/14/2003 | 15.6271 |
| 7/15/2003 | 15.7288 |
| 7/16/2003 | 15.452 |
| 7/17/2003 | 15.565 |
| 7/18/2003 | 15.4802 |
| 7/21/2003 | 15.1695 |
| 7/22/2003 | 15.0791 |
| 7/23/2003 | 15.0621 |
| 7/24/2003 | 15.2542 |
| 7/25/2003 | 15.4915 |
| 7/28/2003 | 15.1469 |
| 7/29/2003 | 15.1921 |
| 7/30/2003 | 15.2542 |
| 7/31/2003 | 15.4237 |
| 8/1/2003 | 14.9322 |
| 8/4/2003 | 14.661 |
| 8/5/2003 | 14.3503 |
| 8/6/2003 | 14.2034 |
| 8/7/2003 | 14.8192 |
| 8/8/2003 | 14.6045 |
| 8/11/2003 | 14.5424 |
| 8/12/2003 | 15.113 |
| 8/13/2003 | 15.2542 |
| 8/14/2003 | 15.1977 |
| 8/15/2003 | 15.0565 |
| 8/18/2003 | 15.339 |
| 8/19/2003 | 15.5876 |
| 8/20/2003 | 15.791 |
| 8/21/2003 | 15.8305 |
| 8/22/2003 | 15.1977 |
| 8/25/2003 | 15.3672 |
| 8/26/2003 | 15.6158 |
| 8/27/2003 | 15.3672 |
| 8/28/2003 | 15.6384 |
| 8/29/2003 | 15.4689 |
| 9/2/2003 | 16.0734 |
| 9/3/2003 | 15.7627 |
| 9/4/2003 | 15.8418 |
| 9/5/2003 | 15.7627 |
| 9/8/2003 | 15.9548 |
| 9/9/2003 | 15.5141 |
| 9/10/2003 | 15.5706 |
| 9/11/2003 | 15.7627 |
| 9/12/2003 | 15.887 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/18/2009 | 20.6964 |
| 3/19/2009 | 20.8036 |
| 3/20/2009 | 20.6964 |
| 3/23/2009 | 21.3393 |
| 3/24/2009 | 20.6607 |
| 3/25/2009 | 21.1429 |
| 3/26/2009 | 21.4107 |
| 3/27/2009 | 21.5179 |
| 3/30/2009 | 21.4286 |
| 3/31/2009 | 21.3103 |
| 4/1/2009 | 21.1207 |
| 4/2/2009 | 21.2931 |
| 4/3/2009 | 21.1379 |
| 4/6/2009 | 21.2586 |
| 4/7/2009 | 22.069 |
| 4/8/2009 | 22.2414 |
| 4/9/2009 | 22.4138 |
| 4/13/2009 | 22.5687 |
| 4/14/2009 | 22.8448 |
| 4/15/2009 | 22.4138 |
| 4/16/2009 | 23.2586 |
| 4/17/2009 | 22.6034 |
| 4/20/2009 | 22.9138 |
| 4/21/2009 | 22.3276 |
| 4/22/2009 | 23.2586 |
| 4/23/2009 | 23.1207 |
| 4/24/2009 | 23.0172 |
| 4/27/2009 | 23.1034 |
| 4/28/2009 | 22.9655 |
| 4/29/2009 | 23.6897 |
| 4/30/2009 | 22.8619 |
| 5/1/2009 | 23.2759 |
| 5/4/2009 | 24.2931 |
| 5/5/2009 | 24.2069 |
| 5/6/2009 | 24.3276 |
| 5/7/2009 | 23.3621 |
| 5/8/2009 | 23.5345 |
| 5/11/2009 | 24.2586 |
| 5/12/2009 | 24.1379 |
| 5/13/2009 | 23.5517 |
| 5/14/2009 | 23.3276 |
| 5/15/2009 | 23.5897 |
| 5/18/2009 | 23.6862 |
| 5/19/2009 | 24.1207 |
| 5/20/2009 | 24.2759 |
| 5/21/2009 | 24.5692 |
| 5/22/2009 | 24.569 |
| 5/26/2009 | 24.5345 |
| 5/27/2009 | 24.1552 |
| 5/28/2009 | 23.4483 |
| 5/29/2009 | 24.1379 |
| 6/1/2009 | 24.3103 |
| 6/2/2009 | 23.9655 |
| 6/3/2009 | 23.6897 |
| 6/4/2009 | 23.9655 |
| 6/5/2009 | 23.9655 |
| 6/8/2009 | 23.9655 |
| 6/9/2009 | 23.8793 |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/15/2003 | 22.6535 |
| 9/16/2003 | 22.6634 |
| 9/17/2003 | 22.5644 |
| 9/18/2003 | 22.6337 |
| 9/19/2003 | 22.6634 |
| 9/22/2003 | 22.5545 |
| 9/23/2003 | 22.8515 |
| 9/24/2003 | 22.5941 |
| 9/25/2003 | 22.396 |
| 9/26/2003 | 22.1485 |
| 9/29/2003 | 22.5644 |
| 9/30/2003 | 22.9293 |
| 10/1/2003 | 23.2828 |
| 10/2/2003 | 23.3333 |
| 10/3/2003 | 23.3838 |
| 10/6/2003 | 23.202 |
| 10/7/2003 | 23.5051 |
| 10/8/2003 | 23.1818 |
| 10/9/2003 | 23.5657 |
| 10/10/2003 | 23.4747 |
| 10/13/2003 | 23.4949 |
| 10/14/2003 | 23.7172 |
| 10/15/2003 | 23.3131 |
| 10/16/2003 | 23.2323 |
| 10/17/2003 | 23.0303 |
| 10/20/2003 | 23.1212 |
| 10/21/2003 | 23.0808 |
| 10/22/2003 | 22.9091 |
| 10/23/2003 | 22.7475 |
| 10/24/2003 | 22.5758 |
| 10/27/2003 | 22.7273 |
| 10/28/2003 | 23.1313 |
| 10/29/2003 | 23.0808 |
| 10/30/2003 | 22.6667 |
| 10/31/2003 | 22.8081 |
| 11/3/2003 | 23.1717 |
| 11/4/2003 | 23.2121 |
| 11/5/2003 | 23.3131 |
| 11/6/2003 | 22.9798 |
| 11/7/2003 | 22.9697 |
| 11/10/2003 | 23.101 |
| 11/11/2003 | 22.9798 |
| 11/12/2003 | 23.0808 |
| 11/13/2003 | 22.8283 |
| 11/14/2003 | 22.7778 |
| 11/17/2003 | 22.6263 |
| 11/18/2003 | 22.2626 |
| 11/19/2003 | 22.6364 |
| 11/20/2003 | 22.6768 |
| 11/21/2003 | 22.4747 |
| 11/24/2003 | 22.8788 |
| 11/25/2003 | 22.8485 |
| 11/26/2003 | 22.9798 |
| 11/28/2003 | 22.7778 |
| 12/1/2003 | 23.1313 |
| 12/2/2003 | 23.0303 |
| 12/3/2003 | 22.5859 |
| 12/4/2003 | 22.7071 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/15/2003 | 15.6497 |
| 9/16/2003 | 15.9831 |
| 9/17/2003 | 15.9492 |
| 9/18/2003 | 15.9492 |
| 9/19/2003 | 15.8757 |
| 9/22/2003 | 15.661 |
| 9/23/2003 | 15.8475 |
| 9/24/2003 | 15.4915 |
| 9/25/2003 | 15.0904 |
| 9/26/2003 | 15.3277 |
| 9/29/2003 | 15.452 |
| 9/30/2003 | 14.2158 |
| 10/1/2003 | 14.7895 |
| 10/2/2003 | 14.7737 |
| 10/3/2003 | 14.9474 |
| 10/6/2003 | 15.1316 |
| 10/7/2003 | 15.2632 |
| 10/8/2003 | 14.5789 |
| 10/9/2003 | 14.8263 |
| 10/10/2003 | 14.7158 |
| 10/13/2003 | 14.9842 |
| 10/14/2003 | 15.1474 |
| 10/15/2003 | 15.0316 |
| 10/16/2003 | 15.0526 |
| 10/17/2003 | 14.8368 |
| 10/20/2003 | 14.9474 |
| 10/21/2003 | 14.8947 |
| 10/22/2003 | 14.8158 |
| 10/23/2003 | 14.7632 |
| 10/24/2003 | 14.5263 |
| 10/27/2003 | 14.6211 |
| 10/28/2003 | 14.7895 |
| 10/29/2003 | 14.7895 |
| 10/30/2003 | 14.5 |
| 10/31/2003 | 14.9211 |
| 11/3/2003 | 15.3789 |
| 11/4/2003 | 15.0947 |
| 11/5/2003 | 15.1842 |
| 11/6/2003 | 15.3421 |
| 11/7/2003 | 15.2632 |
| 11/10/2003 | 15.2421 |
| 11/11/2003 | 15.1211 |
| 11/12/2003 | 15.3421 |
| 11/13/2003 | 15.3684 |
| 11/14/2003 | 15.0789 |
| 11/17/2003 | 15.0684 |
| 11/18/2003 | 14.9368 |
| 11/19/2003 | 15.3105 |
| 11/20/2003 | 15.2632 |
| 11/21/2003 | 15.2263 |
| 11/24/2003 | 15.3947 |
| 11/25/2003 | 15.3421 |
| 11/26/2003 | 15.3421 |
| 11/28/2003 | 15.3947 |
| 12/1/2003 | 15.5053 |
| 12/2/2003 | 15.4316 |
| 12/3/2003 | 15.3053 |
| 12/4/2003 | 15.2632 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/10/2009 | 23.931 |
| 6/11/2009 | 24.0172 |
| 6/12/2009 | 24.0345 |
| 6/15/2009 | 23.5517 |
| 6/16/2009 | 23.9655 |
| 6/17/2009 | 23.9655 |
| 6/18/2009 | 23.9655 |
| 6/19/2009 | 23.7931 |
| 6/22/2009 | 23.7241 |
| 6/23/2009 | 23.7241 |
| 6/24/2009 | 24.1897 |
| 6/25/2009 | 25.5172 |
| 6/26/2009 | 27.4483 |
| 6/29/2009 | 26.3966 |
| 6/30/2009 | 24.7419 |
| 7/1/2009 | 24.9032 |
| 7/2/2009 | 23.5 |
| 7/6/2009 | 23.3065 |
| 7/7/2009 | 23.1452 |
| 7/8/2009 | 23.8065 |
| 7/9/2009 | 23.4032 |
| 7/10/2009 | 24.4839 |
| 7/13/2009 | 25.7581 |
| 7/14/2009 | 25.1935 |
| 7/15/2009 | 26.2742 |
| 7/16/2009 | 26.9032 |
| 7/17/2009 | 26.6452 |
| 7/20/2009 | 27.0161 |
| 7/21/2009 | 27.3387 |
| 7/22/2009 | 27.4032 |
| 7/23/2009 | 28.0323 |
| 7/24/2009 | 27.6774 |
| 7/27/2009 | 28.1774 |
| 7/28/2009 | 28.5806 |
| 7/29/2009 | 28.1613 |
| 7/30/2009 | 28.7097 |
| 7/31/2009 | 27.9194 |
| 8/3/2009 | 27.7419 |
| 8/4/2009 | 27.629 |
| 8/5/2009 | 26.6935 |
| 8/6/2009 | 25.8548 |
| 8/7/2009 | 26.7097 |
| 8/10/2009 | 26.2742 |
| 8/11/2009 | 25.8548 |
| 8/12/2009 | 27.3387 |
| 8/13/2009 | 27.0645 |
| 8/14/2009 | 25.871 |
| 8/17/2009 | 25.6452 |
| 8/18/2009 | 25.9355 |
| 8/19/2009 | 27.1935 |
| 8/20/2009 | 27.7903 |
| 8/21/2009 | 28.0484 |
| 8/24/2009 | 28.4516 |
| 8/25/2009 | 27.7419 |
| 8/26/2009 | 27.5484 |
| 8/27/2009 | 27.6935 |
| 8/28/2009 | 26.8387 |
| 8/31/2009 | 25.8548 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/5/2003 | 22.4444 | 12/5/2003 | 15.3421 | 9/1/2009 | 24.5161 |
| 12/8/2003 | 23 | 12/8/2003 | 15.6632 | 9/2/2009 | 24.5806 |
| 12/9/2003 | 22.5455 | 12/9/2003 | 15.1579 | 9/3/2009 | 24.9516 |
| 12/10/2003 | 22.5253 | 12/10/2003 | 14.8684 | 9/4/2009 | 25.3065 |
| 12/11/2003 | 22.7172 | 12/11/2003 | 15.2105 | 9/8/2009 | 25.8548 |
| 12/12/2003 | 22.7778 | 12/12/2003 | 15.2526 | 9/9/2009 | 26.1774 |
| 12/15/2003 | 22.3535 | 12/15/2003 | 15.0158 | 9/10/2009 | 26.2258 |
| 12/16/2003 | 22.5758 | 12/16/2003 | 15.1158 | 9/11/2009 | 26.1129 |
| 12/17/2003 | 22.5253 | 12/17/2003 | 14.9632 | 9/14/2009 | 26.0323 |
| 12/18/2003 | 22.8283 | 12/18/2003 | 15.2105 | 9/15/2009 | 26.2419 |
| 12/19/2003 | 22.6162 | 12/19/2003 | 15.1474 | 9/16/2009 | 26.1935 |
| 12/22/2003 | 22.8788 | 12/22/2003 | 15.2105 | 9/17/2009 | 25.1613 |
| 12/23/2003 | 23.1717 | 12/23/2003 | 15.7 | 9/18/2009 | 25.1935 |
| 12/24/2003 | 23 | 12/24/2003 | 15.6053 | 9/21/2009 | 24.6935 |
| 12/26/2003 | 23.1212 | 12/26/2003 | 15.6474 | 9/22/2009 | 24.629 |
| 12/29/2003 | 23.4141 | 12/29/2003 | 15.5263 | 9/23/2009 | 25.0968 |
| 12/30/2003 | 23.4141 | 12/30/2003 | 15.3632 | 9/24/2009 | 23.8065 |
| 12/31/2003 | 19.8673 | 12/31/2003 | 14.4924 | 9/25/2009 | 22.5806 |
| 1/2/2004 | 19.9204 | 1/2/2004 | 14.6193 | 9/28/2009 | 22.5323 |
| 1/5/2004 | 20.115 | 1/5/2004 | 14.6193 | 9/29/2009 | 22.5484 |
| 1/6/2004 | 19.9469 | 1/6/2004 | 14.3553 | 9/30/2009 | 21.3231 |
| 1/7/2004 | 20.1239 | 1/7/2004 | 14.5178 | 10/1/2009 | 21.0769 |
| 1/8/2004 | 20.354 | 1/8/2004 | 14.7716 | 10/2/2009 | 21.2462 |
| 1/9/2004 | 20.1681 | 1/9/2004 | 14.5228 | 10/5/2009 | 21.6 |
| 1/12/2004 | 20.3274 | 1/12/2004 | 14.7462 | 10/6/2009 | 21.5538 |
| 1/13/2004 | 20.4425 | 1/13/2004 | 14.7716 | 10/7/2009 | 21.7231 |
| 1/14/2004 | 20.531 | 1/14/2004 | 14.7716 | 10/8/2009 | 21.5538 |
| 1/15/2004 | 20.6195 | 1/15/2004 | 14.6954 | 10/9/2009 | 21.4923 |
| 1/16/2004 | 20.7522 | 1/16/2004 | 14.5178 | 10/12/2009 | 21.5385 |
| 1/20/2004 | 20.7876 | 1/20/2004 | 14.6701 | 10/13/2009 | 21.8462 |
| 1/21/2004 | 20.8142 | 1/21/2004 | 14.868 | 10/14/2009 | 21.9385 |
| 1/22/2004 | 20.7699 | 1/22/2004 | 14.9898 | 10/15/2009 | 22.6615 |
| 1/23/2004 | 21.0088 | 1/23/2004 | 15.1624 | 10/16/2009 | 22.4 |
| 1/26/2004 | 20.9735 | 1/26/2004 | 15.2792 | 10/19/2009 | 22.4615 |
| 1/27/2004 | 21.1327 | 1/27/2004 | 15.3046 | 10/20/2009 | 21.9846 |
| 1/28/2004 | 20.7522 | 1/28/2004 | 15.1523 | 10/21/2009 | 21.5385 |
| 1/29/2004 | 21.0708 | 1/29/2004 | 15.0508 | 10/22/2009 | 22.3385 |
| 1/30/2004 | 20.7876 | 1/30/2004 | 15.1015 | 10/23/2009 | 22.0308 |
| 2/2/2004 | 20.9115 | 2/2/2004 | 15.2284 | 10/26/2009 | 21.9231 |
| 2/3/2004 | 20.7611 | 2/3/2004 | 15.3553 | 10/27/2009 | 22.0769 |
| 2/4/2004 | 20.4071 | 2/4/2004 | 15.0558 | 10/28/2009 | 21.9231 |
| 2/5/2004 | 20.469 | 2/5/2004 | 15.1523 | 10/29/2009 | 22.6154 |
| 2/6/2004 | 20.9735 | 2/6/2004 | 15.4315 | 10/30/2009 | 21.5231 |
| 2/9/2004 | 20.9292 | 2/9/2004 | 15.2589 | 11/2/2009 | 21.6769 |
| 2/10/2004 | 21.1858 | 2/10/2004 | 15.5076 | 11/3/2009 | 22.1231 |
| 2/11/2004 | 21.1504 | 2/11/2004 | 15.5533 | 11/4/2009 | 21.1538 |
| 2/12/2004 | 20.9735 | 2/12/2004 | 15.4975 | 11/5/2009 | 21.7846 |
| 2/13/2004 | 20.7965 | 2/13/2004 | 15.2183 | 11/6/2009 | 21.6923 |
| 2/17/2004 | 21.0619 | 2/17/2004 | 15.5025 | 11/9/2009 | 21.6615 |
| 2/18/2004 | 20.6195 | 2/18/2004 | 15.5736 | 11/10/2009 | 21.4 |
| 2/19/2004 | 20.3628 | 2/19/2004 | 15.533 | 11/11/2009 | 21.4154 |
| 2/20/2004 | 20.4513 | 2/20/2004 | 15.4569 | 11/12/2009 | 21 |
| 2/23/2004 | 20.2389 | 2/23/2004 | 15.3452 | 11/13/2009 | 21.2923 |
| 2/24/2004 | 20.3894 | 2/24/2004 | 15.5482 | 11/16/2009 | 22.0615 |
| 2/25/2004 | 20.7522 | 2/25/2004 | 15.6599 | 11/17/2009 | 22.2154 |
| 2/26/2004 | 20.823 | 2/26/2004 | 15.6802 | 11/18/2009 | 21.6462 |
| 2/27/2004 | 20.7699 | 2/27/2004 | 15.7208 | 11/19/2009 | 21.3846 |
| 3/1/2004 | 20.7522 | 3/1/2004 | 15.9391 | 11/20/2009 | 21.3538 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 3/2/2004 | 20.5752 | 3/2/2004 | 15.8122 | 11/23/2009 | 22.1692 |
| 3/3/2004 | 20.6637 | 3/3/2004 | 15.8376 | 11/24/2009 | 22.4615 |
| 3/4/2004 | 20.823 | 3/4/2004 | 16.0051 | 11/25/2009 | 22.9231 |
| 3/5/2004 | 20.708 | 3/5/2004 | 16.0203 | 11/27/2009 | 22.2769 |
| 3/8/2004 | 20.646 | 3/8/2004 | 15.8985 | 11/30/2009 | 22.4462 |
| 3/9/2004 | 20.7434 | 3/9/2004 | 15.6142 | 12/1/2009 | 22.9231 |
| 3/10/2004 | 20.4071 | 3/10/2004 | 15.5838 | 12/2/2009 | 23.3538 |
| 3/11/2004 | 20.3717 | 3/11/2004 | 15.3553 | 12/3/2009 | 22.7692 |
| 3/12/2004 | 20.7965 | 3/12/2004 | 15.736 | 12/4/2009 | 23.0923 |
| 3/15/2004 | 20.4867 | 3/15/2004 | 15.6548 | 12/7/2009 | 23.1077 |
| 3/16/2004 | 20.4779 | 3/16/2004 | 15.5838 | 12/8/2009 | 23 |
| 3/17/2004 | 20.8053 | 3/17/2004 | 15.736 | 12/9/2009 | 22.9538 |
| 3/18/2004 | 20.7345 | 3/18/2004 | 15.533 | 12/10/2009 | 22.2 |
| 3/19/2004 | 20.4602 | 3/19/2004 | 15.3046 | 12/11/2009 | 22.3385 |
| 3/22/2004 | 20.4159 | 3/22/2004 | 15.2944 | 12/14/2009 | 22.7385 |
| 3/23/2004 | 20.354 | 3/23/2004 | 15.3553 | 12/15/2009 | 22.4 |
| 3/24/2004 | 20.2655 | 3/24/2004 | 15.2284 | 12/16/2009 | 22.2 |
| 3/25/2004 | 20.2566 | 3/25/2004 | 15.2284 | 12/17/2009 | 22.4 |
| 3/26/2004 | 20.2832 | 3/26/2004 | 15.1269 | 12/18/2009 | 22.6462 |
| 3/29/2004 | 20.5133 | 3/29/2004 | 15.4822 | 12/21/2009 | 22.7692 |
| 3/30/2004 | 20.6991 | 3/30/2004 | 15.4721 | 12/22/2009 | 22.4 |
| 3/31/2004 | 15.0968 | 3/31/2004 | 15.5385 | 12/23/2009 | 22.3077 |
| 4/1/2004 | 15.2839 | 4/1/2004 | 15.8821 | 12/24/2009 | 22.6615 |
| 4/2/2004 | 15.2839 | 4/2/2004 | 16.041 | 12/28/2009 | 22.8923 |
| 4/5/2004 | 15.1613 | 4/5/2004 | 15.8974 | 12/29/2009 | 22.4308 |
| 4/6/2004 | 15.329 | 4/6/2004 | 15.7436 | 12/30/2009 | 22.4 |
| 4/7/2004 | 15.4903 | 4/7/2004 | 15.8205 | 12/31/2009 | 22.6719 |
| 4/8/2004 | 15.3484 | 4/8/2004 | 15.7692 | 1/4/2010 | 23.2656 |
| 4/12/2004 | 15.1355 | 4/12/2004 | 15.6821 | 1/5/2010 | 22.9688 |
| 4/13/2004 | 14.9355 | 4/13/2004 | 15.2308 | 1/6/2010 | 22.2813 |
| 4/14/2004 | 14.7935 | 4/14/2004 | 14.9333 | 1/7/2010 | 22.2188 |
| 4/15/2004 | 14.7742 | 4/15/2004 | 14.6872 | 1/8/2010 | 22.3125 |
| 4/16/2004 | 14.9677 | 4/16/2004 | 14.8256 | 1/11/2010 | 22.1094 |
| 4/19/2004 | 14.929 | 4/19/2004 | 14.8205 | 1/12/2010 | 22 |
| 4/20/2004 | 14.729 | 4/20/2004 | 14.359 | 1/13/2010 | 21.9531 |
| 4/21/2004 | 14.9161 | 4/21/2004 | 14.4821 | 1/14/2010 | 21.9375 |
| 4/22/2004 | 15.0968 | 4/22/2004 | 14.6667 | 1/15/2010 | 21.7188 |
| 4/23/2004 | 15.0903 | 4/23/2004 | 14.5692 | 1/19/2010 | 21.9219 |
| 4/26/2004 | 15.0774 | 4/26/2004 | 14.6154 | 1/20/2010 | 21.7656 |
| 4/27/2004 | 15.0194 | 4/27/2004 | 14.8718 | 1/21/2010 | 21.5781 |
| 4/28/2004 | 14.8129 | 4/28/2004 | 14.5385 | 1/22/2010 | 21.25 |
| 4/29/2004 | 14.8387 | 4/29/2004 | 14.2615 | 1/25/2010 | 21.3125 |
| 4/30/2004 | 14.7097 | 4/30/2004 | 14.1487 | 1/26/2010 | 21.1406 |
| 5/3/2004 | 14.8839 | 5/3/2004 | 14.0872 | 1/27/2010 | 20.7344 |
| 5/4/2004 | 14.9742 | 5/4/2004 | 14.2872 | 1/28/2010 | 20.3906 |
| 5/5/2004 | 14.8581 | 5/5/2004 | 14.359 | 1/29/2010 | 20.75 |
| 5/6/2004 | 14.7419 | 5/6/2004 | 14.2974 | 2/1/2010 | 20.9219 |
| 5/7/2004 | 14.4581 | 5/7/2004 | 14.1077 | 2/2/2010 | 20.6563 |
| 5/10/2004 | 14.2774 | 5/10/2004 | 13.6667 | 2/3/2010 | 20.4844 |
| 5/11/2004 | 14.3226 | 5/11/2004 | 13.7949 | 2/4/2010 | 20.4375 |
| 5/12/2004 | 14.3677 | 5/12/2004 | 13.7692 | 2/5/2010 | 20.6719 |
| 5/13/2004 | 14.1419 | 5/13/2004 | 13.5949 | 2/8/2010 | 20.375 |
| 5/14/2004 | 14.1484 | 5/14/2004 | 13.5692 | 2/9/2010 | 20.5313 |
| 5/17/2004 | 13.9419 | 5/17/2004 | 13.4462 | 2/10/2010 | 20.9375 |
| 5/18/2004 | 14.1226 | 5/18/2004 | 13.6667 | 2/11/2010 | 21.2188 |
| 5/19/2004 | 13.9677 | 5/19/2004 | 13.4359 | 2/12/2010 | 21.0156 |
| 5/20/2004 | 14.1226 | 5/20/2004 | 13.5692 | 2/16/2010 | 21.5469 |
| 5/21/2004 | 14.1419 | 5/21/2004 | 13.641 | 2/17/2010 | 21.7656 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 14.3613 |
| 5/25/2004 | 14.6452 |
| 5/26/2004 | 14.6065 |
| 5/27/2004 | 14.6258 |
| 5/28/2004 | 14.5806 |
| 6/1/2004 | 14.6258 |
| 6/2/2004 | 14.7226 |
| 6/3/2004 | 14.4516 |
| 6/4/2004 | 14.529 |
| 6/7/2004 | 14.8065 |
| 6/8/2004 | 14.7097 |
| 6/9/2004 | 14.5548 |
| 6/10/2004 | 14.7548 |
| 6/14/2004 | 14.6452 |
| 6/15/2004 | 14.9677 |
| 6/16/2004 | 15.1226 |
| 6/17/2004 | 15.129 |
| 6/18/2004 | 15.0968 |
| 6/21/2004 | 15.1419 |
| 6/22/2004 | 15.1419 |
| 6/23/2004 | 15.1355 |
| 6/24/2004 | 15.1032 |
| 6/25/2004 | 15.0968 |
| 6/28/2004 | 15.1355 |
| 6/29/2004 | 15.3806 |
| 6/30/2004 | 16.8741 |
| 7/1/2004 | 16.7133 |
| 7/2/2004 | 16.7692 |
| 7/6/2004 | 16.5385 |
| 7/7/2004 | 16.5385 |
| 7/8/2004 | 16.4476 |
| 7/9/2004 | 16.5385 |
| 7/12/2004 | 16.6294 |
| 7/13/2004 | 16.4685 |
| 7/14/2004 | 16.5804 |
| 7/15/2004 | 16.5944 |
| 7/16/2004 | 16.7622 |
| 7/19/2004 | 16.7133 |
| 7/20/2004 | 17 |
| 7/21/2004 | 16.4545 |
| 7/22/2004 | 16.3287 |
| 7/23/2004 | 16.035 |
| 7/26/2004 | 15.9371 |
| 7/27/2004 | 16.3636 |
| 7/28/2004 | 16.4336 |
| 7/29/2004 | 16.6224 |
| 7/30/2004 | 16.5524 |
| 8/2/2004 | 16.5874 |
| 8/3/2004 | 16.2028 |
| 8/4/2004 | 16.2517 |
| 8/5/2004 | 16.1538 |
| 8/6/2004 | 15.993 |
| 8/9/2004 | 16.1329 |
| 8/10/2004 | 16.4266 |
| 8/11/2004 | 16.5035 |
| 8/12/2004 | 16.1958 |
| 8/13/2004 | 16.2238 |
| 8/16/2004 | 16.4755 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 13.6513 |
| 5/25/2004 | 13.7692 |
| 5/26/2004 | 13.9077 |
| 5/27/2004 | 13.9231 |
| 5/28/2004 | 13.9692 |
| 6/1/2004 | 14.0154 |
| 6/2/2004 | 14.0513 |
| 6/3/2004 | 13.9487 |
| 6/4/2004 | 14 |
| 6/7/2004 | 14.0667 |
| 6/8/2004 | 14.0205 |
| 6/9/2004 | 13.8513 |
| 6/10/2004 | 13.8769 |
| 6/14/2004 | 13.7333 |
| 6/15/2004 | 13.8923 |
| 6/16/2004 | 13.8 |
| 6/17/2004 | 13.8872 |
| 6/18/2004 | 13.9179 |
| 6/21/2004 | 13.8923 |
| 6/22/2004 | 13.9026 |
| 6/23/2004 | 14 |
| 6/24/2004 | 13.8513 |
| 6/25/2004 | 13.9231 |
| 6/28/2004 | 13.8821 |
| 6/29/2004 | 13.8872 |
| 6/30/2004 | 13.5025 |
| 7/1/2004 | 13.3448 |
| 7/2/2004 | 13.4236 |
| 7/6/2004 | 13.3892 |
| 7/7/2004 | 13.4286 |
| 7/8/2004 | 13.3251 |
| 7/9/2004 | 13.4089 |
| 7/12/2004 | 13.4384 |
| 7/13/2004 | 13.4581 |
| 7/14/2004 | 13.3596 |
| 7/15/2004 | 13.4483 |
| 7/16/2004 | 13.5123 |
| 7/19/2004 | 13.5961 |
| 7/20/2004 | 13.6946 |
| 7/21/2004 | 13.4335 |
| 7/22/2004 | 13.2808 |
| 7/23/2004 | 13.1527 |
| 7/26/2004 | 13.0394 |
| 7/27/2004 | 13.0837 |
| 7/28/2004 | 13.1527 |
| 7/29/2004 | 13.202 |
| 7/30/2004 | 13.2562 |
| 8/2/2004 | 13.3842 |
| 8/3/2004 | 13.3793 |
| 8/4/2004 | 13.3596 |
| 8/5/2004 | 13.4039 |
| 8/6/2004 | 13.3596 |
| 8/9/2004 | 13.3695 |
| 8/10/2004 | 13.5222 |
| 8/11/2004 | 13.5714 |
| 8/12/2004 | 13.4483 |
| 8/13/2004 | 13.4483 |
| 8/16/2004 | 13.601 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/18/2010 | 21.7969 |
| 2/19/2010 | 21.4688 |
| 2/22/2010 | 21.5625 |
| 2/23/2010 | 21.5156 |
| 2/24/2010 | 21.6406 |
| 2/25/2010 | 21.4844 |
| 2/26/2010 | 21.0469 |
| 3/1/2010 | 21.7656 |
| 3/2/2010 | 21.6875 |
| 3/3/2010 | 21.7031 |
| 3/4/2010 | 21.9844 |
| 3/5/2010 | 21.9531 |
| 3/8/2010 | 21.9063 |
| 3/9/2010 | 22.1094 |
| 3/10/2010 | 22.2656 |
| 3/11/2010 | 22.3438 |
| 3/12/2010 | 21.9063 |
| 3/15/2010 | 21.9063 |
| 3/16/2010 | 21.875 |
| 3/17/2010 | 22.1094 |
| 3/18/2010 | 21.875 |
| 3/19/2010 | 21.8125 |
| 3/22/2010 | 22.0469 |
| 3/23/2010 | 22.1563 |
| 3/24/2010 | 22.0625 |
| 3/25/2010 | 21.75 |
| 3/26/2010 | 21.8906 |
| 3/29/2010 | 21.9531 |
| 3/30/2010 | 21.75 |
| 3/31/2010 | 20.8333 |
| 4/1/2010 | 21.0606 |
| 4/5/2010 | 21.4242 |
| 4/6/2010 | 21.1515 |
| 4/7/2010 | 21.0455 |
| 4/8/2010 | 21.1515 |
| 4/9/2010 | 20.9394 |
| 4/12/2010 | 20.9545 |
| 4/13/2010 | 21.1515 |
| 4/14/2010 | 21.3333 |
| 4/15/2010 | 21.3485 |
| 4/16/2010 | 21.1212 |
| 4/19/2010 | 21.0303 |
| 4/20/2010 | 21.0758 |
| 4/21/2010 | 21.0303 |
| 4/22/2010 | 21.2121 |
| 4/23/2010 | 21.2273 |
| 4/26/2010 | 21.3182 |
| 4/27/2010 | 21.0909 |
| 4/28/2010 | 21.1212 |
| 4/29/2010 | 21.2121 |
| 4/30/2010 | 20.8333 |
| 5/3/2010 | 21.1212 |
| 5/4/2010 | 20.8333 |
| 5/5/2010 | 20.4848 |
| 5/6/2010 | 20.4394 |
| 5/7/2010 | 19.9545 |
| 5/10/2010 | 20.8485 |
| 5/11/2010 | 21.1061 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 8/17/2004 | 16.2797 | 8/17/2004 | 13.5813 | 5/12/2010 | 21.5758 |
| 8/18/2004 | 16.3357 | 8/18/2004 | 13.6502 | 5/13/2010 | 21.5606 |
| 8/19/2004 | 16.3147 | 8/19/2004 | 13.6059 | 5/14/2010 | 21.5 |
| 8/20/2004 | 16.3357 | 8/20/2004 | 13.6897 | 5/17/2010 | 21.5909 |
| 8/23/2004 | 16.2308 | 8/23/2004 | 13.6256 | 5/18/2010 | 21.6364 |
| 8/24/2004 | 16.3287 | 8/24/2004 | 13.7635 | 5/19/2010 | 20.8788 |
| 8/25/2004 | 16.4056 | 8/25/2004 | 13.8374 | 5/20/2010 | 20.2879 |
| 8/26/2004 | 16.3287 | 8/26/2004 | 13.8916 | 5/21/2010 | 20.4242 |
| 8/27/2004 | 16.4825 | 8/27/2004 | 13.9606 | 5/24/2010 | 20 |
| 8/30/2004 | 16.3636 | 8/30/2004 | 13.936 | 5/25/2010 | 19.8788 |
| 8/31/2004 | 16.5035 | 8/31/2004 | 14.2167 | 5/26/2010 | 19.7121 |
| 9/1/2004 | 16.6364 | 9/1/2004 | 14.1872 | 5/27/2010 | 19.8788 |
| 9/2/2004 | 16.6084 | 9/2/2004 | 14.2562 | 5/28/2010 | 19.7424 |
| 9/3/2004 | 16.3986 | 9/3/2004 | 14.2069 | 6/1/2010 | 19.9394 |
| 9/7/2004 | 16.3776 | 9/7/2004 | 14.1872 | 6/2/2010 | 20.6061 |
| 9/8/2004 | 16.2448 | 9/8/2004 | 13.9409 | 6/3/2010 | 20.6818 |
| 9/9/2004 | 16.4476 | 9/9/2004 | 14.2956 | 6/4/2010 | 19.9848 |
| 9/10/2004 | 16.5175 | 9/10/2004 | 14.33 | 6/7/2010 | 19.9242 |
| 9/13/2004 | 16.5944 | 9/13/2004 | 14.3448 | 6/8/2010 | 19.9091 |
| 9/14/2004 | 16.5455 | 9/14/2004 | 14.1626 | 6/9/2010 | 19.9848 |
| 9/15/2004 | 16.4755 | 9/15/2004 | 14.2069 | 6/10/2010 | 20.3258 |
| 9/16/2004 | 16.7832 | 9/16/2004 | 14.3251 | 6/11/2010 | 20.6364 |
| 9/17/2004 | 16.7762 | 9/17/2004 | 14.4187 | 6/14/2010 | 20.4848 |
| 9/20/2004 | 16.6364 | 9/20/2004 | 14.2956 | 6/15/2010 | 20.7879 |
| 9/21/2004 | 16.6993 | 9/21/2004 | 14.3547 | 6/16/2010 | 21.0455 |
| 9/22/2004 | 16.4685 | 9/22/2004 | 14.2463 | 6/17/2010 | 21.0758 |
| 9/23/2004 | 16.3636 | 9/23/2004 | 14.2857 | 6/18/2010 | 21.1364 |
| 9/24/2004 | 16.3217 | 9/24/2004 | 14.2857 | 6/21/2010 | 21.0758 |
| 9/27/2004 | 16.2168 | 9/27/2004 | 14.2365 | 6/22/2010 | 20.7576 |
| 9/28/2004 | 16.5035 | 9/28/2004 | 14.3448 | 6/23/2010 | 21.1364 |
| 9/29/2004 | 16.6364 | 9/29/2004 | 14.3842 | 6/24/2010 | 21.1061 |
| 9/30/2004 | 16.7483 | 9/30/2004 | 15.3842 | 6/25/2010 | 23.6364 |
| 10/1/2004 | 16.7832 | 10/1/2004 | 15.4737 | 6/28/2010 | 22.5909 |
| 10/4/2004 | 16.7832 | 10/4/2004 | 15.5789 | 6/29/2010 | 21.5455 |
| 10/5/2004 | 16.6853 | 10/5/2004 | 15.7526 | 6/30/2010 | 21.194 |
| 10/6/2004 | 16.9021 | 10/6/2004 | 15.9684 | 7/1/2010 | 21.0149 |
| 10/7/2004 | 16.5804 | 10/7/2004 | 15.5421 | 7/2/2010 | 20.8358 |
| 10/8/2004 | 16.6853 | 10/8/2004 | 15.4526 | 7/6/2010 | 20.7463 |
| 10/11/2004 | 16.7063 | 10/11/2004 | 15.5053 | 7/7/2010 | 20.9701 |
| 10/12/2004 | 16.7622 | 10/12/2004 | 15.6474 | 7/8/2010 | 21 |
| 10/13/2004 | 16.5035 | 10/13/2004 | 15.3579 | 7/9/2010 | 21.4627 |
| 10/14/2004 | 16.4406 | 10/14/2004 | 15.2895 | 7/12/2010 | 20.8657 |
| 10/15/2004 | 16.5105 | 10/15/2004 | 15.5263 | 7/13/2010 | 21.4925 |
| 10/18/2004 | 16.4685 | 10/18/2004 | 15.5263 | 7/14/2010 | 21.2985 |
| 10/19/2004 | 16.5804 | 10/19/2004 | 15.3684 | 7/15/2010 | 21.1493 |
| 10/20/2004 | 16.5804 | 10/20/2004 | 15.3947 | 7/16/2010 | 20.3433 |
| 10/21/2004 | 16.7762 | 10/21/2004 | 15.5526 | 7/19/2010 | 20.4328 |
| 10/22/2004 | 16.7203 | 10/22/2004 | 15.3737 | 7/20/2010 | 21 |
| 10/25/2004 | 16.5524 | 10/25/2004 | 15.5211 | 7/21/2010 | 20.8955 |
| 10/26/2004 | 16.9161 | 10/26/2004 | 15.7842 | 7/22/2010 | 21.4776 |
| 10/27/2004 | 17.2587 | 10/27/2004 | 16.0263 | 7/23/2010 | 22.1343 |
| 10/28/2004 | 17.1958 | 10/28/2004 | 16.0368 | 7/26/2010 | 22.0149 |
| 10/29/2004 | 17.0839 | 10/29/2004 | 15.8684 | 7/27/2010 | 21.8657 |
| 11/1/2004 | 17.4336 | 11/1/2004 | 16.0263 | 7/28/2010 | 21.5522 |
| 11/2/2004 | 17.2028 | 11/2/2004 | 15.9842 | 7/29/2010 | 21.9403 |
| 11/3/2004 | 17.6084 | 11/3/2004 | 16.2895 | 7/30/2010 | 22.1045 |
| 11/4/2004 | 17.8951 | 11/4/2004 | 16.5263 | 8/2/2010 | 22.4179 |
| 11/5/2004 | 18.1119 | 11/5/2004 | 16.4 | 8/3/2010 | 21.9403 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 11/8/2004 | 17.5524 | | 11/8/2004 | 16.4316 | | 8/4/2010 | 22.2687 | |
| 11/9/2004 | 17.5734 | | 11/9/2004 | 16.5789 | | 8/5/2010 | 22.1194 | |
| 11/10/2004 | 17.4056 | | 11/10/2004 | 16.4684 | | 8/6/2010 | 21.4776 | |
| 11/11/2004 | 17.6643 | | 11/11/2004 | 16.7421 | | 8/9/2010 | 21.3284 | |
| 11/12/2004 | 17.7273 | | 11/12/2004 | 16.8947 | | 8/10/2010 | 21.3582 | |
| 11/15/2004 | 17.5944 | | 11/15/2004 | 17.0263 | | 8/11/2010 | 20.5522 | |
| 11/16/2004 | 17.4126 | | 11/16/2004 | 16.8526 | | 8/12/2010 | 21.1493 | |
| 11/17/2004 | 17.5874 | | 11/17/2004 | 16.8421 | | 8/13/2010 | 20.1791 | |
| 11/18/2004 | 17.4336 | | 11/18/2004 | 16.7947 | | 8/16/2010 | 21.5522 | |
| 11/19/2004 | 17.2867 | | 11/19/2004 | 16.6368 | | 8/17/2010 | 21.7015 | |
| 11/22/2004 | 17.6084 | | 11/22/2004 | 16.8 | | 8/18/2010 | 21.8209 | |
| 11/23/2004 | 17.7273 | | 11/23/2004 | 16.9053 | | 8/19/2010 | 21.3134 | |
| 11/24/2004 | 17.7203 | | 11/24/2004 | 17.0526 | | 8/20/2010 | 21.5672 | |
| 11/26/2004 | 17.8112 | | 11/26/2004 | 16.9579 | | 8/23/2010 | 21.2388 | |
| 11/29/2004 | 17.8671 | | 11/29/2004 | 17.0368 | | 8/24/2010 | 21.0746 | |
| 11/30/2004 | 17.7622 | | 11/30/2004 | 16.9474 | | 8/25/2010 | 23.0448 | |
| 12/1/2004 | 17.9091 | | 12/1/2004 | 16.9947 | | 8/26/2010 | 22.6567 | |
| 12/2/2004 | 17.7203 | | 12/2/2004 | 16.7895 | | 8/27/2010 | 23.1493 | |
| 12/3/2004 | 17.7203 | | 12/3/2004 | 16.5895 | | 8/30/2010 | 22.7761 | |
| 12/6/2004 | 17.6993 | | 12/6/2004 | 16.5842 | | 8/31/2010 | 22.9104 | |
| 12/7/2004 | 17.4126 | | 12/7/2004 | 16.2895 | | 9/1/2010 | 23.1045 | |
| 12/8/2004 | 17.4965 | | 12/8/2004 | 16.0895 | | 9/2/2010 | 22.5672 | |
| 12/9/2004 | 17.4126 | | 12/9/2004 | 16.2842 | | 9/3/2010 | 22.6866 | |
| 12/10/2004 | 17.6014 | | 12/10/2004 | 16.2895 | | 9/7/2010 | 22.1194 | |
| 12/13/2004 | 17.6783 | | 12/13/2004 | 16.5579 | | 9/8/2010 | 22 | |
| 12/14/2004 | 17.6853 | | 12/14/2004 | 16.5684 | | 9/9/2010 | 22.0299 | |
| 12/15/2004 | 17.9021 | | 12/15/2004 | 16.6316 | | 9/10/2010 | 22.0746 | |
| 12/16/2004 | 17.8392 | | 12/16/2004 | 16.3789 | | 9/13/2010 | 22.7463 | |
| 12/17/2004 | 17.9021 | | 12/17/2004 | 16.5368 | | 9/14/2010 | 22.7313 | |
| 12/20/2004 | 17.8811 | | 12/20/2004 | 16.2368 | | 9/15/2010 | 23 | |
| 12/21/2004 | 17.951 | | 12/21/2004 | 16.5895 | | 9/16/2010 | 22.9104 | |
| 12/22/2004 | 17.951 | | 12/22/2004 | 16.7158 | | 9/17/2010 | 23.6119 | |
| 12/23/2004 | 17.8671 | | 12/23/2004 | 16.5316 | | 9/20/2010 | 23.8806 | |
| 12/27/2004 | 17.6643 | | 12/27/2004 | 16.3421 | | 9/21/2010 | 23.4925 | |
| 12/28/2004 | 17.965 | | 12/28/2004 | 16.4895 | | 9/22/2010 | 23.7164 | |
| 12/29/2004 | 17.8531 | | 12/29/2004 | 16.3947 | | 9/23/2010 | 23.2836 | |
| 12/30/2004 | 17.8671 | | 12/30/2004 | 16.4632 | | 9/24/2010 | 23.9552 | |
| 12/31/2004 | 16.4935 | | 12/31/2004 | 17.1154 | | 9/27/2010 | 23.9552 | |
| 1/3/2005 | 16.2597 | | 1/3/2005 | 16.6923 | | 9/28/2010 | 23.9403 | |
| 1/4/2005 | 16.1883 | | 1/4/2005 | 16.522 | | 9/29/2010 | 24.4776 | |
| 1/5/2005 | 16.0649 | | 1/5/2005 | 16.3297 | | 9/30/2010 | 22.9 | |
| 1/6/2005 | 16.0065 | | 1/6/2005 | 16.1264 | | 10/1/2010 | 22.9857 | |
| 1/7/2005 | 15.6948 | | 1/7/2005 | 15.7033 | | 10/4/2010 | 22.6571 | |
| 1/10/2005 | 15.9091 | | 1/10/2005 | 16.0495 | | 10/5/2010 | 23.2143 | |
| 1/11/2005 | 15.7013 | | 1/11/2005 | 15.8681 | | 10/6/2010 | 23.1571 | |
| 1/12/2005 | 15.8312 | | 1/12/2005 | 15.978 | | 10/7/2010 | 22.8 | |
| 1/13/2005 | 15.8117 | | 1/13/2005 | 15.8901 | | 10/8/2010 | 22.9714 | |
| 1/14/2005 | 16.1039 | | 1/14/2005 | 16.1484 | | 10/11/2010 | 22.7286 | |
| 1/18/2005 | 16.1688 | | 1/18/2005 | 16.3242 | | 10/12/2010 | 22.6429 | |
| 1/19/2005 | 15.9351 | | 1/19/2005 | 16.2582 | | 10/13/2010 | 23.2429 | |
| 1/20/2005 | 15.8442 | | 1/20/2005 | 16.1484 | | 10/14/2010 | 23.4571 | |
| 1/21/2005 | 15.7597 | | 1/21/2005 | 16.0989 | | 10/15/2010 | 23.4 | |
| 1/24/2005 | 15.9091 | | 1/24/2005 | 16.0989 | | 10/18/2010 | 23.3571 | |
| 1/25/2005 | 15.9805 | | 1/25/2005 | 16.0714 | | 10/19/2010 | 23.1429 | |
| 1/26/2005 | 16.2273 | | 1/26/2005 | 16.456 | | 10/20/2010 | 23.6857 | |
| 1/27/2005 | 16.2403 | | 1/27/2005 | 16.3242 | | 10/21/2010 | 23.1143 | |
| 1/28/2005 | 16.0974 | | 1/28/2005 | 16.2692 | | 10/22/2010 | 22.6571 | |
| 1/31/2005 | 16.474 | | 1/31/2005 | 16.6484 | | 10/25/2010 | 22.7571 | |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
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| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 2/1/2005 | 16.4351 | 2/1/2005 | 16.533 | 10/26/2010 | 22.8 |
| 2/2/2005 | 16.4156 | 2/2/2005 | 16.4725 | 10/27/2010 | 22.6714 |
| 2/3/2005 | 16.4286 | 2/3/2005 | 16.6374 | 10/28/2010 | 22.7143 |
| 2/4/2005 | 16.7338 | 2/4/2005 | 16.9231 | 10/29/2010 | 22.6143 |
| 2/7/2005 | 16.5584 | 2/7/2005 | 17.0055 | 11/1/2010 | 22.2 |
| 2/8/2005 | 16.7208 | 2/8/2005 | 17.0275 | 11/2/2010 | 22.5857 |
| 2/9/2005 | 16.6688 | 2/9/2005 | 17.0385 | 11/3/2010 | 22.8714 |
| 2/10/2005 | 16.6558 | 2/10/2005 | 17.0604 | 11/4/2010 | 22.8571 |
| 2/11/2005 | 16.6688 | 2/11/2005 | 17.1484 | 11/5/2010 | 23.0714 |
| 2/14/2005 | 16.5909 | 2/14/2005 | 17.1099 | 11/8/2010 | 22.8857 |
| 2/15/2005 | 16.5779 | 2/15/2005 | 16.956 | 11/9/2010 | 22.6857 |
| 2/16/2005 | 16.5584 | 2/16/2005 | 17.0604 | 11/10/2010 | 22.7429 |
| 2/17/2005 | 16.4026 | 2/17/2005 | 16.8681 | 11/11/2010 | 22.8571 |
| 2/18/2005 | 16.3247 | 2/18/2005 | 16.8571 | 11/12/2010 | 22.6286 |
| 2/22/2005 | 15.8117 | 2/22/2005 | 16.522 | 11/15/2010 | 22.9571 |
| 2/23/2005 | 15.7857 | 2/23/2005 | 16.6154 | 11/16/2010 | 23.1429 |
| 2/24/2005 | 16 | 2/24/2005 | 16.7308 | 11/17/2010 | 22.8429 |
| 2/25/2005 | 16.4091 | 2/25/2005 | 17.0385 | 11/18/2010 | 22.9429 |
| 2/28/2005 | 16.2857 | 2/28/2005 | 17.2418 | 11/19/2010 | 23.0714 |
| 3/1/2005 | 16.4221 | 3/1/2005 | 17.7363 | 11/22/2010 | 23.0429 |
| 3/2/2005 | 16.3961 | 3/2/2005 | 17.5824 | 11/23/2010 | 23.0429 |
| 3/3/2005 | 16.3312 | 3/3/2005 | 17.489 | 11/24/2010 | 23.1429 |
| 3/4/2005 | 16.6234 | 3/4/2005 | 17.7473 | 11/26/2010 | 23.0429 |
| 3/7/2005 | 16.6688 | 3/7/2005 | 17.9121 | 11/29/2010 | 22.8857 |
| 3/8/2005 | 16.5909 | 3/8/2005 | 17.5 | 11/30/2010 | 22.6143 |
| 3/9/2005 | 16.2857 | 3/9/2005 | 16.8407 | 12/1/2010 | 23.1714 |
| 3/10/2005 | 16.2208 | 3/10/2005 | 16.5604 | 12/2/2010 | 23 |
| 3/11/2005 | 16.2987 | 3/11/2005 | 16.5934 | 12/3/2010 | 23.1429 |
| 3/14/2005 | 16.3506 | 3/14/2005 | 16.9011 | 12/6/2010 | 23.9 |
| 3/15/2005 | 16.3571 | 3/15/2005 | 16.6593 | 12/7/2010 | 23.7571 |
| 3/16/2005 | 16.2532 | 3/16/2005 | 16.5549 | 12/8/2010 | 24.4857 |
| 3/17/2005 | 16.2403 | 3/17/2005 | 16.478 | 12/9/2010 | 25.0714 |
| 3/18/2005 | 16.1104 | 3/18/2005 | 16.5824 | 12/10/2010 | 25.1714 |
| 3/21/2005 | 16.026 | 3/21/2005 | 16.4615 | 12/13/2010 | 25.2429 |
| 3/22/2005 | 15.8052 | 3/22/2005 | 16.3462 | 12/14/2010 | 25.6571 |
| 3/23/2005 | 15.6494 | 3/23/2005 | 16.1538 | 12/15/2010 | 25.5 |
| 3/24/2005 | 15.5584 | 3/24/2005 | 16.2637 | 12/16/2010 | 25.3571 |
| 3/28/2005 | 15.5974 | 3/28/2005 | 16.456 | 12/17/2010 | 25.2857 |
| 3/29/2005 | 15.3896 | 3/29/2005 | 15.9341 | 12/20/2010 | 25.0571 |
| 3/30/2005 | 15.8442 | 3/30/2005 | 16.2802 | 12/21/2010 | 24.4286 |
| 3/31/2005 | 19.4839 | 3/31/2005 | 16.5909 | 12/22/2010 | 24.5571 |
| 4/1/2005 | 19.7903 | 4/1/2005 | 16.4318 | 12/23/2010 | 24.7286 |
| 4/4/2005 | 20.0403 | 4/4/2005 | 16.9375 | 12/27/2010 | 25.3286 |
| 4/5/2005 | 19.9919 | 4/5/2005 | 17.3011 | 12/28/2010 | 25.3571 |
| 4/6/2005 | 20 | 4/6/2005 | 16.9602 | 12/29/2010 | 25.1143 |
| 4/7/2005 | 20.0645 | 4/7/2005 | 17.267 | 12/30/2010 | 24.7286 |
| 4/8/2005 | 19.8387 | 4/8/2005 | 16.8807 | 12/31/2010 | 24.3521 |
| 4/11/2005 | 19.8387 | 4/11/2005 | 16.8523 | 1/3/2011 | 24.5352 |
| 4/12/2005 | 20.1935 | 4/12/2005 | 17.2557 | 1/4/2011 | 23.6056 |
| 4/13/2005 | 20.1935 | 4/13/2005 | 17.0341 | 1/5/2011 | 23.4225 |
| 4/14/2005 | 19.621 | 4/14/2005 | 16.7727 | 1/6/2011 | 23.1549 |
| 4/15/2005 | 19.7984 | 4/15/2005 | 16.2216 | 1/7/2011 | 23.0704 |
| 4/18/2005 | 19.8387 | 4/18/2005 | 16.4773 | 1/10/2011 | 23.4085 |
| 4/19/2005 | 20.4032 | 4/19/2005 | 16.7045 | 1/11/2011 | 23.7183 |
| 4/20/2005 | 19.9194 | 4/20/2005 | 16.1932 | 1/12/2011 | 23.5775 |
| 4/21/2005 | 20.4435 | 4/21/2005 | 16.5227 | 1/13/2011 | 23.6056 |
| 4/22/2005 | 20.4355 | 4/22/2005 | 16.2898 | 1/14/2011 | 23.662 |
| 4/25/2005 | 20.2419 | 4/25/2005 | 16.3864 | 1/18/2011 | 23.9014 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
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| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 4/26/2005 | 20.2016 | 4/26/2005 | 16.1136 | 1/19/2011 | 23.169 |
| 4/27/2005 | 20.2742 | 4/27/2005 | 16.1989 | 1/20/2011 | 22.9014 |
| 4/28/2005 | 19.9032 | 4/28/2005 | 15.767 | 1/21/2011 | 22.6901 |
| 4/29/2005 | 19.7339 | 4/29/2005 | 15.5511 | 1/24/2011 | 22.9014 |
| 5/2/2005 | 20.1613 | 5/2/2005 | 15.6875 | 1/25/2011 | 23.507 |
| 5/3/2005 | 19.7823 | 5/3/2005 | 15.858 | 1/26/2011 | 23.9437 |
| 5/4/2005 | 20.2903 | 5/4/2005 | 16.4886 | 1/27/2011 | 23.7606 |
| 5/5/2005 | 20.1613 | 5/5/2005 | 16.483 | 1/28/2011 | 22.662 |
| 5/6/2005 | 20.1371 | 5/6/2005 | 16.3409 | 1/31/2011 | 23.7606 |
| 5/9/2005 | 20.3629 | 5/9/2005 | 16.5909 | 2/1/2011 | 24.2817 |
| 5/10/2005 | 20 | 5/10/2005 | 16.2784 | 2/2/2011 | 23.9718 |
| 5/11/2005 | 20.0806 | 5/11/2005 | 16.6591 | 2/3/2011 | 23.9155 |
| 5/12/2005 | 19.7581 | 5/12/2005 | 16.3352 | 2/4/2011 | 23.5493 |
| 5/13/2005 | 19.7581 | 5/13/2005 | 16.3466 | 2/7/2011 | 24.0704 |
| 5/16/2005 | 19.9758 | 5/16/2005 | 16.5 | 2/8/2011 | 24.3239 |
| 5/17/2005 | 19.9194 | 5/17/2005 | 16.7273 | 2/9/2011 | 24.3099 |
| 5/18/2005 | 20.121 | 5/18/2005 | 17.0114 | 2/10/2011 | 24 |
| 5/19/2005 | 20.0484 | 5/19/2005 | 16.9545 | 2/11/2011 | 24.2254 |
| 5/20/2005 | 19.7823 | 5/20/2005 | 16.767 | 2/14/2011 | 24.3099 |
| 5/23/2005 | 19.8468 | 5/23/2005 | 16.8352 | 2/15/2011 | 23.9437 |
| 5/24/2005 | 19.8306 | 5/24/2005 | 16.8182 | 2/16/2011 | 24.1268 |
| 5/25/2005 | 19.7581 | 5/25/2005 | 16.5852 | 2/17/2011 | 24.2817 |
| 5/26/2005 | 20.0645 | 5/26/2005 | 16.8182 | 2/18/2011 | 24.338 |
| 5/27/2005 | 20.1694 | 5/27/2005 | 17.0398 | 2/22/2011 | 23.7465 |
| 5/31/2005 | 20.1452 | 5/31/2005 | 16.9886 | 2/23/2011 | 23.9014 |
| 6/1/2005 | 20.5565 | 6/1/2005 | 17.3352 | 2/24/2011 | 23.9155 |
| 6/2/2005 | 20.5726 | 6/2/2005 | 17.4432 | 2/25/2011 | 23.9437 |
| 6/3/2005 | 20.2097 | 6/3/2005 | 17.1875 | 2/28/2011 | 23.9014 |
| 6/6/2005 | 20.2581 | 6/6/2005 | 17.4545 | 3/1/2011 | 22.7746 |
| 6/7/2005 | 20.2419 | 6/7/2005 | 17.3352 | 3/2/2011 | 22.7606 |
| 6/8/2005 | 20.1371 | 6/8/2005 | 17.0739 | 3/3/2011 | 23.3099 |
| 6/9/2005 | 20.2984 | 6/9/2005 | 17.2898 | 3/4/2011 | 22.9155 |
| 6/10/2005 | 20.3629 | 6/10/2005 | 17.2443 | 3/7/2011 | 22.3944 |
| 6/13/2005 | 20.5484 | 6/13/2005 | 17.4716 | 3/8/2011 | 23.0704 |
| 6/14/2005 | 20.5565 | 6/14/2005 | 17.4489 | 3/9/2011 | 23.7887 |
| 6/15/2005 | 20.5645 | 6/15/2005 | 17.6136 | 3/10/2011 | 23.1549 |
| 6/16/2005 | 21 | 6/16/2005 | 18.0455 | 3/11/2011 | 23.0282 |
| 6/17/2005 | 20.7097 | 6/17/2005 | 17.8693 | 3/14/2011 | 22.6479 |
| 6/20/2005 | 20.7742 | 6/20/2005 | 17.6534 | 3/15/2011 | 22.3662 |
| 6/21/2005 | 20.5726 | 6/21/2005 | 17.6648 | 3/16/2011 | 22.7183 |
| 6/22/2005 | 20.7903 | 6/22/2005 | 17.7273 | 3/17/2011 | 22.7183 |
| 6/23/2005 | 20.5645 | 6/23/2005 | 17.6989 | 3/18/2011 | 22.9718 |
| 6/24/2005 | 20.621 | 6/24/2005 | 17.7159 | 3/21/2011 | 23.7887 |
| 6/27/2005 | 20.5484 | 6/27/2005 | 17.7557 | 3/22/2011 | 23.6761 |
| 6/28/2005 | 20.6855 | 6/28/2005 | 18.1534 | 3/23/2011 | 23.9155 |
| 6/29/2005 | 20.5968 | 6/29/2005 | 18.0795 | 3/24/2011 | 23.8732 |
| 6/30/2005 | 18.0922 | 6/30/2005 | 17.0753 | 3/25/2011 | 23.4085 |
| 7/1/2005 | 18.1773 | 7/1/2005 | 17.1935 | 3/28/2011 | 23.6197 |
| 7/5/2005 | 18.1915 | 7/5/2005 | 17.4086 | 3/29/2011 | 23.9859 |
| 7/6/2005 | 18.078 | 7/6/2005 | 17.2527 | 3/30/2011 | 24.1549 |
| 7/7/2005 | 18.2837 | 7/7/2005 | 17.2581 | 3/31/2011 | 23.8493 |
| 7/8/2005 | 18.6241 | 7/8/2005 | 17.7151 | 4/1/2011 | 23.6575 |
| 7/11/2005 | 18.5816 | 7/11/2005 | 17.7151 | 4/4/2011 | 23.8904 |
| 7/12/2005 | 18.7518 | 7/12/2005 | 17.6075 | 4/5/2011 | 23.7534 |
| 7/13/2005 | 18.695 | 7/13/2005 | 17.5 | 4/6/2011 | 24 |
| 7/14/2005 | 18.3759 | 7/14/2005 | 17.2366 | 4/7/2011 | 23.9041 |
| 7/15/2005 | 18.3688 | 7/15/2005 | 17.2473 | 4/8/2011 | 23.2877 |
| 7/18/2005 | 18.2979 | 7/18/2005 | 17.0161 | 4/11/2011 | 22.8219 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 7/19/2005 | 18.1986 | | 7/19/2005 | 17.1075 | | 4/12/2011 | 22.6301 | |
| 7/20/2005 | 18.3972 | | 7/20/2005 | 17.2312 | | 4/13/2011 | 23.0685 | |
| 7/21/2005 | 18.1064 | | 7/21/2005 | 16.8763 | | 4/14/2011 | 23.0959 | |
| 7/22/2005 | 18.5035 | | 7/22/2005 | 17.3925 | | 4/15/2011 | 23.6438 | |
| 7/25/2005 | 18.383 | | 7/25/2005 | 17.1935 | | 4/18/2011 | 23.5479 | |
| 7/26/2005 | 18.5106 | | 7/26/2005 | 17.414 | | 4/19/2011 | 23.5205 | |
| 7/27/2005 | 18.5177 | | 7/27/2005 | 17.4946 | | 4/20/2011 | 23.726 | |
| 7/28/2005 | 19.0284 | | 7/28/2005 | 17.5376 | | 4/21/2011 | 23.7123 | |
| 7/29/2005 | 18.9929 | | 7/29/2005 | 17.5753 | | 4/25/2011 | 23.7123 | |
| 8/1/2005 | 18.7589 | | 8/1/2005 | 17.5484 | | 4/26/2011 | 23.7945 | |
| 8/2/2005 | 19.0709 | | 8/2/2005 | 17.7581 | | 4/27/2011 | 23.6712 | |
| 8/3/2005 | 18.9716 | | 8/3/2005 | 17.6559 | | 4/28/2011 | 23.9726 | |
| 8/4/2005 | 18.7234 | | 8/4/2005 | 17.2849 | | 4/29/2011 | 23.9178 | |
| 8/5/2005 | 18.3901 | | 8/5/2005 | 17.0054 | | 5/2/2011 | 23.5753 | |
| 8/8/2005 | 18.3262 | | 8/8/2005 | 16.7312 | | 5/3/2011 | 22.9589 | |
| 8/9/2005 | 18.5674 | | 8/9/2005 | 17.043 | | 5/4/2011 | 23.4658 | |
| 8/10/2005 | 18.695 | | 8/10/2005 | 17.0323 | | 5/5/2011 | 23.0548 | |
| 8/11/2005 | 19.0638 | | 8/11/2005 | 17.2688 | | 5/6/2011 | 22.9589 | |
| 8/12/2005 | 18.8156 | | 8/12/2005 | 17.1183 | | 5/9/2011 | 23.3836 | |
| 8/15/2005 | 18.9291 | | 8/15/2005 | 17.0484 | | 5/10/2011 | 23.7945 | |
| 8/16/2005 | 18.6099 | | 8/16/2005 | 16.7957 | | 5/11/2011 | 23.3836 | |
| 8/17/2005 | 18.617 | | 8/17/2005 | 16.6129 | | 5/12/2011 | 23.7534 | |
| 8/18/2005 | 18.6312 | | 8/18/2005 | 16.6129 | | 5/13/2011 | 23.3973 | |
| 8/19/2005 | 18.6596 | | 8/19/2005 | 16.5914 | | 5/16/2011 | 22.7123 | |
| 8/22/2005 | 18.7305 | | 8/22/2005 | 16.8871 | | 5/17/2011 | 22.6027 | |
| 8/23/2005 | 18.7092 | | 8/23/2005 | 16.8387 | | 5/18/2011 | 22.9589 | |
| 8/24/2005 | 18.7305 | | 8/24/2005 | 16.9624 | | 5/19/2011 | 23 | |
| 8/25/2005 | 18.6738 | | 8/25/2005 | 17.0968 | | 5/20/2011 | 22.8356 | |
| 8/26/2005 | 18.6454 | | 8/26/2005 | 17.043 | | 5/23/2011 | 22.7945 | |
| 8/29/2005 | 18.9291 | | 8/29/2005 | 17.2473 | | 5/24/2011 | 22.7808 | |
| 8/30/2005 | 19.0355 | | 8/30/2005 | 17.1398 | | 5/25/2011 | 23.274 | |
| 8/31/2005 | 19.4468 | | 8/31/2005 | 17.3763 | | 5/26/2011 | 23.6986 | |
| 9/1/2005 | 19.539 | | 9/1/2005 | 17.5 | | 5/27/2011 | 23.7123 | |
| 9/2/2005 | 19.4468 | | 9/2/2005 | 17.5108 | | 5/31/2011 | 24.0959 | |
| 9/6/2005 | 19.617 | | 9/6/2005 | 17.7366 | | 6/1/2011 | 22.6849 | |
| 9/7/2005 | 19.539 | | 9/7/2005 | 17.7097 | | 6/2/2011 | 22.9726 | |
| 9/8/2005 | 19.461 | | 9/8/2005 | 17.629 | | 6/3/2011 | 22.7534 | |
| 9/9/2005 | 19.539 | | 9/9/2005 | 18.1183 | | 6/6/2011 | 22.6164 | |
| 9/12/2005 | 19.7801 | | 9/12/2005 | 18.2742 | | 6/7/2011 | 22.8082 | |
| 9/13/2005 | 19.4255 | | 9/13/2005 | 18.1828 | | 6/8/2011 | 22.863 | |
| 9/14/2005 | 19.3759 | | 9/14/2005 | 17.7151 | | 6/9/2011 | 22.8904 | |
| 9/15/2005 | 19.4965 | | 9/15/2005 | 17.7151 | | 6/10/2011 | 22.6986 | |
| 9/16/2005 | 19.8156 | | 9/16/2005 | 17.6882 | | 6/13/2011 | 22.7123 | |
| 9/19/2005 | 19.4539 | | 9/19/2005 | 17.6774 | | 6/14/2011 | 23.1781 | |
| 9/20/2005 | 19.5106 | | 9/20/2005 | 17.5484 | | 6/15/2011 | 22.7671 | |
| 9/21/2005 | 19.2411 | | 9/21/2005 | 17.5323 | | 6/16/2011 | 22.8493 | |
| 9/22/2005 | 19.1631 | | 9/22/2005 | 17.0323 | | 6/17/2011 | 23 | |
| 9/23/2005 | 19.2766 | | 9/23/2005 | 17.0699 | | 6/20/2011 | 23.5753 | |
| 9/26/2005 | 19.2482 | | 9/26/2005 | 17.3548 | | 6/21/2011 | 23.6027 | |
| 9/27/2005 | 19.2837 | | 9/27/2005 | 17.2634 | | 6/22/2011 | 23.3699 | |
| 9/28/2005 | 19.4539 | | 9/28/2005 | 17.371 | | 6/23/2011 | 23.4795 | |
| 9/29/2005 | 19.9078 | | 9/29/2005 | 17.7634 | | 6/24/2011 | 22.5479 | |
| 9/30/2005 | 18.3826 | | 9/30/2005 | 17.1 | | 6/27/2011 | 22.6849 | |
| 10/3/2005 | 18.4497 | | 10/3/2005 | 17.2263 | | 6/28/2011 | 22.7397 | |
| 10/4/2005 | 18.2349 | | 10/4/2005 | 17.0316 | | 6/29/2011 | 22.589 | |
| 10/5/2005 | 17.7651 | | 10/5/2005 | 16.1579 | | 6/30/2011 | 22.3649 | |
| 10/6/2005 | 17.4899 | | 10/6/2005 | 15.9263 | | 7/1/2011 | 22.4459 | |
| 10/7/2005 | 17.6846 | | 10/7/2005 | 16.3 | | 7/5/2011 | 22.6216 | |

SWX US Equity

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| 10/14/2005 | 17.3826 |
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| 10/20/2005 | 17.1477 |
| 10/21/2005 | 17.2752 |
| 10/24/2005 | 17.7315 |
| 10/25/2005 | 17.6309 |
| 10/26/2005 | 17.6376 |
| 10/27/2005 | 17.6309 |
| 10/28/2005 | 18.0604 |
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| 11/4/2005 | 17.8725 |
| 11/7/2005 | 18.0067 |
| 11/8/2005 | 17.7248 |
| 11/9/2005 | 17.9463 |
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| 11/14/2005 | 17.9933 |
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| 11/16/2005 | 17.8859 |
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| 11/23/2005 | 18.0134 |
| 11/25/2005 | 18.047 |
| 11/28/2005 | 17.6644 |
| 11/29/2005 | 17.7651 |
| 11/30/2005 | 17.906 |
| 12/1/2005 | 18.1946 |
| 12/2/2005 | 18.0201 |
| 12/5/2005 | 17.8322 |
| 12/6/2005 | 18.1342 |
| 12/7/2005 | 17.8859 |
| 12/8/2005 | 17.953 |
| 12/9/2005 | 18.0805 |
| 12/12/2005 | 17.9195 |
| 12/13/2005 | 18.0537 |
| 12/14/2005 | 18.1946 |
| 12/15/2005 | 18.1544 |
| 12/16/2005 | 18.1074 |
| 12/19/2005 | 17.8389 |
| 12/20/2005 | 17.906 |
| 12/21/2005 | 17.9799 |
| 12/22/2005 | 18.0201 |
| 12/23/2005 | 18.0134 |
| 12/27/2005 | 17.6913 |
| 12/28/2005 | 17.7584 |
| 12/29/2005 | 17.7584 |
| 12/30/2005 | 23.1579 |

SR US Equity

| Date | PE_RATIO |
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| 10/12/2005 | 15.6105 |
| 10/13/2005 | 15.7474 |
| 10/14/2005 | 15.8737 |
| 10/17/2005 | 15.8421 |
| 10/18/2005 | 15.6526 |
| 10/19/2005 | 16.0526 |
| 10/20/2005 | 15.3947 |
| 10/21/2005 | 15.4842 |
| 10/24/2005 | 15.8211 |
| 10/25/2005 | 15.5368 |
| 10/26/2005 | 15.4474 |
| 10/27/2005 | 15.1 |
| 10/28/2005 | 15.7 |
| 10/31/2005 | 15.7368 |
| 11/1/2005 | 15.5842 |
| 11/2/2005 | 16.0316 |
| 11/3/2005 | 15.9368 |
| 11/4/2005 | 15.7368 |
| 11/7/2005 | 15.6158 |
| 11/8/2005 | 15.5158 |
| 11/9/2005 | 15.6737 |
| 11/10/2005 | 16.1211 |
| 11/11/2005 | 16.0737 |
| 11/14/2005 | 15.8211 |
| 11/15/2005 | 15.6211 |
| 11/16/2005 | 15.4368 |
| 11/17/2005 | 15.7842 |
| 11/18/2005 | 15.7211 |
| 11/21/2005 | 15.8158 |
| 11/22/2005 | 15.8947 |
| 11/23/2005 | 15.8474 |
| 11/25/2005 | 15.9211 |
| 11/28/2005 | 15.2737 |
| 11/29/2005 | 15.3684 |
| 11/30/2005 | 15.7684 |
| 12/1/2005 | 15.9158 |
| 12/2/2005 | 15.8737 |
| 12/5/2005 | 15.4474 |
| 12/6/2005 | 15.6053 |
| 12/7/2005 | 15.4316 |
| 12/8/2005 | 15.3158 |
| 12/9/2005 | 15.4211 |
| 12/12/2005 | 15.5158 |
| 12/13/2005 | 15.5263 |
| 12/14/2005 | 15.5211 |
| 12/15/2005 | 15.5263 |
| 12/16/2005 | 15.4421 |
| 12/19/2005 | 15.4737 |
| 12/20/2005 | 15.5526 |
| 12/21/2005 | 15.5211 |
| 12/22/2005 | 15.4211 |
| 12/23/2005 | 15.5895 |
| 12/27/2005 | 15.3684 |
| 12/28/2005 | 15.6158 |
| 12/29/2005 | 15.6474 |
| 12/30/2005 | 12.4829 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/6/2011 | 22.7027 |
| 7/7/2011 | 22.973 |
| 7/8/2011 | 23.1216 |
| 7/11/2011 | 23.1486 |
| 7/12/2011 | 23.4595 |
| 7/13/2011 | 23.6486 |
| 7/14/2011 | 23.3919 |
| 7/15/2011 | 23.4324 |
| 7/18/2011 | 23.4324 |
| 7/19/2011 | 23.9054 |
| 7/20/2011 | 23.6216 |
| 7/21/2011 | 24.2162 |
| 7/22/2011 | 23.9324 |
| 7/25/2011 | 23.7027 |
| 7/26/2011 | 23.1351 |
| 7/27/2011 | 22.9865 |
| 7/28/2011 | 23.1351 |
| 7/29/2011 | 23.027 |
| 8/1/2011 | 23 |
| 8/2/2011 | 22.4595 |
| 8/3/2011 | 22.9459 |
| 8/4/2011 | 22.2973 |
| 8/5/2011 | 22.5541 |
| 8/8/2011 | 21.8514 |
| 8/9/2011 | 23.3649 |
| 8/10/2011 | 22.7703 |
| 8/11/2011 | 23.6622 |
| 8/12/2011 | 23.1081 |
| 8/15/2011 | 23.4054 |
| 8/16/2011 | 23.0676 |
| 8/17/2011 | 23 |
| 8/18/2011 | 22.7027 |
| 8/19/2011 | 22.8649 |
| 8/22/2011 | 22.8378 |
| 8/23/2011 | 23.7838 |
| 8/24/2011 | 24.1622 |
| 8/25/2011 | 23.4459 |
| 8/26/2011 | 24.2973 |
| 8/29/2011 | 24.3784 |
| 8/30/2011 | 24.3243 |
| 8/31/2011 | 24.0946 |
| 9/1/2011 | 23.4054 |
| 9/2/2011 | 22.8378 |
| 9/6/2011 | 22.8108 |
| 9/7/2011 | 23.1351 |
| 9/8/2011 | 22.6622 |
| 9/9/2011 | 22.3649 |
| 9/12/2011 | 22.6081 |
| 9/13/2011 | 22.6486 |
| 9/14/2011 | 22.8649 |
| 9/15/2011 | 23 |
| 9/16/2011 | 23.027 |
| 9/19/2011 | 22.6081 |
| 9/20/2011 | 22.3108 |
| 9/21/2011 | 22.2973 |
| 9/22/2011 | 21.9595 |
| 9/23/2011 | 22.4865 |
| 9/26/2011 | 22.4189 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2006 | 23.6316 |
| 1/4/2006 | 23.6053 |
| 1/5/2006 | 23.6316 |
| 1/6/2006 | 23.7632 |
| 1/9/2006 | 23.6754 |
| 1/10/2006 | 23.7368 |
| 1/11/2006 | 23.5702 |
| 1/12/2006 | 23.5965 |
| 1/13/2006 | 23.6228 |
| 1/17/2006 | 23.7807 |
| 1/18/2006 | 24.1404 |
| 1/19/2006 | 24.193 |
| 1/20/2006 | 23.9211 |
| 1/23/2006 | 24.1316 |
| 1/24/2006 | 24.4474 |
| 1/25/2006 | 24.2105 |
| 1/26/2006 | 24.5263 |
| 1/27/2006 | 24.7544 |
| 1/30/2006 | 24.2632 |
| 1/31/2006 | 24.2544 |
| 2/1/2006 | 24.2105 |
| 2/2/2006 | 23.7193 |
| 2/3/2006 | 23.4474 |
| 2/6/2006 | 23.7632 |
| 2/7/2006 | 23.4649 |
| 2/8/2006 | 23.5 |
| 2/9/2006 | 23.307 |
| 2/10/2006 | 23.4474 |
| 2/13/2006 | 23.1404 |
| 2/14/2006 | 23.3772 |
| 2/15/2006 | 23.5526 |
| 2/16/2006 | 23.6228 |
| 2/17/2006 | 23.8158 |
| 2/21/2006 | 23.7544 |
| 2/22/2006 | 24.5614 |
| 2/23/2006 | 24.3596 |
| 2/24/2006 | 24.7368 |
| 2/27/2006 | 25.386 |
| 2/28/2006 | 25.0175 |
| 3/1/2006 | 25.2368 |
| 3/2/2006 | 25.2544 |
| 3/3/2006 | 25.0614 |
| 3/6/2006 | 24.7368 |
| 3/7/2006 | 24.3684 |
| 3/8/2006 | 24.3509 |
| 3/9/2006 | 23.4737 |
| 3/10/2006 | 24.2193 |
| 3/13/2006 | 24.1491 |
| 3/14/2006 | 24.6491 |
| 3/15/2006 | 24.2982 |
| 3/16/2006 | 24.5614 |
| 3/17/2006 | 24.7719 |
| 3/20/2006 | 24.9123 |
| 3/21/2006 | 24.5877 |
| 3/22/2006 | 24.5526 |
| 3/23/2006 | 24.5351 |
| 3/24/2006 | 24.5439 |
| 3/27/2006 | 24.4211 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2006 | 12.735 |
| 1/4/2006 | 12.7692 |
| 1/5/2006 | 12.7222 |
| 1/6/2006 | 12.7393 |
| 1/9/2006 | 12.8077 |
| 1/10/2006 | 12.8462 |
| 1/11/2006 | 12.906 |
| 1/12/2006 | 12.8889 |
| 1/13/2006 | 12.8632 |
| 1/17/2006 | 12.9487 |
| 1/18/2006 | 13.1068 |
| 1/19/2006 | 13.1838 |
| 1/20/2006 | 13.2179 |
| 1/23/2006 | 13.2265 |
| 1/24/2006 | 13.1966 |
| 1/25/2006 | 13.188 |
| 1/26/2006 | 14.3504 |
| 1/27/2006 | 14.2051 |
| 1/30/2006 | 14.0769 |
| 1/31/2006 | 13.9402 |
| 2/1/2006 | 14.0128 |
| 2/2/2006 | 13.6752 |
| 2/3/2006 | 13.6838 |
| 2/6/2006 | 13.6923 |
| 2/7/2006 | 13.4744 |
| 2/8/2006 | 13.765 |
| 2/9/2006 | 13.7564 |
| 2/10/2006 | 13.4957 |
| 2/13/2006 | 13.4402 |
| 2/14/2006 | 13.6923 |
| 2/15/2006 | 13.8034 |
| 2/16/2006 | 13.8675 |
| 2/17/2006 | 14.2308 |
| 2/21/2006 | 14.1282 |
| 2/22/2006 | 14.5171 |
| 2/23/2006 | 14.3974 |
| 2/24/2006 | 14.5256 |
| 2/27/2006 | 14.7009 |
| 2/28/2006 | 14.3974 |
| 3/1/2006 | 14.6154 |
| 3/2/2006 | 14.3803 |
| 3/3/2006 | 14.1795 |
| 3/6/2006 | 14.0342 |
| 3/7/2006 | 13.8932 |
| 3/8/2006 | 13.8333 |
| 3/9/2006 | 13.9744 |
| 3/10/2006 | 14.0598 |
| 3/13/2006 | 14.0256 |
| 3/14/2006 | 14.3846 |
| 3/15/2006 | 14.7009 |
| 3/16/2006 | 14.7009 |
| 3/17/2006 | 14.6581 |
| 3/20/2006 | 14.5983 |
| 3/21/2006 | 14.2436 |
| 3/22/2006 | 14.5769 |
| 3/23/2006 | 14.9145 |
| 3/24/2006 | 14.9274 |
| 3/27/2006 | 14.8932 |

YORW US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/27/2011 | 22.5 |
| 9/28/2011 | 21.7027 |
| 9/29/2011 | 21.8378 |
| 9/30/2011 | 22.4722 |
| 10/3/2011 | 22.2222 |
| 10/4/2011 | 23.25 |
| 10/5/2011 | 23.1667 |
| 10/6/2011 | 23.2778 |
| 10/7/2011 | 22.5694 |
| 10/10/2011 | 23.2222 |
| 10/11/2011 | 22.7778 |
| 10/12/2011 | 23.1111 |
| 10/13/2011 | 23.2778 |
| 10/14/2011 | 23.375 |
| 10/17/2011 | 22.8333 |
| 10/18/2011 | 23.4306 |
| 10/19/2011 | 22.9861 |
| 10/20/2011 | 23.1528 |
| 10/21/2011 | 23.2361 |
| 10/24/2011 | 23.8056 |
| 10/25/2011 | 23.25 |
| 10/26/2011 | 23.7361 |
| 10/27/2011 | 25 |
| 10/28/2011 | 24.0278 |
| 10/31/2011 | 23.6111 |
| 11/1/2011 | 22.9167 |
| 11/2/2011 | 23.5833 |
| 11/3/2011 | 24.3333 |
| 11/4/2011 | 23.6667 |
| 11/7/2011 | 23.5694 |
| 11/8/2011 | 24.1528 |
| 11/9/2011 | 23.0833 |
| 11/10/2011 | 23.3056 |
| 11/11/2011 | 23.6667 |
| 11/14/2011 | 23.4583 |
| 11/15/2011 | 23.9583 |
| 11/16/2011 | 23.6389 |
| 11/17/2011 | 23.3889 |
| 11/18/2011 | 23.7639 |
| 11/21/2011 | 23.5139 |
| 11/22/2011 | 23.3333 |
| 11/23/2011 | 22.9861 |
| 11/25/2011 | 22.9583 |
| 11/28/2011 | 23.6944 |
| 11/29/2011 | 24.0139 |
| 11/30/2011 | 24.9028 |
| 12/1/2011 | 24.0417 |
| 12/2/2011 | 24.3889 |
| 12/5/2011 | 24.7778 |
| 12/6/2011 | 24.7222 |
| 12/7/2011 | 23.8194 |
| 12/8/2011 | 23.4306 |
| 12/9/2011 | 24.2083 |
| 12/12/2011 | 23.7222 |
| 12/13/2011 | 23.5556 |
| 12/14/2011 | 24.3333 |
| 12/15/2011 | 23.9861 |
| 12/16/2011 | 24 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 3/28/2006 | 24.5789 | 3/28/2006 | 14.6538 | 12/19/2011 | 23.6389 |
| 3/29/2006 | 24.8772 | 3/29/2006 | 14.9658 | 12/20/2011 | 24.2222 |
| 3/30/2006 | 24.8947 | 3/30/2006 | 14.8077 | 12/21/2011 | 24.375 |
| 3/31/2006 | 20.4015 | 3/31/2006 | 15.2301 | 12/22/2011 | 24.4167 |
| 4/3/2006 | 20.3285 | 4/3/2006 | 15.0885 | 12/23/2011 | 24.3194 |
| 4/4/2006 | 20.781 | 4/4/2006 | 15.0619 | 12/27/2011 | 24.2639 |
| 4/5/2006 | 20.5985 | 4/5/2006 | 15.031 | 12/28/2011 | 23.9722 |
| 4/6/2006 | 20.4818 | 4/6/2006 | 15.031 | 12/29/2011 | 24.375 |
| 4/7/2006 | 20.2847 | 4/7/2006 | 14.7434 | 12/30/2011 | 24.5 |
| 4/10/2006 | 20.1387 | 4/10/2006 | 14.854 | 1/3/2012 | 24.9306 |
| 4/11/2006 | 19.8759 | 4/11/2006 | 14.7788 | 1/4/2012 | 24.5278 |
| 4/12/2006 | 20.0073 | 4/12/2006 | 14.792 | 1/5/2012 | 24.2361 |
| 4/13/2006 | 19.8759 | 4/13/2006 | 14.6991 | 1/6/2012 | 24.1944 |
| 4/17/2006 | 19.8759 | 4/17/2006 | 14.7124 | 1/9/2012 | 23.875 |
| 4/18/2006 | 20.2847 | 4/18/2006 | 15.0177 | 1/10/2012 | 24.3056 |
| 4/19/2006 | 20.4161 | 4/19/2006 | 15.1549 | 1/11/2012 | 24.5556 |
| 4/20/2006 | 20.562 | 4/20/2006 | 15.2212 | 1/12/2012 | 24.4583 |
| 4/21/2006 | 20.1825 | 4/21/2006 | 15.1858 | 1/13/2012 | 24.125 |
| 4/24/2006 | 20.1387 | 4/24/2006 | 15.1018 | 1/17/2012 | 23.8889 |
| 4/25/2006 | 19.9343 | 4/25/2006 | 15.0221 | 1/18/2012 | 24.2083 |
| 4/26/2006 | 19.9197 | 4/26/2006 | 15.0442 | 1/19/2012 | 24.3194 |
| 4/27/2006 | 20.0876 | 4/27/2006 | 15.0044 | 1/20/2012 | 24.5833 |
| 4/28/2006 | 20.2336 | 4/28/2006 | 15.0885 | 1/23/2012 | 24.6111 |
| 5/1/2006 | 20.4234 | 5/1/2006 | 14.6504 | 1/24/2012 | 24.8472 |
| 5/2/2006 | 20.4745 | 5/2/2006 | 15.0442 | 1/25/2012 | 25 |
| 5/3/2006 | 20.9343 | 5/3/2006 | 15.031 | 1/26/2012 | 24.7917 |
| 5/4/2006 | 21.2263 | 5/4/2006 | 15.0664 | 1/27/2012 | 24.7917 |
| 5/5/2006 | 21.1971 | 5/5/2006 | 15.0885 | 1/30/2012 | 24.8472 |
| 5/8/2006 | 21.3066 | 5/8/2006 | 14.8407 | 1/31/2012 | 24.7083 |
| 5/9/2006 | 21.2263 | 5/9/2006 | 15.0265 | 2/1/2012 | 24.9306 |
| 5/10/2006 | 21.0803 | 5/10/2006 | 15.1106 | 2/2/2012 | 24.9306 |
| 5/11/2006 | 20.6715 | 5/11/2006 | 14.708 | 2/3/2012 | 25.2083 |
| 5/12/2006 | 20.7372 | 5/12/2006 | 14.4115 | 2/6/2012 | 25.375 |
| 5/15/2006 | 20.7153 | 5/15/2006 | 14.5133 | 2/7/2012 | 25.2639 |
| 5/16/2006 | 20.438 | 5/16/2006 | 14.5575 | 2/8/2012 | 25.2083 |
| 5/17/2006 | 20.2409 | 5/17/2006 | 14.3274 | 2/9/2012 | 24.9861 |
| 5/18/2006 | 20.1095 | 5/18/2006 | 14.177 | 2/10/2012 | 24.6389 |
| 5/19/2006 | 20.4234 | 5/19/2006 | 14.4513 | 2/13/2012 | 25.0972 |
| 5/22/2006 | 20.6423 | 5/22/2006 | 14.5885 | 2/14/2012 | 24.8889 |
| 5/23/2006 | 20.3358 | 5/23/2006 | 14.4159 | 2/15/2012 | 24.5556 |
| 5/24/2006 | 20.5109 | 5/24/2006 | 14.6372 | 2/16/2012 | 25.0694 |
| 5/25/2006 | 20.8686 | 5/25/2006 | 14.8805 | 2/17/2012 | 25 |
| 5/26/2006 | 20.8613 | 5/26/2006 | 14.9292 | 2/21/2012 | 24.9444 |
| 5/30/2006 | 20.4234 | 5/30/2006 | 14.792 | 2/22/2012 | 25 |
| 5/31/2006 | 21.2482 | 5/31/2006 | 14.8894 | 2/23/2012 | 25.2917 |
| 6/1/2006 | 21.562 | 6/1/2006 | 15.0885 | 2/24/2012 | 25.2222 |
| 6/2/2006 | 21.7372 | 6/2/2006 | 15.1858 | 2/27/2012 | 24.7917 |
| 6/5/2006 | 21.1314 | 6/5/2006 | 14.7832 | 2/28/2012 | 24.6389 |
| 6/6/2006 | 21.1679 | 6/6/2006 | 14.8142 | 2/29/2012 | 24.0694 |
| 6/7/2006 | 21.1168 | 6/7/2006 | 14.5973 | 3/1/2012 | 23.8611 |
| 6/8/2006 | 21.5839 | 6/8/2006 | 14.8451 | 3/2/2012 | 23.6111 |
| 6/9/2006 | 21.2847 | 6/9/2006 | 14.7566 | 3/5/2012 | 23.875 |
| 6/12/2006 | 21.0803 | 6/12/2006 | 14.677 | 3/6/2012 | 23.6389 |
| 6/13/2006 | 20.8102 | 6/13/2006 | 14.4735 | 3/7/2012 | 23.8889 |
| 6/14/2006 | 21 | 6/14/2006 | 14.4292 | 3/8/2012 | 23.8611 |
| 6/15/2006 | 21.5912 | 6/15/2006 | 14.7301 | 3/9/2012 | 23.9583 |
| 6/16/2006 | 21.3139 | 6/16/2006 | 14.6018 | 3/12/2012 | 24.0139 |
| 6/19/2006 | 21.073 | 6/19/2006 | 14.2876 | 3/13/2012 | 24.2917 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/20/2006 | 20.9927 | 6/20/2006 | 14.2478 | 3/14/2012 | 23.9722 |
| 6/21/2006 | 21.2409 | 6/21/2006 | 14.5133 | 3/15/2012 | 24.0833 |
| 6/22/2006 | 21.1971 | 6/22/2006 | 14.4381 | 3/16/2012 | 24.0278 |
| 6/23/2006 | 21.2117 | 6/23/2006 | 14.4204 | 3/19/2012 | 24.0278 |
| 6/26/2006 | 21.635 | 6/26/2006 | 14.6239 | 3/20/2012 | 23.9722 |
| 6/27/2006 | 22.0073 | 6/27/2006 | 14.4912 | 3/21/2012 | 23.9028 |
| 6/28/2006 | 22.2847 | 6/28/2006 | 14.823 | 3/22/2012 | 23.7361 |
| 6/29/2006 | 22.8029 | 6/29/2006 | 15.2035 | 3/23/2012 | 24.1806 |
| 6/30/2006 | 21.4658 | 6/30/2006 | 16.3619 | 3/26/2012 | 24.5972 |
| 7/3/2006 | 21.5959 | 7/3/2006 | 16.5143 | 3/27/2012 | 24.4722 |
| 7/5/2006 | 21.8699 | 7/5/2006 | 16.3524 | 3/28/2012 | 24.5972 |
| 7/6/2006 | 21.9384 | 7/6/2006 | 16.2 | 3/29/2012 | 24.7083 |
| 7/7/2006 | 21.274 | 7/7/2006 | 16.119 | 3/30/2012 | 24.7143 |
| 7/10/2006 | 21.5548 | 7/10/2006 | 16.3095 | 4/2/2012 | 24.8286 |
| 7/11/2006 | 22.1096 | 7/11/2006 | 16.3857 | 4/3/2012 | 24.5429 |
| 7/12/2006 | 21.7329 | 7/12/2006 | 16.1524 | 4/4/2012 | 24.3857 |
| 7/13/2006 | 21.5342 | 7/13/2006 | 15.9286 | 4/5/2012 | 24.5714 |
| 7/14/2006 | 21.6781 | 7/14/2006 | 15.881 | 4/9/2012 | 24.3143 |
| 7/17/2006 | 21.6781 | 7/17/2006 | 15.7619 | 4/10/2012 | 24.3143 |
| 7/18/2006 | 21.9521 | 7/18/2006 | 16.1143 | 4/11/2012 | 24.6286 |
| 7/19/2006 | 22.274 | 7/19/2006 | 16.619 | 4/12/2012 | 24.6714 |
| 7/20/2006 | 22.0411 | 7/20/2006 | 16.3905 | 4/13/2012 | 24.3429 |
| 7/21/2006 | 22.274 | 7/21/2006 | 16.4286 | 4/16/2012 | 24.6143 |
| 7/24/2006 | 22.8219 | 7/24/2006 | 16.7857 | 4/17/2012 | 24.8143 |
| 7/25/2006 | 22.7123 | 7/25/2006 | 16.6905 | 4/18/2012 | 24.8571 |
| 7/26/2006 | 22.7671 | 7/26/2006 | 16.6429 | 4/19/2012 | 24.5714 |
| 7/27/2006 | 22.4589 | 7/27/2006 | 16.3952 | 4/20/2012 | 25.0286 |
| 7/28/2006 | 22.6233 | 7/28/2006 | 16.8286 | 4/23/2012 | 24.4714 |
| 7/31/2006 | 22.5548 | 7/31/2006 | 15.8238 | 4/24/2012 | 24.8714 |
| 8/1/2006 | 22.6507 | 8/1/2006 | 15.7667 | 4/25/2012 | 25.1286 |
| 8/2/2006 | 22.7534 | 8/2/2006 | 15.7333 | 4/26/2012 | 25.3143 |
| 8/3/2006 | 22.7534 | 8/3/2006 | 15.7619 | 4/27/2012 | 25.3571 |
| 8/4/2006 | 22.7329 | 8/4/2006 | 15.7619 | 4/30/2012 | 24.9571 |
| 8/7/2006 | 22.4589 | 8/7/2006 | 15.5381 | 5/1/2012 | 24.4857 |
| 8/8/2006 | 22.3973 | 8/8/2006 | 15.381 | 5/2/2012 | 24.6 |
| 8/9/2006 | 22.3904 | 8/9/2006 | 15.3476 | 5/3/2012 | 24.4429 |
| 8/10/2006 | 22.1986 | 8/10/2006 | 15.3667 | 5/4/2012 | 24.3286 |
| 8/11/2006 | 22.0753 | 8/11/2006 | 15.2619 | 5/7/2012 | 24.5429 |
| 8/14/2006 | 22.3151 | 8/14/2006 | 15.2286 | 5/8/2012 | 24.7857 |
| 8/15/2006 | 22.8699 | 8/15/2006 | 15.5143 | 5/9/2012 | 24.6714 |
| 8/16/2006 | 22.774 | 8/16/2006 | 15.5381 | 5/10/2012 | 24.6429 |
| 8/17/2006 | 23.1164 | 8/17/2006 | 15.5095 | 5/11/2012 | 24.5 |
| 8/18/2006 | 23.0205 | 8/18/2006 | 15.5429 | 5/14/2012 | 24.3857 |
| 8/21/2006 | 22.8288 | 8/21/2006 | 15.2143 | 5/15/2012 | 24.4 |
| 8/22/2006 | 22.863 | 8/22/2006 | 15.5714 | 5/16/2012 | 24.3571 |
| 8/23/2006 | 22.5 | 8/23/2006 | 15.1 | 5/17/2012 | 24.3143 |
| 8/24/2006 | 22.4315 | 8/24/2006 | 15.2143 | 5/18/2012 | 24.3143 |
| 8/25/2006 | 22.4863 | 8/25/2006 | 15.181 | 5/21/2012 | 24.7571 |
| 8/28/2006 | 23 | 8/28/2006 | 15.3333 | 5/22/2012 | 24.3857 |
| 8/29/2006 | 23.137 | 8/29/2006 | 15.4619 | 5/23/2012 | 24.3571 |
| 8/30/2006 | 23.2055 | 8/30/2006 | 15.5 | 5/24/2012 | 24.5143 |
| 8/31/2006 | 23.0822 | 8/31/2006 | 15.519 | 5/25/2012 | 24.5857 |
| 9/1/2006 | 23.0411 | 9/1/2006 | 15.4762 | 5/29/2012 | 24.4429 |
| 9/5/2006 | 23.363 | 9/5/2006 | 15.581 | 5/30/2012 | 24.3571 |
| 9/6/2006 | 22.7945 | 9/6/2006 | 15.3 | 5/31/2012 | 24.3143 |
| 9/7/2006 | 22.5753 | 9/7/2006 | 14.9286 | 6/1/2012 | 24.2143 |
| 9/8/2006 | 22.5616 | 9/8/2006 | 15.1762 | 6/4/2012 | 24.5 |
| 9/11/2006 | 22.4726 | 9/11/2006 | 15.0476 | 6/5/2012 | 24.3857 |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/12/2006 | 22.6918 |
| 9/13/2006 | 22.9795 |
| 9/14/2006 | 22.9726 |
| 9/15/2006 | 23.1712 |
| 9/18/2006 | 22.7123 |
| 9/19/2006 | 22.637 |
| 9/20/2006 | 22.9178 |
| 9/21/2006 | 22.7397 |
| 9/22/2006 | 22.7329 |
| 9/25/2006 | 22.911 |
| 9/26/2006 | 22.9795 |
| 9/27/2006 | 23.0137 |
| 9/28/2006 | 22.9932 |
| 9/29/2006 | 20.4417 |
| 10/2/2006 | 20.2883 |
| 10/3/2006 | 20.5399 |
| 10/4/2006 | 20.9632 |
| 10/5/2006 | 20.7055 |
| 10/6/2006 | 20.5644 |
| 10/9/2006 | 20.6687 |
| 10/10/2006 | 20.5092 |
| 10/11/2006 | 20.7055 |
| 10/12/2006 | 21.1472 |
| 10/13/2006 | 21.3252 |
| 10/16/2006 | 21.3988 |
| 10/17/2006 | 21.5828 |
| 10/18/2006 | 21.6074 |
| 10/19/2006 | 21.7362 |
| 10/20/2006 | 21.6687 |
| 10/23/2006 | 21.7914 |
| 10/24/2006 | 21.8282 |
| 10/25/2006 | 22.1227 |
| 10/26/2006 | 22.3742 |
| 10/27/2006 | 22.0859 |
| 10/30/2006 | 22 |
| 10/31/2006 | 22.0123 |
| 11/1/2006 | 21.7485 |
| 11/2/2006 | 21.5215 |
| 11/3/2006 | 21.8405 |
| 11/6/2006 | 22.135 |
| 11/7/2006 | 22.3742 |
| 11/8/2006 | 22.7669 |
| 11/9/2006 | 22.7546 |
| 11/10/2006 | 22.7301 |
| 11/13/2006 | 22.546 |
| 11/14/2006 | 22.8344 |
| 11/15/2006 | 22.9816 |
| 11/16/2006 | 22.9571 |
| 11/17/2006 | 22.9632 |
| 11/20/2006 | 23.0368 |
| 11/21/2006 | 22.7239 |
| 11/22/2006 | 22.5828 |
| 11/24/2006 | 22.6503 |
| 11/27/2006 | 22.3067 |
| 11/28/2006 | 22.7239 |
| 11/29/2006 | 23.1595 |
| 11/30/2006 | 23.0307 |
| 12/1/2006 | 22.8896 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/12/2006 | 15.2857 |
| 9/13/2006 | 15.4667 |
| 9/14/2006 | 15.6048 |
| 9/15/2006 | 15.6286 |
| 9/18/2006 | 15.4571 |
| 9/19/2006 | 15.3952 |
| 9/20/2006 | 15.4286 |
| 9/21/2006 | 15.2857 |
| 9/22/2006 | 15.1095 |
| 9/25/2006 | 15.4381 |
| 9/26/2006 | 15.5333 |
| 9/27/2006 | 15.781 |
| 9/28/2006 | 15.7 |
| 9/29/2006 | 13.9478 |
| 10/2/2006 | 13.8696 |
| 10/3/2006 | 14.0391 |
| 10/4/2006 | 14.2739 |
| 10/5/2006 | 14.2739 |
| 10/6/2006 | 14.2304 |
| 10/9/2006 | 14.3652 |
| 10/10/2006 | 14.2783 |
| 10/11/2006 | 14.1391 |
| 10/12/2006 | 14.4348 |
| 10/13/2006 | 14.4565 |
| 10/16/2006 | 14.5739 |
| 10/17/2006 | 14.6783 |
| 10/18/2006 | 14.6217 |
| 10/19/2006 | 14.7783 |
| 10/20/2006 | 14.7913 |
| 10/23/2006 | 14.8739 |
| 10/24/2006 | 14.8739 |
| 10/25/2006 | 15.0696 |
| 10/26/2006 | 15.3391 |
| 10/27/2006 | 15.0261 |
| 10/30/2006 | 15.413 |
| 10/31/2006 | 15.4913 |
| 11/1/2006 | 15.1435 |
| 11/2/2006 | 15.1957 |
| 11/3/2006 | 15.1913 |
| 11/6/2006 | 15.4043 |
| 11/7/2006 | 15.7826 |
| 11/8/2006 | 15.6739 |
| 11/9/2006 | 15.5 |
| 11/10/2006 | 15.7 |
| 11/13/2006 | 15.6826 |
| 11/14/2006 | 15.887 |
| 11/15/2006 | 16.0652 |
| 11/16/2006 | 16.0348 |
| 11/17/2006 | 15.9348 |
| 11/20/2006 | 15.9826 |
| 11/21/2006 | 16.0217 |
| 11/22/2006 | 15.9391 |
| 11/24/2006 | 16.0261 |
| 11/27/2006 | 15.6 |
| 11/28/2006 | 15.6783 |
| 11/29/2006 | 15.9304 |
| 11/30/2006 | 15.9043 |
| 12/1/2006 | 15.7391 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/6/2012 | 24.7286 |
| 6/7/2012 | 24.7857 |
| 6/8/2012 | 24.8286 |
| 6/11/2012 | 24.6429 |
| 6/12/2012 | 24.8857 |
| 6/13/2012 | 24.7857 |
| 6/14/2012 | 24.8571 |
| 6/15/2012 | 24.7571 |
| 6/18/2012 | 24.6143 |
| 6/19/2012 | 24.8143 |
| 6/20/2012 | 24.7714 |
| 6/21/2012 | 24.5 |
| 6/22/2012 | 25 |
| 6/25/2012 | 24.9143 |
| 6/26/2012 | 24.8143 |
| 6/27/2012 | 25 |
| 6/28/2012 | 25 |
| 6/29/2012 | 26.3088 |
| 7/2/2012 | 26.3824 |
| 7/3/2012 | 26.4559 |
| 7/5/2012 | 26.4559 |
| 7/6/2012 | 26.5294 |
| 7/9/2012 | 26.4265 |
| 7/10/2012 | 26.3824 |
| 7/11/2012 | 26.5735 |
| 7/12/2012 | 26.5294 |
| 7/13/2012 | 26.5294 |
| 7/16/2012 | 26.6176 |
| 7/17/2012 | 26.9412 |
| 7/18/2012 | 26.9559 |
| 7/19/2012 | 26.6618 |
| 7/20/2012 | 26.7059 |
| 7/23/2012 | 26.3971 |
| 7/24/2012 | 26.1176 |
| 7/25/2012 | 26.3088 |
| 7/26/2012 | 26.2794 |
| 7/27/2012 | 26.7941 |
| 7/30/2012 | 26.8235 |
| 7/31/2012 | 26.5147 |
| 8/1/2012 | 26.2794 |
| 8/2/2012 | 26.2353 |
| 8/3/2012 | 26.9118 |
| 8/6/2012 | 27.0588 |
| 8/7/2012 | 26.7941 |
| 8/8/2012 | 26.1029 |
| 8/9/2012 | 26.2353 |
| 8/10/2012 | 26.3235 |
| 8/13/2012 | 26.25 |
| 8/14/2012 | 26.1912 |
| 8/15/2012 | 26.1765 |
| 8/16/2012 | 26.5147 |
| 8/17/2012 | 26.7353 |
| 8/20/2012 | 26.6618 |
| 8/21/2012 | 26.6912 |
| 8/22/2012 | 26.1618 |
| 8/23/2012 | 26.0441 |
| 8/24/2012 | 26.3676 |
| 8/27/2012 | 26.6176 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/4/2006 | 23.4601 | 12/4/2006 | 15.9565 | 8/28/2012 | 26.4706 |
| 12/5/2006 | 23.6012 | 12/5/2006 | 15.9565 | 8/29/2012 | 26.5147 |
| 12/6/2006 | 23.5031 | 12/6/2006 | 15.887 | 8/30/2012 | 26.3088 |
| 12/7/2006 | 23.5644 | 12/7/2006 | 15.7217 | 8/31/2012 | 25.9853 |
| 12/8/2006 | 23.3681 | 12/8/2006 | 15.6 | 9/4/2012 | 26.1618 |
| 12/11/2006 | 23.4908 | 12/11/2006 | 15.6522 | 9/5/2012 | 25.9412 |
| 12/12/2006 | 23.6074 | 12/12/2006 | 15.7609 | 9/6/2012 | 26.1765 |
| 12/13/2006 | 23.546 | 12/13/2006 | 15.6478 | 9/7/2012 | 26.1324 |
| 12/14/2006 | 23.5706 | 12/14/2006 | 15.6304 | 9/10/2012 | 26.3824 |
| 12/15/2006 | 23.4969 | 12/15/2006 | 15.5391 | 9/11/2012 | 26.5 |
| 12/18/2006 | 23.3252 | 12/18/2006 | 15.287 | 9/12/2012 | 26.5735 |
| 12/19/2006 | 23.2025 | 12/19/2006 | 15.3957 | 9/13/2012 | 26.4706 |
| 12/20/2006 | 23.362 | 12/20/2006 | 15.4348 | 9/14/2012 | 26.4559 |
| 12/21/2006 | 23.3497 | 12/21/2006 | 15.1783 | 9/17/2012 | 26.4559 |
| 12/22/2006 | 23.3742 | 12/22/2006 | 15.0913 | 9/18/2012 | 27.0588 |
| 12/26/2006 | 23.865 | 12/26/2006 | 15.3478 | 9/19/2012 | 26.8529 |
| 12/27/2006 | 23.8712 | 12/27/2006 | 15.5217 | 9/20/2012 | 26.8088 |
| 12/28/2006 | 23.7975 | 12/28/2006 | 15.4391 | 9/21/2012 | 26.7941 |
| 12/29/2006 | 19.3788 | 12/29/2006 | 17.8724 | 9/24/2012 | 26.7941 |
| 1/3/2007 | 19.5202 | 1/3/2007 | 18.148 | 9/25/2012 | 27.0294 |
| 1/4/2007 | 19.6818 | 1/4/2007 | 18.0969 | 9/26/2012 | 27.1324 |
| 1/5/2007 | 19.0556 | 1/5/2007 | 17.6837 | 9/27/2012 | 27.1324 |
| 1/8/2007 | 19.0606 | 1/8/2007 | 17.5612 | 9/28/2012 | 25.831 |
| 1/9/2007 | 19.1667 | 1/9/2007 | 17.6531 | 10/1/2012 | 25.9718 |
| 1/10/2007 | 19.0051 | 1/10/2007 | 17.551 | 10/2/2012 | 25.7465 |
| 1/11/2007 | 19.5 | 1/11/2007 | 17.7959 | 10/3/2012 | 25.662 |
| 1/12/2007 | 19.6667 | 1/12/2007 | 17.6939 | 10/4/2012 | 25.8028 |
| 1/16/2007 | 19.4798 | 1/16/2007 | 17.7041 | 10/5/2012 | 25.5915 |
| 1/17/2007 | 19.2828 | 1/17/2007 | 17.4745 | 10/8/2012 | 25.493 |
| 1/18/2007 | 19.1212 | 1/18/2007 | 17.2908 | 10/9/2012 | 25.2817 |
| 1/19/2007 | 19.1515 | 1/19/2007 | 17.4337 | 10/10/2012 | 25.338 |
| 1/22/2007 | 19.1364 | 1/22/2007 | 17.5408 | 10/11/2012 | 25.3099 |
| 1/23/2007 | 19.6061 | 1/23/2007 | 17.8367 | 10/12/2012 | 25.0986 |
| 1/24/2007 | 19.6263 | 1/24/2007 | 17.9592 | 10/15/2012 | 24.9296 |
| 1/25/2007 | 19.3535 | 1/25/2007 | 16.7041 | 10/16/2012 | 25.0986 |
| 1/26/2007 | 19.3788 | 1/26/2007 | 16.6582 | 10/17/2012 | 25.2113 |
| 1/29/2007 | 19.4848 | 1/29/2007 | 16.6173 | 10/18/2012 | 24.8169 |
| 1/30/2007 | 19.7929 | 1/30/2007 | 16.5102 | 10/19/2012 | 24.6056 |
| 1/31/2007 | 19.8232 | 1/31/2007 | 16.5714 | 10/22/2012 | 24.6901 |
| 2/1/2007 | 20.0404 | 2/1/2007 | 16.6939 | 10/23/2012 | 24.4789 |
| 2/2/2007 | 19.7677 | 2/2/2007 | 16.6633 | 10/24/2012 | 24.6197 |
| 2/5/2007 | 19.6818 | 2/5/2007 | 16.5102 | 10/25/2012 | 24.5775 |
| 2/6/2007 | 19.8333 | 2/6/2007 | 16.602 | 10/26/2012 | 24.4789 |
| 2/7/2007 | 19.9899 | 2/7/2007 | 16.6888 | 10/31/2012 | 24.4648 |
| 2/8/2007 | 19.9091 | 2/8/2007 | 16.5918 | 11/1/2012 | 24.2113 |
| 2/9/2007 | 19.798 | 2/9/2007 | 16.3112 | 11/2/2012 | 23.9718 |
| 2/12/2007 | 19.8384 | 2/12/2007 | 16.2449 | 11/5/2012 | 24.2535 |
| 2/13/2007 | 20.0101 | 2/13/2007 | 16.398 | 11/6/2012 | 24.3099 |
| 2/14/2007 | 19.7222 | 2/14/2007 | 16.4541 | 11/7/2012 | 23.8732 |
| 2/15/2007 | 19.596 | 2/15/2007 | 16.2857 | 11/8/2012 | 23.8169 |
| 2/16/2007 | 19.5152 | 2/16/2007 | 16.2449 | 11/9/2012 | 24.2958 |
| 2/20/2007 | 19.6465 | 2/20/2007 | 16.5612 | 11/12/2012 | 24 |
| 2/21/2007 | 19.6162 | 2/21/2007 | 16.2602 | 11/13/2012 | 24.0141 |
| 2/22/2007 | 19.7475 | 2/22/2007 | 16.301 | 11/14/2012 | 23.8451 |
| 2/23/2007 | 19.4545 | 2/23/2007 | 16.0765 | 11/15/2012 | 23.7606 |
| 2/26/2007 | 19.596 | 2/26/2007 | 16.3112 | 11/16/2012 | 23.6338 |
| 2/27/2007 | 18.8687 | 2/27/2007 | 15.8061 | 11/19/2012 | 24.0704 |
| 2/28/2007 | 18.7475 | 2/28/2007 | 15.8929 | 11/20/2012 | 24.2254 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 3/1/2007 | 18.702 | 3/1/2007 | 15.949 | 11/21/2012 | 24.1972 |
| 3/2/2007 | 18.3333 | 3/2/2007 | 15.5663 | 11/23/2012 | 24.1972 |
| 3/5/2007 | 17.9798 | 3/5/2007 | 15.1071 | 11/26/2012 | 24.2113 |
| 3/6/2007 | 18.4293 | 3/6/2007 | 15.398 | 11/27/2012 | 24.0845 |
| 3/7/2007 | 18.4495 | 3/7/2007 | 15.2092 | 11/28/2012 | 24.2958 |
| 3/8/2007 | 18.4495 | 3/8/2007 | 15.1786 | 11/29/2012 | 24.6479 |
| 3/9/2007 | 18.5808 | 3/9/2007 | 15.2143 | 11/30/2012 | 24.5493 |
| 3/12/2007 | 19.0505 | 3/12/2007 | 15.3622 | 12/3/2012 | 24.6056 |
| 3/13/2007 | 18.6212 | 3/13/2007 | 15.051 | 12/4/2012 | 24.5634 |
| 3/14/2007 | 18.8586 | 3/14/2007 | 15.2245 | 12/5/2012 | 24.507 |
| 3/15/2007 | 19.1919 | 3/15/2007 | 15.3878 | 12/6/2012 | 24.338 |
| 3/16/2007 | 18.9596 | 3/16/2007 | 15.2449 | 12/7/2012 | 24.3099 |
| 3/19/2007 | 19.4091 | 3/19/2007 | 15.301 | 12/10/2012 | 24.2676 |
| 3/20/2007 | 19.5202 | 3/20/2007 | 15.648 | 12/11/2012 | 24.2676 |
| 3/21/2007 | 19.8232 | 3/21/2007 | 15.9082 | 12/12/2012 | 24.0563 |
| 3/22/2007 | 19.7222 | 3/22/2007 | 15.8827 | 12/13/2012 | 24.3803 |
| 3/23/2007 | 19.6768 | 3/23/2007 | 16.0051 | 12/14/2012 | 24.4648 |
| 3/26/2007 | 19.6768 | 3/26/2007 | 16.0306 | 12/17/2012 | 24.6479 |
| 3/27/2007 | 19.5758 | 3/27/2007 | 15.9694 | 12/18/2012 | 24.6338 |
| 3/28/2007 | 19.5909 | 3/28/2007 | 15.9184 | 12/19/2012 | 24.7746 |
| 3/29/2007 | 19.7424 | 3/29/2007 | 15.9439 | 12/20/2012 | 25.0563 |
| 3/30/2007 | 19.0539 | 3/30/2007 | 14.8 | 12/21/2012 | 24.8451 |
| 4/2/2007 | 19.2647 | 4/2/2007 | 14.8762 | 12/24/2012 | 24.7042 |
| 4/3/2007 | 19.1863 | 4/3/2007 | 15.0429 | 12/26/2012 | 24.493 |
| 4/4/2007 | 19.1225 | 4/4/2007 | 14.9476 | 12/27/2012 | 24.7042 |
| 4/5/2007 | 19.1078 | 4/5/2007 | 15.0095 | 12/28/2012 | 24.3944 |
| 4/9/2007 | 19.0245 | 4/9/2007 | 14.9381 | 12/31/2012 | 24.0685 |
| 4/10/2007 | 19.25 | 4/10/2007 | 15.0143 | 1/2/2013 | 24.7123 |
| 4/11/2007 | 19.0833 | 4/11/2007 | 14.8333 | 1/3/2013 | 24.4247 |
| 4/12/2007 | 19.1814 | 4/12/2007 | 14.9143 | 1/4/2013 | 24.6849 |
| 4/13/2007 | 19.1029 | 4/13/2007 | 14.9524 | 1/7/2013 | 24.4521 |
| 4/16/2007 | 19.0196 | 4/16/2007 | 15.1381 | 1/8/2013 | 24.5205 |
| 4/17/2007 | 19.0098 | 4/17/2007 | 15.0952 | 1/9/2013 | 24.8082 |
| 4/18/2007 | 18.799 | 4/18/2007 | 15 | 1/10/2013 | 24.863 |
| 4/19/2007 | 18.6912 | 4/19/2007 | 14.8857 | 1/11/2013 | 24.6438 |
| 4/20/2007 | 19.049 | 4/20/2007 | 15.0476 | 1/14/2013 | 25.0274 |
| 4/23/2007 | 19.1373 | 4/23/2007 | 15.0143 | 1/15/2013 | 25.1918 |
| 4/24/2007 | 19.098 | 4/24/2007 | 15.1857 | 1/16/2013 | 25 |
| 4/25/2007 | 19.4265 | 4/25/2007 | 15.2952 | 1/17/2013 | 25.0959 |
| 4/26/2007 | 19.3284 | 4/26/2007 | 15.281 | 1/18/2013 | 25.0685 |
| 4/27/2007 | 19.2598 | 4/27/2007 | 15.2762 | 1/22/2013 | 25.0548 |
| 4/30/2007 | 18.5735 | 4/30/2007 | 14.9476 | 1/23/2013 | 24.8904 |
| 5/1/2007 | 18.6225 | 5/1/2007 | 15.0524 | 1/24/2013 | 25.0274 |
| 5/2/2007 | 19.1275 | 5/2/2007 | 15.1952 | 1/25/2013 | 25.0822 |
| 5/3/2007 | 18.8627 | 5/3/2007 | 15.1143 | 1/28/2013 | 25.3151 |
| 5/4/2007 | 19.1225 | 5/4/2007 | 15.281 | 1/29/2013 | 25.7671 |
| 5/7/2007 | 19.1618 | 5/7/2007 | 15.219 | 1/30/2013 | 25.5205 |
| 5/8/2007 | 18.902 | 5/8/2007 | 15.3905 | 1/31/2013 | 25.8904 |
| 5/9/2007 | 18.8922 | 5/9/2007 | 15.6048 | 2/1/2013 | 25.5342 |
| 5/10/2007 | 18.3627 | 5/10/2007 | 14.8952 | 2/4/2013 | 25.411 |
| 5/11/2007 | 18.5931 | 5/11/2007 | 15.0333 | 2/5/2013 | 25.8493 |
| 5/14/2007 | 18.4412 | 5/14/2007 | 15.1619 | 2/6/2013 | 25.9315 |
| 5/15/2007 | 18.8676 | 5/15/2007 | 15.1 | 2/7/2013 | 26.0274 |
| 5/16/2007 | 19.1422 | 5/16/2007 | 15.0714 | 2/8/2013 | 26.0822 |
| 5/17/2007 | 18.902 | 5/17/2007 | 14.9143 | 2/11/2013 | 26.1096 |
| 5/18/2007 | 19.1716 | 5/18/2007 | 14.9667 | 2/12/2013 | 25.9863 |
| 5/21/2007 | 19.2353 | 5/21/2007 | 15.1333 | 2/13/2013 | 26.0411 |
| 5/22/2007 | 19.1422 | 5/22/2007 | 15.2476 | 2/14/2013 | 25.6575 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 5/23/2007 | 19.0539 | | 5/23/2007 | 15.0429 | | 2/15/2013 | 25.589 | |
| 5/24/2007 | 18.5294 | | 5/24/2007 | 14.6952 | | 2/19/2013 | 26.0411 | |
| 5/25/2007 | 18.4657 | | 5/25/2007 | 14.6476 | | 2/20/2013 | 25.726 | |
| 5/29/2007 | 18.9363 | | 5/29/2007 | 14.6905 | | 2/21/2013 | 25.7808 | |
| 5/30/2007 | 19.0735 | | 5/30/2007 | 14.8333 | | 2/22/2013 | 26.3288 | |
| 5/31/2007 | 18.7059 | | 5/31/2007 | 14.8381 | | 2/25/2013 | 25.9589 | |
| 6/1/2007 | 18.6667 | | 6/1/2007 | 14.9381 | | 2/26/2013 | 25.6575 | |
| 6/4/2007 | 18.8333 | | 6/4/2007 | 14.8905 | | 2/27/2013 | 25.6575 | |
| 6/5/2007 | 18.2794 | | 6/5/2007 | 14.8905 | | 2/28/2013 | 25.2877 | |
| 6/6/2007 | 18.1765 | | 6/6/2007 | 14.9238 | | 3/1/2013 | 25.3836 | |
| 6/7/2007 | 17.4118 | | 6/7/2007 | 14.7619 | | 3/4/2013 | 25.6986 | |
| 6/8/2007 | 17.5735 | | 6/8/2007 | 14.8571 | | 3/5/2013 | 25.9589 | |
| 6/11/2007 | 17.402 | | 6/11/2007 | 15.0952 | | 3/6/2013 | 26.1096 | |
| 6/12/2007 | 17 | | 6/12/2007 | 15.0571 | | 3/7/2013 | 25.6986 | |
| 6/13/2007 | 17.152 | | 6/13/2007 | 15.1762 | | 3/8/2013 | 25.8082 | |
| 6/14/2007 | 17.2745 | | 6/14/2007 | 15.2381 | | 3/11/2013 | 25.6438 | |
| 6/15/2007 | 18.0294 | | 6/15/2007 | 15.3524 | | 3/12/2013 | 25.2877 | |
| 6/18/2007 | 17.7549 | | 6/18/2007 | 15.4048 | | 3/13/2013 | 25.7945 | |
| 6/19/2007 | 17.6225 | | 6/19/2007 | 15.2667 | | 3/14/2013 | 25.7534 | |
| 6/20/2007 | 17.0245 | | 6/20/2007 | 14.8952 | | 3/15/2013 | 25.8767 | |
| 6/21/2007 | 16.9951 | | 6/21/2007 | 14.8857 | | 3/18/2013 | 25.589 | |
| 6/22/2007 | 16.7108 | | 6/22/2007 | 14.6619 | | 3/19/2013 | 25.4932 | |
| 6/25/2007 | 16.549 | | 6/25/2007 | 14.8571 | | 3/20/2013 | 25.6986 | |
| 6/26/2007 | 16.4265 | | 6/26/2007 | 15.0619 | | 3/21/2013 | 25.4658 | |
| 6/27/2007 | 16.7157 | | 6/27/2007 | 15.2238 | | 3/22/2013 | 25.5205 | |
| 6/28/2007 | 16.7696 | | 6/28/2007 | 15.1619 | | 3/25/2013 | 25.6986 | |
| 6/29/2007 | 16.8209 | | 6/29/2007 | 14.5571 | | 3/26/2013 | 25.8493 | |
| 7/2/2007 | 16.9851 | | 7/2/2007 | 14.6164 | | 3/27/2013 | 25.7808 | |
| 7/3/2007 | 16.7463 | | 7/3/2007 | 14.6758 | | 3/28/2013 | 25.0667 | |
| 7/5/2007 | 16.4627 | | 7/5/2007 | 14.6621 | | 4/1/2013 | 24.6667 | |
| 7/6/2007 | 16.1692 | | 7/6/2007 | 14.6438 | | 4/2/2013 | 24.36 | |
| 7/9/2007 | 16.3881 | | 7/9/2007 | 14.7808 | | 4/3/2013 | 24.6133 | |
| 7/10/2007 | 16.0199 | | 7/10/2007 | 14.7443 | | 4/4/2013 | 24.7067 | |
| 7/11/2007 | 15.9701 | | 7/11/2007 | 14.7352 | | 4/5/2013 | 24.8533 | |
| 7/12/2007 | 16.1045 | | 7/12/2007 | 15.1324 | | 4/8/2013 | 24.6933 | |
| 7/13/2007 | 16.3532 | | 7/13/2007 | 15.0411 | | 4/9/2013 | 24.52 | |
| 7/16/2007 | 16.0547 | | 7/16/2007 | 14.7489 | | 4/10/2013 | 25.12 | |
| 7/17/2007 | 15.9154 | | 7/17/2007 | 14.7306 | | 4/11/2013 | 25.0667 | |
| 7/18/2007 | 16.0697 | | 7/18/2007 | 14.8356 | | 4/12/2013 | 25.2267 | |
| 7/19/2007 | 16.1393 | | 7/19/2007 | 15.0411 | | 4/15/2013 | 24.2533 | |
| 7/20/2007 | 16.1343 | | 7/20/2007 | 14.6941 | | 4/16/2013 | 24.7733 | |
| 7/23/2007 | 16.1393 | | 7/23/2007 | 14.7443 | | 4/17/2013 | 24.1067 | |
| 7/24/2007 | 15.2886 | | 7/24/2007 | 14.3196 | | 4/18/2013 | 23.9733 | |
| 7/25/2007 | 15.4975 | | 7/25/2007 | 14.2922 | | 4/19/2013 | 24.2 | |
| 7/26/2007 | 15 | | 7/26/2007 | 13.5753 | | 4/22/2013 | 24.0267 | |
| 7/27/2007 | 14.5572 | | 7/27/2007 | 13.2466 | | 4/23/2013 | 24.6133 | |
| 7/30/2007 | 15.5871 | | 7/30/2007 | 13.7534 | | 4/24/2013 | 24.64 | |
| 7/31/2007 | 15.4627 | | 7/31/2007 | 13.4932 | | 4/25/2013 | 24.6667 | |
| 8/1/2007 | 15.6617 | | 8/1/2007 | 13.9269 | | 4/26/2013 | 24.4667 | |
| 8/2/2007 | 15.7313 | | 8/2/2007 | 14.0365 | | 4/29/2013 | 24.44 | |
| 8/3/2007 | 14.8507 | | 8/3/2007 | 13.3744 | | 4/30/2013 | 25 | |
| 8/6/2007 | 14.9502 | | 8/6/2007 | 13.8721 | | 5/1/2013 | 24.4 | |
| 8/7/2007 | 14.1642 | | 8/7/2007 | 13.8128 | | 5/2/2013 | 24.8933 | |
| 8/8/2007 | 14.403 | | 8/8/2007 | 13.6484 | | 5/3/2013 | 24.9867 | |
| 8/9/2007 | 14.209 | | 8/9/2007 | 13.6301 | | 5/6/2013 | 24.96 | |
| 8/10/2007 | 15.1045 | | 8/10/2007 | 14.863 | | 5/7/2013 | 25.1333 | |
| 8/13/2007 | 14.6219 | | 8/13/2007 | 14.3699 | | 5/8/2013 | 25.08 | |
| 8/14/2007 | 14.4428 | | 8/14/2007 | 14.0776 | | 5/9/2013 | 24.7867 | |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 8/15/2007 | 14.403 | 8/15/2007 | 13.9224 | 5/10/2013 | 24.8 |
| 8/16/2007 | 14.4627 | 8/16/2007 | 14.863 | 5/13/2013 | 24.7867 |
| 8/17/2007 | 14.5075 | 8/17/2007 | 15.2237 | 5/14/2013 | 25.04 |
| 8/20/2007 | 14.5572 | 8/20/2007 | 14.895 | 5/15/2013 | 25 |
| 8/21/2007 | 14.6866 | 8/21/2007 | 14.8356 | 5/16/2013 | 25.04 |
| 8/22/2007 | 14.6816 | 8/22/2007 | 14.6575 | 5/17/2013 | 25.24 |
| 8/23/2007 | 14.6667 | 8/23/2007 | 14.9361 | 5/20/2013 | 25.3867 |
| 8/24/2007 | 14.7313 | 8/24/2007 | 15.1187 | 5/21/2013 | 25.3067 |
| 8/27/2007 | 14.5572 | 8/27/2007 | 14.9087 | 5/22/2013 | 24.8267 |
| 8/28/2007 | 14.1244 | 8/28/2007 | 14.5388 | 5/23/2013 | 24.8933 |
| 8/29/2007 | 14.5124 | 8/29/2007 | 14.9361 | 5/24/2013 | 24.9333 |
| 8/30/2007 | 14.5473 | 8/30/2007 | 14.8858 | 5/28/2013 | 25.52 |
| 8/31/2007 | 14.4328 | 8/31/2007 | 14.9041 | 5/29/2013 | 24.8533 |
| 9/4/2007 | 14.4826 | 9/4/2007 | 14.9041 | 5/30/2013 | 25.3333 |
| 9/5/2007 | 14.2438 | 9/5/2007 | 14.4292 | 5/31/2013 | 25.44 |
| 9/6/2007 | 14.3134 | 9/6/2007 | 14.5023 | 6/3/2013 | 26.1067 |
| 9/7/2007 | 14.1791 | 9/7/2007 | 14.137 | 6/4/2013 | 25.2533 |
| 9/10/2007 | 14.2189 | 9/10/2007 | 14.3059 | 6/5/2013 | 25.1733 |
| 9/11/2007 | 14.3682 | 9/11/2007 | 14.4384 | 6/6/2013 | 25.32 |
| 9/12/2007 | 14.4229 | 9/12/2007 | 14.1781 | 6/7/2013 | 25.2667 |
| 9/13/2007 | 14.4876 | 9/13/2007 | 14.0502 | 6/10/2013 | 25.5333 |
| 9/14/2007 | 14.5473 | 9/14/2007 | 14.1781 | 6/11/2013 | 25.36 |
| 9/17/2007 | 14.408 | 9/17/2007 | 14.1644 | 6/12/2013 | 25.3733 |
| 9/18/2007 | 14.8905 | 9/18/2007 | 14.6758 | 6/13/2013 | 25.64 |
| 9/19/2007 | 14.9602 | 9/19/2007 | 15.1461 | 6/14/2013 | 25.2533 |
| 9/20/2007 | 14.8408 | 9/20/2007 | 15.2192 | 6/17/2013 | 25.3867 |
| 9/21/2007 | 14.6567 | 9/21/2007 | 15.2192 | 6/18/2013 | 26.0133 |
| 9/24/2007 | 14.5373 | 9/24/2007 | 15.0457 | 6/19/2013 | 25.28 |
| 9/25/2007 | 14.4129 | 9/25/2007 | 14.9406 | 6/20/2013 | 24.9467 |
| 9/26/2007 | 14.403 | 9/26/2007 | 15.1872 | 6/21/2013 | 25.5867 |
| 9/27/2007 | 14.2935 | 9/27/2007 | 15.0548 | 6/24/2013 | 25.5333 |
| 9/28/2007 | 13.8 | 9/28/2007 | 14.2832 | 6/25/2013 | 25.7467 |
| 10/1/2007 | 14.1951 | 10/1/2007 | 14.7832 | 6/26/2013 | 25.5067 |
| 10/2/2007 | 14.0488 | 10/2/2007 | 14.7611 | 6/27/2013 | 25.84 |
| 10/3/2007 | 14.3073 | 10/3/2007 | 14.6593 | 6/28/2013 | 25.0395 |
| 10/4/2007 | 14.1854 | 10/4/2007 | 14.7743 | 7/1/2013 | 25.1579 |
| 10/5/2007 | 14.5171 | 10/5/2007 | 15.2655 | 7/2/2013 | 25.0526 |
| 10/8/2007 | 14.2976 | 10/8/2007 | 14.9071 | 7/3/2013 | 25.3684 |
| 10/9/2007 | 14.3073 | 10/9/2007 | 15.0531 | 7/5/2013 | 25.5526 |
| 10/10/2007 | 14.1902 | 10/10/2007 | 14.9735 | 7/8/2013 | 25.9474 |
| 10/11/2007 | 14.2098 | 10/11/2007 | 14.8407 | 7/9/2013 | 25.9737 |
| 10/12/2007 | 14.3073 | 10/12/2007 | 15.0442 | 7/10/2013 | 26.3026 |
| 10/15/2007 | 14.1512 | 10/15/2007 | 14.8894 | 7/11/2013 | 28.0921 |
| 10/16/2007 | 13.7707 | 10/16/2007 | 14.5841 | 7/12/2013 | 27.5789 |
| 10/17/2007 | 13.8 | 10/17/2007 | 14.6018 | 7/15/2013 | 27.6711 |
| 10/18/2007 | 13.8927 | 10/18/2007 | 14.5044 | 7/16/2013 | 27.7368 |
| 10/19/2007 | 13.522 | 10/19/2007 | 14.0575 | 7/17/2013 | 27.7895 |
| 10/22/2007 | 13.7073 | 10/22/2007 | 14.6239 | 7/18/2013 | 28.3947 |
| 10/23/2007 | 13.6585 | 10/23/2007 | 14.8673 | 7/19/2013 | 28.4079 |
| 10/24/2007 | 13.7415 | 10/24/2007 | 14.8761 | 7/22/2013 | 28.1974 |
| 10/25/2007 | 13.678 | 10/25/2007 | 14.8982 | 7/23/2013 | 27.8553 |
| 10/26/2007 | 14.0439 | 10/26/2007 | 15.0796 | 7/24/2013 | 28.0132 |
| 10/29/2007 | 14.0683 | 10/29/2007 | 14.9779 | 7/25/2013 | 28.9079 |
| 10/30/2007 | 14.1122 | 10/30/2007 | 14.9558 | 7/26/2013 | 28.5 |
| 10/31/2007 | 14.5171 | 10/31/2007 | 15.3938 | 7/29/2013 | 28.0658 |
| 11/1/2007 | 13.8683 | 11/1/2007 | 14.5531 | 7/30/2013 | 28.3158 |
| 11/2/2007 | 13.8 | 11/2/2007 | 14.6239 | 7/31/2013 | 27.7368 |
| 11/5/2007 | 13.6878 | 11/5/2007 | 14.4646 | 8/1/2013 | 28.0263 |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/6/2007 | 13.7317 |
| 11/7/2007 | 12.9805 |
| 11/8/2007 | 13.6 |
| 11/9/2007 | 13.7854 |
| 11/12/2007 | 13.8244 |
| 11/13/2007 | 14.1659 |
| 11/14/2007 | 13.8732 |
| 11/15/2007 | 14.0439 |
| 11/16/2007 | 14.0829 |
| 11/19/2007 | 14.0244 |
| 11/20/2007 | 14.0244 |
| 11/21/2007 | 13.9024 |
| 11/23/2007 | 14.1463 |
| 11/26/2007 | 13.8244 |
| 11/27/2007 | 13.9073 |
| 11/28/2007 | 14.1707 |
| 11/29/2007 | 14.0244 |
| 11/30/2007 | 14.1073 |
| 12/3/2007 | 14.3073 |
| 12/4/2007 | 14.4683 |
| 12/5/2007 | 14.8927 |
| 12/6/2007 | 15.0488 |
| 12/7/2007 | 14.839 |
| 12/10/2007 | 14.7415 |
| 12/11/2007 | 14.4341 |
| 12/12/2007 | 14.5854 |
| 12/13/2007 | 14.6 |
| 12/14/2007 | 14.2488 |
| 12/17/2007 | 14.0878 |
| 12/18/2007 | 14.4049 |
| 12/19/2007 | 14.6732 |
| 12/20/2007 | 14.639 |
| 12/21/2007 | 14.9024 |
| 12/24/2007 | 15 |
| 12/26/2007 | 14.9268 |
| 12/27/2007 | 14.4683 |
| 12/28/2007 | 14.4976 |
| 12/31/2007 | 15.2667 |
| 1/2/2008 | 15.1949 |
| 1/3/2008 | 14.9077 |
| 1/4/2008 | 14.8 |
| 1/7/2008 | 15.1744 |
| 1/8/2008 | 15.0821 |
| 1/9/2008 | 15.3026 |
| 1/10/2008 | 15.5385 |
| 1/11/2008 | 15.1744 |
| 1/14/2008 | 15.2154 |
| 1/15/2008 | 14.8923 |
| 1/16/2008 | 15.0205 |
| 1/17/2008 | 14.4769 |
| 1/18/2008 | 14.1487 |
| 1/22/2008 | 13.9744 |
| 1/23/2008 | 14.4308 |
| 1/24/2008 | 14.1385 |
| 1/25/2008 | 14.2308 |
| 1/28/2008 | 14.4462 |
| 1/29/2008 | 14.5436 |
| 1/30/2008 | 14.4308 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/6/2007 | 15.1504 |
| 11/7/2007 | 14.531 |
| 11/8/2007 | 14.7035 |
| 11/9/2007 | 14.8496 |
| 11/12/2007 | 15.0354 |
| 11/13/2007 | 15.2788 |
| 11/14/2007 | 15.115 |
| 11/15/2007 | 15.2832 |
| 11/16/2007 | 15.3186 |
| 11/19/2007 | 15 |
| 11/20/2007 | 15.2522 |
| 11/21/2007 | 15.1283 |
| 11/23/2007 | 15.3451 |
| 11/26/2007 | 15.1062 |
| 11/27/2007 | 14.9292 |
| 11/28/2007 | 15.4204 |
| 11/29/2007 | 15.177 |
| 11/30/2007 | 15.2257 |
| 12/3/2007 | 15.2611 |
| 12/4/2007 | 14.9159 |
| 12/5/2007 | 15.1549 |
| 12/6/2007 | 15.6814 |
| 12/7/2007 | 15.3407 |
| 12/10/2007 | 15.3053 |
| 12/11/2007 | 14.8053 |
| 12/12/2007 | 14.9292 |
| 12/13/2007 | 15.1637 |
| 12/14/2007 | 14.8982 |
| 12/17/2007 | 14.8053 |
| 12/18/2007 | 15.2212 |
| 12/19/2007 | 15.3274 |
| 12/20/2007 | 15.3274 |
| 12/21/2007 | 15.6504 |
| 12/24/2007 | 15.7257 |
| 12/26/2007 | 15.6858 |
| 12/27/2007 | 15.3097 |
| 12/28/2007 | 15.1947 |
| 12/31/2007 | 14.4473 |
| 1/2/2008 | 14.4093 |
| 1/3/2008 | 14.2743 |
| 1/4/2008 | 13.9536 |
| 1/7/2008 | 14.3376 |
| 1/8/2008 | 14.3291 |
| 1/9/2008 | 14.6709 |
| 1/10/2008 | 14.7679 |
| 1/11/2008 | 14.7257 |
| 1/14/2008 | 14.6624 |
| 1/15/2008 | 14.5612 |
| 1/16/2008 | 14.4599 |
| 1/17/2008 | 14.2236 |
| 1/18/2008 | 13.8987 |
| 1/22/2008 | 13.7173 |
| 1/23/2008 | 14.4515 |
| 1/24/2008 | 14.0338 |
| 1/25/2008 | 14.1941 |
| 1/28/2008 | 14.1899 |
| 1/29/2008 | 13.9958 |
| 1/30/2008 | 13.8734 |

YORW US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/2/2013 | 27.9474 |
| 8/5/2013 | 27.8684 |
| 8/6/2013 | 27.8553 |
| 8/7/2013 | 27.8553 |
| 8/8/2013 | 27.9737 |
| 8/9/2013 | 27.75 |
| 8/12/2013 | 27.7237 |
| 8/13/2013 | 27.3026 |
| 8/14/2013 | 26.7105 |
| 8/15/2013 | 25.7895 |
| 8/16/2013 | 25.9079 |
| 8/19/2013 | 26.0263 |
| 8/20/2013 | 26.6053 |
| 8/21/2013 | 26.5263 |
| 8/22/2013 | 27.0658 |
| 8/23/2013 | 26.8553 |
| 8/26/2013 | 26.7237 |
| 8/27/2013 | 25.8158 |
| 8/28/2013 | 25.9342 |
| 8/29/2013 | 26.3158 |
| 8/30/2013 | 25.6842 |
| 9/3/2013 | 25.4342 |
| 9/4/2013 | 25.3026 |
| 9/5/2013 | 25.3947 |
| 9/6/2013 | 25.6711 |
| 9/9/2013 | 26.0526 |
| 9/10/2013 | 25.6447 |
| 9/11/2013 | 26.1842 |
| 9/12/2013 | 26.1842 |
| 9/13/2013 | 26.1316 |
| 9/16/2013 | 26.5526 |
| 9/17/2013 | 26.8421 |
| 9/18/2013 | 27.6316 |
| 9/19/2013 | 27.0132 |
| 9/20/2013 | 27.7763 |
| 9/23/2013 | 27.8684 |
| 9/24/2013 | 27.5789 |
| 9/25/2013 | 27.2632 |
| 9/26/2013 | 26.8816 |
| 9/27/2013 | 26.75 |
| 9/30/2013 | 27.4932 |
| 10/1/2013 | 27.4795 |
| 10/2/2013 | 27.4658 |
| 10/3/2013 | 27.2603 |
| 10/4/2013 | 27.3836 |
| 10/7/2013 | 27.4384 |
| 10/8/2013 | 27.2603 |
| 10/9/2013 | 27.1507 |
| 10/10/2013 | 28.1918 |
| 10/11/2013 | 28.5068 |
| 10/14/2013 | 28.3151 |
| 10/15/2013 | 28.8082 |
| 10/16/2013 | 28.9315 |
| 10/17/2013 | 29.411 |
| 10/18/2013 | 29.7397 |
| 10/21/2013 | 29.4521 |
| 10/22/2013 | 28.9589 |
| 10/23/2013 | 28.9041 |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 1/31/2008 | 14.641 | 1/31/2008 | 14.2489 | 10/24/2013 | 29.0959 |
| 2/1/2008 | 15 | 2/1/2008 | 14.519 | 10/25/2013 | 29.1644 |
| 2/4/2008 | 15.3179 | 2/4/2008 | 14.7637 | 10/28/2013 | 29.3151 |
| 2/5/2008 | 14.6103 | 2/5/2008 | 14.3502 | 10/29/2013 | 29.0959 |
| 2/6/2008 | 14.6154 | 2/6/2008 | 13.9958 | 10/30/2013 | 28.6575 |
| 2/7/2008 | 14.7436 | 2/7/2008 | 14.1688 | 10/31/2013 | 28.3699 |
| 2/8/2008 | 14.6205 | 2/8/2008 | 13.9958 | 11/1/2013 | 28.411 |
| 2/11/2008 | 14.5538 | 2/11/2008 | 14 | 11/4/2013 | 28.3973 |
| 2/12/2008 | 14.7026 | 2/12/2008 | 14.1772 | 11/5/2013 | 28.137 |
| 2/13/2008 | 14.8 | 2/13/2008 | 14.5359 | 11/6/2013 | 28.2329 |
| 2/14/2008 | 14.4872 | 2/14/2008 | 14.3882 | 11/7/2013 | 27.8082 |
| 2/15/2008 | 14.3538 | 2/15/2008 | 14.1772 | 11/8/2013 | 28.2192 |
| 2/19/2008 | 14.2564 | 2/19/2008 | 14.4304 | 11/11/2013 | 28.0822 |
| 2/20/2008 | 14.2821 | 2/20/2008 | 14.6118 | 11/12/2013 | 27.8493 |
| 2/21/2008 | 13.8308 | 2/21/2008 | 14.4852 | 11/13/2013 | 28.3288 |
| 2/22/2008 | 13.8308 | 2/22/2008 | 14.3671 | 11/14/2013 | 27.9726 |
| 2/25/2008 | 13.7385 | 2/25/2008 | 14.6878 | 11/15/2013 | 27.8904 |
| 2/26/2008 | 14.0564 | 2/26/2008 | 14.7089 | 11/18/2013 | 27.9315 |
| 2/27/2008 | 14.0308 | 2/27/2008 | 14.8017 | 11/19/2013 | 27.6438 |
| 2/28/2008 | 13.6667 | 2/28/2008 | 14.6793 | 11/20/2013 | 27.9726 |
| 2/29/2008 | 13.1231 | 2/29/2008 | 14.4093 | 11/21/2013 | 28.9589 |
| 3/3/2008 | 13.2462 | 3/3/2008 | 14.5401 | 11/22/2013 | 29.2329 |
| 3/4/2008 | 13.2667 | 3/4/2008 | 14.9789 | 11/25/2013 | 29.5753 |
| 3/5/2008 | 13.2769 | 3/5/2008 | 14.73 | 11/26/2013 | 29.4658 |
| 3/6/2008 | 12.9179 | 3/6/2008 | 14.4093 | 11/27/2013 | 30.137 |
| 3/7/2008 | 13.5795 | 3/7/2008 | 14.3249 | 11/29/2013 | 29.9863 |
| 3/10/2008 | 13.6256 | 3/10/2008 | 14.3502 | 12/2/2013 | 28.411 |
| 3/11/2008 | 13.9436 | 3/11/2008 | 14.8565 | 12/3/2013 | 28.6712 |
| 3/12/2008 | 13.6513 | 3/12/2008 | 14.7764 | 12/4/2013 | 28.2603 |
| 3/13/2008 | 14.1641 | 3/13/2008 | 14.9747 | 12/5/2013 | 28.3151 |
| 3/14/2008 | 14.0462 | 3/14/2008 | 14.8523 | 12/6/2013 | 28.8767 |
| 3/17/2008 | 14.1077 | 3/17/2008 | 14.9072 | 12/9/2013 | 28.2466 |
| 3/18/2008 | 14.2462 | 3/18/2008 | 15.097 | 12/10/2013 | 27.8356 |
| 3/19/2008 | 13.9128 | 3/19/2008 | 14.9283 | 12/11/2013 | 27.3973 |
| 3/20/2008 | 14.2205 | 3/20/2008 | 15.0717 | 12/12/2013 | 27.7808 |
| 3/24/2008 | 14.2051 | 3/24/2008 | 15.1055 | 12/13/2013 | 28.4384 |
| 3/25/2008 | 14.2359 | 3/25/2008 | 14.9536 | 12/16/2013 | 28.4795 |
| 3/26/2008 | 14.0256 | 3/26/2008 | 15.1646 | 12/17/2013 | 28.0137 |
| 3/27/2008 | 14.1179 | 3/27/2008 | 14.9958 | 12/18/2013 | 28.7397 |
| 3/28/2008 | 14.0359 | 3/28/2008 | 14.9409 | 12/19/2013 | 28.5068 |
| 3/31/2008 | 14.5625 | 3/31/2008 | 13.4962 | 12/20/2013 | 29.0274 |
| 4/1/2008 | 14.9115 | 4/1/2008 | 13.5985 | 12/23/2013 | 29.411 |
| 4/2/2008 | 14.9219 | 4/2/2008 | 13.9394 | 12/24/2013 | 29.8493 |
| 4/3/2008 | 14.8021 | 4/3/2008 | 13.7083 | 12/26/2013 | 29.1781 |
| 4/4/2008 | 14.5729 | 4/4/2008 | 13.5379 | 12/27/2013 | 28.9589 |
| 4/7/2008 | 14.8594 | 4/7/2008 | 13.5947 | 12/30/2013 | 29.274 |
| 4/8/2008 | 15.1146 | 4/8/2008 | 13.7955 | 12/31/2013 | 27.9067 |
| 4/9/2008 | 14.8385 | 4/9/2008 | 13.6515 | 1/2/2014 | 27.4267 |
| 4/10/2008 | 14.9635 | 4/10/2008 | 13.8485 | 1/3/2014 | 27.5867 |
| 4/11/2008 | 14.6302 | 4/11/2008 | 13.7727 | 1/6/2014 | 27.3867 |
| 4/14/2008 | 14.6875 | 4/14/2008 | 13.8598 | 1/7/2014 | 28.4933 |
| 4/15/2008 | 15.0312 | 4/15/2008 | 13.8636 | 1/8/2014 | 28.12 |
| 4/16/2008 | 15.6094 | 4/16/2008 | 14.0152 | 1/9/2014 | 27.7867 |
| 4/17/2008 | 15.375 | 4/17/2008 | 14.0076 | 1/10/2014 | 28.0267 |
| 4/18/2008 | 15.474 | 4/18/2008 | 14.0152 | 1/13/2014 | 27.8267 |
| 4/21/2008 | 15.1719 | 4/21/2008 | 13.8068 | 1/14/2014 | 28.2 |
| 4/22/2008 | 15 | 4/22/2008 | 13.8106 | 1/15/2014 | 27.8267 |
| 4/23/2008 | 15.0521 | 4/23/2008 | 13.803 | 1/16/2014 | 27.96 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/24/2008 | 15.2604 |
| 4/25/2008 | 15.4323 |
| 4/28/2008 | 15.3281 |
| 4/29/2008 | 15.1354 |
| 4/30/2008 | 15.0365 |
| 5/1/2008 | 15.849 |
| 5/2/2008 | 15.9115 |
| 5/5/2008 | 15.2604 |
| 5/6/2008 | 15.3854 |
| 5/7/2008 | 15.0885 |
| 5/8/2008 | 15.3021 |
| 5/9/2008 | 15.474 |
| 5/12/2008 | 15.7187 |
| 5/13/2008 | 15.9896 |
| 5/14/2008 | 16.0417 |
| 5/15/2008 | 16.1198 |
| 5/16/2008 | 16.1146 |
| 5/19/2008 | 16.1719 |
| 5/20/2008 | 16.1042 |
| 5/21/2008 | 16.1771 |
| 5/22/2008 | 16.2187 |
| 5/23/2008 | 16.0937 |
| 5/27/2008 | 16.276 |
| 5/28/2008 | 16.1875 |
| 5/29/2008 | 16.276 |
| 5/30/2008 | 16.2396 |
| 6/2/2008 | 16.1927 |
| 6/3/2008 | 15.9271 |
| 6/4/2008 | 16 |
| 6/5/2008 | 16.1198 |
| 6/6/2008 | 15.7396 |
| 6/9/2008 | 15.7604 |
| 6/10/2008 | 15.8177 |
| 6/11/2008 | 15.5312 |
| 6/12/2008 | 15.6771 |
| 6/13/2008 | 15.7292 |
| 6/16/2008 | 15.8229 |
| 6/17/2008 | 15.8177 |
| 6/18/2008 | 16.0625 |
| 6/19/2008 | 16.1198 |
| 6/20/2008 | 15.8906 |
| 6/23/2008 | 16.026 |
| 6/24/2008 | 15.6615 |
| 6/25/2008 | 15.8854 |
| 6/26/2008 | 15.5937 |
| 6/27/2008 | 15.2031 |
| 6/30/2008 | 15.8984 |
| 7/1/2008 | 15.9305 |
| 7/2/2008 | 15.8128 |
| 7/3/2008 | 15.6417 |
| 7/7/2008 | 15.2834 |
| 7/8/2008 | 15.5989 |
| 7/9/2008 | 15.7005 |
| 7/10/2008 | 15.7647 |
| 7/11/2008 | 15.8396 |
| 7/14/2008 | 15.6096 |
| 7/15/2008 | 15.5561 |
| 7/16/2008 | 15.4813 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/24/2008 | 13.8258 |
| 4/25/2008 | 13.7841 |
| 4/28/2008 | 13.803 |
| 4/29/2008 | 14.3182 |
| 4/30/2008 | 14.3258 |
| 5/1/2008 | 14.5 |
| 5/2/2008 | 14.4811 |
| 5/5/2008 | 14.5947 |
| 5/6/2008 | 14.5341 |
| 5/7/2008 | 14.8485 |
| 5/8/2008 | 15.1136 |
| 5/9/2008 | 15.0682 |
| 5/12/2008 | 15.375 |
| 5/13/2008 | 15.2917 |
| 5/14/2008 | 15.6212 |
| 5/15/2008 | 15.1477 |
| 5/16/2008 | 15.1061 |
| 5/19/2008 | 14.9583 |
| 5/20/2008 | 15.0871 |
| 5/21/2008 | 15.2879 |
| 5/22/2008 | 15.5303 |
| 5/23/2008 | 15.2917 |
| 5/27/2008 | 15.4508 |
| 5/28/2008 | 15.3485 |
| 5/29/2008 | 15.3788 |
| 5/30/2008 | 15.1515 |
| 6/2/2008 | 15.197 |
| 6/3/2008 | 15.0606 |
| 6/4/2008 | 15.2424 |
| 6/5/2008 | 15.5492 |
| 6/6/2008 | 15.1402 |
| 6/9/2008 | 15.1894 |
| 6/10/2008 | 14.9583 |
| 6/11/2008 | 14.8258 |
| 6/12/2008 | 14.9621 |
| 6/13/2008 | 14.9886 |
| 6/16/2008 | 15.178 |
| 6/17/2008 | 15.1136 |
| 6/18/2008 | 15.3485 |
| 6/19/2008 | 15.5455 |
| 6/20/2008 | 15.3636 |
| 6/23/2008 | 15.4432 |
| 6/24/2008 | 15.072 |
| 6/25/2008 | 15.5492 |
| 6/26/2008 | 15.5606 |
| 6/27/2008 | 15.4015 |
| 6/30/2008 | 14.265 |
| 7/1/2008 | 14.3887 |
| 7/2/2008 | 14.3922 |
| 7/3/2008 | 14.2014 |
| 7/7/2008 | 13.8481 |
| 7/8/2008 | 13.9788 |
| 7/9/2008 | 13.9152 |
| 7/10/2008 | 14 |
| 7/11/2008 | 14.1767 |
| 7/14/2008 | 14.2226 |
| 7/15/2008 | 14.0565 |
| 7/16/2008 | 13.8799 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/17/2014 | 27.8667 |
| 1/21/2014 | 28.12 |
| 1/22/2014 | 28.2533 |
| 1/23/2014 | 28.0267 |
| 1/24/2014 | 27.5867 |
| 1/27/2014 | 27.4267 |
| 1/28/2014 | 27.1333 |
| 1/29/2014 | 26.9333 |
| 1/30/2014 | 27.3867 |
| 1/31/2014 | 27.16 |
| 2/3/2014 | 26.1333 |
| 2/4/2014 | 26.4667 |
| 2/5/2014 | 26.3467 |
| 2/6/2014 | 26.1733 |
| 2/7/2014 | 26.32 |
| 2/10/2014 | 26.1067 |
| 2/11/2014 | 26.3733 |
| 2/12/2014 | 26.2667 |
| 2/13/2014 | 26.6533 |
| 2/14/2014 | 26.6667 |
| 2/18/2014 | 26.6533 |
| 2/19/2014 | 26.36 |
| 2/20/2014 | 26.9733 |
| 2/21/2014 | 27.0267 |
| 2/24/2014 | 27.2667 |
| 2/25/2014 | 27.12 |
| 2/26/2014 | 26.88 |
| 2/27/2014 | 27.0267 |
| 2/28/2014 | 26.8933 |
| 3/3/2014 | 26.6667 |
| 3/4/2014 | 27.7467 |
| 3/5/2014 | 27.48 |
| 3/6/2014 | 27.5467 |
| 3/7/2014 | 26.96 |
| 3/10/2014 | 27.5467 |
| 3/11/2014 | 26.92 |
| 3/12/2014 | 26.8533 |
| 3/13/2014 | 26.7333 |
| 3/14/2014 | 26.9067 |
| 3/17/2014 | 27.0133 |
| 3/18/2014 | 27.48 |
| 3/19/2014 | 27.0933 |
| 3/20/2014 | 27.0533 |
| 3/21/2014 | 27.28 |
| 3/24/2014 | 27.6533 |
| 3/25/2014 | 27.5733 |
| 3/26/2014 | 27.2 |
| 3/27/2014 | 27.08 |
| 3/28/2014 | 27.1067 |
| 3/31/2014 | 27.5676 |
| 4/1/2014 | 27.5676 |
| 4/2/2014 | 27.8378 |
| 4/3/2014 | 27.3784 |
| 4/4/2014 | 27.2027 |
| 4/7/2014 | 27.1892 |
| 4/8/2014 | 27.5541 |
| 4/9/2014 | 27.7568 |
| 4/10/2014 | 27.3514 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 7/17/2008 | 15.0749 | | 7/17/2008 | 13.5866 | | 4/11/2014 | 27.3649 | |
| 7/18/2008 | 14.8877 | | 7/18/2008 | 13.47 | | 4/14/2014 | 27.4189 | |
| 7/21/2008 | 14.9519 | | 7/21/2008 | 13.7279 | | 4/15/2014 | 27.7027 | |
| 7/22/2008 | 15.107 | | 7/22/2008 | 14 | | 4/16/2014 | 27.9054 | |
| 7/23/2008 | 15.1444 | | 7/23/2008 | 13.9223 | | 4/17/2014 | 28 | |
| 7/24/2008 | 15.246 | | 7/24/2008 | 14.3251 | | 4/21/2014 | 28.3378 | |
| 7/25/2008 | 15.0856 | | 7/25/2008 | 14.4735 | | 4/22/2014 | 27.9459 | |
| 7/28/2008 | 15.0535 | | 7/28/2008 | 14.3145 | | 4/23/2014 | 27.5676 | |
| 7/29/2008 | 15.2941 | | 7/29/2008 | 14.5901 | | 4/24/2014 | 27.4595 | |
| 7/30/2008 | 15.5722 | | 7/30/2008 | 14.9364 | | 4/25/2014 | 27.2027 | |
| 7/31/2008 | 15.4545 | | 7/31/2008 | 14.9859 | | 4/28/2014 | 27.1351 | |
| 8/1/2008 | 15.2032 | | 8/1/2008 | 14.9682 | | 4/29/2014 | 27.0135 | |
| 8/4/2008 | 15.1551 | | 8/4/2008 | 15.0813 | | 4/30/2014 | 27.0405 | |
| 8/5/2008 | 15.369 | | 8/5/2008 | 15.364 | | 5/1/2014 | 26.7973 | |
| 8/6/2008 | 15.2888 | | 8/6/2008 | 15.4947 | | 5/2/2014 | 26.3649 | |
| 8/7/2008 | 14.7968 | | 8/7/2008 | 15.0353 | | 5/5/2014 | 26.6216 | |
| 8/8/2008 | 15.107 | | 8/8/2008 | 15.6466 | | 5/6/2014 | 26.1622 | |
| 8/11/2008 | 15.7487 | | 8/11/2008 | 16.0459 | | 5/7/2014 | 26.5676 | |
| 8/12/2008 | 15.754 | | 8/12/2008 | 16.0141 | | 5/8/2014 | 25.8514 | |
| 8/13/2008 | 15.7754 | | 8/13/2008 | 16.2403 | | 5/9/2014 | 25.7838 | |
| 8/14/2008 | 15.7647 | | 8/14/2008 | 16.0883 | | 5/12/2014 | 26.8514 | |
| 8/15/2008 | 15.7861 | | 8/15/2008 | 16.1413 | | 5/13/2014 | 26.6081 | |
| 8/18/2008 | 15.7594 | | 8/18/2008 | 16.47 | | 5/14/2014 | 25.9459 | |
| 8/19/2008 | 15.8449 | | 8/19/2008 | 16.6431 | | 5/15/2014 | 26.1486 | |
| 8/20/2008 | 15.9144 | | 8/20/2008 | 16.7986 | | 5/16/2014 | 26.4459 | |
| 8/21/2008 | 15.8289 | | 8/21/2008 | 16.417 | | 5/19/2014 | 26.973 | |
| 8/22/2008 | 15.9198 | | 8/22/2008 | 16.4099 | | 5/20/2014 | 26.4324 | |
| 8/25/2008 | 15.8128 | | 8/25/2008 | 16.2473 | | 5/21/2014 | 26.5 | |
| 8/26/2008 | 15.8824 | | 8/26/2008 | 16.2544 | | 5/22/2014 | 26.973 | |
| 8/27/2008 | 16.2299 | | 8/27/2008 | 16.4664 | | 5/23/2014 | 27.3108 | |
| 8/28/2008 | 16.3048 | | 8/28/2008 | 16.5477 | | 5/27/2014 | 27.527 | |
| 8/29/2008 | 16.2299 | | 8/29/2008 | 15.8763 | | 5/28/2014 | 27.3649 | |
| 9/2/2008 | 16.139 | | 9/2/2008 | 15.788 | | 5/29/2014 | 27.527 | |
| 9/3/2008 | 15.9251 | | 9/3/2008 | 15.5018 | | 5/30/2014 | 27.527 | |
| 9/4/2008 | 15.5882 | | 9/4/2008 | 15.2367 | | 6/2/2014 | 27.4595 | |
| 9/5/2008 | 15.3797 | | 9/5/2008 | 15.2403 | | 6/3/2014 | 27.1757 | |
| 9/8/2008 | 15.9893 | | 9/8/2008 | 15.7597 | | 6/4/2014 | 27.2027 | |
| 9/9/2008 | 16.1176 | | 9/9/2008 | 15.5406 | | 6/5/2014 | 27.8514 | |
| 9/10/2008 | 16.4759 | | 9/10/2008 | 15.8799 | | 6/6/2014 | 28.0338 | |
| 9/11/2008 | 16.5027 | | 9/11/2008 | 16.0318 | | 6/9/2014 | 28.1757 | |
| 9/12/2008 | 16.508 | | 9/12/2008 | 16.0883 | | 6/10/2014 | 27.8108 | |
| 9/15/2008 | 16.107 | | 9/15/2008 | 15.7527 | | 6/11/2014 | 27.7703 | |
| 9/16/2008 | 16.492 | | 9/16/2008 | 15.9894 | | 6/12/2014 | 27.6757 | |
| 9/17/2008 | 15.7112 | | 9/17/2008 | 15.1943 | | 6/13/2014 | 27.7027 | |
| 9/18/2008 | 16.5882 | | 9/18/2008 | 16.2509 | | 6/16/2014 | 27.5676 | |
| 9/19/2008 | 17.0588 | | 9/19/2008 | 17.3922 | | 6/17/2014 | 28.0541 | |
| 9/22/2008 | 16.5775 | | 9/22/2008 | 16.9788 | | 6/18/2014 | 28.0405 | |
| 9/23/2008 | 16.5455 | | 9/23/2008 | 17.0141 | | 6/19/2014 | 28.0676 | |
| 9/24/2008 | 16.3316 | | 9/24/2008 | 16.9929 | | 6/20/2014 | 28.0405 | |
| 9/25/2008 | 16.5561 | | 9/25/2008 | 17.7491 | | 6/23/2014 | 27.8784 | |
| 9/26/2008 | 16.7166 | | 9/26/2008 | 17.3286 | | 6/24/2014 | 27.7703 | |
| 9/29/2008 | 15.8449 | | 9/29/2008 | 15.8763 | | 6/25/2014 | 27.9324 | |
| 9/30/2008 | 17.6959 | | 9/30/2008 | 18.2293 | | 6/26/2014 | 27.5811 | |
| 10/1/2008 | 17.8772 | | 10/1/2008 | 19.0865 | | 6/27/2014 | 28.3243 | |
| 10/2/2008 | 17.3918 | | 10/2/2008 | 18.8647 | | 6/30/2014 | 26.6923 | |
| 10/3/2008 | 17.2632 | | 10/3/2008 | 18.5263 | | 7/1/2014 | 26.9615 | |
| 10/6/2008 | 16.9649 | | 10/6/2008 | 18.6617 | | 7/2/2014 | 26.6795 | |
| 10/7/2008 | 16.1871 | | 10/7/2008 | 17.5301 | | 7/3/2014 | 26.3974 | |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 10/8/2008 | 15.6842 | | 10/8/2008 | 17.1579 | | 7/7/2014 | 25.8974 | |
| 10/9/2008 | 14.2749 | | 10/9/2008 | 14.5451 | | 7/8/2014 | 25.8846 | |
| 10/10/2008 | 13.8012 | | 10/10/2008 | 14.9624 | | 7/9/2014 | 25.8462 | |
| 10/13/2008 | 15.6316 | | 10/13/2008 | 16.2068 | | 7/10/2014 | 25.641 | |
| 10/14/2008 | 15.6023 | | 10/14/2008 | 16.1128 | | 7/11/2014 | 25.6538 | |
| 10/15/2008 | 13.848 | | 10/15/2008 | 15.718 | | 7/14/2014 | 25.6282 | |
| 10/16/2008 | 14.614 | | 10/16/2008 | 17.9173 | | 7/15/2014 | 25.2821 | |
| 10/17/2008 | 14.386 | | 10/17/2008 | 16.782 | | 7/16/2014 | 25.2436 | |
| 10/20/2008 | 15.4795 | | 10/20/2008 | 18.2556 | | 7/17/2014 | 25.0641 | |
| 10/21/2008 | 14.7953 | | 10/21/2008 | 17.7895 | | 7/18/2014 | 25.1282 | |
| 10/22/2008 | 14.3801 | | 10/22/2008 | 17.8083 | | 7/21/2014 | 25.0128 | |
| 10/23/2008 | 14.7602 | | 10/23/2008 | 18.5639 | | 7/22/2014 | 25.1538 | |
| 10/24/2008 | 14.1462 | | 10/24/2008 | 17.9361 | | 7/23/2014 | 25.1154 | |
| 10/27/2008 | 13.3216 | | 10/27/2008 | 16.906 | | 7/24/2014 | 24.9103 | |
| 10/28/2008 | 14.8012 | | 10/28/2008 | 18.188 | | 7/25/2014 | 24.641 | |
| 10/29/2008 | 14.924 | | 10/29/2008 | 18.8647 | | 7/28/2014 | 24.6923 | |
| 10/30/2008 | 15.0585 | | 10/30/2008 | 19.8346 | | 7/29/2014 | 24.4487 | |
| 10/31/2008 | 15.2749 | | 10/31/2008 | 19.6692 | | 7/30/2014 | 24.5128 | |
| 11/3/2008 | 15.2573 | | 11/3/2008 | 20.5376 | | 7/31/2014 | 24.3974 | |
| 11/4/2008 | 15.2515 | | 11/4/2008 | 19.7594 | | 8/1/2014 | 24.3846 | |
| 11/5/2008 | 14.8596 | | 11/5/2008 | 19.1316 | | 8/4/2014 | 24.4231 | |
| 11/6/2008 | 14.6784 | | 11/6/2008 | 18.5301 | | 8/5/2014 | 24.2564 | |
| 11/7/2008 | 15.1404 | | 11/7/2008 | 18.6541 | | 8/6/2014 | 24.5641 | |
| 11/10/2008 | 14.8421 | | 11/10/2008 | 19.609 | | 8/7/2014 | 24.6282 | |
| 11/11/2008 | 14.6374 | | 11/11/2008 | 19.5414 | | 8/8/2014 | 24.9103 | |
| 11/12/2008 | 13.924 | | 11/12/2008 | 18.8797 | | 8/11/2014 | 24.9872 | |
| 11/13/2008 | 15.152 | | 11/13/2008 | 20.4286 | | 8/12/2014 | 24.7436 | |
| 11/14/2008 | 14.2164 | | 11/14/2008 | 18.7481 | | 8/13/2014 | 24.8974 | |
| 11/17/2008 | 14.4327 | | 11/17/2008 | 19.0338 | | 8/14/2014 | 24.9744 | |
| 11/18/2008 | 14.345 | | 11/18/2008 | 19.4549 | | 8/15/2014 | 25.0256 | |
| 11/19/2008 | 13.9415 | | 11/19/2008 | 19.1053 | | 8/18/2014 | 25.2821 | |
| 11/20/2008 | 13.0351 | | 11/20/2008 | 18.3008 | | 8/19/2014 | 25.3462 | |
| 11/21/2008 | 13.883 | | 11/21/2008 | 19.8346 | | 8/20/2014 | 25.0256 | |
| 11/24/2008 | 14.3041 | | 11/24/2008 | 20.1391 | | 8/21/2014 | 25.0897 | |
| 11/25/2008 | 14.614 | | 11/25/2008 | 20.2105 | | 8/22/2014 | 25.4231 | |
| 11/26/2008 | 14.9298 | | 11/26/2008 | 19.3459 | | 8/25/2014 | 25.641 | |
| 11/28/2008 | 15.1462 | | 11/28/2008 | 19.8045 | | 8/26/2014 | 25.7692 | |
| 12/1/2008 | 14.0819 | | 12/1/2008 | 17.9962 | | 8/27/2014 | 25.8974 | |
| 12/2/2008 | 14.4971 | | 12/2/2008 | 18.3797 | | 8/28/2014 | 25.8333 | |
| 12/3/2008 | 14.6433 | | 12/3/2008 | 18.2556 | | 8/29/2014 | 25.8718 | |
| 12/4/2008 | 14.3275 | | 12/4/2008 | 17.782 | | 9/2/2014 | 26.1026 | |
| 12/5/2008 | 14.5497 | | 12/5/2008 | 18.7331 | | 9/3/2014 | 26.0513 | |
| 12/8/2008 | 14.3392 | | 12/8/2008 | 18.3459 | | 9/4/2014 | 25.9231 | |
| 12/9/2008 | 13.883 | | 12/9/2008 | 17.7143 | | 9/5/2014 | 26.0513 | |
| 12/10/2008 | 13.9006 | | 12/10/2008 | 17.906 | | 9/8/2014 | 25.9231 | |
| 12/11/2008 | 13.6374 | | 12/11/2008 | 17.297 | | 9/9/2014 | 25.7949 | |
| 12/12/2008 | 14.1462 | | 12/12/2008 | 17.782 | | 9/10/2014 | 25.8718 | |
| 12/15/2008 | 13.8012 | | 12/15/2008 | 17.3797 | | 9/11/2014 | 25.9872 | |
| 12/16/2008 | 14.3275 | | 12/16/2008 | 17.4211 | | 9/12/2014 | 25.7436 | |
| 12/17/2008 | 14.2164 | | 12/17/2008 | 17.297 | | 9/15/2014 | 25.7051 | |
| 12/18/2008 | 14.1287 | | 12/18/2008 | 16.9173 | | 9/16/2014 | 25.8462 | |
| 12/19/2008 | 14.3918 | | 12/19/2008 | 16.4662 | | 9/17/2014 | 25.8333 | |
| 12/22/2008 | 14.4737 | | 12/22/2008 | 16.6015 | | 9/18/2014 | 25.8718 | |
| 12/23/2008 | 14.1988 | | 12/23/2008 | 16.5301 | | 9/19/2014 | 25.9103 | |
| 12/24/2008 | 14.2281 | | 12/24/2008 | 16.5752 | | 9/22/2014 | 25.8846 | |
| 12/26/2008 | 14.4795 | | 12/26/2008 | 16.8158 | | 9/23/2014 | 25.8077 | |
| 12/29/2008 | 14.2105 | | 12/29/2008 | 16.8609 | | 9/24/2014 | 26.0256 | |
| 12/30/2008 | 14.538 | | 12/30/2008 | 17.2707 | | 9/25/2014 | 25.8974 | |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 17.8865 |
| 1/2/2009 | 17.9433 |
| 1/5/2009 | 17.9787 |
| 1/6/2009 | 18.1135 |
| 1/7/2009 | 17.6454 |
| 1/8/2009 | 17.8652 |
| 1/9/2009 | 17.4894 |
| 1/12/2009 | 17.4823 |
| 1/13/2009 | 17.617 |
| 1/14/2009 | 17.3617 |
| 1/15/2009 | 17.5816 |
| 1/16/2009 | 17.7943 |
| 1/20/2009 | 17.3475 |
| 1/21/2009 | 17.6241 |
| 1/22/2009 | 17.4752 |
| 1/23/2009 | 17.5248 |
| 1/26/2009 | 17.8723 |
| 1/27/2009 | 18.0284 |
| 1/28/2009 | 18.3475 |
| 1/29/2009 | 18.2979 |
| 1/30/2009 | 18.2695 |
| 2/2/2009 | 18.2908 |
| 2/3/2009 | 17.9433 |
| 2/4/2009 | 18.078 |
| 2/5/2009 | 18.3688 |
| 2/6/2009 | 18.5957 |
| 2/9/2009 | 18.2766 |
| 2/10/2009 | 17.6454 |
| 2/11/2009 | 17.4397 |
| 2/12/2009 | 17.2979 |
| 2/13/2009 | 17.1702 |
| 2/17/2009 | 16.5745 |
| 2/18/2009 | 16.1348 |
| 2/19/2009 | 16.0071 |
| 2/20/2009 | 15.305 |
| 2/23/2009 | 15.0142 |
| 2/24/2009 | 15.3121 |
| 2/25/2009 | 15.1348 |
| 2/26/2009 | 14.8298 |
| 2/27/2009 | 13.8227 |
| 3/2/2009 | 13.0993 |
| 3/3/2009 | 12.8723 |
| 3/4/2009 | 12.8369 |
| 3/5/2009 | 12.2553 |
| 3/6/2009 | 12.4326 |
| 3/9/2009 | 12.4681 |
| 3/10/2009 | 12.7376 |
| 3/11/2009 | 12.5887 |
| 3/12/2009 | 12.8794 |
| 3/13/2009 | 13.2624 |
| 3/16/2009 | 13.4468 |
| 3/17/2009 | 13.8865 |
| 3/18/2009 | 14.1135 |
| 3/19/2009 | 14.4681 |
| 3/20/2009 | 14.3262 |
| 3/23/2009 | 15.1348 |
| 3/24/2009 | 14.9149 |
| 3/25/2009 | 15.3901 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 15.2078 |
| 1/2/2009 | 15.1981 |
| 1/5/2009 | 15.4481 |
| 1/6/2009 | 15.1591 |
| 1/7/2009 | 14.763 |
| 1/8/2009 | 14.7597 |
| 1/9/2009 | 14.4026 |
| 1/12/2009 | 14.3149 |
| 1/13/2009 | 14.5227 |
| 1/14/2009 | 14.0455 |
| 1/15/2009 | 14.1396 |
| 1/16/2009 | 14.2662 |
| 1/20/2009 | 13.7435 |
| 1/21/2009 | 13.763 |
| 1/22/2009 | 13.6656 |
| 1/23/2009 | 13.5292 |
| 1/26/2009 | 13.6818 |
| 1/27/2009 | 13.7403 |
| 1/28/2009 | 13.7857 |
| 1/29/2009 | 15.1039 |
| 1/30/2009 | 14.737 |
| 2/2/2009 | 14.7175 |
| 2/3/2009 | 14.7727 |
| 2/4/2009 | 14.8279 |
| 2/5/2009 | 14.6169 |
| 2/6/2009 | 14.9156 |
| 2/9/2009 | 15.0552 |
| 2/10/2009 | 14.7825 |
| 2/11/2009 | 14.7792 |
| 2/12/2009 | 14.8701 |
| 2/13/2009 | 14.7078 |
| 2/17/2009 | 14.2857 |
| 2/18/2009 | 13.8571 |
| 2/19/2009 | 13.8929 |
| 2/20/2009 | 13.7273 |
| 2/23/2009 | 13.3929 |
| 2/24/2009 | 13.3377 |
| 2/25/2009 | 13.1299 |
| 2/26/2009 | 13.1266 |
| 2/27/2009 | 12.8506 |
| 3/2/2009 | 13.0065 |
| 3/3/2009 | 12.3701 |
| 3/4/2009 | 12.7045 |
| 3/5/2009 | 12.1396 |
| 3/6/2009 | 12.0974 |
| 3/9/2009 | 11.7597 |
| 3/10/2009 | 11.8312 |
| 3/11/2009 | 11.6006 |
| 3/12/2009 | 11.8734 |
| 3/13/2009 | 11.9675 |
| 3/16/2009 | 11.8182 |
| 3/17/2009 | 12.0942 |
| 3/18/2009 | 12.3149 |
| 3/19/2009 | 12.3669 |
| 3/20/2009 | 12.3214 |
| 3/23/2009 | 12.5292 |
| 3/24/2009 | 12.0974 |
| 3/25/2009 | 12.2695 |

YORW US Equity

| Date | PE_RATIO |
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| 9/29/2014 | 25.9231 |
| 9/30/2014 | 24.8761 |
| 10/1/2014 | 24.6647 |
| 10/2/2014 | 25.0254 |
| 10/3/2014 | 25.1498 |
| 10/6/2014 | 25.0378 |
| 10/7/2014 | 24.814 |
| 10/8/2014 | 25.212 |
| 10/9/2014 | 24.6896 |
| 10/10/2014 | 24.7145 |
| 10/13/2014 | 25.3612 |
| 10/14/2014 | 25.9085 |
| 10/15/2014 | 26.1946 |
| 10/16/2014 | 26.2319 |
| 10/17/2014 | 25.6597 |
| 10/20/2014 | 26.406 |
| 10/21/2014 | 26.0453 |
| 10/22/2014 | 25.7841 |
| 10/23/2014 | 25.9334 |
| 10/24/2014 | 25.7717 |
| 10/27/2014 | 25.6349 |
| 10/28/2014 | 26.4185 |
| 10/29/2014 | 26.3563 |
| 10/30/2014 | 27.1274 |
| 10/31/2014 | 27.3389 |
| 11/3/2014 | 27.0901 |
| 11/4/2014 | 27.5255 |
| 11/5/2014 | 26.6548 |
| 11/6/2014 | 27.0404 |
| 11/7/2014 | 27.1896 |
| 11/10/2014 | 27.4011 |
| 11/11/2014 | 27.3264 |
| 11/12/2014 | 27.5628 |
| 11/13/2014 | 27.2021 |
| 11/14/2014 | 26.406 |
| 11/17/2014 | 26.3065 |
| 11/18/2014 | 26.4309 |
| 11/19/2014 | 25.5727 |
| 11/20/2014 | 25.6971 |
| 11/21/2014 | 25.3364 |
| 11/24/2014 | 25.212 |
| 11/25/2014 | 25.6597 |
| 11/26/2014 | 25.5851 |
| 11/28/2014 | 25.1249 |
| 12/1/2014 | 25.0752 |
| 12/2/2014 | 25.6971 |
| 12/3/2014 | 25.7219 |
| 12/4/2014 | 25.8214 |
| 12/5/2014 | 26.2692 |
| 12/8/2014 | 26.1324 |
| 12/9/2014 | 27.3513 |
| 12/10/2014 | 26.8538 |
| 12/11/2014 | 26.8662 |
| 12/12/2014 | 26.1821 |
| 12/15/2014 | 25.7344 |
| 12/16/2014 | 26.3065 |
| 12/17/2014 | 27.2891 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 3/26/2009 | 15.7518 | | 3/26/2009 | 12.4838 | | 12/18/2014 | 28.023 | |
| 3/27/2009 | 15.2128 | | 3/27/2009 | 12.3506 | | 12/19/2014 | 29.1424 | |
| 3/30/2009 | 14.8723 | | 3/30/2009 | 12.4221 | | 12/22/2014 | 29.2792 | |
| 3/31/2009 | 15.3348 | | 3/31/2009 | 12.6347 | | 12/23/2014 | 29.6648 | |
| 4/1/2009 | 15.2693 | | 4/1/2009 | 12.7028 | | 12/24/2014 | 29.9509 | |
| 4/2/2009 | 15.4003 | | 4/2/2009 | 12.6671 | | 12/26/2014 | 29.5902 | |
| 4/3/2009 | 15.313 | | 4/3/2009 | 12.6477 | | 12/29/2014 | 30.0628 | |
| 4/6/2009 | 15.1965 | | 4/6/2009 | 12.3138 | | 12/30/2014 | 29.3165 | |
| 4/7/2009 | 14.9418 | | 4/7/2009 | 12.1517 | | 12/31/2014 | 26.5566 | |
| 4/8/2009 | 15.2402 | | 4/8/2009 | 12.2133 | | 1/2/2015 | 25.9158 | |
| 4/9/2009 | 15.6914 | | 4/9/2009 | 12.129 | | 1/5/2015 | 25.8243 | |
| 4/13/2009 | 15.4585 | | 4/13/2009 | 11.8535 | | 1/6/2015 | 25.5726 | |
| 4/14/2009 | 15.1893 | | 4/14/2009 | 11.672 | | 1/7/2015 | 26.3049 | |
| 4/15/2009 | 15.3421 | | 4/15/2009 | 11.7239 | | 1/8/2015 | 26.7397 | |
| 4/16/2009 | 15.6041 | | 4/16/2009 | 11.8341 | | 1/9/2015 | 26.7854 | |
| 4/17/2009 | 15.4513 | | 4/17/2009 | 11.7012 | | 1/12/2015 | 26.8197 | |
| 4/20/2009 | 15.2839 | | 4/20/2009 | 11.6234 | | 1/13/2015 | 27.163 | |
| 4/21/2009 | 15.3494 | | 4/21/2009 | 11.6461 | | 1/14/2015 | 27.4605 | |
| 4/22/2009 | 15.0801 | | 4/22/2009 | 11.4484 | | 1/15/2015 | 26.7168 | |
| 4/23/2009 | 14.7671 | | 4/23/2009 | 11.0983 | | 1/16/2015 | 27.4605 | |
| 4/24/2009 | 14.5852 | | 4/24/2009 | 11.1307 | | 1/20/2015 | 28.0555 | |
| 4/27/2009 | 14.5925 | | 4/27/2009 | 11.2182 | | 1/21/2015 | 27.8152 | |
| 4/28/2009 | 14.607 | | 4/28/2009 | 11.3479 | | 1/22/2015 | 28.4216 | |
| 4/29/2009 | 14.8399 | | 4/29/2009 | 11.6493 | | 1/23/2015 | 27.9639 | |
| 4/30/2009 | 14.7089 | | 4/30/2009 | 11.2409 | | 1/26/2015 | 27.8381 | |
| 5/1/2009 | 14.7599 | | 5/1/2009 | 11.5488 | | 1/27/2015 | 27.8152 | |
| 5/4/2009 | 14.9127 | | 5/4/2009 | 11.3122 | | 1/28/2015 | 27.1744 | |
| 5/5/2009 | 14.4178 | | 5/5/2009 | 10.8584 | | 1/29/2015 | 27.7923 | |
| 5/6/2009 | 14.1339 | | 5/6/2009 | 10.839 | | 1/30/2015 | 27.0829 | |
| 5/7/2009 | 14.4105 | | 5/7/2009 | 10.8973 | | 2/2/2015 | 26.9799 | |
| 5/8/2009 | 14.8472 | | 5/8/2009 | 10.8325 | | 2/3/2015 | 27.06 | |
| 5/11/2009 | 14.738 | | 5/11/2009 | 10.7223 | | 2/4/2015 | 27.0257 | |
| 5/12/2009 | 14.6507 | | 5/12/2009 | 10.758 | | 2/5/2015 | 27.7122 | |
| 5/13/2009 | 14.214 | | 5/13/2009 | 10.4727 | | 2/6/2015 | 27.4719 | |
| 5/14/2009 | 14.2868 | | 5/14/2009 | 10.45 | | 2/9/2015 | 27.4147 | |
| 5/15/2009 | 13.8501 | | 5/15/2009 | 10.168 | | 2/10/2015 | 27.1401 | |
| 5/18/2009 | 14.3159 | | 5/18/2009 | 9.9509 | | 2/11/2015 | 26.0875 | |
| 5/19/2009 | 14.6143 | | 5/19/2009 | 10.006 | | 2/12/2015 | 26.2362 | |
| 5/20/2009 | 14.4251 | | 5/20/2009 | 9.7402 | | 2/13/2015 | 26.3163 | |
| 5/21/2009 | 14.2577 | | 5/21/2009 | 9.7726 | | 2/17/2015 | 26.5223 | |
| 5/22/2009 | 14.3232 | | 5/22/2009 | 9.6591 | | 2/18/2015 | 26.9113 | |
| 5/26/2009 | 15.0946 | | 5/26/2009 | 9.993 | | 2/19/2015 | 26.5223 | |
| 5/27/2009 | 14.6361 | | 5/27/2009 | 9.5619 | | 2/20/2015 | 26.3964 | |
| 5/28/2009 | 15.1456 | | 5/28/2009 | 9.7369 | | 2/23/2015 | 26.4765 | |
| 5/29/2009 | 15.1238 | | 5/29/2009 | 10.074 | | 2/24/2015 | 27.7122 | |
| 6/1/2009 | 15.8807 | | 6/1/2009 | 10.4338 | | 2/25/2015 | 27.2088 | |
| 6/2/2009 | 15.9535 | | 6/2/2009 | 10.7126 | | 2/26/2015 | 27.2431 | |
| 6/3/2009 | 15.8006 | | 6/3/2009 | 10.7158 | | 2/27/2015 | 27.0829 | |
| 6/4/2009 | 15.9316 | | 6/4/2009 | 10.8293 | | 3/2/2015 | 26.671 | |
| 6/5/2009 | 15.8734 | | 6/5/2009 | 10.8682 | | 3/3/2015 | 26.3621 | |
| 6/8/2009 | 15.9243 | | 6/8/2009 | 10.9557 | | 3/4/2015 | 25.9959 | |
| 6/9/2009 | 15.7715 | | 6/9/2009 | 10.7612 | | 3/5/2015 | 25.9959 | |
| 6/10/2009 | 15.6551 | | 6/10/2009 | 10.826 | | 3/6/2015 | 25.2522 | |
| 6/11/2009 | 15.6987 | | 6/11/2009 | 10.8811 | | 3/9/2015 | 25.3323 | |
| 6/12/2009 | 16.0553 | | 6/12/2009 | 11.1275 | | 3/10/2015 | 24.7259 | |
| 6/15/2009 | 15.6914 | | 6/15/2009 | 10.7482 | | 3/11/2015 | 25.5955 | |
| 6/16/2009 | 15.6187 | | 6/16/2009 | 10.8487 | | 3/12/2015 | 27.1172 | |
| 6/17/2009 | 15.8516 | | 6/17/2009 | 10.8844 | | 3/13/2015 | 27.06 | |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 6/18/2009 | 15.968 | 6/18/2009 | 11.0302 | 3/16/2015 | 26.6824 |
| 6/19/2009 | 15.7278 | 6/19/2009 | 10.852 | 3/17/2015 | 26.7168 |
| 6/22/2009 | 15.7351 | 6/22/2009 | 10.7482 | 3/18/2015 | 26.8083 |
| 6/23/2009 | 15.4222 | 6/23/2009 | 10.638 | 3/19/2015 | 27.5063 |
| 6/24/2009 | 15.4513 | 6/24/2009 | 10.5473 | 3/20/2015 | 28.3072 |
| 6/25/2009 | 15.6987 | 6/25/2009 | 10.6931 | 3/23/2015 | 27.7237 |
| 6/26/2009 | 15.8952 | 6/26/2009 | 10.7806 | 3/24/2015 | 27.7809 |
| 6/29/2009 | 16.0845 | 6/29/2009 | 10.6931 | 3/25/2015 | 26.7854 |
| 6/30/2009 | 15.7619 | 6/30/2009 | 11.1297 | 3/26/2015 | 27.1859 |
| 7/1/2009 | 16.1381 | 7/1/2009 | 11.3346 | 3/27/2015 | 27.1287 |
| 7/2/2009 | 15.6626 | 7/2/2009 | 10.9349 | 3/30/2015 | 27.9296 |
| 7/6/2009 | 15.8826 | 7/6/2009 | 11.1432 | 3/31/2015 | 26.565 |
| 7/7/2009 | 15.7477 | 7/7/2009 | 10.9147 | 4/1/2015 | 26.3462 |
| 7/8/2009 | 15.6697 | 7/8/2009 | 10.8072 | 4/2/2015 | 26.5541 |
| 7/9/2009 | 15.5703 | 7/9/2009 | 10.5989 | 4/6/2015 | 26.4994 |
| 7/10/2009 | 15.4071 | 7/10/2009 | 10.5956 | 4/7/2015 | 26.2696 |
| 7/13/2009 | 15.7974 | 7/13/2009 | 10.6527 | 4/8/2015 | 25.821 |
| 7/14/2009 | 15.8968 | 7/14/2009 | 10.6661 | 4/9/2015 | 25.4819 |
| 7/15/2009 | 16.1381 | 7/15/2009 | 10.8845 | 4/10/2015 | 26.193 |
| 7/16/2009 | 16.1948 | 7/16/2009 | 10.9248 | 4/13/2015 | 26.007 |
| 7/17/2009 | 16.1806 | 7/17/2009 | 10.9752 | 4/14/2015 | 26.0727 |
| 7/20/2009 | 16.209 | 7/20/2009 | 10.8542 | 4/15/2015 | 26.4885 |
| 7/21/2009 | 16.28 | 7/21/2009 | 10.8744 | 4/16/2015 | 26.4119 |
| 7/22/2009 | 16.1877 | 7/22/2009 | 10.9785 | 4/17/2015 | 25.4162 |
| 7/23/2009 | 16.5851 | 7/23/2009 | 11.2171 | 4/20/2015 | 26.1712 |
| 7/24/2009 | 16.9258 | 7/24/2009 | 11.6269 | 4/21/2015 | 25.8539 |
| 7/27/2009 | 16.9613 | 7/27/2009 | 11.4186 | 4/22/2015 | 26.0946 |
| 7/28/2009 | 17.0535 | 7/28/2009 | 11.5026 | 4/23/2015 | 26.4994 |
| 7/29/2009 | 17.0039 | 7/29/2009 | 11.4085 | 4/24/2015 | 26.5103 |
| 7/30/2009 | 17.5787 | 7/30/2009 | 11.4858 | 4/27/2015 | 26.193 |
| 7/31/2009 | 17.1884 | 7/31/2009 | 11.2775 | 4/28/2015 | 27.0465 |
| 8/3/2009 | 17.5574 | 8/3/2009 | 10.777 | 4/29/2015 | 26.3572 |
| 8/4/2009 | 17.309 | 8/4/2009 | 10.6628 | 4/30/2015 | 27.5279 |
| 8/5/2009 | 17.3729 | 8/5/2009 | 10.6057 | 5/1/2015 | 26.8714 |
| 8/6/2009 | 17.1671 | 8/6/2009 | 10.4746 | 5/4/2015 | 26.6198 |
| 8/7/2009 | 17.5503 | 8/7/2009 | 10.7871 | 5/5/2015 | 25.5366 |
| 8/10/2009 | 18.04 | 8/10/2009 | 10.8542 | 5/6/2015 | 25.9742 |
| 8/11/2009 | 17.9051 | 8/11/2009 | 11.1129 | 5/7/2015 | 25.832 |
| 8/12/2009 | 18.2316 | 8/12/2009 | 11.1734 | 5/8/2015 | 25.4709 |
| 8/13/2009 | 17.9051 | 8/13/2009 | 11.1096 | 5/11/2015 | 25.1536 |
| 8/14/2009 | 17.7277 | 8/14/2009 | 11.1633 | 5/12/2015 | 25.0005 |
| 8/17/2009 | 17.5787 | 8/17/2009 | 11.1667 | 5/13/2015 | 25.0333 |
| 8/18/2009 | 17.7348 | 8/18/2009 | 11.2742 | 5/14/2015 | 25.2959 |
| 8/19/2009 | 17.6426 | 8/19/2009 | 11.4253 | 5/15/2015 | 25.1865 |
| 8/20/2009 | 17.6568 | 8/20/2009 | 11.4455 | 5/18/2015 | 25.2521 |
| 8/21/2009 | 17.9122 | 8/21/2009 | 11.684 | 5/19/2015 | 25.1427 |
| 8/24/2009 | 17.9335 | 8/24/2009 | 11.7411 | 5/20/2015 | 25.0442 |
| 8/25/2009 | 17.9406 | 8/25/2009 | 11.59 | 5/21/2015 | 25.2193 |
| 8/26/2009 | 17.7845 | 8/26/2009 | 11.5127 | 5/22/2015 | 24.902 |
| 8/27/2009 | 17.7348 | 8/27/2009 | 11.4489 | 5/26/2015 | 24.4315 |
| 8/28/2009 | 17.5858 | 8/28/2009 | 11.1734 | 5/27/2015 | 24.7051 |
| 8/31/2009 | 17.2806 | 8/31/2009 | 10.9382 | 5/28/2015 | 24.6503 |
| 9/1/2009 | 17.0181 | 9/1/2009 | 10.955 | 5/29/2015 | 24.4643 |
| 9/2/2009 | 17.0961 | 9/2/2009 | 10.955 | 6/1/2015 | 24.7707 |
| 9/3/2009 | 17.0464 | 9/3/2009 | 10.992 | 6/2/2015 | 24.5847 |
| 9/4/2009 | 17.1955 | 9/4/2009 | 11.0491 | 6/3/2015 | 24.3002 |
| 9/8/2009 | 17.2168 | 9/8/2009 | 11.16 | 6/4/2015 | 24.0267 |
| 9/9/2009 | 17.231 | 9/9/2009 | 11.0558 | 6/5/2015 | 24.1471 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
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| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 9/10/2009 | 17.3161 | | 9/10/2009 | 10.9718 | | 6/8/2015 | 23.9939 | |
| 9/11/2009 | 17.2381 | | 9/11/2009 | 10.8576 | | 6/9/2015 | 23.8735 | |
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| 9/15/2009 | 17.6426 | | 9/15/2009 | 11.0021 | | 6/11/2015 | 23.9611 | |
| 9/16/2009 | 18.26 | | 9/16/2009 | 11.2036 | | 6/12/2015 | 23.8298 | |
| 9/17/2009 | 18.4729 | | 9/17/2009 | 11.2406 | | 6/15/2015 | 23.6328 | |
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| 9/21/2009 | 18.6361 | | 9/21/2009 | 11.1028 | | 6/17/2015 | 23.5015 | |
| 9/22/2009 | 18.4942 | | 9/22/2009 | 11.0625 | | 6/18/2015 | 24.5628 | |
| 9/23/2009 | 18.4871 | | 9/23/2009 | 10.9349 | | 6/19/2015 | 24.158 | |
| 9/24/2009 | 18.3381 | | 9/24/2009 | 10.8744 | | 6/22/2015 | 24.1799 | |
| 9/25/2009 | 18.2387 | | 9/25/2009 | 10.8341 | | 6/23/2015 | 24.2893 | |
| 9/28/2009 | 18.5297 | | 9/28/2009 | 10.8643 | | 6/24/2015 | 24.2127 | |
| 9/29/2009 | 18.4729 | | 9/29/2009 | 11.0189 | | 6/25/2015 | 24.3768 | |
| 9/30/2009 | 15.9912 | | 9/30/2009 | 11.1553 | | 6/26/2015 | 24.5628 | |
| 10/1/2009 | 15.935 | | 10/1/2009 | 11.1241 | | 6/29/2015 | 24.3112 | |
| 10/2/2009 | 15.8224 | | 10/2/2009 | 11.0651 | | 6/30/2015 | 22.8232 | |
| 10/5/2009 | 15.8975 | | 10/5/2009 | 11.0478 | | 7/1/2015 | 23.1077 | |
| 10/6/2009 | 16.1038 | | 10/6/2009 | 11.086 | | 7/2/2015 | 23.2608 | |
| 10/7/2009 | 16.0725 | | 10/7/2009 | 11.027 | | 7/6/2015 | 23.3484 | |
| 10/8/2009 | 16.0913 | | 10/8/2009 | 11.0096 | | 7/7/2015 | 23.4906 | |
| 10/9/2009 | 16.2913 | | 10/9/2009 | 11.1935 | | 7/8/2015 | 23.3702 | |
| 10/12/2009 | 16.2038 | | 10/12/2009 | 11.2247 | | 7/9/2015 | 23.6438 | |
| 10/13/2009 | 16.1725 | | 10/13/2009 | 11.2767 | | 7/10/2015 | 24.3987 | |
| 10/14/2009 | 16.06 | | 10/14/2009 | 11.2941 | | 7/13/2015 | 24.3768 | |
| 10/15/2009 | 16.0225 | | 10/15/2009 | 11.3773 | | 7/14/2015 | 24.2893 | |
| 10/16/2009 | 15.8537 | | 10/16/2009 | 11.1866 | | 7/15/2015 | 24.158 | |
| 10/19/2009 | 15.885 | | 10/19/2009 | 11.2282 | | 7/16/2015 | 24.3768 | |
| 10/20/2009 | 15.8412 | | 10/20/2009 | 11.2351 | | 7/17/2015 | 24.0705 | |
| 10/21/2009 | 15.6724 | | 10/21/2009 | 11.079 | | 7/20/2015 | 23.7094 | |
| 10/22/2009 | 15.9412 | | 10/22/2009 | 11.1311 | | 7/21/2015 | 23.6109 | |
| 10/23/2009 | 15.7474 | | 10/23/2009 | 10.9819 | | 7/22/2015 | 23.5453 | |
| 10/26/2009 | 15.6224 | | 10/26/2009 | 10.7217 | | 7/23/2015 | 23.1295 | |
| 10/27/2009 | 15.7599 | | 10/27/2009 | 10.864 | | 7/24/2015 | 23.2608 | |
| 10/28/2009 | 15.7849 | | 10/28/2009 | 10.9715 | | 7/27/2015 | 23.4796 | |
| 10/29/2009 | 15.9225 | | 10/29/2009 | 11.0443 | | 7/28/2015 | 23.3265 | |
| 10/30/2009 | 15.6224 | | 10/30/2009 | 10.6524 | | 7/29/2015 | 23.2827 | |
| 11/2/2009 | 15.6787 | | 11/2/2009 | 10.5587 | | 7/30/2015 | 23.1405 | |
| 11/3/2009 | 15.8475 | | 11/3/2009 | 10.6489 | | 7/31/2015 | 23.3484 | |
| 11/4/2009 | 15.7224 | | 11/4/2009 | 10.524 | | 8/3/2015 | 23.042 | |
| 11/5/2009 | 16.2038 | | 11/5/2009 | 10.8327 | | 8/4/2015 | 22.7357 | |
| 11/6/2009 | 16.3351 | | 11/6/2009 | 10.857 | | 8/5/2015 | 22.7904 | |
| 11/9/2009 | 16.7602 | | 11/9/2009 | 10.9992 | | 8/6/2015 | 22.6153 | |
| 11/10/2009 | 16.7414 | | 11/10/2009 | 10.9541 | | 8/7/2015 | 22.0354 | |
| 11/11/2009 | 16.6789 | | 11/11/2009 | 10.9576 | | 8/10/2015 | 22.1558 | |
| 11/12/2009 | 16.2163 | | 11/12/2009 | 10.805 | | 8/11/2015 | 21.8275 | |
| 11/13/2009 | 16.4476 | | 11/13/2009 | 10.8258 | | 8/12/2015 | 22.4621 | |
| 11/16/2009 | 16.8789 | | 11/16/2009 | 11.1761 | | 8/13/2015 | 22.8122 | |
| 11/17/2009 | 16.9477 | | 11/17/2009 | 11.2733 | | 8/14/2015 | 23.2171 | |
| 11/18/2009 | 16.8852 | | 11/18/2009 | 11.2525 | | 8/17/2015 | 23.0639 | |
| 11/19/2009 | 16.7289 | | 11/19/2009 | 10.9611 | | 8/18/2015 | 22.7904 | |
| 11/20/2009 | 16.6789 | | 11/20/2009 | 10.8917 | | 8/19/2015 | 22.7685 | |
| 11/23/2009 | 16.7789 | | 11/23/2009 | 10.9507 | | 8/20/2015 | 22.7685 | |
| 11/24/2009 | 16.8289 | | 11/24/2009 | 10.9021 | | 8/21/2015 | 22.8341 | |
| 11/25/2009 | 16.904 | | 11/25/2009 | 11.0513 | | 8/24/2015 | 22.3089 | |
| 11/27/2009 | 16.5164 | | 11/27/2009 | 10.9264 | | 8/25/2015 | 22.2105 | |
| 11/30/2009 | 16.3851 | | 11/30/2009 | 10.8605 | | 8/26/2015 | 23.1186 | |
| 12/1/2009 | 16.7102 | | 12/1/2009 | 11.0409 | | 8/27/2015 | 22.9107 | |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
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| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 12/2/2009 | 16.8852 | 12/2/2009 | 11.2698 | 8/28/2015 | 23.0858 |
| 12/3/2009 | 16.9352 | 12/3/2009 | 11.2178 | 8/31/2015 | 23.228 |
| 12/4/2009 | 17.3541 | 12/4/2009 | 11.3669 | 9/1/2015 | 22.856 |
| 12/7/2009 | 17.5353 | 12/7/2009 | 11.419 | 9/2/2015 | 23.042 |
| 12/8/2009 | 17.3791 | 12/8/2009 | 11.5334 | 9/3/2015 | 22.7575 |
| 12/9/2009 | 17.5666 | 12/9/2009 | 11.5855 | 9/4/2015 | 22.8998 |
| 12/10/2009 | 17.8042 | 12/10/2009 | 11.5473 | 9/8/2015 | 23.2389 |
| 12/11/2009 | 18.0355 | 12/11/2009 | 11.7485 | 9/9/2015 | 22.9764 |
| 12/14/2009 | 18.298 | 12/14/2009 | 11.7936 | 9/10/2015 | 22.9873 |
| 12/15/2009 | 17.8792 | 12/15/2009 | 11.7589 | 9/11/2015 | 23.1405 |
| 12/16/2009 | 18.0792 | 12/16/2009 | 11.7832 | 9/14/2015 | 23.1405 |
| 12/17/2009 | 18.0292 | 12/17/2009 | 11.7173 | 9/15/2015 | 23.3593 |
| 12/18/2009 | 17.9792 | 12/18/2009 | 11.8109 | 9/16/2015 | 23.3265 |
| 12/21/2009 | 18.0417 | 12/21/2009 | 11.9011 | 9/17/2015 | 23.5234 |
| 12/22/2009 | 17.9292 | 12/22/2009 | 11.8699 | 9/18/2015 | 24.0158 |
| 12/23/2009 | 18.0605 | 12/23/2009 | 11.9601 | 9/21/2015 | 24.0267 |
| 12/24/2009 | 18.1167 | 12/24/2009 | 11.9011 | 9/22/2015 | 23.8954 |
| 12/28/2009 | 18.0917 | 12/28/2009 | 11.9393 | 9/23/2015 | 24.0924 |
| 12/29/2009 | 18.2855 | 12/29/2009 | 11.9948 | 9/24/2015 | 24.1799 |
| 12/30/2009 | 18.2418 | 12/30/2009 | 12.0468 | 9/25/2015 | 24.0705 |
| 12/31/2009 | 15.0761 | 12/31/2009 | 13.5345 | 9/28/2015 | 23.786 |
| 1/4/2010 | 15.3667 | 1/4/2010 | 13.799 | 9/29/2015 | 23.5344 |
| 1/5/2010 | 15.3245 | 1/5/2010 | 13.3621 | 9/30/2015 | 21.449 |
| 1/6/2010 | 15.2452 | 1/6/2010 | 13.1938 | 10/1/2015 | 21.7041 |
| 1/7/2010 | 15.1818 | 1/7/2010 | 13.2499 | 10/2/2015 | 21.9898 |
| 1/8/2010 | 15.055 | 1/8/2010 | 13.2299 | 10/5/2015 | 22.4388 |
| 1/11/2010 | 15.0444 | 1/11/2010 | 13.2339 | 10/6/2015 | 22.3571 |
| 1/12/2010 | 15.0444 | 1/12/2010 | 13.2659 | 10/7/2015 | 22.8878 |
| 1/13/2010 | 15.2029 | 1/13/2010 | 13.306 | 10/8/2015 | 23.102 |
| 1/14/2010 | 15.2029 | 1/14/2010 | 13.282 | 10/9/2015 | 23.0816 |
| 1/15/2010 | 14.9863 | 1/15/2010 | 13.1617 | 10/12/2015 | 23.3878 |
| 1/19/2010 | 15.3456 | 1/19/2010 | 13.3902 | 10/13/2015 | 23.4184 |
| 1/20/2010 | 14.981 | 1/20/2010 | 13.2018 | 10/14/2015 | 23.4694 |
| 1/21/2010 | 14.9598 | 1/21/2010 | 12.9373 | 10/15/2015 | 24.2449 |
| 1/22/2010 | 14.759 | 1/22/2010 | 12.8772 | 10/16/2015 | 23.9286 |
| 1/25/2010 | 14.8912 | 1/25/2010 | 12.9734 | 10/19/2015 | 23.9592 |
| 1/26/2010 | 14.7379 | 1/26/2010 | 12.8251 | 10/20/2015 | 23.8163 |
| 1/27/2010 | 14.7855 | 1/27/2010 | 12.9533 | 10/21/2015 | 23.0714 |
| 1/28/2010 | 14.6956 | 1/28/2010 | 12.9533 | 10/22/2015 | 23.9286 |
| 1/29/2010 | 14.6217 | 1/29/2010 | 12.9293 | 10/23/2015 | 24 |
| 2/1/2010 | 14.9281 | 2/1/2010 | 12.9052 | 10/26/2015 | 23.3571 |
| 2/2/2010 | 14.8912 | 2/2/2010 | 12.8331 | 10/27/2015 | 23.1837 |
| 2/3/2010 | 14.7221 | 2/3/2010 | 12.785 | 10/28/2015 | 24.2143 |
| 2/4/2010 | 14.4314 | 2/4/2010 | 12.5445 | 10/29/2015 | 23.5612 |
| 2/5/2010 | 14.331 | 2/5/2010 | 12.6207 | 10/30/2015 | 23.6531 |
| 2/8/2010 | 14.1672 | 2/8/2010 | 12.4884 | 11/2/2015 | 23.7041 |
| 2/9/2010 | 14.2306 | 2/9/2010 | 12.5405 | 11/3/2015 | 23.3571 |
| 2/10/2010 | 14.1883 | 2/10/2010 | 12.5205 | 11/4/2015 | 23.7143 |
| 2/11/2010 | 14.2359 | 2/11/2010 | 12.5205 | 11/5/2015 | 24.051 |
| 2/12/2010 | 14.2359 | 2/12/2010 | 12.5886 | 11/6/2015 | 23.6531 |
| 2/16/2010 | 14.4578 | 2/16/2010 | 12.797 | 11/9/2015 | 23.6122 |
| 2/17/2010 | 14.5582 | 2/17/2010 | 12.9653 | 11/10/2015 | 23.9184 |
| 2/18/2010 | 14.6534 | 2/18/2010 | 13.0415 | 11/11/2015 | 24.0102 |
| 2/19/2010 | 14.9387 | 2/19/2010 | 13.2579 | 11/12/2015 | 23.5204 |
| 2/22/2010 | 15.0602 | 2/22/2010 | 13.2379 | 11/13/2015 | 23.1327 |
| 2/23/2010 | 14.9387 | 2/23/2010 | 13.3701 | 11/16/2015 | 23.3469 |
| 2/24/2010 | 15.1448 | 2/24/2010 | 13.4062 | 11/17/2015 | 23.0918 |
| 2/25/2010 | 15.1607 | 2/25/2010 | 13.3982 | 11/18/2015 | 23.3673 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 2/26/2010 | 15.1025 | | 2/26/2010 | 13.1417 | | 11/19/2015 | 23.5306 | |
| 3/1/2010 | 15.4513 | | 3/1/2010 | 13.5024 | | 11/20/2015 | 23.8061 | |
| 3/2/2010 | 15.6204 | | 3/2/2010 | 13.5505 | | 11/23/2015 | 24.0102 | |
| 3/3/2010 | 15.6785 | | 3/3/2010 | 13.4703 | | 11/24/2015 | 24.1122 | |
| 3/4/2010 | 15.6944 | | 3/4/2010 | 13.4984 | | 11/25/2015 | 24.2041 | |
| 3/5/2010 | 15.7631 | | 3/5/2010 | 13.4543 | | 11/27/2015 | 24.2959 | |
| 3/8/2010 | 15.6891 | | 3/8/2010 | 13.5224 | | 11/30/2015 | 24.3469 | |
| 3/9/2010 | 15.6627 | | 3/9/2010 | 13.4303 | | 12/1/2015 | 24.2959 | |
| 3/10/2010 | 15.6257 | | 3/10/2010 | 13.5625 | | 12/2/2015 | 24.4592 | |
| 3/11/2010 | 15.6627 | | 3/11/2010 | 13.5545 | | 12/3/2015 | 24.3571 | |
| 3/12/2010 | 15.5887 | | 3/12/2010 | 13.5104 | | 12/4/2015 | 24.6531 | |
| 3/15/2010 | 15.6415 | | 3/15/2010 | 13.4743 | | 12/7/2015 | 24.8265 | |
| 3/16/2010 | 15.9691 | | 3/16/2010 | 13.4864 | | 12/8/2015 | 24.8163 | |
| 3/17/2010 | 16.0326 | | 3/17/2010 | 13.6266 | | 12/9/2015 | 24.551 | |
| 3/18/2010 | 16.0061 | | 3/18/2010 | 13.6828 | | 12/10/2015 | 23.7959 | |
| 3/19/2010 | 15.9533 | | 3/19/2010 | 13.8711 | | 12/11/2015 | 23.4286 | |
| 3/22/2010 | 16.0854 | | 3/22/2010 | 13.807 | | 12/14/2015 | 23.6224 | |
| 3/23/2010 | 16.2069 | | 3/23/2010 | 13.8551 | | 12/15/2015 | 24.7449 | |
| 3/24/2010 | 16.0748 | | 3/24/2010 | 13.6868 | | 12/16/2015 | 24.7245 | |
| 3/25/2010 | 15.8899 | | 3/25/2010 | 13.4824 | | 12/17/2015 | 25.0714 | |
| 3/26/2010 | 15.837 | | 3/26/2010 | 13.4022 | | 12/18/2015 | 25.3265 | |
| 3/29/2010 | 15.9639 | | 3/29/2010 | 13.5545 | | 12/21/2015 | 25.5714 | |
| 3/30/2010 | 16.1435 | | 3/30/2010 | 13.5906 | | 12/22/2015 | 26.1122 | |
| 3/31/2010 | 13.5686 | | 3/31/2010 | 14.2832 | | 12/23/2015 | 26.1939 | |
| 4/1/2010 | 13.75 | | 4/1/2010 | 14.423 | | 12/24/2015 | 26.2857 | |
| 4/5/2010 | 13.9132 | | 4/5/2010 | 14.5035 | | 12/28/2015 | 26.5204 | |
| 4/6/2010 | 14.1944 | | 4/6/2010 | 14.6856 | | 12/29/2015 | 26.7959 | |
| 4/7/2010 | 14.0765 | | 4/7/2010 | 14.7026 | | 12/30/2015 | 26.3673 | |
| 4/8/2010 | 13.886 | | 4/8/2010 | 14.5289 | | 12/31/2015 | 25.5839 | |
| 4/9/2010 | 14.0447 | | 4/9/2010 | 14.6136 | | 1/4/2016 | 25.3993 | |
| 4/12/2010 | 14.0946 | | 4/12/2010 | 14.5882 | | 1/5/2016 | 25.4814 | |
| 4/13/2010 | 14.1627 | | 4/13/2010 | 14.4484 | | 1/6/2016 | 25.6352 | |
| 4/14/2010 | 14.2534 | | 4/14/2010 | 14.5543 | | 1/7/2016 | 25.2557 | |
| 4/15/2010 | 14.4166 | | 4/15/2010 | 14.6221 | | 1/8/2016 | 25.3275 | |
| 4/16/2010 | 14.4166 | | 4/16/2010 | 14.5924 | | 1/11/2016 | 25.4403 | |
| 4/19/2010 | 14.471 | | 4/19/2010 | 14.5882 | | 1/12/2016 | 25.5327 | |
| 4/20/2010 | 14.4892 | | 4/20/2010 | 14.6094 | | 1/13/2016 | 25.2147 | |
| 4/21/2010 | 14.471 | | 4/21/2010 | 14.7576 | | 1/14/2016 | 25.4096 | |
| 4/22/2010 | 14.4665 | | 4/22/2010 | 14.7788 | | 1/15/2016 | 25.1634 | |
| 4/23/2010 | 14.6887 | | 4/23/2010 | 14.9525 | | 1/19/2016 | 25.4916 | |
| 4/26/2010 | 14.6434 | | 4/26/2010 | 14.8381 | | 1/20/2016 | 25.4711 | |
| 4/27/2010 | 14.2896 | | 4/27/2010 | 14.6306 | | 1/21/2016 | 25.4506 | |
| 4/28/2010 | 14.53 | | 4/28/2010 | 14.7576 | | 1/22/2016 | 25.5429 | |
| 4/29/2010 | 14.6025 | | 4/29/2010 | 14.9737 | | 1/25/2016 | 25.3378 | |
| 4/30/2010 | 14.1037 | | 4/30/2010 | 14.4357 | | 1/26/2016 | 25.4711 | |
| 5/3/2010 | 14.6434 | | 5/3/2010 | 14.8466 | | 1/27/2016 | 25.389 | |
| 5/4/2010 | 14.1128 | | 5/4/2010 | 14.8381 | | 1/28/2016 | 26.1481 | |
| 5/5/2010 | 14.081 | | 5/5/2010 | 14.7195 | | 1/29/2016 | 27.3586 | |
| 5/6/2010 | 13.9631 | | 5/6/2010 | 14.2959 | | 2/1/2016 | 27.2868 | |
| 5/7/2010 | 13.7454 | | 5/7/2010 | 13.974 | | 2/2/2016 | 27.5535 | |
| 5/10/2010 | 14.2851 | | 5/10/2010 | 14.5289 | | 2/3/2016 | 28.2511 | |
| 5/11/2010 | 14.4302 | | 5/11/2010 | 14.8381 | | 2/4/2016 | 27.5843 | |
| 5/12/2010 | 14.8338 | | 5/12/2010 | 14.9864 | | 2/5/2016 | 27.4099 | |
| 5/13/2010 | 14.7431 | | 5/13/2010 | 15.088 | | 2/8/2016 | 28.5588 | |
| 5/14/2010 | 14.5255 | | 5/14/2010 | 14.944 | | 2/9/2016 | 28.4768 | |
| 5/17/2010 | 14.6298 | | 5/17/2010 | 15.0499 | | 2/10/2016 | 28.0972 | |
| 5/18/2010 | 14.335 | | 5/18/2010 | 14.8974 | | 2/11/2016 | 28.446 | |
| 5/19/2010 | 14.2352 | | 5/19/2010 | 14.7831 | | 2/12/2016 | 28.5075 | |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 13.5504 |
| 5/21/2010 | 13.3962 |
| 5/24/2010 | 13.2466 |
| 5/25/2010 | 13.0561 |
| 5/26/2010 | 13.0969 |
| 5/27/2010 | 13.6049 |
| 5/28/2010 | 13.4325 |
| 6/1/2010 | 13.106 |
| 6/2/2010 | 13.564 |
| 6/3/2010 | 13.6774 |
| 6/4/2010 | 13.0833 |
| 6/7/2010 | 13.0561 |
| 6/8/2010 | 13.1423 |
| 6/9/2010 | 13.0335 |
| 6/10/2010 | 13.4099 |
| 6/11/2010 | 13.3826 |
| 6/14/2010 | 13.5323 |
| 6/15/2010 | 13.7454 |
| 6/16/2010 | 13.9132 |
| 6/17/2010 | 13.9314 |
| 6/18/2010 | 14.1445 |
| 6/21/2010 | 14.2125 |
| 6/22/2010 | 13.9586 |
| 6/23/2010 | 13.7817 |
| 6/24/2010 | 13.6593 |
| 6/25/2010 | 13.8724 |
| 6/28/2010 | 14.0584 |
| 6/29/2010 | 13.4915 |
| 6/30/2010 | 13.3799 |
| 7/1/2010 | 13.2846 |
| 7/2/2010 | 13.2937 |
| 7/6/2010 | 13.3481 |
| 7/7/2010 | 13.8969 |
| 7/8/2010 | 14.033 |
| 7/9/2010 | 14.1645 |
| 7/12/2010 | 14.0557 |
| 7/13/2010 | 14.3459 |
| 7/14/2010 | 14.3187 |
| 7/15/2010 | 14.3369 |
| 7/16/2010 | 13.7472 |
| 7/19/2010 | 14.0693 |
| 7/20/2010 | 14.2189 |
| 7/21/2010 | 13.9876 |
| 7/22/2010 | 14.4185 |
| 7/23/2010 | 14.7042 |
| 7/26/2010 | 15.0716 |
| 7/27/2010 | 15.3301 |
| 7/28/2010 | 15.0036 |
| 7/29/2010 | 14.804 |
| 7/30/2010 | 14.5909 |
| 8/2/2010 | 15.0036 |
| 8/3/2010 | 14.9582 |
| 8/4/2010 | 15.253 |
| 8/5/2010 | 15.0444 |
| 8/6/2010 | 14.9265 |
| 8/9/2010 | 15.1759 |
| 8/10/2010 | 14.9174 |
| 8/11/2010 | 14.4412 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 14.2197 |
| 5/21/2010 | 14.19 |
| 5/24/2010 | 14.0418 |
| 5/25/2010 | 13.8385 |
| 5/26/2010 | 13.8088 |
| 5/27/2010 | 14.0545 |
| 5/28/2010 | 14.0164 |
| 6/1/2010 | 13.5631 |
| 6/2/2010 | 13.8681 |
| 6/3/2010 | 14.1985 |
| 6/4/2010 | 13.8554 |
| 6/7/2010 | 13.7072 |
| 6/8/2010 | 13.7029 |
| 6/9/2010 | 13.4742 |
| 6/10/2010 | 13.8088 |
| 6/11/2010 | 13.9105 |
| 6/14/2010 | 13.974 |
| 6/15/2010 | 14.1265 |
| 6/16/2010 | 14.2493 |
| 6/17/2010 | 14.3595 |
| 6/18/2010 | 14.4738 |
| 6/21/2010 | 14.3679 |
| 6/22/2010 | 14.1096 |
| 6/23/2010 | 13.9232 |
| 6/24/2010 | 13.9571 |
| 6/25/2010 | 14.2832 |
| 6/28/2010 | 14.4061 |
| 6/29/2010 | 14.0969 |
| 6/30/2010 | 14.6345 |
| 7/1/2010 | 14.4887 |
| 7/2/2010 | 14.4578 |
| 7/6/2010 | 14.396 |
| 7/7/2010 | 14.6654 |
| 7/8/2010 | 14.9614 |
| 7/9/2010 | 15.0762 |
| 7/12/2010 | 14.9349 |
| 7/13/2010 | 15.1955 |
| 7/14/2010 | 15.1337 |
| 7/15/2010 | 15.1116 |
| 7/16/2010 | 14.7582 |
| 7/19/2010 | 14.904 |
| 7/20/2010 | 15.0807 |
| 7/21/2010 | 14.7891 |
| 7/22/2010 | 15.1955 |
| 7/23/2010 | 15.3722 |
| 7/26/2010 | 15.6461 |
| 7/27/2010 | 15.8581 |
| 7/28/2010 | 15.6196 |
| 7/29/2010 | 15.3899 |
| 7/30/2010 | 15.434 |
| 8/2/2010 | 15.5533 |
| 8/3/2010 | 15.6151 |
| 8/4/2010 | 15.7477 |
| 8/5/2010 | 15.5091 |
| 8/6/2010 | 15.4296 |
| 8/9/2010 | 15.6284 |
| 8/10/2010 | 15.4694 |
| 8/11/2010 | 15.0939 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/16/2016 | 28.6511 |
| 2/17/2016 | 28.6306 |
| 2/18/2016 | 28.805 |
| 2/19/2016 | 29.1333 |
| 2/22/2016 | 29.2154 |
| 2/23/2016 | 28.9384 |
| 2/24/2016 | 28.9179 |
| 2/25/2016 | 28.7024 |
| 2/26/2016 | 27.4715 |
| 2/29/2016 | 28.4973 |
| 3/1/2016 | 28.2921 |
| 3/2/2016 | 28.9076 |
| 3/3/2016 | 28.446 |
| 3/4/2016 | 28.6922 |
| 3/7/2016 | 28.7845 |
| 3/8/2016 | 29.4513 |
| 3/9/2016 | 30.5387 |
| 3/10/2016 | 30.2668 |
| 3/11/2016 | 30.1591 |
| 3/14/2016 | 30.8772 |
| 3/15/2016 | 30.2309 |
| 3/16/2016 | 30.4976 |
| 3/17/2016 | 31.2772 |
| 3/18/2016 | 30.7233 |
| 3/21/2016 | 30.3848 |
| 3/22/2016 | 30.4669 |
| 3/23/2016 | 30.2309 |
| 3/24/2016 | 30.4258 |
| 3/28/2016 | 30.2617 |
| 3/29/2016 | 31.7696 |
| 3/30/2016 | 31.1952 |
| 3/31/2016 | 31.6325 |
| 4/1/2016 | 31.5911 |
| 4/4/2016 | 31.4252 |
| 4/5/2016 | 30.9588 |
| 4/6/2016 | 30.7826 |
| 4/7/2016 | 30.8448 |
| 4/8/2016 | 31.4252 |
| 4/11/2016 | 31.4045 |
| 4/12/2016 | 31.788 |
| 4/13/2016 | 31.8191 |
| 4/14/2016 | 32.1922 |
| 4/15/2016 | 33.2701 |
| 4/18/2016 | 34.1615 |
| 4/19/2016 | 34.4931 |
| 4/20/2016 | 33.6743 |
| 4/21/2016 | 32.3891 |
| 4/22/2016 | 29.7773 |
| 4/25/2016 | 30.7308 |
| 4/26/2016 | 30.679 |
| 4/27/2016 | 30.4302 |
| 4/28/2016 | 30.5753 |
| 4/29/2016 | 30.7308 |
| 5/2/2016 | 31.1661 |
| 5/3/2016 | 29.9742 |
| 5/4/2016 | 30.679 |
| 5/5/2016 | 29.8913 |
| 5/6/2016 | 30.3473 |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2010 | 14.3233 |
| 8/13/2010 | 14.1736 |
| 8/16/2010 | 14.2053 |
| 8/17/2010 | 14.4276 |
| 8/18/2010 | 14.4276 |
| 8/19/2010 | 13.9604 |
| 8/20/2010 | 13.974 |
| 8/23/2010 | 13.9241 |
| 8/24/2010 | 13.7654 |
| 8/25/2010 | 14.1101 |
| 8/26/2010 | 14.1146 |
| 8/27/2010 | 14.5183 |
| 8/30/2010 | 14.2552 |
| 8/31/2010 | 14.2643 |
| 9/1/2010 | 14.6226 |
| 9/2/2010 | 14.4366 |
| 9/3/2010 | 14.5863 |
| 9/7/2010 | 14.423 |
| 9/8/2010 | 14.423 |
| 9/9/2010 | 14.5546 |
| 9/10/2010 | 14.6271 |
| 9/13/2010 | 14.8312 |
| 9/14/2010 | 14.7677 |
| 9/15/2010 | 14.677 |
| 9/16/2010 | 14.5546 |
| 9/17/2010 | 14.7042 |
| 9/20/2010 | 15.1215 |
| 9/21/2010 | 14.9129 |
| 9/22/2010 | 15.0399 |
| 9/23/2010 | 14.8267 |
| 9/24/2010 | 15.1669 |
| 9/27/2010 | 15.1623 |
| 9/28/2010 | 15.3301 |
| 9/29/2010 | 15.2848 |
| 9/30/2010 | 14.7176 |
| 10/1/2010 | 14.8754 |
| 10/4/2010 | 14.8315 |
| 10/5/2010 | 15.1864 |
| 10/6/2010 | 15.0944 |
| 10/7/2010 | 15.1864 |
| 10/8/2010 | 15.2303 |
| 10/11/2010 | 15.2171 |
| 10/12/2010 | 15.0462 |
| 10/13/2010 | 15.2522 |
| 10/14/2010 | 15.1821 |
| 10/15/2010 | 15.239 |
| 10/18/2010 | 15.3223 |
| 10/19/2010 | 15.1777 |
| 10/20/2010 | 15.2478 |
| 10/21/2010 | 15.2127 |
| 10/22/2010 | 15.0857 |
| 10/25/2010 | 15.1952 |
| 10/26/2010 | 15.112 |
| 10/27/2010 | 15.1733 |
| 10/28/2010 | 15.1996 |
| 10/29/2010 | 15.2303 |
| 11/1/2010 | 15.1251 |
| 11/2/2010 | 15.5194 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2010 | 15.0718 |
| 8/13/2010 | 14.957 |
| 8/16/2010 | 14.9305 |
| 8/17/2010 | 15.0276 |
| 8/18/2010 | 14.9437 |
| 8/19/2010 | 14.5771 |
| 8/20/2010 | 14.5815 |
| 8/23/2010 | 14.502 |
| 8/24/2010 | 14.5329 |
| 8/25/2010 | 14.7626 |
| 8/26/2010 | 14.7184 |
| 8/27/2010 | 15.0851 |
| 8/30/2010 | 14.6743 |
| 8/31/2010 | 14.7096 |
| 9/1/2010 | 15.1911 |
| 9/2/2010 | 15.0409 |
| 9/3/2010 | 15.1955 |
| 9/7/2010 | 15.0188 |
| 9/8/2010 | 14.8024 |
| 9/9/2010 | 15.0144 |
| 9/10/2010 | 15.0321 |
| 9/13/2010 | 15.1425 |
| 9/14/2010 | 15.0807 |
| 9/15/2010 | 14.9791 |
| 9/16/2010 | 14.7979 |
| 9/17/2010 | 14.7405 |
| 9/20/2010 | 15.0851 |
| 9/21/2010 | 14.9702 |
| 9/22/2010 | 14.9967 |
| 9/23/2010 | 14.8421 |
| 9/24/2010 | 15.1116 |
| 9/27/2010 | 15.1072 |
| 9/28/2010 | 15.1116 |
| 9/29/2010 | 15.2088 |
| 9/30/2010 | 14.2264 |
| 10/1/2010 | 14.4 |
| 10/4/2010 | 14.2347 |
| 10/5/2010 | 14.4951 |
| 10/6/2010 | 14.5075 |
| 10/7/2010 | 14.4785 |
| 10/8/2010 | 14.5199 |
| 10/11/2010 | 14.4868 |
| 10/12/2010 | 14.3711 |
| 10/13/2010 | 14.5777 |
| 10/14/2010 | 14.586 |
| 10/15/2010 | 14.586 |
| 10/18/2010 | 14.6976 |
| 10/19/2010 | 14.5323 |
| 10/20/2010 | 14.6149 |
| 10/21/2010 | 14.5033 |
| 10/22/2010 | 14.4207 |
| 10/25/2010 | 14.4413 |
| 10/26/2010 | 14.4041 |
| 10/27/2010 | 14.4083 |
| 10/28/2010 | 14.3339 |
| 10/29/2010 | 14.5116 |
| 11/1/2010 | 14.2719 |
| 11/2/2010 | 14.4661 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/9/2016 | 30.451 |
| 5/10/2016 | 30.5131 |
| 5/11/2016 | 30.1193 |
| 5/12/2016 | 30.2955 |
| 5/13/2016 | 30.5442 |
| 5/16/2016 | 30.5131 |
| 5/17/2016 | 27.8287 |
| 5/18/2016 | 27.7873 |
| 5/19/2016 | 28.3159 |
| 5/20/2016 | 28.264 |
| 5/23/2016 | 28.3366 |
| 5/24/2016 | 29.2487 |
| 5/25/2016 | 28.3573 |
| 5/26/2016 | 28.6579 |
| 5/27/2016 | 28.5335 |
| 5/31/2016 | 27.9842 |
| 6/1/2016 | 29.2487 |
| 6/2/2016 | 29.1658 |
| 6/3/2016 | 29.342 |
| 6/6/2016 | 29.3109 |
| 6/7/2016 | 29.3005 |
| 6/8/2016 | 30.2851 |
| 6/9/2016 | 30.5546 |
| 6/10/2016 | 30.9381 |
| 6/13/2016 | 31.0314 |
| 6/14/2016 | 31.5392 |
| 6/15/2016 | 30.9381 |
| 6/16/2016 | 31.5911 |
| 6/17/2016 | 30.793 |
| 6/20/2016 | 30.9588 |
| 6/21/2016 | 30.8241 |
| 6/22/2016 | 30.4717 |
| 6/23/2016 | 30.8966 |
| 6/24/2016 | 31.8398 |
| 6/27/2016 | 32.4202 |
| 6/28/2016 | 32.6068 |
| 6/29/2016 | 32.1611 |
| 6/30/2016 | 32.8673 |
| 7/1/2016 | 31.9851 |
| 7/5/2016 | 32.2518 |
| 7/6/2016 | 31.6568 |
| 7/7/2016 | 30.7849 |
| 7/8/2016 | 31.6978 |
| 7/11/2016 | 31.6465 |
| 7/12/2016 | 31.5747 |
| 7/13/2016 | 31.5747 |
| 7/14/2016 | 31.2875 |
| 7/15/2016 | 32.0671 |
| 7/18/2016 | 31.8517 |
| 7/19/2016 | 31.6978 |
| 7/20/2016 | 32.0364 |
| 7/21/2016 | 31.5029 |
| 7/22/2016 | 32.2518 |
| 7/25/2016 | 32.1595 |
| 7/26/2016 | 31.9645 |
| 7/27/2016 | 32.3133 |
| 7/28/2016 | 32.2313 |
| 7/29/2016 | 32.2518 |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/3/2010 | 15.5282 |
| 11/4/2010 | 15.7736 |
| 11/5/2010 | 15.7166 |
| 11/8/2010 | 15.7166 |
| 11/9/2010 | 15.5983 |
| 11/10/2010 | 15.3135 |
| 11/11/2010 | 15.445 |
| 11/12/2010 | 15.2741 |
| 11/15/2010 | 15.3705 |
| 11/16/2010 | 15.0375 |
| 11/17/2010 | 15.0243 |
| 11/18/2010 | 15.2215 |
| 11/19/2010 | 15.2346 |
| 11/22/2010 | 15.3091 |
| 11/23/2010 | 15.2259 |
| 11/24/2010 | 15.4537 |
| 11/26/2010 | 15.4712 |
| 11/29/2010 | 15.4055 |
| 11/30/2010 | 15.3486 |
| 12/1/2010 | 15.5676 |
| 12/2/2010 | 15.5764 |
| 12/3/2010 | 15.5326 |
| 12/6/2010 | 15.5457 |
| 12/7/2010 | 15.5896 |
| 12/8/2010 | 15.5326 |
| 12/9/2010 | 15.5151 |
| 12/10/2010 | 15.721 |
| 12/13/2010 | 15.6509 |
| 12/14/2010 | 15.7911 |
| 12/15/2010 | 15.7999 |
| 12/16/2010 | 15.9751 |
| 12/17/2010 | 15.9883 |
| 12/20/2010 | 15.905 |
| 12/21/2010 | 16.0189 |
| 12/22/2010 | 15.9664 |
| 12/23/2010 | 16.1022 |
| 12/27/2010 | 16.1811 |
| 12/28/2010 | 16.2117 |
| 12/29/2010 | 16.1986 |
| 12/30/2010 | 16.2205 |
| 12/31/2010 | 16.307 |
| 1/3/2011 | 16.6806 |
| 1/4/2011 | 16.1558 |
| 1/5/2011 | 16.2715 |
| 1/6/2011 | 16.2137 |
| 1/7/2011 | 16.3159 |
| 1/10/2011 | 16.3782 |
| 1/11/2011 | 16.2626 |
| 1/12/2011 | 16.3871 |
| 1/13/2011 | 16.4093 |
| 1/14/2011 | 16.5872 |
| 1/18/2011 | 16.8407 |
| 1/19/2011 | 16.7295 |
| 1/20/2011 | 16.6761 |
| 1/21/2011 | 16.5872 |
| 1/24/2011 | 16.6406 |
| 1/25/2011 | 16.6361 |
| 1/26/2011 | 16.8184 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/3/2010 | 14.4331 |
| 11/4/2010 | 14.7431 |
| 11/5/2010 | 14.7472 |
| 11/8/2010 | 14.7059 |
| 11/9/2010 | 14.6604 |
| 11/10/2010 | 14.7637 |
| 11/11/2010 | 14.7513 |
| 11/12/2010 | 14.6397 |
| 11/15/2010 | 14.772 |
| 11/16/2010 | 14.5364 |
| 11/17/2010 | 14.4909 |
| 11/18/2010 | 14.6397 |
| 11/19/2010 | 14.6852 |
| 11/22/2010 | 14.6893 |
| 11/23/2010 | 14.6067 |
| 11/24/2010 | 14.8133 |
| 11/26/2010 | 14.7183 |
| 11/29/2010 | 14.7555 |
| 11/30/2010 | 14.6108 |
| 12/1/2010 | 14.8505 |
| 12/2/2010 | 14.8505 |
| 12/3/2010 | 14.8629 |
| 12/6/2010 | 14.8092 |
| 12/7/2010 | 14.8795 |
| 12/8/2010 | 14.8671 |
| 12/9/2010 | 14.9993 |
| 12/10/2010 | 15.1233 |
| 12/13/2010 | 15.0737 |
| 12/14/2010 | 15.1026 |
| 12/15/2010 | 15.0448 |
| 12/16/2010 | 15.2225 |
| 12/17/2010 | 15.2514 |
| 12/20/2010 | 15.1977 |
| 12/21/2010 | 15.2266 |
| 12/22/2010 | 15.1688 |
| 12/23/2010 | 15.1853 |
| 12/27/2010 | 15.2928 |
| 12/28/2010 | 15.3052 |
| 12/29/2010 | 15.3548 |
| 12/30/2010 | 15.3837 |
| 12/31/2010 | 14.987 |
| 1/3/2011 | 15.2085 |
| 1/4/2011 | 15.0772 |
| 1/5/2011 | 15.1182 |
| 1/6/2011 | 15.0936 |
| 1/7/2011 | 15.0977 |
| 1/10/2011 | 15.2003 |
| 1/11/2011 | 15.3848 |
| 1/12/2011 | 15.5161 |
| 1/13/2011 | 15.6104 |
| 1/14/2011 | 16.2133 |
| 1/18/2011 | 16.0329 |
| 1/19/2011 | 15.7376 |
| 1/20/2011 | 15.836 |
| 1/21/2011 | 15.7499 |
| 1/24/2011 | 16.0042 |
| 1/25/2011 | 15.9836 |
| 1/26/2011 | 16.2584 |

YORW US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/1/2016 | 32.3851 |
| 8/2/2016 | 31.7286 |
| 8/3/2016 | 30.8669 |
| 8/4/2016 | 30.354 |
| 8/5/2016 | 30.3848 |
| 8/8/2016 | 30.1796 |
| 8/9/2016 | 30.0155 |
| 8/10/2016 | 29.8616 |
| 8/11/2016 | 29.6975 |
| 8/12/2016 | 30.2925 |
| 8/15/2016 | 29.4513 |
| 8/16/2016 | 28.805 |
| 8/17/2016 | 29.3692 |
| 8/18/2016 | 29.7488 |
| 8/19/2016 | 29.4718 |
| 8/22/2016 | 29.6565 |
| 8/23/2016 | 29.7693 |
| 8/24/2016 | 29.718 |
| 8/25/2016 | 29.8821 |
| 8/26/2016 | 29.5846 |
| 8/29/2016 | 29.6565 |
| 8/30/2016 | 29.6154 |
| 8/31/2016 | 29.0307 |
| 9/1/2016 | 29.0923 |
| 9/2/2016 | 29.2359 |
| 9/6/2016 | 30.1899 |
| 9/7/2016 | 30.5387 |
| 9/8/2016 | 30.3643 |
| 9/9/2016 | 28.487 |
| 9/12/2016 | 29.2359 |
| 9/13/2016 | 28.6614 |
| 9/14/2016 | 28.6204 |
| 9/15/2016 | 29.3179 |
| 9/16/2016 | 30.0052 |
| 9/19/2016 | 30.3643 |
| 9/20/2016 | 30.6618 |
| 9/21/2016 | 30.8977 |
| 9/22/2016 | 31.6978 |
| 9/23/2016 | 31.6363 |
| 9/26/2016 | 31.1029 |
| 9/27/2016 | 30.9592 |
| 9/28/2016 | 30.99 |
| 9/29/2016 | 30.1181 |
| 9/30/2016 | 30.7412 |
| 10/3/2016 | 30.0986 |
| 10/4/2016 | 29.8084 |
| 10/5/2016 | 29.8809 |
| 10/6/2016 | 30.0675 |
| 10/7/2016 | 29.684 |
| 10/10/2016 | 30.1089 |
| 10/11/2016 | 29.9016 |
| 10/12/2016 | 30.1608 |
| 10/13/2016 | 29.9016 |
| 10/14/2016 | 30.0571 |
| 10/17/2016 | 31.249 |
| 10/18/2016 | 31.9745 |
| 10/19/2016 | 32.4409 |
| 10/20/2016 | 33.011 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 1/27/2011 | 16.8763 | | 1/27/2011 | 16.1928 | | 10/21/2016 | 33.6847 | |
| 1/28/2011 | 16.5205 | | 1/28/2011 | 15.8237 | | 10/24/2016 | 33.581 | |
| 1/31/2011 | 16.5605 | | 1/31/2011 | 15.5858 | | 10/25/2016 | 33.0628 | |
| 2/1/2011 | 16.8451 | | 2/1/2011 | 16.0657 | | 10/26/2016 | 32.6223 | |
| 2/2/2011 | 16.8007 | | 2/2/2011 | 16.0944 | | 10/27/2016 | 32.3891 | |
| 2/3/2011 | 16.8184 | | 2/3/2011 | 15.9795 | | 10/28/2016 | 32.3891 | |
| 2/4/2011 | 16.7206 | | 2/4/2011 | 15.8483 | | 10/31/2016 | 32.7519 | |
| 2/7/2011 | 16.8407 | | 2/7/2011 | 15.9877 | | 11/1/2016 | 31.56 | |
| 2/8/2011 | 16.9296 | | 2/8/2011 | 15.9836 | | 11/2/2016 | 30.9381 | |
| 2/9/2011 | 16.8807 | | 2/9/2011 | 15.8893 | | 11/3/2016 | 30.7308 | |
| 2/10/2011 | 16.9207 | | 2/10/2011 | 15.9344 | | 11/4/2016 | 30.4717 | |
| 2/11/2011 | 17.0319 | | 2/11/2011 | 16.0247 | | 11/7/2016 | 30.7826 | |
| 2/14/2011 | 17.0319 | | 2/14/2011 | 16.0001 | | 11/8/2016 | 30.9899 | |
| 2/15/2011 | 16.854 | | 2/15/2011 | 15.9426 | | 11/9/2016 | 31.7673 | |
| 2/16/2011 | 16.9696 | | 2/16/2011 | 15.8483 | | 11/10/2016 | 31.6636 | |
| 2/17/2011 | 17.0186 | | 2/17/2011 | 15.836 | | 11/11/2016 | 33.6847 | |
| 2/18/2011 | 17.1564 | | 2/18/2011 | 15.9262 | | 11/14/2016 | 33.4256 | |
| 2/22/2011 | 16.9919 | | 2/22/2011 | 15.8155 | | 11/15/2016 | 33.8402 | |
| 2/23/2011 | 16.814 | | 2/23/2011 | 15.6186 | | 11/16/2016 | 34.2029 | |
| 2/24/2011 | 16.9163 | | 2/24/2011 | 15.6432 | | 11/17/2016 | 34.8766 | |
| 2/25/2011 | 17.3121 | | 2/25/2011 | 15.9057 | | 11/18/2016 | 35.7058 | |
| 2/28/2011 | 17.2854 | | 2/28/2011 | 15.9508 | | 11/21/2016 | 35.7058 | |
| 3/1/2011 | 17.2142 | | 3/1/2011 | 15.7088 | | 11/22/2016 | 38.3487 | |
| 3/2/2011 | 17.3165 | | 3/2/2011 | 15.7704 | | 11/23/2016 | 37.7269 | |
| 3/3/2011 | 17.5211 | | 3/3/2011 | 15.9713 | | 11/25/2016 | 38.1933 | |
| 3/4/2011 | 17.4588 | | 3/4/2011 | 15.8729 | | 11/28/2016 | 38.556 | |
| 3/7/2011 | 17.3654 | | 3/7/2011 | 15.7499 | | 11/29/2016 | 39.0742 | |
| 3/8/2011 | 17.6456 | | 3/8/2011 | 15.9385 | | 11/30/2016 | 37.7269 | |
| 3/9/2011 | 17.5566 | | 3/9/2011 | 15.7294 | | 12/1/2016 | 37.3123 | |
| 3/10/2011 | 16.9563 | | 3/10/2011 | 15.352 | | 12/2/2016 | 37.6232 | |
| 3/11/2011 | 16.983 | | 3/11/2011 | 15.3028 | | 12/5/2016 | 38.2969 | |
| 3/14/2011 | 16.9519 | | 3/14/2011 | 15.27 | | 12/6/2016 | 38.6597 | |
| 3/15/2011 | 16.6539 | | 3/15/2011 | 15.2249 | | 12/7/2016 | 38.8151 | |
| 3/16/2011 | 16.5205 | | 3/16/2011 | 15.0608 | | 12/8/2016 | 40.2143 | |
| 3/17/2011 | 16.6094 | | 3/17/2011 | 15.0526 | | 12/9/2016 | 40.4216 | |
| 3/18/2011 | 16.8051 | | 3/18/2011 | 15.1141 | | 12/12/2016 | 40.5771 | |
| 3/21/2011 | 17.1653 | | 3/21/2011 | 15.3848 | | 12/13/2016 | 40.8362 | |
| 3/22/2011 | 17.1208 | | 3/22/2011 | 15.4545 | | 12/14/2016 | 39.4888 | |
| 3/23/2011 | 17.0052 | | 3/23/2011 | 15.3315 | | 12/15/2016 | 40.0589 | |
| 3/24/2011 | 17.0008 | | 3/24/2011 | 15.3233 | | 12/16/2016 | 40.1107 | |
| 3/25/2011 | 17.0675 | | 3/25/2011 | 15.3561 | | 12/19/2016 | 39.5406 | |
| 3/28/2011 | 16.9963 | | 3/28/2011 | 15.2905 | | 12/20/2016 | 39.4888 | |
| 3/29/2011 | 17.0942 | | 3/29/2011 | 15.3438 | | 12/21/2016 | 39.9034 | |
| 3/30/2011 | 17.2676 | | 3/30/2011 | 15.5079 | | 12/22/2016 | 40.007 | |
| 3/31/2011 | 16.9466 | | 3/31/2011 | 15.8234 | | 12/23/2016 | 40.1625 | |
| 4/1/2011 | 17.0901 | | 4/1/2011 | 15.9439 | | 12/27/2016 | 40.5253 | |
| 4/4/2011 | 17.1945 | | 4/4/2011 | 16.0394 | | 12/28/2016 | 39.3852 | |
| 4/5/2011 | 17.138 | | 4/5/2011 | 16.0062 | | 12/29/2016 | 39.4888 | |
| 4/6/2011 | 17.2554 | | 4/6/2011 | 16.0809 | | 12/30/2016 | 41.6473 | |
| 4/7/2011 | 16.9771 | | 4/7/2011 | 15.9106 | | 1/3/2017 | 41.7563 | |
| 4/8/2011 | 16.9075 | | 4/8/2011 | 15.7404 | | 1/4/2017 | 42.2469 | |
| 4/11/2011 | 16.6727 | | 4/11/2011 | 15.6241 | | 1/5/2017 | 41.8109 | |
| 4/12/2011 | 16.3465 | | 4/12/2011 | 15.3749 | | 1/6/2017 | 40.339 | |
| 4/13/2011 | 16.3291 | | 4/13/2011 | 15.2461 | | 1/9/2017 | 38.9762 | |
| 4/14/2011 | 16.477 | | 4/14/2011 | 15.3832 | | 1/10/2017 | 39.5759 | |
| 4/15/2011 | 16.7249 | | 4/15/2011 | 15.6282 | | 1/11/2017 | 40.5026 | |
| 4/18/2011 | 16.5205 | | 4/18/2011 | 15.4413 | | 1/12/2017 | 38.9217 | |
| 4/19/2011 | 16.4248 | | 4/19/2011 | 15.3583 | | 1/13/2017 | 39.4123 | |

| SWX US Equity | | SR US Equity | | YORW US Equity | |
|---------------|----------|--------------|----------|----------------|----------|
| Date | PE_RATIO | Date | PE_RATIO | Date | PE_RATIO |
| 4/20/2011 | 16.8118 | 4/20/2011 | 15.5825 | 1/17/2017 | 39.7939 |
| 4/21/2011 | 16.8118 | 4/21/2011 | 15.5576 | 1/18/2017 | 40.0665 |
| 4/25/2011 | 16.7944 | 4/25/2011 | 15.487 | 1/19/2017 | 39.3578 |
| 4/26/2011 | 16.9988 | 4/26/2011 | 15.7196 | 1/20/2017 | 40.1755 |
| 4/27/2011 | 17.1467 | 4/27/2011 | 15.811 | 1/23/2017 | 39.4668 |
| 4/28/2011 | 17.2858 | 4/28/2011 | 15.8359 | 1/24/2017 | 40.6116 |
| 4/29/2011 | 17.2945 | 4/29/2011 | 15.9356 | 1/25/2017 | 40.7751 |
| 5/2/2011 | 17.2162 | 5/2/2011 | 16.0228 | 1/26/2017 | 41.0477 |
| 5/3/2011 | 17.1728 | 5/3/2011 | 16.0519 | 1/27/2017 | 40.1755 |
| 5/4/2011 | 17.0293 | 5/4/2011 | 15.894 | 1/30/2017 | 38.5946 |
| 5/5/2011 | 16.8162 | 5/5/2011 | 15.7154 | 1/31/2017 | 39.0307 |
| 5/6/2011 | 16.851 | 5/6/2011 | 15.865 | 2/1/2017 | 37.886 |
| 5/9/2011 | 16.9945 | 5/9/2011 | 15.9273 | 2/2/2017 | 37.995 |
| 5/10/2011 | 17.2771 | 5/10/2011 | 16.1723 | 2/3/2017 | 37.9405 |
| 5/11/2011 | 17.0119 | 5/11/2011 | 15.84 | 2/6/2017 | 37.3409 |
| 5/12/2011 | 17.0336 | 5/12/2011 | 16.0145 | 2/7/2017 | 37.3954 |
| 5/13/2011 | 17.525 | 5/13/2011 | 15.8608 | 2/8/2017 | 36.6867 |
| 5/16/2011 | 17.0423 | 5/16/2011 | 15.6615 | 2/9/2017 | 36.9593 |
| 5/17/2011 | 16.9379 | 5/17/2011 | 15.5286 | 2/10/2017 | 37.5589 |
| 5/18/2011 | 17.0945 | 5/18/2011 | 15.5867 | 2/13/2017 | 38.0495 |
| 5/19/2011 | 17.1249 | 5/19/2011 | 15.6615 | 2/14/2017 | 37.6134 |
| 5/20/2011 | 17.0684 | 5/20/2011 | 15.6532 | 2/15/2017 | 38.1585 |
| 5/23/2011 | 16.7466 | 5/23/2011 | 15.4953 | 2/16/2017 | 37.995 |
| 5/24/2011 | 16.6161 | 5/24/2011 | 15.3458 | 2/17/2017 | 37.995 |
| 5/25/2011 | 16.7292 | 5/25/2011 | 15.458 | 2/21/2017 | 38.3221 |
| 5/26/2011 | 16.7988 | 5/26/2011 | 15.5244 | 2/22/2017 | 39.0852 |
| 5/27/2011 | 16.8336 | 5/27/2011 | 15.4206 | 2/23/2017 | 39.9574 |
| 5/31/2011 | 16.9858 | 5/31/2011 | 15.6199 | 2/24/2017 | 39.7939 |
| 6/1/2011 | 16.664 | 6/1/2011 | 15.3084 | 2/27/2017 | 39.6304 |
| 6/2/2011 | 16.5292 | 6/2/2011 | 15.3084 | 2/28/2017 | 39.2488 |
| 6/3/2011 | 16.3552 | 6/3/2011 | 15.2337 | 3/1/2017 | 40.121 |
| 6/6/2011 | 16.2378 | 6/6/2011 | 15.2628 | 3/2/2017 | 40.121 |
| 6/7/2011 | 16.19 | 6/7/2011 | 15.2337 | 3/3/2017 | 39.3033 |
| 6/8/2011 | 16.2335 | 6/8/2011 | 15.134 | 3/6/2017 | 38.8127 |
| 6/9/2011 | 16.1856 | 6/9/2011 | 15.0385 | 3/7/2017 | 38.7037 |
| 6/10/2011 | 16.0856 | 6/10/2011 | 14.9928 | 3/8/2017 | 37.5044 |
| 6/13/2011 | 16.103 | 6/13/2011 | 14.997 | 3/9/2017 | 36.1961 |
| 6/14/2011 | 16.2769 | 6/14/2011 | 15.0634 | 3/10/2017 | 36.8502 |
| 6/15/2011 | 15.9682 | 6/15/2011 | 14.8391 | 3/13/2017 | 36.6867 |
| 6/16/2011 | 16.0117 | 6/16/2011 | 14.9513 | 3/14/2017 | 37.0683 |
| 6/17/2011 | 16.0726 | 6/17/2011 | 15.0385 | 3/15/2017 | 38.213 |
| 6/20/2011 | 16.2639 | 6/20/2011 | 15.2586 | 3/16/2017 | 37.8315 |
| 6/21/2011 | 16.3509 | 6/21/2011 | 15.3541 | 3/17/2017 | 38.6491 |
| 6/22/2011 | 16.2856 | 6/22/2011 | 15.296 | 3/20/2017 | 37.995 |
| 6/23/2011 | 16.2422 | 6/23/2011 | 15.3458 | 3/21/2017 | 37.5589 |
| 6/24/2011 | 16.2943 | 6/24/2011 | 15.4953 | 3/22/2017 | 37.2318 |
| 6/27/2011 | 16.49 | 6/27/2011 | 15.6282 | 3/23/2017 | 37.2863 |
| 6/28/2011 | 16.564 | 6/28/2011 | 15.6033 | 3/24/2017 | 37.0683 |
| 6/29/2011 | 16.7205 | 6/29/2011 | 15.6656 | 3/27/2017 | 37.7224 |
| 6/30/2011 | 16.0391 | 6/30/2011 | 13.2286 | 3/28/2017 | 37.5044 |
| 7/1/2011 | 16.3465 | 7/1/2011 | 13.4174 | 3/29/2017 | 37.5044 |
| 7/5/2011 | 16.3133 | 7/5/2011 | 13.4384 | 3/30/2017 | 37.2863 |
| 7/6/2011 | 16.4296 | 7/6/2011 | 13.4769 | 3/31/2017 | 37.8009 |
| 7/7/2011 | 16.4794 | 7/7/2011 | 13.4944 | 4/3/2017 | 37.3695 |
| 7/8/2011 | 16.3216 | 7/8/2011 | 13.4069 | 4/4/2017 | 37.4235 |
| 7/11/2011 | 16.1139 | 7/11/2011 | 13.2775 | 4/5/2017 | 37.6392 |
| 7/12/2011 | 16.1596 | 7/12/2011 | 13.302 | 4/6/2017 | 37.4774 |
| 7/13/2011 | 16.2094 | 7/13/2011 | 13.3825 | 4/7/2017 | 37.5313 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 16.0017 |
| 7/15/2011 | 16.089 |
| 7/18/2011 | 15.8231 |
| 7/19/2011 | 15.9726 |
| 7/20/2011 | 16.0266 |
| 7/21/2011 | 16.118 |
| 7/22/2011 | 16.0599 |
| 7/25/2011 | 15.9519 |
| 7/26/2011 | 15.7483 |
| 7/27/2011 | 15.4908 |
| 7/28/2011 | 15.4077 |
| 7/29/2011 | 15.4908 |
| 8/1/2011 | 15.5697 |
| 8/2/2011 | 15.4492 |
| 8/3/2011 | 15.5157 |
| 8/4/2011 | 15.0587 |
| 8/5/2011 | 14.8303 |
| 8/8/2011 | 13.3929 |
| 8/9/2011 | 14.8012 |
| 8/10/2011 | 13.9828 |
| 8/11/2011 | 14.4232 |
| 8/12/2011 | 14.2736 |
| 8/15/2011 | 14.8095 |
| 8/16/2011 | 14.743 |
| 8/17/2011 | 14.7596 |
| 8/18/2011 | 14.257 |
| 8/19/2011 | 14.1656 |
| 8/22/2011 | 14.0825 |
| 8/23/2011 | 14.6267 |
| 8/24/2011 | 14.9673 |
| 8/25/2011 | 14.6433 |
| 8/26/2011 | 14.8552 |
| 8/29/2011 | 15.2249 |
| 8/30/2011 | 15.2997 |
| 8/31/2011 | 15.3786 |
| 9/1/2011 | 15.3121 |
| 9/2/2011 | 14.9133 |
| 9/6/2011 | 14.7596 |
| 9/7/2011 | 15.1003 |
| 9/8/2011 | 14.9549 |
| 9/9/2011 | 14.4148 |
| 9/12/2011 | 14.4647 |
| 9/13/2011 | 14.5021 |
| 9/14/2011 | 14.7679 |
| 9/15/2011 | 14.8344 |
| 9/16/2011 | 15.2291 |
| 9/19/2011 | 15.2623 |
| 9/20/2011 | 15.6154 |
| 9/21/2011 | 15.038 |
| 9/22/2011 | 14.8053 |
| 9/23/2011 | 15.121 |
| 9/26/2011 | 15.3163 |
| 9/27/2011 | 15.5489 |
| 9/28/2011 | 14.905 |
| 9/29/2011 | 15.3786 |
| 9/30/2011 | 16.6759 |
| 10/3/2011 | 16.141 |
| 10/4/2011 | 16.6943 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 13.2321 |
| 7/15/2011 | 13.2636 |
| 7/18/2011 | 13.0922 |
| 7/19/2011 | 13.288 |
| 7/20/2011 | 13.2566 |
| 7/21/2011 | 13.4034 |
| 7/22/2011 | 13.3335 |
| 7/25/2011 | 13.1831 |
| 7/26/2011 | 13.0363 |
| 7/27/2011 | 12.9104 |
| 7/28/2011 | 12.8265 |
| 7/29/2011 | 13.0258 |
| 8/1/2011 | 13.1412 |
| 8/2/2011 | 12.8929 |
| 8/3/2011 | 12.9768 |
| 8/4/2011 | 12.6621 |
| 8/5/2011 | 12.6201 |
| 8/8/2011 | 11.7214 |
| 8/9/2011 | 12.732 |
| 8/10/2011 | 12.169 |
| 8/11/2011 | 12.774 |
| 8/12/2011 | 12.6761 |
| 8/15/2011 | 13.0398 |
| 8/16/2011 | 13.0363 |
| 8/17/2011 | 13.0572 |
| 8/18/2011 | 12.7076 |
| 8/19/2011 | 12.5607 |
| 8/22/2011 | 12.5467 |
| 8/23/2011 | 13.1132 |
| 8/24/2011 | 13.3964 |
| 8/25/2011 | 13.1761 |
| 8/26/2011 | 13.344 |
| 8/29/2011 | 13.7112 |
| 8/30/2011 | 13.8021 |
| 8/31/2011 | 13.8825 |
| 9/1/2011 | 13.8965 |
| 9/2/2011 | 13.6447 |
| 9/6/2011 | 13.6167 |
| 9/7/2011 | 13.858 |
| 9/8/2011 | 13.4804 |
| 9/9/2011 | 13.0747 |
| 9/12/2011 | 13.1447 |
| 9/13/2011 | 13.1027 |
| 9/14/2011 | 13.2915 |
| 9/15/2011 | 13.372 |
| 9/16/2011 | 13.4174 |
| 9/19/2011 | 13.358 |
| 9/20/2011 | 13.3615 |
| 9/21/2011 | 13.288 |
| 9/22/2011 | 13.2321 |
| 9/23/2011 | 13.4419 |
| 9/26/2011 | 13.4244 |
| 9/27/2011 | 13.6377 |
| 9/28/2011 | 13.2391 |
| 9/29/2011 | 13.6097 |
| 9/30/2011 | 13.951 |
| 10/3/2011 | 13.4542 |
| 10/4/2011 | 14.0626 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/10/2017 | 37.046 |
| 4/11/2017 | 38.0166 |
| 4/12/2017 | 37.4774 |
| 4/13/2017 | 37.2078 |
| 4/17/2017 | 37.6392 |
| 4/18/2017 | 38.1245 |
| 4/19/2017 | 38.8255 |
| 4/20/2017 | 39.7422 |
| 4/21/2017 | 40.8207 |
| 4/24/2017 | 41.4678 |
| 4/25/2017 | 41.7374 |
| 4/26/2017 | 42.4923 |
| 4/27/2017 | 41.5756 |
| 4/28/2017 | 40.4432 |
| 5/1/2017 | 40.9825 |
| 5/2/2017 | 38.2323 |
| 5/3/2017 | 37.2078 |
| 5/4/2017 | 37.046 |
| 5/5/2017 | 36.7224 |
| 5/8/2017 | 36.7224 |
| 5/9/2017 | 36.345 |
| 5/10/2017 | 36.291 |
| 5/11/2017 | 36.5607 |
| 5/12/2017 | 36.0214 |
| 5/15/2017 | 36.5067 |
| 5/16/2017 | 36.291 |
| 5/17/2017 | 35.2665 |
| 5/18/2017 | 34.7272 |
| 5/19/2017 | 34.6733 |
| 5/22/2017 | 34.889 |
| 5/23/2017 | 35.5361 |
| 5/24/2017 | 35.5361 |
| 5/25/2017 | 35.7518 |
| 5/26/2017 | 35.6979 |
| 5/30/2017 | 35.3204 |
| 5/31/2017 | 35.6979 |
| 6/1/2017 | 36.291 |
| 6/2/2017 | 36.8303 |
| 6/5/2017 | 36.2371 |
| 6/6/2017 | 36.1293 |
| 6/7/2017 | 36.5067 |
| 6/8/2017 | 37.3695 |
| 6/9/2017 | 38.5559 |
| 6/12/2017 | 38.3402 |
| 6/13/2017 | 42.007 |
| 6/14/2017 | 42.1688 |
| 6/15/2017 | 42.762 |
| 6/16/2017 | 42.3845 |
| 6/19/2017 | 40.2814 |
| 6/20/2017 | 39.9579 |
| 6/21/2017 | 39.0951 |
| 6/22/2017 | 38.7176 |
| 6/23/2017 | 40.2814 |
| 6/26/2017 | 39.6344 |
| 6/27/2017 | 38.2862 |
| 6/28/2017 | 37.5852 |
| 6/29/2017 | 38.0166 |
| 6/30/2017 | 37.5852 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 10/5/2011 | 16.9617 | | 10/5/2011 | 14.0662 | | 7/3/2017 | 38.0166 | |
| 10/6/2011 | 17.1646 | | 10/6/2011 | 14.2174 | | 7/5/2017 | 37.1538 | |
| 10/7/2011 | 16.9571 | | 10/7/2011 | 13.969 | | 7/6/2017 | 36.7224 | |
| 10/10/2011 | 17.3812 | | 10/10/2011 | 14.2678 | | 7/7/2017 | 37.5852 | |
| 10/11/2011 | 17.5979 | | 10/11/2011 | 14.2354 | | 7/10/2017 | 36.9381 | |
| 10/12/2011 | 17.5933 | | 10/12/2011 | 14.1958 | | 7/11/2017 | 37.0999 | |
| 10/13/2011 | 17.6256 | | 10/13/2011 | 14.329 | | 7/12/2017 | 37.3156 | |
| 10/14/2011 | 17.7501 | | 10/14/2011 | 14.4263 | | 7/13/2017 | 37.1538 | |
| 10/17/2011 | 17.5749 | | 10/17/2011 | 14.239 | | 7/14/2017 | 37.2617 | |
| 10/18/2011 | 17.8238 | | 10/18/2011 | 14.3686 | | 7/17/2017 | 37.5852 | |
| 10/19/2011 | 17.5288 | | 10/19/2011 | 14.239 | | 7/18/2017 | 37.9088 | |
| 10/20/2011 | 17.5103 | | 10/20/2011 | 14.311 | | 7/19/2017 | 37.8548 | |
| 10/21/2011 | 17.7685 | | 10/21/2011 | 14.4983 | | 7/20/2017 | 38.5559 | |
| 10/24/2011 | 17.893 | | 10/24/2011 | 14.6459 | | 7/21/2017 | 39.3108 | |
| 10/25/2011 | 17.4873 | | 10/25/2011 | 14.3182 | | 7/24/2017 | 37.9088 | |
| 10/26/2011 | 17.6256 | | 10/26/2011 | 14.4407 | | 7/25/2017 | 38.3941 | |
| 10/27/2011 | 18.5062 | | 10/27/2011 | 15.1067 | | 7/26/2017 | 38.2323 | |
| 10/28/2011 | 18.4232 | | 10/28/2011 | 14.8151 | | 7/27/2017 | 37.4235 | |
| 10/31/2011 | 18.2019 | | 10/31/2011 | 14.4443 | | 7/28/2017 | 37.5313 | |
| 11/1/2011 | 17.7224 | | 11/1/2011 | 13.9942 | | 7/31/2017 | 37.5313 | |
| 11/2/2011 | 18.1051 | | 11/2/2011 | 14.1922 | | 8/1/2017 | 37.8009 | |
| 11/3/2011 | 18.58 | | 11/3/2011 | 14.4155 | | 8/2/2017 | 36.6685 | |
| 11/4/2011 | 18.3079 | | 11/4/2011 | 14.3758 | | 8/3/2017 | 37.3156 | |
| 11/7/2011 | 18.4509 | | 11/7/2011 | 14.4479 | | 8/4/2017 | 37.5313 | |
| 11/8/2011 | 18.2895 | | 11/8/2011 | 14.4623 | | 8/7/2017 | 36.9381 | |
| 11/9/2011 | 17.8792 | | 11/9/2011 | 14.149 | | 8/8/2017 | 36.6685 | |
| 11/10/2011 | 17.8976 | | 11/10/2011 | 14.4011 | | 8/9/2017 | 36.345 | |
| 11/11/2011 | 18.2803 | | 11/11/2011 | 14.4803 | | 8/10/2017 | 36.1832 | |
| 11/14/2011 | 18.0129 | | 11/14/2011 | 14.4047 | | 8/11/2017 | 35.3204 | |
| 11/15/2011 | 18.1558 | | 11/15/2011 | 14.5775 | | 8/14/2017 | 36.4528 | |
| 11/16/2011 | 17.9898 | | 11/16/2011 | 14.4335 | | 8/15/2017 | 35.6979 | |
| 11/17/2011 | 17.8976 | | 11/17/2011 | 14.4659 | | 8/16/2017 | 35.4283 | |
| 11/18/2011 | 17.9944 | | 11/18/2011 | 14.6207 | | 8/17/2017 | 34.889 | |
| 11/21/2011 | 17.6256 | | 11/21/2011 | 14.3686 | | 8/18/2017 | 35.1047 | |
| 11/22/2011 | 17.5749 | | 11/22/2011 | 14.1814 | | 8/21/2017 | 35.4822 | |
| 11/23/2011 | 17.1738 | | 11/23/2011 | 13.9402 | | 8/22/2017 | 35.4822 | |
| 11/25/2011 | 17.0816 | | 11/25/2011 | 13.8646 | | 8/23/2017 | 35.1586 | |
| 11/28/2011 | 17.6072 | | 11/28/2011 | 14.0698 | | 8/24/2017 | 35.644 | |
| 11/29/2011 | 17.893 | | 11/29/2011 | 14.1454 | | 8/25/2017 | 35.7518 | |
| 11/30/2011 | 18.6399 | | 11/30/2011 | 14.4479 | | 8/28/2017 | 35.4822 | |
| 12/1/2011 | 18.52 | | 12/1/2011 | 14.3002 | | 8/29/2017 | 35.6979 | |
| 12/2/2011 | 18.1327 | | 12/2/2011 | 14.293 | | 8/30/2017 | 35.4822 | |
| 12/5/2011 | 18.2757 | | 12/5/2011 | 14.5307 | | 8/31/2017 | 35.4822 | |
| 12/6/2011 | 18.2757 | | 12/6/2011 | 14.6207 | | 9/1/2017 | 35.4822 | |
| 12/7/2011 | 18.2664 | | 12/7/2011 | 14.4227 | | 9/5/2017 | 35.2665 | |
| 12/8/2011 | 17.6579 | | 12/8/2011 | 14.005 | | 9/6/2017 | 35.3743 | |
| 12/9/2011 | 18.0359 | | 12/9/2011 | 14.3434 | | 9/7/2017 | 35.59 | |
| 12/12/2011 | 18.0913 | | 12/12/2011 | 14.2894 | | 9/8/2017 | 36.1832 | |
| 12/13/2011 | 18.1835 | | 12/13/2011 | 14.2966 | | 9/11/2017 | 35.9136 | |
| 12/14/2011 | 18.3356 | | 12/14/2011 | 14.149 | | 9/12/2017 | 35.2665 | |
| 12/15/2011 | 18.52 | | 12/15/2011 | 14.2282 | | 9/13/2017 | 34.9969 | |
| 12/16/2011 | 18.4002 | | 12/16/2011 | 14.221 | | 9/14/2017 | 35.2126 | |
| 12/19/2011 | 18.3817 | | 12/19/2011 | 14.0086 | | 9/15/2017 | 35.3204 | |
| 12/20/2011 | 19.2853 | | 12/20/2011 | 14.4659 | | 9/18/2017 | 36.3989 | |
| 12/21/2011 | 19.4513 | | 12/21/2011 | 14.6711 | | 9/19/2017 | 36.1293 | |
| 12/22/2011 | 19.4928 | | 12/22/2011 | 14.6099 | | 9/20/2017 | 36.4528 | |
| 12/23/2011 | 19.6404 | | 12/23/2011 | 14.6531 | | 9/21/2017 | 35.8597 | |
| 12/27/2011 | 19.7833 | | 12/27/2011 | 14.7971 | | 9/22/2017 | 36.3989 | |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/28/2011 | 19.751 |
| 12/29/2011 | 19.8248 |
| 12/30/2011 | 17.8255 |
| 1/3/2012 | 17.8758 |
| 1/4/2012 | 17.6955 |
| 1/5/2012 | 17.7374 |
| 1/6/2012 | 17.6115 |
| 1/9/2012 | 17.5402 |
| 1/10/2012 | 17.4689 |
| 1/11/2012 | 17.2256 |
| 1/12/2012 | 17.1794 |
| 1/13/2012 | 17.0955 |
| 1/17/2012 | 17.3431 |
| 1/18/2012 | 17.4815 |
| 1/19/2012 | 17.3556 |
| 1/20/2012 | 17.4983 |
| 1/23/2012 | 17.557 |
| 1/24/2012 | 17.385 |
| 1/25/2012 | 17.6493 |
| 1/26/2012 | 17.771 |
| 1/27/2012 | 17.7919 |
| 1/30/2012 | 17.5276 |
| 1/31/2012 | 17.536 |
| 2/1/2012 | 17.7919 |
| 2/2/2012 | 17.729 |
| 2/3/2012 | 17.9052 |
| 2/6/2012 | 17.8884 |
| 2/7/2012 | 17.8842 |
| 2/8/2012 | 17.9178 |
| 2/9/2012 | 17.8045 |
| 2/10/2012 | 17.708 |
| 2/13/2012 | 17.6409 |
| 2/14/2012 | 17.5696 |
| 2/15/2012 | 17.5612 |
| 2/16/2012 | 17.922 |
| 2/17/2012 | 17.8423 |
| 2/21/2012 | 17.8381 |
| 2/22/2012 | 17.7668 |
| 2/23/2012 | 17.9975 |
| 2/24/2012 | 17.8968 |
| 2/27/2012 | 17.8213 |
| 2/28/2012 | 17.75 |
| 2/29/2012 | 17.8926 |
| 3/1/2012 | 17.8591 |
| 3/2/2012 | 17.8423 |
| 3/5/2012 | 18.0772 |
| 3/6/2012 | 17.9052 |
| 3/7/2012 | 17.9136 |
| 3/8/2012 | 17.9681 |
| 3/9/2012 | 18.1066 |
| 3/12/2012 | 18.1318 |
| 3/13/2012 | 18.2996 |
| 3/14/2012 | 18.0353 |
| 3/15/2012 | 18.0437 |
| 3/16/2012 | 18.0017 |
| 3/19/2012 | 17.9765 |
| 3/20/2012 | 17.8717 |
| 3/21/2012 | 17.7877 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/28/2011 | 14.6495 |
| 12/29/2011 | 14.7935 |
| 12/30/2011 | 14.2797 |
| 1/3/2012 | 14.3432 |
| 1/4/2012 | 14.3115 |
| 1/5/2012 | 14.3467 |
| 1/6/2012 | 14.2021 |
| 1/9/2012 | 14.1421 |
| 1/10/2012 | 14.2868 |
| 1/11/2012 | 14.1738 |
| 1/12/2012 | 14.2021 |
| 1/13/2012 | 14.1527 |
| 1/17/2012 | 14.2091 |
| 1/18/2012 | 14.2585 |
| 1/19/2012 | 14.2127 |
| 1/20/2012 | 14.3044 |
| 1/23/2012 | 14.3009 |
| 1/24/2012 | 14.3326 |
| 1/25/2012 | 14.4561 |
| 1/26/2012 | 14.5937 |
| 1/27/2012 | 14.7878 |
| 1/30/2012 | 14.6643 |
| 1/31/2012 | 14.6996 |
| 2/1/2012 | 15.0418 |
| 2/2/2012 | 15.0313 |
| 2/3/2012 | 15.1195 |
| 2/6/2012 | 14.9572 |
| 2/7/2012 | 14.9783 |
| 2/8/2012 | 15.0348 |
| 2/9/2012 | 14.8901 |
| 2/10/2012 | 14.8019 |
| 2/13/2012 | 14.8301 |
| 2/14/2012 | 14.7631 |
| 2/15/2012 | 14.6467 |
| 2/16/2012 | 14.809 |
| 2/17/2012 | 14.8266 |
| 2/21/2012 | 14.816 |
| 2/22/2012 | 14.7278 |
| 2/23/2012 | 14.8936 |
| 2/24/2012 | 14.7702 |
| 2/27/2012 | 14.7666 |
| 2/28/2012 | 14.5549 |
| 2/29/2012 | 14.4985 |
| 3/1/2012 | 14.3961 |
| 3/2/2012 | 14.2374 |
| 3/5/2012 | 14.5479 |
| 3/6/2012 | 14.3785 |
| 3/7/2012 | 14.3891 |
| 3/8/2012 | 14.3256 |
| 3/9/2012 | 14.4491 |
| 3/12/2012 | 14.4455 |
| 3/13/2012 | 14.5761 |
| 3/14/2012 | 14.2303 |
| 3/15/2012 | 14.1633 |
| 3/16/2012 | 14.0327 |
| 3/19/2012 | 14.0645 |
| 3/20/2012 | 13.9092 |
| 3/21/2012 | 13.7716 |

YORW US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/25/2017 | 36.7224 |
| 9/26/2017 | 37.4235 |
| 9/27/2017 | 37.5852 |
| 9/28/2017 | 37.9627 |
| 9/29/2017 | 35.0487 |
| 10/2/2017 | 36.2377 |
| 10/3/2017 | 36.2377 |
| 10/4/2017 | 36.4961 |
| 10/5/2017 | 36.7029 |
| 10/6/2017 | 36.8063 |
| 10/9/2017 | 36.186 |
| 10/10/2017 | 36.9097 |
| 10/11/2017 | 37.5817 |
| 10/12/2017 | 37.4783 |
| 10/13/2017 | 37.1681 |
| 10/16/2017 | 38.047 |
| 10/17/2017 | 37.3232 |
| 10/18/2017 | 37.5817 |
| 10/19/2017 | 37.9436 |
| 10/20/2017 | 37.4266 |
| 10/23/2017 | 37.1681 |
| 10/24/2017 | 36.2377 |
| 10/25/2017 | 36.1343 |
| 10/26/2017 | 36.4444 |
| 10/27/2017 | 37.3232 |
| 10/30/2017 | 36.2893 |
| 10/31/2017 | 36.3927 |
| 11/1/2017 | 34.5317 |
| 11/2/2017 | 36.8063 |
| 11/3/2017 | 35.9792 |
| 11/6/2017 | 35.9275 |
| 11/7/2017 | 35.3589 |
| 11/8/2017 | 35.8758 |
| 11/9/2017 | 35.669 |
| 11/10/2017 | 35.1521 |
| 11/13/2017 | 35.4105 |
| 11/14/2017 | 35.9792 |
| 11/15/2017 | 35.5656 |
| 11/16/2017 | 36.341 |
| 11/17/2017 | 36.3927 |
| 11/20/2017 | 37.1165 |
| 11/21/2017 | 37.4783 |
| 11/22/2017 | 37.3232 |
| 11/24/2017 | 36.858 |
| 11/27/2017 | 38.047 |
| 11/28/2017 | 38.719 |
| 11/29/2017 | 40.0113 |
| 11/30/2017 | 38.4088 |
| 12/1/2017 | 37.1165 |
| 12/4/2017 | 37.2198 |
| 12/5/2017 | 36.0826 |
| 12/6/2017 | 36.0309 |
| 12/7/2017 | 35.8241 |
| 12/8/2017 | 35.7207 |
| 12/11/2017 | 35.3589 |
| 12/12/2017 | 35.1521 |
| 12/13/2017 | 36.0309 |
| 12/14/2017 | 35.1521 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 3/22/2012 | 17.7248 | | 3/22/2012 | 13.6763 | | 12/15/2017 | 36.2893 | |
| 3/23/2012 | 17.7836 | | 3/23/2012 | 13.761 | | 12/18/2017 | 35.9275 | |
| 3/26/2012 | 18.0353 | | 3/26/2012 | 13.8563 | | 12/19/2017 | 35.3072 | |
| 3/27/2012 | 17.9807 | | 3/27/2012 | 13.7751 | | 12/20/2017 | 35.2038 | |
| 3/28/2012 | 17.8675 | | 3/28/2012 | 13.7187 | | 12/21/2017 | 35.6173 | |
| 3/29/2012 | 17.943 | | 3/29/2012 | 13.7892 | | 12/22/2017 | 35.2555 | |
| 3/30/2012 | 16.4604 | | 3/30/2012 | 13.7605 | | 12/26/2017 | 35.1004 | |
| 4/2/2012 | 16.6876 | | 4/2/2012 | 13.9756 | | 12/27/2017 | 35.1521 | |
| 4/3/2012 | 16.6722 | | 4/3/2012 | 14.0426 | | 12/28/2017 | 35.4105 | |
| 4/4/2012 | 16.4373 | | 4/4/2012 | 13.824 | | 12/29/2017 | 33.4219 | |
| 4/5/2012 | 16.3757 | | 4/5/2012 | 13.757 | | 1/2/2018 | 32.8796 | |
| 4/9/2012 | 16.1792 | | 4/9/2012 | 13.6054 | | 1/3/2018 | 32.1402 | |
| 4/10/2012 | 15.9674 | | 4/10/2012 | 13.6124 | | 1/4/2018 | 32.0416 | |
| 4/11/2012 | 15.9135 | | 4/11/2012 | 13.6865 | | 1/5/2018 | 32.2881 | |
| 4/12/2012 | 15.952 | | 4/12/2012 | 13.6865 | | 1/8/2018 | 32.4853 | |
| 4/13/2012 | 15.8365 | | 4/13/2012 | 13.6159 | | 1/9/2018 | 31.9923 | |
| 4/16/2012 | 15.9135 | | 4/16/2012 | 13.7887 | | 1/10/2018 | 31.4008 | |
| 4/17/2012 | 16.16 | | 4/17/2012 | 13.8628 | | 1/11/2018 | 31.6965 | |
| 4/18/2012 | 15.9289 | | 4/18/2012 | 13.7182 | | 1/12/2018 | 31.4994 | |
| 4/19/2012 | 15.8172 | | 4/19/2012 | 13.6371 | | 1/16/2018 | 31.2036 | |
| 4/20/2012 | 16.0021 | | 4/20/2012 | 13.8205 | | 1/17/2018 | 32.1402 | |
| 4/23/2012 | 15.875 | | 4/23/2012 | 13.6688 | | 1/18/2018 | 31.5487 | |
| 4/24/2012 | 15.9828 | | 4/24/2012 | 13.9263 | | 1/19/2018 | 31.943 | |
| 4/25/2012 | 16.0984 | | 4/25/2012 | 13.9968 | | 1/22/2018 | 31.4008 | |
| 4/26/2012 | 16.0945 | | 4/26/2012 | 13.9263 | | 1/23/2018 | 31.7458 | |
| 4/27/2012 | 16.1754 | | 4/27/2012 | 13.9439 | | 1/24/2018 | 31.6473 | |
| 4/30/2012 | 16.1831 | | 4/30/2012 | 13.8875 | | 1/25/2018 | 31.3515 | |
| 5/1/2012 | 16.2871 | | 5/1/2012 | 13.958 | | 1/26/2018 | 30.9571 | |
| 5/2/2012 | 16.1638 | | 5/2/2012 | 13.891 | | 1/29/2018 | 31.1543 | |
| 5/3/2012 | 16.0329 | | 5/3/2012 | 13.8028 | | 1/30/2018 | 31.4501 | |
| 5/4/2012 | 15.9636 | | 5/4/2012 | 13.757 | | 1/31/2018 | 31.2036 | |
| 5/7/2012 | 16.3217 | | 5/7/2012 | 13.8134 | | 2/1/2018 | 30.6121 | |
| 5/8/2012 | 16.4989 | | 5/8/2012 | 13.7746 | | 2/2/2018 | 30.1191 | |
| 5/9/2012 | 16.4142 | | 5/9/2012 | 13.7358 | | 2/5/2018 | 29.2318 | |
| 5/10/2012 | 16.626 | | 5/10/2012 | 13.7676 | | 2/6/2018 | 30.5135 | |
| 5/11/2012 | 16.4296 | | 5/11/2012 | 13.7041 | | 2/7/2018 | 29.7741 | |
| 5/14/2012 | 16.3372 | | 5/14/2012 | 13.6406 | | 2/8/2018 | 28.9853 | |
| 5/15/2012 | 16.3333 | | 5/15/2012 | 13.6794 | | 2/9/2018 | 29.9712 | |
| 5/16/2012 | 16.314 | | 5/16/2012 | 13.6829 | | 2/12/2018 | 29.7248 | |
| 5/17/2012 | 16.2062 | | 5/17/2012 | 13.5912 | | 2/13/2018 | 29.5769 | |
| 5/18/2012 | 16.0753 | | 5/18/2012 | 13.5877 | | 2/14/2018 | 29.1332 | |
| 5/21/2012 | 16.1292 | | 5/21/2012 | 13.5525 | | 2/15/2018 | 29.5769 | |
| 5/22/2012 | 16.1523 | | 5/22/2012 | 13.4819 | | 2/16/2018 | 29.7248 | |
| 5/23/2012 | 16.0136 | | 5/23/2012 | 13.4255 | | 2/20/2018 | 28.936 | |
| 5/24/2012 | 16.1407 | | 5/24/2012 | 13.5031 | | 2/21/2018 | 29.1825 | |
| 5/25/2012 | 16.0945 | | 5/25/2012 | 13.4572 | | 2/22/2018 | 28.8867 | |
| 5/29/2012 | 16.1792 | | 5/29/2012 | 13.4678 | | 2/23/2018 | 29.0839 | |
| 5/30/2012 | 16.0753 | | 5/30/2012 | 13.3056 | | 2/26/2018 | 29.0346 | |
| 5/31/2012 | 16.1677 | | 5/31/2012 | 13.4396 | | 2/27/2018 | 28.3445 | |
| 6/1/2012 | 16.1215 | | 6/1/2012 | 13.2421 | | 2/28/2018 | 27.7037 | |
| 6/4/2012 | 16.16 | | 6/4/2012 | 13.2456 | | 3/1/2018 | 28.2459 | |
| 6/5/2012 | 16.2794 | | 6/5/2012 | 13.2104 | | 3/2/2018 | 27.8516 | |
| 6/6/2012 | 16.6298 | | 6/6/2012 | 13.4572 | | 3/5/2018 | 27.8516 | |
| 6/7/2012 | 16.6183 | | 6/7/2012 | 13.3127 | | 3/6/2018 | 28.098 | |
| 6/8/2012 | 16.8879 | | 6/8/2012 | 13.5454 | | 3/7/2018 | 29.2811 | |
| 6/11/2012 | 16.834 | | 6/11/2012 | 13.6054 | | 3/8/2018 | 29.6755 | |
| 6/12/2012 | 16.8994 | | 6/12/2012 | 13.6371 | | 3/9/2018 | 30.5135 | |
| 6/13/2012 | 16.9495 | | 6/13/2012 | 13.6477 | | 3/12/2018 | 30.3656 | |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/14/2012 | 17.0073 |
| 6/15/2012 | 17.015 |
| 6/18/2012 | 16.9996 |
| 6/19/2012 | 17.0997 |
| 6/20/2012 | 16.9611 |
| 6/21/2012 | 16.7338 |
| 6/22/2012 | 16.8802 |
| 6/25/2012 | 16.7107 |
| 6/26/2012 | 16.6953 |
| 6/27/2012 | 16.9919 |
| 6/28/2012 | 16.7916 |
| 6/29/2012 | 16.871 |
| 7/2/2012 | 16.9406 |
| 7/3/2012 | 16.9174 |
| 7/5/2012 | 16.9985 |
| 7/6/2012 | 17.0488 |
| 7/9/2012 | 17.2111 |
| 7/10/2012 | 17.3271 |
| 7/11/2012 | 17.3696 |
| 7/12/2012 | 17.4933 |
| 7/13/2012 | 17.6788 |
| 7/16/2012 | 17.702 |
| 7/17/2012 | 17.6865 |
| 7/18/2012 | 17.7561 |
| 7/19/2012 | 17.6054 |
| 7/20/2012 | 17.6247 |
| 7/23/2012 | 17.4739 |
| 7/24/2012 | 17.1802 |
| 7/25/2012 | 17.0527 |
| 7/26/2012 | 17.1261 |
| 7/27/2012 | 17.416 |
| 7/30/2012 | 17.3851 |
| 7/31/2012 | 17.2614 |
| 8/1/2012 | 17.0952 |
| 8/2/2012 | 16.8517 |
| 8/3/2012 | 17.2343 |
| 8/6/2012 | 17.1802 |
| 8/7/2012 | 17.2034 |
| 8/8/2012 | 17.0217 |
| 8/9/2012 | 16.755 |
| 8/10/2012 | 16.8865 |
| 8/13/2012 | 16.7203 |
| 8/14/2012 | 16.813 |
| 8/15/2012 | 16.8053 |
| 8/16/2012 | 16.8942 |
| 8/17/2012 | 16.9135 |
| 8/20/2012 | 16.8053 |
| 8/21/2012 | 16.6546 |
| 8/22/2012 | 16.5927 |
| 8/23/2012 | 16.3531 |
| 8/24/2012 | 16.5502 |
| 8/27/2012 | 16.5811 |
| 8/28/2012 | 16.6275 |
| 8/29/2012 | 16.6314 |
| 8/30/2012 | 16.527 |
| 8/31/2012 | 16.5231 |
| 9/4/2012 | 16.8208 |
| 9/5/2012 | 16.8169 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/14/2012 | 13.7288 |
| 6/15/2012 | 13.8522 |
| 6/18/2012 | 13.8981 |
| 6/19/2012 | 13.9157 |
| 6/20/2012 | 13.7817 |
| 6/21/2012 | 13.6124 |
| 6/22/2012 | 13.7076 |
| 6/25/2012 | 13.6089 |
| 6/26/2012 | 13.5701 |
| 6/27/2012 | 13.824 |
| 6/28/2012 | 13.8275 |
| 6/29/2012 | 15.3175 |
| 7/2/2012 | 15.4291 |
| 7/3/2012 | 15.5061 |
| 7/5/2012 | 15.4638 |
| 7/6/2012 | 15.4291 |
| 7/9/2012 | 15.3714 |
| 7/10/2012 | 15.5599 |
| 7/11/2012 | 15.6715 |
| 7/12/2012 | 15.7177 |
| 7/13/2012 | 15.7292 |
| 7/16/2012 | 15.6792 |
| 7/17/2012 | 15.7292 |
| 7/18/2012 | 15.7562 |
| 7/19/2012 | 15.7062 |
| 7/20/2012 | 15.7639 |
| 7/23/2012 | 15.6985 |
| 7/24/2012 | 15.4907 |
| 7/25/2012 | 15.5407 |
| 7/26/2012 | 15.6946 |
| 7/27/2012 | 15.9139 |
| 7/30/2012 | 15.937 |
| 7/31/2012 | 16.0755 |
| 8/1/2012 | 16.0601 |
| 8/2/2012 | 15.9678 |
| 8/3/2012 | 16.164 |
| 8/6/2012 | 16.2217 |
| 8/7/2012 | 16.1756 |
| 8/8/2012 | 16.3295 |
| 8/9/2012 | 16.3564 |
| 8/10/2012 | 16.4488 |
| 8/13/2012 | 16.4411 |
| 8/14/2012 | 16.5411 |
| 8/15/2012 | 16.6488 |
| 8/16/2012 | 16.6104 |
| 8/17/2012 | 16.6411 |
| 8/20/2012 | 16.5449 |
| 8/21/2012 | 16.4257 |
| 8/22/2012 | 16.241 |
| 8/23/2012 | 16.1102 |
| 8/24/2012 | 16.1717 |
| 8/27/2012 | 16.1486 |
| 8/28/2012 | 16.241 |
| 8/29/2012 | 16.3141 |
| 8/30/2012 | 16.2294 |
| 8/31/2012 | 16.2564 |
| 9/4/2012 | 16.391 |
| 9/5/2012 | 16.3372 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/13/2018 | 30.0698 |
| 3/14/2018 | 29.8233 |
| 3/15/2018 | 30.9571 |
| 3/16/2018 | 31.1543 |
| 3/19/2018 | 31.8937 |
| 3/20/2018 | 31.3022 |
| 3/21/2018 | 30.8092 |
| 3/22/2018 | 30.8092 |
| 3/23/2018 | 29.7248 |
| 3/26/2018 | 30.3163 |
| 3/27/2018 | 30.3656 |
| 3/28/2018 | 30.9078 |
| 3/29/2018 | 30.5628 |
| 4/2/2018 | 29.5276 |
| 4/3/2018 | 30.3656 |
| 4/4/2018 | 30.6121 |
| 4/5/2018 | 31.2036 |
| 4/6/2018 | 30.9571 |
| 4/9/2018 | 31.105 |
| 4/10/2018 | 31.0557 |
| 4/11/2018 | 31.5487 |
| 4/12/2018 | 31.2529 |
| 4/13/2018 | 31.0557 |
| 4/16/2018 | 31.9923 |
| 4/17/2018 | 32.7317 |
| 4/18/2018 | 32.1895 |
| 4/19/2018 | 32.1402 |
| 4/20/2018 | 31.8937 |
| 4/23/2018 | 31.943 |
| 4/24/2018 | 32.1402 |
| 4/25/2018 | 31.7458 |
| 4/26/2018 | 32.1402 |
| 4/27/2018 | 31.9923 |
| 4/30/2018 | 31.7458 |
| 5/1/2018 | 32.0909 |
| 5/2/2018 | 31.7458 |
| 5/3/2018 | 31.5487 |
| 5/4/2018 | 32.0909 |
| 5/7/2018 | 32.2388 |
| 5/8/2018 | 31.8444 |
| 5/9/2018 | 31.8937 |
| 5/10/2018 | 32.1402 |
| 5/11/2018 | 31.943 |
| 5/14/2018 | 30.9571 |
| 5/15/2018 | 30.5135 |
| 5/16/2018 | 30.5135 |
| 5/17/2018 | 30.9078 |
| 5/18/2018 | 31.2036 |
| 5/21/2018 | 31.4008 |
| 5/22/2018 | 31.5487 |
| 5/23/2018 | 31.9923 |
| 5/24/2018 | 32.3374 |
| 5/25/2018 | 32.436 |
| 5/29/2018 | 32.2881 |
| 5/30/2018 | 32.6332 |
| 5/31/2018 | 32.2881 |
| 6/1/2018 | 32.0909 |
| 6/4/2018 | 31.9923 |

| SWX US Equity | | | SR US Equity | | | YORW US Equity | | |
|---------------|----------|--|--------------|----------|--|----------------|----------|--|
| Date | PE_RATIO | | Date | PE_RATIO | | Date | PE_RATIO | |
| 9/6/2012 | 17.0565 | | 9/6/2012 | 16.4449 | | 6/5/2018 | 31.6965 | |
| 9/7/2012 | 16.9831 | | 9/7/2012 | 16.241 | | 6/6/2018 | 30.8585 | |
| 9/10/2012 | 16.9676 | | 9/10/2012 | 16.2833 | | 6/7/2018 | 31.0557 | |
| 9/11/2012 | 16.871 | | 9/11/2012 | 16.1679 | | 6/8/2018 | 30.6121 | |
| 9/12/2012 | 16.7435 | | 9/12/2012 | 16.0948 | | 6/11/2018 | 30.6121 | |
| 9/13/2012 | 17.0488 | | 9/13/2012 | 16.3526 | | 6/12/2018 | 30.8092 | |
| 9/14/2012 | 16.9483 | | 9/14/2012 | 16.1063 | | 6/13/2018 | 30.5628 | |
| 9/17/2012 | 16.9522 | | 9/17/2012 | 16.0217 | | 6/14/2018 | 31.0557 | |
| 9/18/2012 | 16.9908 | | 9/18/2012 | 16.0524 | | 6/15/2018 | 30.3656 | |
| 9/19/2012 | 16.9754 | | 9/19/2012 | 16.0678 | | 6/18/2018 | 31.2529 | |
| 9/20/2012 | 17.0488 | | 9/20/2012 | 16.114 | | 6/19/2018 | 31.8937 | |
| 9/21/2012 | 17.1841 | | 9/21/2012 | 16.291 | | 6/20/2018 | 31.7951 | |
| 9/24/2012 | 17.2846 | | 9/24/2012 | 16.5796 | | 6/21/2018 | 31.9923 | |
| 9/25/2012 | 17.1416 | | 9/25/2012 | 16.4334 | | 6/22/2018 | 32.2881 | |
| 9/26/2012 | 17.1802 | | 9/26/2012 | 16.4718 | | 6/25/2018 | 32.2881 | |
| 9/27/2012 | 17.0643 | | 9/27/2012 | 16.5219 | | 6/26/2018 | 32.781 | |
| 9/28/2012 | 15.6335 | | 9/28/2012 | 15.7292 | | 6/27/2018 | 32.2881 | |
| 10/1/2012 | 15.4708 | | 10/1/2012 | 15.7365 | | 6/28/2018 | 31.9923 | |
| 10/2/2012 | 15.5132 | | 10/2/2012 | 15.8279 | | 6/29/2018 | 30.4508 | |
| 10/3/2012 | 15.4884 | | 10/3/2012 | 15.9011 | | 7/2/2018 | 31.3605 | |
| 10/4/2012 | 15.591 | | 10/4/2012 | 15.8865 | | 7/3/2018 | 31.6957 | |
| 10/5/2012 | 15.5627 | | 10/5/2012 | 15.8974 | | 7/5/2018 | 32.1266 | |
| 10/8/2012 | 15.6476 | | 10/8/2012 | 15.8938 | | 7/6/2018 | 32.0308 | |
| 10/9/2012 | 15.5946 | | 10/9/2012 | 15.7255 | | 7/9/2018 | 30.8339 | |
| 10/10/2012 | 15.4743 | | 10/10/2012 | 15.7914 | | 7/10/2018 | 31.0254 | |
| 10/11/2012 | 15.4106 | | 10/11/2012 | 15.7548 | | 7/11/2018 | 31.3127 | |
| 10/12/2012 | 15.4743 | | 10/12/2012 | 15.6962 | | 7/12/2018 | 31.2648 | |
| 10/15/2012 | 15.4601 | | 10/15/2012 | 15.7218 | | 7/13/2018 | 31.0254 | |
| 10/16/2012 | 15.5627 | | 10/16/2012 | 15.7767 | | 7/16/2018 | 31.0254 | |
| 10/17/2012 | 15.8174 | | 10/17/2012 | 15.8828 | | 7/17/2018 | 30.7381 | |
| 10/18/2012 | 15.683 | | 10/18/2012 | 15.7657 | | 7/18/2018 | 30.403 | |
| 10/19/2012 | 15.5663 | | 10/19/2012 | 15.6597 | | 7/19/2018 | 30.786 | |
| 10/22/2012 | 15.4849 | | 10/22/2012 | 15.4914 | | 7/20/2018 | 30.6424 | |
| 10/23/2012 | 15.3965 | | 10/23/2012 | 15.3963 | | 7/23/2018 | 30.403 | |
| 10/24/2012 | 15.4566 | | 10/24/2012 | 15.3231 | | 7/24/2018 | 30.3551 | |
| 10/25/2012 | 15.5804 | | 10/25/2012 | 15.3122 | | 7/25/2018 | 29.9242 | |
| 10/26/2012 | 15.5026 | | 10/26/2012 | 15.25 | | 7/26/2018 | 30.6424 | |
| 10/31/2012 | 15.3753 | | 10/31/2012 | 15.2317 | | 7/27/2018 | 29.7805 | |
| 11/1/2012 | 15.3328 | | 11/1/2012 | 15.1658 | | 7/30/2018 | 29.7327 | |
| 11/2/2012 | 15.1454 | | 11/2/2012 | 14.8659 | | 7/31/2018 | 29.6848 | |
| 11/5/2012 | 15.0251 | | 11/5/2012 | 14.7379 | | 8/1/2018 | 29.0145 | |
| 11/6/2012 | 15.2585 | | 11/6/2012 | 14.7964 | | 8/2/2018 | 28.823 | |
| 11/7/2012 | 14.8023 | | 11/7/2012 | 14.405 | | 8/3/2018 | 28.0569 | |
| 11/8/2012 | 14.6608 | | 11/8/2012 | 14.3209 | | 8/6/2018 | 28.7272 | |
| 11/9/2012 | 14.7245 | | 11/9/2012 | 14.277 | | 8/7/2018 | 28.4399 | |
| 11/12/2012 | 14.5476 | | 11/12/2012 | 14.2001 | | 8/8/2018 | 28.5836 | |
| 11/13/2012 | 14.3991 | | 11/13/2012 | 14.1855 | | 8/9/2018 | 28.5357 | |
| 11/14/2012 | 14.1833 | | 11/14/2012 | 13.9587 | | 8/10/2018 | 28.2963 | |
| 11/15/2012 | 13.9782 | | 11/15/2012 | 13.9843 | | 8/13/2018 | 28.3921 | |
| 11/16/2012 | 14.2222 | | 11/16/2012 | 14.1745 | | 8/14/2018 | 29.3496 | |
| 11/19/2012 | 14.4026 | | 11/19/2012 | 14.3245 | | 8/15/2018 | 29.0624 | |
| 11/20/2012 | 14.4274 | | 11/20/2012 | 14.3684 | | 8/16/2018 | 28.8708 | |
| 11/21/2012 | 14.4026 | | 11/21/2012 | 14.1197 | | 8/17/2018 | 29.3496 | |
| 11/23/2012 | 14.4238 | | 11/23/2012 | 14.2696 | | 8/20/2018 | 29.206 | |
| 11/26/2012 | 14.7315 | | 11/26/2012 | 14.6208 | | 8/21/2018 | 29.4933 | |
| 11/27/2012 | 14.6077 | | 11/27/2012 | 14.5915 | | 8/22/2018 | 28.9666 | |
| 11/28/2012 | 14.5865 | | 11/28/2012 | 14.5476 | | 8/23/2018 | 29.206 | |
| 11/29/2012 | 14.728 | | 11/29/2012 | 14.7379 | | 8/24/2018 | 29.0624 | |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2012 | 14.8341 |
| 12/3/2012 | 14.8695 |
| 12/4/2012 | 14.9473 |
| 12/5/2012 | 15.011 |
| 12/6/2012 | 14.9579 |
| 12/7/2012 | 14.8553 |
| 12/10/2012 | 14.9048 |
| 12/11/2012 | 14.9897 |
| 12/12/2012 | 14.8341 |
| 12/13/2012 | 14.8447 |
| 12/14/2012 | 14.7881 |
| 12/17/2012 | 14.8872 |
| 12/18/2012 | 15.0852 |
| 12/19/2012 | 15.0817 |
| 12/20/2012 | 15.1595 |
| 12/21/2012 | 15.1913 |
| 12/24/2012 | 15.0499 |
| 12/26/2012 | 14.9225 |
| 12/27/2012 | 14.873 |
| 12/28/2012 | 14.7598 |
| 12/31/2012 | 14.4914 |
| 1/2/2013 | 14.8228 |
| 1/3/2013 | 14.8297 |
| 1/4/2013 | 14.8843 |
| 1/7/2013 | 14.6486 |
| 1/8/2013 | 14.505 |
| 1/9/2013 | 14.4914 |
| 1/10/2013 | 14.4333 |
| 1/11/2013 | 14.5597 |
| 1/14/2013 | 14.6554 |
| 1/15/2013 | 14.7237 |
| 1/16/2013 | 14.6861 |
| 1/17/2013 | 14.7545 |
| 1/18/2013 | 14.9253 |
| 1/22/2013 | 14.9971 |
| 1/23/2013 | 14.9937 |
| 1/24/2013 | 15.0552 |
| 1/25/2013 | 15.1611 |
| 1/28/2013 | 15.1645 |
| 1/29/2013 | 15.3183 |
| 1/30/2013 | 15.1338 |
| 1/31/2013 | 15.2192 |
| 2/1/2013 | 15.4652 |
| 2/4/2013 | 15.2158 |
| 2/5/2013 | 15.3251 |
| 2/6/2013 | 15.3183 |
| 2/7/2013 | 15.3149 |
| 2/8/2013 | 15.3456 |
| 2/11/2013 | 15.3217 |
| 2/12/2013 | 15.4276 |
| 2/13/2013 | 15.3832 |
| 2/14/2013 | 15.2636 |
| 2/15/2013 | 15.2055 |
| 2/19/2013 | 15.4379 |
| 2/20/2013 | 15.2124 |
| 2/21/2013 | 15.1919 |
| 2/22/2013 | 15.4618 |
| 2/25/2013 | 15.1167 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2012 | 14.8915 |
| 12/3/2012 | 14.6135 |
| 12/4/2012 | 14.7671 |
| 12/5/2012 | 14.9134 |
| 12/6/2012 | 14.8952 |
| 12/7/2012 | 14.6208 |
| 12/10/2012 | 14.6464 |
| 12/11/2012 | 14.6976 |
| 12/12/2012 | 14.5915 |
| 12/13/2012 | 14.5952 |
| 12/14/2012 | 14.5806 |
| 12/17/2012 | 14.3026 |
| 12/18/2012 | 14.1965 |
| 12/19/2012 | 14.1124 |
| 12/20/2012 | 14.0977 |
| 12/21/2012 | 14.0831 |
| 12/24/2012 | 14.0465 |
| 12/26/2012 | 13.86 |
| 12/27/2012 | 13.8563 |
| 12/28/2012 | 13.7905 |
| 12/31/2012 | 13.3775 |
| 1/2/2013 | 13.5126 |
| 1/3/2013 | 13.2909 |
| 1/4/2013 | 13.3602 |
| 1/7/2013 | 13.0622 |
| 1/8/2013 | 13.1627 |
| 1/9/2013 | 13.2701 |
| 1/10/2013 | 13.1281 |
| 1/11/2013 | 13.2355 |
| 1/14/2013 | 13.3983 |
| 1/15/2013 | 13.3983 |
| 1/16/2013 | 13.3567 |
| 1/17/2013 | 13.4745 |
| 1/18/2013 | 13.5126 |
| 1/22/2013 | 13.7067 |
| 1/23/2013 | 13.5854 |
| 1/24/2013 | 13.6928 |
| 1/25/2013 | 13.6651 |
| 1/28/2013 | 13.9007 |
| 1/29/2013 | 13.8557 |
| 1/30/2013 | 13.7968 |
| 1/31/2013 | 13.8314 |
| 2/1/2013 | 13.9042 |
| 2/4/2013 | 13.8314 |
| 2/5/2013 | 13.97 |
| 2/6/2013 | 13.9873 |
| 2/7/2013 | 14.0012 |
| 2/8/2013 | 14.0081 |
| 2/11/2013 | 14.0566 |
| 2/12/2013 | 14.0185 |
| 2/13/2013 | 14.0497 |
| 2/14/2013 | 13.9769 |
| 2/15/2013 | 14.0116 |
| 2/19/2013 | 14.1883 |
| 2/20/2013 | 14.1675 |
| 2/21/2013 | 14.0878 |
| 2/22/2013 | 14.1502 |
| 2/25/2013 | 13.9769 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 8/27/2018 | 28.8708 |
| 8/28/2018 | 28.7751 |
| 8/29/2018 | 28.3921 |
| 8/30/2018 | 28.9666 |
| 8/31/2018 | 28.823 |
| 9/4/2018 | 28.7751 |
| 9/5/2018 | 29.206 |
| 9/6/2018 | 29.4933 |
| 9/7/2018 | 29.3736 |
| 9/10/2018 | 29.7327 |
| 9/11/2018 | 29.4454 |
| 9/12/2018 | 28.823 |
| 9/13/2018 | 28.7751 |
| 9/14/2018 | 28.7272 |
| 9/17/2018 | 29.2539 |
| 9/18/2018 | 28.5357 |
| 9/19/2018 | 28.2484 |
| 9/20/2018 | 28.4399 |
| 9/21/2018 | 28.7272 |
| 9/24/2018 | 28.7751 |
| 9/25/2018 | 28.6793 |
| 9/26/2018 | 28.7272 |
| 9/27/2018 | 28.823 |
| 9/28/2018 | 29.6786 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2013 | 15.2704 |
| 2/27/2013 | 15.3661 |
| 2/28/2013 | 15.4789 |
| 3/1/2013 | 15.8889 |
| 3/4/2013 | 15.9641 |
| 3/5/2013 | 15.9402 |
| 3/6/2013 | 15.9504 |
| 3/7/2013 | 15.9675 |
| 3/8/2013 | 16.0188 |
| 3/11/2013 | 16.0939 |
| 3/12/2013 | 15.9641 |
| 3/13/2013 | 15.9914 |
| 3/14/2013 | 16.0837 |
| 3/15/2013 | 16.3195 |
| 3/18/2013 | 16.1691 |
| 3/19/2013 | 16.2067 |
| 3/20/2013 | 16.3126 |
| 3/21/2013 | 16.2067 |
| 3/22/2013 | 16.3263 |
| 3/25/2013 | 16.2033 |
| 3/26/2013 | 16.3331 |
| 3/27/2013 | 16.2033 |
| 3/28/2013 | 16.0092 |
| 4/1/2013 | 16.0463 |
| 4/2/2013 | 16.08 |
| 4/3/2013 | 15.9923 |
| 4/4/2013 | 16.215 |
| 4/5/2013 | 16.1812 |
| 4/8/2013 | 16.3499 |
| 4/9/2013 | 16.2824 |
| 4/10/2013 | 16.5759 |
| 4/11/2013 | 16.6197 |
| 4/12/2013 | 16.6164 |
| 4/15/2013 | 16.0935 |
| 4/16/2013 | 16.4848 |
| 4/17/2013 | 16.3162 |
| 4/18/2013 | 16.4106 |
| 4/19/2013 | 16.6872 |
| 4/22/2013 | 16.7041 |
| 4/23/2013 | 16.8896 |
| 4/24/2013 | 16.9773 |
| 4/25/2013 | 16.8997 |
| 4/26/2013 | 16.7614 |
| 4/29/2013 | 16.9436 |
| 4/30/2013 | 17.092 |
| 5/1/2013 | 16.7648 |
| 5/2/2013 | 16.9166 |
| 5/3/2013 | 16.9874 |
| 5/6/2013 | 17.0144 |
| 5/7/2013 | 17.1898 |
| 5/8/2013 | 17.2607 |
| 5/9/2013 | 17.0077 |
| 5/10/2013 | 16.9436 |
| 5/13/2013 | 16.6973 |
| 5/14/2013 | 16.8525 |
| 5/15/2013 | 16.9773 |
| 5/16/2013 | 16.893 |
| 5/17/2013 | 17.0785 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2013 | 14.0913 |
| 2/27/2013 | 14.015 |
| 2/28/2013 | 14.1224 |
| 3/1/2013 | 14.2402 |
| 3/4/2013 | 14.2402 |
| 3/5/2013 | 14.365 |
| 3/6/2013 | 14.5001 |
| 3/7/2013 | 14.1294 |
| 3/8/2013 | 14.2853 |
| 3/11/2013 | 14.268 |
| 3/12/2013 | 14.1536 |
| 3/13/2013 | 14.216 |
| 3/14/2013 | 14.2957 |
| 3/15/2013 | 14.119 |
| 3/18/2013 | 14.1328 |
| 3/19/2013 | 14.2645 |
| 3/20/2013 | 14.3892 |
| 3/21/2013 | 14.3546 |
| 3/22/2013 | 14.5036 |
| 3/25/2013 | 14.41 |
| 3/26/2013 | 14.5971 |
| 3/27/2013 | 14.5763 |
| 3/28/2013 | 13.798 |
| 4/1/2013 | 13.659 |
| 4/2/2013 | 13.7818 |
| 4/3/2013 | 13.7721 |
| 4/4/2013 | 13.8949 |
| 4/5/2013 | 13.9402 |
| 4/8/2013 | 14.0015 |
| 4/9/2013 | 14.0177 |
| 4/10/2013 | 14.2116 |
| 4/11/2013 | 14.3732 |
| 4/12/2013 | 14.3893 |
| 4/15/2013 | 14.0888 |
| 4/16/2013 | 14.189 |
| 4/17/2013 | 14.1857 |
| 4/18/2013 | 14.2956 |
| 4/19/2013 | 14.4184 |
| 4/22/2013 | 14.5315 |
| 4/23/2013 | 14.7803 |
| 4/24/2013 | 14.929 |
| 4/25/2013 | 14.9548 |
| 4/26/2013 | 14.8514 |
| 4/29/2013 | 14.8934 |
| 4/30/2013 | 15.0938 |
| 5/1/2013 | 14.8902 |
| 5/2/2013 | 14.8546 |
| 5/3/2013 | 14.9871 |
| 5/6/2013 | 14.8514 |
| 5/7/2013 | 14.9807 |
| 5/8/2013 | 14.9936 |
| 5/9/2013 | 14.6381 |
| 5/10/2013 | 14.7221 |
| 5/13/2013 | 14.6737 |
| 5/14/2013 | 14.8417 |
| 5/15/2013 | 14.9128 |
| 5/16/2013 | 14.929 |
| 5/17/2013 | 15.0905 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2013 | 17.1325 |
| 5/21/2013 | 17.1089 |
| 5/22/2013 | 16.6737 |
| 5/23/2013 | 16.4781 |
| 5/24/2013 | 16.4342 |
| 5/28/2013 | 16.333 |
| 5/29/2013 | 15.9013 |
| 5/30/2013 | 16.0733 |
| 5/31/2013 | 15.9721 |
| 6/3/2013 | 16.306 |
| 6/4/2013 | 16.1576 |
| 6/5/2013 | 16.0463 |
| 6/6/2013 | 16.2251 |
| 6/7/2013 | 16.2723 |
| 6/10/2013 | 16.2959 |
| 6/11/2013 | 16.1408 |
| 6/12/2013 | 15.9856 |
| 6/13/2013 | 16.2419 |
| 6/14/2013 | 16.1913 |
| 6/17/2013 | 16.1812 |
| 6/18/2013 | 16.4342 |
| 6/19/2013 | 15.9755 |
| 6/20/2013 | 15.4358 |
| 6/21/2013 | 15.5639 |
| 6/24/2013 | 15.483 |
| 6/25/2013 | 15.6044 |
| 6/26/2013 | 15.6179 |
| 6/27/2013 | 15.8473 |
| 6/28/2013 | 15.15 |
| 7/1/2013 | 15.0399 |
| 7/2/2013 | 15.0788 |
| 7/3/2013 | 15.1435 |
| 7/5/2013 | 15.2309 |
| 7/8/2013 | 15.4252 |
| 7/9/2013 | 15.6227 |
| 7/10/2013 | 15.6616 |
| 7/11/2013 | 15.8494 |
| 7/12/2013 | 15.9368 |
| 7/15/2013 | 16.1343 |
| 7/16/2013 | 16.157 |
| 7/17/2013 | 16.1472 |
| 7/18/2013 | 16.3545 |
| 7/19/2013 | 16.403 |
| 7/22/2013 | 16.3998 |
| 7/23/2013 | 16.3383 |
| 7/24/2013 | 16.1149 |
| 7/25/2013 | 16.1278 |
| 7/26/2013 | 16.0372 |
| 7/29/2013 | 16.1408 |
| 7/30/2013 | 16.1505 |
| 7/31/2013 | 16.0728 |
| 8/1/2013 | 16.1278 |
| 8/2/2013 | 16.0436 |
| 8/5/2013 | 16.0307 |
| 8/6/2013 | 15.9756 |
| 8/7/2013 | 16.1246 |
| 8/8/2013 | 16.1116 |
| 8/9/2013 | 16.0533 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2013 | 15.1455 |
| 5/21/2013 | 14.9839 |
| 5/22/2013 | 14.5703 |
| 5/23/2013 | 14.5606 |
| 5/24/2013 | 14.8805 |
| 5/28/2013 | 15.013 |
| 5/29/2013 | 15.0259 |
| 5/30/2013 | 15.3135 |
| 5/31/2013 | 15.2941 |
| 6/3/2013 | 15.5623 |
| 6/4/2013 | 15.3458 |
| 6/5/2013 | 15.2133 |
| 6/6/2013 | 15.349 |
| 6/7/2013 | 15.0097 |
| 6/10/2013 | 14.8805 |
| 6/11/2013 | 14.7997 |
| 6/12/2013 | 14.7545 |
| 6/13/2013 | 14.8837 |
| 6/14/2013 | 14.9968 |
| 6/17/2013 | 14.9839 |
| 6/18/2013 | 15.1519 |
| 6/19/2013 | 14.8999 |
| 6/20/2013 | 14.3861 |
| 6/21/2013 | 14.4281 |
| 6/24/2013 | 14.538 |
| 6/25/2013 | 14.6414 |
| 6/26/2013 | 14.7448 |
| 6/27/2013 | 14.7383 |
| 6/28/2013 | 15.4093 |
| 7/1/2013 | 15.2474 |
| 7/2/2013 | 15.3891 |
| 7/3/2013 | 15.325 |
| 7/5/2013 | 15.298 |
| 7/8/2013 | 15.3621 |
| 7/9/2013 | 15.4667 |
| 7/10/2013 | 15.5275 |
| 7/11/2013 | 15.7232 |
| 7/12/2013 | 15.7333 |
| 7/15/2013 | 15.8278 |
| 7/16/2013 | 15.7569 |
| 7/17/2013 | 15.8076 |
| 7/18/2013 | 16.0101 |
| 7/19/2013 | 15.8886 |
| 7/22/2013 | 15.9763 |
| 7/23/2013 | 15.9797 |
| 7/24/2013 | 15.7974 |
| 7/25/2013 | 16.0168 |
| 7/26/2013 | 15.9189 |
| 7/29/2013 | 15.8042 |
| 7/30/2013 | 15.595 |
| 7/31/2013 | 15.4768 |
| 8/1/2013 | 15.4903 |
| 8/2/2013 | 15.4262 |
| 8/5/2013 | 15.3553 |
| 8/6/2013 | 15.2575 |
| 8/7/2013 | 15.4532 |
| 8/8/2013 | 15.3992 |
| 8/9/2013 | 15.3655 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2013 | 16.2703 |
| 8/13/2013 | 16.0728 |
| 8/14/2013 | 15.9335 |
| 8/15/2013 | 15.5709 |
| 8/16/2013 | 15.3863 |
| 8/19/2013 | 15.2698 |
| 8/20/2013 | 15.4835 |
| 8/21/2013 | 15.2957 |
| 8/22/2013 | 15.4414 |
| 8/23/2013 | 15.5256 |
| 8/26/2013 | 15.3734 |
| 8/27/2013 | 15.341 |
| 8/28/2013 | 15.3637 |
| 8/29/2013 | 15.3184 |
| 8/30/2013 | 15.1467 |
| 9/3/2013 | 15.0496 |
| 9/4/2013 | 14.9525 |
| 9/5/2013 | 14.878 |
| 9/6/2013 | 15.0172 |
| 9/9/2013 | 15.0626 |
| 9/10/2013 | 15.1338 |
| 9/11/2013 | 15.1403 |
| 9/12/2013 | 15.0496 |
| 9/13/2013 | 15.1241 |
| 9/16/2013 | 15.1144 |
| 9/17/2013 | 15.3022 |
| 9/18/2013 | 15.872 |
| 9/19/2013 | 15.8947 |
| 9/20/2013 | 15.7587 |
| 9/23/2013 | 16.1246 |
| 9/24/2013 | 16.1408 |
| 9/25/2013 | 16.0631 |
| 9/26/2013 | 16.2735 |
| 9/27/2013 | 16.1829 |
| 9/30/2013 | 15.9898 |
| 10/1/2013 | 16.0602 |
| 10/2/2013 | 15.9482 |
| 10/3/2013 | 15.75 |
| 10/4/2013 | 15.7947 |
| 10/7/2013 | 15.6828 |
| 10/8/2013 | 15.7596 |
| 10/9/2013 | 15.8619 |
| 10/10/2013 | 16.1753 |
| 10/11/2013 | 16.3064 |
| 10/14/2013 | 16.2744 |
| 10/15/2013 | 16.1337 |
| 10/16/2013 | 16.3064 |
| 10/17/2013 | 16.6678 |
| 10/18/2013 | 16.7989 |
| 10/21/2013 | 16.8245 |
| 10/22/2013 | 17.0356 |
| 10/23/2013 | 17.2082 |
| 10/24/2013 | 17.1539 |
| 10/25/2013 | 17.301 |
| 10/28/2013 | 17.3681 |
| 10/29/2013 | 17.3841 |
| 10/30/2013 | 17.4353 |
| 10/31/2013 | 17.3522 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/12/2013 | 15.4802 |
| 8/13/2013 | 15.379 |
| 8/14/2013 | 15.352 |
| 8/15/2013 | 15.0719 |
| 8/16/2013 | 14.866 |
| 8/19/2013 | 14.6804 |
| 8/20/2013 | 15.0516 |
| 8/21/2013 | 14.893 |
| 8/22/2013 | 15.001 |
| 8/23/2013 | 15.028 |
| 8/26/2013 | 14.9605 |
| 8/27/2013 | 14.9369 |
| 8/28/2013 | 15.0651 |
| 8/29/2013 | 15.1124 |
| 8/30/2013 | 15.028 |
| 9/3/2013 | 14.785 |
| 9/4/2013 | 14.5555 |
| 9/5/2013 | 14.5893 |
| 9/6/2013 | 14.6365 |
| 9/9/2013 | 14.6804 |
| 9/10/2013 | 14.866 |
| 9/11/2013 | 14.7411 |
| 9/12/2013 | 14.6129 |
| 9/13/2013 | 14.6028 |
| 9/16/2013 | 14.5285 |
| 9/17/2013 | 14.6028 |
| 9/18/2013 | 14.9504 |
| 9/19/2013 | 14.974 |
| 9/20/2013 | 14.9807 |
| 9/23/2013 | 15.2811 |
| 9/24/2013 | 15.2305 |
| 9/25/2013 | 15.19 |
| 9/26/2013 | 15.2575 |
| 9/27/2013 | 15.2069 |
| 9/30/2013 | 15.7573 |
| 10/1/2013 | 15.8588 |
| 10/2/2013 | 15.7713 |
| 10/3/2013 | 15.6417 |
| 10/4/2013 | 15.6942 |
| 10/7/2013 | 15.5997 |
| 10/8/2013 | 15.5962 |
| 10/9/2013 | 15.5892 |
| 10/10/2013 | 15.7958 |
| 10/11/2013 | 16.0654 |
| 10/14/2013 | 16.0759 |
| 10/15/2013 | 15.9499 |
| 10/16/2013 | 16.0724 |
| 10/17/2013 | 16.307 |
| 10/18/2013 | 16.4821 |
| 10/21/2013 | 16.4786 |
| 10/22/2013 | 16.5836 |
| 10/23/2013 | 16.4576 |
| 10/24/2013 | 16.4506 |
| 10/25/2013 | 16.5696 |
| 10/28/2013 | 16.6362 |
| 10/29/2013 | 16.6327 |
| 10/30/2013 | 16.4786 |
| 10/31/2013 | 16.4821 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
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SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/1/2013 | 17.3809 |
| 11/4/2013 | 17.4129 |
| 11/5/2013 | 17.4545 |
| 11/6/2013 | 17.4897 |
| 11/7/2013 | 17.1635 |
| 11/8/2013 | 17.3042 |
| 11/11/2013 | 17.253 |
| 11/12/2013 | 17.0963 |
| 11/13/2013 | 17.1251 |
| 11/14/2013 | 17.0547 |
| 11/15/2013 | 17.0419 |
| 11/18/2013 | 16.9204 |
| 11/19/2013 | 16.7765 |
| 11/20/2013 | 16.6998 |
| 11/21/2013 | 16.8565 |
| 11/22/2013 | 16.9204 |
| 11/25/2013 | 16.9236 |
| 11/26/2013 | 16.9204 |
| 11/27/2013 | 16.9428 |
| 11/29/2013 | 16.9684 |
| 12/2/2013 | 16.7541 |
| 12/3/2013 | 16.7445 |
| 12/4/2013 | 16.6614 |
| 12/5/2013 | 16.7701 |
| 12/6/2013 | 16.9972 |
| 12/9/2013 | 16.8757 |
| 12/10/2013 | 16.639 |
| 12/11/2013 | 16.5047 |
| 12/12/2013 | 16.7541 |
| 12/13/2013 | 16.7637 |
| 12/16/2013 | 16.9524 |
| 12/17/2013 | 16.8916 |
| 12/18/2013 | 17.221 |
| 12/19/2013 | 17.1379 |
| 12/20/2013 | 17.7167 |
| 12/23/2013 | 17.7135 |
| 12/24/2013 | 17.8031 |
| 12/26/2013 | 17.7519 |
| 12/27/2013 | 17.8638 |
| 12/30/2013 | 17.7743 |
| 12/31/2013 | 18.433 |
| 1/2/2014 | 17.9912 |
| 1/3/2014 | 18.0869 |
| 1/6/2014 | 17.9616 |
| 1/7/2014 | 18.2418 |
| 1/8/2014 | 18.0011 |
| 1/9/2014 | 18.0143 |
| 1/10/2014 | 18.1198 |
| 1/13/2014 | 17.7704 |
| 1/14/2014 | 17.8429 |
| 1/15/2014 | 17.8857 |
| 1/16/2014 | 17.9121 |
| 1/17/2014 | 17.9121 |
| 1/21/2014 | 18.1033 |
| 1/22/2014 | 18.166 |
| 1/23/2014 | 18.0704 |
| 1/24/2014 | 17.7605 |
| 1/27/2014 | 17.711 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/1/2013 | 16.4541 |
| 11/4/2013 | 16.5381 |
| 11/5/2013 | 16.5066 |
| 11/6/2013 | 16.5731 |
| 11/7/2013 | 16.3385 |
| 11/8/2013 | 16.4086 |
| 11/11/2013 | 16.342 |
| 11/12/2013 | 16.188 |
| 11/13/2013 | 16.4226 |
| 11/14/2013 | 16.3665 |
| 11/15/2013 | 16.4086 |
| 11/18/2013 | 16.5136 |
| 11/19/2013 | 16.4016 |
| 11/20/2013 | 16.2685 |
| 11/21/2013 | 16.4401 |
| 11/22/2013 | 16.4191 |
| 11/25/2013 | 16.321 |
| 11/26/2013 | 16.2825 |
| 11/27/2013 | 16.16 |
| 11/29/2013 | 16.1459 |
| 12/2/2013 | 15.9639 |
| 12/3/2013 | 15.9394 |
| 12/4/2013 | 15.8728 |
| 12/5/2013 | 15.7188 |
| 12/6/2013 | 15.9253 |
| 12/9/2013 | 15.7363 |
| 12/10/2013 | 15.5472 |
| 12/11/2013 | 15.5087 |
| 12/12/2013 | 15.7573 |
| 12/13/2013 | 15.6977 |
| 12/16/2013 | 15.7993 |
| 12/17/2013 | 15.7573 |
| 12/18/2013 | 15.9218 |
| 12/19/2013 | 15.7082 |
| 12/20/2013 | 16.0689 |
| 12/23/2013 | 16.0409 |
| 12/24/2013 | 16.0409 |
| 12/26/2013 | 15.9534 |
| 12/27/2013 | 15.9604 |
| 12/30/2013 | 15.9288 |
| 12/31/2013 | 16.8223 |
| 1/2/2014 | 16.5748 |
| 1/3/2014 | 16.4603 |
| 1/6/2014 | 16.4751 |
| 1/7/2014 | 16.6117 |
| 1/8/2014 | 16.4751 |
| 1/9/2014 | 16.4123 |
| 1/10/2014 | 16.826 |
| 1/13/2014 | 16.6339 |
| 1/14/2014 | 16.6191 |
| 1/15/2014 | 16.5785 |
| 1/16/2014 | 16.597 |
| 1/17/2014 | 16.4862 |
| 1/21/2014 | 16.6635 |
| 1/22/2014 | 16.6044 |
| 1/23/2014 | 16.7004 |
| 1/24/2014 | 16.6339 |
| 1/27/2014 | 16.5526 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/28/2014 | 17.6286 |
| 1/29/2014 | 17.5857 |
| 1/30/2014 | 17.8824 |
| 1/31/2014 | 17.7143 |
| 2/3/2014 | 17.3945 |
| 2/4/2014 | 17.233 |
| 2/5/2014 | 17.045 |
| 2/6/2014 | 17.0813 |
| 2/7/2014 | 17.1077 |
| 2/10/2014 | 17.2231 |
| 2/11/2014 | 17.2758 |
| 2/12/2014 | 17.4176 |
| 2/13/2014 | 17.6714 |
| 2/14/2014 | 17.8462 |
| 2/18/2014 | 17.9187 |
| 2/19/2014 | 17.5659 |
| 2/20/2014 | 17.8693 |
| 2/21/2014 | 17.9616 |
| 2/24/2014 | 17.8198 |
| 2/25/2014 | 17.7638 |
| 2/26/2014 | 17.6649 |
| 2/27/2014 | 17.5132 |
| 2/28/2014 | 17.8099 |
| 3/3/2014 | 17.678 |
| 3/4/2014 | 17.9945 |
| 3/5/2014 | 17.8 |
| 3/6/2014 | 17.7473 |
| 3/7/2014 | 17.6022 |
| 3/10/2014 | 17.6813 |
| 3/11/2014 | 17.3615 |
| 3/12/2014 | 17.5363 |
| 3/13/2014 | 17.5758 |
| 3/14/2014 | 17.711 |
| 3/17/2014 | 17.8396 |
| 3/18/2014 | 17.9748 |
| 3/19/2014 | 17.6879 |
| 3/20/2014 | 17.6253 |
| 3/21/2014 | 17.4769 |
| 3/24/2014 | 17.4604 |
| 3/25/2014 | 17.5429 |
| 3/26/2014 | 17.3286 |
| 3/27/2014 | 17.4473 |
| 3/28/2014 | 17.4308 |
| 3/31/2014 | 19.1476 |
| 4/1/2014 | 19.1835 |
| 4/2/2014 | 19.2408 |
| 4/3/2014 | 19.2193 |
| 4/4/2014 | 19.033 |
| 4/7/2014 | 18.8396 |
| 4/8/2014 | 18.9399 |
| 4/9/2014 | 19.0903 |
| 4/10/2014 | 18.9793 |
| 4/11/2014 | 18.793 |
| 4/14/2014 | 19.0473 |
| 4/15/2014 | 19.3303 |
| 4/16/2014 | 19.4521 |
| 4/17/2014 | 19.3984 |
| 4/21/2014 | 19.3948 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/28/2014 | 16.6117 |
| 1/29/2014 | 16.645 |
| 1/30/2014 | 16.9996 |
| 1/31/2014 | 16.9516 |
| 2/3/2014 | 16.7004 |
| 2/4/2014 | 16.4492 |
| 2/5/2014 | 16.3569 |
| 2/6/2014 | 16.3421 |
| 2/7/2014 | 16.3569 |
| 2/10/2014 | 16.4049 |
| 2/11/2014 | 16.4234 |
| 2/12/2014 | 16.3864 |
| 2/13/2014 | 16.6228 |
| 2/14/2014 | 16.6154 |
| 2/18/2014 | 16.6081 |
| 2/19/2014 | 16.4898 |
| 2/20/2014 | 16.6524 |
| 2/21/2014 | 16.7373 |
| 2/24/2014 | 16.6745 |
| 2/25/2014 | 16.6856 |
| 2/26/2014 | 16.7373 |
| 2/27/2014 | 16.7189 |
| 2/28/2014 | 16.9368 |
| 3/3/2014 | 16.9368 |
| 3/4/2014 | 17.2619 |
| 3/5/2014 | 17.0846 |
| 3/6/2014 | 17.0957 |
| 3/7/2014 | 16.8371 |
| 3/10/2014 | 16.9627 |
| 3/11/2014 | 16.7152 |
| 3/12/2014 | 16.8629 |
| 3/13/2014 | 17.0292 |
| 3/14/2014 | 17.2323 |
| 3/17/2014 | 17.417 |
| 3/18/2014 | 17.4355 |
| 3/19/2014 | 17.2877 |
| 3/20/2014 | 17.2065 |
| 3/21/2014 | 17.188 |
| 3/24/2014 | 17.1732 |
| 3/25/2014 | 17.1326 |
| 3/26/2014 | 17.007 |
| 3/27/2014 | 17.1511 |
| 3/28/2014 | 17.1548 |
| 3/31/2014 | 16.4702 |
| 4/1/2014 | 16.4702 |
| 4/2/2014 | 16.4318 |
| 4/3/2014 | 16.3095 |
| 4/4/2014 | 16.1488 |
| 4/7/2014 | 15.7576 |
| 4/8/2014 | 16.072 |
| 4/9/2014 | 16.1628 |
| 4/10/2014 | 16.2292 |
| 4/11/2014 | 16.1942 |
| 4/14/2014 | 16.3794 |
| 4/15/2014 | 16.4876 |
| 4/16/2014 | 16.4562 |
| 4/17/2014 | 16.3689 |
| 4/21/2014 | 16.334 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/22/2014 | 19.556 |
| 4/23/2014 | 19.5596 |
| 4/24/2014 | 19.4844 |
| 4/25/2014 | 19.6241 |
| 4/28/2014 | 19.7889 |
| 4/29/2014 | 19.6957 |
| 4/30/2014 | 19.7065 |
| 5/1/2014 | 19.5596 |
| 5/2/2014 | 19.4414 |
| 5/5/2014 | 19.4736 |
| 5/6/2014 | 19.2229 |
| 5/7/2014 | 19.7065 |
| 5/8/2014 | 19.4701 |
| 5/9/2014 | 19.2193 |
| 5/12/2014 | 19.2085 |
| 5/13/2014 | 18.8145 |
| 5/14/2014 | 18.707 |
| 5/15/2014 | 18.7393 |
| 5/16/2014 | 18.9649 |
| 5/19/2014 | 18.6318 |
| 5/20/2014 | 18.5386 |
| 5/21/2014 | 18.4419 |
| 5/22/2014 | 18.5745 |
| 5/23/2014 | 18.6676 |
| 5/27/2014 | 18.8611 |
| 5/28/2014 | 18.7464 |
| 5/29/2014 | 18.6819 |
| 5/30/2014 | 18.7572 |
| 6/2/2014 | 18.7428 |
| 6/3/2014 | 18.5673 |
| 6/4/2014 | 18.5386 |
| 6/5/2014 | 18.8826 |
| 6/6/2014 | 18.9685 |
| 6/9/2014 | 18.8181 |
| 6/10/2014 | 18.7106 |
| 6/11/2014 | 18.4742 |
| 6/12/2014 | 18.5279 |
| 6/13/2014 | 18.4992 |
| 6/16/2014 | 18.6103 |
| 6/17/2014 | 18.6282 |
| 6/18/2014 | 18.6604 |
| 6/19/2014 | 18.6246 |
| 6/20/2014 | 18.6497 |
| 6/23/2014 | 18.6569 |
| 6/24/2014 | 18.75 |
| 6/25/2014 | 18.947 |
| 6/26/2014 | 18.8217 |
| 6/27/2014 | 18.8933 |
| 6/30/2014 | 19.0056 |
| 7/1/2014 | 18.966 |
| 7/2/2014 | 18.6132 |
| 7/3/2014 | 18.4764 |
| 7/7/2014 | 18.5232 |
| 7/8/2014 | 18.624 |
| 7/9/2014 | 18.75 |
| 7/10/2014 | 18.7752 |
| 7/11/2014 | 18.7176 |
| 7/14/2014 | 18.6852 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/22/2014 | 16.3095 |
| 4/23/2014 | 16.2047 |
| 4/24/2014 | 16.1768 |
| 4/25/2014 | 16.2257 |
| 4/28/2014 | 16.2187 |
| 4/29/2014 | 16.285 |
| 4/30/2014 | 16.561 |
| 5/1/2014 | 16.4737 |
| 5/2/2014 | 16.2292 |
| 5/5/2014 | 16.2641 |
| 5/6/2014 | 16.1104 |
| 5/7/2014 | 16.3444 |
| 5/8/2014 | 16.2781 |
| 5/9/2014 | 16.2711 |
| 5/12/2014 | 16.1383 |
| 5/13/2014 | 16.037 |
| 5/14/2014 | 16.0021 |
| 5/15/2014 | 16.058 |
| 5/16/2014 | 16.0964 |
| 5/19/2014 | 15.9287 |
| 5/20/2014 | 15.9427 |
| 5/21/2014 | 15.8449 |
| 5/22/2014 | 15.9253 |
| 5/23/2014 | 15.9287 |
| 5/27/2014 | 16.2152 |
| 5/28/2014 | 16.1034 |
| 5/29/2014 | 16.1698 |
| 5/30/2014 | 16.306 |
| 6/2/2014 | 16.334 |
| 6/3/2014 | 16.2187 |
| 6/4/2014 | 16.0615 |
| 6/5/2014 | 16.4842 |
| 6/6/2014 | 16.3933 |
| 6/9/2014 | 16.3095 |
| 6/10/2014 | 16.2466 |
| 6/11/2014 | 16.327 |
| 6/12/2014 | 16.4807 |
| 6/13/2014 | 16.554 |
| 6/16/2014 | 16.6169 |
| 6/17/2014 | 16.6274 |
| 6/18/2014 | 16.8754 |
| 6/19/2014 | 16.8055 |
| 6/20/2014 | 16.7531 |
| 6/23/2014 | 16.7077 |
| 6/24/2014 | 16.7217 |
| 6/25/2014 | 16.9418 |
| 6/26/2014 | 16.9103 |
| 6/27/2014 | 16.9103 |
| 6/30/2014 | 16.252 |
| 7/1/2014 | 16.3022 |
| 7/2/2014 | 16.098 |
| 7/3/2014 | 15.9608 |
| 7/7/2014 | 15.8972 |
| 7/8/2014 | 15.9976 |
| 7/9/2014 | 15.9875 |
| 7/10/2014 | 16.021 |
| 7/11/2014 | 15.9574 |
| 7/14/2014 | 15.9641 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/15/2014 | 18.5916 |
| 7/16/2014 | 18.57 |
| 7/17/2014 | 18.5196 |
| 7/18/2014 | 18.7752 |
| 7/21/2014 | 18.6312 |
| 7/22/2014 | 18.624 |
| 7/23/2014 | 18.5844 |
| 7/24/2014 | 18.5412 |
| 7/25/2014 | 18.3324 |
| 7/28/2014 | 18.5268 |
| 7/29/2014 | 18.4188 |
| 7/30/2014 | 18.1199 |
| 7/31/2014 | 17.8319 |
| 8/1/2014 | 17.7887 |
| 8/4/2014 | 17.6267 |
| 8/5/2014 | 17.2631 |
| 8/6/2014 | 17.1443 |
| 8/7/2014 | 17.1551 |
| 8/8/2014 | 17.6591 |
| 8/11/2014 | 17.9615 |
| 8/12/2014 | 17.9471 |
| 8/13/2014 | 17.9219 |
| 8/14/2014 | 18.3 |
| 8/15/2014 | 18.4944 |
| 8/18/2014 | 18.624 |
| 8/19/2014 | 18.8832 |
| 8/20/2014 | 18.9732 |
| 8/21/2014 | 18.912 |
| 8/22/2014 | 18.7752 |
| 8/25/2014 | 18.7428 |
| 8/26/2014 | 18.6168 |
| 8/27/2014 | 18.6996 |
| 8/28/2014 | 18.7032 |
| 8/29/2014 | 18.7968 |
| 9/2/2014 | 18.8004 |
| 9/3/2014 | 18.8436 |
| 9/4/2014 | 18.9264 |
| 9/5/2014 | 19.02 |
| 9/8/2014 | 18.9948 |
| 9/9/2014 | 18.822 |
| 9/10/2014 | 18.7644 |
| 9/11/2014 | 18.9876 |
| 9/12/2014 | 18.6348 |
| 9/15/2014 | 18.4872 |
| 9/16/2014 | 18.516 |
| 9/17/2014 | 18.3504 |
| 9/18/2014 | 18.3 |
| 9/19/2014 | 18.1776 |
| 9/22/2014 | 17.9939 |
| 9/23/2014 | 17.7851 |
| 9/24/2014 | 17.7167 |
| 9/25/2014 | 17.6159 |
| 9/26/2014 | 17.6591 |
| 9/29/2014 | 17.6051 |
| 9/30/2014 | 16.9355 |
| 10/1/2014 | 16.8553 |
| 10/2/2014 | 16.8902 |
| 10/3/2014 | 17.0297 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/15/2014 | 16.0679 |
| 7/16/2014 | 16.1583 |
| 7/17/2014 | 16.1114 |
| 7/18/2014 | 16.185 |
| 7/21/2014 | 16.2252 |
| 7/22/2014 | 16.2486 |
| 7/23/2014 | 16.2118 |
| 7/24/2014 | 16.2386 |
| 7/25/2014 | 16.1147 |
| 7/28/2014 | 16.2353 |
| 7/29/2014 | 16.2486 |
| 7/30/2014 | 16.1047 |
| 7/31/2014 | 15.7264 |
| 8/1/2014 | 15.6528 |
| 8/4/2014 | 15.549 |
| 8/5/2014 | 15.4519 |
| 8/6/2014 | 15.2009 |
| 8/7/2014 | 15.4486 |
| 8/8/2014 | 15.8503 |
| 8/11/2014 | 15.8436 |
| 8/12/2014 | 15.8804 |
| 8/13/2014 | 16.0478 |
| 8/14/2014 | 16.1783 |
| 8/15/2014 | 16.2185 |
| 8/18/2014 | 16.2788 |
| 8/19/2014 | 16.3926 |
| 8/20/2014 | 16.3323 |
| 8/21/2014 | 16.4528 |
| 8/22/2014 | 16.3758 |
| 8/25/2014 | 16.4562 |
| 8/26/2014 | 16.3658 |
| 8/27/2014 | 16.4093 |
| 8/28/2014 | 16.4428 |
| 8/29/2014 | 16.5533 |
| 9/2/2014 | 16.58 |
| 9/3/2014 | 16.5265 |
| 9/4/2014 | 16.5298 |
| 9/5/2014 | 16.5901 |
| 9/8/2014 | 16.5198 |
| 9/9/2014 | 16.1683 |
| 9/10/2014 | 16.1884 |
| 9/11/2014 | 16.3323 |
| 9/12/2014 | 15.9708 |
| 9/15/2014 | 15.8938 |
| 9/16/2014 | 16.0043 |
| 9/17/2014 | 16.088 |
| 9/18/2014 | 16.0679 |
| 9/19/2014 | 16.0009 |
| 9/22/2014 | 15.8436 |
| 9/23/2014 | 15.6494 |
| 9/24/2014 | 15.5089 |
| 9/25/2014 | 15.4151 |
| 9/26/2014 | 15.5155 |
| 9/29/2014 | 15.5189 |
| 9/30/2014 | 15.151 |
| 10/1/2014 | 15.0694 |
| 10/2/2014 | 15.1216 |
| 10/3/2014 | 15.2555 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/15/2014 | 16.0679 |
| 7/16/2014 | 16.1583 |
| 7/17/2014 | 16.1114 |
| 7/18/2014 | 16.185 |
| 7/21/2014 | 16.2252 |
| 7/22/2014 | 16.2486 |
| 7/23/2014 | 16.2118 |
| 7/24/2014 | 16.2386 |
| 7/25/2014 | 16.1147 |
| 7/28/2014 | 16.2353 |
| 7/29/2014 | 16.2486 |
| 7/30/2014 | 16.1047 |
| 7/31/2014 | 15.7264 |
| 8/1/2014 | 15.6528 |
| 8/4/2014 | 15.549 |
| 8/5/2014 | 15.4519 |
| 8/6/2014 | 15.2009 |
| 8/7/2014 | 15.4486 |
| 8/8/2014 | 15.8503 |
| 8/11/2014 | 15.8436 |
| 8/12/2014 | 15.8804 |
| 8/13/2014 | 16.0478 |
| 8/14/2014 | 16.1783 |
| 8/15/2014 | 16.2185 |
| 8/18/2014 | 16.2788 |
| 8/19/2014 | 16.3926 |
| 8/20/2014 | 16.3323 |
| 8/21/2014 | 16.4528 |
| 8/22/2014 | 16.3758 |
| 8/25/2014 | 16.4562 |
| 8/26/2014 | 16.3658 |
| 8/27/2014 | 16.4093 |
| 8/28/2014 | 16.4428 |
| 8/29/2014 | 16.5533 |
| 9/2/2014 | 16.58 |
| 9/3/2014 | 16.5265 |
| 9/4/2014 | 16.5298 |
| 9/5/2014 | 16.5901 |
| 9/8/2014 | 16.5198 |
| 9/9/2014 | 16.1683 |
| 9/10/2014 | 16.1884 |
| 9/11/2014 | 16.3323 |
| 9/12/2014 | 15.9708 |
| 9/15/2014 | 15.8938 |
| 9/16/2014 | 16.0043 |
| 9/17/2014 | 16.088 |
| 9/18/2014 | 16.0679 |
| 9/19/2014 | 16.0009 |
| 9/22/2014 | 15.8436 |
| 9/23/2014 | 15.6494 |
| 9/24/2014 | 15.5089 |
| 9/25/2014 | 15.4151 |
| 9/26/2014 | 15.5155 |
| 9/29/2014 | 15.5189 |
| 9/30/2014 | 15.151 |
| 10/1/2014 | 15.0694 |
| 10/2/2014 | 15.1216 |
| 10/3/2014 | 15.2555 |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/6/2014 | 17.0959 |
| 10/7/2014 | 17.0122 |
| 10/8/2014 | 17.6641 |
| 10/9/2014 | 17.6711 |
| 10/10/2014 | 17.9221 |
| 10/13/2014 | 17.9918 |
| 10/14/2014 | 18.4799 |
| 10/15/2014 | 18.5984 |
| 10/16/2014 | 18.5078 |
| 10/17/2014 | 18.567 |
| 10/20/2014 | 18.8703 |
| 10/21/2014 | 19.1422 |
| 10/22/2014 | 19.1387 |
| 10/23/2014 | 19.4455 |
| 10/24/2014 | 19.5048 |
| 10/27/2014 | 19.6373 |
| 10/28/2014 | 20.1427 |
| 10/29/2014 | 20.0068 |
| 10/30/2014 | 20.2473 |
| 10/31/2014 | 20.2508 |
| 11/3/2014 | 20.2648 |
| 11/4/2014 | 20.3624 |
| 11/5/2014 | 20.7005 |
| 11/6/2014 | 20.4321 |
| 11/7/2014 | 20.5925 |
| 11/10/2014 | 20.6622 |
| 11/11/2014 | 20.7702 |
| 11/12/2014 | 20.5541 |
| 11/13/2014 | 20.0905 |
| 11/14/2014 | 19.8708 |
| 11/17/2014 | 19.9894 |
| 11/18/2014 | 19.9615 |
| 11/19/2014 | 19.9928 |
| 11/20/2014 | 20.0417 |
| 11/21/2014 | 20.1393 |
| 11/24/2014 | 20.1253 |
| 11/25/2014 | 20.1044 |
| 11/26/2014 | 20.2229 |
| 11/28/2014 | 20.1811 |
| 12/1/2014 | 20.209 |
| 12/2/2014 | 20.2055 |
| 12/3/2014 | 20.4565 |
| 12/4/2014 | 20.4216 |
| 12/5/2014 | 20.3972 |
| 12/8/2014 | 20.3136 |
| 12/9/2014 | 20.6866 |
| 12/10/2014 | 20.1218 |
| 12/11/2014 | 20.3171 |
| 12/12/2014 | 19.9371 |
| 12/15/2014 | 19.7105 |
| 12/16/2014 | 19.9824 |
| 12/17/2014 | 20.1358 |
| 12/18/2014 | 20.2194 |
| 12/19/2014 | 20.3066 |
| 12/22/2014 | 20.8469 |
| 12/23/2014 | 21.1154 |
| 12/24/2014 | 21.3489 |
| 12/26/2014 | 21.593 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/6/2014 | 15.2653 |
| 10/7/2014 | 15.2718 |
| 10/8/2014 | 15.6506 |
| 10/9/2014 | 15.4971 |
| 10/10/2014 | 15.5461 |
| 10/13/2014 | 15.6082 |
| 10/14/2014 | 15.742 |
| 10/15/2014 | 15.5298 |
| 10/16/2014 | 15.6147 |
| 10/17/2014 | 15.5853 |
| 10/20/2014 | 15.8498 |
| 10/21/2014 | 15.902 |
| 10/22/2014 | 15.7976 |
| 10/23/2014 | 15.8857 |
| 10/24/2014 | 15.9739 |
| 10/27/2014 | 16.0131 |
| 10/28/2014 | 16.2939 |
| 10/29/2014 | 16.1731 |
| 10/30/2014 | 16.5355 |
| 10/31/2014 | 16.578 |
| 11/3/2014 | 16.6204 |
| 11/4/2014 | 16.6171 |
| 11/5/2014 | 16.8327 |
| 11/6/2014 | 16.6433 |
| 11/7/2014 | 16.751 |
| 11/10/2014 | 16.7543 |
| 11/11/2014 | 16.7412 |
| 11/12/2014 | 16.6302 |
| 11/13/2014 | 16.4898 |
| 11/14/2014 | 16.3657 |
| 11/17/2014 | 16.4735 |
| 11/18/2014 | 16.5159 |
| 11/19/2014 | 16.5127 |
| 11/20/2014 | 16.5649 |
| 11/21/2014 | 16.8065 |
| 11/24/2014 | 16.7118 |
| 11/25/2014 | 16.591 |
| 11/26/2014 | 16.5584 |
| 11/28/2014 | 16.5649 |
| 12/1/2014 | 16.5322 |
| 12/2/2014 | 16.5747 |
| 12/3/2014 | 16.7347 |
| 12/4/2014 | 16.8751 |
| 12/5/2014 | 16.9437 |
| 12/8/2014 | 16.9012 |
| 12/9/2014 | 17.0612 |
| 12/10/2014 | 16.7151 |
| 12/11/2014 | 16.8588 |
| 12/12/2014 | 16.578 |
| 12/15/2014 | 16.4637 |
| 12/16/2014 | 16.4702 |
| 12/17/2014 | 16.8457 |
| 12/18/2014 | 16.9992 |
| 12/19/2014 | 16.9339 |
| 12/22/2014 | 17.009 |
| 12/23/2014 | 17.1298 |
| 12/24/2014 | 17.2963 |
| 12/26/2014 | 17.551 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/29/2014 | 22.3251 |
| 12/30/2014 | 21.9067 |
| 12/31/2014 | 21.1012 |
| 1/2/2015 | 21.0022 |
| 1/5/2015 | 20.6096 |
| 1/6/2015 | 20.3126 |
| 1/7/2015 | 20.7427 |
| 1/8/2015 | 21.0944 |
| 1/9/2015 | 21.0875 |
| 1/12/2015 | 21.05 |
| 1/13/2015 | 21.2241 |
| 1/14/2015 | 21.3845 |
| 1/15/2015 | 21.2378 |
| 1/16/2015 | 21.3914 |
| 1/20/2015 | 21.4699 |
| 1/21/2015 | 21.3402 |
| 1/22/2015 | 21.4323 |
| 1/23/2015 | 21.4528 |
| 1/26/2015 | 21.5382 |
| 1/27/2015 | 21.4835 |
| 1/28/2015 | 21.1695 |
| 1/29/2015 | 21.4562 |
| 1/30/2015 | 20.9817 |
| 2/2/2015 | 21.2685 |
| 2/3/2015 | 21.6372 |
| 2/4/2015 | 21.2924 |
| 2/5/2015 | 21.4221 |
| 2/6/2015 | 20.4696 |
| 2/9/2015 | 20.1351 |
| 2/10/2015 | 20.3365 |
| 2/11/2015 | 19.9814 |
| 2/12/2015 | 19.8961 |
| 2/13/2015 | 19.664 |
| 2/17/2015 | 19.3669 |
| 2/18/2015 | 19.8722 |
| 2/19/2015 | 19.6059 |
| 2/20/2015 | 19.5445 |
| 2/23/2015 | 19.6503 |
| 2/24/2015 | 19.7834 |
| 2/25/2015 | 19.6059 |
| 2/26/2015 | 19.6503 |
| 2/27/2015 | 19.5479 |
| 3/2/2015 | 19.0802 |
| 3/3/2015 | 19.0938 |
| 3/4/2015 | 18.9197 |
| 3/5/2015 | 18.7388 |
| 3/6/2015 | 18.3769 |
| 3/9/2015 | 18.435 |
| 3/10/2015 | 18.4486 |
| 3/11/2015 | 18.5203 |
| 3/12/2015 | 19.0256 |
| 3/13/2015 | 19.1587 |
| 3/16/2015 | 19.3874 |
| 3/17/2015 | 19.4079 |
| 3/18/2015 | 19.7254 |
| 3/19/2015 | 19.4762 |
| 3/20/2015 | 19.8483 |
| 3/23/2015 | 19.8278 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/29/2014 | 18.0082 |
| 12/30/2014 | 17.6392 |
| 12/31/2014 | 17.8568 |
| 1/2/2015 | 17.8937 |
| 1/5/2015 | 17.5816 |
| 1/6/2015 | 17.5446 |
| 1/7/2015 | 17.699 |
| 1/8/2015 | 17.8132 |
| 1/9/2015 | 17.7897 |
| 1/12/2015 | 17.8232 |
| 1/13/2015 | 17.8568 |
| 1/14/2015 | 18.075 |
| 1/15/2015 | 18.1052 |
| 1/16/2015 | 18.2898 |
| 1/20/2015 | 18.3871 |
| 1/21/2015 | 18.4643 |
| 1/22/2015 | 18.4375 |
| 1/23/2015 | 18.6154 |
| 1/26/2015 | 18.5214 |
| 1/27/2015 | 18.5247 |
| 1/28/2015 | 18.2999 |
| 1/29/2015 | 18.6053 |
| 1/30/2015 | 18.0448 |
| 2/2/2015 | 18.3469 |
| 2/3/2015 | 18.5281 |
| 2/4/2015 | 18.3469 |
| 2/5/2015 | 18.4543 |
| 2/6/2015 | 17.7863 |
| 2/9/2015 | 17.6252 |
| 2/10/2015 | 17.8602 |
| 2/11/2015 | 17.4775 |
| 2/12/2015 | 17.4741 |
| 2/13/2015 | 17.3164 |
| 2/17/2015 | 17.2963 |
| 2/18/2015 | 17.6655 |
| 2/19/2015 | 17.501 |
| 2/20/2015 | 17.4876 |
| 2/23/2015 | 17.6923 |
| 2/24/2015 | 17.6856 |
| 2/25/2015 | 17.4507 |
| 2/26/2015 | 17.3667 |
| 2/27/2015 | 17.3735 |
| 3/2/2015 | 17.1184 |
| 3/3/2015 | 17.1519 |
| 3/4/2015 | 16.9875 |
| 3/5/2015 | 17.1284 |
| 3/6/2015 | 16.7592 |
| 3/9/2015 | 16.7122 |
| 3/10/2015 | 16.6552 |
| 3/11/2015 | 16.6652 |
| 3/12/2015 | 16.9572 |
| 3/13/2015 | 16.7726 |
| 3/16/2015 | 16.8834 |
| 3/17/2015 | 17.0042 |
| 3/18/2015 | 17.3466 |
| 3/19/2015 | 17.2258 |
| 3/20/2015 | 17.3701 |
| 3/23/2015 | 17.3634 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
|------|----------|

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 19.8346 |
| 3/25/2015 | 19.6878 |
| 3/26/2015 | 19.4489 |
| 3/27/2015 | 19.6366 |
| 3/30/2015 | 19.78 |
| 3/31/2015 | 19.6403 |
| 4/1/2015 | 19.8226 |
| 4/2/2015 | 19.8597 |
| 4/6/2015 | 20.0252 |
| 4/7/2015 | 19.7652 |
| 4/8/2015 | 19.701 |
| 4/9/2015 | 19.4141 |
| 4/10/2015 | 19.4782 |
| 4/13/2015 | 19.3668 |
| 4/14/2015 | 19.4546 |
| 4/15/2015 | 19.4613 |
| 4/16/2015 | 19.3398 |
| 4/17/2015 | 19.0427 |
| 4/20/2015 | 19.5153 |
| 4/21/2015 | 19.4309 |
| 4/22/2015 | 19.3094 |
| 4/23/2015 | 19.4782 |
| 4/24/2015 | 19.6707 |
| 4/27/2015 | 19.2115 |
| 4/28/2015 | 19.5086 |
| 4/29/2015 | 19.198 |
| 4/30/2015 | 18.57 |
| 5/1/2015 | 18.5531 |
| 5/4/2015 | 18.6409 |
| 5/5/2015 | 18.0365 |
| 5/6/2015 | 17.7866 |
| 5/7/2015 | 17.763 |
| 5/8/2015 | 17.9994 |
| 5/11/2015 | 17.9217 |
| 5/12/2015 | 17.8947 |
| 5/13/2015 | 17.6246 |
| 5/14/2015 | 17.9588 |
| 5/15/2015 | 18.0297 |
| 5/18/2015 | 18.2053 |
| 5/19/2015 | 18.1479 |
| 5/20/2015 | 18.2492 |
| 5/21/2015 | 18.2087 |
| 5/22/2015 | 18.1749 |
| 5/26/2015 | 17.8981 |
| 5/27/2015 | 18.1277 |
| 5/28/2015 | 18.4957 |
| 5/29/2015 | 18.3876 |
| 6/1/2015 | 18.6409 |
| 6/2/2015 | 18.4282 |
| 6/3/2015 | 18.2391 |
| 6/4/2015 | 17.8744 |
| 6/5/2015 | 17.6178 |
| 6/8/2015 | 17.6313 |
| 6/9/2015 | 17.4625 |
| 6/10/2015 | 18.0196 |
| 6/11/2015 | 18.0297 |
| 6/12/2015 | 17.8812 |
| 6/15/2015 | 17.7022 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 17.2728 |
| 3/25/2015 | 17.0613 |
| 3/26/2015 | 16.9673 |
| 3/27/2015 | 17.0848 |
| 3/30/2015 | 17.2728 |
| 3/31/2015 | 13.9801 |
| 4/1/2015 | 14.0947 |
| 4/2/2015 | 14.1793 |
| 4/6/2015 | 14.2912 |
| 4/7/2015 | 14.1111 |
| 4/8/2015 | 14.1602 |
| 4/9/2015 | 14.0729 |
| 4/10/2015 | 14.2203 |
| 4/13/2015 | 14.092 |
| 4/14/2015 | 14.1602 |
| 4/15/2015 | 14.1438 |
| 4/16/2015 | 14.0838 |
| 4/17/2015 | 13.9446 |
| 4/20/2015 | 14.0865 |
| 4/21/2015 | 14.1002 |
| 4/22/2015 | 14.0811 |
| 4/23/2015 | 14.2503 |
| 4/24/2015 | 14.3595 |
| 4/27/2015 | 14.3049 |
| 4/28/2015 | 14.3895 |
| 4/29/2015 | 14.2639 |
| 4/30/2015 | 14.1739 |
| 5/1/2015 | 14.1384 |
| 5/4/2015 | 14.152 |
| 5/5/2015 | 13.961 |
| 5/6/2015 | 13.8027 |
| 5/7/2015 | 14.1275 |
| 5/8/2015 | 14.1684 |
| 5/11/2015 | 14.152 |
| 5/12/2015 | 14.2039 |
| 5/13/2015 | 14.1275 |
| 5/14/2015 | 14.324 |
| 5/15/2015 | 14.4441 |
| 5/18/2015 | 14.5205 |
| 5/19/2015 | 14.5314 |
| 5/20/2015 | 14.5533 |
| 5/21/2015 | 14.5451 |
| 5/22/2015 | 14.4304 |
| 5/26/2015 | 14.3267 |
| 5/27/2015 | 14.4168 |
| 5/28/2015 | 14.5587 |
| 5/29/2015 | 14.6051 |
| 6/1/2015 | 14.6925 |
| 6/2/2015 | 14.4031 |
| 6/3/2015 | 14.3513 |
| 6/4/2015 | 14.3922 |
| 6/5/2015 | 14.193 |
| 6/8/2015 | 14.1302 |
| 6/9/2015 | 13.9528 |
| 6/10/2015 | 14.0456 |
| 6/11/2015 | 14.1684 |
| 6/12/2015 | 14.1002 |
| 6/15/2015 | 14.1247 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
|------|----------|

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/16/2015 | 18.0061 |
| 6/17/2015 | 18.31 |
| 6/18/2015 | 18.5396 |
| 6/19/2015 | 18.3809 |
| 6/22/2015 | 18.3032 |
| 6/23/2015 | 18.05 |
| 6/24/2015 | 17.9217 |
| 6/25/2015 | 17.9757 |
| 6/26/2015 | 18.1175 |
| 6/29/2015 | 18.0027 |
| 6/30/2015 | 18.5739 |
| 7/1/2015 | 18.6507 |
| 7/2/2015 | 18.9021 |
| 7/6/2015 | 19.2023 |
| 7/7/2015 | 19.4012 |
| 7/8/2015 | 19.1918 |
| 7/9/2015 | 18.9405 |
| 7/10/2015 | 19.2546 |
| 7/13/2015 | 19.2232 |
| 7/14/2015 | 19.3314 |
| 7/15/2015 | 19.3489 |
| 7/16/2015 | 19.6561 |
| 7/17/2015 | 19.5583 |
| 7/20/2015 | 19.4047 |
| 7/21/2015 | 19.2197 |
| 7/22/2015 | 19.3384 |
| 7/23/2015 | 18.9789 |
| 7/24/2015 | 19.2721 |
| 7/27/2015 | 19.4501 |
| 7/28/2015 | 19.4676 |
| 7/29/2015 | 19.4641 |
| 7/30/2015 | 19.4292 |
| 7/31/2015 | 19.6665 |
| 8/3/2015 | 19.5862 |
| 8/4/2015 | 19.3873 |
| 8/5/2015 | 19.3559 |
| 8/6/2015 | 18.9614 |
| 8/7/2015 | 18.8776 |
| 8/10/2015 | 18.9509 |
| 8/11/2015 | 19.1918 |
| 8/12/2015 | 19.2651 |
| 8/13/2015 | 19.1255 |
| 8/14/2015 | 19.4047 |
| 8/17/2015 | 19.7084 |
| 8/18/2015 | 19.7538 |
| 8/19/2015 | 19.7398 |
| 8/20/2015 | 19.4885 |
| 8/21/2015 | 19.5304 |
| 8/24/2015 | 19.869 |
| 8/25/2015 | 19.4501 |
| 8/26/2015 | 19.3733 |
| 8/27/2015 | 19.478 |
| 8/28/2015 | 19.3628 |
| 8/31/2015 | 19.2302 |
| 9/1/2015 | 18.9963 |
| 9/2/2015 | 18.7799 |
| 9/3/2015 | 18.7939 |
| 9/4/2015 | 18.6368 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 6/16/2015 | 14.2639 |
| 6/17/2015 | 14.2749 |
| 6/18/2015 | 14.4441 |
| 6/19/2015 | 14.4277 |
| 6/22/2015 | 14.4086 |
| 6/23/2015 | 14.4031 |
| 6/24/2015 | 14.3431 |
| 6/25/2015 | 14.0401 |
| 6/26/2015 | 14.1575 |
| 6/29/2015 | 14.1793 |
| 6/30/2015 | 14.8477 |
| 7/1/2015 | 14.7336 |
| 7/2/2015 | 14.8962 |
| 7/6/2015 | 15.0844 |
| 7/7/2015 | 15.3868 |
| 7/8/2015 | 15.4124 |
| 7/9/2015 | 15.2584 |
| 7/10/2015 | 15.2983 |
| 7/13/2015 | 15.4153 |
| 7/14/2015 | 15.3811 |
| 7/15/2015 | 15.3753 |
| 7/16/2015 | 15.5664 |
| 7/17/2015 | 15.4666 |
| 7/20/2015 | 15.3497 |
| 7/21/2015 | 15.2983 |
| 7/22/2015 | 15.3411 |
| 7/23/2015 | 15.15 |
| 7/24/2015 | 15.1329 |
| 7/27/2015 | 15.1843 |
| 7/28/2015 | 15.247 |
| 7/29/2015 | 15.2356 |
| 7/30/2015 | 15.2812 |
| 7/31/2015 | 15.4324 |
| 8/3/2015 | 15.4695 |
| 8/4/2015 | 15.2327 |
| 8/5/2015 | 15.3468 |
| 8/6/2015 | 15.2698 |
| 8/7/2015 | 15.3326 |
| 8/10/2015 | 15.3069 |
| 8/11/2015 | 15.4438 |
| 8/12/2015 | 15.6092 |
| 8/13/2015 | 15.518 |
| 8/14/2015 | 15.8117 |
| 8/17/2015 | 15.9771 |
| 8/18/2015 | 15.903 |
| 8/19/2015 | 15.9115 |
| 8/20/2015 | 15.6834 |
| 8/21/2015 | 15.5778 |
| 8/24/2015 | 15.1329 |
| 8/25/2015 | 15.0046 |
| 8/26/2015 | 15.0303 |
| 8/27/2015 | 15.1586 |
| 8/28/2015 | 15.1101 |
| 8/31/2015 | 15.0987 |
| 9/1/2015 | 14.7907 |
| 9/2/2015 | 14.6966 |
| 9/3/2015 | 14.668 |
| 9/4/2015 | 14.4655 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
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SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/8/2015 | 18.9021 |
| 9/9/2015 | 18.8986 |
| 9/10/2015 | 18.6717 |
| 9/11/2015 | 18.6403 |
| 9/14/2015 | 18.5809 |
| 9/15/2015 | 18.6228 |
| 9/16/2015 | 18.9789 |
| 9/17/2015 | 19.314 |
| 9/18/2015 | 19.3384 |
| 9/21/2015 | 19.3977 |
| 9/22/2015 | 19.3768 |
| 9/23/2015 | 19.3 |
| 9/24/2015 | 19.6456 |
| 9/25/2015 | 19.9981 |
| 9/28/2015 | 20.0261 |
| 9/29/2015 | 19.9109 |
| 9/30/2015 | 21.2939 |
| 10/1/2015 | 21.4034 |
| 10/2/2015 | 21.9511 |
| 10/5/2015 | 22.2542 |
| 10/6/2015 | 22.0132 |
| 10/7/2015 | 21.8745 |
| 10/8/2015 | 21.9803 |
| 10/9/2015 | 21.7138 |
| 10/12/2015 | 22.2031 |
| 10/13/2015 | 21.9621 |
| 10/14/2015 | 21.7978 |
| 10/15/2015 | 22.6777 |
| 10/16/2015 | 22.5901 |
| 10/19/2015 | 22.7507 |
| 10/20/2015 | 22.842 |
| 10/21/2015 | 22.5536 |
| 10/22/2015 | 22.6193 |
| 10/23/2015 | 22.3564 |
| 10/26/2015 | 22.6339 |
| 10/27/2015 | 22.2578 |
| 10/28/2015 | 22.2177 |
| 10/29/2015 | 22.2651 |
| 10/30/2015 | 22.4404 |
| 11/2/2015 | 22.2359 |
| 11/3/2015 | 22.2797 |
| 11/4/2015 | 22.4112 |
| 11/5/2015 | 21.283 |
| 11/6/2015 | 20.7316 |
| 11/9/2015 | 20.4395 |
| 11/10/2015 | 20.6878 |
| 11/11/2015 | 20.7572 |
| 11/12/2015 | 20.1839 |
| 11/13/2015 | 19.9211 |
| 11/16/2015 | 20.2058 |
| 11/17/2015 | 19.9612 |
| 11/18/2015 | 20.3336 |
| 11/19/2015 | 20.5162 |
| 11/20/2015 | 20.6367 |
| 11/23/2015 | 20.7134 |
| 11/24/2015 | 20.7645 |
| 11/25/2015 | 20.476 |
| 11/27/2015 | 20.6367 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 9/8/2015 | 14.6024 |
| 9/9/2015 | 14.4057 |
| 9/10/2015 | 14.3001 |
| 9/11/2015 | 14.4 |
| 9/14/2015 | 14.4456 |
| 9/15/2015 | 14.4798 |
| 9/16/2015 | 14.6024 |
| 9/17/2015 | 14.8591 |
| 9/18/2015 | 14.8278 |
| 9/21/2015 | 15.0445 |
| 9/22/2015 | 14.9761 |
| 9/23/2015 | 14.9761 |
| 9/24/2015 | 15.19 |
| 9/25/2015 | 15.324 |
| 9/28/2015 | 15.3297 |
| 9/29/2015 | 15.2812 |
| 9/30/2015 | 17.1247 |
| 10/1/2015 | 17.1404 |
| 10/2/2015 | 17.5424 |
| 10/5/2015 | 17.7434 |
| 10/6/2015 | 17.7088 |
| 10/7/2015 | 17.7214 |
| 10/8/2015 | 17.8219 |
| 10/9/2015 | 17.8376 |
| 10/12/2015 | 18.0888 |
| 10/13/2015 | 17.9098 |
| 10/14/2015 | 18.0386 |
| 10/15/2015 | 18.2144 |
| 10/16/2015 | 18.4845 |
| 10/19/2015 | 18.6384 |
| 10/20/2015 | 18.3181 |
| 10/21/2015 | 18.1673 |
| 10/22/2015 | 18.0825 |
| 10/23/2015 | 17.9318 |
| 10/26/2015 | 18.2458 |
| 10/27/2015 | 18.2113 |
| 10/28/2015 | 18.3118 |
| 10/29/2015 | 18.3149 |
| 10/30/2015 | 18.3934 |
| 11/2/2015 | 18.2647 |
| 11/3/2015 | 18.3777 |
| 11/4/2015 | 18.3149 |
| 11/5/2015 | 18.0762 |
| 11/6/2015 | 17.3791 |
| 11/9/2015 | 17.4387 |
| 11/10/2015 | 17.7559 |
| 11/11/2015 | 17.8972 |
| 11/12/2015 | 17.6523 |
| 11/13/2015 | 17.4764 |
| 11/16/2015 | 17.7968 |
| 11/17/2015 | 17.7339 |
| 11/18/2015 | 17.9255 |
| 11/19/2015 | 18.0668 |
| 11/20/2015 | 18.1799 |
| 11/23/2015 | 18.2992 |
| 11/24/2015 | 18.3149 |
| 11/25/2015 | 18.2961 |
| 11/27/2015 | 18.4217 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2015 | 20.476 |
| 12/1/2015 | 20.4541 |
| 12/2/2015 | 19.9393 |
| 12/3/2015 | 19.1689 |
| 12/4/2015 | 19.0594 |
| 12/7/2015 | 19.1579 |
| 12/8/2015 | 19.1032 |
| 12/9/2015 | 19.0521 |
| 12/10/2015 | 18.7965 |
| 12/11/2015 | 18.6541 |
| 12/14/2015 | 18.5409 |
| 12/15/2015 | 18.6431 |
| 12/16/2015 | 19.2784 |
| 12/17/2015 | 19.2748 |
| 12/18/2015 | 19.2273 |
| 12/21/2015 | 19.2273 |
| 12/22/2015 | 19.5413 |
| 12/23/2015 | 19.8444 |
| 12/24/2015 | 19.8225 |
| 12/28/2015 | 20.2789 |
| 12/29/2015 | 20.5454 |
| 12/30/2015 | 20.414 |
| 12/31/2015 | 19.2947 |
| 1/4/2016 | 18.84 |
| 1/5/2016 | 19.1338 |
| 1/6/2016 | 19.4486 |
| 1/7/2016 | 19.5886 |
| 1/8/2016 | 19.7145 |
| 1/11/2016 | 19.9698 |
| 1/12/2016 | 19.704 |
| 1/13/2016 | 19.9139 |
| 1/14/2016 | 20.2882 |
| 1/15/2016 | 20.0083 |
| 1/19/2016 | 20.1133 |
| 1/20/2016 | 19.5256 |
| 1/21/2016 | 19.4277 |
| 1/22/2016 | 19.8684 |
| 1/25/2016 | 19.6305 |
| 1/26/2016 | 19.8684 |
| 1/27/2016 | 19.5816 |
| 1/28/2016 | 19.9803 |
| 1/29/2016 | 20.5785 |
| 2/1/2016 | 20.4945 |
| 2/2/2016 | 20.7814 |
| 2/3/2016 | 20.9458 |
| 2/4/2016 | 20.6799 |
| 2/5/2016 | 20.6869 |
| 2/8/2016 | 20.7849 |
| 2/9/2016 | 20.9038 |
| 2/10/2016 | 21.1766 |
| 2/11/2016 | 20.9773 |
| 2/12/2016 | 20.8024 |
| 2/16/2016 | 20.8338 |
| 2/17/2016 | 20.5365 |
| 2/18/2016 | 20.7954 |
| 2/19/2016 | 20.6554 |
| 2/22/2016 | 20.8024 |
| 2/23/2016 | 20.6554 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 11/30/2015 | 18.3275 |
| 12/1/2015 | 18.5002 |
| 12/2/2015 | 18.2144 |
| 12/3/2015 | 17.9004 |
| 12/4/2015 | 18.1234 |
| 12/7/2015 | 18.1642 |
| 12/8/2015 | 18.1956 |
| 12/9/2015 | 17.9883 |
| 12/10/2015 | 17.6523 |
| 12/11/2015 | 17.5141 |
| 12/14/2015 | 17.6649 |
| 12/15/2015 | 17.8282 |
| 12/16/2015 | 18.1453 |
| 12/17/2015 | 18.1799 |
| 12/18/2015 | 18.1736 |
| 12/21/2015 | 18.1987 |
| 12/22/2015 | 18.4374 |
| 12/23/2015 | 18.6792 |
| 12/24/2015 | 18.7263 |
| 12/28/2015 | 18.9273 |
| 12/29/2015 | 18.9807 |
| 12/30/2015 | 19.0058 |
| 12/31/2015 | 18.6403 |
| 1/4/2016 | 18.3924 |
| 1/5/2016 | 18.496 |
| 1/6/2016 | 18.5179 |
| 1/7/2016 | 18.496 |
| 1/8/2016 | 18.361 |
| 1/11/2016 | 18.5179 |
| 1/12/2016 | 18.2638 |
| 1/13/2016 | 18.0598 |
| 1/14/2016 | 18.474 |
| 1/15/2016 | 18.3453 |
| 1/19/2016 | 18.6246 |
| 1/20/2016 | 18.474 |
| 1/21/2016 | 18.2669 |
| 1/22/2016 | 18.6026 |
| 1/25/2016 | 18.474 |
| 1/26/2016 | 18.7752 |
| 1/27/2016 | 18.8756 |
| 1/28/2016 | 19.4247 |
| 1/29/2016 | 20.0616 |
| 2/1/2016 | 19.9926 |
| 2/2/2016 | 20.2279 |
| 2/3/2016 | 20.3346 |
| 2/4/2016 | 20.253 |
| 2/5/2016 | 20.093 |
| 2/8/2016 | 20.504 |
| 2/9/2016 | 20.6828 |
| 2/10/2016 | 20.6138 |
| 2/11/2016 | 20.4036 |
| 2/12/2016 | 20.2718 |
| 2/16/2016 | 20.4067 |
| 2/17/2016 | 20.2561 |
| 2/18/2016 | 20.5636 |
| 2/19/2016 | 20.4381 |
| 2/22/2016 | 20.5103 |
| 2/23/2016 | 20.4507 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/24/2016 | 21.0892 |
| 2/25/2016 | 21.3096 |
| 2/26/2016 | 20.8373 |
| 2/29/2016 | 21.3375 |
| 3/1/2016 | 21.2466 |
| 3/2/2016 | 21.5824 |
| 3/3/2016 | 21.5369 |
| 3/4/2016 | 22.0301 |
| 3/7/2016 | 22.0441 |
| 3/8/2016 | 22.1491 |
| 3/9/2016 | 22.3519 |
| 3/10/2016 | 22.1036 |
| 3/11/2016 | 22.226 |
| 3/14/2016 | 22.1666 |
| 3/15/2016 | 22.5513 |
| 3/16/2016 | 22.5723 |
| 3/17/2016 | 22.9221 |
| 3/18/2016 | 22.4884 |
| 3/21/2016 | 22.6423 |
| 3/22/2016 | 22.6178 |
| 3/23/2016 | 22.6738 |
| 3/24/2016 | 22.9396 |
| 3/28/2016 | 22.6982 |
| 3/29/2016 | 23.3244 |
| 3/30/2016 | 23.2824 |
| 3/31/2016 | 22.6145 |
| 4/1/2016 | 22.7931 |
| 4/4/2016 | 22.563 |
| 4/5/2016 | 22.065 |
| 4/6/2016 | 22.041 |
| 4/7/2016 | 22.0135 |
| 4/8/2016 | 22.2883 |
| 4/11/2016 | 21.9071 |
| 4/12/2016 | 22.12 |
| 4/13/2016 | 22.0925 |
| 4/14/2016 | 22.0135 |
| 4/15/2016 | 22.1303 |
| 4/18/2016 | 22.4359 |
| 4/19/2016 | 22.6042 |
| 4/20/2016 | 22.1681 |
| 4/21/2016 | 21.5945 |
| 4/22/2016 | 21.9586 |
| 4/25/2016 | 21.9792 |
| 4/26/2016 | 22.0135 |
| 4/27/2016 | 22.0135 |
| 4/28/2016 | 22.2608 |
| 4/29/2016 | 22.2917 |
| 5/2/2016 | 22.6901 |
| 5/3/2016 | 22.6557 |
| 5/4/2016 | 23.0953 |
| 5/5/2016 | 22.9408 |
| 5/6/2016 | 23.006 |
| 5/9/2016 | 23.2704 |
| 5/10/2016 | 23.3941 |
| 5/11/2016 | 23.7135 |
| 5/12/2016 | 23.7615 |
| 5/13/2016 | 24.0019 |
| 5/16/2016 | 24.1462 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/24/2016 | 20.6232 |
| 2/25/2016 | 20.6985 |
| 2/26/2016 | 20.3691 |
| 2/29/2016 | 20.5573 |
| 3/1/2016 | 20.526 |
| 3/2/2016 | 20.5918 |
| 3/3/2016 | 20.4099 |
| 3/4/2016 | 20.733 |
| 3/7/2016 | 20.7424 |
| 3/8/2016 | 20.8648 |
| 3/9/2016 | 20.8303 |
| 3/10/2016 | 20.7456 |
| 3/11/2016 | 20.8397 |
| 3/14/2016 | 20.6075 |
| 3/15/2016 | 20.6264 |
| 3/16/2016 | 20.8115 |
| 3/17/2016 | 21.006 |
| 3/18/2016 | 20.6922 |
| 3/21/2016 | 20.6326 |
| 3/22/2016 | 20.6828 |
| 3/23/2016 | 20.7393 |
| 3/24/2016 | 20.9244 |
| 3/28/2016 | 20.9495 |
| 3/29/2016 | 21.4923 |
| 3/30/2016 | 21.2476 |
| 3/31/2016 | 20.6939 |
| 4/1/2016 | 20.8008 |
| 4/4/2016 | 20.5992 |
| 4/5/2016 | 20.2296 |
| 4/6/2016 | 20.2357 |
| 4/7/2016 | 20.3274 |
| 4/8/2016 | 20.3121 |
| 4/11/2016 | 20.193 |
| 4/12/2016 | 20.3854 |
| 4/13/2016 | 20.3854 |
| 4/14/2016 | 20.3915 |
| 4/15/2016 | 20.5076 |
| 4/18/2016 | 20.5564 |
| 4/19/2016 | 20.5687 |
| 4/20/2016 | 20.1655 |
| 4/21/2016 | 19.6035 |
| 4/22/2016 | 19.7134 |
| 4/25/2016 | 19.8112 |
| 4/26/2016 | 19.6676 |
| 4/27/2016 | 19.5149 |
| 4/28/2016 | 19.4446 |
| 4/29/2016 | 19.5363 |
| 5/2/2016 | 19.7348 |
| 5/3/2016 | 19.6462 |
| 5/4/2016 | 20.0738 |
| 5/5/2016 | 19.9181 |
| 5/6/2016 | 19.7623 |
| 5/9/2016 | 19.915 |
| 5/10/2016 | 20.0219 |
| 5/11/2016 | 19.7623 |
| 5/12/2016 | 19.7226 |
| 5/13/2016 | 19.8234 |
| 5/16/2016 | 19.857 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 2/24/2016 | 20.6232 |
| 2/25/2016 | 20.6985 |
| 2/26/2016 | 20.3691 |
| 2/29/2016 | 20.5573 |
| 3/1/2016 | 20.526 |
| 3/2/2016 | 20.5918 |
| 3/3/2016 | 20.4099 |
| 3/4/2016 | 20.733 |
| 3/7/2016 | 20.7424 |
| 3/8/2016 | 20.8648 |
| 3/9/2016 | 20.8303 |
| 3/10/2016 | 20.7456 |
| 3/11/2016 | 20.8397 |
| 3/14/2016 | 20.6075 |
| 3/15/2016 | 20.6264 |
| 3/16/2016 | 20.8115 |
| 3/17/2016 | 21.006 |
| 3/18/2016 | 20.6922 |
| 3/21/2016 | 20.6326 |
| 3/22/2016 | 20.6828 |
| 3/23/2016 | 20.7393 |
| 3/24/2016 | 20.9244 |
| 3/28/2016 | 20.9495 |
| 3/29/2016 | 21.4923 |
| 3/30/2016 | 21.2476 |
| 3/31/2016 | 20.6939 |
| 4/1/2016 | 20.8008 |
| 4/4/2016 | 20.5992 |
| 4/5/2016 | 20.2296 |
| 4/6/2016 | 20.2357 |
| 4/7/2016 | 20.3274 |
| 4/8/2016 | 20.3121 |
| 4/11/2016 | 20.193 |
| 4/12/2016 | 20.3854 |
| 4/13/2016 | 20.3854 |
| 4/14/2016 | 20.3915 |
| 4/15/2016 | 20.5076 |
| 4/18/2016 | 20.5564 |
| 4/19/2016 | 20.5687 |
| 4/20/2016 | 20.1655 |
| 4/21/2016 | 19.6035 |
| 4/22/2016 | 19.7134 |
| 4/25/2016 | 19.8112 |
| 4/26/2016 | 19.6676 |
| 4/27/2016 | 19.5149 |
| 4/28/2016 | 19.4446 |
| 4/29/2016 | 19.5363 |
| 5/2/2016 | 19.7348 |
| 5/3/2016 | 19.6462 |
| 5/4/2016 | 20.0738 |
| 5/5/2016 | 19.9181 |
| 5/6/2016 | 19.7623 |
| 5/9/2016 | 19.915 |
| 5/10/2016 | 20.0219 |
| 5/11/2016 | 19.7623 |
| 5/12/2016 | 19.7226 |
| 5/13/2016 | 19.8234 |
| 5/16/2016 | 19.857 |

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/17/2016 | 23.37 |
| 5/18/2016 | 23.2155 |
| 5/19/2016 | 23.2876 |
| 5/20/2016 | 23.3666 |
| 5/23/2016 | 23.2121 |
| 5/24/2016 | 23.7615 |
| 5/25/2016 | 23.6894 |
| 5/26/2016 | 23.7718 |
| 5/27/2016 | 24.0363 |
| 5/31/2016 | 23.844 |
| 6/1/2016 | 24.2217 |
| 6/2/2016 | 24.2423 |
| 6/3/2016 | 24.6304 |
| 6/6/2016 | 24.8193 |
| 6/7/2016 | 24.991 |
| 6/8/2016 | 25.2692 |
| 6/9/2016 | 25.6435 |
| 6/10/2016 | 25.4684 |
| 6/13/2016 | 25.4478 |
| 6/14/2016 | 25.7053 |
| 6/15/2016 | 25.5164 |
| 6/16/2016 | 25.6675 |
| 6/17/2016 | 25.6641 |
| 6/20/2016 | 25.6744 |
| 6/21/2016 | 25.7053 |
| 6/22/2016 | 25.5714 |
| 6/23/2016 | 25.6744 |
| 6/24/2016 | 25.6607 |
| 6/27/2016 | 25.956 |
| 6/28/2016 | 26.0694 |
| 6/29/2016 | 26.3338 |
| 6/30/2016 | 26.101 |
| 7/1/2016 | 25.9087 |
| 7/5/2016 | 25.8324 |
| 7/6/2016 | 25.8026 |
| 7/7/2016 | 25.3516 |
| 7/8/2016 | 25.4842 |
| 7/11/2016 | 25.6964 |
| 7/12/2016 | 25.6765 |
| 7/13/2016 | 25.8622 |
| 7/14/2016 | 25.7163 |
| 7/15/2016 | 25.8921 |
| 7/18/2016 | 25.9219 |
| 7/19/2016 | 25.849 |
| 7/20/2016 | 25.6765 |
| 7/21/2016 | 25.7793 |
| 7/22/2016 | 26.1408 |
| 7/25/2016 | 25.8291 |
| 7/26/2016 | 25.6467 |
| 7/27/2016 | 25.3184 |
| 7/28/2016 | 25.5572 |
| 7/29/2016 | 25.6998 |
| 8/1/2016 | 25.5638 |
| 8/2/2016 | 25.524 |
| 8/3/2016 | 25.2819 |
| 8/4/2016 | 25.2852 |
| 8/5/2016 | 25.1692 |
| 8/8/2016 | 25.0133 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/17/2016 | 19.127 |
| 5/18/2016 | 18.8795 |
| 5/19/2016 | 18.9498 |
| 5/20/2016 | 19.0475 |
| 5/23/2016 | 18.9712 |
| 5/24/2016 | 19.2888 |
| 5/25/2016 | 19.2339 |
| 5/26/2016 | 19.4263 |
| 5/27/2016 | 19.5546 |
| 5/31/2016 | 19.4202 |
| 6/1/2016 | 19.634 |
| 6/2/2016 | 19.6798 |
| 6/3/2016 | 19.8784 |
| 6/6/2016 | 19.9272 |
| 6/7/2016 | 19.9822 |
| 6/8/2016 | 20.0708 |
| 6/9/2016 | 20.3457 |
| 6/10/2016 | 20.309 |
| 6/13/2016 | 20.3212 |
| 6/14/2016 | 20.5931 |
| 6/15/2016 | 20.532 |
| 6/16/2016 | 20.755 |
| 6/17/2016 | 20.6878 |
| 6/20/2016 | 20.6145 |
| 6/21/2016 | 20.7855 |
| 6/22/2016 | 20.6236 |
| 6/23/2016 | 20.755 |
| 6/24/2016 | 20.8985 |
| 6/27/2016 | 21.2406 |
| 6/28/2016 | 21.2162 |
| 6/29/2016 | 21.207 |
| 6/30/2016 | 21.1346 |
| 7/1/2016 | 20.9049 |
| 7/5/2016 | 21.0689 |
| 7/6/2016 | 20.9526 |
| 7/7/2016 | 20.5379 |
| 7/8/2016 | 20.7109 |
| 7/11/2016 | 20.6244 |
| 7/12/2016 | 20.4782 |
| 7/13/2016 | 20.4902 |
| 7/14/2016 | 20.1978 |
| 7/15/2016 | 20.2724 |
| 7/18/2016 | 20.3022 |
| 7/19/2016 | 20.3768 |
| 7/20/2016 | 20.4424 |
| 7/21/2016 | 20.523 |
| 7/22/2016 | 20.7706 |
| 7/25/2016 | 20.7527 |
| 7/26/2016 | 20.6901 |
| 7/27/2016 | 20.6602 |
| 7/28/2016 | 20.6453 |
| 7/29/2016 | 20.705 |
| 8/1/2016 | 20.696 |
| 8/2/2016 | 20.5439 |
| 8/3/2016 | 20.52 |
| 8/4/2016 | 20.4096 |
| 8/5/2016 | 20.3559 |
| 8/8/2016 | 20.2515 |

YORW US Equity

| Date | PE_RATIO |
|-----------|----------|
| 5/17/2016 | 19.127 |
| 5/18/2016 | 18.8795 |
| 5/19/2016 | 18.9498 |
| 5/20/2016 | 19.0475 |
| 5/23/2016 | 18.9712 |
| 5/24/2016 | 19.2888 |
| 5/25/2016 | 19.2339 |
| 5/26/2016 | 19.4263 |
| 5/27/2016 | 19.5546 |
| 5/31/2016 | 19.4202 |
| 6/1/2016 | 19.634 |
| 6/2/2016 | 19.6798 |
| 6/3/2016 | 19.8784 |
| 6/6/2016 | 19.9272 |
| 6/7/2016 | 19.9822 |
| 6/8/2016 | 20.0708 |
| 6/9/2016 | 20.3457 |
| 6/10/2016 | 20.309 |
| 6/13/2016 | 20.3212 |
| 6/14/2016 | 20.5931 |
| 6/15/2016 | 20.532 |
| 6/16/2016 | 20.755 |
| 6/17/2016 | 20.6878 |
| 6/20/2016 | 20.6145 |
| 6/21/2016 | 20.7855 |
| 6/22/2016 | 20.6236 |
| 6/23/2016 | 20.755 |
| 6/24/2016 | 20.8985 |
| 6/27/2016 | 21.2406 |
| 6/28/2016 | 21.2162 |
| 6/29/2016 | 21.207 |
| 6/30/2016 | 21.1346 |
| 7/1/2016 | 20.9049 |
| 7/5/2016 | 21.0689 |
| 7/6/2016 | 20.9526 |
| 7/7/2016 | 20.5379 |
| 7/8/2016 | 20.7109 |
| 7/11/2016 | 20.6244 |
| 7/12/2016 | 20.4782 |
| 7/13/2016 | 20.4902 |
| 7/14/2016 | 20.1978 |
| 7/15/2016 | 20.2724 |
| 7/18/2016 | 20.3022 |
| 7/19/2016 | 20.3768 |
| 7/20/2016 | 20.4424 |
| 7/21/2016 | 20.523 |
| 7/22/2016 | 20.7706 |
| 7/25/2016 | 20.7527 |
| 7/26/2016 | 20.6901 |
| 7/27/2016 | 20.6602 |
| 7/28/2016 | 20.6453 |
| 7/29/2016 | 20.705 |
| 8/1/2016 | 20.696 |
| 8/2/2016 | 20.5439 |
| 8/3/2016 | 20.52 |
| 8/4/2016 | 20.4096 |
| 8/5/2016 | 20.3559 |
| 8/8/2016 | 20.2515 |

SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 24.6618 |
| 8/10/2016 | 24.433 |
| 8/11/2016 | 24.118 |
| 8/12/2016 | 24.2208 |
| 8/15/2016 | 23.919 |
| 8/16/2016 | 23.468 |
| 8/17/2016 | 23.6968 |
| 8/18/2016 | 24.1743 |
| 8/19/2016 | 23.8858 |
| 8/22/2016 | 24.0351 |
| 8/23/2016 | 23.8593 |
| 8/24/2016 | 23.7565 |
| 8/25/2016 | 23.9157 |
| 8/26/2016 | 23.3387 |
| 8/29/2016 | 23.4647 |
| 8/30/2016 | 23.2259 |
| 8/31/2016 | 23.153 |
| 9/1/2016 | 23.153 |
| 9/2/2016 | 23.4846 |
| 9/6/2016 | 23.6803 |
| 9/7/2016 | 24.0318 |
| 9/8/2016 | 24.0119 |
| 9/9/2016 | 22.901 |
| 9/12/2016 | 23.09 |
| 9/13/2016 | 22.7551 |
| 9/14/2016 | 22.6589 |
| 9/15/2016 | 22.7318 |
| 9/16/2016 | 22.8877 |
| 9/19/2016 | 23.2691 |
| 9/20/2016 | 23.2624 |
| 9/21/2016 | 24.0848 |
| 9/22/2016 | 24.5026 |
| 9/23/2016 | 24.2506 |
| 9/26/2016 | 24.0682 |
| 9/27/2016 | 23.9489 |
| 9/28/2016 | 23.8759 |
| 9/29/2016 | 23.3918 |
| 9/30/2016 | 22.0218 |
| 10/3/2016 | 21.6026 |
| 10/4/2016 | 20.6695 |
| 10/5/2016 | 20.7042 |
| 10/6/2016 | 20.7893 |
| 10/7/2016 | 20.5308 |
| 10/10/2016 | 20.7893 |
| 10/11/2016 | 20.2849 |
| 10/12/2016 | 20.7136 |
| 10/13/2016 | 21.1234 |
| 10/14/2016 | 21.0478 |
| 10/17/2016 | 21.404 |
| 10/18/2016 | 21.7602 |
| 10/19/2016 | 21.8705 |
| 10/20/2016 | 21.9178 |
| 10/21/2016 | 21.9115 |
| 10/24/2016 | 21.9399 |
| 10/25/2016 | 22.2645 |
| 10/26/2016 | 22.2645 |
| 10/27/2016 | 22.3623 |
| 10/28/2016 | 22.5104 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 20.2604 |
| 8/10/2016 | 20.159 |
| 8/11/2016 | 20.2425 |
| 8/12/2016 | 20.153 |
| 8/15/2016 | 19.98 |
| 8/16/2016 | 19.6309 |
| 8/17/2016 | 19.8129 |
| 8/18/2016 | 20.0337 |
| 8/19/2016 | 19.8099 |
| 8/22/2016 | 19.9352 |
| 8/23/2016 | 19.8786 |
| 8/24/2016 | 19.807 |
| 8/25/2016 | 19.9054 |
| 8/26/2016 | 19.4997 |
| 8/29/2016 | 19.6011 |
| 8/30/2016 | 19.4012 |
| 8/31/2016 | 19.3028 |
| 9/1/2016 | 19.0939 |
| 9/2/2016 | 19.3445 |
| 9/6/2016 | 19.5504 |
| 9/7/2016 | 19.7592 |
| 9/8/2016 | 19.7652 |
| 9/9/2016 | 18.9119 |
| 9/12/2016 | 18.9776 |
| 9/13/2016 | 18.6494 |
| 9/14/2016 | 18.5957 |
| 9/15/2016 | 18.6762 |
| 9/16/2016 | 19.0313 |
| 9/19/2016 | 19.2491 |
| 9/20/2016 | 19.1983 |
| 9/21/2016 | 19.4102 |
| 9/22/2016 | 19.619 |
| 9/23/2016 | 19.5892 |
| 9/26/2016 | 19.7592 |
| 9/27/2016 | 19.6608 |
| 9/28/2016 | 19.3744 |
| 9/29/2016 | 18.9656 |
| 9/30/2016 | 18.6096 |
| 10/3/2016 | 18.452 |
| 10/4/2016 | 17.9586 |
| 10/5/2016 | 17.6958 |
| 10/6/2016 | 17.579 |
| 10/7/2016 | 17.5994 |
| 10/10/2016 | 17.8301 |
| 10/11/2016 | 17.5089 |
| 10/12/2016 | 17.7629 |
| 10/13/2016 | 18.0724 |
| 10/14/2016 | 17.906 |
| 10/17/2016 | 17.8972 |
| 10/18/2016 | 18.014 |
| 10/19/2016 | 17.868 |
| 10/20/2016 | 17.8097 |
| 10/21/2016 | 17.7075 |
| 10/24/2016 | 17.7659 |
| 10/25/2016 | 17.7805 |
| 10/26/2016 | 17.7805 |
| 10/27/2016 | 17.6929 |
| 10/28/2016 | 17.7659 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
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SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/31/2016 | 22.8414 |
| 11/1/2016 | 22.46 |
| 11/2/2016 | 22.2393 |
| 11/3/2016 | 22.4789 |
| 11/4/2016 | 22.2141 |
| 11/7/2016 | 22.8036 |
| 11/8/2016 | 23.0558 |
| 11/9/2016 | 22.6838 |
| 11/10/2016 | 22.46 |
| 11/11/2016 | 22.5672 |
| 11/14/2016 | 22.8004 |
| 11/15/2016 | 22.9896 |
| 11/16/2016 | 22.8824 |
| 11/17/2016 | 22.7279 |
| 11/18/2016 | 22.9675 |
| 11/21/2016 | 23.4687 |
| 11/22/2016 | 23.8564 |
| 11/23/2016 | 23.3111 |
| 11/25/2016 | 23.6011 |
| 11/28/2016 | 23.7808 |
| 11/29/2016 | 24.0204 |
| 11/30/2016 | 23.3678 |
| 12/1/2016 | 23.1157 |
| 12/2/2016 | 23.2512 |
| 12/5/2016 | 23.3269 |
| 12/6/2016 | 23.2701 |
| 12/7/2016 | 23.5664 |
| 12/8/2016 | 23.8123 |
| 12/9/2016 | 23.6011 |
| 12/12/2016 | 23.702 |
| 12/13/2016 | 24.1591 |
| 12/14/2016 | 23.4782 |
| 12/15/2016 | 23.8596 |
| 12/16/2016 | 23.9636 |
| 12/19/2016 | 24.1086 |
| 12/20/2016 | 24.0897 |
| 12/21/2016 | 23.9762 |
| 12/22/2016 | 23.9605 |
| 12/23/2016 | 23.9699 |
| 12/27/2016 | 24.137 |
| 12/28/2016 | 23.7776 |
| 12/29/2016 | 24.1338 |
| 12/30/2016 | 24.8364 |
| 1/3/2017 | 24.7683 |
| 1/4/2017 | 25.4264 |
| 1/5/2017 | 25.2286 |
| 1/6/2017 | 25.1541 |
| 1/9/2017 | 24.6419 |
| 1/10/2017 | 24.9142 |
| 1/11/2017 | 25.1476 |
| 1/12/2017 | 25.4264 |
| 1/13/2017 | 25.3875 |
| 1/17/2017 | 25.2837 |
| 1/18/2017 | 25.3648 |
| 1/19/2017 | 25.0795 |
| 1/20/2017 | 25.274 |
| 1/23/2017 | 25.4426 |
| 1/24/2017 | 25.6533 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/31/2016 | 18.3352 |
| 11/1/2016 | 18.014 |
| 11/2/2016 | 17.7659 |
| 11/3/2016 | 17.7367 |
| 11/4/2016 | 17.7951 |
| 11/7/2016 | 18.452 |
| 11/8/2016 | 18.5688 |
| 11/9/2016 | 18.16 |
| 11/10/2016 | 17.9118 |
| 11/11/2016 | 18.1892 |
| 11/14/2016 | 18.3352 |
| 11/15/2016 | 18.8023 |
| 11/16/2016 | 18.5834 |
| 11/17/2016 | 18.5688 |
| 11/18/2016 | 18.7877 |
| 11/21/2016 | 19.1527 |
| 11/22/2016 | 19.0359 |
| 11/23/2016 | 18.7147 |
| 11/25/2016 | 19.2111 |
| 11/28/2016 | 19.2549 |
| 11/29/2016 | 19.3425 |
| 11/30/2016 | 18.8432 |
| 12/1/2016 | 18.3936 |
| 12/2/2016 | 18.5542 |
| 12/5/2016 | 18.6563 |
| 12/6/2016 | 18.6563 |
| 12/7/2016 | 18.9775 |
| 12/8/2016 | 18.6855 |
| 12/9/2016 | 18.6417 |
| 12/12/2016 | 18.6417 |
| 12/13/2016 | 18.6417 |
| 12/14/2016 | 18.379 |
| 12/15/2016 | 18.4666 |
| 12/16/2016 | 18.7439 |
| 12/19/2016 | 18.8753 |
| 12/20/2016 | 18.7731 |
| 12/21/2016 | 18.7439 |
| 12/22/2016 | 18.8169 |
| 12/23/2016 | 18.8753 |
| 12/27/2016 | 18.9191 |
| 12/28/2016 | 18.7001 |
| 12/29/2016 | 18.9921 |
| 12/30/2016 | 18.7809 |
| 1/3/2017 | 18.7227 |
| 1/4/2017 | 19.0864 |
| 1/5/2017 | 18.9991 |
| 1/6/2017 | 18.9119 |
| 1/9/2017 | 18.6936 |
| 1/10/2017 | 18.5773 |
| 1/11/2017 | 18.81 |
| 1/12/2017 | 18.7955 |
| 1/13/2017 | 18.97 |
| 1/17/2017 | 18.9991 |
| 1/18/2017 | 18.97 |
| 1/19/2017 | 18.7082 |
| 1/20/2017 | 18.81 |
| 1/23/2017 | 18.8246 |
| 1/24/2017 | 18.7955 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 25.5819 |
| 1/26/2017 | 25.8769 |
| 1/27/2017 | 25.6435 |
| 1/30/2017 | 25.4166 |
| 1/31/2017 | 26.1168 |
| 2/1/2017 | 25.5852 |
| 2/2/2017 | 26.0163 |
| 2/3/2017 | 26.5447 |
| 2/6/2017 | 26.4377 |
| 2/7/2017 | 26.5058 |
| 2/8/2017 | 26.4734 |
| 2/9/2017 | 26.4896 |
| 2/10/2017 | 26.8429 |
| 2/13/2017 | 26.8623 |
| 2/14/2017 | 26.8559 |
| 2/15/2017 | 26.8818 |
| 2/16/2017 | 27.0698 |
| 2/17/2017 | 26.9628 |
| 2/21/2017 | 27.1735 |
| 2/22/2017 | 27.3907 |
| 2/23/2017 | 27.6954 |
| 2/24/2017 | 27.65 |
| 2/27/2017 | 27.7278 |
| 2/28/2017 | 27.7246 |
| 3/1/2017 | 27.7991 |
| 3/2/2017 | 27.9093 |
| 3/3/2017 | 27.9645 |
| 3/6/2017 | 27.5301 |
| 3/7/2017 | 27.488 |
| 3/8/2017 | 26.8915 |
| 3/9/2017 | 26.6808 |
| 3/10/2017 | 26.7943 |
| 3/13/2017 | 26.629 |
| 3/14/2017 | 26.4604 |
| 3/15/2017 | 26.6614 |
| 3/16/2017 | 26.5317 |
| 3/17/2017 | 26.6614 |
| 3/20/2017 | 26.4928 |
| 3/21/2017 | 26.7813 |
| 3/22/2017 | 26.8332 |
| 3/23/2017 | 26.9985 |
| 3/24/2017 | 27.0147 |
| 3/27/2017 | 27.1476 |
| 3/28/2017 | 27.2286 |
| 3/29/2017 | 27.0925 |
| 3/30/2017 | 26.9499 |
| 3/31/2017 | 27.9573 |
| 4/3/2017 | 28.0315 |
| 4/4/2017 | 28.1765 |
| 4/5/2017 | 28.5339 |
| 4/6/2017 | 28.5305 |
| 4/7/2017 | 28.4563 |
| 4/10/2017 | 28.5339 |
| 4/11/2017 | 28.635 |
| 4/12/2017 | 28.6013 |
| 4/13/2017 | 28.2709 |
| 4/17/2017 | 28.7193 |
| 4/18/2017 | 28.3821 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 18.81 |
| 1/26/2017 | 18.9555 |
| 1/27/2017 | 18.81 |
| 1/30/2017 | 18.5336 |
| 1/31/2017 | 18.9119 |
| 2/1/2017 | 18.4609 |
| 2/2/2017 | 18.4143 |
| 2/3/2017 | 18.5627 |
| 2/6/2017 | 18.2427 |
| 2/7/2017 | 18.2136 |
| 2/8/2017 | 18.4463 |
| 2/9/2017 | 18.3881 |
| 2/10/2017 | 18.5336 |
| 2/13/2017 | 18.6355 |
| 2/14/2017 | 18.5191 |
| 2/15/2017 | 18.5627 |
| 2/16/2017 | 18.7664 |
| 2/17/2017 | 18.5773 |
| 2/21/2017 | 18.7809 |
| 2/22/2017 | 18.8246 |
| 2/23/2017 | 19.0428 |
| 2/24/2017 | 19.1446 |
| 2/27/2017 | 19.2319 |
| 2/28/2017 | 19.1737 |
| 3/1/2017 | 19.1883 |
| 3/2/2017 | 19.2465 |
| 3/3/2017 | 19.2028 |
| 3/6/2017 | 19.1592 |
| 3/7/2017 | 19.1883 |
| 3/8/2017 | 18.6645 |
| 3/9/2017 | 18.5918 |
| 3/10/2017 | 18.8682 |
| 3/13/2017 | 18.7955 |
| 3/14/2017 | 18.8537 |
| 3/15/2017 | 19.2319 |
| 3/16/2017 | 19.261 |
| 3/17/2017 | 19.5665 |
| 3/20/2017 | 19.1446 |
| 3/21/2017 | 19.3919 |
| 3/22/2017 | 19.4792 |
| 3/23/2017 | 19.5956 |
| 3/24/2017 | 19.5229 |
| 3/27/2017 | 19.3919 |
| 3/28/2017 | 19.5665 |
| 3/29/2017 | 19.5665 |
| 3/30/2017 | 19.5665 |
| 3/31/2017 | 19.5523 |
| 4/3/2017 | 19.5233 |
| 4/4/2017 | 19.6392 |
| 4/5/2017 | 19.755 |
| 4/6/2017 | 19.7406 |
| 4/7/2017 | 19.8419 |
| 4/10/2017 | 19.9288 |
| 4/11/2017 | 19.9144 |
| 4/12/2017 | 20.0447 |
| 4/13/2017 | 19.9433 |
| 4/17/2017 | 20.2185 |
| 4/18/2017 | 20.1316 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 28.136 |
| 4/20/2017 | 28.1056 |
| 4/21/2017 | 28.1326 |
| 4/24/2017 | 28.0551 |
| 4/25/2017 | 28.3451 |
| 4/26/2017 | 28.4867 |
| 4/27/2017 | 28.4024 |
| 4/28/2017 | 28.2439 |
| 5/1/2017 | 28.2001 |
| 5/2/2017 | 28.3012 |
| 5/3/2017 | 28.0348 |
| 5/4/2017 | 28.1697 |
| 5/5/2017 | 28.3619 |
| 5/8/2017 | 28.0618 |
| 5/9/2017 | 27.1311 |
| 5/10/2017 | 27.2525 |
| 5/11/2017 | 26.8277 |
| 5/12/2017 | 26.831 |
| 5/15/2017 | 26.8378 |
| 5/16/2017 | 26.3219 |
| 5/17/2017 | 26.2477 |
| 5/18/2017 | 26.0251 |
| 5/19/2017 | 26.1128 |
| 5/22/2017 | 26.0622 |
| 5/23/2017 | 26.0184 |
| 5/24/2017 | 26.2139 |
| 5/25/2017 | 26.8142 |
| 5/26/2017 | 26.7568 |
| 5/30/2017 | 26.8378 |
| 5/31/2017 | 26.831 |
| 6/1/2017 | 27.2019 |
| 6/2/2017 | 27.2121 |
| 6/5/2017 | 26.5275 |
| 6/6/2017 | 26.2308 |
| 6/7/2017 | 26.1162 |
| 6/8/2017 | 26.1903 |
| 6/9/2017 | 26.3353 |
| 6/12/2017 | 26.1364 |
| 6/13/2017 | 26.2578 |
| 6/14/2017 | 26.2409 |
| 6/15/2017 | 25.9981 |
| 6/16/2017 | 26.2376 |
| 6/19/2017 | 25.7924 |
| 6/20/2017 | 25.3709 |
| 6/21/2017 | 25.0911 |
| 6/22/2017 | 24.8719 |
| 6/23/2017 | 24.7674 |
| 6/26/2017 | 24.737 |
| 6/27/2017 | 24.6696 |
| 6/28/2017 | 24.7404 |
| 6/29/2017 | 24.5583 |
| 6/30/2017 | 23.3951 |
| 7/3/2017 | 23.6609 |
| 7/5/2017 | 23.4303 |
| 7/6/2017 | 23.4752 |
| 7/7/2017 | 23.6897 |
| 7/10/2017 | 23.7025 |
| 7/11/2017 | 23.7922 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 20.0302 |
| 4/20/2017 | 20.0447 |
| 4/21/2017 | 20.0302 |
| 4/24/2017 | 19.7985 |
| 4/25/2017 | 20.0013 |
| 4/26/2017 | 20.1316 |
| 4/27/2017 | 20.0592 |
| 4/28/2017 | 19.8564 |
| 5/1/2017 | 19.7695 |
| 5/2/2017 | 19.7116 |
| 5/3/2017 | 19.784 |
| 5/4/2017 | 19.8448 |
| 5/5/2017 | 20.1026 |
| 5/8/2017 | 20.2185 |
| 5/9/2017 | 19.8999 |
| 5/10/2017 | 20.0737 |
| 5/11/2017 | 20.1751 |
| 5/12/2017 | 20.2475 |
| 5/15/2017 | 20.2764 |
| 5/16/2017 | 19.9578 |
| 5/17/2017 | 19.9868 |
| 5/18/2017 | 20.0447 |
| 5/19/2017 | 20.1026 |
| 5/22/2017 | 20.3199 |
| 5/23/2017 | 20.2909 |
| 5/24/2017 | 20.3778 |
| 5/25/2017 | 20.5371 |
| 5/26/2017 | 20.3923 |
| 5/30/2017 | 20.4502 |
| 5/31/2017 | 20.5227 |
| 6/1/2017 | 20.682 |
| 6/2/2017 | 20.8992 |
| 6/5/2017 | 20.6096 |
| 6/6/2017 | 20.5661 |
| 6/7/2017 | 20.653 |
| 6/8/2017 | 20.4647 |
| 6/9/2017 | 20.7978 |
| 6/12/2017 | 20.8268 |
| 6/13/2017 | 20.8123 |
| 6/14/2017 | 21.0296 |
| 6/15/2017 | 20.9861 |
| 6/16/2017 | 20.9282 |
| 6/19/2017 | 20.7544 |
| 6/20/2017 | 20.653 |
| 6/21/2017 | 20.4502 |
| 6/22/2017 | 20.4068 |
| 6/23/2017 | 20.5227 |
| 6/26/2017 | 20.4213 |
| 6/27/2017 | 20.2475 |
| 6/28/2017 | 20.2475 |
| 6/29/2017 | 20.0737 |
| 6/30/2017 | 19.5706 |
| 7/3/2017 | 19.5285 |
| 7/5/2017 | 19.6127 |
| 7/6/2017 | 19.5145 |
| 7/7/2017 | 19.6267 |
| 7/10/2017 | 19.3321 |
| 7/11/2017 | 19.3321 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 24.7913 |
| 7/13/2017 | 24.6055 |
| 7/14/2017 | 24.8457 |
| 7/17/2017 | 24.9257 |
| 7/18/2017 | 25.2812 |
| 7/19/2017 | 25.4541 |
| 7/20/2017 | 25.7359 |
| 7/21/2017 | 26.2194 |
| 7/24/2017 | 26.117 |
| 7/25/2017 | 26.4148 |
| 7/26/2017 | 26.2066 |
| 7/27/2017 | 26.0753 |
| 7/28/2017 | 25.7167 |
| 7/31/2017 | 25.6494 |
| 8/1/2017 | 25.8256 |
| 8/2/2017 | 25.6943 |
| 8/3/2017 | 25.4829 |
| 8/4/2017 | 25.7359 |
| 8/7/2017 | 25.7359 |
| 8/8/2017 | 26.2482 |
| 8/9/2017 | 26.0849 |
| 8/10/2017 | 25.9921 |
| 8/11/2017 | 25.9857 |
| 8/14/2017 | 25.9601 |
| 8/15/2017 | 25.6975 |
| 8/16/2017 | 25.6174 |
| 8/17/2017 | 25.2107 |
| 8/18/2017 | 25.1019 |
| 8/21/2017 | 25.1243 |
| 8/22/2017 | 25.4541 |
| 8/23/2017 | 25.4413 |
| 8/24/2017 | 25.6462 |
| 8/25/2017 | 25.6911 |
| 8/28/2017 | 25.6943 |
| 8/29/2017 | 25.6815 |
| 8/30/2017 | 25.4893 |
| 8/31/2017 | 25.4637 |
| 9/1/2017 | 25.4861 |
| 9/5/2017 | 25.3965 |
| 9/6/2017 | 25.4285 |
| 9/7/2017 | 25.6078 |
| 9/8/2017 | 25.6174 |
| 9/11/2017 | 25.9601 |
| 9/12/2017 | 25.4573 |
| 9/13/2017 | 25.3805 |
| 9/14/2017 | 25.7135 |
| 9/15/2017 | 25.7711 |
| 9/18/2017 | 25.5502 |
| 9/19/2017 | 25.3452 |
| 9/20/2017 | 25.0538 |
| 9/21/2017 | 24.993 |
| 9/22/2017 | 24.7752 |
| 9/25/2017 | 25.0122 |
| 9/26/2017 | 25.0442 |
| 9/27/2017 | 25.1019 |
| 9/28/2017 | 25.1019 |
| 9/29/2017 | 23.6464 |
| 10/2/2017 | 23.7073 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 19.5846 |
| 7/13/2017 | 19.3882 |
| 7/14/2017 | 19.4864 |
| 7/17/2017 | 19.5285 |
| 7/18/2017 | 19.5706 |
| 7/19/2017 | 19.767 |
| 7/20/2017 | 20.0476 |
| 7/21/2017 | 20.2019 |
| 7/24/2017 | 20.1318 |
| 7/25/2017 | 20.244 |
| 7/26/2017 | 20.3562 |
| 7/27/2017 | 20.4544 |
| 7/28/2017 | 20.3422 |
| 7/31/2017 | 20.3703 |
| 8/1/2017 | 20.5947 |
| 8/2/2017 | 20.9455 |
| 8/3/2017 | 21.0156 |
| 8/4/2017 | 21.0717 |
| 8/7/2017 | 21.1278 |
| 8/8/2017 | 21.2681 |
| 8/9/2017 | 21.1419 |
| 8/10/2017 | 21.3383 |
| 8/11/2017 | 21.0577 |
| 8/14/2017 | 21.2681 |
| 8/15/2017 | 21.2401 |
| 8/16/2017 | 21.4224 |
| 8/17/2017 | 21.2541 |
| 8/18/2017 | 21.2822 |
| 8/21/2017 | 21.4645 |
| 8/22/2017 | 21.5487 |
| 8/23/2017 | 21.4505 |
| 8/24/2017 | 21.6189 |
| 8/25/2017 | 21.7171 |
| 8/28/2017 | 21.703 |
| 8/29/2017 | 21.5768 |
| 8/30/2017 | 21.3944 |
| 8/31/2017 | 21.4645 |
| 9/1/2017 | 21.6329 |
| 9/5/2017 | 21.5908 |
| 9/6/2017 | 21.5206 |
| 9/7/2017 | 21.5908 |
| 9/8/2017 | 21.5908 |
| 9/11/2017 | 21.6469 |
| 9/12/2017 | 21.2681 |
| 9/13/2017 | 21.0016 |
| 9/14/2017 | 21.1839 |
| 9/15/2017 | 21.2681 |
| 9/18/2017 | 21.1559 |
| 9/19/2017 | 21.1419 |
| 9/20/2017 | 20.9735 |
| 9/21/2017 | 20.9455 |
| 9/22/2017 | 20.7911 |
| 9/25/2017 | 21.0577 |
| 9/26/2017 | 21.1699 |
| 9/27/2017 | 21.0717 |
| 9/28/2017 | 21.1278 |
| 9/29/2017 | 20.4392 |
| 10/2/2017 | 20.5761 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 23.5123 |
| 10/4/2017 | 23.7073 |
| 10/5/2017 | 23.6494 |
| 10/6/2017 | 23.6616 |
| 10/9/2017 | 23.7134 |
| 10/10/2017 | 24.2313 |
| 10/11/2017 | 24.3379 |
| 10/12/2017 | 24.5359 |
| 10/13/2017 | 24.3379 |
| 10/16/2017 | 24.146 |
| 10/17/2017 | 24.1094 |
| 10/18/2017 | 24.3196 |
| 10/19/2017 | 24.344 |
| 10/20/2017 | 24.4872 |
| 10/23/2017 | 24.5176 |
| 10/24/2017 | 24.3805 |
| 10/25/2017 | 24.4323 |
| 10/26/2017 | 24.6395 |
| 10/27/2017 | 25.0416 |
| 10/30/2017 | 25.0477 |
| 10/31/2017 | 25.0995 |
| 11/1/2017 | 24.9655 |
| 11/2/2017 | 24.9289 |
| 11/3/2017 | 24.5237 |
| 11/6/2017 | 24.3501 |
| 11/7/2017 | 24.938 |
| 11/8/2017 | 25.3463 |
| 11/9/2017 | 24.9198 |
| 11/10/2017 | 24.3958 |
| 11/13/2017 | 24.2739 |
| 11/14/2017 | 25.1939 |
| 11/15/2017 | 25.1178 |
| 11/16/2017 | 25.2396 |
| 11/17/2017 | 25.1909 |
| 11/20/2017 | 25.0203 |
| 11/21/2017 | 25.069 |
| 11/22/2017 | 25.0599 |
| 11/24/2017 | 24.8893 |
| 11/27/2017 | 25.2731 |
| 11/28/2017 | 25.6265 |
| 11/29/2017 | 25.8824 |
| 11/30/2017 | 26.181 |
| 12/1/2017 | 26.2693 |
| 12/4/2017 | 26.0957 |
| 12/5/2017 | 25.4072 |
| 12/6/2017 | 25.2061 |
| 12/7/2017 | 25.1848 |
| 12/8/2017 | 25.2274 |
| 12/11/2017 | 25.2701 |
| 12/12/2017 | 24.5176 |
| 12/13/2017 | 24.5329 |
| 12/14/2017 | 24.1886 |
| 12/15/2017 | 24.4049 |
| 12/18/2017 | 24.2709 |
| 12/19/2017 | 25.1208 |
| 12/20/2017 | 24.9015 |
| 12/21/2017 | 24.6212 |
| 12/22/2017 | 24.4415 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 20.4392 |
| 10/4/2017 | 20.6719 |
| 10/5/2017 | 20.6993 |
| 10/6/2017 | 20.5898 |
| 10/9/2017 | 20.6445 |
| 10/10/2017 | 20.7814 |
| 10/11/2017 | 20.7541 |
| 10/12/2017 | 20.9457 |
| 10/13/2017 | 20.7814 |
| 10/16/2017 | 20.7404 |
| 10/17/2017 | 20.932 |
| 10/18/2017 | 21.0963 |
| 10/19/2017 | 21.1374 |
| 10/20/2017 | 21.1784 |
| 10/23/2017 | 21.2469 |
| 10/24/2017 | 21.1784 |
| 10/25/2017 | 21.2195 |
| 10/26/2017 | 21.3838 |
| 10/27/2017 | 21.5891 |
| 10/30/2017 | 21.3701 |
| 10/31/2017 | 21.6165 |
| 11/1/2017 | 21.5481 |
| 11/2/2017 | 21.5344 |
| 11/3/2017 | 21.5344 |
| 11/6/2017 | 21.4386 |
| 11/7/2017 | 21.4933 |
| 11/8/2017 | 21.507 |
| 11/9/2017 | 21.4386 |
| 11/10/2017 | 21.3153 |
| 11/13/2017 | 21.1921 |
| 11/14/2017 | 21.5207 |
| 11/15/2017 | 21.4112 |
| 11/16/2017 | 21.5618 |
| 11/17/2017 | 21.507 |
| 11/20/2017 | 21.4112 |
| 11/21/2017 | 21.6028 |
| 11/22/2017 | 21.3975 |
| 11/24/2017 | 21.4386 |
| 11/27/2017 | 21.5618 |
| 11/28/2017 | 21.9177 |
| 11/29/2017 | 22.1778 |
| 11/30/2017 | 22.5201 |
| 12/1/2017 | 22.3832 |
| 12/4/2017 | 22.3832 |
| 12/5/2017 | 21.9998 |
| 12/6/2017 | 21.9998 |
| 12/7/2017 | 22.0546 |
| 12/8/2017 | 21.9588 |
| 12/11/2017 | 21.7671 |
| 12/12/2017 | 21.1237 |
| 12/13/2017 | 21.2332 |
| 12/14/2017 | 20.9594 |
| 12/15/2017 | 21.0963 |
| 12/18/2017 | 20.9594 |
| 12/19/2017 | 20.5487 |
| 12/20/2017 | 20.5076 |
| 12/21/2017 | 20.1791 |
| 12/22/2017 | 20.2475 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/26/2017 | 24.3714 |
| 12/27/2017 | 24.4811 |
| 12/28/2017 | 24.6456 |
| 12/29/2017 | 21.8533 |
| 1/2/2018 | 21.6524 |
| 1/3/2018 | 21.4813 |
| 1/4/2018 | 21.4868 |
| 1/5/2018 | 21.408 |
| 1/8/2018 | 21.5275 |
| 1/9/2018 | 21.0958 |
| 1/10/2018 | 20.6586 |
| 1/11/2018 | 20.8568 |
| 1/12/2018 | 20.569 |
| 1/16/2018 | 20.3762 |
| 1/17/2018 | 20.6559 |
| 1/18/2018 | 20.1752 |
| 1/19/2018 | 20.1589 |
| 1/22/2018 | 20.2295 |
| 1/23/2018 | 20.4902 |
| 1/24/2018 | 20.3029 |
| 1/25/2018 | 20.5744 |
| 1/26/2018 | 20.4169 |
| 1/29/2018 | 20.1481 |
| 1/30/2018 | 19.9444 |
| 1/31/2018 | 19.9797 |
| 2/1/2018 | 19.901 |
| 2/2/2018 | 19.6104 |
| 2/5/2018 | 18.8746 |
| 2/6/2018 | 18.4537 |
| 2/7/2018 | 18.5433 |
| 2/8/2018 | 18.1061 |
| 2/9/2018 | 18.9832 |
| 2/12/2018 | 18.9533 |
| 2/13/2018 | 18.5542 |
| 2/14/2018 | 18.2066 |
| 2/15/2018 | 18.5677 |
| 2/16/2018 | 18.6954 |
| 2/20/2018 | 18.4754 |
| 2/21/2018 | 18.1577 |
| 2/22/2018 | 18.3342 |
| 2/23/2018 | 18.7823 |
| 2/26/2018 | 18.7035 |
| 2/27/2018 | 18.5189 |
| 2/28/2018 | 17.8889 |
| 3/1/2018 | 17.7477 |
| 3/2/2018 | 17.4164 |
| 3/5/2018 | 18.3451 |
| 3/6/2018 | 18.2555 |
| 3/7/2018 | 18.3587 |
| 3/8/2018 | 18.4265 |
| 3/9/2018 | 18.8067 |
| 3/12/2018 | 19.195 |
| 3/13/2018 | 19.1841 |
| 3/14/2018 | 19.0864 |
| 3/15/2018 | 18.9913 |
| 3/16/2018 | 19.1217 |
| 3/19/2018 | 18.8664 |
| 3/20/2018 | 18.6193 |

SR US Equity

| Date | PE_RATIO |
|------------|----------|
| 12/26/2017 | 20.1928 |
| 12/27/2017 | 20.3981 |
| 12/28/2017 | 20.6308 |
| 12/29/2017 | 19.806 |
| 1/2/2018 | 19.5293 |
| 1/3/2018 | 19.1208 |
| 1/4/2018 | 18.9758 |
| 1/5/2018 | 18.8968 |
| 1/8/2018 | 18.8836 |
| 1/9/2018 | 18.7123 |
| 1/10/2018 | 18.2379 |
| 1/11/2018 | 18.2642 |
| 1/12/2018 | 18.1588 |
| 1/16/2018 | 18.027 |
| 1/17/2018 | 18.1852 |
| 1/18/2018 | 17.9612 |
| 1/19/2018 | 18.027 |
| 1/22/2018 | 18.1061 |
| 1/23/2018 | 18.1061 |
| 1/24/2018 | 18.0666 |
| 1/25/2018 | 18.4224 |
| 1/26/2018 | 18.2511 |
| 1/29/2018 | 18.1852 |
| 1/30/2018 | 18.1325 |
| 1/31/2018 | 17.5263 |
| 2/1/2018 | 16.6566 |
| 2/2/2018 | 17.0387 |
| 2/5/2018 | 16.3139 |
| 2/6/2018 | 16.1558 |
| 2/7/2018 | 16.5643 |
| 2/8/2018 | 16.762 |
| 2/9/2018 | 17.3154 |
| 2/12/2018 | 17.3418 |
| 2/13/2018 | 17.1441 |
| 2/14/2018 | 16.9201 |
| 2/15/2018 | 17.3023 |
| 2/16/2018 | 17.4472 |
| 2/20/2018 | 17.3682 |
| 2/21/2018 | 17.2627 |
| 2/22/2018 | 17.4604 |
| 2/23/2018 | 17.9875 |
| 2/26/2018 | 18.2906 |
| 2/27/2018 | 18.0929 |
| 2/28/2018 | 17.8689 |
| 3/1/2018 | 17.9743 |
| 3/2/2018 | 17.8426 |
| 3/5/2018 | 18.0139 |
| 3/6/2018 | 17.8821 |
| 3/7/2018 | 17.8557 |
| 3/8/2018 | 17.9612 |
| 3/9/2018 | 17.8689 |
| 3/12/2018 | 18.0139 |
| 3/13/2018 | 17.9875 |
| 3/14/2018 | 18.1193 |
| 3/15/2018 | 18.1984 |
| 3/16/2018 | 18.541 |
| 3/19/2018 | 18.4092 |
| 3/20/2018 | 18.2774 |

YORW US Equity

| Date | PE_RATIO |
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SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 18.6058 |
| 3/22/2018 | 18.25 |
| 3/23/2018 | 17.9758 |
| 3/26/2018 | 18.1061 |
| 3/27/2018 | 18.2446 |
| 3/28/2018 | 18.3614 |
| 3/29/2018 | 17.4977 |
| 4/2/2018 | 17.5029 |
| 4/3/2018 | 17.4796 |
| 4/4/2018 | 17.4098 |
| 4/5/2018 | 17.7668 |
| 4/6/2018 | 17.8703 |
| 4/9/2018 | 17.9609 |
| 4/10/2018 | 17.9842 |
| 4/11/2018 | 17.9272 |
| 4/12/2018 | 17.7513 |
| 4/13/2018 | 17.8419 |
| 4/16/2018 | 18.2972 |
| 4/17/2018 | 18.3852 |
| 4/18/2018 | 18.3153 |
| 4/19/2018 | 18.4369 |
| 4/20/2018 | 18.3722 |
| 4/23/2018 | 18.6568 |
| 4/24/2018 | 18.7759 |
| 4/25/2018 | 18.7888 |
| 4/26/2018 | 19.1976 |
| 4/27/2018 | 19.327 |
| 4/30/2018 | 18.8845 |
| 5/1/2018 | 18.8328 |
| 5/2/2018 | 18.9466 |
| 5/3/2018 | 18.9673 |
| 5/4/2018 | 19.2286 |
| 5/7/2018 | 19.0139 |
| 5/8/2018 | 18.8664 |
| 5/9/2018 | 18.6025 |
| 5/10/2018 | 18.8664 |
| 5/11/2018 | 18.8405 |
| 5/14/2018 | 18.9233 |
| 5/15/2018 | 18.7707 |
| 5/16/2018 | 18.4835 |
| 5/17/2018 | 18.3955 |
| 5/18/2018 | 18.3153 |
| 5/21/2018 | 18.2946 |
| 5/22/2018 | 18.3593 |
| 5/23/2018 | 18.7396 |
| 5/24/2018 | 19.0294 |
| 5/25/2018 | 19.0294 |
| 5/29/2018 | 19.3244 |
| 5/30/2018 | 19.6452 |
| 5/31/2018 | 19.5857 |
| 6/1/2018 | 19.728 |
| 6/4/2018 | 19.7254 |
| 6/5/2018 | 19.4977 |
| 6/6/2018 | 18.9725 |
| 6/7/2018 | 19.195 |
| 6/8/2018 | 19.1174 |
| 6/11/2018 | 18.781 |
| 6/12/2018 | 19.0294 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 18.2906 |
| 3/22/2018 | 18.4092 |
| 3/23/2018 | 18.0139 |
| 3/26/2018 | 18.3565 |
| 3/27/2018 | 18.5278 |
| 3/28/2018 | 18.8968 |
| 3/29/2018 | 19.7351 |
| 4/2/2018 | 19.6123 |
| 4/3/2018 | 19.7897 |
| 4/4/2018 | 19.8852 |
| 4/5/2018 | 20.1172 |
| 4/6/2018 | 20.1036 |
| 4/9/2018 | 19.8852 |
| 4/10/2018 | 19.6532 |
| 4/11/2018 | 19.6123 |
| 4/12/2018 | 19.1755 |
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| 4/16/2018 | 19.4758 |
| 4/17/2018 | 19.585 |
| 4/18/2018 | 19.2711 |
| 4/19/2018 | 19.2301 |
| 4/20/2018 | 19.0527 |
| 4/23/2018 | 19.1619 |
| 4/24/2018 | 19.3529 |
| 4/25/2018 | 19.3256 |
| 4/26/2018 | 19.6123 |
| 4/27/2018 | 19.8852 |
| 4/30/2018 | 19.6941 |
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| 5/3/2018 | 19.776 |
| 5/4/2018 | 19.9535 |
| 5/7/2018 | 19.4075 |
| 5/8/2018 | 18.9708 |
| 5/9/2018 | 19.08 |
| 5/10/2018 | 19.3666 |
| 5/11/2018 | 19.4485 |
| 5/14/2018 | 19.4212 |
| 5/15/2018 | 19.2301 |
| 5/16/2018 | 18.9981 |
| 5/17/2018 | 18.9708 |
| 5/18/2018 | 19.0117 |
| 5/21/2018 | 19.1482 |
| 5/22/2018 | 19.1209 |
| 5/23/2018 | 19.2028 |
| 5/24/2018 | 19.2028 |
| 5/25/2018 | 19.1619 |
| 5/29/2018 | 19.3393 |
| 5/30/2018 | 19.5986 |
| 5/31/2018 | 19.4485 |
| 6/1/2018 | 19.2165 |
| 6/4/2018 | 19.2301 |
| 6/5/2018 | 19.0936 |
| 6/6/2018 | 18.5477 |
| 6/7/2018 | 18.5204 |
| 6/8/2018 | 18.1929 |
| 6/11/2018 | 18.1383 |
| 6/12/2018 | 18.0837 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
|------|----------|

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
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| 6/20/2018 | 20.248 |
| 6/21/2018 | 20.2558 |
| 6/22/2018 | 20.1704 |
| 6/25/2018 | 19.8729 |
| 6/26/2018 | 19.8159 |
| 6/27/2018 | 19.6581 |
| 6/28/2018 | 19.878 |
| 6/29/2018 | 19.2728 |
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| 7/3/2018 | 19.7454 |
| 7/5/2018 | 19.9324 |
| 7/6/2018 | 20.2129 |
| 7/9/2018 | 19.6519 |
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| 7/12/2018 | 20.2356 |
| 7/13/2018 | 20.1446 |
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| 7/17/2018 | 19.5912 |
| 7/18/2018 | 19.5912 |
| 7/19/2018 | 19.9854 |
| 7/20/2018 | 19.8919 |
| 7/23/2018 | 19.7479 |
| 7/24/2018 | 19.7984 |
| 7/25/2018 | 19.7656 |
| 7/26/2018 | 19.8338 |
| 7/27/2018 | 19.5761 |
| 7/30/2018 | 19.331 |
| 7/31/2018 | 19.7605 |
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| 8/6/2018 | 19.8465 |
| 8/7/2018 | 19.7833 |
| 8/8/2018 | 19.8389 |
| 8/9/2018 | 19.9046 |
| 8/10/2018 | 19.9425 |
| 8/13/2018 | 19.8262 |
| 8/14/2018 | 20.0183 |
| 8/15/2018 | 20.2255 |
| 8/16/2018 | 20.554 |
| 8/17/2018 | 20.4453 |
| 8/20/2018 | 20.2002 |
| 8/21/2018 | 20.1497 |
| 8/22/2018 | 19.9349 |
| 8/23/2018 | 19.7656 |
| 8/24/2018 | 19.8187 |
| 8/27/2018 | 19.5003 |
| 8/28/2018 | 19.3689 |
| 8/29/2018 | 19.5129 |
| 8/30/2018 | 19.432 |
| 8/31/2018 | 19.5382 |
| 9/4/2018 | 19.7808 |

SR US Equity

| Date | PE_RATIO |
|-----------|----------|
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| 6/14/2018 | 17.8653 |
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| 6/18/2018 | 18.6432 |
| 6/19/2018 | 19.0663 |
| 6/20/2018 | 19.0936 |
| 6/21/2018 | 19.2165 |
| 6/22/2018 | 19.3939 |
| 6/25/2018 | 19.5167 |
| 6/26/2018 | 19.4075 |
| 6/27/2018 | 19.3939 |
| 6/28/2018 | 19.4621 |
| 6/29/2018 | 19.9779 |
| 7/2/2018 | 20.2607 |
| 7/3/2018 | 20.4728 |
| 7/5/2018 | 20.8687 |
| 7/6/2018 | 21.0242 |
| 7/9/2018 | 20.4728 |
| 7/10/2018 | 20.5859 |
| 7/11/2018 | 20.5718 |
| 7/12/2018 | 20.5576 |
| 7/13/2018 | 20.388 |
| 7/16/2018 | 20.4304 |
| 7/17/2018 | 20.2749 |
| 7/18/2018 | 20.1476 |
| 7/19/2018 | 20.5152 |
| 7/20/2018 | 20.4162 |
| 7/23/2018 | 20.4162 |
| 7/24/2018 | 20.4587 |
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| 7/27/2018 | 20.289 |
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| 7/31/2018 | 20.2466 |
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| 8/3/2018 | 20.3314 |
| 8/6/2018 | 20.8121 |
| 8/7/2018 | 21.0101 |
| 8/8/2018 | 21.0949 |
| 8/9/2018 | 21.208 |
| 8/10/2018 | 21.1373 |
| 8/13/2018 | 21.0525 |
| 8/14/2018 | 21.1515 |
| 8/15/2018 | 21.4201 |
| 8/16/2018 | 21.7453 |
| 8/17/2018 | 21.717 |
| 8/20/2018 | 21.6463 |
| 8/21/2018 | 21.6605 |
| 8/22/2018 | 21.4342 |
| 8/23/2018 | 21.3777 |
| 8/24/2018 | 21.3918 |
| 8/27/2018 | 21.1515 |
| 8/28/2018 | 21.0525 |
| 8/29/2018 | 21.1232 |
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| 8/31/2018 | 21.0808 |
| 9/4/2018 | 21.1232 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
|------|----------|

SWX US Equity

| Date | PE_RATIO |
|-----------|----------|
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| 9/11/2018 | 20.9532 |
| 9/12/2018 | 20.7587 |
| 9/13/2018 | 20.9204 |
| 9/14/2018 | 20.7536 |
| 9/17/2018 | 20.7663 |
| 9/18/2018 | 20.6374 |
| 9/19/2018 | 19.8717 |
| 9/20/2018 | 20.1446 |
| 9/21/2018 | 20.0638 |
| 9/24/2018 | 19.8439 |
| 9/25/2018 | 19.7201 |
| 9/26/2018 | 19.4068 |
| 9/27/2018 | 19.6772 |
| 9/28/2018 | 19.7688 |

SR US Equity

| Date | PE_RATIO |
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| 9/11/2018 | 21.307 |
| 9/12/2018 | 21.2787 |
| 9/13/2018 | 21.5473 |
| 9/14/2018 | 21.5049 |
| 9/17/2018 | 21.6463 |
| 9/18/2018 | 21.5332 |
| 9/19/2018 | 20.9818 |
| 9/20/2018 | 21.1232 |
| 9/21/2018 | 21.0808 |
| 9/24/2018 | 20.8121 |
| 9/25/2018 | 20.6001 |
| 9/26/2018 | 20.3738 |
| 9/27/2018 | 20.5152 |
| 9/28/2018 | 22.7793 |

YORW US Equity

| Date | PE_RATIO |
|------|----------|
|------|----------|

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
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| 1/4/2000 | 13.595 |
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| 1/7/2000 | 14.5295 |
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| 1/11/2000 | 14.3586 |
| 1/12/2000 | 14.6356 |
| 1/13/2000 | 14.7134 |
| 1/14/2000 | 14.8437 |
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| 1/19/2000 | 14.6198 |
| 1/20/2000 | 15.1657 |
| 1/21/2000 | 15.5872 |
| 1/24/2000 | 15.3509 |
| 1/25/2000 | 14.9675 |
| 1/26/2000 | 15.0944 |
| 1/27/2000 | 15.0751 |
| 1/28/2000 | 14.8618 |
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| 2/1/2000 | 15.2545 |
| 2/2/2000 | 15.1283 |
| 2/3/2000 | 15.3542 |
| 2/4/2000 | 14.9642 |
| 2/7/2000 | 14.989 |
| 2/8/2000 | 15.2451 |
| 2/9/2000 | 15.1674 |
| 2/10/2000 | 15.1084 |
| 2/11/2000 | 14.9857 |
| 2/14/2000 | 15.1286 |
| 2/15/2000 | 15.196 |
| 2/16/2000 | 15.2121 |
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| 2/18/2000 | 14.8992 |
| 2/22/2000 | 14.7007 |
| 2/23/2000 | 14.4841 |
| 2/24/2000 | 14.1778 |
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| 2/28/2000 | 14.2687 |
| 2/29/2000 | 14.4092 |
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| 3/3/2000 | 14.534 |
| 3/6/2000 | 14.0848 |
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| 3/8/2000 | 13.913 |
| 3/9/2000 | 13.8582 |
| 3/10/2000 | 13.9655 |
| 3/13/2000 | 13.834 |
| 3/14/2000 | 13.6908 |
| 3/15/2000 | 14.2495 |
| 3/16/2000 | 14.8309 |
| 3/17/2000 | 14.5642 |
| 3/20/2000 | 14.4869 |
| 3/21/2000 | 14.5403 |
| 3/22/2000 | 14.4194 |
| 3/23/2000 | 14.5368 |
| 3/24/2000 | 14.4822 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
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| 3/29/2000 | 14.7865 |
| 3/30/2000 | 14.748 |
| 3/31/2000 | 14.3058 |
| 4/3/2000 | 14.3202 |
| 4/4/2000 | 14.1436 |
| 4/5/2000 | 14.2227 |
| 4/6/2000 | 14.146 |
| 4/7/2000 | 14.2131 |
| 4/10/2000 | 14.4699 |
| 4/11/2000 | 14.4465 |
| 4/12/2000 | 14.7186 |
| 4/13/2000 | 15.0902 |
| 4/14/2000 | 14.5744 |
| 4/17/2000 | 14.5712 |
| 4/18/2000 | 14.6366 |
| 4/19/2000 | 14.7767 |
| 4/20/2000 | 15.0065 |
| 4/24/2000 | 15.251 |
| 4/25/2000 | 15.6686 |
| 4/26/2000 | 15.8952 |
| 4/27/2000 | 15.587 |
| 4/28/2000 | 15.3562 |
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| 5/3/2000 | 15.2814 |
| 5/4/2000 | 15.4704 |
| 5/5/2000 | 15.3493 |
| 5/8/2000 | 15.5549 |
| 5/9/2000 | 15.3914 |
| 5/10/2000 | 15.5413 |
| 5/11/2000 | 15.9152 |
| 5/12/2000 | 15.7384 |
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| 5/16/2000 | 15.9005 |
| 5/17/2000 | 15.6705 |
| 5/18/2000 | 15.8752 |
| 5/19/2000 | 15.8684 |
| 5/22/2000 | 15.9227 |
| 5/23/2000 | 15.6597 |
| 5/24/2000 | 15.6534 |
| 5/25/2000 | 15.6696 |
| 5/26/2000 | 15.8318 |
| 5/30/2000 | 15.7511 |
| 5/31/2000 | 15.981 |
| 6/1/2000 | 15.9886 |
| 6/2/2000 | 15.7615 |
| 6/5/2000 | 15.254 |
| 6/6/2000 | 15.6957 |
| 6/7/2000 | 15.6963 |
| 6/8/2000 | 15.7968 |
| 6/9/2000 | 15.9067 |
| 6/12/2000 | 16.0713 |
| 6/13/2000 | 16.1707 |
| 6/14/2000 | 15.7764 |
| 6/15/2000 | 15.9672 |
| 6/16/2000 | 16.0266 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
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| 6/21/2000 | 16.1071 |
| 6/22/2000 | 15.9288 |
| 6/23/2000 | 15.9104 |
| 6/26/2000 | 15.9499 |
| 6/27/2000 | 15.4864 |
| 6/28/2000 | 15.7815 |
| 6/29/2000 | 15.5536 |
| 6/30/2000 | 14.5015 |
| 7/3/2000 | 14.8833 |
| 7/5/2000 | 14.7135 |
| 7/6/2000 | 14.8054 |
| 7/7/2000 | 14.9852 |
| 7/10/2000 | 15.256 |
| 7/11/2000 | 15.4303 |
| 7/12/2000 | 15.4266 |
| 7/13/2000 | 15.5188 |
| 7/14/2000 | 15.4447 |
| 7/17/2000 | 15.5447 |
| 7/18/2000 | 15.5388 |
| 7/19/2000 | 15.7084 |
| 7/20/2000 | 15.6528 |
| 7/21/2000 | 15.6439 |
| 7/24/2000 | 15.6034 |
| 7/25/2000 | 15.6934 |
| 7/26/2000 | 15.4786 |
| 7/27/2000 | 15.7925 |
| 7/28/2000 | 15.6554 |
| 7/31/2000 | 15.5138 |
| 8/1/2000 | 15.9866 |
| 8/2/2000 | 16.2523 |
| 8/3/2000 | 16.3994 |
| 8/4/2000 | 16.5059 |
| 8/7/2000 | 16.859 |
| 8/8/2000 | 17.1141 |
| 8/9/2000 | 16.934 |
| 8/10/2000 | 16.8202 |
| 8/11/2000 | 16.9269 |
| 8/14/2000 | 17.2353 |
| 8/15/2000 | 17.1979 |
| 8/16/2000 | 17.2335 |
| 8/17/2000 | 17.4343 |
| 8/18/2000 | 17.4224 |
| 8/21/2000 | 17.3355 |
| 8/22/2000 | 17.337 |
| 8/23/2000 | 17.5642 |
| 8/24/2000 | 17.2257 |
| 8/25/2000 | 17.1145 |
| 8/28/2000 | 17.3745 |
| 8/29/2000 | 17.2702 |
| 8/30/2000 | 17.3757 |
| 8/31/2000 | 17.6244 |
| 9/1/2000 | 17.8003 |
| 9/5/2000 | 17.9726 |
| 9/6/2000 | 18.1726 |
| 9/7/2000 | 18.1742 |
| 9/8/2000 | 18.5324 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 9/11/2000 | 19.0002 |
| 9/12/2000 | 19.0302 |
| 9/13/2000 | 18.9911 |
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| 9/19/2000 | 18.288 |
| 9/20/2000 | 17.8824 |
| 9/21/2000 | 17.6328 |
| 9/22/2000 | 18.0412 |
| 9/25/2000 | 18.2022 |
| 9/26/2000 | 18.6851 |
| 9/27/2000 | 18.9052 |
| 9/28/2000 | 19.0982 |
| 9/29/2000 | 19.1609 |
| 10/2/2000 | 18.8151 |
| 10/3/2000 | 18.9362 |
| 10/4/2000 | 18.3853 |
| 10/5/2000 | 18.1015 |
| 10/6/2000 | 18.179 |
| 10/9/2000 | 18.3794 |
| 10/10/2000 | 18.5422 |
| 10/11/2000 | 18.5189 |
| 10/12/2000 | 18.2049 |
| 10/13/2000 | 18.3007 |
| 10/16/2000 | 18.5507 |
| 10/17/2000 | 18.4645 |
| 10/18/2000 | 18.086 |
| 10/19/2000 | 18.0796 |
| 10/20/2000 | 18.0701 |
| 10/23/2000 | 18.2888 |
| 10/24/2000 | 18.0909 |
| 10/25/2000 | 17.6015 |
| 10/26/2000 | 17.4649 |
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| 10/30/2000 | 18.2641 |
| 10/31/2000 | 18.3972 |
| 11/1/2000 | 18.7944 |
| 11/2/2000 | 18.4922 |
| 11/3/2000 | 18.1653 |
| 11/6/2000 | 18.3987 |
| 11/7/2000 | 18.3991 |
| 11/8/2000 | 18.404 |
| 11/9/2000 | 18.4426 |
| 11/10/2000 | 18.5324 |
| 11/13/2000 | 18.2998 |
| 11/14/2000 | 18.0031 |
| 11/15/2000 | 18.254 |
| 11/16/2000 | 18.5021 |
| 11/17/2000 | 18.8288 |
| 11/20/2000 | 18.7311 |
| 11/21/2000 | 18.5502 |
| 11/22/2000 | 18.3791 |
| 11/24/2000 | 18.468 |
| 11/27/2000 | 18.4814 |
| 11/28/2000 | 18.5676 |
| 11/29/2000 | 18.2788 |
| 11/30/2000 | 17.9501 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 12/1/2000 | 18.2089 |
| 12/4/2000 | 18.3579 |
| 12/5/2000 | 18.3469 |
| 12/6/2000 | 18.2942 |
| 12/7/2000 | 18.3106 |
| 12/8/2000 | 18.3703 |
| 12/11/2000 | 18.5235 |
| 12/12/2000 | 18.5888 |
| 12/13/2000 | 18.6937 |
| 12/14/2000 | 18.4113 |
| 12/15/2000 | 18.5101 |
| 12/18/2000 | 18.9404 |
| 12/19/2000 | 18.9862 |
| 12/20/2000 | 19.2103 |
| 12/21/2000 | 18.9865 |
| 12/22/2000 | 19.354 |
| 12/26/2000 | 20.0451 |
| 12/27/2000 | 20.0362 |
| 12/28/2000 | 20.0707 |
| 12/29/2000 | 19.9318 |
| 1/2/2001 | 18.5687 |
| 1/3/2001 | 17.6215 |
| 1/4/2001 | 16.4931 |
| 1/5/2001 | 16.5915 |
| 1/8/2001 | 16.8484 |
| 1/9/2001 | 16.5759 |
| 1/10/2001 | 16.4157 |
| 1/11/2001 | 15.78 |
| 1/12/2001 | 16.1647 |
| 1/16/2001 | 15.9141 |
| 1/17/2001 | 16.0853 |
| 1/18/2001 | 16.3188 |
| 1/19/2001 | 16.4336 |
| 1/22/2001 | 16.7757 |
| 1/23/2001 | 17.0927 |
| 1/24/2001 | 17.3007 |
| 1/25/2001 | 17.6127 |
| 1/26/2001 | 17.5751 |
| 1/29/2001 | 17.6159 |
| 1/30/2001 | 17.5995 |
| 1/31/2001 | 17.5127 |
| 2/1/2001 | 17.3888 |
| 2/2/2001 | 17.6043 |
| 2/5/2001 | 17.8699 |
| 2/6/2001 | 17.8641 |
| 2/7/2001 | 18.1898 |
| 2/8/2001 | 18.436 |
| 2/9/2001 | 18.6843 |
| 2/12/2001 | 18.5171 |
| 2/13/2001 | 18.5742 |
| 2/14/2001 | 18.4965 |
| 2/15/2001 | 18.2917 |
| 2/16/2001 | 18.4689 |
| 2/20/2001 | 18.5199 |
| 2/21/2001 | 18.4966 |
| 2/22/2001 | 18.3882 |
| 2/23/2001 | 18.0863 |
| 2/26/2001 | 18.2238 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 2/27/2001 | 18.278 |
| 2/28/2001 | 18.1323 |
| 3/1/2001 | 18.4738 |
| 3/2/2001 | 18.3659 |
| 3/5/2001 | 18.3851 |
| 3/6/2001 | 18.3694 |
| 3/7/2001 | 18.6048 |
| 3/8/2001 | 18.7436 |
| 3/9/2001 | 18.507 |
| 3/12/2001 | 17.9419 |
| 3/13/2001 | 17.6871 |
| 3/14/2001 | 17.4027 |
| 3/15/2001 | 17.8128 |
| 3/16/2001 | 17.4916 |
| 3/19/2001 | 17.5047 |
| 3/20/2001 | 17.5168 |
| 3/21/2001 | 17.122 |
| 3/22/2001 | 16.4468 |
| 3/23/2001 | 16.6768 |
| 3/26/2001 | 17.3539 |
| 3/27/2001 | 17.6163 |
| 3/28/2001 | 17.5912 |
| 3/29/2001 | 17.6386 |
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| 4/3/2001 | 17.6371 |
| 4/4/2001 | 17.4218 |
| 4/5/2001 | 17.5118 |
| 4/6/2001 | 16.9293 |
| 4/9/2001 | 17.3315 |
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| 4/12/2001 | 17.8405 |
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| 4/17/2001 | 18.5536 |
| 4/18/2001 | 18.5016 |
| 4/19/2001 | 18.1495 |
| 4/20/2001 | 18.0397 |
| 4/23/2001 | 18.4269 |
| 4/24/2001 | 18.4521 |
| 4/25/2001 | 18.4788 |
| 4/26/2001 | 18.769 |
| 4/27/2001 | 18.724 |
| 4/30/2001 | 18.7513 |
| 5/1/2001 | 18.7116 |
| 5/2/2001 | 18.2874 |
| 5/3/2001 | 18.0596 |
| 5/4/2001 | 18.2702 |
| 5/7/2001 | 18.0869 |
| 5/8/2001 | 17.8526 |
| 5/9/2001 | 18.1552 |
| 5/10/2001 | 18.1092 |
| 5/11/2001 | 18.2207 |
| 5/14/2001 | 18.3304 |
| 5/15/2001 | 18.0497 |
| 5/16/2001 | 18.1623 |
| 5/17/2001 | 18.128 |
| 5/18/2001 | 18.4361 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 5/21/2001 | 18.5687 |
| 5/22/2001 | 18.5503 |
| 5/23/2001 | 18.6267 |
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| 5/25/2001 | 18.0468 |
| 5/29/2001 | 17.8805 |
| 5/30/2001 | 17.8502 |
| 5/31/2001 | 18.089 |
| 6/1/2001 | 17.8674 |
| 6/4/2001 | 17.8212 |
| 6/5/2001 | 17.4086 |
| 6/6/2001 | 17.2118 |
| 6/7/2001 | 17.0502 |
| 6/8/2001 | 17.2116 |
| 6/11/2001 | 17.473 |
| 6/12/2001 | 17.5001 |
| 6/13/2001 | 17.0594 |
| 6/14/2001 | 16.5269 |
| 6/15/2001 | 16.7829 |
| 6/18/2001 | 16.6884 |
| 6/19/2001 | 16.8429 |
| 6/20/2001 | 16.6654 |
| 6/21/2001 | 16.1349 |
| 6/22/2001 | 16.3317 |
| 6/25/2001 | 16.1614 |
| 6/26/2001 | 16.2723 |
| 6/27/2001 | 16.4731 |
| 6/28/2001 | 16.5489 |
| 6/29/2001 | 16.6091 |
| 7/2/2001 | 15.8499 |
| 7/3/2001 | 15.8567 |
| 7/5/2001 | 16.0588 |
| 7/6/2001 | 16.1649 |
| 7/9/2001 | 16.2667 |
| 7/10/2001 | 16.3813 |
| 7/11/2001 | 16.1322 |
| 7/12/2001 | 16.0029 |
| 7/13/2001 | 15.917 |
| 7/16/2001 | 15.9448 |
| 7/17/2001 | 15.8895 |
| 7/18/2001 | 15.7293 |
| 7/19/2001 | 15.7137 |
| 7/20/2001 | 15.3314 |
| 7/23/2001 | 14.892 |
| 7/24/2001 | 14.2405 |
| 7/25/2001 | 14.6874 |
| 7/26/2001 | 15.0571 |
| 7/27/2001 | 15.0776 |
| 7/30/2001 | 15.1505 |
| 7/31/2001 | 15.0667 |
| 8/1/2001 | 15.2067 |
| 8/2/2001 | 15.4124 |
| 8/3/2001 | 15.3836 |
| 8/6/2001 | 14.9613 |
| 8/7/2001 | 14.9419 |
| 8/8/2001 | 14.5094 |
| 8/9/2001 | 14.66 |
| 8/10/2001 | 14.7416 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 8/13/2001 | 14.582 |
| 8/14/2001 | 14.6364 |
| 8/15/2001 | 14.4532 |
| 8/16/2001 | 14.4287 |
| 8/17/2001 | 14.3765 |
| 8/20/2001 | 14.4324 |
| 8/21/2001 | 14.433 |
| 8/22/2001 | 14.5736 |
| 8/23/2001 | 14.6341 |
| 8/24/2001 | 14.7289 |
| 8/27/2001 | 14.8929 |
| 8/28/2001 | 14.909 |
| 8/29/2001 | 14.8407 |
| 8/30/2001 | 14.5495 |
| 8/31/2001 | 14.5411 |
| 9/4/2001 | 14.6369 |
| 9/5/2001 | 14.4203 |
| 9/6/2001 | 14.3418 |
| 9/7/2001 | 14.3824 |
| 9/10/2001 | 14.2774 |
| 9/17/2001 | 13.9403 |
| 9/18/2001 | 13.6509 |
| 9/19/2001 | 13.3632 |
| 9/20/2001 | 13.4974 |
| 9/21/2001 | 13.2621 |
| 9/24/2001 | 13.1918 |
| 9/25/2001 | 13.0623 |
| 9/26/2001 | 12.4702 |
| 9/27/2001 | 12.3351 |
| 9/28/2001 | 12.8277 |
| 10/1/2001 | 12.1083 |
| 10/2/2001 | 12.4411 |
| 10/3/2001 | 12.8613 |
| 10/4/2001 | 12.9185 |
| 10/5/2001 | 12.9508 |
| 10/8/2001 | 12.9206 |
| 10/9/2001 | 12.7359 |
| 10/10/2001 | 12.9454 |
| 10/11/2001 | 12.9943 |
| 10/12/2001 | 12.956 |
| 10/15/2001 | 12.8272 |
| 10/16/2001 | 13.0874 |
| 10/17/2001 | 12.9642 |
| 10/18/2001 | 12.5622 |
| 10/19/2001 | 12.7423 |
| 10/22/2001 | 12.5814 |
| 10/23/2001 | 12.3355 |
| 10/24/2001 | 11.8924 |
| 10/25/2001 | 12.1647 |
| 10/26/2001 | 12.0827 |
| 10/29/2001 | 12.0802 |
| 10/30/2001 | 11.8518 |
| 10/31/2001 | 11.956 |
| 11/1/2001 | 11.9471 |
| 11/2/2001 | 11.7089 |
| 11/5/2001 | 12.027 |
| 11/6/2001 | 12.0372 |
| 11/7/2001 | 11.801 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 11/8/2001 | 12.0697 |
| 11/9/2001 | 12.1486 |
| 11/12/2001 | 12.2176 |
| 11/13/2001 | 12.3633 |
| 11/14/2001 | 12.0944 |
| 11/15/2001 | 11.8895 |
| 11/16/2001 | 11.9309 |
| 11/19/2001 | 11.8612 |
| 11/20/2001 | 11.9629 |
| 11/21/2001 | 11.6999 |
| 11/23/2001 | 11.7888 |
| 11/26/2001 | 11.6586 |
| 11/27/2001 | 11.7031 |
| 11/28/2001 | 11.2362 |
| 11/29/2001 | 11.2777 |
| 11/30/2001 | 11.7627 |
| 12/3/2001 | 11.6032 |
| 12/4/2001 | 11.8542 |
| 12/5/2001 | 11.8875 |
| 12/6/2001 | 11.7313 |
| 12/7/2001 | 11.9082 |
| 12/10/2001 | 11.6169 |
| 12/11/2001 | 11.2299 |
| 12/12/2001 | 11.3186 |
| 12/13/2001 | 11.4324 |
| 12/14/2001 | 11.2924 |
| 12/17/2001 | 11.0916 |
| 12/18/2001 | 11.3179 |
| 12/19/2001 | 11.746 |
| 12/20/2001 | 11.6665 |
| 12/21/2001 | 11.5909 |
| 12/24/2001 | 11.6984 |
| 12/26/2001 | 11.8147 |
| 12/27/2001 | 11.9769 |
| 12/28/2001 | 12.0221 |
| 12/31/2001 | 12.0791 |
| 1/2/2002 | 12.2406 |
| 1/3/2002 | 12.1311 |
| 1/4/2002 | 12.0754 |
| 1/7/2002 | 12.1635 |
| 1/8/2002 | 12.0092 |
| 1/9/2002 | 11.9721 |
| 1/10/2002 | 12.0195 |
| 1/11/2002 | 11.8836 |
| 1/14/2002 | 11.9339 |
| 1/15/2002 | 11.964 |
| 1/16/2002 | 11.9277 |
| 1/17/2002 | 11.7332 |
| 1/18/2002 | 11.7276 |
| 1/22/2002 | 11.5418 |
| 1/23/2002 | 11.6013 |
| 1/24/2002 | 11.6488 |
| 1/25/2002 | 11.627 |
| 1/28/2002 | 11.5468 |
| 1/29/2002 | 11.1898 |
| 1/30/2002 | 11.1769 |
| 1/31/2002 | 11.363 |
| 2/1/2002 | 11.3283 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 2/4/2002 | 11.126 |
| 2/5/2002 | 10.9101 |
| 2/6/2002 | 10.7454 |
| 2/7/2002 | 10.8316 |
| 2/8/2002 | 10.8706 |
| 2/11/2002 | 10.9832 |
| 2/12/2002 | 11.0709 |
| 2/13/2002 | 11.1368 |
| 2/14/2002 | 11.087 |
| 2/15/2002 | 10.9251 |
| 2/19/2002 | 10.7882 |
| 2/20/2002 | 10.7498 |
| 2/21/2002 | 10.7291 |
| 2/22/2002 | 10.8528 |
| 2/25/2002 | 10.8287 |
| 2/26/2002 | 10.9783 |
| 2/27/2002 | 11.0455 |
| 2/28/2002 | 10.998 |
| 3/1/2002 | 11.1946 |
| 3/4/2002 | 11.4438 |
| 3/5/2002 | 11.6805 |
| 3/6/2002 | 11.9122 |
| 3/7/2002 | 11.9845 |
| 3/8/2002 | 11.952 |
| 3/11/2002 | 12.0117 |
| 3/12/2002 | 11.9011 |
| 3/13/2002 | 11.7889 |
| 3/14/2002 | 11.7945 |
| 3/15/2002 | 11.8286 |
| 3/18/2002 | 11.9884 |
| 3/19/2002 | 12.0438 |
| 3/20/2002 | 12.0469 |
| 3/21/2002 | 12.3707 |
| 3/22/2002 | 12.3044 |
| 3/25/2002 | 12.2546 |
| 3/26/2002 | 12.1401 |
| 3/27/2002 | 12.3073 |
| 3/28/2002 | 12.3056 |
| 4/1/2002 | 12.2201 |
| 4/2/2002 | 12.3303 |
| 4/3/2002 | 12.2209 |
| 4/4/2002 | 12.2429 |
| 4/5/2002 | 12.1829 |
| 4/8/2002 | 12.2308 |
| 4/9/2002 | 12.1228 |
| 4/10/2002 | 12.3058 |
| 4/11/2002 | 12.0833 |
| 4/12/2002 | 12.0795 |
| 4/15/2002 | 11.9236 |
| 4/16/2002 | 12.1123 |
| 4/17/2002 | 12.2767 |
| 4/18/2002 | 12.3367 |
| 4/19/2002 | 12.3663 |
| 4/22/2002 | 12.3605 |
| 4/23/2002 | 12.4783 |
| 4/24/2002 | 12.3872 |
| 4/25/2002 | 12.0774 |
| 4/26/2002 | 11.8402 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 4/29/2002 | 11.8178 |
| 4/30/2002 | 11.9874 |
| 5/1/2002 | 11.945 |
| 5/2/2002 | 11.8851 |
| 5/3/2002 | 11.8709 |
| 5/6/2002 | 11.7964 |
| 5/7/2002 | 11.5738 |
| 5/8/2002 | 11.6639 |
| 5/9/2002 | 11.579 |
| 5/10/2002 | 11.3573 |
| 5/13/2002 | 11.2967 |
| 5/14/2002 | 11.3663 |
| 5/15/2002 | 11.1916 |
| 5/16/2002 | 10.9329 |
| 5/17/2002 | 10.7903 |
| 5/20/2002 | 11.0241 |
| 5/21/2002 | 11.0979 |
| 5/22/2002 | 11.3924 |
| 5/23/2002 | 11.4955 |
| 5/24/2002 | 11.4755 |
| 5/28/2002 | 11.4298 |
| 5/29/2002 | 11.0512 |
| 5/30/2002 | 10.9056 |
| 5/31/2002 | 10.8827 |
| 6/3/2002 | 10.4629 |
| 6/4/2002 | 10.6116 |
| 6/5/2002 | 10.4544 |
| 6/6/2002 | 10.1889 |
| 6/7/2002 | 10.156 |
| 6/10/2002 | 10.172 |
| 6/11/2002 | 10.114 |
| 6/12/2002 | 10.2225 |
| 6/13/2002 | 10.3252 |
| 6/14/2002 | 10.2282 |
| 6/17/2002 | 10.396 |
| 6/18/2002 | 10.4987 |
| 6/19/2002 | 10.3949 |
| 6/20/2002 | 10.1825 |
| 6/21/2002 | 10.1833 |
| 6/24/2002 | 10.0313 |
| 6/25/2002 | 9.9464 |
| 6/26/2002 | 9.8439 |
| 6/27/2002 | 9.8677 |
| 6/28/2002 | 10.0668 |
| 7/1/2002 | 10.4861 |
| 7/2/2002 | 10.2531 |
| 7/3/2002 | 10.1808 |
| 7/5/2002 | 10.2872 |
| 7/8/2002 | 10.1841 |
| 7/9/2002 | 9.8674 |
| 7/10/2002 | 9.3173 |
| 7/11/2002 | 9.6265 |
| 7/12/2002 | 9.3007 |
| 7/15/2002 | 9.4375 |
| 7/16/2002 | 9.1437 |
| 7/17/2002 | 9.0438 |
| 7/18/2002 | 8.753 |
| 7/19/2002 | 8.3003 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 7/22/2002 | 8.1283 |
| 7/23/2002 | 7.4229 |
| 7/24/2002 | 8.0892 |
| 7/25/2002 | 8.3639 |
| 7/26/2002 | 8.227 |
| 7/29/2002 | 8.3465 |
| 7/30/2002 | 9.0045 |
| 7/31/2002 | 9.1453 |
| 8/1/2002 | 8.9479 |
| 8/2/2002 | 8.7589 |
| 8/5/2002 | 8.6471 |
| 8/6/2002 | 8.9444 |
| 8/7/2002 | 9.0255 |
| 8/8/2002 | 9.1521 |
| 8/9/2002 | 9.2055 |
| 8/12/2002 | 9.3723 |
| 8/13/2002 | 9.1203 |
| 8/14/2002 | 9.3737 |
| 8/15/2002 | 9.3703 |
| 8/16/2002 | 9.2199 |
| 8/19/2002 | 9.3661 |
| 8/20/2002 | 9.3935 |
| 8/21/2002 | 9.6687 |
| 8/22/2002 | 9.8264 |
| 8/23/2002 | 9.6655 |
| 8/26/2002 | 9.8579 |
| 8/27/2002 | 9.7036 |
| 8/28/2002 | 9.644 |
| 8/29/2002 | 9.5144 |
| 8/30/2002 | 9.4359 |
| 9/3/2002 | 9.1059 |
| 9/4/2002 | 9.0816 |
| 9/5/2002 | 9.0583 |
| 9/6/2002 | 9.0322 |
| 9/9/2002 | 9.0062 |
| 9/10/2002 | 8.7892 |
| 9/11/2002 | 8.8232 |
| 9/12/2002 | 8.5664 |
| 9/13/2002 | 8.7129 |
| 9/16/2002 | 8.6248 |
| 9/17/2002 | 8.3132 |
| 9/18/2002 | 8.5394 |
| 9/19/2002 | 8.3808 |
| 9/20/2002 | 8.2097 |
| 9/23/2002 | 7.9629 |
| 9/24/2002 | 7.7215 |
| 9/25/2002 | 7.9278 |
| 9/26/2002 | 8.2397 |
| 9/27/2002 | 8.0946 |
| 9/30/2002 | 9.5637 |
| 10/1/2002 | 9.7491 |
| 10/2/2002 | 9.5354 |
| 10/3/2002 | 9.3918 |
| 10/4/2002 | 9.0017 |
| 10/7/2002 | 8.9389 |
| 10/8/2002 | 8.5372 |
| 10/9/2002 | 7.7944 |
| 10/10/2002 | 8.3855 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 10/11/2002 | 8.4989 |
| 10/14/2002 | 8.405 |
| 10/15/2002 | 8.4636 |
| 10/16/2002 | 8.1195 |
| 10/17/2002 | 8.2817 |
| 10/18/2002 | 8.3529 |
| 10/21/2002 | 8.8552 |
| 10/22/2002 | 8.694 |
| 10/23/2002 | 8.9181 |
| 10/24/2002 | 8.9185 |
| 10/25/2002 | 9.0586 |
| 10/28/2002 | 9.2131 |
| 10/29/2002 | 9.1744 |
| 10/30/2002 | 9.3638 |
| 10/31/2002 | 9.3271 |
| 11/1/2002 | 9.4038 |
| 11/4/2002 | 9.7125 |
| 11/5/2002 | 9.6992 |
| 11/6/2002 | 9.8627 |
| 11/7/2002 | 9.4351 |
| 11/8/2002 | 9.133 |
| 11/11/2002 | 9.0461 |
| 11/12/2002 | 8.8522 |
| 11/13/2002 | 8.9465 |
| 11/14/2002 | 9.1031 |
| 11/15/2002 | 9.2577 |
| 11/18/2002 | 9.2367 |
| 11/19/2002 | 9.2254 |
| 11/20/2002 | 9.2905 |
| 11/21/2002 | 9.3817 |
| 11/22/2002 | 9.6807 |
| 11/25/2002 | 9.7156 |
| 11/26/2002 | 9.4441 |
| 11/27/2002 | 9.4818 |
| 11/29/2002 | 9.4775 |
| 12/2/2002 | 9.3582 |
| 12/3/2002 | 9.4952 |
| 12/4/2002 | 9.2465 |
| 12/5/2002 | 9.1957 |
| 12/6/2002 | 9.2125 |
| 12/9/2002 | 9.2996 |
| 12/10/2002 | 9.4088 |
| 12/11/2002 | 9.4764 |
| 12/12/2002 | 9.5361 |
| 12/13/2002 | 9.6267 |
| 12/16/2002 | 9.7342 |
| 12/17/2002 | 9.8002 |
| 12/18/2002 | 9.7843 |
| 12/19/2002 | 9.7335 |
| 12/20/2002 | 9.8445 |
| 12/23/2002 | 9.7534 |
| 12/24/2002 | 9.7593 |
| 12/26/2002 | 9.8341 |
| 12/27/2002 | 9.7011 |
| 12/30/2002 | 9.7999 |
| 12/31/2002 | 11.7916 |
| 1/2/2003 | 12.0707 |
| 1/3/2003 | 12.1654 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 1/6/2003 | 12.7021 |
| 1/7/2003 | 12.3983 |
| 1/8/2003 | 12.4982 |
| 1/9/2003 | 12.5158 |
| 1/10/2003 | 12.4252 |
| 1/13/2003 | 12.1306 |
| 1/14/2003 | 12.2023 |
| 1/15/2003 | 12.1747 |
| 1/16/2003 | 12.1427 |
| 1/17/2003 | 12.0267 |
| 1/21/2003 | 11.8192 |
| 1/22/2003 | 11.7002 |
| 1/23/2003 | 11.8388 |
| 1/24/2003 | 11.5426 |
| 1/27/2003 | 11.1615 |
| 1/28/2003 | 11.4548 |
| 1/29/2003 | 11.4601 |
| 1/30/2003 | 11.2846 |
| 1/31/2003 | 11.3628 |
| 2/3/2003 | 11.4676 |
| 2/4/2003 | 11.3264 |
| 2/5/2003 | 11.1375 |
| 2/6/2003 | 11.061 |
| 2/7/2003 | 10.8732 |
| 2/10/2003 | 10.9248 |
| 2/11/2003 | 10.7072 |
| 2/12/2003 | 10.3473 |
| 2/13/2003 | 10.4975 |
| 2/14/2003 | 10.6606 |
| 2/18/2003 | 10.7751 |
| 2/19/2003 | 10.7205 |
| 2/20/2003 | 10.7806 |
| 2/21/2003 | 10.8699 |
| 2/24/2003 | 10.8059 |
| 2/25/2003 | 10.8941 |
| 2/26/2003 | 10.6809 |
| 2/27/2003 | 10.7446 |
| 2/28/2003 | 10.7428 |
| 3/3/2003 | 10.7905 |
| 3/4/2003 | 10.6943 |
| 3/5/2003 | 10.8022 |
| 3/6/2003 | 10.8282 |
| 3/7/2003 | 10.8263 |
| 3/10/2003 | 10.599 |
| 3/11/2003 | 10.5679 |
| 3/12/2003 | 10.6318 |
| 3/13/2003 | 10.7504 |
| 3/14/2003 | 10.8142 |
| 3/17/2003 | 11.0442 |
| 3/18/2003 | 11.1818 |
| 3/19/2003 | 11.1576 |
| 3/20/2003 | 11.2508 |
| 3/21/2003 | 11.4117 |
| 3/24/2003 | 11.1571 |
| 3/25/2003 | 11.3255 |
| 3/26/2003 | 11.235 |
| 3/27/2003 | 11.3077 |
| 3/28/2003 | 11.2896 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 3/31/2003 | 12.2077 |
| 4/1/2003 | 12.2929 |
| 4/2/2003 | 12.3148 |
| 4/3/2003 | 12.2375 |
| 4/4/2003 | 12.4223 |
| 4/7/2003 | 12.3913 |
| 4/8/2003 | 12.3271 |
| 4/9/2003 | 12.2945 |
| 4/10/2003 | 12.3668 |
| 4/11/2003 | 12.3338 |
| 4/14/2003 | 12.5002 |
| 4/15/2003 | 12.68 |
| 4/16/2003 | 12.6431 |
| 4/17/2003 | 12.7507 |
| 4/21/2003 | 12.786 |
| 4/22/2003 | 12.9527 |
| 4/23/2003 | 12.9642 |
| 4/24/2003 | 13.1581 |
| 4/25/2003 | 13.0671 |
| 4/28/2003 | 13.277 |
| 4/29/2003 | 13.2677 |
| 4/30/2003 | 13.2617 |
| 5/1/2003 | 13.0648 |
| 5/2/2003 | 13.1791 |
| 5/5/2003 | 13.2274 |
| 5/6/2003 | 13.2017 |
| 5/7/2003 | 13.1759 |
| 5/8/2003 | 13.1676 |
| 5/9/2003 | 13.2672 |
| 5/12/2003 | 13.3309 |
| 5/13/2003 | 13.3365 |
| 5/14/2003 | 13.4039 |
| 5/15/2003 | 13.6343 |
| 5/16/2003 | 13.9086 |
| 5/19/2003 | 13.6725 |
| 5/20/2003 | 13.746 |
| 5/21/2003 | 13.712 |
| 5/22/2003 | 13.9584 |
| 5/23/2003 | 14.5077 |
| 5/27/2003 | 14.7207 |
| 5/28/2003 | 14.6314 |
| 5/29/2003 | 14.3836 |
| 5/30/2003 | 14.5888 |
| 6/2/2003 | 14.6949 |
| 6/3/2003 | 14.7397 |
| 6/4/2003 | 14.9269 |
| 6/5/2003 | 14.7551 |
| 6/6/2003 | 14.614 |
| 6/9/2003 | 14.5457 |
| 6/10/2003 | 14.5699 |
| 6/11/2003 | 14.6935 |
| 6/12/2003 | 14.8781 |
| 6/13/2003 | 14.6907 |
| 6/16/2003 | 14.9832 |
| 6/17/2003 | 14.9283 |
| 6/18/2003 | 14.9872 |
| 6/19/2003 | 15.0362 |
| 6/20/2003 | 15.0239 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 6/23/2003 | 14.8342 |
| 6/24/2003 | 14.7197 |
| 6/25/2003 | 14.7138 |
| 6/26/2003 | 14.8383 |
| 6/27/2003 | 14.6897 |
| 6/30/2003 | 16.5262 |
| 7/1/2003 | 16.429 |
| 7/2/2003 | 16.5439 |
| 7/3/2003 | 16.409 |
| 7/7/2003 | 16.4543 |
| 7/8/2003 | 16.344 |
| 7/9/2003 | 16.192 |
| 7/10/2003 | 15.8558 |
| 7/11/2003 | 15.967 |
| 7/14/2003 | 15.9458 |
| 7/15/2003 | 15.7211 |
| 7/16/2003 | 15.4258 |
| 7/17/2003 | 14.3416 |
| 7/18/2003 | 14.5812 |
| 7/21/2003 | 14.3127 |
| 7/22/2003 | 14.5901 |
| 7/23/2003 | 14.4963 |
| 7/24/2003 | 14.5099 |
| 7/25/2003 | 14.5812 |
| 7/28/2003 | 14.4883 |
| 7/29/2003 | 14.4289 |
| 7/30/2003 | 14.3231 |
| 7/31/2003 | 14.3441 |
| 8/1/2003 | 14.2506 |
| 8/4/2003 | 14.2497 |
| 8/5/2003 | 14.025 |
| 8/6/2003 | 14.1667 |
| 8/7/2003 | 14.2357 |
| 8/8/2003 | 14.3012 |
| 8/11/2003 | 14.2981 |
| 8/12/2003 | 14.463 |
| 8/13/2003 | 14.3765 |
| 8/14/2003 | 14.3965 |
| 8/15/2003 | 14.3915 |
| 8/18/2003 | 14.3033 |
| 8/19/2003 | 14.3114 |
| 8/20/2003 | 14.4823 |
| 8/21/2003 | 14.5192 |
| 8/22/2003 | 14.3504 |
| 8/25/2003 | 14.432 |
| 8/26/2003 | 14.482 |
| 8/27/2003 | 14.4845 |
| 8/28/2003 | 14.4975 |
| 8/29/2003 | 14.557 |
| 9/2/2003 | 14.8078 |
| 9/3/2003 | 14.8966 |
| 9/4/2003 | 14.9023 |
| 9/5/2003 | 14.8594 |
| 9/8/2003 | 15.0002 |
| 9/9/2003 | 14.8833 |
| 9/10/2003 | 14.9204 |
| 9/11/2003 | 14.8858 |
| 9/12/2003 | 14.9802 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 9/15/2003 | 14.8698 |
| 9/16/2003 | 15.0039 |
| 9/17/2003 | 14.9219 |
| 9/18/2003 | 15.1454 |
| 9/19/2003 | 15.1826 |
| 9/22/2003 | 15.0149 |
| 9/23/2003 | 15.0819 |
| 9/24/2003 | 14.9313 |
| 9/25/2003 | 14.9419 |
| 9/26/2003 | 15.0622 |
| 9/29/2003 | 15.221 |
| 9/30/2003 | 14.795 |
| 10/1/2003 | 14.9344 |
| 10/2/2003 | 15.0156 |
| 10/3/2003 | 15.0462 |
| 10/6/2003 | 15.0787 |
| 10/7/2003 | 15.0045 |
| 10/8/2003 | 14.951 |
| 10/9/2003 | 14.9821 |
| 10/10/2003 | 14.9318 |
| 10/13/2003 | 14.971 |
| 10/14/2003 | 15.0289 |
| 10/15/2003 | 14.8593 |
| 10/16/2003 | 14.906 |
| 10/17/2003 | 14.8446 |
| 10/20/2003 | 14.897 |
| 10/21/2003 | 14.9067 |
| 10/22/2003 | 14.9066 |
| 10/23/2003 | 14.8645 |
| 10/24/2003 | 14.8893 |
| 10/27/2003 | 14.8782 |
| 10/28/2003 | 14.8758 |
| 10/29/2003 | 14.8856 |
| 10/30/2003 | 14.9509 |
| 10/31/2003 | 14.9113 |
| 11/3/2003 | 15.0615 |
| 11/4/2003 | 14.916 |
| 11/5/2003 | 14.9089 |
| 11/6/2003 | 14.8615 |
| 11/7/2003 | 14.7717 |
| 11/10/2003 | 14.7697 |
| 11/11/2003 | 14.7527 |
| 11/12/2003 | 14.7556 |
| 11/13/2003 | 14.7716 |
| 11/14/2003 | 14.7338 |
| 11/17/2003 | 14.5664 |
| 11/18/2003 | 14.3521 |
| 11/19/2003 | 14.5346 |
| 11/20/2003 | 14.4718 |
| 11/21/2003 | 14.4915 |
| 11/24/2003 | 14.6624 |
| 11/25/2003 | 14.7348 |
| 11/26/2003 | 14.8282 |
| 11/28/2003 | 14.8406 |
| 12/1/2003 | 14.9468 |
| 12/2/2003 | 14.928 |
| 12/3/2003 | 14.9003 |
| 12/4/2003 | 14.9757 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 12/5/2003 | 15.0044 |
| 12/8/2003 | 15.0983 |
| 12/9/2003 | 14.9699 |
| 12/10/2003 | 14.9729 |
| 12/11/2003 | 15.0441 |
| 12/12/2003 | 15.081 |
| 12/15/2003 | 15.086 |
| 12/16/2003 | 15.1497 |
| 12/17/2003 | 15.2394 |
| 12/18/2003 | 15.3964 |
| 12/19/2003 | 15.4469 |
| 12/22/2003 | 15.5863 |
| 12/23/2003 | 15.6771 |
| 12/24/2003 | 15.6534 |
| 12/26/2003 | 15.6515 |
| 12/29/2003 | 15.8012 |
| 12/30/2003 | 15.8567 |
| 12/31/2003 | 14.8703 |
| 1/2/2004 | 14.8677 |
| 1/5/2004 | 14.8658 |
| 1/6/2004 | 14.8225 |
| 1/7/2004 | 14.9347 |
| 1/8/2004 | 14.93 |
| 1/9/2004 | 14.876 |
| 1/12/2004 | 14.8244 |
| 1/13/2004 | 14.8067 |
| 1/14/2004 | 14.9476 |
| 1/15/2004 | 14.8526 |
| 1/16/2004 | 14.8886 |
| 1/20/2004 | 15.0162 |
| 1/21/2004 | 15.2651 |
| 1/22/2004 | 15.254 |
| 1/23/2004 | 15.1961 |
| 1/26/2004 | 15.1056 |
| 1/27/2004 | 15.0276 |
| 1/28/2004 | 15.1295 |
| 1/29/2004 | 15.1704 |
| 1/30/2004 | 15.153 |
| 2/2/2004 | 15.1115 |
| 2/3/2004 | 15.2023 |
| 2/4/2004 | 14.982 |
| 2/5/2004 | 14.8756 |
| 2/6/2004 | 15.0183 |
| 2/9/2004 | 15.0679 |
| 2/10/2004 | 15.1824 |
| 2/11/2004 | 15.2181 |
| 2/12/2004 | 15.1367 |
| 2/13/2004 | 15.0641 |
| 2/17/2004 | 15.2351 |
| 2/18/2004 | 15.2524 |
| 2/19/2004 | 15.1603 |
| 2/20/2004 | 15.0501 |
| 2/23/2004 | 15.0798 |
| 2/24/2004 | 15.0149 |
| 2/25/2004 | 15.1413 |
| 2/26/2004 | 15.1959 |
| 2/27/2004 | 15.3693 |
| 3/1/2004 | 15.4894 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 3/2/2004 | 15.4263 |
| 3/3/2004 | 15.4266 |
| 3/4/2004 | 15.4556 |
| 3/5/2004 | 15.5726 |
| 3/8/2004 | 15.5138 |
| 3/9/2004 | 15.4805 |
| 3/10/2004 | 15.3143 |
| 3/11/2004 | 15.0971 |
| 3/12/2004 | 15.2156 |
| 3/15/2004 | 15.191 |
| 3/16/2004 | 15.2742 |
| 3/17/2004 | 15.5391 |
| 3/18/2004 | 15.4622 |
| 3/19/2004 | 15.3939 |
| 3/22/2004 | 15.2264 |
| 3/23/2004 | 15.212 |
| 3/24/2004 | 15.1956 |
| 3/25/2004 | 15.2547 |
| 3/26/2004 | 15.2796 |
| 3/29/2004 | 15.3718 |
| 3/30/2004 | 15.4637 |
| 3/31/2004 | 15.346 |
| 4/1/2004 | 15.4375 |
| 4/2/2004 | 15.3906 |
| 4/5/2004 | 15.4137 |
| 4/6/2004 | 15.4178 |
| 4/7/2004 | 15.2849 |
| 4/8/2004 | 15.247 |
| 4/12/2004 | 14.9953 |
| 4/13/2004 | 14.7402 |
| 4/14/2004 | 14.7034 |
| 4/15/2004 | 14.7805 |
| 4/16/2004 | 14.8542 |
| 4/19/2004 | 14.7888 |
| 4/20/2004 | 14.6834 |
| 4/21/2004 | 14.6648 |
| 4/22/2004 | 14.849 |
| 4/23/2004 | 14.866 |
| 4/26/2004 | 14.9571 |
| 4/27/2004 | 14.9314 |
| 4/28/2004 | 14.9394 |
| 4/29/2004 | 14.7399 |
| 4/30/2004 | 14.7471 |
| 5/3/2004 | 14.653 |
| 5/4/2004 | 14.6813 |
| 5/5/2004 | 14.5804 |
| 5/6/2004 | 14.5878 |
| 5/7/2004 | 14.1927 |
| 5/10/2004 | 13.9711 |
| 5/11/2004 | 13.9268 |
| 5/12/2004 | 13.8936 |
| 5/13/2004 | 13.9189 |
| 5/14/2004 | 14.0456 |
| 5/17/2004 | 13.8906 |
| 5/18/2004 | 14.005 |
| 5/19/2004 | 13.9287 |
| 5/20/2004 | 14.0198 |
| 5/21/2004 | 14.0309 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 5/24/2004 | 14.2241 |
| 5/25/2004 | 14.4801 |
| 5/26/2004 | 14.4826 |
| 5/27/2004 | 14.5983 |
| 5/28/2004 | 14.6512 |
| 6/1/2004 | 14.6069 |
| 6/2/2004 | 14.6278 |
| 6/3/2004 | 14.5035 |
| 6/4/2004 | 14.5183 |
| 6/7/2004 | 14.65 |
| 6/8/2004 | 14.5269 |
| 6/9/2004 | 14.3952 |
| 6/10/2004 | 14.4936 |
| 6/14/2004 | 14.4272 |
| 6/15/2004 | 14.5072 |
| 6/16/2004 | 14.5761 |
| 6/17/2004 | 14.6537 |
| 6/18/2004 | 14.709 |
| 6/21/2004 | 14.8008 |
| 6/22/2004 | 14.7873 |
| 6/23/2004 | 14.898 |
| 6/24/2004 | 14.9251 |
| 6/25/2004 | 14.866 |
| 6/28/2004 | 14.8956 |
| 6/29/2004 | 14.7553 |
| 6/30/2004 | 14.2783 |
| 7/1/2004 | 14.1409 |
| 7/2/2004 | 14.2678 |
| 7/6/2004 | 14.269 |
| 7/7/2004 | 14.269 |
| 7/8/2004 | 14.227 |
| 7/9/2004 | 14.1714 |
| 7/12/2004 | 14.1832 |
| 7/13/2004 | 14.1891 |
| 7/14/2004 | 14.3253 |
| 7/15/2004 | 14.3537 |
| 7/16/2004 | 14.4674 |
| 7/19/2004 | 14.5372 |
| 7/20/2004 | 14.5929 |
| 7/21/2004 | 14.3253 |
| 7/22/2004 | 14.2388 |
| 7/23/2004 | 14.1773 |
| 7/26/2004 | 14.1287 |
| 7/27/2004 | 14.1335 |
| 7/28/2004 | 14.2684 |
| 7/29/2004 | 14.3809 |
| 7/30/2004 | 14.4697 |
| 8/2/2004 | 14.5692 |
| 8/3/2004 | 14.5775 |
| 8/4/2004 | 14.6532 |
| 8/5/2004 | 14.5029 |
| 8/6/2004 | 14.6142 |
| 8/9/2004 | 14.5562 |
| 8/10/2004 | 14.6426 |
| 8/11/2004 | 14.6947 |
| 8/12/2004 | 14.6675 |
| 8/13/2004 | 14.6165 |
| 8/16/2004 | 14.7124 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 8/17/2004 | 14.6947 |
| 8/18/2004 | 14.8593 |
| 8/19/2004 | 14.7432 |
| 8/20/2004 | 14.7906 |
| 8/23/2004 | 14.7409 |
| 8/24/2004 | 14.7503 |
| 8/25/2004 | 14.8237 |
| 8/26/2004 | 14.8196 |
| 8/27/2004 | 14.8303 |
| 8/30/2004 | 14.8492 |
| 8/31/2004 | 15.008 |
| 9/1/2004 | 15.0341 |
| 9/2/2004 | 15.0996 |
| 9/3/2004 | 15.0499 |
| 9/7/2004 | 15.1328 |
| 9/8/2004 | 14.9954 |
| 9/9/2004 | 15.0428 |
| 9/10/2004 | 15.0771 |
| 9/13/2004 | 14.9741 |
| 9/14/2004 | 14.9681 |
| 9/15/2004 | 14.9622 |
| 9/16/2004 | 15.0913 |
| 9/17/2004 | 15.1399 |
| 9/20/2004 | 15.1015 |
| 9/21/2004 | 15.1572 |
| 9/22/2004 | 15.1003 |
| 9/23/2004 | 14.9818 |
| 9/24/2004 | 14.9865 |
| 9/27/2004 | 15.015 |
| 9/28/2004 | 15.1062 |
| 9/29/2004 | 15.0529 |
| 9/30/2004 | 15.6682 |
| 10/1/2004 | 15.7936 |
| 10/4/2004 | 15.8951 |
| 10/5/2004 | 15.9296 |
| 10/6/2004 | 16.0259 |
| 10/7/2004 | 15.9182 |
| 10/8/2004 | 15.9824 |
| 10/11/2004 | 15.9677 |
| 10/12/2004 | 16.0492 |
| 10/13/2004 | 15.8542 |
| 10/14/2004 | 15.848 |
| 10/15/2004 | 16.0109 |
| 10/18/2004 | 15.9233 |
| 10/19/2004 | 15.8308 |
| 10/20/2004 | 15.9171 |
| 10/21/2004 | 15.932 |
| 10/22/2004 | 16.0529 |
| 10/25/2004 | 16.3083 |
| 10/26/2004 | 16.5156 |
| 10/27/2004 | 16.4317 |
| 10/28/2004 | 16.354 |
| 10/29/2004 | 16.4515 |
| 11/1/2004 | 16.528 |
| 11/2/2004 | 16.2528 |
| 11/3/2004 | 16.5761 |
| 11/4/2004 | 16.9315 |
| 11/5/2004 | 16.8389 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 11/8/2004 | 16.9784 |
| 11/9/2004 | 16.9685 |
| 11/10/2004 | 16.9438 |
| 11/11/2004 | 17.1265 |
| 11/12/2004 | 17.3461 |
| 11/15/2004 | 17.2363 |
| 11/16/2004 | 17.2215 |
| 11/17/2004 | 17.082 |
| 11/18/2004 | 17.0981 |
| 11/19/2004 | 17.0413 |
| 11/22/2004 | 17.3017 |
| 11/23/2004 | 17.3807 |
| 11/24/2004 | 17.4374 |
| 11/26/2004 | 17.4843 |
| 11/29/2004 | 17.2893 |
| 11/30/2004 | 17.0709 |
| 12/1/2004 | 16.9278 |
| 12/2/2004 | 16.6994 |
| 12/3/2004 | 16.8213 |
| 12/6/2004 | 16.9604 |
| 12/7/2004 | 16.793 |
| 12/8/2004 | 16.7216 |
| 12/9/2004 | 16.7425 |
| 12/10/2004 | 16.7819 |
| 12/13/2004 | 17.0515 |
| 12/14/2004 | 17.097 |
| 12/15/2004 | 17.2102 |
| 12/16/2004 | 17.1979 |
| 12/17/2004 | 17.2053 |
| 12/20/2004 | 17.3442 |
| 12/21/2004 | 17.482 |
| 12/22/2004 | 17.5275 |
| 12/23/2004 | 17.498 |
| 12/27/2004 | 17.3627 |
| 12/28/2004 | 17.4636 |
| 12/29/2004 | 17.4906 |
| 12/30/2004 | 17.5226 |
| 12/31/2004 | 16.1708 |
| 1/3/2005 | 15.9801 |
| 1/4/2005 | 15.851 |
| 1/5/2005 | 15.6934 |
| 1/6/2005 | 15.7254 |
| 1/7/2005 | 15.6809 |
| 1/10/2005 | 15.7928 |
| 1/11/2005 | 15.7254 |
| 1/12/2005 | 15.7791 |
| 1/13/2005 | 15.8647 |
| 1/14/2005 | 15.9801 |
| 1/18/2005 | 16.116 |
| 1/19/2005 | 16.0623 |
| 1/20/2005 | 16.0063 |
| 1/21/2005 | 15.9344 |
| 1/24/2005 | 16.0748 |
| 1/25/2005 | 15.9549 |
| 1/26/2005 | 16.2016 |
| 1/27/2005 | 16.2758 |
| 1/28/2005 | 16.3021 |
| 1/31/2005 | 16.4803 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 2/1/2005 | 16.6104 |
| 2/2/2005 | 16.6653 |
| 2/3/2005 | 16.6927 |
| 2/4/2005 | 16.8914 |
| 2/7/2005 | 16.8343 |
| 2/8/2005 | 16.8891 |
| 2/9/2005 | 16.8114 |
| 2/10/2005 | 16.8274 |
| 2/11/2005 | 16.816 |
| 2/14/2005 | 16.9725 |
| 2/15/2005 | 16.9108 |
| 2/16/2005 | 16.9964 |
| 2/17/2005 | 16.9466 |
| 2/18/2005 | 16.733 |
| 2/22/2005 | 16.315 |
| 2/23/2005 | 16.428 |
| 2/24/2005 | 16.5811 |
| 2/25/2005 | 16.8849 |
| 2/28/2005 | 16.7581 |
| 3/1/2005 | 16.8358 |
| 3/2/2005 | 16.8244 |
| 3/3/2005 | 16.8541 |
| 3/4/2005 | 17.1419 |
| 3/7/2005 | 17.2549 |
| 3/8/2005 | 17.1476 |
| 3/9/2005 | 16.8244 |
| 3/10/2005 | 16.9695 |
| 3/11/2005 | 16.8233 |
| 3/14/2005 | 17.1283 |
| 3/15/2005 | 17.0415 |
| 3/16/2005 | 16.885 |
| 3/17/2005 | 16.9878 |
| 3/18/2005 | 16.9432 |
| 3/21/2005 | 16.8808 |
| 3/22/2005 | 16.5694 |
| 3/23/2005 | 16.4439 |
| 3/24/2005 | 16.6371 |
| 3/28/2005 | 16.6661 |
| 3/29/2005 | 16.4465 |
| 3/30/2005 | 16.6824 |
| 3/31/2005 | 16.594 |
| 4/1/2005 | 16.6576 |
| 4/4/2005 | 16.6889 |
| 4/5/2005 | 16.8088 |
| 4/6/2005 | 16.779 |
| 4/7/2005 | 16.8802 |
| 4/8/2005 | 16.7512 |
| 4/11/2005 | 16.9278 |
| 4/12/2005 | 17.0961 |
| 4/13/2005 | 16.9781 |
| 4/14/2005 | 16.8004 |
| 4/15/2005 | 16.4983 |
| 4/18/2005 | 16.5869 |
| 4/19/2005 | 16.7933 |
| 4/20/2005 | 16.6394 |
| 4/21/2005 | 16.8378 |
| 4/22/2005 | 16.9058 |
| 4/25/2005 | 17.0261 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 4/26/2005 | 16.8362 |
| 4/27/2005 | 16.9555 |
| 4/28/2005 | 16.8544 |
| 4/29/2005 | 17.096 |
| 5/2/2005 | 17.168 |
| 5/3/2005 | 17.0808 |
| 5/4/2005 | 17.1078 |
| 5/5/2005 | 17.0086 |
| 5/6/2005 | 16.9768 |
| 5/9/2005 | 17.1068 |
| 5/10/2005 | 16.989 |
| 5/11/2005 | 17.007 |
| 5/12/2005 | 16.8474 |
| 5/13/2005 | 16.5734 |
| 5/16/2005 | 16.6478 |
| 5/17/2005 | 16.8543 |
| 5/18/2005 | 16.882 |
| 5/19/2005 | 16.9398 |
| 5/20/2005 | 16.9429 |
| 5/23/2005 | 16.8901 |
| 5/24/2005 | 16.9051 |
| 5/25/2005 | 16.8945 |
| 5/26/2005 | 16.9467 |
| 5/27/2005 | 17.0344 |
| 5/31/2005 | 17.0573 |
| 6/1/2005 | 17.2294 |
| 6/2/2005 | 17.2074 |
| 6/3/2005 | 17.2262 |
| 6/6/2005 | 17.2313 |
| 6/7/2005 | 17.2772 |
| 6/8/2005 | 17.2935 |
| 6/9/2005 | 17.3145 |
| 6/10/2005 | 17.3995 |
| 6/13/2005 | 17.4622 |
| 6/14/2005 | 17.526 |
| 6/15/2005 | 17.4427 |
| 6/16/2005 | 17.4134 |
| 6/17/2005 | 17.597 |
| 6/20/2005 | 17.6376 |
| 6/21/2005 | 17.6459 |
| 6/22/2005 | 17.8007 |
| 6/23/2005 | 17.8663 |
| 6/24/2005 | 17.7326 |
| 6/27/2005 | 17.8352 |
| 6/28/2005 | 18.0151 |
| 6/29/2005 | 17.9658 |
| 6/30/2005 | 17.9321 |
| 7/1/2005 | 18.1027 |
| 7/5/2005 | 18.1293 |
| 7/6/2005 | 17.8268 |
| 7/7/2005 | 17.9596 |
| 7/8/2005 | 18.1459 |
| 7/11/2005 | 18.2848 |
| 7/12/2005 | 18.3341 |
| 7/13/2005 | 18.3667 |
| 7/14/2005 | 18.1885 |
| 7/15/2005 | 18.1827 |
| 7/18/2005 | 18.1393 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 7/19/2005 | 18.1958 |
| 7/20/2005 | 18.2745 |
| 7/21/2005 | 17.9603 |
| 7/22/2005 | 18.1323 |
| 7/25/2005 | 18.0929 |
| 7/26/2005 | 18.1106 |
| 7/27/2005 | 18.1849 |
| 7/28/2005 | 18.3077 |
| 7/29/2005 | 18.3001 |
| 8/1/2005 | 18.0851 |
| 8/2/2005 | 18.4748 |
| 8/3/2005 | 18.5469 |
| 8/4/2005 | 18.3977 |
| 8/5/2005 | 18.0721 |
| 8/8/2005 | 17.7049 |
| 8/9/2005 | 17.8774 |
| 8/10/2005 | 17.8798 |
| 8/11/2005 | 18.0024 |
| 8/12/2005 | 17.9458 |
| 8/15/2005 | 18.0031 |
| 8/16/2005 | 17.7488 |
| 8/17/2005 | 17.7017 |
| 8/18/2005 | 17.7521 |
| 8/19/2005 | 17.8619 |
| 8/22/2005 | 17.9967 |
| 8/23/2005 | 18.1097 |
| 8/24/2005 | 18.0126 |
| 8/25/2005 | 18.1878 |
| 8/26/2005 | 18.1182 |
| 8/29/2005 | 18.2205 |
| 8/30/2005 | 18.2071 |
| 8/31/2005 | 18.3575 |
| 9/1/2005 | 18.6395 |
| 9/2/2005 | 18.621 |
| 9/6/2005 | 18.8306 |
| 9/7/2005 | 18.814 |
| 9/8/2005 | 18.6398 |
| 9/9/2005 | 18.8627 |
| 9/12/2005 | 18.8259 |
| 9/13/2005 | 18.691 |
| 9/14/2005 | 18.777 |
| 9/15/2005 | 18.925 |
| 9/16/2005 | 19.1028 |
| 9/19/2005 | 19.0263 |
| 9/20/2005 | 18.9033 |
| 9/21/2005 | 18.62 |
| 9/22/2005 | 18.482 |
| 9/23/2005 | 18.5378 |
| 9/26/2005 | 18.6394 |
| 9/27/2005 | 18.6919 |
| 9/28/2005 | 18.8706 |
| 9/29/2005 | 19.0627 |
| 9/30/2005 | 18.1665 |
| 10/3/2005 | 18.352 |
| 10/4/2005 | 18.0535 |
| 10/5/2005 | 17.5206 |
| 10/6/2005 | 17.2914 |
| 10/7/2005 | 17.463 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 10/10/2005 | 17.1496 |
| 10/11/2005 | 17.1614 |
| 10/12/2005 | 16.8768 |
| 10/13/2005 | 16.5101 |
| 10/14/2005 | 16.6764 |
| 10/17/2005 | 16.9034 |
| 10/18/2005 | 16.574 |
| 10/19/2005 | 16.6348 |
| 10/20/2005 | 16.2063 |
| 10/21/2005 | 16.412 |
| 10/24/2005 | 16.8373 |
| 10/25/2005 | 16.8533 |
| 10/26/2005 | 16.6359 |
| 10/27/2005 | 16.4579 |
| 10/28/2005 | 16.8075 |
| 10/31/2005 | 16.9972 |
| 11/1/2005 | 16.6561 |
| 11/2/2005 | 16.7467 |
| 11/3/2005 | 16.7126 |
| 11/4/2005 | 16.6945 |
| 11/7/2005 | 16.6582 |
| 11/8/2005 | 16.6337 |
| 11/9/2005 | 16.768 |
| 11/10/2005 | 16.6742 |
| 11/11/2005 | 16.5175 |
| 11/14/2005 | 16.3928 |
| 11/15/2005 | 16.4312 |
| 11/16/2005 | 16.5538 |
| 11/17/2005 | 16.8021 |
| 11/18/2005 | 16.8053 |
| 11/21/2005 | 16.8405 |
| 11/22/2005 | 16.8597 |
| 11/23/2005 | 16.9929 |
| 11/25/2005 | 17.0782 |
| 11/28/2005 | 17.0164 |
| 11/29/2005 | 17.0441 |
| 11/30/2005 | 16.881 |
| 12/1/2005 | 17.0104 |
| 12/2/2005 | 16.2129 |
| 12/5/2005 | 16.2074 |
| 12/6/2005 | 16.1758 |
| 12/7/2005 | 16.0517 |
| 12/8/2005 | 16.2257 |
| 12/9/2005 | 16.3957 |
| 12/12/2005 | 16.2919 |
| 12/13/2005 | 16.4975 |
| 12/14/2005 | 16.6777 |
| 12/15/2005 | 16.7021 |
| 12/16/2005 | 16.7201 |
| 12/19/2005 | 16.4957 |
| 12/20/2005 | 16.5425 |
| 12/21/2005 | 16.3582 |
| 12/22/2005 | 16.458 |
| 12/23/2005 | 16.4712 |
| 12/27/2005 | 16.404 |
| 12/28/2005 | 16.3501 |
| 12/29/2005 | 16.3175 |
| 12/30/2005 | 16.2584 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 1/3/2006 | 16.0094 |
| 1/4/2006 | 16.0212 |
| 1/5/2006 | 15.9179 |
| 1/6/2006 | 16.0625 |
| 1/9/2006 | 15.9907 |
| 1/10/2006 | 15.9976 |
| 1/11/2006 | 15.9533 |
| 1/12/2006 | 15.9503 |
| 1/13/2006 | 16.0713 |
| 1/17/2006 | 16.2365 |
| 1/18/2006 | 16.2709 |
| 1/19/2006 | 16.4155 |
| 1/20/2006 | 16.2955 |
| 1/23/2006 | 16.3152 |
| 1/24/2006 | 16.4381 |
| 1/25/2006 | 16.206 |
| 1/26/2006 | 16.0664 |
| 1/27/2006 | 16.1579 |
| 1/30/2006 | 16.0516 |
| 1/31/2006 | 16.0693 |
| 2/1/2006 | 16.1097 |
| 2/2/2006 | 15.8766 |
| 2/3/2006 | 15.7743 |
| 2/6/2006 | 15.8579 |
| 2/7/2006 | 15.7812 |
| 2/8/2006 | 15.7478 |
| 2/9/2006 | 15.8186 |
| 2/10/2006 | 15.8186 |
| 2/13/2006 | 15.7891 |
| 2/14/2006 | 15.7704 |
| 2/15/2006 | 15.7891 |
| 2/16/2006 | 15.9041 |
| 2/17/2006 | 16.0664 |
| 2/21/2006 | 16.0988 |
| 2/22/2006 | 16.1805 |
| 2/23/2006 | 16.1067 |
| 2/24/2006 | 16.152 |
| 2/27/2006 | 16.3034 |
| 2/28/2006 | 16.1765 |
| 3/1/2006 | 16.1205 |
| 3/2/2006 | 16.0988 |
| 3/3/2006 | 16.0752 |
| 3/6/2006 | 15.7153 |
| 3/7/2006 | 15.674 |
| 3/8/2006 | 15.6927 |
| 3/9/2006 | 15.617 |
| 3/10/2006 | 15.7045 |
| 3/13/2006 | 15.7851 |
| 3/14/2006 | 15.9356 |
| 3/15/2006 | 15.9985 |
| 3/16/2006 | 16.1028 |
| 3/17/2006 | 16.028 |
| 3/20/2006 | 15.8389 |
| 3/21/2006 | 15.6845 |
| 3/22/2006 | 15.7927 |
| 3/23/2006 | 15.7563 |
| 3/24/2006 | 15.7327 |
| 3/27/2006 | 15.6127 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 3/28/2006 | 15.5399 |
| 3/29/2006 | 15.657 |
| 3/30/2006 | 15.4937 |
| 3/31/2006 | 15.2753 |
| 4/3/2006 | 15.3061 |
| 4/4/2006 | 15.476 |
| 4/5/2006 | 15.6137 |
| 4/6/2006 | 15.3803 |
| 4/7/2006 | 15.144 |
| 4/10/2006 | 15.1733 |
| 4/11/2006 | 15.0142 |
| 4/12/2006 | 15.0425 |
| 4/13/2006 | 14.9683 |
| 4/17/2006 | 14.9624 |
| 4/18/2006 | 15.2671 |
| 4/19/2006 | 15.2895 |
| 4/20/2006 | 15.4194 |
| 4/21/2006 | 15.476 |
| 4/24/2006 | 15.5893 |
| 4/25/2006 | 15.3813 |
| 4/26/2006 | 15.2427 |
| 4/27/2006 | 15.436 |
| 4/28/2006 | 15.4878 |
| 5/1/2006 | 15.3432 |
| 5/2/2006 | 15.6176 |
| 5/3/2006 | 15.521 |
| 5/4/2006 | 15.56 |
| 5/5/2006 | 15.8871 |
| 5/8/2006 | 15.7827 |
| 5/9/2006 | 15.6528 |
| 5/10/2006 | 15.7436 |
| 5/11/2006 | 15.5854 |
| 5/12/2006 | 15.4301 |
| 5/15/2006 | 15.5063 |
| 5/16/2006 | 15.4428 |
| 5/17/2006 | 15.1763 |
| 5/18/2006 | 15.2209 |
| 5/19/2006 | 15.351 |
| 5/22/2006 | 15.4762 |
| 5/23/2006 | 15.2522 |
| 5/24/2006 | 15.3226 |
| 5/25/2006 | 15.4755 |
| 5/26/2006 | 15.6458 |
| 5/30/2006 | 15.4892 |
| 5/31/2006 | 15.6997 |
| 6/1/2006 | 15.8807 |
| 6/2/2006 | 16.0579 |
| 6/5/2006 | 15.9081 |
| 6/6/2006 | 15.9003 |
| 6/7/2006 | 15.8161 |
| 6/8/2006 | 15.9003 |
| 6/9/2006 | 16.007 |
| 6/12/2006 | 16.0491 |
| 6/13/2006 | 15.8435 |
| 6/14/2006 | 15.7496 |
| 6/15/2006 | 15.962 |
| 6/16/2006 | 15.9561 |
| 6/19/2006 | 15.7509 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 6/20/2006 | 15.7851 |
| 6/21/2006 | 15.7705 |
| 6/22/2006 | 15.699 |
| 6/23/2006 | 15.7088 |
| 6/26/2006 | 15.7812 |
| 6/27/2006 | 15.7147 |
| 6/28/2006 | 15.7861 |
| 6/29/2006 | 15.9868 |
| 6/30/2006 | 15.69 |
| 7/3/2006 | 15.8413 |
| 7/5/2006 | 15.7637 |
| 7/6/2006 | 15.6957 |
| 7/7/2006 | 15.8078 |
| 7/10/2006 | 15.8854 |
| 7/11/2006 | 15.9898 |
| 7/12/2006 | 15.8758 |
| 7/13/2006 | 15.8451 |
| 7/14/2006 | 15.8509 |
| 7/17/2006 | 15.8997 |
| 7/18/2006 | 15.9409 |
| 7/19/2006 | 16.1526 |
| 7/20/2006 | 16.2264 |
| 7/21/2006 | 16.2743 |
| 7/24/2006 | 16.4084 |
| 7/25/2006 | 16.4812 |
| 7/26/2006 | 16.5415 |
| 7/27/2006 | 16.4199 |
| 7/28/2006 | 16.5041 |
| 7/31/2006 | 16.4457 |
| 8/1/2006 | 16.622 |
| 8/2/2006 | 16.6066 |
| 8/3/2006 | 16.5156 |
| 8/4/2006 | 16.5022 |
| 8/7/2006 | 16.3308 |
| 8/8/2006 | 16.4639 |
| 8/9/2006 | 16.463 |
| 8/10/2006 | 16.4543 |
| 8/11/2006 | 16.4131 |
| 8/14/2006 | 16.4831 |
| 8/15/2006 | 16.6124 |
| 8/16/2006 | 16.4515 |
| 8/17/2006 | 16.4036 |
| 8/18/2006 | 16.5951 |
| 8/21/2006 | 16.6153 |
| 8/22/2006 | 16.7254 |
| 8/23/2006 | 16.5568 |
| 8/24/2006 | 16.6086 |
| 8/25/2006 | 16.598 |
| 8/28/2006 | 16.7321 |
| 8/29/2006 | 16.7513 |
| 8/30/2006 | 16.6191 |
| 8/31/2006 | 16.8246 |
| 9/1/2006 | 16.802 |
| 9/5/2006 | 16.643 |
| 9/6/2006 | 16.5559 |
| 9/7/2006 | 16.5511 |
| 9/8/2006 | 16.5779 |
| 9/11/2006 | 16.5271 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 9/12/2006 | 16.417 |
| 9/13/2006 | 16.4639 |
| 9/14/2006 | 16.371 |
| 9/15/2006 | 16.4131 |
| 9/18/2006 | 16.3441 |
| 9/19/2006 | 16.4054 |
| 9/20/2006 | 16.3719 |
| 9/21/2006 | 16.3307 |
| 9/22/2006 | 16.3125 |
| 9/25/2006 | 16.5415 |
| 9/26/2006 | 16.5396 |
| 9/27/2006 | 16.7418 |
| 9/28/2006 | 16.6843 |
| 9/29/2006 | 16.5156 |
| 10/2/2006 | 15.9725 |
| 10/3/2006 | 16.0489 |
| 10/4/2006 | 16.1171 |
| 10/5/2006 | 16.0637 |
| 10/6/2006 | 15.9541 |
| 10/9/2006 | 15.9606 |
| 10/10/2006 | 16.0664 |
| 10/11/2006 | 16.1014 |
| 10/12/2006 | 16.1392 |
| 10/13/2006 | 16.1281 |
| 10/16/2006 | 16.1907 |
| 10/17/2006 | 16.304 |
| 10/18/2006 | 16.4678 |
| 10/19/2006 | 16.5406 |
| 10/20/2006 | 16.6409 |
| 10/23/2006 | 16.6971 |
| 10/24/2006 | 16.6787 |
| 10/25/2006 | 16.8297 |
| 10/26/2006 | 16.7717 |
| 10/27/2006 | 16.6814 |
| 10/30/2006 | 16.686 |
| 10/31/2006 | 16.71 |
| 11/1/2006 | 16.8324 |
| 11/2/2006 | 16.7044 |
| 11/3/2006 | 16.5802 |
| 11/6/2006 | 16.5148 |
| 11/7/2006 | 16.4761 |
| 11/8/2006 | 16.6216 |
| 11/9/2006 | 16.6308 |
| 11/10/2006 | 16.7394 |
| 11/13/2006 | 16.738 |
| 11/14/2006 | 16.7781 |
| 11/15/2006 | 16.6998 |
| 11/16/2006 | 16.7514 |
| 11/17/2006 | 16.7726 |
| 11/20/2006 | 16.7311 |
| 11/21/2006 | 16.745 |
| 11/22/2006 | 16.7891 |
| 11/24/2006 | 16.814 |
| 11/27/2006 | 16.6639 |
| 11/28/2006 | 16.7634 |
| 11/29/2006 | 16.976 |
| 11/30/2006 | 17.023 |
| 12/1/2006 | 17.1165 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 12/4/2006 | 17.2807 |
| 12/5/2006 | 17.3185 |
| 12/6/2006 | 17.2143 |
| 12/7/2006 | 17.1368 |
| 12/8/2006 | 17.1027 |
| 12/11/2006 | 17.1774 |
| 12/12/2006 | 17.2577 |
| 12/13/2006 | 17.3268 |
| 12/14/2006 | 17.3757 |
| 12/15/2006 | 17.3407 |
| 12/18/2006 | 17.2138 |
| 12/19/2006 | 17.308 |
| 12/20/2006 | 17.247 |
| 12/21/2006 | 17.2101 |
| 12/22/2006 | 17.1714 |
| 12/26/2006 | 17.2618 |
| 12/27/2006 | 17.3098 |
| 12/28/2006 | 17.247 |
| 12/29/2006 | 17.2203 |
| 1/3/2007 | 17.2184 |
| 1/4/2007 | 17.1642 |
| 1/5/2007 | 16.8564 |
| 1/8/2007 | 16.8169 |
| 1/9/2007 | 16.8371 |
| 1/10/2007 | 16.8775 |
| 1/11/2007 | 16.8582 |
| 1/12/2007 | 16.7333 |
| 1/16/2007 | 16.793 |
| 1/17/2007 | 16.8059 |
| 1/18/2007 | 16.781 |
| 1/19/2007 | 16.85 |
| 1/22/2007 | 16.8215 |
| 1/23/2007 | 16.8968 |
| 1/24/2007 | 17.0218 |
| 1/25/2007 | 16.917 |
| 1/26/2007 | 16.9556 |
| 1/29/2007 | 16.9538 |
| 1/30/2007 | 17.019 |
| 1/31/2007 | 17.0824 |
| 2/1/2007 | 17.2221 |
| 2/2/2007 | 17.2956 |
| 2/5/2007 | 17.4886 |
| 2/6/2007 | 17.6209 |
| 2/7/2007 | 17.6292 |
| 2/8/2007 | 17.7128 |
| 2/9/2007 | 17.7275 |
| 2/12/2007 | 17.6972 |
| 2/13/2007 | 17.8065 |
| 2/14/2007 | 17.8709 |
| 2/15/2007 | 17.7652 |
| 2/16/2007 | 17.7725 |
| 2/20/2007 | 17.8525 |
| 2/21/2007 | 17.7615 |
| 2/22/2007 | 17.7173 |
| 2/23/2007 | 17.8855 |
| 2/26/2007 | 18.3242 |
| 2/27/2007 | 17.805 |
| 2/28/2007 | 17.8023 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 3/1/2007 | 17.8599 |
| 3/2/2007 | 17.5902 |
| 3/5/2007 | 17.3562 |
| 3/6/2007 | 17.5975 |
| 3/7/2007 | 17.5811 |
| 3/8/2007 | 17.614 |
| 3/9/2007 | 17.6241 |
| 3/12/2007 | 17.8251 |
| 3/13/2007 | 17.572 |
| 3/14/2007 | 17.6716 |
| 3/15/2007 | 17.8763 |
| 3/16/2007 | 17.7703 |
| 3/19/2007 | 17.968 |
| 3/20/2007 | 18.2138 |
| 3/21/2007 | 18.4276 |
| 3/22/2007 | 18.3993 |
| 3/23/2007 | 18.4825 |
| 3/26/2007 | 18.5821 |
| 3/27/2007 | 18.5592 |
| 3/28/2007 | 18.5473 |
| 3/29/2007 | 18.6067 |
| 3/30/2007 | 18.4879 |
| 4/2/2007 | 18.1549 |
| 4/3/2007 | 18.1905 |
| 4/4/2007 | 18.1244 |
| 4/5/2007 | 18.1852 |
| 4/9/2007 | 18.3032 |
| 4/10/2007 | 18.3587 |
| 4/11/2007 | 18.2715 |
| 4/12/2007 | 18.2072 |
| 4/13/2007 | 18.1764 |
| 4/16/2007 | 18.2891 |
| 4/17/2007 | 18.4344 |
| 4/18/2007 | 18.4829 |
| 4/19/2007 | 18.3966 |
| 4/20/2007 | 18.5551 |
| 4/23/2007 | 18.6916 |
| 4/24/2007 | 18.8096 |
| 4/25/2007 | 18.9531 |
| 4/26/2007 | 18.8298 |
| 4/27/2007 | 18.7127 |
| 4/30/2007 | 18.5551 |
| 5/1/2007 | 18.7585 |
| 5/2/2007 | 18.8589 |
| 5/3/2007 | 18.8149 |
| 5/4/2007 | 18.8202 |
| 5/7/2007 | 18.9795 |
| 5/8/2007 | 18.8712 |
| 5/9/2007 | 18.9109 |
| 5/10/2007 | 18.7074 |
| 5/11/2007 | 18.8545 |
| 5/14/2007 | 18.9197 |
| 5/15/2007 | 18.9558 |
| 5/16/2007 | 19.0694 |
| 5/17/2007 | 18.9769 |
| 5/18/2007 | 19.065 |
| 5/21/2007 | 19.0852 |
| 5/22/2007 | 19.0104 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 5/23/2007 | 18.7796 |
| 5/24/2007 | 18.2698 |
| 5/25/2007 | 18.2416 |
| 5/29/2007 | 18.3552 |
| 5/30/2007 | 18.541 |
| 5/31/2007 | 18.607 |
| 6/1/2007 | 18.4996 |
| 6/4/2007 | 18.4318 |
| 6/5/2007 | 18.1579 |
| 6/6/2007 | 17.9078 |
| 6/7/2007 | 17.3248 |
| 6/8/2007 | 17.5018 |
| 6/11/2007 | 17.685 |
| 6/12/2007 | 17.4182 |
| 6/13/2007 | 17.7678 |
| 6/14/2007 | 17.84 |
| 6/15/2007 | 18.1218 |
| 6/18/2007 | 17.9347 |
| 6/19/2007 | 17.9708 |
| 6/20/2007 | 17.4955 |
| 6/21/2007 | 17.6213 |
| 6/22/2007 | 17.3081 |
| 6/25/2007 | 17.3978 |
| 6/26/2007 | 17.3371 |
| 6/27/2007 | 17.5852 |
| 6/28/2007 | 17.5448 |
| 6/29/2007 | 17.6072 |
| 7/2/2007 | 17.5528 |
| 7/3/2007 | 17.5287 |
| 7/5/2007 | 17.4626 |
| 7/6/2007 | 17.3655 |
| 7/9/2007 | 17.4119 |
| 7/10/2007 | 17.1791 |
| 7/11/2007 | 17.2753 |
| 7/12/2007 | 17.5571 |
| 7/13/2007 | 17.771 |
| 7/16/2007 | 17.5184 |
| 7/17/2007 | 17.5081 |
| 7/18/2007 | 17.6499 |
| 7/19/2007 | 17.9901 |
| 7/20/2007 | 17.6774 |
| 7/23/2007 | 17.789 |
| 7/24/2007 | 17.1688 |
| 7/25/2007 | 17.2083 |
| 7/26/2007 | 16.7229 |
| 7/27/2007 | 16.422 |
| 7/30/2007 | 16.5674 |
| 7/31/2007 | 16.5347 |
| 8/1/2007 | 16.9832 |
| 8/2/2007 | 17.1249 |
| 8/3/2007 | 16.4557 |
| 8/6/2007 | 17.0691 |
| 8/7/2007 | 17.4213 |
| 8/8/2007 | 17.5949 |
| 8/9/2007 | 17.1215 |
| 8/10/2007 | 17.0301 |
| 8/13/2007 | 17.0374 |
| 8/14/2007 | 16.6813 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 8/15/2007 | 16.435 |
| 8/16/2007 | 16.3973 |
| 8/17/2007 | 16.8375 |
| 8/20/2007 | 16.8195 |
| 8/21/2007 | 16.9078 |
| 8/22/2007 | 17.1018 |
| 8/23/2007 | 17.1129 |
| 8/24/2007 | 17.2485 |
| 8/27/2007 | 16.6767 |
| 8/28/2007 | 16.4861 |
| 8/29/2007 | 16.8835 |
| 8/30/2007 | 16.7264 |
| 8/31/2007 | 16.8234 |
| 9/4/2007 | 17.141 |
| 9/5/2007 | 16.9204 |
| 9/6/2007 | 17.1222 |
| 9/7/2007 | 16.8638 |
| 9/10/2007 | 16.9118 |
| 9/11/2007 | 17.0947 |
| 9/12/2007 | 17.1453 |
| 9/13/2007 | 17.1985 |
| 9/14/2007 | 17.2655 |
| 9/17/2007 | 17.1608 |
| 9/18/2007 | 17.5127 |
| 9/19/2007 | 17.7616 |
| 9/20/2007 | 17.5797 |
| 9/21/2007 | 17.6664 |
| 9/24/2007 | 17.7001 |
| 9/25/2007 | 17.6717 |
| 9/26/2007 | 17.7775 |
| 9/27/2007 | 17.6545 |
| 9/28/2007 | 17.4052 |
| 10/1/2007 | 17.2406 |
| 10/2/2007 | 17.2087 |
| 10/3/2007 | 17.1953 |
| 10/4/2007 | 17.3328 |
| 10/5/2007 | 17.4251 |
| 10/8/2007 | 17.3714 |
| 10/9/2007 | 17.6297 |
| 10/10/2007 | 17.8966 |
| 10/11/2007 | 17.9653 |
| 10/12/2007 | 18.0253 |
| 10/15/2007 | 17.828 |
| 10/16/2007 | 17.7791 |
| 10/17/2007 | 17.7414 |
| 10/18/2007 | 17.7173 |
| 10/19/2007 | 17.2978 |
| 10/22/2007 | 17.4317 |
| 10/23/2007 | 17.4359 |
| 10/24/2007 | 17.508 |
| 10/25/2007 | 17.8486 |
| 10/26/2007 | 18.1205 |
| 10/29/2007 | 18.2621 |
| 10/30/2007 | 18.2467 |
| 10/31/2007 | 18.5143 |
| 11/1/2007 | 18.1017 |
| 11/2/2007 | 18.2269 |
| 11/5/2007 | 18.4388 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 11/6/2007 | 18.4551 |
| 11/7/2007 | 17.9927 |
| 11/8/2007 | 18.3582 |
| 11/9/2007 | 18.2044 |
| 11/12/2007 | 17.9111 |
| 11/13/2007 | 18.0311 |
| 11/14/2007 | 17.9908 |
| 11/15/2007 | 18.0149 |
| 11/16/2007 | 18.1006 |
| 11/19/2007 | 18.1426 |
| 11/20/2007 | 18.3973 |
| 11/21/2007 | 18.1881 |
| 11/23/2007 | 18.2301 |
| 11/26/2007 | 18.104 |
| 11/27/2007 | 18.2498 |
| 11/28/2007 | 18.4728 |
| 11/29/2007 | 18.4342 |
| 11/30/2007 | 18.5268 |
| 12/3/2007 | 18.6572 |
| 12/4/2007 | 18.8407 |
| 12/5/2007 | 19.1366 |
| 12/6/2007 | 19.1092 |
| 12/7/2007 | 19.1486 |
| 12/10/2007 | 19.2026 |
| 12/11/2007 | 18.7678 |
| 12/12/2007 | 18.7918 |
| 12/13/2007 | 19.02 |
| 12/14/2007 | 18.7258 |
| 12/17/2007 | 18.4882 |
| 12/18/2007 | 18.7584 |
| 12/19/2007 | 18.6375 |
| 12/20/2007 | 18.6572 |
| 12/21/2007 | 18.7978 |
| 12/24/2007 | 18.8003 |
| 12/26/2007 | 18.7189 |
| 12/27/2007 | 18.5491 |
| 12/28/2007 | 18.6923 |
| 12/31/2007 | 17.6631 |
| 1/2/2008 | 17.4228 |
| 1/3/2008 | 17.4784 |
| 1/4/2008 | 17.5397 |
| 1/7/2008 | 17.9778 |
| 1/8/2008 | 17.963 |
| 1/9/2008 | 18.1911 |
| 1/10/2008 | 18.1028 |
| 1/11/2008 | 17.9712 |
| 1/14/2008 | 18.0203 |
| 1/15/2008 | 17.8094 |
| 1/16/2008 | 17.5307 |
| 1/17/2008 | 16.8662 |
| 1/18/2008 | 16.5777 |
| 1/22/2008 | 16.0203 |
| 1/23/2008 | 16.5752 |
| 1/24/2008 | 16.1175 |
| 1/25/2008 | 15.8405 |
| 1/28/2008 | 16.0726 |
| 1/29/2008 | 16.1331 |
| 1/30/2008 | 16.1004 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 1/31/2008 | 16.433 |
| 2/1/2008 | 16.6937 |
| 2/4/2008 | 16.9488 |
| 2/5/2008 | 16.3497 |
| 2/6/2008 | 16.3243 |
| 2/7/2008 | 16.2557 |
| 2/8/2008 | 16.1658 |
| 2/11/2008 | 16.2998 |
| 2/12/2008 | 16.4853 |
| 2/13/2008 | 16.4861 |
| 2/14/2008 | 16.3121 |
| 2/15/2008 | 16.3807 |
| 2/19/2008 | 16.3439 |
| 2/20/2008 | 16.3374 |
| 2/21/2008 | 16.062 |
| 2/22/2008 | 16.2491 |
| 2/25/2008 | 16.3178 |
| 2/26/2008 | 16.4526 |
| 2/27/2008 | 16.1486 |
| 2/28/2008 | 16.0415 |
| 2/29/2008 | 15.5601 |
| 3/3/2008 | 15.7424 |
| 3/4/2008 | 15.9802 |
| 3/5/2008 | 15.9884 |
| 3/6/2008 | 15.6337 |
| 3/7/2008 | 15.5699 |
| 3/10/2008 | 15.4653 |
| 3/11/2008 | 15.9549 |
| 3/12/2008 | 15.7448 |
| 3/13/2008 | 15.7734 |
| 3/14/2008 | 15.6337 |
| 3/17/2008 | 15.6271 |
| 3/18/2008 | 15.9001 |
| 3/19/2008 | 15.5569 |
| 3/20/2008 | 15.6468 |
| 3/24/2008 | 15.5984 |
| 3/25/2008 | 15.5878 |
| 3/26/2008 | 15.6671 |
| 3/27/2008 | 15.7529 |
| 3/28/2008 | 15.618 |
| 3/31/2008 | 15.415 |
| 4/1/2008 | 15.8095 |
| 4/2/2008 | 15.9197 |
| 4/3/2008 | 15.8486 |
| 4/4/2008 | 15.9221 |
| 4/7/2008 | 15.9445 |
| 4/8/2008 | 16.0091 |
| 4/9/2008 | 16.0099 |
| 4/10/2008 | 15.9157 |
| 4/11/2008 | 15.9157 |
| 4/14/2008 | 15.9293 |
| 4/15/2008 | 16.0562 |
| 4/16/2008 | 16.414 |
| 4/17/2008 | 16.418 |
| 4/18/2008 | 16.4539 |
| 4/21/2008 | 16.3517 |
| 4/22/2008 | 16.2607 |
| 4/23/2008 | 16.3892 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 4/24/2008 | 16.2711 |
| 4/25/2008 | 16.3166 |
| 4/28/2008 | 16.2854 |
| 4/29/2008 | 16.1952 |
| 4/30/2008 | 16.2176 |
| 5/1/2008 | 16.386 |
| 5/2/2008 | 16.5609 |
| 5/5/2008 | 16.3381 |
| 5/6/2008 | 16.3413 |
| 5/7/2008 | 16.1002 |
| 5/8/2008 | 16.1688 |
| 5/9/2008 | 16.2088 |
| 5/12/2008 | 16.3629 |
| 5/13/2008 | 16.287 |
| 5/14/2008 | 16.4268 |
| 5/15/2008 | 16.3813 |
| 5/16/2008 | 16.4835 |
| 5/19/2008 | 16.6727 |
| 5/20/2008 | 16.7278 |
| 5/21/2008 | 16.7198 |
| 5/22/2008 | 16.7973 |
| 5/23/2008 | 16.4699 |
| 5/27/2008 | 16.5913 |
| 5/28/2008 | 16.5865 |
| 5/29/2008 | 16.7015 |
| 5/30/2008 | 16.6863 |
| 6/2/2008 | 16.5146 |
| 6/3/2008 | 16.418 |
| 6/4/2008 | 16.6032 |
| 6/5/2008 | 16.7893 |
| 6/6/2008 | 16.3565 |
| 6/9/2008 | 16.6104 |
| 6/10/2008 | 16.6288 |
| 6/11/2008 | 16.4715 |
| 6/12/2008 | 16.4635 |
| 6/13/2008 | 16.7055 |
| 6/16/2008 | 16.7039 |
| 6/17/2008 | 16.7103 |
| 6/18/2008 | 16.6536 |
| 6/19/2008 | 16.7885 |
| 6/20/2008 | 16.5282 |
| 6/23/2008 | 16.6767 |
| 6/24/2008 | 16.6168 |
| 6/25/2008 | 16.6959 |
| 6/26/2008 | 16.2438 |
| 6/27/2008 | 16.144 |
| 6/30/2008 | 16.5816 |
| 7/1/2008 | 16.6859 |
| 7/2/2008 | 16.5872 |
| 7/3/2008 | 16.4653 |
| 7/7/2008 | 16.3233 |
| 7/8/2008 | 16.3923 |
| 7/9/2008 | 16.5391 |
| 7/10/2008 | 16.6201 |
| 7/11/2008 | 16.4822 |
| 7/14/2008 | 16.268 |
| 7/15/2008 | 16.1894 |
| 7/16/2008 | 15.8806 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 7/17/2008 | 15.6256 |
| 7/18/2008 | 15.7579 |
| 7/21/2008 | 15.9448 |
| 7/22/2008 | 15.9263 |
| 7/23/2008 | 15.5606 |
| 7/24/2008 | 15.4563 |
| 7/25/2008 | 15.3609 |
| 7/28/2008 | 15.332 |
| 7/29/2008 | 15.393 |
| 7/30/2008 | 15.6191 |
| 7/31/2008 | 15.5413 |
| 8/1/2008 | 15.0248 |
| 8/4/2008 | 14.842 |
| 8/5/2008 | 15.0625 |
| 8/6/2008 | 15.004 |
| 8/7/2008 | 14.9775 |
| 8/8/2008 | 15.1836 |
| 8/11/2008 | 15.3208 |
| 8/12/2008 | 15.0024 |
| 8/13/2008 | 15.1179 |
| 8/14/2008 | 14.9222 |
| 8/15/2008 | 15.0136 |
| 8/18/2008 | 15.0288 |
| 8/19/2008 | 15.0441 |
| 8/20/2008 | 15.1395 |
| 8/21/2008 | 15.2991 |
| 8/22/2008 | 15.3344 |
| 8/25/2008 | 15.1652 |
| 8/26/2008 | 15.3384 |
| 8/27/2008 | 15.4491 |
| 8/28/2008 | 15.5422 |
| 8/29/2008 | 15.2534 |
| 9/2/2008 | 15.0393 |
| 9/3/2008 | 14.8147 |
| 9/4/2008 | 14.6358 |
| 9/5/2008 | 14.3503 |
| 9/8/2008 | 14.6976 |
| 9/9/2008 | 14.242 |
| 9/10/2008 | 14.3415 |
| 9/11/2008 | 14.5139 |
| 9/12/2008 | 14.7136 |
| 9/15/2008 | 14.2492 |
| 9/16/2008 | 14.0985 |
| 9/17/2008 | 13.3477 |
| 9/18/2008 | 13.8009 |
| 9/19/2008 | 14.1899 |
| 9/22/2008 | 13.9073 |
| 9/23/2008 | 13.7452 |
| 9/24/2008 | 13.7685 |
| 9/25/2008 | 14.1303 |
| 9/26/2008 | 13.9979 |
| 9/29/2008 | 13.3112 |
| 9/30/2008 | 13.7347 |
| 10/1/2008 | 13.7903 |
| 10/2/2008 | 13.4224 |
| 10/3/2008 | 13.3316 |
| 10/6/2008 | 12.6245 |
| 10/7/2008 | 12.1478 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 10/8/2008 | 11.9157 |
| 10/9/2008 | 11.1815 |
| 10/10/2008 | 10.6338 |
| 10/13/2008 | 12.0718 |
| 10/14/2008 | 11.9287 |
| 10/15/2008 | 10.9534 |
| 10/16/2008 | 11.3704 |
| 10/17/2008 | 11.4832 |
| 10/20/2008 | 12.4086 |
| 10/21/2008 | 11.9492 |
| 10/22/2008 | 11.2363 |
| 10/23/2008 | 11.7742 |
| 10/24/2008 | 11.3933 |
| 10/27/2008 | 11.0025 |
| 10/28/2008 | 12.1863 |
| 10/29/2008 | 11.7963 |
| 10/30/2008 | 12.3056 |
| 10/31/2008 | 12.1373 |
| 11/3/2008 | 12.1726 |
| 11/4/2008 | 12.448 |
| 11/5/2008 | 11.9512 |
| 11/6/2008 | 11.4766 |
| 11/7/2008 | 12.0561 |
| 11/10/2008 | 11.702 |
| 11/11/2008 | 11.725 |
| 11/12/2008 | 11.4021 |
| 11/13/2008 | 12.2381 |
| 11/14/2008 | 11.875 |
| 11/17/2008 | 11.8225 |
| 11/18/2008 | 11.843 |
| 11/19/2008 | 11.466 |
| 11/20/2008 | 10.9136 |
| 11/21/2008 | 11.8725 |
| 11/24/2008 | 12.0422 |
| 11/25/2008 | 12.1307 |
| 11/26/2008 | 12.1979 |
| 11/28/2008 | 12.4298 |
| 12/1/2008 | 11.6168 |
| 12/2/2008 | 11.8651 |
| 12/3/2008 | 12.1258 |
| 12/4/2008 | 11.5717 |
| 12/5/2008 | 11.8365 |
| 12/8/2008 | 11.9307 |
| 12/9/2008 | 11.7127 |
| 12/10/2008 | 11.9274 |
| 12/11/2008 | 11.8274 |
| 12/12/2008 | 11.8832 |
| 12/15/2008 | 11.6906 |
| 12/16/2008 | 12.1077 |
| 12/17/2008 | 11.7537 |
| 12/18/2008 | 11.8496 |
| 12/19/2008 | 11.8627 |
| 12/22/2008 | 11.8207 |
| 12/23/2008 | 11.6219 |
| 12/24/2008 | 11.7016 |
| 12/26/2008 | 11.7624 |
| 12/29/2008 | 11.7533 |
| 12/30/2008 | 11.9447 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 12/31/2008 | 12.1303 |
| 1/2/2009 | 12.4633 |
| 1/5/2009 | 12.5531 |
| 1/6/2009 | 12.4526 |
| 1/7/2009 | 12.245 |
| 1/8/2009 | 12.2898 |
| 1/9/2009 | 12.172 |
| 1/12/2009 | 12.1902 |
| 1/13/2009 | 11.9447 |
| 1/14/2009 | 11.789 |
| 1/15/2009 | 11.8631 |
| 1/16/2009 | 12.107 |
| 1/20/2009 | 11.8747 |
| 1/21/2009 | 12.0369 |
| 1/22/2009 | 12.0305 |
| 1/23/2009 | 12.0643 |
| 1/26/2009 | 12.3485 |
| 1/27/2009 | 12.3913 |
| 1/28/2009 | 12.4787 |
| 1/29/2009 | 12.3814 |
| 1/30/2009 | 12.0865 |
| 2/2/2009 | 12.1483 |
| 2/3/2009 | 12.2554 |
| 2/4/2009 | 12.351 |
| 2/5/2009 | 12.4185 |
| 2/6/2009 | 12.5396 |
| 2/9/2009 | 12.4136 |
| 2/10/2009 | 12.0428 |
| 2/11/2009 | 11.9753 |
| 2/12/2009 | 11.8649 |
| 2/13/2009 | 11.8319 |
| 2/17/2009 | 11.252 |
| 2/18/2009 | 11.107 |
| 2/19/2009 | 11.1778 |
| 2/20/2009 | 10.8878 |
| 2/23/2009 | 10.6209 |
| 2/24/2009 | 10.9933 |
| 2/25/2009 | 10.8623 |
| 2/26/2009 | 10.6786 |
| 2/27/2009 | 10.5212 |
| 3/2/2009 | 10.1274 |
| 3/3/2009 | 9.7649 |
| 3/4/2009 | 9.9478 |
| 3/5/2009 | 9.5862 |
| 3/6/2009 | 9.6142 |
| 3/9/2009 | 9.3761 |
| 3/10/2009 | 9.5993 |
| 3/11/2009 | 9.5474 |
| 3/12/2009 | 9.6883 |
| 3/13/2009 | 9.8226 |
| 3/16/2009 | 10.0747 |
| 3/17/2009 | 10.2809 |
| 3/18/2009 | 10.583 |
| 3/19/2009 | 10.7118 |
| 3/20/2009 | 10.6441 |
| 3/23/2009 | 11.0757 |
| 3/24/2009 | 10.8272 |
| 3/25/2009 | 10.8007 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 3/26/2009 | 10.9692 |
| 3/27/2009 | 10.8032 |
| 3/30/2009 | 10.5894 |
| 3/31/2009 | 10.9016 |
| 4/1/2009 | 10.9267 |
| 4/2/2009 | 11.058 |
| 4/3/2009 | 11.108 |
| 4/6/2009 | 10.9778 |
| 4/7/2009 | 10.9202 |
| 4/8/2009 | 11.0654 |
| 4/9/2009 | 11.0629 |
| 4/13/2009 | 10.9076 |
| 4/14/2009 | 10.759 |
| 4/15/2009 | 10.9202 |
| 4/16/2009 | 10.936 |
| 4/17/2009 | 10.9511 |
| 4/20/2009 | 10.8025 |
| 4/21/2009 | 10.8559 |
| 4/22/2009 | 10.7223 |
| 4/23/2009 | 10.7599 |
| 4/24/2009 | 10.7282 |
| 4/27/2009 | 10.82 |
| 4/28/2009 | 10.8601 |
| 4/29/2009 | 10.9602 |
| 4/30/2009 | 10.931 |
| 5/1/2009 | 11.2215 |
| 5/4/2009 | 11.3885 |
| 5/5/2009 | 11.3593 |
| 5/6/2009 | 11.3234 |
| 5/7/2009 | 11.3893 |
| 5/8/2009 | 11.5588 |
| 5/11/2009 | 11.4853 |
| 5/12/2009 | 11.5546 |
| 5/13/2009 | 11.2407 |
| 5/14/2009 | 11.1982 |
| 5/15/2009 | 10.9302 |
| 5/18/2009 | 10.9302 |
| 5/19/2009 | 11.1188 |
| 5/20/2009 | 10.941 |
| 5/21/2009 | 10.815 |
| 5/22/2009 | 10.8884 |
| 5/26/2009 | 11.189 |
| 5/27/2009 | 10.9669 |
| 5/28/2009 | 11.1848 |
| 5/29/2009 | 11.2699 |
| 6/1/2009 | 11.6456 |
| 6/2/2009 | 11.5129 |
| 6/3/2009 | 11.3083 |
| 6/4/2009 | 11.4035 |
| 6/5/2009 | 11.4177 |
| 6/8/2009 | 11.3326 |
| 6/9/2009 | 11.2783 |
| 6/10/2009 | 11.4578 |
| 6/11/2009 | 11.6874 |
| 6/12/2009 | 11.851 |
| 6/15/2009 | 11.598 |
| 6/16/2009 | 11.5563 |
| 6/17/2009 | 11.5413 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 6/18/2009 | 11.8034 |
| 6/19/2009 | 11.6623 |
| 6/22/2009 | 11.6615 |
| 6/23/2009 | 11.5472 |
| 6/24/2009 | 11.6348 |
| 6/25/2009 | 11.8352 |
| 6/26/2009 | 11.7784 |
| 6/29/2009 | 11.927 |
| 6/30/2009 | 11.7646 |
| 7/1/2009 | 11.9197 |
| 7/2/2009 | 11.53 |
| 7/6/2009 | 11.6444 |
| 7/7/2009 | 11.3932 |
| 7/8/2009 | 11.3534 |
| 7/9/2009 | 11.3965 |
| 7/10/2009 | 11.3534 |
| 7/13/2009 | 11.5366 |
| 7/14/2009 | 11.6204 |
| 7/15/2009 | 11.8533 |
| 7/16/2009 | 11.8766 |
| 7/17/2009 | 11.7878 |
| 7/20/2009 | 11.8931 |
| 7/21/2009 | 12.0241 |
| 7/22/2009 | 11.9561 |
| 7/23/2009 | 12.2637 |
| 7/24/2009 | 12.4445 |
| 7/27/2009 | 12.4221 |
| 7/28/2009 | 12.2132 |
| 7/29/2009 | 12.1725 |
| 7/30/2009 | 12.3284 |
| 7/31/2009 | 12.1982 |
| 8/3/2009 | 12.2894 |
| 8/4/2009 | 12.1443 |
| 8/5/2009 | 12.0316 |
| 8/6/2009 | 12.0531 |
| 8/7/2009 | 12.1526 |
| 8/10/2009 | 12.1767 |
| 8/11/2009 | 12.1493 |
| 8/12/2009 | 12.2074 |
| 8/13/2009 | 12.1883 |
| 8/14/2009 | 12.185 |
| 8/17/2009 | 12.0216 |
| 8/18/2009 | 12.0391 |
| 8/19/2009 | 12.1186 |
| 8/20/2009 | 12.1982 |
| 8/21/2009 | 12.4378 |
| 8/24/2009 | 12.4594 |
| 8/25/2009 | 12.3997 |
| 8/26/2009 | 12.3806 |
| 8/27/2009 | 12.3483 |
| 8/28/2009 | 12.3466 |
| 8/31/2009 | 12.219 |
| 9/1/2009 | 12.1311 |
| 9/2/2009 | 12.0274 |
| 9/3/2009 | 12.0664 |
| 9/4/2009 | 12.107 |
| 9/8/2009 | 12.1203 |
| 9/9/2009 | 12.107 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 9/10/2009 | 12.112 |
| 9/11/2009 | 12.0654 |
| 9/14/2009 | 12.2517 |
| 9/15/2009 | 12.3446 |
| 9/16/2009 | 12.531 |
| 9/17/2009 | 12.4598 |
| 9/18/2009 | 12.5029 |
| 9/21/2009 | 12.4517 |
| 9/22/2009 | 12.426 |
| 9/23/2009 | 12.3779 |
| 9/24/2009 | 12.363 |
| 9/25/2009 | 12.3207 |
| 9/28/2009 | 12.431 |
| 9/29/2009 | 12.4526 |
| 9/30/2009 | 12.4311 |
| 10/1/2009 | 12.2099 |
| 10/2/2009 | 12.1022 |
| 10/5/2009 | 12.2508 |
| 10/6/2009 | 12.3368 |
| 10/7/2009 | 12.3142 |
| 10/8/2009 | 12.3393 |
| 10/9/2009 | 12.4178 |
| 10/12/2009 | 12.4804 |
| 10/13/2009 | 12.4086 |
| 10/14/2009 | 12.4528 |
| 10/15/2009 | 12.5622 |
| 10/16/2009 | 12.5939 |
| 10/19/2009 | 12.7817 |
| 10/20/2009 | 12.6339 |
| 10/21/2009 | 12.6565 |
| 10/22/2009 | 12.694 |
| 10/23/2009 | 12.4837 |
| 10/26/2009 | 12.3209 |
| 10/27/2009 | 12.28 |
| 10/28/2009 | 12.1532 |
| 10/29/2009 | 12.2675 |
| 10/30/2009 | 12.0321 |
| 11/2/2009 | 11.9987 |
| 11/3/2009 | 11.9729 |
| 11/4/2009 | 12.0547 |
| 11/5/2009 | 12.2575 |
| 11/6/2009 | 12.2266 |
| 11/9/2009 | 12.4378 |
| 11/10/2009 | 12.4778 |
| 11/11/2009 | 12.447 |
| 11/12/2009 | 12.28 |
| 11/13/2009 | 12.3785 |
| 11/16/2009 | 12.5379 |
| 11/17/2009 | 12.492 |
| 11/18/2009 | 12.4361 |
| 11/19/2009 | 12.2825 |
| 11/20/2009 | 12.3117 |
| 11/23/2009 | 12.4812 |
| 11/24/2009 | 12.5238 |
| 11/25/2009 | 12.6373 |
| 11/27/2009 | 12.4328 |
| 11/30/2009 | 12.5338 |
| 12/1/2009 | 12.7591 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 12/2/2009 | 12.9269 |
| 12/3/2009 | 12.9664 |
| 12/4/2009 | 12.9121 |
| 12/7/2009 | 13.0064 |
| 12/8/2009 | 12.9555 |
| 12/9/2009 | 13.0023 |
| 12/10/2009 | 13.1542 |
| 12/11/2009 | 13.372 |
| 12/14/2009 | 13.4271 |
| 12/15/2009 | 13.377 |
| 12/16/2009 | 13.3236 |
| 12/17/2009 | 13.2443 |
| 12/18/2009 | 13.3036 |
| 12/21/2009 | 13.2486 |
| 12/22/2009 | 13.1591 |
| 12/23/2009 | 13.179 |
| 12/24/2009 | 13.2718 |
| 12/28/2009 | 13.2916 |
| 12/29/2009 | 13.2767 |
| 12/30/2009 | 13.2858 |
| 12/31/2009 | 13.271 |
| 1/4/2010 | 13.2996 |
| 1/5/2010 | 13.1467 |
| 1/6/2010 | 13.2114 |
| 1/7/2010 | 13.14 |
| 1/8/2010 | 13.1232 |
| 1/11/2010 | 13.2677 |
| 1/12/2010 | 13.2181 |
| 1/13/2010 | 13.3374 |
| 1/14/2010 | 13.2962 |
| 1/15/2010 | 13.2106 |
| 1/19/2010 | 13.3651 |
| 1/20/2010 | 13.224 |
| 1/21/2010 | 13.0375 |
| 1/22/2010 | 12.7544 |
| 1/25/2010 | 12.8258 |
| 1/26/2010 | 12.8737 |
| 1/27/2010 | 12.8074 |
| 1/28/2010 | 12.6688 |
| 1/29/2010 | 12.5988 |
| 2/1/2010 | 12.6921 |
| 2/2/2010 | 12.7971 |
| 2/3/2010 | 12.7005 |
| 2/4/2010 | 12.3652 |
| 2/5/2010 | 12.3316 |
| 2/8/2010 | 12.1946 |
| 2/9/2010 | 12.3114 |
| 2/10/2010 | 12.2417 |
| 2/11/2010 | 12.3064 |
| 2/12/2010 | 12.2249 |
| 2/16/2010 | 12.4518 |
| 2/17/2010 | 12.4198 |
| 2/18/2010 | 12.4921 |
| 2/19/2010 | 12.6702 |
| 2/22/2010 | 12.587 |
| 2/23/2010 | 12.485 |
| 2/24/2010 | 12.4933 |
| 2/25/2010 | 12.4566 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2010 | 12.3644 |
| 3/1/2010 | 12.5284 |
| 3/2/2010 | 12.5866 |
| 3/3/2010 | 12.5741 |
| 3/4/2010 | 12.5855 |
| 3/5/2010 | 12.724 |
| 3/8/2010 | 12.7146 |
| 3/9/2010 | 12.6795 |
| 3/10/2010 | 12.6945 |
| 3/11/2010 | 12.7255 |
| 3/12/2010 | 12.6383 |
| 3/15/2010 | 12.7425 |
| 3/16/2010 | 12.8766 |
| 3/17/2010 | 12.9214 |
| 3/18/2010 | 12.8652 |
| 3/19/2010 | 12.8388 |
| 3/22/2010 | 12.7613 |
| 3/23/2010 | 12.8013 |
| 3/24/2010 | 12.6756 |
| 3/25/2010 | 12.5892 |
| 3/26/2010 | 12.6213 |
| 3/29/2010 | 12.7705 |
| 3/30/2010 | 12.7502 |
| 3/31/2010 | 12.7629 |
| 4/1/2010 | 12.9399 |
| 4/5/2010 | 13.012 |
| 4/6/2010 | 13.1258 |
| 4/7/2010 | 13.0043 |
| 4/8/2010 | 12.9288 |
| 4/9/2010 | 13.0003 |
| 4/12/2010 | 13.0465 |
| 4/13/2010 | 12.9997 |
| 4/14/2010 | 13.0038 |
| 4/15/2010 | 12.9805 |
| 4/16/2010 | 12.8406 |
| 4/19/2010 | 12.8626 |
| 4/20/2010 | 13.0089 |
| 4/21/2010 | 13.0288 |
| 4/22/2010 | 13.0747 |
| 4/23/2010 | 13.1842 |
| 4/26/2010 | 13.1332 |
| 4/27/2010 | 12.8998 |
| 4/28/2010 | 13.02 |
| 4/29/2010 | 13.0245 |
| 4/30/2010 | 13.0855 |
| 5/3/2010 | 13.2602 |
| 5/4/2010 | 13.018 |
| 5/5/2010 | 12.9223 |
| 5/6/2010 | 12.5733 |
| 5/7/2010 | 12.4986 |
| 5/10/2010 | 12.8708 |
| 5/11/2010 | 12.8954 |
| 5/12/2010 | 13.0051 |
| 5/13/2010 | 12.9339 |
| 5/14/2010 | 12.8264 |
| 5/17/2010 | 12.8382 |
| 5/18/2010 | 12.7111 |
| 5/19/2010 | 12.5898 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2010 | 12.1855 |
| 5/21/2010 | 12.2531 |
| 5/24/2010 | 12.1445 |
| 5/25/2010 | 12.0607 |
| 5/26/2010 | 12.0415 |
| 5/27/2010 | 12.2877 |
| 5/28/2010 | 12.2843 |
| 6/1/2010 | 12.0077 |
| 6/2/2010 | 12.2621 |
| 6/3/2010 | 12.381 |
| 6/4/2010 | 12.0148 |
| 6/7/2010 | 12.0771 |
| 6/8/2010 | 12.2344 |
| 6/9/2010 | 12.154 |
| 6/10/2010 | 12.4793 |
| 6/11/2010 | 12.4762 |
| 6/14/2010 | 12.5271 |
| 6/15/2010 | 12.7807 |
| 6/16/2010 | 12.8558 |
| 6/17/2010 | 12.9517 |
| 6/18/2010 | 12.9682 |
| 6/21/2010 | 12.8692 |
| 6/22/2010 | 12.5514 |
| 6/23/2010 | 12.4185 |
| 6/24/2010 | 12.3742 |
| 6/25/2010 | 12.4118 |
| 6/28/2010 | 12.4969 |
| 6/29/2010 | 12.2416 |
| 6/30/2010 | 12.151 |
| 7/1/2010 | 11.9064 |
| 7/2/2010 | 11.9122 |
| 7/6/2010 | 12.0513 |
| 7/7/2010 | 12.4272 |
| 7/8/2010 | 12.5228 |
| 7/9/2010 | 12.6015 |
| 7/12/2010 | 12.643 |
| 7/13/2010 | 12.6862 |
| 7/14/2010 | 12.6938 |
| 7/15/2010 | 12.7729 |
| 7/16/2010 | 12.5631 |
| 7/19/2010 | 12.7488 |
| 7/20/2010 | 12.8558 |
| 7/21/2010 | 12.6739 |
| 7/22/2010 | 12.8815 |
| 7/23/2010 | 12.893 |
| 7/26/2010 | 12.9783 |
| 7/27/2010 | 13.1871 |
| 7/28/2010 | 13.1152 |
| 7/29/2010 | 12.904 |
| 7/30/2010 | 12.8229 |
| 8/2/2010 | 13.0782 |
| 8/3/2010 | 13.0409 |
| 8/4/2010 | 13.0525 |
| 8/5/2010 | 13.0584 |
| 8/6/2010 | 13.072 |
| 8/9/2010 | 13.1259 |
| 8/10/2010 | 13.1821 |
| 8/11/2010 | 12.9172 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 8/12/2010 | 12.8668 |
| 8/13/2010 | 12.9084 |
| 8/16/2010 | 12.9145 |
| 8/17/2010 | 13.0308 |
| 8/18/2010 | 12.963 |
| 8/19/2010 | 12.7823 |
| 8/20/2010 | 12.809 |
| 8/23/2010 | 12.8835 |
| 8/24/2010 | 12.9205 |
| 8/25/2010 | 12.8842 |
| 8/26/2010 | 12.825 |
| 8/27/2010 | 13.0682 |
| 8/30/2010 | 12.8843 |
| 8/31/2010 | 12.9365 |
| 9/1/2010 | 13.1407 |
| 9/2/2010 | 13.1195 |
| 9/3/2010 | 13.199 |
| 9/7/2010 | 13.1259 |
| 9/8/2010 | 13.0659 |
| 9/9/2010 | 13.1622 |
| 9/10/2010 | 13.101 |
| 9/13/2010 | 13.1523 |
| 9/14/2010 | 13.1284 |
| 9/15/2010 | 13.0599 |
| 9/16/2010 | 13.0004 |
| 9/17/2010 | 12.9843 |
| 9/20/2010 | 13.1542 |
| 9/21/2010 | 13.0871 |
| 9/22/2010 | 13.1713 |
| 9/23/2010 | 13.0371 |
| 9/24/2010 | 13.2433 |
| 9/27/2010 | 13.2616 |
| 9/28/2010 | 13.2879 |
| 9/29/2010 | 13.2404 |
| 9/30/2010 | 12.7244 |
| 10/1/2010 | 12.8075 |
| 10/4/2010 | 12.7647 |
| 10/5/2010 | 12.9081 |
| 10/6/2010 | 12.8507 |
| 10/7/2010 | 12.8652 |
| 10/8/2010 | 12.899 |
| 10/11/2010 | 12.9035 |
| 10/12/2010 | 12.8606 |
| 10/13/2010 | 12.9015 |
| 10/14/2010 | 12.8816 |
| 10/15/2010 | 12.9255 |
| 10/18/2010 | 13.0369 |
| 10/19/2010 | 12.9582 |
| 10/20/2010 | 13.0595 |
| 10/21/2010 | 12.995 |
| 10/22/2010 | 12.9201 |
| 10/25/2010 | 12.8788 |
| 10/26/2010 | 12.8556 |
| 10/27/2010 | 12.7976 |
| 10/28/2010 | 12.82 |
| 10/29/2010 | 12.843 |
| 11/1/2010 | 12.7336 |
| 11/2/2010 | 12.8842 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 11/3/2010 | 12.8479 |
| 11/4/2010 | 12.9788 |
| 11/5/2010 | 12.978 |
| 11/8/2010 | 12.8974 |
| 11/9/2010 | 12.8257 |
| 11/10/2010 | 12.7432 |
| 11/11/2010 | 12.7423 |
| 11/12/2010 | 12.6449 |
| 11/15/2010 | 12.68 |
| 11/16/2010 | 12.5304 |
| 11/17/2010 | 12.5232 |
| 11/18/2010 | 12.5928 |
| 11/19/2010 | 12.559 |
| 11/22/2010 | 12.5892 |
| 11/23/2010 | 12.4527 |
| 11/24/2010 | 12.5047 |
| 11/26/2010 | 12.4352 |
| 11/29/2010 | 12.389 |
| 11/30/2010 | 12.3835 |
| 12/1/2010 | 12.5193 |
| 12/2/2010 | 12.5588 |
| 12/3/2010 | 12.5945 |
| 12/6/2010 | 12.5346 |
| 12/7/2010 | 12.4718 |
| 12/8/2010 | 12.4142 |
| 12/9/2010 | 12.4567 |
| 12/10/2010 | 12.5059 |
| 12/13/2010 | 12.5638 |
| 12/14/2010 | 12.5997 |
| 12/15/2010 | 12.4889 |
| 12/16/2010 | 12.5983 |
| 12/17/2010 | 12.6412 |
| 12/20/2010 | 12.6916 |
| 12/21/2010 | 12.685 |
| 12/22/2010 | 12.7496 |
| 12/23/2010 | 12.7596 |
| 12/27/2010 | 12.7541 |
| 12/28/2010 | 12.7846 |
| 12/29/2010 | 12.7519 |
| 12/30/2010 | 12.7281 |
| 12/31/2010 | 12.5918 |
| 1/3/2011 | 12.2961 |
| 1/4/2011 | 12.3557 |
| 1/5/2011 | 12.2799 |
| 1/6/2011 | 12.2805 |
| 1/7/2011 | 12.3261 |
| 1/10/2011 | 12.258 |
| 1/11/2011 | 12.2751 |
| 1/12/2011 | 12.3377 |
| 1/13/2011 | 12.3324 |
| 1/14/2011 | 12.386 |
| 1/18/2011 | 12.4154 |
| 1/19/2011 | 12.4014 |
| 1/20/2011 | 12.4788 |
| 1/21/2011 | 12.4707 |
| 1/24/2011 | 12.5373 |
| 1/25/2011 | 12.5201 |
| 1/26/2011 | 12.4741 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 1/27/2011 | 12.5175 |
| 1/28/2011 | 12.3513 |
| 1/31/2011 | 12.3629 |
| 2/1/2011 | 12.4978 |
| 2/2/2011 | 12.4335 |
| 2/3/2011 | 12.4613 |
| 2/4/2011 | 12.3908 |
| 2/7/2011 | 12.4743 |
| 2/8/2011 | 12.4639 |
| 2/9/2011 | 12.4562 |
| 2/10/2011 | 12.4672 |
| 2/11/2011 | 12.4444 |
| 2/14/2011 | 12.3453 |
| 2/15/2011 | 12.387 |
| 2/16/2011 | 12.345 |
| 2/17/2011 | 12.3837 |
| 2/18/2011 | 12.3838 |
| 2/22/2011 | 12.3418 |
| 2/23/2011 | 12.2982 |
| 2/24/2011 | 12.2563 |
| 2/25/2011 | 12.3286 |
| 2/28/2011 | 12.454 |
| 3/1/2011 | 12.3355 |
| 3/2/2011 | 12.3544 |
| 3/3/2011 | 12.4723 |
| 3/4/2011 | 12.4003 |
| 3/7/2011 | 12.4449 |
| 3/8/2011 | 12.5672 |
| 3/9/2011 | 12.7062 |
| 3/10/2011 | 12.5485 |
| 3/11/2011 | 12.5865 |
| 3/14/2011 | 12.4136 |
| 3/15/2011 | 12.1823 |
| 3/16/2011 | 11.9791 |
| 3/17/2011 | 12.0021 |
| 3/18/2011 | 12.0453 |
| 3/21/2011 | 12.2067 |
| 3/22/2011 | 12.2156 |
| 3/23/2011 | 12.2113 |
| 3/24/2011 | 12.2546 |
| 3/25/2011 | 12.2551 |
| 3/28/2011 | 12.2138 |
| 3/29/2011 | 12.3221 |
| 3/30/2011 | 12.4709 |
| 3/31/2011 | 12.5546 |
| 4/1/2011 | 12.6443 |
| 4/4/2011 | 12.6347 |
| 4/5/2011 | 12.5935 |
| 4/6/2011 | 12.6885 |
| 4/7/2011 | 12.6272 |
| 4/8/2011 | 12.5974 |
| 4/11/2011 | 12.4261 |
| 4/12/2011 | 12.3976 |
| 4/13/2011 | 12.4134 |
| 4/14/2011 | 12.4771 |
| 4/15/2011 | 12.6136 |
| 4/18/2011 | 12.5057 |
| 4/19/2011 | 12.5065 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 4/20/2011 | 12.6464 |
| 4/21/2011 | 12.6691 |
| 4/25/2011 | 12.6772 |
| 4/26/2011 | 12.7851 |
| 4/27/2011 | 12.8847 |
| 4/28/2011 | 12.9806 |
| 4/29/2011 | 13.0075 |
| 5/2/2011 | 13.0173 |
| 5/3/2011 | 13.1042 |
| 5/4/2011 | 13.0716 |
| 5/5/2011 | 12.9753 |
| 5/6/2011 | 13.0434 |
| 5/9/2011 | 13.0751 |
| 5/10/2011 | 13.2482 |
| 5/11/2011 | 13.2179 |
| 5/12/2011 | 13.3305 |
| 5/13/2011 | 13.2723 |
| 5/16/2011 | 13.2729 |
| 5/17/2011 | 13.3706 |
| 5/18/2011 | 13.3257 |
| 5/19/2011 | 13.3527 |
| 5/20/2011 | 13.3493 |
| 5/23/2011 | 13.1899 |
| 5/24/2011 | 13.167 |
| 5/25/2011 | 13.1276 |
| 5/26/2011 | 13.1167 |
| 5/27/2011 | 13.1288 |
| 5/31/2011 | 13.2184 |
| 6/1/2011 | 13.075 |
| 6/2/2011 | 13.039 |
| 6/3/2011 | 12.9469 |
| 6/6/2011 | 12.8846 |
| 6/7/2011 | 12.9014 |
| 6/8/2011 | 12.9193 |
| 6/9/2011 | 12.9257 |
| 6/10/2011 | 12.8516 |
| 6/13/2011 | 12.9006 |
| 6/14/2011 | 12.9525 |
| 6/15/2011 | 12.794 |
| 6/16/2011 | 12.8982 |
| 6/17/2011 | 12.98 |
| 6/20/2011 | 13.0551 |
| 6/21/2011 | 13.0649 |
| 6/22/2011 | 12.9752 |
| 6/23/2011 | 12.8647 |
| 6/24/2011 | 12.8932 |
| 6/27/2011 | 12.9923 |
| 6/28/2011 | 13.0516 |
| 6/29/2011 | 13.11 |
| 6/30/2011 | 12.99 |
| 7/1/2011 | 13.1497 |
| 7/5/2011 | 13.0719 |
| 7/6/2011 | 13.0975 |
| 7/7/2011 | 13.1428 |
| 7/8/2011 | 13.098 |
| 7/11/2011 | 12.952 |
| 7/12/2011 | 13.0119 |
| 7/13/2011 | 12.9807 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 7/14/2011 | 12.9228 |
| 7/15/2011 | 12.943 |
| 7/18/2011 | 12.8205 |
| 7/19/2011 | 12.9251 |
| 7/20/2011 | 12.9999 |
| 7/21/2011 | 13.2 |
| 7/22/2011 | 13.1262 |
| 7/25/2011 | 13.1611 |
| 7/26/2011 | 13.1134 |
| 7/27/2011 | 13.0674 |
| 7/28/2011 | 12.9745 |
| 7/29/2011 | 12.8464 |
| 8/1/2011 | 12.885 |
| 8/2/2011 | 12.6781 |
| 8/3/2011 | 12.6626 |
| 8/4/2011 | 12.2531 |
| 8/5/2011 | 12.3597 |
| 8/8/2011 | 11.6842 |
| 8/9/2011 | 12.0599 |
| 8/10/2011 | 11.812 |
| 8/11/2011 | 12.3109 |
| 8/12/2011 | 12.2354 |
| 8/15/2011 | 12.6606 |
| 8/16/2011 | 12.6224 |
| 8/17/2011 | 12.7266 |
| 8/18/2011 | 12.565 |
| 8/19/2011 | 12.4685 |
| 8/22/2011 | 12.4537 |
| 8/23/2011 | 12.6824 |
| 8/24/2011 | 12.9337 |
| 8/25/2011 | 12.7377 |
| 8/26/2011 | 12.7244 |
| 8/29/2011 | 12.9715 |
| 8/30/2011 | 12.9685 |
| 8/31/2011 | 13.063 |
| 9/1/2011 | 12.983 |
| 9/2/2011 | 12.8342 |
| 9/6/2011 | 12.7603 |
| 9/7/2011 | 12.8871 |
| 9/8/2011 | 12.8759 |
| 9/9/2011 | 12.6144 |
| 9/12/2011 | 12.7214 |
| 9/13/2011 | 12.7919 |
| 9/14/2011 | 12.8894 |
| 9/15/2011 | 13.0622 |
| 9/16/2011 | 13.197 |
| 9/19/2011 | 13.1333 |
| 9/20/2011 | 13.3108 |
| 9/21/2011 | 13.0814 |
| 9/22/2011 | 12.8452 |
| 9/23/2011 | 12.9703 |
| 9/26/2011 | 13.0785 |
| 9/27/2011 | 13.1113 |
| 9/28/2011 | 12.9911 |
| 9/29/2011 | 13.1898 |
| 9/30/2011 | 12.6839 |
| 10/3/2011 | 12.3904 |
| 10/4/2011 | 12.3326 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 10/5/2011 | 12.3364 |
| 10/6/2011 | 12.5356 |
| 10/7/2011 | 12.5877 |
| 10/10/2011 | 12.8407 |
| 10/11/2011 | 12.7048 |
| 10/12/2011 | 12.687 |
| 10/13/2011 | 12.6904 |
| 10/14/2011 | 12.7993 |
| 10/17/2011 | 12.7662 |
| 10/18/2011 | 12.8556 |
| 10/19/2011 | 12.869 |
| 10/20/2011 | 12.9428 |
| 10/21/2011 | 13.1556 |
| 10/24/2011 | 13.1015 |
| 10/25/2011 | 12.9378 |
| 10/26/2011 | 13.0227 |
| 10/27/2011 | 13.2999 |
| 10/28/2011 | 13.2158 |
| 10/31/2011 | 13.1309 |
| 11/1/2011 | 12.8722 |
| 11/2/2011 | 13.0843 |
| 11/3/2011 | 13.2363 |
| 11/4/2011 | 13.1638 |
| 11/7/2011 | 13.2472 |
| 11/8/2011 | 13.3106 |
| 11/9/2011 | 13.0197 |
| 11/10/2011 | 13.1015 |
| 11/11/2011 | 13.2816 |
| 11/14/2011 | 13.1263 |
| 11/15/2011 | 13.1492 |
| 11/16/2011 | 12.9783 |
| 11/17/2011 | 12.9016 |
| 11/18/2011 | 12.9837 |
| 11/21/2011 | 12.8296 |
| 11/22/2011 | 12.6672 |
| 11/23/2011 | 12.4732 |
| 11/25/2011 | 12.5307 |
| 11/28/2011 | 12.6945 |
| 11/29/2011 | 12.8363 |
| 11/30/2011 | 13.1909 |
| 12/1/2011 | 13.1602 |
| 12/2/2011 | 13.0235 |
| 12/5/2011 | 13.1296 |
| 12/6/2011 | 13.1589 |
| 12/7/2011 | 13.1188 |
| 12/8/2011 | 12.9256 |
| 12/9/2011 | 13.1064 |
| 12/12/2011 | 12.9809 |
| 12/13/2011 | 13.0323 |
| 12/14/2011 | 12.9271 |
| 12/15/2011 | 13.101 |
| 12/16/2011 | 13.0604 |
| 12/19/2011 | 12.9683 |
| 12/20/2011 | 13.2413 |
| 12/21/2011 | 13.4373 |
| 12/22/2011 | 13.4488 |
| 12/23/2011 | 13.5409 |
| 12/27/2011 | 13.6471 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 12/28/2011 | 13.5655 |
| 12/29/2011 | 13.6732 |
| 12/30/2011 | 13.5841 |
| 1/3/2012 | 13.571 |
| 1/4/2012 | 13.4973 |
| 1/5/2012 | 13.5167 |
| 1/6/2012 | 13.4401 |
| 1/9/2012 | 13.4645 |
| 1/10/2012 | 13.4831 |
| 1/11/2012 | 13.4268 |
| 1/12/2012 | 13.4009 |
| 1/13/2012 | 13.3815 |
| 1/17/2012 | 13.3855 |
| 1/18/2012 | 13.3818 |
| 1/19/2012 | 13.2689 |
| 1/20/2012 | 13.3015 |
| 1/23/2012 | 13.3375 |
| 1/24/2012 | 13.2318 |
| 1/25/2012 | 13.449 |
| 1/26/2012 | 13.49 |
| 1/27/2012 | 13.3092 |
| 1/30/2012 | 13.2437 |
| 1/31/2012 | 13.3011 |
| 2/1/2012 | 13.3512 |
| 2/2/2012 | 13.3078 |
| 2/3/2012 | 13.3398 |
| 2/6/2012 | 13.2897 |
| 2/7/2012 | 13.3811 |
| 2/8/2012 | 13.3773 |
| 2/9/2012 | 13.3455 |
| 2/10/2012 | 13.328 |
| 2/13/2012 | 13.2873 |
| 2/14/2012 | 13.3099 |
| 2/15/2012 | 13.231 |
| 2/16/2012 | 13.3813 |
| 2/17/2012 | 13.3639 |
| 2/21/2012 | 13.3301 |
| 2/22/2012 | 13.3539 |
| 2/23/2012 | 13.327 |
| 2/24/2012 | 13.3906 |
| 2/27/2012 | 13.365 |
| 2/28/2012 | 13.3155 |
| 2/29/2012 | 13.3 |
| 3/1/2012 | 13.3289 |
| 3/2/2012 | 13.3304 |
| 3/5/2012 | 13.3555 |
| 3/6/2012 | 13.2917 |
| 3/7/2012 | 13.2882 |
| 3/8/2012 | 13.3341 |
| 3/9/2012 | 13.3974 |
| 3/12/2012 | 13.5455 |
| 3/13/2012 | 13.5708 |
| 3/14/2012 | 13.2023 |
| 3/15/2012 | 13.1901 |
| 3/16/2012 | 13.1557 |
| 3/19/2012 | 13.0913 |
| 3/20/2012 | 13.1059 |
| 3/21/2012 | 13.0852 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 3/22/2012 | 13.0911 |
| 3/23/2012 | 13.0927 |
| 3/26/2012 | 13.193 |
| 3/27/2012 | 13.2502 |
| 3/28/2012 | 13.1392 |
| 3/29/2012 | 13.1882 |
| 3/30/2012 | 13.2603 |
| 4/2/2012 | 13.3454 |
| 4/3/2012 | 13.3522 |
| 4/4/2012 | 13.3316 |
| 4/5/2012 | 13.2328 |
| 4/9/2012 | 13.1611 |
| 4/10/2012 | 13.0151 |
| 4/11/2012 | 13.0423 |
| 4/12/2012 | 13.091 |
| 4/13/2012 | 13.0392 |
| 4/16/2012 | 13.1674 |
| 4/17/2012 | 13.2521 |
| 4/18/2012 | 13.2146 |
| 4/19/2012 | 13.1753 |
| 4/20/2012 | 13.3116 |
| 4/23/2012 | 13.2347 |
| 4/24/2012 | 13.3381 |
| 4/25/2012 | 13.4056 |
| 4/26/2012 | 13.4877 |
| 4/27/2012 | 13.5329 |
| 4/30/2012 | 13.5562 |
| 5/1/2012 | 13.6207 |
| 5/2/2012 | 13.5412 |
| 5/3/2012 | 13.466 |
| 5/4/2012 | 13.4869 |
| 5/7/2012 | 13.4543 |
| 5/8/2012 | 13.4786 |
| 5/9/2012 | 13.4691 |
| 5/10/2012 | 13.6144 |
| 5/11/2012 | 13.608 |
| 5/14/2012 | 13.5691 |
| 5/15/2012 | 13.4929 |
| 5/16/2012 | 13.4868 |
| 5/17/2012 | 13.4058 |
| 5/18/2012 | 13.3968 |
| 5/21/2012 | 13.421 |
| 5/22/2012 | 13.5024 |
| 5/23/2012 | 13.4146 |
| 5/24/2012 | 13.4876 |
| 5/25/2012 | 13.5159 |
| 5/29/2012 | 13.57 |
| 5/30/2012 | 13.4588 |
| 5/31/2012 | 13.5384 |
| 6/1/2012 | 13.4851 |
| 6/4/2012 | 13.5334 |
| 6/5/2012 | 13.5837 |
| 6/6/2012 | 13.7514 |
| 6/7/2012 | 13.8478 |
| 6/8/2012 | 13.8984 |
| 6/11/2012 | 13.865 |
| 6/12/2012 | 13.8945 |
| 6/13/2012 | 13.8853 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 6/14/2012 | 13.9982 |
| 6/15/2012 | 14.0591 |
| 6/18/2012 | 14.1084 |
| 6/19/2012 | 14.0815 |
| 6/20/2012 | 13.9272 |
| 6/21/2012 | 13.7819 |
| 6/22/2012 | 13.7983 |
| 6/25/2012 | 13.7548 |
| 6/26/2012 | 13.7912 |
| 6/27/2012 | 13.9386 |
| 6/28/2012 | 13.9688 |
| 6/29/2012 | 14.0466 |
| 7/2/2012 | 14.3137 |
| 7/3/2012 | 14.2722 |
| 7/5/2012 | 14.2002 |
| 7/6/2012 | 14.1488 |
| 7/9/2012 | 14.1048 |
| 7/10/2012 | 14.1373 |
| 7/11/2012 | 14.2139 |
| 7/12/2012 | 14.2196 |
| 7/13/2012 | 14.3635 |
| 7/16/2012 | 14.3367 |
| 7/17/2012 | 14.3764 |
| 7/18/2012 | 14.4327 |
| 7/19/2012 | 14.4528 |
| 7/20/2012 | 14.4809 |
| 7/23/2012 | 14.3776 |
| 7/24/2012 | 14.2539 |
| 7/25/2012 | 14.2367 |
| 7/26/2012 | 14.4757 |
| 7/27/2012 | 14.6312 |
| 7/30/2012 | 14.6938 |
| 7/31/2012 | 14.5687 |
| 8/1/2012 | 14.4672 |
| 8/2/2012 | 14.3607 |
| 8/3/2012 | 14.5253 |
| 8/6/2012 | 14.4793 |
| 8/7/2012 | 14.3424 |
| 8/8/2012 | 14.3448 |
| 8/9/2012 | 14.3527 |
| 8/10/2012 | 14.3995 |
| 8/13/2012 | 14.3387 |
| 8/14/2012 | 14.3359 |
| 8/15/2012 | 14.2569 |
| 8/16/2012 | 14.2063 |
| 8/17/2012 | 14.1858 |
| 8/20/2012 | 14.1993 |
| 8/21/2012 | 14.1032 |
| 8/22/2012 | 14.0746 |
| 8/23/2012 | 13.9269 |
| 8/24/2012 | 13.9942 |
| 8/27/2012 | 14.019 |
| 8/28/2012 | 13.9906 |
| 8/29/2012 | 13.9421 |
| 8/30/2012 | 13.8825 |
| 8/31/2012 | 13.8692 |
| 9/4/2012 | 13.9097 |
| 9/5/2012 | 13.8508 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 9/6/2012 | 14.0071 |
| 9/7/2012 | 13.9599 |
| 9/10/2012 | 13.9382 |
| 9/11/2012 | 13.8954 |
| 9/12/2012 | 13.822 |
| 9/13/2012 | 14.0212 |
| 9/14/2012 | 13.9151 |
| 9/17/2012 | 13.835 |
| 9/18/2012 | 13.7735 |
| 9/19/2012 | 13.8033 |
| 9/20/2012 | 13.854 |
| 9/21/2012 | 13.8625 |
| 9/24/2012 | 14.0046 |
| 9/25/2012 | 13.961 |
| 9/26/2012 | 13.9921 |
| 9/27/2012 | 13.9303 |
| 9/28/2012 | 13.9963 |
| 10/1/2012 | 14.4564 |
| 10/2/2012 | 14.518 |
| 10/3/2012 | 14.5986 |
| 10/4/2012 | 14.6869 |
| 10/5/2012 | 14.6587 |
| 10/8/2012 | 14.674 |
| 10/9/2012 | 14.662 |
| 10/10/2012 | 14.6235 |
| 10/11/2012 | 14.6363 |
| 10/12/2012 | 14.5509 |
| 10/15/2012 | 14.6285 |
| 10/16/2012 | 14.6722 |
| 10/17/2012 | 14.8559 |
| 10/18/2012 | 14.9188 |
| 10/19/2012 | 14.8178 |
| 10/22/2012 | 14.7609 |
| 10/23/2012 | 14.6271 |
| 10/24/2012 | 14.5324 |
| 10/25/2012 | 14.5944 |
| 10/26/2012 | 14.5945 |
| 10/31/2012 | 14.7173 |
| 11/1/2012 | 14.547 |
| 11/2/2012 | 14.4451 |
| 11/5/2012 | 14.2052 |
| 11/6/2012 | 14.2028 |
| 11/7/2012 | 13.8944 |
| 11/8/2012 | 13.8738 |
| 11/9/2012 | 13.7781 |
| 11/12/2012 | 13.6567 |
| 11/13/2012 | 13.7039 |
| 11/14/2012 | 13.582 |
| 11/15/2012 | 13.4891 |
| 11/16/2012 | 13.6368 |
| 11/19/2012 | 13.6348 |
| 11/20/2012 | 13.6036 |
| 11/21/2012 | 13.5495 |
| 11/23/2012 | 13.521 |
| 11/26/2012 | 13.6958 |
| 11/27/2012 | 13.7281 |
| 11/28/2012 | 13.7745 |
| 11/29/2012 | 13.8531 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 11/30/2012 | 13.9907 |
| 12/3/2012 | 13.9027 |
| 12/4/2012 | 13.8298 |
| 12/5/2012 | 14.047 |
| 12/6/2012 | 14.0202 |
| 12/7/2012 | 14.027 |
| 12/10/2012 | 14.0309 |
| 12/11/2012 | 14.0574 |
| 12/12/2012 | 14.0412 |
| 12/13/2012 | 13.9805 |
| 12/14/2012 | 13.9314 |
| 12/17/2012 | 14.1382 |
| 12/18/2012 | 14.2753 |
| 12/19/2012 | 14.1548 |
| 12/20/2012 | 14.2129 |
| 12/21/2012 | 14.1375 |
| 12/24/2012 | 14.0883 |
| 12/26/2012 | 13.9598 |
| 12/27/2012 | 13.9285 |
| 12/28/2012 | 13.7909 |
| 12/31/2012 | 14.3756 |
| 1/2/2013 | 14.6365 |
| 1/3/2013 | 14.6364 |
| 1/4/2013 | 14.7157 |
| 1/7/2013 | 14.5473 |
| 1/8/2013 | 14.5201 |
| 1/9/2013 | 14.4876 |
| 1/10/2013 | 14.5556 |
| 1/11/2013 | 14.5655 |
| 1/14/2013 | 14.5443 |
| 1/15/2013 | 14.5889 |
| 1/16/2013 | 14.5164 |
| 1/17/2013 | 14.573 |
| 1/18/2013 | 14.698 |
| 1/22/2013 | 14.8185 |
| 1/23/2013 | 14.7732 |
| 1/24/2013 | 14.8442 |
| 1/25/2013 | 14.9258 |
| 1/28/2013 | 14.9 |
| 1/29/2013 | 15.0143 |
| 1/30/2013 | 15.0187 |
| 1/31/2013 | 15.0533 |
| 2/1/2013 | 15.0833 |
| 2/4/2013 | 14.9848 |
| 2/5/2013 | 15.0138 |
| 2/6/2013 | 15.0468 |
| 2/7/2013 | 15.0718 |
| 2/8/2013 | 15.0698 |
| 2/11/2013 | 15.099 |
| 2/12/2013 | 15.1593 |
| 2/13/2013 | 15.1266 |
| 2/14/2013 | 14.99 |
| 2/15/2013 | 15.0313 |
| 2/19/2013 | 15.1684 |
| 2/20/2013 | 15.1346 |
| 2/21/2013 | 15.0659 |
| 2/22/2013 | 15.225 |
| 2/25/2013 | 15.0662 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 2/26/2013 | 15.1175 |
| 2/27/2013 | 15.2578 |
| 2/28/2013 | 15.293 |
| 3/1/2013 | 15.3275 |
| 3/4/2013 | 15.4729 |
| 3/5/2013 | 15.5604 |
| 3/6/2013 | 15.5382 |
| 3/7/2013 | 15.4705 |
| 3/8/2013 | 15.5068 |
| 3/11/2013 | 15.5516 |
| 3/12/2013 | 15.4971 |
| 3/13/2013 | 15.5567 |
| 3/14/2013 | 15.592 |
| 3/15/2013 | 15.6917 |
| 3/18/2013 | 15.6014 |
| 3/19/2013 | 15.6377 |
| 3/20/2013 | 15.7528 |
| 3/21/2013 | 15.6756 |
| 3/22/2013 | 15.7058 |
| 3/25/2013 | 15.6668 |
| 3/26/2013 | 15.8161 |
| 3/27/2013 | 15.8784 |
| 3/28/2013 | 16.0767 |
| 4/1/2013 | 16.6001 |
| 4/2/2013 | 16.661 |
| 4/3/2013 | 16.6129 |
| 4/4/2013 | 16.7641 |
| 4/5/2013 | 16.8364 |
| 4/8/2013 | 16.9702 |
| 4/9/2013 | 16.9144 |
| 4/10/2013 | 17.0452 |
| 4/11/2013 | 17.0942 |
| 4/12/2013 | 17.1475 |
| 4/15/2013 | 16.8985 |
| 4/16/2013 | 17.0965 |
| 4/17/2013 | 17.006 |
| 4/18/2013 | 17.0678 |
| 4/19/2013 | 17.315 |
| 4/22/2013 | 17.3038 |
| 4/23/2013 | 17.3464 |
| 4/24/2013 | 17.3994 |
| 4/25/2013 | 17.4142 |
| 4/26/2013 | 17.4111 |
| 4/29/2013 | 17.5535 |
| 4/30/2013 | 17.6043 |
| 5/1/2013 | 17.4334 |
| 5/2/2013 | 17.3892 |
| 5/3/2013 | 17.3577 |
| 5/6/2013 | 17.1106 |
| 5/7/2013 | 17.2651 |
| 5/8/2013 | 17.112 |
| 5/9/2013 | 16.8399 |
| 5/10/2013 | 16.8828 |
| 5/13/2013 | 16.7821 |
| 5/14/2013 | 16.8925 |
| 5/15/2013 | 17.028 |
| 5/16/2013 | 16.8878 |
| 5/17/2013 | 17.0586 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 5/20/2013 | 16.9806 |
| 5/21/2013 | 16.9995 |
| 5/22/2013 | 16.7206 |
| 5/23/2013 | 16.5945 |
| 5/24/2013 | 16.4247 |
| 5/28/2013 | 16.2298 |
| 5/29/2013 | 15.9806 |
| 5/30/2013 | 16.0135 |
| 5/31/2013 | 15.9183 |
| 6/3/2013 | 15.9505 |
| 6/4/2013 | 15.8845 |
| 6/5/2013 | 15.7358 |
| 6/6/2013 | 15.9208 |
| 6/7/2013 | 16.0348 |
| 6/10/2013 | 16.0019 |
| 6/11/2013 | 15.8991 |
| 6/12/2013 | 15.7306 |
| 6/13/2013 | 15.9929 |
| 6/14/2013 | 16.0099 |
| 6/17/2013 | 16.0615 |
| 6/18/2013 | 16.1734 |
| 6/19/2013 | 15.8012 |
| 6/20/2013 | 15.3485 |
| 6/21/2013 | 15.5505 |
| 6/24/2013 | 15.5417 |
| 6/25/2013 | 15.7326 |
| 6/26/2013 | 15.9351 |
| 6/27/2013 | 15.951 |
| 6/28/2013 | 16.0092 |
| 7/1/2013 | 15.8181 |
| 7/2/2013 | 15.8096 |
| 7/3/2013 | 15.7863 |
| 7/5/2013 | 15.7103 |
| 7/8/2013 | 15.9139 |
| 7/9/2013 | 16.0341 |
| 7/10/2013 | 16.1105 |
| 7/11/2013 | 16.3727 |
| 7/12/2013 | 16.4282 |
| 7/15/2013 | 16.6888 |
| 7/16/2013 | 16.6052 |
| 7/17/2013 | 16.5894 |
| 7/18/2013 | 16.7507 |
| 7/19/2013 | 16.7377 |
| 7/22/2013 | 16.7287 |
| 7/23/2013 | 16.7765 |
| 7/24/2013 | 16.5168 |
| 7/25/2013 | 16.6626 |
| 7/26/2013 | 16.722 |
| 7/29/2013 | 16.7559 |
| 7/30/2013 | 16.7981 |
| 7/31/2013 | 16.6795 |
| 8/1/2013 | 16.8038 |
| 8/2/2013 | 16.7902 |
| 8/5/2013 | 16.6707 |
| 8/6/2013 | 16.5717 |
| 8/7/2013 | 16.6471 |
| 8/8/2013 | 16.7125 |
| 8/9/2013 | 16.5995 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 8/12/2013 | 16.4933 |
| 8/13/2013 | 16.4006 |
| 8/14/2013 | 16.2765 |
| 8/15/2013 | 16.0476 |
| 8/16/2013 | 15.8747 |
| 8/19/2013 | 15.7498 |
| 8/20/2013 | 15.8823 |
| 8/21/2013 | 15.6973 |
| 8/22/2013 | 15.8002 |
| 8/23/2013 | 15.9233 |
| 8/26/2013 | 15.7982 |
| 8/27/2013 | 15.7916 |
| 8/28/2013 | 15.8381 |
| 8/29/2013 | 15.7546 |
| 8/30/2013 | 15.7596 |
| 9/3/2013 | 15.5812 |
| 9/4/2013 | 15.5586 |
| 9/5/2013 | 15.5002 |
| 9/6/2013 | 15.5876 |
| 9/9/2013 | 15.6506 |
| 9/10/2013 | 15.7628 |
| 9/11/2013 | 15.6182 |
| 9/12/2013 | 15.567 |
| 9/13/2013 | 15.688 |
| 9/16/2013 | 15.7228 |
| 9/17/2013 | 15.8089 |
| 9/18/2013 | 16.2833 |
| 9/19/2013 | 16.2086 |
| 9/20/2013 | 15.974 |
| 9/23/2013 | 16.1604 |
| 9/24/2013 | 16.1443 |
| 9/25/2013 | 16.0265 |
| 9/26/2013 | 16.0049 |
| 9/27/2013 | 15.8964 |
| 9/30/2013 | 16.0181 |
| 10/1/2013 | 16.0755 |
| 10/2/2013 | 16.099 |
| 10/3/2013 | 15.8995 |
| 10/4/2013 | 15.9328 |
| 10/7/2013 | 15.8622 |
| 10/8/2013 | 15.9638 |
| 10/9/2013 | 16.0339 |
| 10/10/2013 | 16.2716 |
| 10/11/2013 | 16.3454 |
| 10/14/2013 | 16.251 |
| 10/15/2013 | 16.0255 |
| 10/16/2013 | 16.184 |
| 10/17/2013 | 16.4439 |
| 10/18/2013 | 16.4887 |
| 10/21/2013 | 16.4548 |
| 10/22/2013 | 16.664 |
| 10/23/2013 | 16.6695 |
| 10/24/2013 | 16.6306 |
| 10/25/2013 | 16.82 |
| 10/28/2013 | 16.7815 |
| 10/29/2013 | 16.8027 |
| 10/30/2013 | 16.6922 |
| 10/31/2013 | 16.6039 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 11/1/2013 | 16.7266 |
| 11/4/2013 | 16.7647 |
| 11/5/2013 | 16.6359 |
| 11/6/2013 | 16.856 |
| 11/7/2013 | 16.6926 |
| 11/8/2013 | 16.6574 |
| 11/11/2013 | 16.6606 |
| 11/12/2013 | 16.5063 |
| 11/13/2013 | 16.5528 |
| 11/14/2013 | 16.6938 |
| 11/15/2013 | 16.7946 |
| 11/18/2013 | 16.7788 |
| 11/19/2013 | 16.6606 |
| 11/20/2013 | 16.4613 |
| 11/21/2013 | 16.5034 |
| 11/22/2013 | 16.4973 |
| 11/25/2013 | 16.4299 |
| 11/26/2013 | 16.2675 |
| 11/27/2013 | 16.2235 |
| 11/29/2013 | 16.2144 |
| 12/2/2013 | 16.1529 |
| 12/3/2013 | 16.2434 |
| 12/4/2013 | 16.279 |
| 12/5/2013 | 16.1578 |
| 12/6/2013 | 16.3498 |
| 12/9/2013 | 16.2606 |
| 12/10/2013 | 16.0914 |
| 12/11/2013 | 15.9616 |
| 12/12/2013 | 15.9764 |
| 12/13/2013 | 15.9546 |
| 12/16/2013 | 16.0571 |
| 12/17/2013 | 16.0235 |
| 12/18/2013 | 16.2362 |
| 12/19/2013 | 16.1166 |
| 12/20/2013 | 16.2635 |
| 12/23/2013 | 16.2093 |
| 12/24/2013 | 16.2653 |
| 12/26/2013 | 16.1988 |
| 12/27/2013 | 16.2291 |
| 12/30/2013 | 16.2753 |
| 12/31/2013 | 15.6771 |
| 1/2/2014 | 15.4353 |
| 1/3/2014 | 15.3906 |
| 1/6/2014 | 15.4049 |
| 1/7/2014 | 15.5451 |
| 1/8/2014 | 15.4605 |
| 1/9/2014 | 15.5487 |
| 1/10/2014 | 15.7728 |
| 1/13/2014 | 15.6283 |
| 1/14/2014 | 15.6422 |
| 1/15/2014 | 15.609 |
| 1/16/2014 | 15.71 |
| 1/17/2014 | 15.706 |
| 1/21/2014 | 15.8869 |
| 1/22/2014 | 15.9049 |
| 1/23/2014 | 15.8558 |
| 1/24/2014 | 15.6788 |
| 1/27/2014 | 15.7116 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 1/28/2014 | 15.7756 |
| 1/29/2014 | 15.7605 |
| 1/30/2014 | 15.9965 |
| 1/31/2014 | 16.1279 |
| 2/3/2014 | 15.6622 |
| 2/4/2014 | 15.5661 |
| 2/5/2014 | 15.482 |
| 2/6/2014 | 15.5805 |
| 2/7/2014 | 15.6767 |
| 2/10/2014 | 15.7889 |
| 2/11/2014 | 15.9279 |
| 2/12/2014 | 15.9074 |
| 2/13/2014 | 16.0907 |
| 2/14/2014 | 16.1995 |
| 2/18/2014 | 16.245 |
| 2/19/2014 | 16.1545 |
| 2/20/2014 | 16.2848 |
| 2/21/2014 | 16.3089 |
| 2/24/2014 | 16.259 |
| 2/25/2014 | 16.2461 |
| 2/26/2014 | 16.1677 |
| 2/27/2014 | 16.1241 |
| 2/28/2014 | 16.2256 |
| 3/3/2014 | 16.0725 |
| 3/4/2014 | 16.1989 |
| 3/5/2014 | 16.0833 |
| 3/6/2014 | 15.982 |
| 3/7/2014 | 16.022 |
| 3/10/2014 | 15.9942 |
| 3/11/2014 | 15.9405 |
| 3/12/2014 | 16.1451 |
| 3/13/2014 | 16.2938 |
| 3/14/2014 | 16.3878 |
| 3/17/2014 | 16.4898 |
| 3/18/2014 | 16.4574 |
| 3/19/2014 | 16.2162 |
| 3/20/2014 | 16.2329 |
| 3/21/2014 | 16.3616 |
| 3/24/2014 | 16.4027 |
| 3/25/2014 | 16.4657 |
| 3/26/2014 | 16.4 |
| 3/27/2014 | 16.5274 |
| 3/28/2014 | 16.5552 |
| 3/31/2014 | 15.6787 |
| 4/1/2014 | 15.5772 |
| 4/2/2014 | 15.5461 |
| 4/3/2014 | 15.5967 |
| 4/4/2014 | 15.6845 |
| 4/7/2014 | 15.5233 |
| 4/8/2014 | 15.755 |
| 4/9/2014 | 15.7134 |
| 4/10/2014 | 15.6529 |
| 4/11/2014 | 15.6365 |
| 4/14/2014 | 15.5972 |
| 4/15/2014 | 15.8045 |
| 4/16/2014 | 15.9227 |
| 4/17/2014 | 15.7381 |
| 4/21/2014 | 15.7124 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 4/22/2014 | 15.7186 |
| 4/23/2014 | 15.7397 |
| 4/24/2014 | 15.8399 |
| 4/25/2014 | 16.0198 |
| 4/28/2014 | 16.1017 |
| 4/29/2014 | 16.0309 |
| 4/30/2014 | 16.0566 |
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| 5/2/2014 | 15.7884 |
| 5/5/2014 | 15.9112 |
| 5/6/2014 | 15.8391 |
| 5/7/2014 | 16.0911 |
| 5/8/2014 | 15.9037 |
| 5/9/2014 | 15.6835 |
| 5/12/2014 | 15.2479 |
| 5/13/2014 | 15.2724 |
| 5/14/2014 | 15.3287 |
| 5/15/2014 | 15.2733 |
| 5/16/2014 | 15.314 |
| 5/19/2014 | 15.0904 |
| 5/20/2014 | 15.092 |
| 5/21/2014 | 15.1024 |
| 5/22/2014 | 15.2257 |
| 5/23/2014 | 15.1831 |
| 5/27/2014 | 15.4314 |
| 5/28/2014 | 15.5086 |
| 5/29/2014 | 15.4684 |
| 5/30/2014 | 15.5854 |
| 6/2/2014 | 15.6547 |
| 6/3/2014 | 15.7046 |
| 6/4/2014 | 15.7066 |
| 6/5/2014 | 15.7874 |
| 6/6/2014 | 15.7283 |
| 6/9/2014 | 16.056 |
| 6/10/2014 | 16.0094 |
| 6/11/2014 | 15.8071 |
| 6/12/2014 | 15.9549 |
| 6/13/2014 | 16.0565 |
| 6/16/2014 | 15.8581 |
| 6/17/2014 | 15.8297 |
| 6/18/2014 | 16.182 |
| 6/19/2014 | 16.1996 |
| 6/20/2014 | 16.102 |
| 6/23/2014 | 16.3323 |
| 6/24/2014 | 16.3728 |
| 6/25/2014 | 16.4517 |
| 6/26/2014 | 16.3882 |
| 6/27/2014 | 16.5523 |
| 6/30/2014 | 17.0692 |
| 7/1/2014 | 16.902 |
| 7/2/2014 | 16.5711 |
| 7/3/2014 | 16.3939 |
| 7/7/2014 | 16.5107 |
| 7/8/2014 | 16.6124 |
| 7/9/2014 | 16.5871 |
| 7/10/2014 | 16.6759 |
| 7/11/2014 | 16.5604 |
| 7/14/2014 | 16.4482 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 7/15/2014 | 16.5314 |
| 7/16/2014 | 16.5967 |
| 7/17/2014 | 16.3927 |
| 7/18/2014 | 16.5694 |
| 7/21/2014 | 16.7838 |
| 7/22/2014 | 16.7565 |
| 7/23/2014 | 16.7513 |
| 7/24/2014 | 16.8113 |
| 7/25/2014 | 16.6793 |
| 7/28/2014 | 16.9674 |
| 7/29/2014 | 16.7876 |
| 7/30/2014 | 16.5108 |
| 7/31/2014 | 16.2343 |
| 8/1/2014 | 16.3027 |
| 8/4/2014 | 16.207 |
| 8/5/2014 | 16.0002 |
| 8/6/2014 | 15.7948 |
| 8/7/2014 | 15.975 |
| 8/8/2014 | 16.2919 |
| 8/11/2014 | 16.2223 |
| 8/12/2014 | 16.204 |
| 8/13/2014 | 16.2383 |
| 8/14/2014 | 16.3948 |
| 8/15/2014 | 16.4455 |
| 8/18/2014 | 16.4174 |
| 8/19/2014 | 16.6202 |
| 8/20/2014 | 16.6576 |
| 8/21/2014 | 16.6972 |
| 8/22/2014 | 16.6476 |
| 8/25/2014 | 16.752 |
| 8/26/2014 | 16.5628 |
| 8/27/2014 | 16.7158 |
| 8/28/2014 | 16.8285 |
| 8/29/2014 | 16.9538 |
| 9/2/2014 | 16.7816 |
| 9/3/2014 | 16.8744 |
| 9/4/2014 | 16.8727 |
| 9/5/2014 | 17.0822 |
| 9/8/2014 | 16.9849 |
| 9/9/2014 | 16.783 |
| 9/10/2014 | 16.717 |
| 9/11/2014 | 16.9225 |
| 9/12/2014 | 16.6148 |
| 9/15/2014 | 16.6661 |
| 9/16/2014 | 16.8704 |
| 9/17/2014 | 16.8308 |
| 9/18/2014 | 16.7147 |
| 9/19/2014 | 16.858 |
| 9/22/2014 | 16.7424 |
| 9/23/2014 | 16.6803 |
| 9/24/2014 | 16.6261 |
| 9/25/2014 | 16.5379 |
| 9/26/2014 | 16.5936 |
| 9/29/2014 | 16.6832 |
| 9/30/2014 | 16.3778 |
| 10/1/2014 | 16.4654 |
| 10/2/2014 | 16.442 |
| 10/3/2014 | 16.5435 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 10/6/2014 | 16.5218 |
| 10/7/2014 | 16.5052 |
| 10/8/2014 | 16.8726 |
| 10/9/2014 | 16.5945 |
| 10/10/2014 | 16.6785 |
| 10/13/2014 | 16.4833 |
| 10/14/2014 | 16.6428 |
| 10/15/2014 | 16.4219 |
| 10/16/2014 | 16.5442 |
| 10/17/2014 | 16.6413 |
| 10/20/2014 | 16.8444 |
| 10/21/2014 | 16.9066 |
| 10/22/2014 | 17.0134 |
| 10/23/2014 | 17.0461 |
| 10/24/2014 | 17.2095 |
| 10/27/2014 | 17.1736 |
| 10/28/2014 | 17.2948 |
| 10/29/2014 | 17.1894 |
| 10/30/2014 | 17.5444 |
| 10/31/2014 | 17.5507 |
| 11/3/2014 | 17.6728 |
| 11/4/2014 | 17.5679 |
| 11/5/2014 | 17.9742 |
| 11/6/2014 | 17.6505 |
| 11/7/2014 | 17.8286 |
| 11/10/2014 | 17.9196 |
| 11/11/2014 | 17.8562 |
| 11/12/2014 | 17.4942 |
| 11/13/2014 | 17.4064 |
| 11/14/2014 | 17.3412 |
| 11/17/2014 | 17.6001 |
| 11/18/2014 | 17.6468 |
| 11/19/2014 | 17.6351 |
| 11/20/2014 | 17.5934 |
| 11/21/2014 | 17.661 |
| 11/24/2014 | 17.2394 |
| 11/25/2014 | 17.5367 |
| 11/26/2014 | 17.6299 |
| 11/28/2014 | 17.8595 |
| 12/1/2014 | 17.8891 |
| 12/2/2014 | 17.9989 |
| 12/3/2014 | 17.9921 |
| 12/4/2014 | 17.9599 |
| 12/5/2014 | 17.8108 |
| 12/8/2014 | 17.9375 |
| 12/9/2014 | 18.026 |
| 12/10/2014 | 17.8071 |
| 12/11/2014 | 17.9867 |
| 12/12/2014 | 17.8147 |
| 12/15/2014 | 17.655 |
| 12/16/2014 | 17.6221 |
| 12/17/2014 | 17.7719 |
| 12/18/2014 | 17.9842 |
| 12/19/2014 | 17.9867 |
| 12/22/2014 | 18.0473 |
| 12/23/2014 | 18.0981 |
| 12/24/2014 | 18.4251 |
| 12/26/2014 | 18.6478 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
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| 12/30/2014 | 18.4613 |
| 12/31/2014 | 18.5232 |
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| 1/27/2015 | 18.9414 |
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| 2/3/2015 | 18.7632 |
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| 2/5/2015 | 18.6815 |
| 2/6/2015 | 17.909 |
| 2/9/2015 | 17.7474 |
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| 2/12/2015 | 17.5898 |
| 2/13/2015 | 17.3137 |
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| 2/19/2015 | 17.4795 |
| 2/20/2015 | 17.4871 |
| 2/23/2015 | 17.6044 |
| 2/24/2015 | 17.7121 |
| 2/25/2015 | 17.4227 |
| 2/26/2015 | 17.2932 |
| 2/27/2015 | 17.2798 |
| 3/2/2015 | 16.9441 |
| 3/3/2015 | 17.0651 |
| 3/4/2015 | 16.9584 |
| 3/5/2015 | 17.0878 |
| 3/6/2015 | 16.5625 |
| 3/9/2015 | 16.6151 |
| 3/10/2015 | 16.588 |
| 3/11/2015 | 16.4789 |
| 3/12/2015 | 16.8884 |
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| 3/17/2015 | 16.8437 |
| 3/18/2015 | 17.3016 |
| 3/19/2015 | 17.1305 |
| 3/20/2015 | 17.2903 |
| 3/23/2015 | 17.3161 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 3/24/2015 | 17.1127 |
| 3/25/2015 | 16.9032 |
| 3/26/2015 | 16.7684 |
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| 4/6/2015 | 17.2776 |
| 4/7/2015 | 17.0909 |
| 4/8/2015 | 17.042 |
| 4/9/2015 | 16.9604 |
| 4/10/2015 | 17.0939 |
| 4/13/2015 | 16.9163 |
| 4/14/2015 | 17.011 |
| 4/15/2015 | 17.0437 |
| 4/16/2015 | 16.9401 |
| 4/17/2015 | 16.882 |
| 4/20/2015 | 17.1334 |
| 4/21/2015 | 16.813 |
| 4/22/2015 | 17.0114 |
| 4/23/2015 | 17.1165 |
| 4/24/2015 | 17.2851 |
| 4/27/2015 | 17.0712 |
| 4/28/2015 | 17.193 |
| 4/29/2015 | 17.135 |
| 4/30/2015 | 16.9144 |
| 5/1/2015 | 17.0095 |
| 5/4/2015 | 17.1339 |
| 5/5/2015 | 16.7428 |
| 5/6/2015 | 16.6446 |
| 5/7/2015 | 16.7152 |
| 5/8/2015 | 16.8429 |
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| 5/19/2015 | 17.0605 |
| 5/20/2015 | 17.0888 |
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| 5/22/2015 | 17.0494 |
| 5/26/2015 | 16.9331 |
| 5/27/2015 | 16.9861 |
| 5/28/2015 | 17.0295 |
| 5/29/2015 | 17.0006 |
| 6/1/2015 | 17.026 |
| 6/2/2015 | 16.7387 |
| 6/3/2015 | 16.5041 |
| 6/4/2015 | 16.464 |
| 6/5/2015 | 16.2523 |
| 6/8/2015 | 16.1511 |
| 6/9/2015 | 16.1273 |
| 6/10/2015 | 16.1987 |
| 6/11/2015 | 16.3163 |
| 6/12/2015 | 16.1715 |
| 6/15/2015 | 16.1382 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 6/16/2015 | 16.118 |
| 6/17/2015 | 16.2677 |
| 6/18/2015 | 16.4878 |
| 6/19/2015 | 16.3184 |
| 6/22/2015 | 16.2931 |
| 6/23/2015 | 16.0698 |
| 6/24/2015 | 15.9427 |
| 6/25/2015 | 15.835 |
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| 6/29/2015 | 15.8307 |
| 6/30/2015 | 15.6417 |
| 7/1/2015 | 15.6841 |
| 7/2/2015 | 15.631 |
| 7/6/2015 | 15.6697 |
| 7/7/2015 | 16.0591 |
| 7/8/2015 | 15.9771 |
| 7/9/2015 | 15.8064 |
| 7/10/2015 | 15.8917 |
| 7/13/2015 | 15.8962 |
| 7/14/2015 | 15.8778 |
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| 7/16/2015 | 16.1998 |
| 7/17/2015 | 16.0272 |
| 7/20/2015 | 15.954 |
| 7/21/2015 | 15.8001 |
| 7/22/2015 | 15.8756 |
| 7/23/2015 | 15.6432 |
| 7/24/2015 | 15.6465 |
| 7/27/2015 | 15.8497 |
| 7/28/2015 | 15.9286 |
| 7/29/2015 | 15.9806 |
| 7/30/2015 | 16.0951 |
| 7/31/2015 | 16.2524 |
| 8/3/2015 | 16.3434 |
| 8/4/2015 | 16.0752 |
| 8/5/2015 | 16.1202 |
| 8/6/2015 | 16.194 |
| 8/7/2015 | 16.3967 |
| 8/10/2015 | 16.3305 |
| 8/11/2015 | 16.4019 |
| 8/12/2015 | 16.661 |
| 8/13/2015 | 16.6506 |
| 8/14/2015 | 16.7783 |
| 8/17/2015 | 16.8555 |
| 8/18/2015 | 16.8084 |
| 8/19/2015 | 16.8798 |
| 8/20/2015 | 16.7804 |
| 8/21/2015 | 16.5775 |
| 8/24/2015 | 15.9652 |
| 8/25/2015 | 15.4603 |
| 8/26/2015 | 15.72 |
| 8/27/2015 | 15.9088 |
| 8/28/2015 | 15.8615 |
| 8/31/2015 | 15.6062 |
| 9/1/2015 | 15.2254 |
| 9/2/2015 | 15.2275 |
| 9/3/2015 | 15.3061 |
| 9/4/2015 | 15.0769 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 9/8/2015 | 15.4072 |
| 9/9/2015 | 15.2121 |
| 9/10/2015 | 15.1829 |
| 9/11/2015 | 15.3642 |
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| 9/15/2015 | 15.4805 |
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| 9/21/2015 | 15.811 |
| 9/22/2015 | 15.6146 |
| 9/23/2015 | 15.6517 |
| 9/24/2015 | 15.7796 |
| 9/25/2015 | 15.9386 |
| 9/28/2015 | 15.8448 |
| 9/29/2015 | 15.8587 |
| 9/30/2015 | 16.0632 |
| 10/1/2015 | 15.8721 |
| 10/2/2015 | 16.0599 |
| 10/5/2015 | 16.2763 |
| 10/6/2015 | 16.1586 |
| 10/7/2015 | 16.1091 |
| 10/8/2015 | 16.303 |
| 10/9/2015 | 16.2368 |
| 10/12/2015 | 16.3832 |
| 10/13/2015 | 16.3411 |
| 10/14/2015 | 16.3405 |
| 10/15/2015 | 16.5731 |
| 10/16/2015 | 16.6094 |
| 10/19/2015 | 16.6085 |
| 10/20/2015 | 16.6601 |
| 10/21/2015 | 16.6342 |
| 10/22/2015 | 16.8308 |
| 10/23/2015 | 16.5315 |
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| 10/27/2015 | 16.4157 |
| 10/28/2015 | 16.2302 |
| 10/29/2015 | 16.1283 |
| 10/30/2015 | 16.2102 |
| 11/2/2015 | 16.2337 |
| 11/3/2015 | 16.2799 |
| 11/4/2015 | 16.3482 |
| 11/5/2015 | 16.2167 |
| 11/6/2015 | 15.6271 |
| 11/9/2015 | 15.6728 |
| 11/10/2015 | 15.7779 |
| 11/11/2015 | 15.9185 |
| 11/12/2015 | 15.7364 |
| 11/13/2015 | 15.679 |
| 11/16/2015 | 15.9235 |
| 11/17/2015 | 15.6291 |
| 11/18/2015 | 15.7453 |
| 11/19/2015 | 15.9011 |
| 11/20/2015 | 15.9727 |
| 11/23/2015 | 15.6745 |
| 11/24/2015 | 15.6297 |
| 11/25/2015 | 15.5413 |
| 11/27/2015 | 15.577 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 11/30/2015 | 15.6051 |
| 12/1/2015 | 15.7246 |
| 12/2/2015 | 15.38 |
| 12/3/2015 | 15.2474 |
| 12/4/2015 | 15.4817 |
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| 12/8/2015 | 15.4963 |
| 12/9/2015 | 15.5013 |
| 12/10/2015 | 15.2453 |
| 12/11/2015 | 15.199 |
| 12/14/2015 | 15.256 |
| 12/15/2015 | 15.391 |
| 12/16/2015 | 15.7854 |
| 12/17/2015 | 15.802 |
| 12/18/2015 | 15.6027 |
| 12/21/2015 | 15.6179 |
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| 12/23/2015 | 15.9795 |
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| 12/28/2015 | 16.0011 |
| 12/29/2015 | 16.1068 |
| 12/30/2015 | 16.0828 |
| 12/31/2015 | 16.0029 |
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| 1/5/2016 | 16.0536 |
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| 1/7/2016 | 15.91 |
| 1/8/2016 | 15.9066 |
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| 1/13/2016 | 15.9238 |
| 1/14/2016 | 16.1622 |
| 1/15/2016 | 16.0183 |
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| 1/20/2016 | 15.8846 |
| 1/21/2016 | 15.8845 |
| 1/22/2016 | 16.1616 |
| 1/25/2016 | 16.0199 |
| 1/26/2016 | 16.1414 |
| 1/27/2016 | 16.1726 |
| 1/28/2016 | 16.4336 |
| 1/29/2016 | 16.7528 |
| 2/1/2016 | 16.9277 |
| 2/2/2016 | 16.9904 |
| 2/3/2016 | 17.1933 |
| 2/4/2016 | 17.123 |
| 2/5/2016 | 17.1754 |
| 2/8/2016 | 17.1046 |
| 2/9/2016 | 17.1659 |
| 2/10/2016 | 17.1183 |
| 2/11/2016 | 16.798 |
| 2/12/2016 | 16.7405 |
| 2/16/2016 | 16.8409 |
| 2/17/2016 | 16.8043 |
| 2/18/2016 | 17.0797 |
| 2/19/2016 | 16.9719 |
| 2/22/2016 | 17.1614 |
| 2/23/2016 | 17.1759 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 2/24/2016 | 17.2539 |
| 2/25/2016 | 17.4246 |
| 2/26/2016 | 16.9489 |
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| 3/9/2016 | 17.8225 |
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| 3/14/2016 | 18.0585 |
| 3/15/2016 | 18.0985 |
| 3/16/2016 | 18.2781 |
| 3/17/2016 | 18.4707 |
| 3/18/2016 | 18.3546 |
| 3/21/2016 | 18.3353 |
| 3/22/2016 | 18.2696 |
| 3/23/2016 | 18.4027 |
| 3/24/2016 | 18.4583 |
| 3/28/2016 | 18.392 |
| 3/29/2016 | 18.65 |
| 3/30/2016 | 18.5664 |
| 3/31/2016 | 18.59 |
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| 4/4/2016 | 18.5885 |
| 4/5/2016 | 18.2381 |
| 4/6/2016 | 18.2162 |
| 4/7/2016 | 18.2108 |
| 4/8/2016 | 18.2946 |
| 4/11/2016 | 18.2216 |
| 4/12/2016 | 18.3543 |
| 4/13/2016 | 18.2346 |
| 4/14/2016 | 18.2102 |
| 4/15/2016 | 18.3301 |
| 4/18/2016 | 18.3906 |
| 4/19/2016 | 18.413 |
| 4/20/2016 | 17.9629 |
| 4/21/2016 | 17.5746 |
| 4/22/2016 | 17.7371 |
| 4/25/2016 | 17.7702 |
| 4/26/2016 | 17.7983 |
| 4/27/2016 | 18.05 |
| 4/28/2016 | 18.0348 |
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| 5/2/2016 | 18.2783 |
| 5/3/2016 | 18.2749 |
| 5/4/2016 | 18.4768 |
| 5/5/2016 | 18.4067 |
| 5/6/2016 | 18.2783 |
| 5/9/2016 | 18.374 |
| 5/10/2016 | 18.3963 |
| 5/11/2016 | 18.4404 |
| 5/12/2016 | 18.5261 |
| 5/13/2016 | 18.4376 |
| 5/16/2016 | 18.4586 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 5/17/2016 | 18.151 |
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| 5/19/2016 | 17.965 |
| 5/20/2016 | 18.0051 |
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| 5/25/2016 | 17.9759 |
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| 5/27/2016 | 18.2095 |
| 5/31/2016 | 18.3119 |
| 6/1/2016 | 18.3705 |
| 6/2/2016 | 18.3579 |
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| 6/7/2016 | 18.6271 |
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| 6/13/2016 | 18.8241 |
| 6/14/2016 | 18.9237 |
| 6/15/2016 | 18.789 |
| 6/16/2016 | 18.9129 |
| 6/17/2016 | 18.9781 |
| 6/20/2016 | 18.9074 |
| 6/21/2016 | 18.9384 |
| 6/22/2016 | 18.8534 |
| 6/23/2016 | 18.9158 |
| 6/24/2016 | 18.9335 |
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| 6/30/2016 | 19.4704 |
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| 7/6/2016 | 19.5956 |
| 7/7/2016 | 19.2407 |
| 7/8/2016 | 19.4298 |
| 7/11/2016 | 19.4138 |
| 7/12/2016 | 19.1485 |
| 7/13/2016 | 19.295 |
| 7/14/2016 | 19.1694 |
| 7/15/2016 | 19.226 |
| 7/18/2016 | 19.2708 |
| 7/19/2016 | 19.242 |
| 7/20/2016 | 19.1473 |
| 7/21/2016 | 19.2536 |
| 7/22/2016 | 19.5069 |
| 7/25/2016 | 19.479 |
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| 7/27/2016 | 19.0841 |
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| 7/29/2016 | 19.2757 |
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| 8/2/2016 | 19.1583 |
| 8/3/2016 | 19.0418 |
| 8/4/2016 | 19.0211 |
| 8/5/2016 | 18.7587 |
| 8/8/2016 | 18.7381 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 8/9/2016 | 18.7191 |
| 8/10/2016 | 18.7086 |
| 8/11/2016 | 18.7309 |
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| 8/29/2016 | 18.2243 |
| 8/30/2016 | 18.0367 |
| 8/31/2016 | 18.0922 |
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| 9/6/2016 | 18.4021 |
| 9/7/2016 | 18.3817 |
| 9/8/2016 | 18.4456 |
| 9/9/2016 | 17.7538 |
| 9/12/2016 | 18.0183 |
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| 9/14/2016 | 17.8506 |
| 9/15/2016 | 17.976 |
| 9/16/2016 | 18.1404 |
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| 9/27/2016 | 18.4924 |
| 9/28/2016 | 18.4383 |
| 9/29/2016 | 18.1712 |
| 9/30/2016 | 17.4283 |
| 10/3/2016 | 17.1935 |
| 10/4/2016 | 16.8206 |
| 10/5/2016 | 16.7791 |
| 10/6/2016 | 16.7761 |
| 10/7/2016 | 16.764 |
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| 10/11/2016 | 16.705 |
| 10/12/2016 | 16.8701 |
| 10/13/2016 | 17.0823 |
| 10/14/2016 | 16.9881 |
| 10/17/2016 | 17.0809 |
| 10/18/2016 | 17.2213 |
| 10/19/2016 | 17.1839 |
| 10/20/2016 | 17.173 |
| 10/21/2016 | 17.082 |
| 10/24/2016 | 17.1491 |
| 10/25/2016 | 17.2375 |
| 10/26/2016 | 17.2759 |
| 10/27/2016 | 17.1839 |
| 10/28/2016 | 17.2296 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 10/31/2016 | 17.5712 |
| 11/1/2016 | 17.2611 |
| 11/2/2016 | 17.0396 |
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| 11/25/2016 | 16.683 |
| 11/28/2016 | 17.0131 |
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| 12/7/2016 | 16.7199 |
| 12/8/2016 | 16.7614 |
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| 12/19/2016 | 17.315 |
| 12/20/2016 | 17.3353 |
| 12/21/2016 | 17.2704 |
| 12/22/2016 | 17.3304 |
| 12/23/2016 | 17.3284 |
| 12/27/2016 | 17.3316 |
| 12/28/2016 | 17.1617 |
| 12/29/2016 | 17.4621 |
| 12/30/2016 | 17.3776 |
| 1/3/2017 | 17.2047 |
| 1/4/2017 | 17.2625 |
| 1/5/2017 | 17.2792 |
| 1/6/2017 | 17.3359 |
| 1/9/2017 | 17.1088 |
| 1/10/2017 | 17.0622 |
| 1/11/2017 | 17.2279 |
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| 1/13/2017 | 17.2207 |
| 1/17/2017 | 17.4205 |
| 1/18/2017 | 17.3916 |
| 1/19/2017 | 17.2403 |
| 1/20/2017 | 17.2668 |
| 1/23/2017 | 17.1826 |
| 1/24/2017 | 17.1826 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 1/25/2017 | 17.1791 |
| 1/26/2017 | 17.1837 |
| 1/27/2017 | 17.1814 |
| 1/30/2017 | 17.1882 |
| 1/31/2017 | 17.466 |
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| 2/2/2017 | 17.3277 |
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| 2/7/2017 | 17.356 |
| 2/8/2017 | 17.514 |
| 2/9/2017 | 17.3671 |
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| 2/13/2017 | 17.5454 |
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| 2/17/2017 | 17.5261 |
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| 2/22/2017 | 17.7877 |
| 2/23/2017 | 17.9747 |
| 2/24/2017 | 18.2243 |
| 2/27/2017 | 18.1194 |
| 2/28/2017 | 18.2893 |
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| 3/6/2017 | 18.1459 |
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| 3/16/2017 | 18.0897 |
| 3/17/2017 | 18.1942 |
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| 3/21/2017 | 18.3167 |
| 3/22/2017 | 18.3866 |
| 3/23/2017 | 18.3419 |
| 3/24/2017 | 18.416 |
| 3/27/2017 | 18.3314 |
| 3/28/2017 | 18.3422 |
| 3/29/2017 | 18.2573 |
| 3/30/2017 | 18.133 |
| 3/31/2017 | 18.1732 |
| 4/3/2017 | 18.1735 |
| 4/4/2017 | 18.2336 |
| 4/5/2017 | 18.3293 |
| 4/6/2017 | 18.3013 |
| 4/7/2017 | 18.2043 |
| 4/10/2017 | 18.2434 |
| 4/11/2017 | 18.2392 |
| 4/12/2017 | 18.3732 |
| 4/13/2017 | 18.3065 |
| 4/17/2017 | 18.3977 |
| 4/18/2017 | 18.4277 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 4/19/2017 | 18.3055 |
| 4/20/2017 | 18.2343 |
| 4/21/2017 | 18.332 |
| 4/24/2017 | 18.421 |
| 4/25/2017 | 18.4038 |
| 4/26/2017 | 18.333 |
| 4/27/2017 | 18.3883 |
| 4/28/2017 | 18.3069 |
| 5/1/2017 | 18.1877 |
| 5/2/2017 | 18.2337 |
| 5/3/2017 | 18.144 |
| 5/4/2017 | 18.2192 |
| 5/5/2017 | 18.3211 |
| 5/8/2017 | 18.3097 |
| 5/9/2017 | 18.1495 |
| 5/10/2017 | 18.1791 |
| 5/11/2017 | 18.1807 |
| 5/12/2017 | 18.2732 |
| 5/15/2017 | 18.3396 |
| 5/16/2017 | 18.1928 |
| 5/17/2017 | 18.238 |
| 5/18/2017 | 18.3082 |
| 5/19/2017 | 18.3672 |
| 5/22/2017 | 18.5321 |
| 5/23/2017 | 18.5755 |
| 5/24/2017 | 18.7014 |
| 5/25/2017 | 18.833 |
| 5/26/2017 | 18.8221 |
| 5/30/2017 | 18.8846 |
| 5/31/2017 | 18.9723 |
| 6/1/2017 | 19.1088 |
| 6/2/2017 | 19.1358 |
| 6/5/2017 | 19.0441 |
| 6/6/2017 | 19.011 |
| 6/7/2017 | 19.0693 |
| 6/8/2017 | 18.9018 |
| 6/9/2017 | 18.9007 |
| 6/12/2017 | 18.8587 |
| 6/13/2017 | 18.8891 |
| 6/14/2017 | 19.0012 |
| 6/15/2017 | 19.108 |
| 6/16/2017 | 19.2001 |
| 6/19/2017 | 19.1261 |
| 6/20/2017 | 19.1358 |
| 6/21/2017 | 19.0125 |
| 6/22/2017 | 18.9305 |
| 6/23/2017 | 18.8617 |
| 6/26/2017 | 19.0086 |
| 6/27/2017 | 18.7706 |
| 6/28/2017 | 18.5922 |
| 6/29/2017 | 18.4401 |
| 6/30/2017 | 18.2307 |
| 7/3/2017 | 18.1324 |
| 7/5/2017 | 18.0599 |
| 7/6/2017 | 18.0359 |
| 7/7/2017 | 18.0613 |
| 7/10/2017 | 18.0322 |
| 7/11/2017 | 18.0266 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 7/12/2017 | 18.1793 |
| 7/13/2017 | 18.1151 |
| 7/14/2017 | 18.2135 |
| 7/17/2017 | 18.2844 |
| 7/18/2017 | 18.3352 |
| 7/19/2017 | 18.4215 |
| 7/20/2017 | 18.5435 |
| 7/21/2017 | 18.6854 |
| 7/24/2017 | 18.5121 |
| 7/25/2017 | 18.4177 |
| 7/26/2017 | 18.5794 |
| 7/27/2017 | 18.6205 |
| 7/28/2017 | 18.5944 |
| 7/31/2017 | 18.6641 |
| 8/1/2017 | 18.7574 |
| 8/2/2017 | 18.8431 |
| 8/3/2017 | 18.9222 |
| 8/4/2017 | 18.8671 |
| 8/7/2017 | 18.9051 |
| 8/8/2017 | 18.9673 |
| 8/9/2017 | 18.8737 |
| 8/10/2017 | 18.9212 |
| 8/11/2017 | 18.7994 |
| 8/14/2017 | 18.9087 |
| 8/15/2017 | 19.0031 |
| 8/16/2017 | 19.0642 |
| 8/17/2017 | 18.9176 |
| 8/18/2017 | 19.0364 |
| 8/21/2017 | 19.099 |
| 8/22/2017 | 19.1369 |
| 8/23/2017 | 19.1857 |
| 8/24/2017 | 19.1705 |
| 8/25/2017 | 19.2292 |
| 8/28/2017 | 19.273 |
| 8/29/2017 | 19.2439 |
| 8/30/2017 | 19.1601 |
| 8/31/2017 | 19.1646 |
| 9/1/2017 | 19.1067 |
| 9/5/2017 | 19.1632 |
| 9/6/2017 | 19.0628 |
| 9/7/2017 | 19.2001 |
| 9/8/2017 | 19.285 |
| 9/11/2017 | 19.4644 |
| 9/12/2017 | 19.1238 |
| 9/13/2017 | 19.0218 |
| 9/14/2017 | 19.1881 |
| 9/15/2017 | 19.2074 |
| 9/18/2017 | 18.9965 |
| 9/19/2017 | 18.9556 |
| 9/20/2017 | 18.8087 |
| 9/21/2017 | 18.7915 |
| 9/22/2017 | 18.6566 |
| 9/25/2017 | 18.8142 |
| 9/26/2017 | 18.7848 |
| 9/27/2017 | 18.5325 |
| 9/28/2017 | 18.5888 |
| 9/29/2017 | 18.568 |
| 10/2/2017 | 18.8626 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 10/3/2017 | 18.7905 |
| 10/4/2017 | 18.9901 |
| 10/5/2017 | 18.9671 |
| 10/6/2017 | 18.9549 |
| 10/9/2017 | 18.9808 |
| 10/10/2017 | 19.1669 |
| 10/11/2017 | 19.2569 |
| 10/12/2017 | 19.3534 |
| 10/13/2017 | 19.2064 |
| 10/16/2017 | 19.1722 |
| 10/17/2017 | 19.2845 |
| 10/18/2017 | 19.256 |
| 10/19/2017 | 19.4505 |
| 10/20/2017 | 19.4751 |
| 10/23/2017 | 19.4854 |
| 10/24/2017 | 19.501 |
| 10/25/2017 | 19.4156 |
| 10/26/2017 | 19.4151 |
| 10/27/2017 | 19.5342 |
| 10/30/2017 | 19.5379 |
| 10/31/2017 | 19.547 |
| 11/1/2017 | 19.4369 |
| 11/2/2017 | 19.5167 |
| 11/3/2017 | 19.5882 |
| 11/6/2017 | 19.5049 |
| 11/7/2017 | 19.7453 |
| 11/8/2017 | 19.7396 |
| 11/9/2017 | 19.7603 |
| 11/10/2017 | 19.6739 |
| 11/13/2017 | 19.9018 |
| 11/14/2017 | 20.1398 |
| 11/15/2017 | 19.9492 |
| 11/16/2017 | 19.8687 |
| 11/17/2017 | 19.7212 |
| 11/20/2017 | 19.6593 |
| 11/21/2017 | 19.7067 |
| 11/22/2017 | 19.7009 |
| 11/24/2017 | 19.7315 |
| 11/27/2017 | 19.8224 |
| 11/28/2017 | 19.9073 |
| 11/29/2017 | 19.9192 |
| 11/30/2017 | 19.9786 |
| 12/1/2017 | 19.9077 |
| 12/4/2017 | 19.7922 |
| 12/5/2017 | 19.5464 |
| 12/6/2017 | 19.6211 |
| 12/7/2017 | 19.64 |
| 12/8/2017 | 19.7032 |
| 12/11/2017 | 19.8237 |
| 12/12/2017 | 19.4773 |
| 12/13/2017 | 19.5296 |
| 12/14/2017 | 19.5012 |
| 12/15/2017 | 19.5741 |
| 12/18/2017 | 19.3497 |
| 12/19/2017 | 19.0011 |
| 12/20/2017 | 18.8527 |
| 12/21/2017 | 18.6288 |
| 12/22/2017 | 18.6559 |

S5UTILX Index

| Date | PE_RATIO |
|------------|----------|
| 12/26/2017 | 18.5471 |
| 12/27/2017 | 18.6224 |
| 12/28/2017 | 18.7109 |
| 12/29/2017 | 18.7108 |
| 1/2/2018 | 17.792 |
| 1/3/2018 | 17.656 |
| 1/4/2018 | 17.5024 |
| 1/5/2018 | 17.4998 |
| 1/8/2018 | 17.6652 |
| 1/9/2018 | 17.4885 |
| 1/10/2018 | 17.2916 |
| 1/11/2018 | 17.2303 |
| 1/12/2018 | 17.1349 |
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| 1/17/2018 | 17.1998 |
| 1/18/2018 | 17.0925 |
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| 1/22/2018 | 17.0611 |
| 1/23/2018 | 17.2239 |
| 1/24/2018 | 17.1227 |
| 1/25/2018 | 17.3845 |
| 1/26/2018 | 17.3953 |
| 1/29/2018 | 17.1729 |
| 1/30/2018 | 17.2016 |
| 1/31/2018 | 17.3913 |
| 2/1/2018 | 17.116 |
| 2/2/2018 | 16.9934 |
| 2/5/2018 | 16.7043 |
| 2/6/2018 | 16.452 |
| 2/7/2018 | 16.3708 |
| 2/8/2018 | 16.1684 |
| 2/9/2018 | 16.5219 |
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| 2/22/2018 | 16.6345 |
| 2/23/2018 | 17.0778 |
| 2/26/2018 | 17.0208 |
| 2/27/2018 | 16.7344 |
| 2/28/2018 | 16.6274 |
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| 3/2/2018 | 16.577 |
| 3/5/2018 | 16.9007 |
| 3/6/2018 | 16.671 |
| 3/7/2018 | 16.5495 |
| 3/8/2018 | 16.6637 |
| 3/9/2018 | 16.7057 |
| 3/12/2018 | 16.7763 |
| 3/13/2018 | 16.8111 |
| 3/14/2018 | 16.9736 |
| 3/15/2018 | 16.965 |
| 3/16/2018 | 17.1339 |
| 3/19/2018 | 17.004 |
| 3/20/2018 | 16.9255 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 3/21/2018 | 16.8584 |
| 3/22/2018 | 16.9321 |
| 3/23/2018 | 16.6973 |
| 3/26/2018 | 16.8716 |
| 3/27/2018 | 17.118 |
| 3/28/2018 | 17.1028 |
| 3/29/2018 | 17.1914 |
| 4/2/2018 | 16.4369 |
| 4/3/2018 | 16.4938 |
| 4/4/2018 | 16.5283 |
| 4/5/2018 | 16.6594 |
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| 4/13/2018 | 16.3177 |
| 4/16/2018 | 16.543 |
| 4/17/2018 | 16.7157 |
| 4/18/2018 | 16.6508 |
| 4/19/2018 | 16.6368 |
| 4/20/2018 | 16.489 |
| 4/23/2018 | 16.5048 |
| 4/24/2018 | 16.6113 |
| 4/25/2018 | 16.6164 |
| 4/26/2018 | 16.7876 |
| 4/27/2018 | 16.9489 |
| 4/30/2018 | 16.9008 |
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| 5/4/2018 | 16.8784 |
| 5/7/2018 | 16.7879 |
| 5/8/2018 | 16.3662 |
| 5/9/2018 | 16.2443 |
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| 5/11/2018 | 16.4951 |
| 5/14/2018 | 16.4229 |
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| 5/17/2018 | 15.9932 |
| 5/18/2018 | 15.9715 |
| 5/21/2018 | 16.0653 |
| 5/22/2018 | 16.1281 |
| 5/23/2018 | 16.2734 |
| 5/24/2018 | 16.3956 |
| 5/25/2018 | 16.464 |
| 5/29/2018 | 16.4713 |
| 5/30/2018 | 16.5973 |
| 5/31/2018 | 16.6157 |
| 6/1/2018 | 16.3595 |
| 6/4/2018 | 16.2212 |
| 6/5/2018 | 16.1121 |
| 6/6/2018 | 15.7749 |
| 6/7/2018 | 15.8473 |
| 6/8/2018 | 15.8495 |
| 6/11/2018 | 15.7938 |
| 6/12/2018 | 15.997 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 6/13/2018 | 15.9532 |
| 6/14/2018 | 16.1456 |
| 6/15/2018 | 16.2531 |
| 6/18/2018 | 16.3154 |
| 6/19/2018 | 16.4851 |
| 6/20/2018 | 16.4835 |
| 6/21/2018 | 16.5398 |
| 6/22/2018 | 16.6621 |
| 6/25/2018 | 16.9402 |
| 6/26/2018 | 16.9363 |
| 6/27/2018 | 17.0358 |
| 6/28/2018 | 17.0311 |
| 6/29/2018 | 17.0336 |
| 7/2/2018 | 16.7079 |
| 7/3/2018 | 16.7525 |
| 7/5/2018 | 16.861 |
| 7/6/2018 | 16.9867 |
| 7/9/2018 | 16.4566 |
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| 7/13/2018 | 16.7863 |
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| 7/30/2018 | 16.7111 |
| 7/31/2018 | 16.8881 |
| 8/1/2018 | 16.7479 |
| 8/2/2018 | 16.8368 |
| 8/3/2018 | 17.0119 |
| 8/6/2018 | 17.0342 |
| 8/7/2018 | 16.9933 |
| 8/8/2018 | 16.9015 |
| 8/9/2018 | 16.9671 |
| 8/10/2018 | 16.8924 |
| 8/13/2018 | 16.9086 |
| 8/14/2018 | 16.9383 |
| 8/15/2018 | 17.0689 |
| 8/16/2018 | 17.2641 |
| 8/17/2018 | 17.3305 |
| 8/20/2018 | 17.2694 |
| 8/21/2018 | 17.1451 |
| 8/22/2018 | 17.0123 |
| 8/23/2018 | 17.0103 |
| 8/24/2018 | 17.0824 |
| 8/27/2018 | 17.0367 |
| 8/28/2018 | 17.0003 |
| 8/29/2018 | 17.101 |
| 8/30/2018 | 17.1224 |
| 8/31/2018 | 17.0461 |
| 9/4/2018 | 17.0555 |

S5UTILX Index

| Date | PE_RATIO |
|-----------|----------|
| 9/5/2018 | 17.2704 |
| 9/6/2018 | 17.3655 |
| 9/7/2018 | 17.0617 |
| 9/10/2018 | 17.1718 |
| 9/11/2018 | 17.1113 |
| 9/12/2018 | 17.0979 |
| 9/13/2018 | 17.2238 |
| 9/14/2018 | 17.1311 |
| 9/17/2018 | 17.1851 |
| 9/18/2018 | 17.1493 |
| 9/19/2018 | 16.7872 |
| 9/20/2018 | 16.8091 |
| 9/21/2018 | 16.8757 |
| 9/24/2018 | 16.7301 |
| 9/25/2018 | 16.5249 |
| 9/26/2018 | 16.3543 |
| 9/27/2018 | 16.5181 |
| 9/28/2018 | 16.7683 |



FedWatch Tool

| FED FUND FUTURES | | | | | | | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ZQV8 | ZQX8 | ZQZ8 | ZQF9 | ZQG9 | ZQH9 | ZQJ9 | ZQK9 | ZQM9 | ZQN9 | ZQQ9 | ZQU9 | ZQV9 |
| 97.8150 | 97.8075 | 97.7350 | 97.6150 | 97.6050 | 97.5400 | 97.4250 | 97.3900 | 97.3350 | 97.2550 | 97.2250 | 97.1950 | 97.1450 |

| MEETING PROBABILITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------|------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| MEETING DATE | 0-25 | 25-50 | 50-75 | 75-100 | 100-125 | 125-150 | 150-175 | 175-200 | 200-225 | 225-250 | 250-275 | 275-300 | 300-325 | 325-350 | 350-375 | 375-400 | 400-425 | 425-450 | 450-475 | 475-500 | 500-525 | 525-550 | 550-575 | 575-600 | 600-625 | 625-650 | 650-675 |
| 11/8/2018 | | | | | | | 0.0% | 0.0% | 96.1% | 3.9% | 0.0% | | | | | | | | | | | | | | | | |
| 12/19/2018 | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 16.7% | 80.1% | 3.2% | 0.0% | 0.0% | | | | | | | | | | | | | | |
| 1/30/2019 | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 15.9% | 77.4% | 6.5% | 0.1% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | |
| 3/20/2019 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.2% | 36.1% | 54.1% | 4.4% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 5/1/2019 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.5% | 31.8% | 51.6% | 11.4% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | |
| 6/19/2019 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.1% | 17.2% | 41.0% | 32.8% | 6.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | |
| 7/31/2019 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.8% | 15.4% | 38.1% | 33.9% | 9.7% | 1.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | |
| 9/18/2019 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.3% | 11.6% | 31.8% | 35.0% | 16.4% | 3.5% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | |
| 10/30/2019 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.2% | 11.0% | 30.5% | 34.8% | 17.6% | 4.3% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Rate Base and Test Period

Alabama Public Service Commission

Alabama statutes permit the use of a historical test year, adjusted for known-and-measurable changes, in traditional rate cases. Since the implementation of the RSE framework for ratemaking, however, full rate case proceedings have not occurred. A cash return on construction work in progress, or CWIP, has not been permitted in Alabama. Instead, CWIP is included in rate base, with a corresponding inclusion in income of noncash allowance for funds used during construction. Alabama Power utilizes a Certificated New Plant mechanism, under which rates are adjusted, subject to PSC review, shortly after new capacity comes online (see the Alternative regulation section). (Section updated 7/3/18)

Arizona Corporation Commission

The ACC utilizes an end-of-test-year fair-value rate base, which is generally determined by an equal weighting of net original cost and "reconstruction cost new." The authorized fair-value return is based upon the return required to recover the overall cost of capital as approved by the Commission. In rate cases, the utilities also provide an historical rate base and the traditionally calculated rate of return, the product of which, historically, had been equal to the product of the fair-value rate base and the authorized fair-value return; however, in recent cases, the ACC has authorized "premium returns" on fair-value rate bases.

The ACC has traditionally utilized historical test periods that are quite stale by the time of decision. However, certain known-and-measurable changes are considered. In some instances, the ACC has accepted known and measurable adjustments to rate base that were placed into service up to 15 months after the conclusion of the test period.

The ACC has not permitted utilities to earn a cash return on construction work in progress. (Section updated 7/27/18)

Arkansas Public Service Commission

In general rate case proceedings, the PSC relied on a year-end original-cost rate base that included either a fully historical test period or a test period consisting of six months of actual and six months of projected data. The commission considers "known-and-measurable" changes to expense and rate base items occurring within 12 months following the end of the test period. However, legislation enacted in March 2015 that established a formula rate plan, or FRP, framework requires any utility seeking to operate under an FRP to select either an historical or a fully projected test year for all annual filings under the plan (see the Alternative Regulation section).

The state's utilities are not prohibited from requesting approval to earn a cash return on construction work in progress, or CWIP; however, the PSC has not historically allowed a return on CWIP for any facilities. (Section updated 11/4/16)

California Public Utilities Commission

The PUC generally relies on an average original-cost rate base and a test period that is fully-forecasted when the new rates become effective. Working capital and construction-work-in-progress, or CWIP, are not included in rate base. However, the PUC allows for a cash return on working capital and may also authorize, on a case-by-case basis, a cash return on a portion, typically 50%, of a utility's electric and gas CWIP through adders that are incorporated into the return on rate base.

State law permits a utility that is proposing to purchase or construct an electric generating facility to apply to the PUC for an order specifying, in advance, the rate treatment, including a cost cap estimate and the equity return, that will apply to the plant over its economic life (see the Integrated Resource Planning section). (Section updated 10/4/17)

Colorado Public Utilities Commission

Historically, the PUC relied upon year end original cost rate bases for energy utilities. However, recent energy cases have utilized average rate bases. While the use of test years containing projected data is permitted by law, forecasted test years have not been permitted outside of settled rate cases.

The PUC has allowed utilities to earn a cash return on construction work in progress, or CWIP, related to generation facilities on a plant specific basis. In addition, state statutes permit the PUC to authorize a utility to earn a cash return on CWIP related to transmission facilities. (Section updated 7/7/16)

Connecticut Public Utilities Regulatory Authority

The PURA has generally relied on a year-end original-cost rate base for a historical test period, with adjustments to rate base, revenues, expenses and capitalization to reflect conditions at the midpoint of the rate year. By law, the PURA is prohibited from allowing a cash return on construction work in progress. (Section updated 2/8/18)

Delaware Public Service Commission

The PSC generally relies on an average original-cost rate base for a historical test period. Known and measurable adjustments to test-period data are permitted. Historically, the PSC has considered the inclusion in rate base of construction work in progress, or CWIP, on a case-by-case basis and has permitted Delmarva Power & Light Co. to include in rate base CWIP related to pollution-control investment. (Section updated 9/13/18)

District of Columbia Public Service Commission

The PSC generally relies on an average original-cost rate base, and has allowed filings to be submitted based upon partially-forecasted data. Historically, the PSC has permitted the inclusion of construction-work-in-progress, or CWIP, in rate base only for pollution-control facilities and in some instances for projects that came on line during the course of the case, but outside the test year. In a 2011 rate case filing Potomac Electric Power requested that the PSC adopt a rule to allow the use of fully forecasted test years in rate cases. In its 2012 order in the proceeding, the PSC declined to consider Pepco's request, stating that the proposal was "inconsistent with the Commission's prior practice."

In Pepco's most recent electric rate case decided in July 2017, the PSC approved Pepco's request to submit a " multi-year rate plan in the next rate case if Pepco believes that this should be considered in an environment of growing distributed energy sources, or DERs." Additionally, in the final order, the commission stated that it "is not averse to allowing Pepco to include in its next rate case a request for a fully forecasted test year and or a multi-year rate proposal, in addition to a traditional test year filing, subject to several conditions." (Section updated 12/13/17)

Florida Public Service Commission

The PSC generally relies on an average original cost rate base. Court rulings prohibit the commission from using a year-end rate base in a permanent rate case, absent a showing of extraordinary growth; however, the PSC may do so in an interim proceeding. In permanent base rate case decisions, the PSC generally utilizes test periods that are fully or partially forecast at the time the rate decisions are issued.

The utilities may be authorized a cash return on construction work in progress for any new nuclear or integrated gasification combined cycle facilities, for upgrades to existing facilities that result in increased capacity, and for new, enlarged, or relocated electric transmission lines or facilities that are necessary to serve these power plants. All construction work in progress for minor projects — less than a year in construction and less than 0.5% of the utility's gross plant balance — are included in rate base. All construction work in progress for major projects accrues allowance for funds used during construction until placed into service. (Section updated 09/17/18)

Georgia Public Service Commission

By statute, electric and natural gas companies file rate cases based on projected data, and the PSC relies on average rate bases. Electric and natural gas rate case test years must be partially forecasted at the time of decision.

Historically, a cash return on construction work in progress, or CWIP, has only been permitted on a very limited basis. In 2009, the PSC approved Georgia Power's request to earn a cash return on CWIP for two proposed 1,100-MW nuclear units, Vogtle Units 3 and 4. Legislation was subsequently enacted in 2009 authorizing Georgia utilities to earn a cash return on CWIP associated with planned nuclear plants that have been certified by the PSC (see the Adjustment Clauses section). (Section updated 12/19/16)

Hawaii Public Utilities Commission

The PUC relies on an average original cost rate base valuation. Rate cases are filed based on forecasted test periods, but by the time interim rates are implemented, the test periods are partially historical. PUC rules provide for rate requests that are filed between January and June to be based on a 12-month period ending June 30 of the following year, and applications filed between July and December to be based upon a test year ending December 31 of the following year. A cash return on

construction work in progress has not been authorized by the PUC. (Section updated 8/17/16)

Idaho Public Utilities Commission

The PUC has historically relied upon an average original-cost rate base for a historical test period (adjusted for known-and-measurable changes); however, major plant additions have been accorded year-end rate base treatment. For Idaho Power, or IP, the PUC has, on occasion, utilized a partially forecasted test period.

State law prohibits the PUC from allowing a cash return on construction-work-in-progress, or CWIP, "except upon its explicit finding that the public interest will be served." (Section updated 12/21/16)

Illinois Commerce Commission

For utilities that are not subject to formula rate plans, or FRPs, statutes permit rate filings to be based on historical or future test years; however, an average rate base must be used if a future test year is selected.

For utilities under FRPs, filings must be based on a historical test year, reflecting estimated net plant additions through the end of the year in which the case is filed. "Reconciliation" adjustments are made to account for differences between the company's revenue requirement in effect during a given year and what it would have been had actual cost data been available at the time those rates were established.

By law, the ICC, at its discretion, may include construction work in progress in rate base for projects that will be completed within 12 months of the date of the rate determination, and for certain pollution-control facilities. (Section updated 10/2/18)

Indiana Utility Regulatory Commission

Although Indiana is statutorily a "fair-value" rate base state, the URC has, in most instances, calculated its fair-value rate base and return findings after having determined a return on original-cost rate base. Rate cases have generally been decided on the basis of an historical test period and a test-year-end rate base, with adjustments for known-and-measurable changes expected to occur within one year after the end of the test period.

State law permits the utilities to elect to utilize, in the context of a rate case under the purview of the URC, a historical test year, a forward-looking test year, or a "hybrid" test year that includes both historic and projected data. In most instances the companies have filed for, and the URC has utilized, test periods that were historical at filing, but reflected adjustments for known and measurable changes beyond the test period.

Historically, construction work in progress, or CWIP, was not included in rate base for a cash return, except when related to qualified pollution control equipment; however, in 2007, the URC permitted CWIP treatment for Duke subsidiary Duke Energy Indiana's Edwardsport integrated gasification combined-cycle plant. URC rules require that a utility file for rate base inclusion of pollution-control-related CWIP no earlier than six months after construction of the project has commenced. The company may then file as often as every six months for rate recognition of additional CWIP amounts.

State law permits the URC to approve riders to facilitate recovery of the costs associated with certain electric and gas infrastructure expansion projects, including those intended to improve safety or reliability, modernize the utility's system or improve an area's economic development prospects. The riders are to incorporate the utility's CWIP balance for these projects. (Section updated 7/25/18)

Iowa Utilities Board

Historically, the IUB has utilized a 13-month average original-cost rate base for a historical test period. By law, the IUB must consider verifiable data existing as of the date of commencement of the proceedings with respect to known-and-measurable changes in costs not associated with a different level of revenue and known-and-measurable revenues not associated with a different level of costs that are to occur within 12 months after the date of commencement of the proceedings.

State law requires that the IUB specify ratemaking principles — in advance of utility construction — to be applied to new baseload generation facilities of 300 MW or more for combined-cycle plants, alternative energy production facilities and certain investments to significantly alter an existing generation facility. The ratemaking principles apply once the facilities are placed into service and remain in place for the useful life of the facility (see the Alternative regulation section).

(Section updated 10/12/18)

Kansas Corporation Commission

The KCC has generally relied upon a year-end original-cost rate base for a historical test period; however, the commission generally allows updates to plant in service up until about one month prior to the date that the staff files testimony in the case. The KCC is required by statute to authorize the utilities to include in rate base plant-related construction-work-in-progress that is expected to be completed within one year and the investment is for a generation or transmission facility.

Abbreviated base rate proceedings are permitted by state law, and in these cases, the utilities are allowed to seek KCC approval of new rates that reflect investments made since the utility's previous recent base rate proceeding. (Section updated 8/21/18)

Kentucky Public Service Commission

The PSC generally utilizes a year-end rate base for a historical test period, adjusted for known-and-measurable changes. However, statutes permit the utilities to employ a forecasted test period in which a 13-month average rate base is used. The electric utilities have historically been allowed to include virtually all construction work in progress in rate base for a cash return. (Section updated 2/7/18)

Louisiana Public Service Commission

In base rate proceedings, the PSC generally relies on an average net original-cost rate base for a historical test period with limited pro-forma adjustments to account for changes in operations in the year in which rates are expected to be in effect. On occasion, the PSC has permitted construction work in progress, or CWIP, to be included in rate base with an allowance-for-funds-used-during-construction offset.

PSC rules pertaining to the certification of proposed nuclear generation projects provide for such projects to be accorded a cash return on CWIP. For further details, see the Integrated Resource Planning section.

In recent years, the PSC has allowed CWIP treatment for non-nuclear facilities, but has required that CWIP-related revenue requirement flow back to ratepayers once the related facilities achieve commercial operation.

In a 2013 decision for Southwestern Electric Power, or SWEPCO, the PSC adopted a settlement directing the company to implement an estimated \$22.8 million ratepayer credit, representing the first year of a levelized, five-year repayment, with interest, of construction work in progress-related amounts collected by SWEPCO during the construction of the 600-MW, coal-fired Turk plant, which achieved commercial operation in 2012.

In 2006, the PSC authorized Cleco to recover, through its fuel adjustment clause, an amount equivalent to approximately 75% of the Louisiana-jurisdictional carrying charges during the construction period of the 600-MW solid-fuel fired Madison 3 plant, formerly Rodemacher 3, which achieved commercial operation in 2010. Carrying charge recovery was not to exceed 6.5% of the company's projected retail revenues. Following the commercial operation of Madison 3, the PSC directed Cleco to return these collections, \$167.9 million, to ratepayers over a period that concluded in 2013. (Section updated 10/31/16)

Maine Public Utilities Commission

The PUC relies on an average original-cost rate base for an historical test period adjusted for known-and-measurable changes. The commission accepts rate filings based upon partially estimated data, provided that actual data are available in sufficient time to be incorporated into the record. The PUC has, at times, utilized attrition adjustments designed to reflect circumstances anticipated in the first year of new rates. The PUC generally does not permit utilities to earn a cash return on construction work in progress. (Section updated 6/28/17)

Maryland Public Service Commission

The PSC utilizes a historical test year that relies on a 13-month average original-cost rate base. Test-year expenses may be adjusted for known-and -measurable changes. The test periods must be fully historical at the time rate decisions are issued. Filings are usually based on partially forecasted data that are updated to reflect actual data during the course of the proceeding.

With respect to known and measurable changes, the PSC has generally only allowed adjustments to reflect investment placed into service prior to the start of hearings in a rate case. In pending rate case, Potomac Electric Power proposes a two-step increase, designed to allow the company to phase-in infrastructure investments expected to be placed into service through

April 2019.

Maryland does not generally permit construction work in progress, or CWIP, to be included in rate base. However, new investment accrues allowance for funds used during construction. (Section updated 1/5/18)

Massachusetts Department of Public Utilities

In traditional rate cases, a historical test year and a year-end original-cost rate base are utilized, with adjustments for "known-and-measurable" changes. Post test-year rate base additions have been permitted only for "significant" investment that has a "substantial" effect on rate base. Historically, a cash return on construction work in progress has not been allowed. (Section updated 2/22/17)

Michigan Public Service Commission

The PSC has typically relied upon an average original-cost rate base for a test year that is partially forecast at the time a decision is rendered regarding permanent rates. However, as a result of interim rate procedures that were in place prior to the April 20, 2017 effective date of the 2016 legislation (see the Rate Case Timing/Interim Procedures section), new rates typically were effective at or shortly after the beginning of the test year, effectively providing for a fully-forecasted test year. The 2016 legislation permits the use of a fully forecasted test year.

The PSC has generally permitted a cash return on pollution-control construction work in progress, or CWIP. In addition, prior to April 20, 2017, state law provides for a certificate of necessity, or CON, process for significant capital projects, including new and expanded generation facilities that cost more than \$500 million. Under the law, a utility may file an application requesting that the PSC review proposed investments in new generation, acquisition of existing power plants, major upgrades of power plants, and long-term power purchase agreements. Once the PSC issues a CON, the utility would be permitted to earn a cash return on the debt-financed portion of CWIP for the related facilities, and once declared used and useful, earn a return of and on the project costs up to those approved by the commission. If actual costs exceed the approved costs, the utility would be permitted to recover the excess only if the PSC finds the incremental expenditures to be reasonable and prudent.

Effective April 20, 2017 pursuant to the 2016 legislation, the certificate of need process was modified to reduce the dollar threshold from \$500 million to \$100 million and to allow for the inclusion of renewable energy investments. (Section updated 4/7/17)

Minnesota Public Utilities Commission

The PUC generally relies upon an average original-cost rate base for a test year that is partly forecasted at the time a decision regarding permanent rates is issued. However, this use of a partially forecasted test year, in combination with the commission's interim rate policy (see the Rate Case Timing/Interim Procedures section), generally permits a significant part of a requested increase to be in place for the entire 12 month test period. A cash return on construction work in progress, or CWIP, is permitted for mercury emissions reduction projects (see the Emissions section), certain other emissions reduction projects (see the Alternative Regulation section), certain renewable energy projects, and certain transmission projects.

Legislation enacted in 2015 allows utilities to file for multi-year rate plans of up to five years, versus up to three years under previous statutes. Recently, as part of a 2017 rate case settlement, Northern States Power Co. was authorized a four-year rate plan that included three years of increases. (Section updated 5/10/18)

Mississippi Public Service Commission

By law, in a traditional rate case, a utility may propose a rate change using a projected test period beginning with the proposed effective date of the new rates. In the most recently completed major base rate case, decided in 2014, the PSC adopted a test year containing partially projected data and an average rate base for Entergy Mississippi, or EM. The current alternative rate plans, or ARPs, in effect for Mississippi Power, or MP, and EM provide for annual rate reviews, and utilize forward-looking test years and average rate bases.

Historically, a cash return on construction work in progress, or CWIP, for baseload generation was not permitted in Mississippi. However, legislation enacted in 2008 authorizes the PSC to conduct prudence reviews, and issue a prudence determination as frequently as quarterly, regarding the construction costs of an electric generation facility. Any prudence determination would be binding in all future regulatory proceedings involving the utility, unless the generating facility is imprudently abandoned or

cancelled. The PSC may permit rate recovery of all prudently incurred preconstruction, construction, and operating costs of new baseload coal fired generation facilities of at least 300 MW and nuclear facilities of at least 800 MW, including a current cash return on CWIP. Recovery of relevant expenses is permitted, whether or not the facility's construction is commenced or completed.

Regarding baseload generation, on July 6, 2017, the PSC initiated a docket to address, among other things, the "assignment of costs for the commercially operational and nonoperational portions of" MP's construction of an integrated gasification combined cycle, or IGCC, plant known as Kemper. That action followed a June 28, 2017 notification the company tendered to the commission specifying that "it is beginning a process to suspend operations and start-up activities on the gasifier portion of the Kemper IGCC." The proceeding is ongoing.

A cash return on CWIP has been permitted for certain environmental investments and other non-baseload items included in the utilities' ARPs.

The PSC may deem as used and useful an electric utilities' construction or acquisition of facilities that support economic development activity, whether or not such facilities ultimately end up serving end use customers, provided that such facilities have received a certificate of public convenience and necessity or other commission approval after July 1, 2015. Electric utility investments in natural gas reserves that "foster long-term stability in the cost of fuel" are accorded identical treatment. Legislation enacted on March 10, 2017, extends the above noted treatment to gas utilities. (Section updated 10/20/17)

Missouri Public Service Commission

The PSC generally relies on a year-end original-cost rate base, but, by law, must consider fair value. Rate requests are typically filed based on historical or partly forecasted test period data, which are updated during the course of the proceeding to reflect actual results. The adopted test periods are historical at the time of PSC decisions; however, limited "known-and-measurable" changes beyond the end of the test period may be recognized. By law, the PSC is prohibited from including electric construction-work-in-progress in rate base. (Section updated 12/19/17)

Montana Public Service Commission

The PSC generally relies on an average original-cost rate base for a historical test period, adjusted for known-and-measurable changes within 12 months beyond the end of the test period. The PSC does not permit construction work in progress to be included in rate base. (Section updated 2/12/18)

Nebraska Public Service Commission

The gas utilities have generally relied upon year-end original cost rate bases for historical test periods; however, use of a forecasted test year is permitted. In more recent rate cases, the PSC has permitted the utilities to earn a cash return on construction work in progress. (Section updated 5/17/16)

New Hampshire Public Utilities Commission

While in the past the PUC has utilized a 13-month average or a five-quarter average rate base, recent rate cases have utilized a year-end rate base. The commission uses a historical test year, adjusted for known-and-measurable changes. State statutes prohibit the inclusion of construction work in progress in rate base. (Section updated 12/8/17)

New Jersey Board of Public Utilities

The BPU relies upon a test-year-end original-cost rate base for a test period that is fully historical by the time a rate decision is issued. Most cases are filed utilizing partially projected data that is updated to actual data by the end of the case, with certain limited known-and-measurable post-test year changes permitted.

The BPU has generally required that filings contain at least six months of actual data. This premise was recently enforced when on July 26, 2018, the BPU dismissed without prejudice an Atlantic City Electric rate case where the company had filed based on a test year that included three months of actual and nine months of forecasted data. The company re-filed the case using six months of actual and six months of projected date on Aug. 24. The Division of Rate Counsel had requested that the BPU dismiss the rate case, contending that the filing did not comport with the BPU's rate case rules because the test year in the case ended more than six months after the filing date and was "deficient" because the company has provided only three months, rather than the usual six months, of actual data.

The BPU has considered the inclusion of construction work in progress in rate base on a case-by-case basis, and has

approved such treatment only in cases of financial distress. (Section updated 8/27/18)

New Mexico Public Regulation Commission

The PRC historically relied upon a year-end original-cost rate base for a historical test period, adjusted for known-and-measurable changes. However, 2009 legislation allows the PRC to use forecasted test periods. The first rate case that actually reflected a forecasted test year was decided in 2014. However, the case, involving Xcel Energy subsidiary Southwestern Public Service, was decided more than 15 months after the date of filing, and more than four months into the test year, thus reducing the effectiveness of the use of a future test year.

The PRC subsequently rejected two separate utility rate case applications in 2015 that utilized fully forecasted test years. In the same year, the commission issued an interpretive ruling in which the PRC determined that a test year containing projected data must commence within 45 days after a rate case filing. Several utilities subsequently appealed the PRC's interpretive order to the New Mexico Supreme Court. However, while the matter was pending before the Court, the PRC issued an order withdrawing the interpretive ruling. Also, in April 2017, the commission rejected an additional rate case over the use of a future test year.

State law permits utilities to request PRC approval to reflect construction work in progress, or CWIP, in rate base. The Commission may allow such treatment if it finds "that a project's costs are reasonable." (Section updated 5/10/17)

New Orleans City Council

While most cases that have come before the NOCC have contained test years based on historical information, the utilities have sometimes been permitted to use test periods containing partially forecasted data. In addition, the Council has historically relied upon average rate base methodologies; however, in some rate cases, the utilities have been permitted to employ year-end rate base methodologies. Also, the NOCC has, at times, permitted the utilities to earn a cash return on construction work in progress. (Section updated 10/31/16)

New York Public Service Commission

In a traditional rate case, the PSC relies on an average original-cost rate base for a fully forecasted test period. Filings must include operating results for a historical 12-month period ending not more than 150 days prior to the filing date. The company must provide forecasted results for the first 12-month period that the rates will be in effect, plus an appropriate "verifiable link" between the two periods. In the context of adopting multi-year rate plans, the PSC has allowed rate base to be updated each year.

With regard to construction-work-in-progress, or CWIP, in the 1980s, during the nuclear construction cycle, the PSC permitted a cash return on CWIP to the extent a utility's cash flow metrics were projected to be below certain standards. However, now that the regulated utilities, for the most part, no longer own generating facilities, the current construction projects, e.g., distribution facilities, are significantly less costly, and the lead time to commercial operation of these projects is considerably shorter. As a result, the CWIP issue is less of a concern than in the past. (Section updated 8/31/18)

North Carolina Utilities Commission

State law requires the NCUC to utilize a year end, original cost rate base for an historic 12-month test period, and to consider changes that are known and quantifiable prior to the close of hearings. Legislation enacted in 2007 expanded the NCUC's ability to allow a cash return on construction work in progress, or CWIP, in a rate case for new baseload generating facilities by removing statutory language that had permitted utilities to earn a current cash return on CWIP only "to the extent...such inclusion is in the public interest and necessary to the financial stability of the utility in question."

The NCUC may pre-determine the appropriateness of a utility's decision to build a baseload generating facility. The utility may request, or the NCUC may require, an ongoing prudence review of the plant's construction costs. The utility is required to file annual progress reports on actual construction costs and any changes to cost estimates. In the context of a general rate case, the utility would be permitted to recover costs previously found to be prudent in rates following completion of the plant, except under strictly limited circumstances where such costs were subsequently determined to be imprudent based upon evidence that was not reasonably discoverable at the time the initial finding of prudence was made. If plant construction is not completed because of an unavoidable or unforeseen change in circumstances, the utility would be permitted to recover prudently incurred costs. (Section updated 2/2/17)

North Dakota Public Service Commission

Statutes permit a utility filing a rate case to utilize a historical, current or future test period. When selecting either a current or future test year, the utility must present the following: (1) a comparison with a historical period; (2) a statement providing for the reasonableness and reliability of the underlying forecast; and (3) a statement that the accounting methodologies utilized in the forecast are consistent with those that will actually apply. The PSC generally relies upon test periods that are partially or fully forecast at the date of decision. The PSC generally utilizes average "prudent investment" rate base valuations, which, in practice, have been identical to "original cost."

State law permits the electric utilities, through separate rate adjustment mechanisms, to earn a cash return on construction work in progress for investments in transmission infrastructure and for federally mandated environmental compliance projects (see the Adjustment clauses section). (Section updated 10/10/18)

Oklahoma Corporation Commission

The OCC has generally relied on year-end rate bases for historical test periods, adjusted for certain known-and-measurable changes occurring within six months of the end of the test year. Energy companies have been allowed to earn a cash return on construction work in progress, or CWIP, for investment that is to be placed into service within six months of the end of the test period and for replacement of, or improvements to, existing plant. In addition, state statutes permit the OCC to allow CWIP treatment for environmental-compliance and transmission projects, and to pre-approve the ratemaking treatment to be accorded new construction projects (see the Integrated resource planning section). (Section updated 1/3/18)

Oregon Public Utility Commission

The PUC generally relies on an average original cost-rate base and has allowed filings based on partially or fully forecasted test periods. Inclusion of construction work in progress in rate base is prohibited by law. (Section updated 8/4/16)

Pennsylvania Public Utility Commission

Historically, the PUC relied on a depreciated year-end original-cost rate base for a test year that was historical by the time a case was decided. However, legislation enacted in 2012, known as Act 11, allows the PUC to use fully projected test years in general rate cases, defined as "the 12-month period beginning with the first month that the new rates could be placed in effect after application of the full suspension period" in general rate cases.

While most of the cases decided since have been resolved via black box settlements that were silent with respect to most traditional rate case parameters, the settlements and PUC orders have stated that the revenue requirements were intended to reflect the company-proposed fully forecasted test period and a test-period-end valuation of rate base.

In an Oct. 4, 2018 decision for UGI Utilities' electric operations, the PUC adopted an Administrative Law Judge's findings that "the plain language and policy of Act 11 supports [UGIU's] position. Historically, a fundamental principle of utility regulation is that a public utility should be permitted to include projects in rate base and earn a reasonable return on its investments after they became 'used and useful' for the utility's public service. However, Act 11 fundamentally altered ratemaking in Pennsylvania by adopting the FPFTY [fully projected future test year] to reduce the risks associated with regulatory lag."

On Dec. 21, 2017, the PUC initiated a proceeding to examine the rules and structures for fully forecasted rate case filings. The proceeding is ongoing.

State law, except for environmental-compliance investments and PUC-ordered plant upgrades, prohibits the inclusion of construction-work-in-progress, or CWIP, in rate base for a cash return. (Section updated 10/12/18)

Public Service Commission of South Carolina

The PSC relies upon a 12-month historical test period, with known and measurable adjustments that must be approved by the PSC. The commission has allowed a cash return on construction work in progress, or CWIP.

The Base Load Review Act, or BLRA, which became law in 2007, authorized the PSC to issue a project development order, or PDO, affirming the prudence of a utility's decision to incur preconstruction costs for a nuclear plant. When issuing a PDO, the PSC does not rule on the prudence or recoverability of specific cost items but instead rules on the prudence of the decision to incur preconstruction costs for the project. For baseload coal and nuclear plants, the BLRA also authorized the PSC to issue a BLRA order. A BLRA order constitutes an upfront determination that a plant is "used and useful" and that

associated proposed capital expenditures are prudent and ultimately should be reflected in rates as long as the plant is constructed within the estimated construction schedule, including authorized contingencies, and capital budget. After PSC issuance of a BLRA order, the utility is required to file quarterly reports with the commission and the Office of Regulatory Staff detailing the construction progress and costs of the plant until it begins commercial operation. For nuclear plants only, if requested by a utility, the BLRA order is to specify initial revised rates reflecting the utility's preconstruction and development costs. At least one year after the filing of an application for a BLRA order, and no more frequently than annually thereafter, the utility is permitted to file for PSC approval of revised rates reflecting a cash return on a nuclear plant's CWIP.

The PSC limited Duke Energy Carolinas LLC's, or DEC's, ongoing preconstruction spending at its Lee nuclear plant to the amount needed to keep the project viable, and DEC canceled its plans to construct the plant. The NCUC issued an order in June 2018 approving cancelation of the project.

South Carolina Electric & Gas Co., or SCE&G, had begun construction of the V.C. Summer units 2 and 3 nuclear facilities, with the rate recognition of the investment addressed through the BLRA procedure. However, in 2018 the South Carolina Legislature passed H. 4375, which prospectively repealed the BLRA and directed the PSC to remove from SCE&G's rates all increases imposed under the Act from 2011 onward. On July 2, 2018, the PSC directed SCE&G to reduce rates by roughly \$367 million, or 15%, to comply with the law. The rate reduction is to be effective retroactive to April 1. The rate reduction was implemented in August 2018. A lawsuit is pending in which SCE&G argues that the law is unconstitutional. (Section updated 11/12/18)

Public Service Commission of Utah

The PSC is permitted to establish rates based upon forecasted test periods that include projected data up to 20 months from the date a rate case is filed. In recent years, the PSC has typically relied upon an average original cost rate base for a test period that contains at least 17 months of projected data at the time cases were filed. It has not been a general PSC practice to allow a cash return on construction work in progress. (Section updated 3/17/17)

Public Service Commission of West Virginia

The PSC has traditionally relied upon an average original-cost rate base for a historical test period, but permits "known and measurable" adjustments. In a rate case completed in 2015, Mountaineer Gas had requested that the commission set rates based on a fully forecasted test year. This request was withdrawn without prejudice, as part of a settlement among the parties. Inclusion in rate base of construction work in progress, or CWIP, is not generally permitted, but has been allowed on occasions when utilities faced large generation and transmission construction projects.

CWIP treatment was authorized in 2006 for Appalachian Power Company related to the Wyoming-Jackson Ferry transmission line and the installation of scrubbers at the Mountaineer and Amos units 1, 2 and 3 coal-fired generation facilities. (Section updated 6/5/18)

Public Service Commission of Wisconsin

The PSC generally relies on an average original-cost rate base and a test period that is fully-forecasted when the new rates become effective. Working capital and construction-work-in-progress, or CWIP, are not included in rate base. However, the PSC allows for a cash return on working capital and may also authorize, on a case-by-case basis, a cash return on a portion, typically 50%, of a utility's electric and gas CWIP through adders that are incorporated into the return on rate base.

State law permits a utility that is proposing to purchase or construct an electric generating facility to apply to the PSC for an order specifying, in advance, the rate treatment, including a cost cap estimate and the equity return, that will apply to the plant over its economic life (see the Integrated Resource Planning section). (Section updated 8/13/18)

Public Utilities Commission of Nevada

The PUC relies upon year-end rate base valuations for test periods that generally conclude less than one year prior to the date of decision. State law permits electric and gas utilities to use a "hybrid" test year methodology consisting of historical test years with updates for known-and-measurable adjustments up to 210 days beyond the filing date.

Electric utilities may request the inclusion of construction work in progress, or CWIP, in rate base for facilities deemed to be "critical" (see the Integrated Resource Planning section). In recent years, the PUC has included CWIP in rate base for certain transmission and generation projects. (Section updated 5/19/16)

Public Utilities Commission of Ohio

Ohio law requires utilization of an original-cost rate base valued as of a "date certain," which can be no later than the date the rate case is filed. Statutes require that the test year conclude within nine months after the filing of a rate case application. The PUC has generally rejected adjustments that do not become known within the test period. State law provides for inclusion of construction work in progress in rate base at the PUC's discretion if a project is 75% complete. (Section updated 4/20/18)

Public Utility Commission of Texas

The PUC utilizes a terminal, i.e., year-end rate base value for a 12-month historical test period, with adjustments permitted for post-test-year plant additions and retirements, under certain circumstances.

With the exception of certain environmental compliance costs, the PUC generally has not permitted the utilities to include construction work in progress, or CWIP, in rate base for a cash return, and has only allowed it following a finding that such treatment was necessary to maintain the utility's financial integrity. However, the companies are permitted to adjust rates through surcharge mechanisms to reflect certain types of new transmission and distribution investment that goes into commercial operation between rate cases, thus reducing the regulatory lag associated with the exclusion of CWIP from rate base (see the Adjustment clauses section).

Legislation enacted in 2015 changed the rate case filing provisions for vertically integrated utilities outside of the Electric Reliability Council of Texas, allowing the companies to propose adjustments to test-year data that include actual information for an update period, and permit post-test-year adjustments for a natural-gas-fired plant. (Section updated 3/26/18)

Railroad Commission of Texas

In fully-litigated base rate cases that have come before the RRC in recent years, the Commission has relied on a year-end original cost rate base for a historical test period, with adjustments permitted for certain "known-and-measurable" changes. The RRC has generally not permitted a cash return on construction work in progress, but has permitted adjustments for plant placed into service subsequent to the test year end. (Section updated 3/25/18)

Regulatory Commission of Alaska

The RCA utilizes an average original-cost rate base and a historical test year. (Section updated 9/8/16)

Rhode Island Public Utilities Commission

The PUC has traditionally relied upon an average, original-cost rate base for an historical test period adjusted for "known and measurable" changes based upon a forward-looking "rate year," i.e. the first year the new rates would be in effect. Historically, the PUC has not permitted construction work in progress to be included in rate base. (Section updated 6/13/18)

South Dakota Public Utilities Commission

The PUC relies upon an average original cost rate base for a historical test period, but has permitted certain known-and-measurable post-test-year adjustments.

Historically, the PUC had not permitted utilities to earn a cash return on construction work in progress, or CWIP, although the commission is permitted to do so by state law in rate cases and through separate adjustment mechanisms.

Legislation enacted in 2012, permits the states' utilities that are purchasing or constructing generation, transmission, or distribution assets that are expected to have a material impact on customer rates to seek PUC approval to implement a rate plan rider that would provide for phase-in rate increases prior to the commercial operation of the related additions. Utilities seeking to implement such a rider are required to file for PUC approval prior to the start of construction or acquisition activities, and submit a cost-of-service analysis to the commission.

In 2015, the legislation was enacted, amending existing state law to with respect to phase-in rate plan riders. Under the new law, while operating under the rider, utilities now must submit annual cost-of-service filings, and the commission may adjust a utility's rates at any time up to one year following the conclusion of a rate plan. In addition, utilities operating under the rider are required to file a general rate case within 12 months after the conclusion of the rate plan, unless otherwise directed by the PUC.

In 2013, the PUC authorized Northern States Power-Minnesota, or NSP-MN, to implement an infrastructure rider, or IR, designed to recover certain costs, including expenses associated with certain capital additions placed into service in 2012 and

2013, and certain property taxes. In 2015, the IR was updated to reflect incremental infrastructure projects and the majority of existing projects in the IR were transferred to base rates. In addition, the IR no longer includes recovery of certain property taxes. The IR does not provide for a cash return on CWIP, and is designed to collect a revenue requirement only after the capital additions are placed into service. Through the utility's transmission cost recovery mechanism, NSP-MN has been permitted to earn a cash return on CWIP since 2012.

Also in 2013, the commission permitted Black Hills Power, or BHP, to implement a rider to recover construction financing costs — i.e., a cash return on CWIP. The rider was subsequently rolled into base rates and discontinued in 2015.

The PUC is also permitted to approve automatic adjustment mechanisms to facilitate recovery of the capital and operating costs associated with environmental compliance projects at existing generation plants as well as new or modified transmission facilities. Companies operating under such mechanisms may seek PUC approval to earn a cash return on the related CWIP. (Section updated 2/14/17)

Tennessee Public Utility Commission

The PUC generally utilizes average rate base valuations and establishes rates based upon forecasted test periods. The PUC permits construction work in progress to be included in rate base for a cash return. (Section updated 3/28/18)

Vermont Public Utility Commission

For utilities under traditional regulation, the PUC has generally relied upon a historical test period and an average rate base. While the PUC has adopted test periods that are generally about one year old at the date of decision, rates may reflect certain known and measurable post-test-year adjustments.

A cash return may be permitted on generation-related construction work in progress if the projects: are located in Vermont; rely on a renewable resource; and have received necessary PUC approvals. The facilities must also have a near-term — within 12 months — scheduled completion date. (Section updated 9/26/18)

Virginia State Corporation Commission

Rate case filings are generally tendered based on a year-end original cost rate base and a historical test period. However, the commission is required by statute to allow adjustments to rate base and cost of service components to reflect future costs that the commission finds can reasonably be expected to occur during the first year new rates will be in effect; this is known as the rate year. In relying on the rate year values, the commission is effectively utilizing a forecasted test year and an average projected rate base for the forecasted rate year.

For the purpose of biennial earnings reviews of the state's large electric utilities, Virginia Electric and Power Co. and Appalachian Power Co., the SCC looked at a two-year test period, ending at the end of the calendar year prior to the initiation of the review, and a two-year average rate base. Prospectively, earnings reviews are to be conducted triennially, and average three-year test periods are to be used (see the Rate case timing/interim procedures section).

Historically, inclusion of construction work in progress, or CWIP, in rate base for a cash return has not been permitted. However, state law permits the SCC to allow a cash return on CWIP for reliability-related generation projects, new generation facilities that will utilize Virginia coal, nuclear facilities, renewable resource projects, and certain other investments through project-specific rider mechanisms for such facilities. Annual adjustments under these riders use a fully forecasted test year that is trued-up in subsequent annual proceedings (see the Adjustment clauses section). (Section updated 7/19/18)

Washington Utilities and Transportation Commission

Historically, the WUTC has relied upon average original-cost rate base valuations. However, the most recent energy cases have utilized year-end rate bases. In such instances, the WUTC has required a demonstration of one of four conditions to justify end of period rate base — abnormal growth in plant; inflation and/or attrition; regulatory lag, or failure of a utility to earn its authorized rate of return over a historical period.

The commission utilizes historical test years that are adjusted for known-and-measurable changes, and has, at times, adopted attrition adjustments. In addition, the WUTC had indicated, as part of a previous generic investigation into energy conservation incentives, that it would consider, in the context of a general rate case, "an appropriate attrition adjustment designed to protect the company from lost margin due to any reason." In a September 2016 rate case for PacifiCorp, the WUTC adopted a

settlement that provided for a multi-year rate plan. State statutes specify that the WUTC may include construction work in progress, or CWIP, in rate base to the extent that the commission finds that inclusion of such costs would be in the public interest. (Section updated 2/8/17)

Wyoming Public Service Commission

The commission generally relies upon a year-end original-cost rate base for a historical test period, updated to reflect known-and-measurable changes. However, in recent rate cases, PacifiCorp has been permitted to utilize test years that have contained forecasted data.

Historically, the commission has not permitted utilities to earn a cash return on construction work in progress, or CWIP, unless the related projects were placed into service prior to the start of the hearing process in a general rate case. However, in 2012, the PSC authorized Cheyenne Light, Fuel and Power, or CLF&P, to implement a rider that provided for a cash return on CWIP associated with the 132-MW, natural-gas fired Cheyenne Prairie Generating Station, jointly owned by CLF&P and an affiliate. The revenue requirement collected under the rider was subsequently rolled into base rates and the rider was discontinued. (Section updated 12/13/16)

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 37.** Provide the source data and documentation for Figure 2 on page 15 of Ms. Bulkley's Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM036 for the source data and documentation for Figure 2 on page 15 of Ms. Bulkley's Direct Testimony.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 38.** To the extent not provided previously, provide copies of the Value Line Investment Survey Water Utility Industry reports cited by Ms. Bulkley in her Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034 for copies of the Value Line Investment Survey Water Utility Industry reports cited by Ms. Bulkley in her Direct Testimony.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

39. Provide a copy of the report cited in footnote 22 of Ms. Bulkley's Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 40.** To the extent not provided previously, provide the data and supporting documentation for Figure 5, page 25, of Ms. Bulkley's Direct Testimony.

Response:

Please see the response to AG 1-36 for the source data and documentation for Figure 5 on page 25 of Ms. Bulkley's Direct Testimony.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 41.** Provide the latest issue of the Blue Chip Financial Forecast available to Ms. Bulkley and/or Kentucky-American.

Response:

Please see KAW_R_AGDR1_NUM041_Attachment 1 for the January 2019 issue of Blue Chip Financial Forecasts.

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Blue Chip Financial Forecasts® (ISSN: 0741-8345) is published monthly by CCH Incorporated, 76 Ninth Avenue, New York, NY 10011. Printed in the U.S.A.

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TABLE OF CONTENTS

| | |
|---|-----------------------------|
| Domestic Commentary | p. 1 |
| Domestic Summary Table – Table of consensus forecasts of U.S. interest rates and key economic assumptions | p. 2 |
| International Summary Table – Table of consensus forecasts of international interest rates and foreign exchange values | p. 3 |
| International Commentary | p. 3 |
| Individual Panel Member's U.S. Forecasts – Of interest rates and key assumptions for the next six quarters | p. 4-9 |
| Individual Panel Member's International Forecasts – Of international interest rates and foreign exchange values | p. 10-11 |
| Viewpoints – A sampling of views on the economy and government policy excerpted from recent reports issued by our panel members | p. 12-13 |
| Special Questions – Results of special questions posed to panel members about the economy, financial markets and government policy | p. 14 |
| Databank – Monthly historical data on many key indicators of economic activity | p. 15 |
| Calendar – Release dates for important upcoming economic data, FOMC meetings, etc. | p. 16 |
| List of Contributing Economists – To Domestic and International Survey | inside of back cover |

Stock Market Volatility, Trade, International Uncertainties Reduce Rate, Growth Forecasts

Domestic Commentary Volatility reigns in the stock market, still. Just as we were writing the opening lines of this commentary, the Dow Jones Industrial Average swung down 250 points and back up 560 points. Indeed, by late in the day of our writing, December 26, the Dow had gained 1086 points, the largest one-day gain ever. But the next morning, that index fell back 400 points. Further, as we described last month, a key measure of stock price volatility, the CBOE's VIX index, has itself been volatile. This continued in December; the VIX had oscillated around 21.66 early in the month, but ahead of the December 18-19 meeting of the Federal Open Market Committee, it surged, and by Christmas Eve, it was up almost 67% to 36.07.

The nervousness this signals is making itself felt among policymakers and the Blue Chip Financial Forecasts panel. So far, however, their reactions have been measured, not dramatic. A good summary is apparent in the statement issued by the Federal Open Market Committee after its meeting on December 19. The five previous FOMC meetings' statements included the simple sentence, "Risks to the economic outlook appear roughly balanced." But at the conclusion of this latest meeting, the statement read, "The Committee judges that the risks to the economic outlook are roughly balanced, but will continue to monitor global economic and financial developments and assess their implications for the economic outlook."

The immediate policy result at that meeting was the universally expected 25-basis-point hike in the federal funds rate to the range of 2-1/4% to 2-1/2%. While taking this well-anticipated action, the FOMC did pare back its own expectations for later moves. A new dot-plot survey of FOMC members shows that by the end of 2019, the highest individual projection is now 3% to 3-1/4%, down from 3-1/2% to 3-3/4% in the September forecasts. The median year-end rate would be 2.9%, down from 3.1% in the prior calculation. The Fed's "longer-run" projection indicates a 2.8% funds rate, down from 3.0% previously. These rates would accompany GDP growth in 2019 of 2.3%, also 0.2%-point below the prior forecast of 2.5%. PCE inflation would be lower, at 1.9% across 2019 versus 2.0% forecast in September. Thus, the reduced number of tightening actions in the funds rate would still be sufficient to keep inflation under control as GDP growth slows, but doesn't weaken sharply.

The Blue Chip panel basically agrees with these conclusions. The average of its federal funds rate projections for Q4 2019 is also 2.9%. The average GDP forecast across the year – Q4 2019 over Q4 2018 – is 2.24%, that is, just slightly softer than the FOMC's median. The Blue Chip survey doesn't include the PCE price index this month, but the panel's expectations for the overall GDP price index and the CPI are both 2.2% across the year. Compared with last month's projections, GDP is down 0.2%-point and the GDP price index is lower by 0.1%-point; the CPI is 2.20% this month versus 2.23% in the November survey. This month's survey took place on December 20 and 21, that is, immediately after the FOMC meeting.

Notably, the Blue Chip panel, responding to this month's Special Questions, says the stock market volatility has done little to their economic outlook, with roundly 60% of respondents asserting that their GDP projections have not been affected. But the reverse is the case for an accompanying query about their expectations for Fed policy: there 62% say the volatility has caused them to moderate their monetary policy projections.

The panel expects the first Fed move in 2019 to come in March, the reply given by exactly half of the respondents. Nine participants look for that first 2019 rate hike in April and nine, not until June, presum-

ably as the Fed assesses the fall-out from the current stock market situation and from the ongoing trade disputes.

In fact, in response to other Special Questions, some panelists – 16 of them – say that those trade disputes, especially with China, have prompted them to shave 0.1%-point off their estimates of 2018 GDP growth, and for 2019, 26 panelists say they have reduced their growth forecast by 0.2%-point owing to the trade dislocations.

Notably, while a few forecasters have negative GDP moves in early 2020, there is not a widespread indication that recessionary conditions might emerge. In answering another Special Question the panel says the chances for recession average 27.4% for 2019, and for 2020, the probability does rise to 38.8%. Growth in the first and second quarters of 2020 is seen at just 1.6% and 1.5%, respectively, so the economy would be performing well below its potential.

While there are no apparent extreme financial risks, there are signals that not all is well. The yield curve has remained relatively flat as the Fed has raised short-term rates, while the Fed's policy in the long end of letting its own portfolio of bonds run down does not seem to have lifted long-term rates. Nor has an increased inflation premium been reflected in long-term yields. As of December 26, the yield on 10-year Treasury notes was 2.81% and that on the 2-year note was 2.61%, so the 10-year-2-year spread was 20 basis points; that's actually a bit wider than earlier in December, but still historically very narrow. An inverted curve, with that spread negative, has often signaled the coming of recession. Almost half of the Blue Chip Financial panel – 45.2% – says inversion could happen during 2019; that's up from just 27.5% in the November issue of this publication and 23.1% in October's. So there is a cautionary sign here, to be sure.

Credit spreads are a bit wider this month. High-grade corporate bonds have recently run 105-110 basis points over 30-year Treasury bonds; this is about 15 basis points more than earlier in the fall and 27 basis points more than in January 2018. However, this spread has been wider still ahead of periods of greater economic weakness. So this is another cautionary note, but not a red-light. Lower-rated bonds also have wider spreads than earlier in 2018. BBB-rated bonds have lately been 130 basis points above the high-grade corporates versus 85-90 basis points last January and early February. However, both of these credit spread measures are not nearly as wide as they were during the 2008 financial crisis. So, again, these can perhaps be seen as flashing yellow signals but not red lights.

A fundamental source of risk is the federal government shutdown. At this time, it is hard to forecast how long it will last or whether a constructive solution will be found to the immigration-related issues that brought it on. The immediate direct cost to the economy is likely to be very modest, but the implications for policymaking going forward are not constructive and add qualitative risk to the economic environment.

Finally, we cannot ignore the risk evident in the sluggish growth elsewhere in the world. As detailed on page 3, other central banks have softened the tone of their policy statements as data appear weaker than expected. The uncertainty over Brexit is an obvious concern in the U.K. itself and in Europe, but also to markets elsewhere. China's economy remains sluggish relative to its historical high-growth trends and over the last couple of years, it has tended to be a net recipient of funds from the rest of the world, a reversal of its longstanding role as a net provider.

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

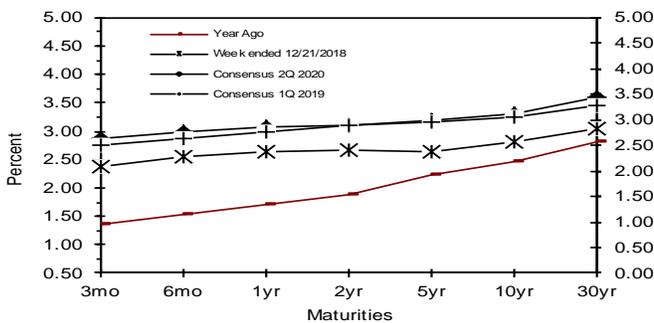
| Interest Rates | History | | | | | | | | Consensus Forecasts-Quarterly Avg. | | | | | |
|-------------------------|-------------------------|-------|--------|--------|-------------------|------|------|----------|------------------------------------|---------|---------|---------|---------|---------|
| | Average For Week Ending | | | | Average For Month | | | | Latest Qtr | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 |
| | Dec 14 | Dec 7 | Nov 30 | Nov 23 | Nov | Oct | Sep | Q4 2018* | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 |
| Federal Funds Rate | 2.19 | 2.20 | 2.20 | 2.20 | 2.20 | 2.19 | 1.95 | 2.19 | 2.5 | 2.6 | 2.8 | 2.9 | 2.9 | 2.9 |
| Prime Rate | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.03 | 5.25 | 5.5 | 5.7 | 5.8 | 5.9 | 5.9 | 5.9 |
| LIBOR, 3-mo. | 2.78 | 2.76 | 2.72 | 2.67 | 2.65 | 2.46 | 2.35 | 2.59 | 2.8 | 3.0 | 3.1 | 3.2 | 3.2 | 3.2 |
| Commercial Paper, 1-mo. | 2.43 | 2.36 | 2.30 | 2.29 | 2.29 | 2.23 | 2.06 | 2.28 | 2.5 | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 |
| Treasury bill, 3-mo. | 2.42 | 2.40 | 2.39 | 2.40 | 2.37 | 2.29 | 2.17 | 2.35 | 2.5 | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 |
| Treasury bill, 6-mo. | 2.55 | 2.56 | 2.53 | 2.52 | 2.52 | 2.46 | 2.34 | 2.50 | 2.6 | 2.8 | 2.9 | 3.0 | 3.0 | 3.0 |
| Treasury bill, 1 yr. | 2.69 | 2.70 | 2.70 | 2.67 | 2.70 | 2.65 | 2.56 | 2.68 | 2.8 | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 |
| Treasury note, 2 yr. | 2.75 | 2.78 | 2.82 | 2.80 | 2.86 | 2.86 | 2.77 | 2.84 | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 |
| Treasury note, 5 yr. | 2.74 | 2.77 | 2.87 | 2.88 | 2.95 | 3.00 | 2.89 | 2.94 | 2.9 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 |
| Treasury note, 10 yr. | 2.89 | 2.90 | 3.05 | 3.06 | 3.12 | 3.15 | 3.00 | 3.09 | 3.1 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 |
| Treasury note, 30 yr. | 3.14 | 3.18 | 3.32 | 3.31 | 3.36 | 3.34 | 3.15 | 3.31 | 3.3 | 3.4 | 3.5 | 3.5 | 3.6 | 3.6 |
| Corporate Aaa bond | 4.22 | 4.26 | 4.35 | 4.33 | 4.36 | 4.30 | 4.14 | 4.31 | 4.2 | 4.4 | 4.5 | 4.5 | 4.6 | 4.6 |
| Corporate Baa bond | 5.10 | 5.14 | 5.21 | 5.18 | 5.17 | 5.02 | 4.84 | 5.10 | 5.2 | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 |
| State & Local bonds | 3.75 | 3.76 | 3.81 | 3.83 | 3.86 | 3.84 | 3.72 | 3.83 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.3 |
| Home mortgage rate | 4.63 | 4.75 | 4.81 | 4.81 | 4.87 | 4.83 | 4.63 | 4.80 | 4.8 | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 |

| Key Assumptions | History | | | | | | | | Consensus Forecasts-Quarterly | | | | | |
|----------------------|---------|---------|---------|---------|---------|---------|---------|----------|-------------------------------|---------|---------|---------|---------|---------|
| | 1Q 2017 | 2Q 2017 | 3Q 2017 | 4Q 2017 | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q 2018* | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 |
| Major Currency Index | 94.3 | 92.9 | 88.3 | 88.8 | 86.1 | 88.3 | 90.2 | 91.4 | 91.5 | 91.1 | 90.7 | 90.3 | 90.0 | 89.7 |
| Real GDP | 1.8 | 3.0 | 2.8 | 2.3 | 2.2 | 4.2 | 3.4 | 2.6 | 2.4 | 2.4 | 2.2 | 2.0 | 1.6 | 1.5 |
| GDP Price Index | 2.0 | 1.2 | 2.2 | 2.5 | 2.0 | 3.0 | 1.8 | 2.0 | 2.1 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 |
| Consumer Price Index | 3.0 | 0.1 | 2.1 | 3.3 | 3.5 | 1.7 | 2.0 | 1.8 | 1.9 | 2.2 | 2.3 | 2.3 | 2.3 | 2.1 |

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for Q4 2018 based on historical data through the week ended December 14. *Data for Q4 2018 Major Currency Index based on data through week ended December 14. Figures for Q4 2018 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists this month.

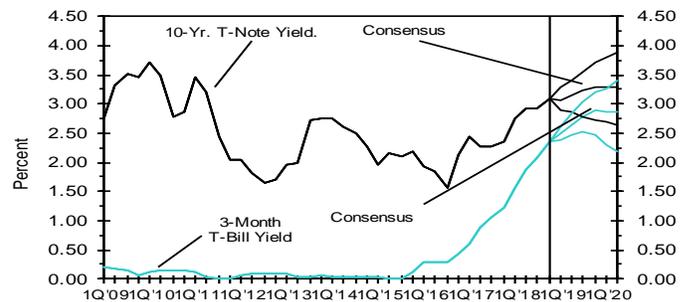
U.S. Treasury Yield Curve

Week ended December 21, 2018 and Year Ago v.s. 4Q 2018 and 1Q 2020 Consensus Forecasts



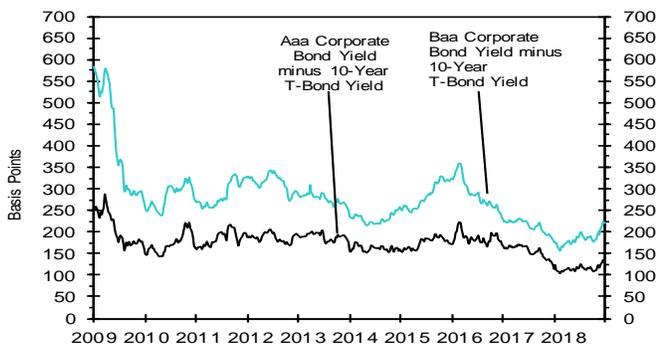
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



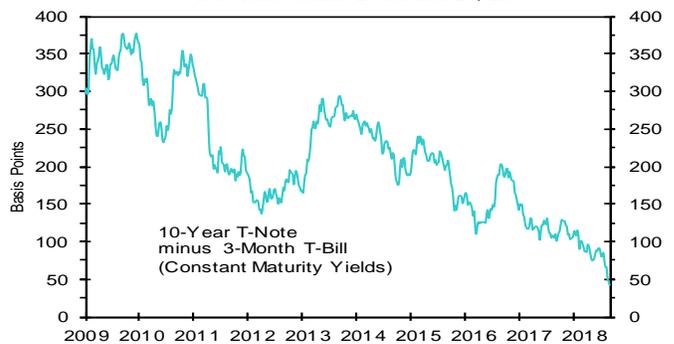
Corporate Bond Spreads

As of week ended December 21, 2018



U.S. Treasury Yield Curve

As of week ended December 21, 2018



-----3-Month Interest Rates¹-----

| | History | | | Consensus Forecasts | | |
|-------------|---------|-------|------------------|---------------------|--------------|--------------|
| | Month | Year | Months From Now: | | | |
| Latest: | Ago: | Ago: | 3 | 6 | 12 | |
| U.S. | 2.82 | 2.69 | 1.69 | 2.92 | 3.06 | 3.27 |
| Japan | -0.08 | -0.11 | -0.02 | -0.02 | 0.01 | 0.02 |
| U.K. | 0.91 | 0.89 | 0.52 | 0.88 | 1.00 | 1.12 |
| Switzerland | -0.73 | -0.75 | -0.76 | -0.75 | -0.71 | -0.69 |
| Canada | 2.24 | 2.18 | 1.44 | 2.39 | 2.55 | 2.75 |
| Australia | 2.19 | 2.17 | 2.32 | 2.02 | 2.05 | 2.06 |
| Euro area | -0.31 | -0.32 | -0.33 | -0.33 | -0.30 | -0.14 |

-----10-Yr. Government Bond Yields²-----

| | History | | | Consensus Forecasts | | |
|-------------|---------|------|------------------|---------------------|-------------|-------------|
| | Month | Year | Months From Now: | | | |
| Latest: | Ago: | Ago: | 3 | 6 | 12 | |
| U.S. | 2.79 | 3.05 | 2.48 | 3.11 | 3.14 | 3.18 |
| Germany | 0.25 | 0.34 | 0.42 | 0.50 | 0.56 | 0.66 |
| Japan | 0.04 | 0.14 | 0.04 | 0.09 | 0.10 | 0.09 |
| U.K. | 1.32 | 1.42 | 1.30 | 1.49 | 1.58 | 1.68 |
| France | 0.70 | 0.72 | 0.75 | 0.88 | 0.91 | 0.93 |
| Italy | 2.82 | 3.41 | 1.92 | 2.93 | 2.99 | 3.02 |
| Switzerland | -0.15 | 0.00 | -0.09 | 0.03 | 0.06 | 0.07 |
| Canada | 2.03 | 2.34 | 2.03 | 2.52 | 2.60 | 2.71 |
| Australia | 2.39 | 2.65 | 2.71 | 2.54 | 2.58 | 2.57 |
| Spain | 1.37 | 1.62 | 1.48 | 1.66 | 1.70 | 1.68 |

-----Foreign Exchange Rates³-----

| | History | | | Consensus Forecasts | | |
|-------------|---------|--------|------------------|---------------------|--------------|--------------|
| | Month | Year | Months From Now: | | | |
| Latest: | Ago: | Ago: | 3 | 6 | 12 | |
| U.S. | 92.12 | 91.81 | 88.74 | 91.9 | 90.3 | 88.2 |
| Japan | 111.14 | 112.83 | 113.30 | 113.2 | 112.7 | 110.9 |
| U.K. | 1.27 | 1.28 | 1.34 | 1.30 | 1.31 | 1.34 |
| Switzerland | 0.99 | 1.00 | 0.99 | 1.00 | 1.00 | 0.98 |
| Canada | 1.36 | 1.32 | 1.27 | 1.31 | 1.31 | 1.30 |
| Australia | 0.71 | 0.72 | 0.77 | 0.71 | 0.72 | 0.72 |
| Euro | 1.14 | 1.13 | 1.18 | 1.14 | 1.15 | 1.18 |

| | Consensus 3-Month Rates vs. U.S. Rate | | | Consensus 10-Year Gov't Yields vs. U.S. Yield | |
|-------------|---------------------------------------|--------------|-------------|---|--------------|
| | Now | In 12 Mo. | | Now | In 12 |
| Japan | -2.90 | -3.25 | Germany | -2.54 | -2.52 |
| U.K. | -1.91 | -2.16 | Japan | -2.74 | -3.09 |
| Switzerland | -3.55 | -3.96 | U.K. | -1.47 | -1.49 |
| Canada | -0.58 | -0.52 | France | -2.09 | -2.24 |
| Australia | -0.75 | -1.21 | Italy | 0.03 | -0.15 |
| Euro area | -3.13 | -3.41 | Switzerland | -2.94 | -3.10 |
| | | | Canada | -0.77 | -0.47 |
| | | | Australia | -0.40 | -0.61 |
| | | | Spain | -1.42 | -1.50 |

International Commentary Global financial markets continued to be rocked during December by concerns on many fronts. Leading the list was the escalating trade tensions between the US and China. But there were many more. Global economic growth ebbed further and the slowdown is spreading. The US Fed raised its policy interest rate for the fourth time this year with the US yield curve continuing to flatten. Forecasters have raised their odds of a US recession occurring in either 2019 or 2020 (to a meaningful nearly 2 in 5 in 2020). Britain could be heading for a chaotic exit from the European Union in late March. Italy and the EU continue to tussle over budget issues. And the European Central Bank (ECB) ended its asset purchase program while lowering both its near-term inflation and GDP forecasts. Is it any wonder that equity and bond markets worldwide were extremely challenged during the month?

The ECB confirmed at its December 13 meeting that it would conclude its asset purchase program (APP) at the end of December as it had announced previously and reaffirmed that key interest rates would “remain at their present levels at least through the summer of 2019.” It also provided forward guidance on reinvestment. It intends “to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key ECB interest rates.”

In the press conference following the meeting, ECB President Draghi tilted a little more dovish, noting that recent incoming data have been weaker than expected with the balance of risks moving to the downside. The ECB marginally lowered its forecasts for Euro Area GDP growth by 0.1%-point for both 2018 and 2019. Moreover, with inflation well below the ECB’s just-under 2% target, Draghi noted that “significant monetary stimulus is still needed to support the further build-up of domestic price pressures.” The market had generally looked for the first rate hike in September 2019, but the probability of a September hike has now fallen to about 20%.

Brexit continues to dominate both the economy and politics in Britain. Parliament is unlikely to accept the latest negotiated agreement with the EU, and the EU says it won’t reopen negotiations. Consequently, the possibility of a so-called “hard” Brexit (that is, one without an agreement between the UK and the EU) has risen considerably. This puts the Bank of England even more on hold. At its December 20 meeting, the Bank noted that both downside risks to global growth and Brexit uncertainty had intensified since its previous meeting and that these were weighing on the near-term outlook for the UK economy. Still, the Bank concluded that going forward, excess demand was expected to emerge, which would require a further tightening of monetary policy. But, for the markets, such a move would seem to be a long way off.

Once again, nothing new emerged from the December 19-20 meeting of the Bank of Japan. It left its policy positions (on both rates and asset purchases) unchanged with two of the nine members of the policy committee continuing to vote for further easing. Inflation in November moved even further below the Bank’s 2% objective with the headline rate slipping to 0.8% y/y and the core rate to 0.3% y/y.

The Bank of Canada left its policy interest rate unchanged at its December 5 meeting, as had been widely expected. However, in the rate announcement, the Bank noted that the recent downward revisions to GDP indicate that “there may be additional room for non-inflationary growth.” And in a speech the following day, Governor Poloz reiterated that the policy rate will need to rise into the neutral range, but he also said that “the current level of interest rates remains appropriate for the time being.” The markets interpreted these comments to mean that the pace of rate hikes going forward would slow. However, the strong November employment report (released on December 7) provided some new life to near-term rate-hike expectations. The Bank has become extremely data dependent and most recently the data appear to be pulling the rate decision in both directions.

Sandy Batten (Haver Analytics, New York, NY)

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: ¹Three month rate on interest-earning money market deposits denominated in selected currencies. ²Government bonds are yields to maturity. ³Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S. dollar, forecasts are of the U.S. Federal Reserve Board’s Major Currency Index.

4 ■ BLUE CHIP FINANCIAL FORECASTS ■ JANUARY 1, 2019

First Quarter 2019

Interest Rate Forecasts

Key Assumptions

| Blue Chip Financial Forecasts Panel Members | Percent Per Annum -- Average For Quarter-- | | | | | | | | | | | | | | | | Avg. For --Qtr.-- A. Fed's Major Currency \$ Index | ----(Q-Q % Change)---- | | | | | | | | | | | | | |
|--|--|-----------------------|------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|----------------------|----------------------|---------------------------|----------------------|------------|---|------------------------|----------------------|-------------------------------|-----|-------------|------------|------------|------------|-----|-----|-----|-----|---|-----|
| | -----Short-Term----- | | | | | --Intermediate-Term-- | | | | | -----Long-Term----- | | | | | | | B. Real GDP | C. Price Index | D. Cons. Price Index | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | | | | | | | | | | | | | | | |
| | Federal Funds Rate | Prime Bank Rate | LIBOR Rate 3-Mo. | Com. Paper 1-Mo. | Treas. Bills 3-Mo. | Treas. Bills 6-Mo. | Treas. Bills 1-Yr. | Treas. Notes 2-Yr. | Treas. Notes 5-Yr. | Treas. Notes 10-Yr. | Treas. Bond 30-Yr. | Aaa Corp. Bond | Baa Corp. Bond | State & Local Bonds | Home Mtg. Rate | | | | | | | | | | | | | | | | |
| Scotiabank Group | 2.8 | H | 5.8 | H | na | na | 2.7 | H | na | na | 3.0 | 3.0 | 3.1 | 3.3 | na | na | na | na | na | na | na | 2.1 | 2.5 | 2.6 | | | | | | | |
| Via Nova Investment Mgt. | 2.7 | | 5.7 | | 2.9 | 2.6 | 2.5 | | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 3.1 | 4.2 | 4.9 | 3.9 | 4.7 | | | | 93.0 | 2.6 | 1.9 | 1.6 | | | | | | |
| Bank of America Merrill Lynch | 2.6 | | na | | 3.0 | H | na | | 2.7 | H | na | na | na | 2.9 | 3.0 | 3.0 | 3.1 | na | na | na | na | na | 2.2 | 1.6 | 0.3 | | | | | | |
| BNP Paribas Americas | 2.6 | | na | | 2.8 | | na | | 2.6 | | na | na | na | 3.1 | 3.2 | 3.3 | na | na | na | na | na | na | 1.5 | L | na | 1.2 | | | | | |
| DePrince & Assoc. | 2.6 | | 5.6 | | 2.9 | | 2.6 | | 2.6 | | 2.7 | 2.9 | 2.9 | 2.8 | 3.0 | 3.2 | 4.1 | 5.3 | 4.2 | 4.9 | | 91.8 | 2.7 | 2.1 | 2.3 | | | | | | |
| Mizuho Research Institute | 2.6 | | na | | na | | na | | na | | na | na | na | 3.3 | na | na | na | na | na | na | na | na | 2.8 | na | na | | | | | | |
| Action Economics | 2.5 | | 5.6 | | 2.8 | | 2.6 | | 2.6 | | 2.7 | 2.8 | 2.8 | 3.0 | 3.1 | 3.3 | 4.1 | 5.0 | 4.1 | 4.5 | | 91.6 | 2.8 | 1.4 | 1.2 | | | | | | |
| AIG | 2.5 | | 5.6 | | na | | na | | 2.5 | | 2.9 | H | 3.0 | H | 3.3 | H | 3.3 | H | 3.5 | H | 3.6 | na | 5.2 | na | 5.2 | H | na | 2.3 | 2.9 | H | 2.6 |
| Amherst Pierpont Securities | 2.5 | | 5.6 | | 2.9 | | 2.5 | | 2.5 | | 2.7 | 2.9 | 2.9 | 2.9 | 3.1 | 3.3 | 4.3 | 5.4 | 4.4 | H | 4.9 | 92.0 | 2.8 | 2.5 | 1.2 | | | | | | |
| Comerica Bank | 2.5 | | 5.6 | | 2.7 | | na | | 2.5 | | 2.6 | 2.8 | 2.8 | 2.9 | 3.0 | 3.3 | na | na | na | na | na | na | 2.6 | 2.0 | 2.2 | | | | | | |
| Economist Intelligence Unit | 2.5 | | 5.5 | | 2.7 | | 2.5 | | 2.5 | | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 3.3 | na | na | na | na | na | na | 2.0 | na | 2.4 | | | | | | |
| J.P. Morgan Chase | 2.5 | | na | | 2.8 | | na | | na | | na | na | 3.2 | 3.2 | 3.3 | 3.4 | na | na | na | na | na | na | 2.3 | 1.1 | 0.3 | | | | | | |
| Moody's Analytics | 2.5 | | 5.6 | | 2.9 | | 2.5 | | 2.4 | | 2.5 | 2.7 | 2.9 | 3.1 | 3.3 | 3.8 | H | 4.5 | 5.5 | 3.6 | 4.9 | na | 3.1 | H | 2.5 | 2.6 | | | | | |
| MUFG Union Bank | 2.5 | | 5.5 | | 2.8 | | 2.5 | | 2.4 | | 2.6 | 2.9 | 2.9 | 3.1 | 3.2 | 3.3 | 4.2 | 5.1 | 4.1 | 4.8 | | 91.0 | 2.5 | 2.5 | 3.3 | H | | | | | |
| Naroff Economic Advisors | 2.5 | | 5.5 | | 2.9 | | 2.4 | | 2.5 | | 2.6 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 4.2 | 5.3 | 4.1 | 5.0 | | 92.5 | 3.1 | H | 2.7 | 2.5 | | | | | |
| Nomura Securities, Inc. | 2.5 | | 5.5 | | na | | na | | na | | na | na | 2.8 | 2.9 | 3.0 | na | 4.3 | 5.1 | na | na | na | na | 2.2 | 2.3 | 0.6 | | | | | | |
| Swiss Re | 2.5 | | 5.5 | | 2.6 | L | 2.4 | | 2.4 | | 2.5 | 2.6 | 2.8 | 2.9 | 3.1 | 3.7 | 4.8 | H | 5.7 | H | na | 5.0 | na | 2.1 | 1.2 | 2.5 | | | | | |
| TS Lombard | 2.5 | | 5.3 | | 2.8 | | 2.6 | | 2.5 | | 2.6 | 2.7 | 2.7 | L | 2.9 | 3.2 | 3.7 | L | 4.7 | L | 2.8 | L | 4.3 | 92.0 | 2.8 | 2.0 | 2.0 | | | | |
| Barclays | 2.4 | | 5.5 | | na | | na | | na | | na | na | 3.0 | 3.0 | 3.0 | 3.2 | na | na | na | na | na | na | 3.0 | 1.2 | -0.1 | L | | | | | |
| BMO Capital Markets | 2.4 | | 5.5 | | 2.8 | | na | | 2.5 | | 2.6 | 2.8 | 2.9 | 2.9 | 3.0 | 3.2 | na | na | na | na | na | na | 92.3 | 1.9 | 1.8 | 1.9 | | | | | |
| Chase Wealth Management | 2.4 | | 5.4 | | 2.7 | | 2.5 | | 2.5 | | 2.6 | 2.8 | 2.9 | 2.9 | 3.0 | 3.3 | 4.1 | 5.0 | 4.0 | 4.6 | | 91.8 | 2.2 | 2.2 | 2.1 | | | | | | |
| Chmura Economics & Analytics | 2.4 | | 5.5 | | 2.9 | | 2.5 | | 2.5 | | 2.7 | 2.9 | 2.9 | 2.9 | 3.0 | 3.4 | 4.3 | na | na | na | na | na | 90.4 | 3.1 | H | 2.1 | 2.4 | | | | |
| Cycledata Corp. | 2.4 | | 5.5 | | 2.7 | | 2.4 | | 2.4 | | 2.5 | 2.7 | 2.8 | 2.8 | 2.9 | 3.1 | 4.2 | 5.5 | 3.9 | 4.7 | | 89.0 | 2.2 | 2.2 | 2.2 | | | | | | |
| Daiwa Capital Markets America | 2.4 | | 5.5 | | 2.8 | | 2.5 | | 2.5 | | 2.6 | 2.7 | 2.7 | L | 2.9 | 3.0 | L | 4.0 | 5.3 | na | na | na | 92.0 | 2.3 | 2.1 | 2.2 | | | | | |
| Fannie Mae | 2.4 | | 5.5 | | na | | na | | 2.5 | | 2.6 | 2.7 | 2.7 | L | 2.8 | L | 3.1 | na | na | na | na | na | 2.0 | 2.5 | 2.2 | | | | | | |
| Georgia State University | 2.4 | | 5.5 | | na | | na | | 2.5 | | 2.7 | 2.9 | 3.0 | 3.1 | 3.2 | 3.3 | 4.4 | 5.1 | na | na | na | na | 2.3 | 2.7 | 2.5 | | | | | | |
| Goldman Sachs & Co. | 2.4 | | na | | 2.7 | | na | | 2.5 | | na | na | 3.2 | 3.3 | H | 3.3 | 3.5 | na | na | na | na | na | 2.5 | 0.9 | L | 0.4 | | | | | |
| Grant Thornton/Diane Swonk | 2.4 | | 5.5 | | 2.8 | | 2.3 | L | 2.5 | | 2.7 | 2.9 | 3.0 | 3.0 | 3.1 | 3.4 | 4.4 | 5.2 | 3.7 | 4.9 | | 91.9 | 2.1 | 2.7 | 2.5 | | | | | | |
| High Frequency Economics | 2.4 | | 5.5 | | na | | na | | 2.3 | L | 2.4 | L | 2.5 | L | 2.6 | L | 2.8 | 3.0 | 3.2 | na | na | na | na | 2.7 | 1.6 | 1.6 | | | | | |
| Loomis, Sayles & Company | 2.4 | | 5.5 | | 2.8 | | 2.6 | | 2.6 | | 2.7 | 2.8 | 2.9 | 2.9 | 3.1 | 3.4 | 4.0 | 4.9 | 3.8 | 4.6 | | 92.2 | 2.3 | 2.6 | 2.8 | | | | | | |
| Moody's Capital Markets Group | 2.4 | | 5.5 | | 2.9 | | 2.4 | | 2.4 | | 2.6 | 2.6 | 2.7 | L | 2.9 | 3.1 | 4.1 | 5.1 | 3.7 | 4.6 | | 92.7 | 2.7 | 2.0 | 1.2 | | | | | | |
| NatWest Markets | 2.4 | | 5.5 | | 2.8 | | 2.5 | | 2.5 | | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.5 | 4.4 | 5.1 | 4.1 | 5.0 | | 89.0 | 2.0 | 2.0 | 1.6 | | | | | | |
| Oxford Economics | 2.4 | | 5.3 | | 2.8 | | na | | 2.6 | | 2.8 | 2.9 | 3.0 | 3.1 | 3.0 | 3.4 | na | na | na | na | na | na | 90.1 | 2.4 | 2.2 | 1.5 | | | | | |
| PNC Financial Services Corp. | 2.4 | | 5.5 | | 2.9 | | na | | 2.5 | | 2.7 | 2.7 | 2.8 | 2.9 | 3.1 | 3.3 | na | 5.3 | 4.1 | 3.3 | L | 88.8 | L | 2.9 | 1.9 | 1.8 | | | | | |
| RDQ Economics | 2.4 | | 5.5 | | 2.8 | | 2.5 | | 2.6 | | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 3.4 | 4.3 | 5.3 | 4.0 | 4.9 | | 90.4 | 2.3 | 1.9 | 2.1 | | | | | | |
| Regions Financial Corporation | 2.4 | | 5.5 | | 2.8 | | 2.5 | | 2.4 | | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | L | 3.1 | 4.2 | 5.1 | 4.0 | 4.7 | 92.5 | 2.2 | 2.7 | 1.2 | | | | | | |
| S&P Global | 2.4 | | 5.7 | | 2.9 | | na | | 2.6 | | 2.7 | 2.8 | 2.9 | 3.0 | 3.1 | 3.4 | na | na | na | na | na | na | 90.8 | 1.5 | L | 1.8 | 2.5 | | | | |
| Societe Generale | 2.4 | | 5.5 | | na | | na | | 2.5 | | na | na | 2.7 | na | 2.9 | 3.1 | na | na | na | na | na | na | 2.4 | 1.9 | 2.8 | | | | | | |
| Stone Harbor Investment Partners | 2.4 | | 5.5 | | 2.7 | | 2.5 | | 2.4 | | 2.4 | L | 2.6 | 2.7 | 2.8 | 2.9 | 3.2 | 4.1 | 4.9 | na | na | na | 92.0 | 2.5 | 2.3 | 2.5 | | | | | |
| The Northern Trust Company | 2.4 | | 5.5 | | 2.9 | | 2.5 | | 2.6 | | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.4 | 4.2 | 5.2 | 4.0 | 4.7 | | 93.8 | H | 2.2 | 2.5 | 2.5 | | | | | |
| Wells Fargo | 2.4 | | 5.4 | | 2.6 | L | 2.4 | | 2.5 | | 2.6 | 2.7 | 2.7 | 2.8 | 3.0 | 3.2 | 3.8 | 5.1 | 4.2 | 4.8 | | 91.5 | 2.4 | 2.1 | 2.6 | | | | | | |
| ACIMA Private Wealth | 2.3 | | 5.3 | | 2.6 | L | 2.5 | | 2.3 | L | 2.5 | 2.8 | 2.9 | 2.9 | 3.1 | 3.3 | 4.2 | 5.1 | 4.3 | 4.9 | | 92.0 | 2.1 | 2.1 | 1.8 | | | | | | |
| MacroFin Analytics & Rutgers Bus School | 2.3 | | 5.3 | | 2.9 | | 2.5 | | 2.5 | | 2.6 | 2.7 | 2.8 | 2.8 | 2.9 | 3.1 | 4.1 | 5.2 | 4.0 | 4.9 | | 92.7 | 2.1 | 2.3 | 2.3 | | | | | | |
| GLC Financial Economics | 2.2 | L | 5.2 | L | 2.6 | L | 2.8 | H | 2.4 | | 2.6 | 2.7 | 2.9 | 3.1 | 3.2 | 3.4 | 4.4 | 5.2 | 4.2 | 4.9 | | 91.8 | 2.7 | 2.3 | 2.8 | | | | | | |
| January Consensus | 2.5 | | 5.5 | | 2.8 | | 2.5 | | 2.5 | | 2.6 | 2.8 | 2.9 | 2.9 | 3.1 | 3.3 | 4.2 | 5.2 | 4.0 | 4.8 | | 91.5 | 2.4 | 2.1 | 1.9 | | | | | | |
| Top 10 Avg. | 2.6 | | 5.6 | | 2.9 | | 2.6 | | 2.6 | | 2.7 | 2.9 | 3.1 | 3.2 | 3.3 | 3.5 | 4.4 | 5.4 | 4.2 | 5.0 | | 92.6 | 2.9 | 2.6 | 2.7 | | | | | | |
| Bottom 10 Avg. | 2.4 | | 5.4 | | 2.7 | | 2.4 | | 2.4 | | 2.5 | 2.7 | 2.7 | 2.8 | 2.9 | 3.1 | 4.0 | 5.0 | 3.7 | 4.4 | | 90.3 | 1.9 | 1.5 | 0.8 | | | | | | |
| December Consensus | 2.5 | | 5.5 | | 2.8 | | 2.5 | | 2.5 | | 2.7 | 2.8 | 3.0 | 3.1 | 3.3 | 3.5 | 4.5 | 5.3 | 4.2 | 5.0 | | 90.5 | 2.4 | 2.2 | 2.2 | | | | | | |
| Number of Forecasts Changed From A Month Ago: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Down | 11 | | 9 | | 8 | | 6 | | 15 | | 10 | 16 | 31 | 31 | 33 | 31 | 21 | 18 | 18 | 25 | | 0 | 17 | 20 | 26 | | | | | | |
| Same | 30 | | 25 | | 20 | | 19 | | 20 | | 23 | 17 | 8 | 8 | 8 | 7 | 6 | 9 | 3 | 7 | | 7 | 14 | 16 | 8 | | | | | | |
| Up | 3 | | 5 | | 7 | | 1 | | 4 | | 2 | 2 | 4 | 2 | 3 | 3 | 0 | 1 | 1 | 3 | | 20 | 12 | 5 | 9 | | | | | | |
| Diffusion Index | 41% | | 45% | | 49% | | 40% | | 36% | | 39% | 30% | 19% | 15% | 16% | 16% | 11% | 20% | 11% | 19% | | 87% | 44% | 32% | 30% | | | | | | |

Second Quarter 2019

Interest Rate Forecasts

Key Assumptions

| Blue Chip Financial Forecasts Panel Members | Percent Per Annum -- Average For Quarter-- | | | | | | | | | | | | | | | | Avg. For --Qtr.-- Fed's Major Currency \$ Index | ----(Q-Q % Change)---- | | | | | | | |
|---|--|-----------------------|------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|----------------------|----------------------|---------------------------|----------------------|-------------|---|------------------------|----------------|----------------|------|------|-----|-----|-----|
| | -----Short-Term----- | | | | | ---Intermediate-Term--- | | | | | -----Long-Term----- | | | | | | | ------(SAAR)----- | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | A. | | B. | C. | D. | | | | | |
| | Federal Funds Rate | Prime Bank Rate | LIBOR Rate 3-Mo. | Com. Paper 1-Mo. | Treas. Bills 3-Mo. | Treas. Bills 6-Mo. | Treas. Bills 1-Yr. | Treas. Notes 2-Yr. | Treas. Notes 5-Yr. | Treas. Notes 10-Yr. | Treas. Bond 30-Yr. | Aaa Corp. Bond | Baa Corp. Bond | State & Local Bonds | Home Mtg. Rate | | | Real GDP | Price Index | Price Index | | | | | |
| Scotiabank Group | 3.0 | H | 6.0 | H | na | na | 3.0 | H | na | na | 3.1 | 3.2 | 3.2 | 3.3 | na | na | na | na | na | na | 1.8 | 2.4 | 1.6 | | |
| Bank of America Merrill Lynch | 2.9 | na | 3.2 | na | 2.9 | na | na | na | 3.1 | 3.1 | 3.1 | 3.2 | na | na | na | na | na | na | na | na | 2.4 | 2.6 | 2.5 | | |
| BNP Paribas Americas | 2.9 | na | 3.0 | na | 2.8 | na | na | na | 3.3 | 3.3 | 3.4 | na | na | na | na | na | na | na | na | na | 2.1 | na | 2.0 | | |
| Mizuho Research Institute | 2.9 | na | na | na | na | na | na | na | na | na | 3.3 | na | na | na | na | na | na | na | na | na | 2.5 | na | na | | |
| DePrince & Assoc. | 2.8 | 5.8 | 3.3 | H | 3.0 | H | 2.9 | 3.0 | 3.1 | 3.1 | 3.0 | 3.1 | 3.3 | 4.3 | 5.5 | 4.2 | 5.0 | 92.0 | 2.5 | 2.2 | 2.4 | | | | |
| J.P. Morgan Chase | 2.8 | na | 3.1 | na | na | na | na | na | 3.4 | H | 3.4 | H | 3.4 | 3.5 | na | na | na | na | na | na | 2.0 | 1.9 | 1.6 | | |
| TS Lombard | 2.8 | 5.6 | 2.9 | 2.9 | 2.8 | 2.9 | 3.0 | 3.0 | 3.0 | 2.8 | 3.1 | 3.6 | L | 4.6 | L | 2.7 | L | 4.2 | 85.0 | L | 2.0 | 2.2 | 2.2 | | |
| Via Nova Investment Mgt. | 2.8 | 5.8 | 3.0 | 2.7 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.0 | 3.0 | 3.2 | 4.3 | 5.0 | 4.0 | 4.8 | 93.0 | 2.5 | 1.9 | 1.9 | | | | | |
| Action Economics | 2.7 | 5.8 | 3.0 | 2.8 | 2.7 | 2.8 | 2.9 | 3.0 | 3.0 | 3.1 | 3.4 | 4.2 | 5.1 | 4.1 | 4.6 | 92.7 | 3.0 | 2.6 | 2.6 | | | | | | |
| AIG | 2.7 | 5.8 | na | na | 2.7 | 3.1 | H | 3.2 | H | 3.4 | H | 3.4 | H | 3.4 | 3.6 | na | 5.1 | na | 5.1 | na | 2.3 | 2.3 | 2.6 | | |
| Amherst Pierpont Securities | 2.7 | 5.8 | 3.1 | 2.8 | 2.8 | 2.9 | 3.1 | 3.2 | 3.2 | 3.4 | 3.7 | 4.7 | 5.9 | H | 4.7 | H | 5.1 | 92.4 | 3.5 | H | 2.5 | 2.8 | | | |
| Comerica Bank | 2.7 | 5.8 | 2.9 | na | 2.6 | 2.8 | 2.9 | 3.0 | 3.1 | 3.1 | 3.4 | na | na | na | 4.9 | na | 2.3 | 2.0 | 2.5 | | | | | | |
| Economist Intelligence Unit | 2.7 | 5.7 | 3.0 | 2.7 | 2.8 | 2.9 | 2.9 | 3.1 | 3.1 | 3.3 | 3.4 | na | na | na | 4.9 | na | 1.6 | L | na | 2.5 | | | | | |
| Fannie Mae | 2.7 | 5.8 | na | na | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 3.1 | na | na | na | 4.6 | na | 2.6 | 2.4 | 2.3 | | | | | | |
| Loomis, Sayles & Company | 2.7 | 5.8 | 3.1 | 2.8 | 2.8 | 2.9 | 3.0 | 3.0 | 3.1 | 3.2 | 3.5 | 4.1 | 5.0 | 3.9 | 4.7 | 92.3 | 2.5 | 2.8 | 2.8 | | | | | | |
| Moody's Analytics | 2.7 | 5.8 | 3.2 | 2.7 | 2.6 | 2.6 | 2.9 | 3.0 | 3.2 | 3.4 | 4.1 | H | 4.5 | 5.5 | 3.7 | 4.9 | na | 3.3 | 2.5 | 2.6 | | | | | |
| MUFG Union Bank | 2.7 | 5.8 | 3.0 | 2.8 | 2.7 | 2.8 | 3.2 | H | 3.0 | 3.2 | 3.3 | 3.4 | 4.3 | 5.2 | 4.2 | 4.9 | 89.0 | 3.0 | 2.9 | 3.2 | H | | | | |
| Naroff Economic Advisors | 2.7 | 5.8 | 3.0 | 2.6 | 2.6 | 2.8 | 3.0 | 3.2 | 3.3 | 3.4 | 3.6 | 4.5 | 5.5 | 4.3 | 5.2 | 92.0 | 2.6 | 2.5 | 2.1 | | | | | | |
| Regions Financial Corporation | 2.7 | 5.8 | 3.0 | 2.7 | 2.6 | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 3.2 | 4.3 | 5.3 | 4.2 | 4.7 | 92.6 | 2.5 | 2.4 | 2.1 | | | | | | |
| Societe Generale | 2.7 | 5.8 | na | na | 2.6 | na | na | 2.7 | na | 2.8 | 3.1 | na | na | na | na | na | 2.2 | 1.8 | L | 3.0 | | | | | |
| The Northern Trust Company | 2.7 | 5.8 | 3.1 | 2.8 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 | 3.3 | 3.6 | 4.5 | 5.5 | 4.3 | 4.9 | 93.1 | H | 2.2 | 2.5 | 2.5 | | | | | |
| Barclays | 2.6 | 5.8 | na | na | na | na | na | 3.1 | 3.0 | 3.0 | 3.2 | na | na | na | na | na | 2.5 | 2.1 | 1.8 | | | | | | |
| Chmura Economics & Analytics | 2.6 | 5.7 | 3.0 | 2.7 | 2.6 | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.5 | 4.4 | na | na | 5.0 | 92.0 | 3.3 | 2.1 | 2.6 | | | | | | |
| Goldman Sachs & Co. | 2.6 | na | 2.9 | na | 2.7 | na | na | 3.4 | H | 3.4 | H | 3.4 | 3.5 | na | na | 5.2 | na | 2.2 | 2.1 | 2.0 | | | | | |
| MacroFin Analytics & Rutgers Bus School | 2.6 | 5.6 | 3.2 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 | 3.4 | 4.4 | 5.5 | 4.3 | 5.2 | 93.0 | 2.3 | 2.2 | 2.2 | | | | | | |
| NatWest Markets | 2.6 | 5.7 | 3.0 | 2.7 | 2.7 | 2.9 | 3.1 | 3.0 | 3.0 | 3.3 | 3.6 | 4.6 | 5.2 | 4.2 | 5.2 | 88.0 | 2.4 | 2.1 | 1.3 | L | | | | | |
| Oxford Economics | 2.6 | 5.4 | L | 2.8 | na | 2.8 | 3.0 | 3.1 | 3.1 | 3.2 | 3.1 | 3.4 | na | na | 5.1 | 89.2 | 2.3 | 2.0 | 2.0 | | | | | | |
| Swiss Re | 2.6 | 5.6 | 2.8 | 2.6 | 2.5 | 2.6 | 2.7 | 2.9 | 3.0 | 3.1 | 3.8 | 4.8 | H | 5.7 | na | 5.0 | na | 1.7 | 3.1 | H | 2.2 | | | | |
| Wells Fargo | 2.6 | 5.6 | 2.8 | 2.6 | 2.6 | 2.7 | 2.8 | 2.8 | 2.9 | 3.1 | 3.3 | 3.9 | 5.1 | 4.3 | 4.9 | 91.0 | 2.8 | 2.3 | 2.5 | | | | | | |
| ACIMA Private Wealth | 2.5 | 5.5 | 2.7 | L | 2.8 | 2.4 | L | 2.5 | L | 2.7 | L | 3.1 | 4.4 | 5.3 | 4.1 | 4.8 | 92.0 | 1.8 | 2.3 | 1.5 | | | | | |
| BMO Capital Markets | 2.5 | 5.7 | 3.0 | na | 2.7 | 2.8 | 2.9 | 3.0 | 3.0 | 3.1 | 3.3 | na | na | na | 4.9 | 92.4 | 2.4 | 2.1 | 2.2 | | | | | | |
| Chase Wealth Management | 2.5 | 5.5 | 2.8 | 2.6 | 2.6 | 2.7 | 2.9 | 3.0 | 3.0 | 3.1 | 3.4 | 4.2 | 5.1 | 4.1 | 4.7 | 91.7 | 2.3 | 2.2 | 2.1 | | | | | | |
| Daiwa Capital Markets America | 2.5 | 5.6 | 2.9 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 3.2 | 4.2 | 5.5 | na | 4.8 | 93.0 | 2.1 | 2.2 | 2.3 | | | | | | |
| Grant Thornton/Diane Swonk | 2.5 | 5.6 | 3.1 | 2.4 | L | 2.5 | 2.9 | 3.1 | 3.2 | 3.2 | 3.3 | 3.5 | 4.4 | 5.3 | 3.7 | 5.0 | 91.2 | 2.1 | 2.1 | 2.2 | | | | | |
| Nomura Securities, Inc. | 2.5 | 5.5 | na | na | na | na | na | 3.0 | 3.1 | 3.1 | na | 4.4 | 5.1 | na | na | na | 1.9 | 2.4 | 1.8 | | | | | | |
| RDQ Economics | 2.5 | 5.6 | 2.9 | 2.6 | 2.7 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.6 | 4.6 | 5.5 | 4.2 | 5.1 | 90.7 | 2.9 | 2.2 | 2.3 | | | | | | |
| S&P Global | 2.5 | 5.7 | 3.0 | na | 2.5 | 2.7 | 2.8 | 3.0 | 3.2 | 3.3 | 3.6 | na | na | na | 5.1 | 90.4 | 2.0 | 2.2 | 1.3 | L | | | | | |
| Stone Harbor Investment Partners | 2.5 | 5.6 | 2.8 | 2.6 | 2.5 | 2.5 | L | 2.7 | 2.9 | 2.9 | 3.1 | 3.3 | 4.3 | 5.1 | na | 4.7 | 91.0 | 1.9 | 2.4 | 2.3 | | | | | |
| Cycledata Corp. | 2.4 | L | 5.5 | 2.7 | L | 2.4 | L | 2.4 | L | 2.5 | L | 2.7 | 2.8 | 2.8 | 2.9 | 3.1 | 4.2 | 5.6 | 3.9 | 4.7 | 88.0 | 2.2 | 2.2 | 2.2 | |
| Georgia State University | 2.4 | L | 5.5 | na | na | 2.4 | L | 2.8 | 2.9 | 3.1 | 3.2 | 3.4 | 3.6 | 4.7 | 5.4 | na | 5.0 | na | 2.5 | 2.1 | 1.8 | | | | |
| GLC Financial Economics | 2.4 | L | 5.4 | L | 2.7 | L | 2.5 | 2.5 | 2.7 | 2.8 | 3.0 | 3.3 | 3.5 | H | 3.6 | 4.8 | H | 5.5 | 4.4 | 5.7 | H | 92.3 | 2.2 | 2.2 | 2.5 |
| High Frequency Economics | 2.4 | L | 5.5 | na | na | 2.5 | 2.6 | 2.5 | L | 2.7 | 2.9 | 3.1 | 3.3 | na | na | na | na | na | 2.5 | 2.2 | 2.2 | | | | |
| Moody's Capital Markets Group | 2.4 | L | 5.5 | 2.9 | 2.4 | L | 2.4 | L | 2.6 | 2.6 | 2.6 | L | 2.7 | 2.8 | 3.0 | L | 4.1 | 5.1 | 3.6 | 4.6 | 93.0 | 3.1 | 2.0 | 1.6 | |
| PNC Financial Services Corp. | 2.4 | L | 5.5 | 3.0 | na | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.1 | 3.4 | na | 5.2 | 4.0 | 3.4 | L | 87.7 | 2.7 | 2.1 | 2.5 | | | | |
| January Consensus | 2.6 | 5.7 | 3.0 | 2.7 | 2.7 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 3.4 | 4.4 | 5.3 | 4.1 | 4.9 | 91.1 | 2.4 | 2.3 | 2.2 | | | | | | |
| Top 10 Avg. | 2.8 | 5.8 | 3.1 | 2.8 | 2.8 | 2.9 | 3.1 | 3.3 | 3.3 | 3.4 | 3.7 | 4.6 | 5.6 | 4.3 | 5.2 | 92.8 | 3.0 | 2.6 | 2.7 | | | | | | |
| Bottom 10 Avg. | 2.4 | 5.5 | 2.8 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.9 | 3.1 | 4.1 | 5.0 | 3.8 | 4.5 | 89.0 | 1.9 | 2.0 | 1.6 | | | | | | |
| December Consensus | 2.7 | 5.7 | 3.0 | 2.7 | 2.7 | 2.8 | 3.0 | 3.1 | 3.2 | 3.4 | 3.6 | 4.6 | 5.5 | 4.3 | 5.1 | 90.1 | 2.4 | 2.3 | 2.2 | | | | | | |
| Number of Forecasts Changed From A Month Ago: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Down | 18 | 16 | 13 | 11 | 17 | 15 | 16 | 27 | 31 | 32 | 29 | 20 | 15 | 17 | 26 | 4 | 16 | 14 | 15 | | | | | | |
| Same | 24 | 20 | 15 | 11 | 19 | 17 | 16 | 11 | 6 | 9 | 7 | 7 | 12 | 5 | 5 | 6 | 16 | 17 | 17 | | | | | | |
| Up | 2 | 3 | 7 | 4 | 3 | 3 | 3 | 5 | 4 | 3 | 5 | 0 | 1 | 0 | 4 | 17 | 11 | 10 | 11 | | | | | | |
| Diffusion Index | 32% | 33% | 41% | 37% | 32% | 33% | 31% | 24% | 17% | 17% | 21% | 13% | 25% | 11% | 19% | 74% | 44% | 45% | 45% | | | | | | |

Third Quarter 2019

Interest Rate Forecasts

Key Assumptions

| Blue Chip Financial Forecasts Panel Members | Percent Per Annum -- Average For Quarter-- | | | | | | | | | | | | | | | Avg. For ---Qtr.--- A. Fed's Major Currency \$ Index | ----(Q-Q % Change)---- | | | | | | | | | |
|---|--|-----------------------|------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|----------------------|----------------------|---------------------------|----------------------|---|-------------------------------------|-------------|----------------|-------------------------|------------|------------|------------|------------|-----|-----|
| | -----Short-Term----- | | | | | --Intermediate-Term-- | | | | | -----Long-Term----- | | | | | | ------(SAAR)----- | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | B. | C. | D. | | | | | | | |
| | Federal Funds Rate | Prime Bank Rate | LIBOR Rate 3-Mo. | Com. Paper 1-Mo. | Treas. Bills 3-Mo. | Treas. Bills 6-Mo. | Treas. Bills 1-Yr. | Treas. Notes 2-Yr. | Treas. Notes 5-Yr. | Treas. Notes 10-Yr. | Treas. Bond 30-Yr. | Aaa Corp. Bond | Baa Corp. Bond | State & Local Bonds | Home Mtg. Rate | | Fed's Major Currency \$ Index | Real GDP | Price Index | Cons. Price Index | | | | | | |
| Scotiabank Group | 3.3 | H | 6.3 | H | na | na | 3.2 | H | na | na | 3.3 | 3.4 | 3.4 | 3.5 | na | na | na | na | na | na | 1.8 | 2.3 | 2.2 | | | |
| Mizuho Research Institute | 3.1 | na | na | na | na | na | na | na | na | na | 3.4 | na | na | na | na | na | na | na | na | na | na | 2.4 | na | na | | |
| DePrince & Assoc. | 3.0 | 6.0 | 3.4 | 3.1 | H | 3.1 | 3.1 | 3.3 | 3.3 | 3.1 | 3.3 | 3.5 | 4.6 | 5.7 | 4.4 | 5.1 | 92.0 | 2.4 | 2.2 | 2.4 | 2.4 | 2.2 | 2.4 | | | |
| J.P. Morgan Chase | 3.0 | na | 3.3 | na | na | na | na | na | 3.5 | H | 3.5 | H | 3.5 | 3.6 | na | na | na | na | na | na | na | 1.8 | 2.3 | 2.4 | | |
| Moody's Analytics | 3.0 | 6.1 | 3.4 | 3.0 | 2.8 | 2.9 | 3.1 | 3.2 | 3.4 | 3.5 | 4.3 | H | 4.8 | 5.8 | 3.8 | 5.0 | na | 1.9 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | | |
| MUFG Union Bank | 3.0 | 6.0 | 3.2 | 3.0 | 3.0 | 3.1 | 3.4 | H | 3.2 | 3.3 | 3.4 | 3.5 | 4.4 | 5.3 | 4.3 | 5.0 | 88.0 | 2.8 | 2.1 | 3.0 | 3.0 | H | H | | | |
| AIG | 2.9 | 6.0 | na | na | 2.8 | 3.2 | H | 3.3 | 3.5 | H | 3.4 | 3.5 | 3.7 | na | 5.2 | na | 5.2 | na | 2.1 | 2.3 | 2.5 | 2.5 | 2.5 | | | |
| Amherst Pierpont Securities | 2.9 | 6.1 | 3.3 | 3.0 | 3.0 | 3.1 | 3.3 | 3.4 | 3.5 | H | 3.6 | 3.9 | 5.0 | 6.2 | H | 4.9 | H | 5.4 | 92.8 | 2.8 | 2.6 | H | 2.9 | | | |
| Bank of America Merrill Lynch | 2.9 | na | 3.6 | H | na | 3.1 | na | na | 3.0 | 3.0 | 3.0 | 3.1 | na | na | na | na | na | na | na | 1.9 | 2.2 | 2.0 | 2.0 | | | |
| Barclays | 2.9 | 6.0 | na | na | na | na | na | 3.2 | 3.0 | 3.0 | 3.2 | na | na | na | na | na | na | na | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | | |
| BNP Paribas Americas | 2.9 | na | 3.1 | na | 2.9 | na | na | 3.3 | 3.4 | 3.4 | na | na | na | na | na | na | na | na | 1.5 | L | na | 2.7 | 2.7 | | | |
| Comerica Bank | 2.9 | 6.0 | 3.1 | na | 2.8 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.6 | na | na | na | na | 5.0 | na | 2.5 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | | | |
| Economist Intelligence Unit | 2.9 | 5.9 | 3.1 | 2.9 | 3.0 | 3.2 | H | 3.2 | 3.2 | 3.3 | 3.4 | 3.6 | na | na | na | na | 5.0 | na | 1.6 | na | 2.5 | 2.5 | 2.5 | | | |
| Fannie Mae | 2.9 | 6.0 | na | na | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.9 | 3.1 | na | na | na | na | 4.6 | na | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 | | | |
| Goldman Sachs & Co. | 2.9 | na | 3.3 | na | 3.0 | na | na | 3.5 | H | 3.5 | H | 3.5 | 3.6 | na | na | na | 5.3 | na | 1.8 | 2.1 | 2.3 | 2.3 | 2.3 | | | |
| Loomis, Sayles & Company | 2.9 | 6.0 | 3.3 | 3.1 | H | 3.0 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.5 | 4.2 | 5.0 | 3.9 | 4.7 | 92.3 | 2.3 | 2.1 | 2.5 | 2.5 | 2.5 | 2.5 | | | |
| MacroFin Analytics & Rutgers Bus School | 2.9 | 5.9 | 3.5 | 3.0 | 3.1 | 3.2 | H | 3.3 | 3.3 | 3.3 | 3.4 | 3.7 | 4.7 | 5.7 | 4.6 | 5.4 | 93.3 | H | 2.6 | 2.2 | 2.2 | 2.2 | 2.2 | | | |
| Naroff Economic Advisors | 2.9 | 6.0 | 3.2 | 2.8 | 2.8 | 3.0 | 3.2 | 3.4 | 3.5 | H | 3.7 | H | 3.9 | 4.9 | 5.9 | 4.5 | 5.4 | 91.8 | 2.1 | 2.5 | 2.6 | 2.6 | 2.6 | | | |
| Regions Financial Corporation | 2.9 | 6.0 | 3.0 | 2.8 | 2.7 | 2.9 | 2.9 | 2.8 | 2.8 | 3.0 | 3.3 | 4.5 | 5.5 | 4.3 | 4.8 | 92.5 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | | | |
| Societe Generale | 2.9 | 6.0 | na | na | 2.7 | na | na | 2.6 | na | 2.6 | 2.8 | na | na | na | na | na | na | na | 1.6 | 1.8 | L | 1.9 | 1.9 | | | |
| Swiss Re | 2.9 | 5.9 | 3.0 | 2.8 | 2.7 | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.9 | 4.9 | 5.8 | na | 5.1 | na | na | 1.7 | 2.1 | 2.4 | 2.4 | 2.4 | 2.4 | | | |
| The Northern Trust Company | 2.9 | 6.0 | 3.2 | 3.0 | 2.9 | 2.9 | 3.0 | 3.1 | 3.3 | 3.5 | 3.8 | 4.8 | 5.8 | 4.5 | 5.1 | 92.5 | 2.0 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | | |
| Action Economics | 2.8 | 5.8 | 3.1 | 2.8 | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.2 | 3.5 | 4.3 | 5.3 | 4.1 | 4.7 | 92.7 | 2.6 | 2.2 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | | | |
| Nomura Securities, Inc. | 2.8 | 5.8 | na | na | na | na | na | 3.0 | 2.9 | 2.9 | na | 4.1 | 4.9 | na | na | na | na | 1.8 | 2.2 | 2.0 | 2.0 | 2.0 | 2.0 | | | |
| Via Nova Investment Mgt. | 2.8 | 5.8 | 3.0 | 2.7 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.0 | 3.2 | 4.3 | 5.0 | 4.0 | 4.8 | 93.0 | 2.4 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | | | |
| BMO Capital Markets | 2.7 | 5.8 | 3.2 | na | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 | 3.2 | 3.4 | na | na | na | 5.0 | 91.7 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | | | |
| Chase Wealth Management | 2.7 | 5.7 | 3.0 | 2.8 | 2.8 | 2.9 | 3.1 | 3.2 | 3.2 | 3.3 | 3.6 | 4.4 | 5.3 | 4.3 | 4.9 | 91.6 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | | | |
| Chmura Economics & Analytics | 2.7 | 5.8 | 3.2 | 2.9 | 2.8 | 3.0 | 3.2 | 3.3 | 3.3 | 3.3 | 3.7 | 4.6 | na | na | 5.2 | 92.4 | 3.5 | H | 1.8 | L | 2.1 | 2.1 | 2.1 | | | |
| Daiwa Capital Markets America | 2.7 | 5.8 | 3.1 | 2.8 | 2.8 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.3 | 4.3 | 5.7 | na | 4.9 | 93.0 | 2.1 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | | | |
| Grant Thornton/Diane Swonk | 2.7 | 5.8 | 3.3 | 2.7 | 2.7 | 3.0 | 3.2 | 3.3 | 3.3 | 3.4 | 3.6 | 4.4 | 5.3 | 3.7 | 5.1 | 91.4 | 2.2 | 2.2 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | | | |
| High Frequency Economics | 2.7 | 5.8 | na | na | 2.7 | 2.8 | 2.6 | 2.8 | 3.0 | 3.3 | 3.5 | na | na | na | na | na | na | 2.2 | 2.6 | H | 2.6 | 2.6 | 2.6 | | | |
| NatWest Markets | 2.7 | 5.8 | 3.1 | 2.7 | 2.7 | 2.9 | 3.0 | 2.9 | 3.0 | 3.3 | 3.7 | 4.6 | 5.3 | 4.3 | 5.1 | 88.0 | 2.6 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | | | |
| Oxford Economics | 2.7 | 5.5 | 2.9 | na | 2.9 | 3.0 | 3.1 | 3.2 | 3.2 | 3.1 | 3.5 | na | na | na | 5.3 | 88.5 | 2.2 | 1.9 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | | | |
| PNC Financial Services Corp. | 2.7 | 5.8 | 3.1 | na | 2.7 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 | 3.4 | na | 5.2 | 3.9 | 3.4 | L | 87.6 | 2.7 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | | | |
| RDQ Economics | 2.7 | 5.8 | 3.1 | 2.8 | 2.9 | 3.0 | 3.2 | 3.4 | 3.5 | H | 3.6 | 3.8 | 4.8 | 5.7 | 4.5 | 5.3 | 91.1 | 2.7 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | | | |
| Cycledata Corp. | 2.6 | 5.7 | 2.9 | 2.6 | 2.6 | 2.7 | 2.9 | 3.0 | 2.9 | 3.0 | 3.2 | 4.3 | 5.6 | 4.0 | 4.8 | 88.0 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | | | |
| Georgia State University | 2.6 | 5.8 | na | na | 2.6 | 3.0 | 3.1 | 3.2 | 3.3 | 3.5 | 3.6 | 4.8 | 5.6 | na | 5.1 | na | na | 2.1 | 2.1 | 1.6 | L | 1.6 | 1.6 | | | |
| S&P Global | 2.6 | 5.8 | 3.1 | na | 2.8 | 2.9 | 3.1 | 3.2 | 3.4 | 3.5 | 3.8 | na | na | na | 5.4 | 89.6 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | | | |
| Stone Harbor Investment Partners | 2.6 | 5.7 | 2.9 | 2.7 | 2.5 | 2.5 | 2.6 | 2.8 | 2.9 | 2.9 | 3.0 | 4.1 | 4.9 | na | 4.5 | 89.0 | 2.0 | 2.3 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | | |
| Wells Fargo | 2.6 | 5.6 | 2.8 | L | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 3.2 | 3.4 | 4.0 | 5.2 | 4.4 | 5.0 | 89.5 | 2.5 | 2.5 | 2.9 | 2.9 | 2.9 | 2.9 | | | |
| ACIMA Private Wealth | 2.5 | 5.5 | 2.8 | L | 3.0 | 2.3 | L | 2.5 | 2.3 | L | 2.5 | L | 2.4 | L | 2.9 | 4.4 | 5.5 | 4.1 | 4.7 | 91.5 | 1.8 | 2.1 | 1.9 | | | |
| GLC Financial Economics | 2.5 | 5.5 | 2.8 | L | 2.6 | 2.6 | 2.7 | 2.8 | 3.0 | 3.4 | 3.6 | 3.8 | 5.1 | H | 5.8 | 4.6 | 5.5 | H | 91.0 | 3.4 | 2.1 | 2.5 | 2.5 | | | |
| Moody's Capital Markets Group | 2.4 | 5.5 | 2.9 | 2.5 | 2.4 | 2.5 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 4.0 | 5.1 | 3.6 | 4.5 | 93.1 | 1.5 | L | 2.0 | 1.8 | 1.8 | 1.8 | 1.8 | | | |
| TS Lombard | 2.3 | L | 5.1 | L | 2.9 | 2.4 | L | 2.3 | L | 2.4 | L | 2.5 | L | 2.5 | L | 2.4 | L | 2.7 | L | 3.2 | L | 4.2 | L | 2.3 | L | 3.8 |
| January Consensus | 2.8 | 5.8 | 3.1 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 3.2 | 3.5 | 4.5 | 5.4 | 4.1 | 4.9 | 90.7 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | | |
| Top 10 Avg. | 3.0 | 6.1 | 3.4 | 3.0 | 3.0 | 3.1 | 3.3 | 3.4 | 3.5 | 3.6 | 3.9 | 4.8 | 5.8 | 4.5 | 5.3 | 92.8 | 2.8 | 2.5 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | |
| Bottom 10 Avg. | 2.5 | 5.6 | 2.9 | 2.6 | 2.5 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 3.0 | 4.1 | 5.0 | 3.7 | 4.5 | 87.9 | 1.7 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | |
| December Consensus | 2.9 | 5.9 | 3.2 | 2.9 | 2.8 | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | 3.6 | 4.7 | 5.5 | 4.4 | 5.2 | 89.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | |
| Number of Forecasts Changed From A Month Ago: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Down | 17 | 14 | 10 | 8 | 16 | 17 | 20 | 27 | 30 | 31 | 28 | 21 | 16 | 15 | 26 | 3 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| Same | 25 | 20 | 18 | 13 | 20 | 13 | 11 | 12 | 9 | 9 | 8 | 5 | 9 | 6 | 5 | 7 | 18 | 22 | 18 | 18 | 18 | 18 | 18 | 18 | | |
| Up | 2 | 5 | 7 | 5 | 3 | 5 | 4 | 4 | 2 | 4 | 5 | 1 | 3 | 1 | 4 | 17 | 10 | 9 | 15 | 15 | 15 | 15 | 15 | 15 | | |
| Diffusion Index | 33% | 38% | 46% | 44% | 33% | 33% | 27% | 23% | 16% | 19% | 22% | 13% | 27% | 18% | 19% | 76% | 44% | 49% | 56% | 56% | 56% | 56% | 56% | 56% | | |

First Quarter 2020

Interest Rate Forecasts

Key Assumptions

| Blue Chip Financial Forecasts Panel Members | -----Percent Per Annum -- Average For Quarter----- | | | | | | | | | | | | | | | Avg. For ---Qtr.--- A. Fed's Major Currency \$ Index | ----(Q-Q % Change)---- ------(SAAR)----- | | | | | | | | | | | | |
|---|--|-----------------------|------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|----------------------|----------------------|---------------------------|----------------------|---|---|-----------------------------|-------------------------------|------------|------------|------------|------|-----|------|-----|-----|-----|-----|
| | -----Short-Term----- | | | | | --Intermediate-Term-- | | | | | -----Long-Term----- | | | | | | B. Real GDP | C. GDP Price Index | D. Cons. Price Index | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | | | | | | | | | | | | | |
| | Federal Funds Rate | Prime Bank Rate | LIBOR Rate 3-Mo. | Com. Paper 1-Mo. | Treas. Bills 3-Mo. | Treas. Bills 6-Mo. | Treas. Bills 1-Yr. | Treas. Notes 2-Yr. | Treas. Notes 5-Yr. | Treas. Notes 10-Yr. | Treas. Bond 30-Yr. | Aaa Corp. Bond | Baa Corp. Bond | State & Local Bonds | Home Mtg. Rate | | | | | | | | | | | | | | |
| J.P. Morgan Chase | 3.8 | H | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | 1.5 | 2.5 | 2.5 | | | | | | | | |
| Moody's Analytics | 3.5 | 6.6 | H | 3.8 | H | 3.4 | H | 3.2 | 3.2 | 3.4 | 3.4 | 3.4 | 3.5 | 4.2 | 4.9 | 6.2 | 4.0 | 5.0 | na | 0.4 | 1.7 | 1.6 | L | | | | | | |
| Loomis, Sayles & Company | 3.4 | 6.5 | 3.6 | 3.4 | H | 3.4 | H | 3.4 | 3.4 | 3.3 | 3.1 | 3.2 | 3.2 | 3.5 | 4.2 | 5.0 | 3.9 | 4.7 | 92.3 | 1.9 | 2.4 | 2.4 | | | | | | | |
| Scotiabank Group | 3.3 | 6.3 | na | na | 3.2 | na | na | 3.3 | 3.4 | 3.5 | 3.6 | na | na | na | na | na | na | na | na | 1.6 | 2.3 | 2.2 | | | | | | | |
| Action Economics | 3.2 | 6.3 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.6 | 4.4 | 5.4 | 4.1 | 4.9 | | | 92.4 | 2.4 | 2.0 | 2.5 | | | | | | | |
| Amherst Pierpont Securities | 3.2 | 6.3 | 3.6 | 3.2 | 3.2 | 3.4 | 3.5 | 3.8 | H | 3.8 | 3.9 | 4.2 | 5.3 | 6.5 | H | 5.2 | 5.6 | | 93.1 | 2.5 | 2.8 | H | 3.2 | | | | | | |
| Chmura Economics & Analytics | 3.2 | 6.3 | 3.7 | 3.3 | 3.2 | 3.4 | 3.5 | 3.7 | 3.7 | 3.7 | 3.7 | 4.0 | 4.9 | na | na | na | 5.5 | | 94.2 | 2.2 | 1.9 | 2.1 | | | | | | | |
| DePrince & Assoc. | 3.2 | 6.2 | 3.7 | 3.4 | H | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.6 | 3.7 | 5.0 | 6.0 | 4.7 | 5.4 | | | 91.9 | 2.3 | 2.2 | 2.4 | | | | | | | |
| Economist Intelligence Unit | 3.2 | 6.2 | 3.3 | 3.1 | 3.2 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.8 | na | na | na | na | 5.1 | | | na | -0.3 | na | 2.1 | | | | | | | |
| RDQ Economics | 3.2 | 6.3 | 3.6 | 3.3 | 3.4 | H | 3.5 | H | 3.6 | H | 3.6 | 3.7 | 3.8 | 4.0 | 5.0 | 5.9 | 4.7 | 5.5 | 91.1 | 2.5 | 2.4 | 2.4 | | | | | | | |
| Barclays | 3.1 | 6.3 | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | 2.0 | 2.6 | 2.8 | | | | | | | |
| BMO Capital Markets | 3.1 | 6.3 | 3.5 | na | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.6 | na | na | na | na | 5.2 | | | 90.4 | 1.8 | 2.1 | 2.1 | | | | | | | |
| Goldman Sachs & Co. | 3.1 | na | 3.6 | na | 3.3 | na | na | na | 3.5 | 3.5 | 3.5 | 3.5 | na | na | na | 5.3 | | | na | 1.5 | 2.3 | 2.3 | | | | | | | |
| MacroFin Analytics & Rutgers Bus School | 3.1 | 6.1 | 3.7 | 3.2 | 3.3 | 3.4 | 3.5 | 3.5 | 3.5 | 3.6 | 3.9 | 4.9 | 5.9 | 4.8 | 5.6 | | | | 93.7 | 2.0 | 2.1 | 2.1 | | | | | | | |
| Mizuho Research Institute | 3.1 | na | na | na | na | na | na | na | na | 3.3 | na | na | na | na | na | na | | | na | 0.6 | na | na | | | | | | | |
| Naroff Economic Advisors | 3.1 | 6.3 | 3.5 | 3.1 | 3.1 | 3.3 | 3.5 | 3.6 | 3.9 | H | 4.1 | 4.3 | 5.1 | 6.0 | 4.9 | 5.7 | | | 89.2 | 0.3 | 2.1 | 2.0 | | | | | | | |
| MUFG Union Bank | 3.0 | 6.0 | 3.2 | 3.0 | 3.0 | 3.1 | 3.4 | 3.2 | 3.3 | 3.4 | 3.5 | 4.4 | 5.4 | 4.4 | 5.0 | | | | 86.0 | 2.1 | 2.3 | 2.9 | | | | | | | |
| Swiss Re | 3.0 | 6.0 | 3.1 | 2.9 | 2.8 | 3.0 | 3.1 | 3.2 | 3.2 | 3.2 | 3.9 | 4.9 | 5.8 | na | 5.1 | | | | na | 1.9 | 1.3 | L | 2.9 | | | | | | |
| Via Nova Investment Mgt. | 3.0 | 6.0 | 3.3 | 3.0 | 2.8 | 2.9 | 3.1 | 3.2 | 3.2 | 3.3 | 3.5 | 4.5 | 5.3 | 4.3 | 5.0 | | | | 91.0 | 2.3 | 2.0 | 2.0 | | | | | | | |
| AIG | 2.9 | 6.0 | na | na | 2.7 | 3.2 | 3.4 | 3.5 | 3.4 | 3.6 | 3.8 | na | 5.3 | na | 5.3 | | | | na | 1.6 | 2.7 | 2.4 | | | | | | | |
| Bank of America Merrill Lynch | 2.9 | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | | | na | 1.7 | 2.3 | 1.9 | | | | | | | |
| BNP Paribas Americas | 2.9 | na | 3.0 | na | 2.9 | na | na | 3.2 | 3.4 | 3.5 | na | na | na | na | na | | | | na | 1.2 | na | 1.8 | | | | | | | |
| Comerica Bank | 2.9 | 6.0 | 3.2 | na | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.6 | na | na | na | 5.1 | | | | na | 2.1 | 2.0 | 2.0 | | | | | | | |
| Daiwa Capital Markets America | 2.9 | 6.0 | 3.3 | 3.0 | 3.0 | 3.2 | 3.3 | 3.3 | 3.1 | 3.2 | 3.3 | 4.6 | 5.9 | na | 5.1 | | | | 95.0 | H | 1.4 | 2.3 | 2.4 | | | | | | |
| Fannie Mae | 2.9 | 6.0 | na | na | 2.6 | 2.6 | 2.7 | 2.6 | 2.7 | 2.9 | 3.1 | na | na | na | 4.6 | | | | na | 1.7 | 2.1 | 2.1 | | | | | | | |
| GLC Financial Economics | 2.9 | 5.9 | 3.2 | 3.0 | 3.0 | 3.2 | 3.3 | 3.5 | 3.9 | H | 4.2 | H | 4.4 | H | 5.8 | H | 6.5 | H | 5.3 | H | 6.3 | H | 88.3 | 2.8 | H | 2.1 | 2.2 | | |
| High Frequency Economics | 2.9 | 6.0 | na | na | 2.7 | 2.9 | 2.6 | 2.9 | 3.1 | 3.3 | 3.4 | na | na | na | na | | | | na | 1.7 | 2.7 | 2.7 | | | | | | | |
| NatWest Markets | 2.9 | 6.0 | 3.1 | 2.9 | 2.9 | 3.0 | 3.1 | 2.7 | 2.9 | 3.2 | 3.8 | 4.7 | 5.4 | 4.4 | 5.0 | | | | 86.0 | 2.1 | 2.3 | 2.4 | | | | | | | |
| Oxford Economics | 2.9 | 5.7 | 3.1 | na | 3.1 | 3.2 | 3.2 | 3.3 | 3.4 | 3.2 | 3.6 | na | na | na | 5.4 | | | | 87.3 | 1.8 | 1.9 | 1.9 | | | | | | | |
| PNC Financial Services Corp. | 2.9 | 6.0 | 3.2 | na | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 | 3.2 | 3.4 | na | 5.1 | 3.8 | 3.4 | L | | | 87.1 | 1.9 | 2.5 | 2.5 | | | | | | | |
| Regions Financial Corporation | 2.9 | 6.0 | 3.0 | 2.9 | 2.8 | 2.9 | 3.0 | 2.7 | 2.7 | 3.1 | 3.3 | 4.7 | 5.7 | 4.3 | 4.8 | | | | 91.8 | 1.6 | 2.2 | 2.1 | | | | | | | |
| S&P Global | 2.9 | 5.9 | 3.2 | na | 3.2 | 3.3 | 3.3 | 3.4 | 3.5 | 3.6 | 3.8 | na | na | na | 5.5 | | | | 87.7 | 1.8 | 2.1 | 3.4 | H | | | | | | |
| Societe Generale | 2.9 | 6.0 | na | na | 2.7 | na | na | 2.4 | na | 2.5 | 2.8 | na | na | na | na | | | | na | 0.6 | 1.6 | 1.7 | | | | | | | |
| The Northern Trust Company | 2.9 | 6.0 | 3.2 | 3.0 | 2.9 | 2.9 | 3.0 | 3.2 | 3.5 | 3.8 | 4.1 | 5.3 | 6.0 | 4.8 | 5.4 | | | | 91.1 | 2.0 | 2.3 | 2.3 | | | | | | | |
| Chase Wealth Management | 2.8 | 5.8 | 3.1 | 2.9 | 2.9 | 3.0 | 3.2 | 3.2 | 3.3 | 3.4 | 3.6 | 4.4 | 5.3 | 4.3 | 5.0 | | | | 91.2 | 0.5 | 2.0 | 1.9 | | | | | | | |
| Nomura Securities, Inc. | 2.8 | 5.8 | na | na | na | na | na | 2.6 | 2.6 | 2.7 | na | 3.9 | 4.7 | na | na | | | | na | 1.6 | 2.3 | 2.3 | | | | | | | |
| Wells Fargo | 2.8 | 5.8 | 3.0 | 2.8 | 2.9 | 3.0 | 3.1 | 2.9 | 3.0 | 3.4 | 3.6 | 4.2 | 5.5 | 4.4 | 5.1 | | | | 88.0 | 2.2 | 2.3 | 2.9 | | | | | | | |
| Cycledata Corp. | 2.6 | 5.7 | 2.9 | 2.6 | 2.6 | 2.7 | 2.9 | 3.0 | 2.9 | 3.0 | 3.2 | 4.3 | 5.6 | 4.0 | 4.8 | | | | 88.0 | 2.1 | 2.2 | 2.2 | | | | | | | |
| Georgia State University | 2.6 | 5.8 | na | na | 2.5 | 2.9 | 2.9 | 3.1 | 3.2 | 3.4 | 3.9 | 4.7 | 5.6 | na | 4.9 | | | | na | 1.8 | 2.3 | 2.3 | | | | | | | |
| Stone Harbor Investment Partners | 2.3 | 5.4 | 2.6 | 2.4 | 2.2 | 2.2 | 2.2 | 2.3 | 2.5 | 2.6 | 2.8 | 3.8 | 4.6 | na | 4.2 | | | | 87.0 | 1.8 | 2.4 | 2.2 | | | | | | | |
| Grant Thornton/Diane Swonk | 2.2 | 5.3 | 2.9 | 2.3 | 2.1 | 2.8 | 3.1 | 3.4 | 3.4 | 3.4 | 3.7 | 4.5 | 5.4 | 3.7 | 5.1 | | | | 93.9 | -2.0 | L | 2.6 | 2.4 | | | | | | |
| Moody's Capital Markets Group | 2.1 | 5.3 | 2.9 | 2.4 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 3.9 | 5.2 | 3.5 | 4.4 | | | | 92.7 | 2.3 | 1.9 | 1.6 | L | | | | | | |
| ACIMA Private Wealth | 1.8 | L | 4.8 | 2.3 | L | 2.6 | 1.6 | L | 1.8 | L | 2.0 | L | 2.1 | 2.0 | L | | | | 90.0 | 1.5 | 1.9 | 1.8 | | | | | | | |
| TS Lombard | 1.8 | L | 4.6 | L | 2.6 | 1.9 | L | 1.8 | 1.9 | 2.0 | 2.0 | L | 2.0 | L | 2.2 | 2.5 | L | 3.0 | L | 4.0 | L | 2.1 | L | 3.6 | 80.0 | L | 1.3 | 2.0 | 2.0 |
| January Consensus | 2.9 | 5.9 | 3.2 | 2.9 | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.6 | 4.6 | 5.5 | 4.2 | 5.0 | | | | 90.0 | 1.6 | 2.2 | 2.3 | | | | | | | |
| Top 10 Avg. | 3.3 | 6.4 | 3.6 | 3.3 | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 4.1 | 5.1 | 6.1 | 4.8 | 5.6 | | | | 93.1 | 2.4 | 2.6 | 2.8 | | | | | | | |
| Bottom 10 Avg. | 2.4 | 5.4 | 2.8 | 2.6 | 2.3 | 2.5 | 2.5 | 2.5 | 2.6 | 2.7 | 3.0 | 4.0 | 5.0 | 3.7 | 4.4 | | | | 86.5 | 0.4 | 1.8 | 1.8 | | | | | | | |
| December Consensus | 3.0 | 6.0 | 3.3 | 2.9 | 2.9 | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | 3.7 | 4.8 | 5.6 | 4.4 | 5.2 | | | | 88.9 | 1.8 | 2.2 | 2.3 | | | | | | | |
| Number of Forecasts Changed From A Month Ago: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Down | 15.0 | 13.0 | 11.0 | 8.0 | 15.0 | 16.0 | 18.0 | 23.0 | 22.0 | 24.0 | 21.0 | 18.0 | 11.0 | 12.0 | 20.0 | | | | 3.0 | 15.0 | 6.0 | 8.0 | | | | | | | |
| Same | 21.0 | 18.0 | 13.0 | 12.0 | 18.0 | 13.0 | 14.0 | 10.0 | 11.0 | 12.0 | 11.0 | 8.0 | 13.0 | 7.0 | 9.0 | | | | 7.0 | 17.0 | 24.0 | 22.0 | | | | | | | |
| Up | 4.0 | 6.0 | 7.0 | 5.0 | 4.0 | 5.0 | 2.0 | 5.0 | 4.0 | 3.0 | 5.0 | 0.0 | 3.0 | 2.0 | 5.0 | | | | 16.0 | 6.0 | 8.0 | 9.0 | | | | | | | |
| Diffusion Index | 36% | 41% | 44% | 44% | 35% | 34% | 26% | 26% | 26% | 23% | 28% | 15% | 35% | 26% | 28% | | | | 75% | 38% | 53% | 51% | | | | | | | |

Second Quarter 2020

Interest Rate Forecasts

Key Assumptions

| Blue Chip Financial Forecasts Panel Members | Percent Per Annum -- Average For Quarter-- | | | | | | | | | | | | | | | Avg. For ---Qtr.--- A. Fed's Major Currency \$ Index | ----(Q-Q % Change)---- | | | | | | | | | | |
|---|--|-----------------------|------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|----------------------|----------------------|---------------------------|----------------------|---|------------------------|-----------------------|-------------------------|------|------|-----|------|------|-----|-----|-----|
| | -----Short-Term----- | | | | | --Intermediate-Term-- | | | | | -----Long-Term----- | | | | | | ------(SAAR)----- | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | B. | C. | D. | | | | | | | | |
| | Federal Funds Rate | Prime Bank Rate | LIBOR Rate 3-Mo. | Com. Paper 1-Mo. | Treas. Bills 3-Mo. | Treas. Bills 6-Mo. | Treas. Bills 1-Yr. | Treas. Notes 2-Yr. | Treas. Notes 5-Yr. | Treas. Notes 10-Yr. | Treas. Bond 30-Yr. | Aaa Corp. Bond | Baa Corp. Bond | State & Local Bonds | Home Mtg. Rate | | Real GDP | GDP Price Index | Cons. Price Index | | | | | | | | |
| J.P. Morgan Chase | 3.8 | H | na | na | na | na | na | na | na | na | na | na | na | na | na | na | 1.3 | 2.5 | 2.5 | | | | | | | | |
| Moody's Analytics | 3.5 | 6.6 | H | 3.8 | H | 3.4 | 3.2 | 3.2 | 3.3 | 3.4 | 3.4 | 3.5 | 4.2 | 5.0 | 6.3 | 4.0 | 5.0 | na | 0.0 | 1.4 | L | 1.9 | | | | | |
| Amherst Pierpont Securities | 3.4 | 6.6 | H | 3.8 | H | 3.4 | 3.4 | 3.6 | H | 3.7 | H | 3.9 | H | 3.9 | 4.0 | 4.3 | 5.4 | 6.6 | 5.3 | 5.7 | 93.2 | 2.6 | 2.7 | 3.2 | H | | |
| Loomis, Sayles & Company | 3.4 | 6.5 | 3.6 | 3.4 | 3.4 | 3.4 | 3.3 | 3.2 | 3.3 | 3.3 | 3.3 | 3.5 | 4.3 | 5.1 | 4.0 | 4.8 | 92.3 | 1.9 | 2.5 | 2.2 | | | | | | | |
| Naroff Economic Advisors | 3.4 | 6.5 | 3.6 | 3.2 | 3.3 | 3.4 | 3.6 | 3.8 | 3.8 | 3.9 | 4.1 | 4.4 | 5.0 | 5.9 | 4.9 | 5.7 | 87.5 | -0.9 | 1.9 | 1.7 | | | | | | | |
| RDQ Economics | 3.4 | 6.5 | 3.8 | H | 3.5 | H | 3.6 | H | 3.6 | H | 3.7 | H | 3.7 | 3.8 | 3.9 | 4.1 | 5.1 | 6.0 | 4.8 | 5.6 | 91.1 | 2.5 | 2.4 | 2.4 | | | |
| Chmura Economics & Analytics | 3.3 | 6.4 | 3.8 | H | 3.5 | H | 3.3 | 3.5 | 3.7 | H | 3.8 | 3.9 | 3.9 | 4.1 | 5.0 | na | na | na | 5.5 | 93.7 | 1.8 | 1.9 | 2.0 | | | | |
| DePrince & Assoc. | 3.3 | 6.3 | 3.7 | 3.5 | H | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 5.2 | 6.1 | 4.8 | 5.5 | 92.1 | 2.1 | 2.2 | 2.3 | | | | | | | |
| Scotiabank Group | 3.3 | 6.3 | na | na | 3.2 | na | na | 3.3 | 3.4 | 3.5 | 3.6 | na | na | na | na | na | na | 1.6 | 2.3 | 1.6 | | | | | | | |
| Action Economics | 3.2 | 6.3 | 3.6 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.6 | 4.4 | 5.4 | 4.1 | 4.9 | 92.3 | 2.5 | 2.5 | 2.5 | | | | | | | |
| Economist Intelligence Unit | 3.2 | 6.2 | 3.3 | 3.1 | 3.1 | 3.3 | 3.4 | 3.4 | 3.4 | 3.5 | 3.7 | na | na | na | na | 5.0 | na | -0.8 | na | 1.8 | | | | | | | |
| MacroFin Analytics & Rutgers Bus School | 3.2 | 6.2 | 3.8 | H | 3.3 | 3.4 | 3.5 | 3.6 | 3.6 | 3.6 | 3.7 | 4.1 | 5.0 | 6.0 | 4.9 | 5.7 | 94.0 | 2.1 | 2.2 | 2.1 | | | | | | | |
| BMO Capital Markets | 3.1 | 6.3 | 3.5 | na | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.6 | na | na | na | 5.2 | 90.1 | 1.6 | 1.9 | 1.8 | | | | | | | |
| Goldman Sachs & Co. | 3.1 | na | 3.6 | na | 3.3 | na | na | 3.5 | 3.4 | 3.4 | 3.5 | na | na | na | na | 5.3 | na | 1.5 | 2.3 | 2.4 | | | | | | | |
| Mizuho Research Institute | 3.1 | na | na | na | na | na | na | na | na | na | 3.1 | na | na | na | na | na | na | 1.1 | na | na | | | | | | | |
| MUFG Union Bank | 3.0 | 6.0 | 3.2 | 3.0 | 3.0 | 3.1 | 3.4 | 3.2 | 3.3 | 3.4 | 3.5 | 4.4 | 5.4 | 4.4 | 5.0 | 5.6 | 85.0 | L | 2.5 | 2.4 | 2.8 | | | | | | |
| S&P Global | 3.0 | 6.0 | 3.3 | na | 3.2 | 3.3 | 3.3 | 3.4 | 3.6 | 3.6 | 3.9 | na | na | na | na | 5.6 | 86.9 | 1.7 | 2.3 | 1.7 | | | | | | | |
| Swiss Re | 3.0 | 6.0 | 3.1 | 2.9 | 2.8 | 3.0 | 3.1 | 3.2 | 3.2 | 3.2 | 3.9 | 4.9 | 5.8 | na | 5.1 | na | na | 1.7 | 3.0 | H | 1.4 | L | | | | | |
| Via Nova Investment Mgt. | 3.0 | 6.0 | 3.3 | 3.0 | 2.8 | 2.9 | 3.1 | 3.2 | 3.2 | 3.3 | 3.5 | 4.5 | 5.3 | 4.3 | 5.0 | 90.0 | 2.3 | 2.0 | 2.0 | | | | | | | | |
| AIG | 2.9 | 6.0 | na | na | 3.6 | H | 3.3 | 3.5 | 3.6 | 3.6 | 3.6 | 3.7 | na | 5.3 | na | 5.2 | na | 1.7 | 2.4 | 2.5 | | | | | | | |
| Bank of America Merrill Lynch | 2.9 | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | 1.7 | 2.4 | 2.4 | | | | | | | |
| BNP Paribas Americas | 2.9 | na | 2.9 | na | 2.8 | na | na | na | 3.1 | 3.3 | 3.4 | na | na | na | na | na | na | 1.6 | na | 1.6 | | | | | | | |
| Comerica Bank | 2.9 | 6.0 | 3.2 | na | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.6 | na | na | na | 5.1 | na | na | 2.1 | 2.0 | 2.0 | | | | | | | |
| Daiwa Capital Markets America | 2.9 | 6.0 | 3.3 | 3.0 | 3.0 | 3.1 | 3.2 | 3.2 | 3.1 | 3.1 | 3.2 | 4.7 | 5.9 | na | 5.0 | 95.0 | H | 1.2 | 2.2 | 2.3 | | | | | | | |
| Fannie Mae | 2.9 | 6.0 | na | na | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.9 | 3.1 | na | na | na | 4.6 | na | na | 1.8 | 2.1 | 2.1 | | | | | | | |
| GLC Financial Economics | 2.9 | 5.9 | 3.3 | 3.0 | 3.1 | 3.3 | 3.4 | 3.6 | 4.1 | H | 4.5 | H | 4.7 | H | 6.0 | H | 6.8 | H | 5.9 | H | 6.1 | H | 88.1 | 2.2 | 2.4 | 2.3 | |
| High Frequency Economics | 2.9 | 6.0 | na | na | 2.7 | 2.9 | 2.6 | 2.9 | 3.1 | 3.3 | 3.4 | na | na | na | na | na | na | 1.7 | 2.7 | 2.7 | | | | | | | |
| NatWest Markets | 2.9 | 6.0 | 3.1 | 2.9 | 2.9 | 3.0 | 3.0 | 2.7 | 2.9 | 3.1 | 3.8 | 4.7 | 5.4 | 4.4 | 5.0 | 86.0 | na | 2.3 | 2.1 | 1.4 | L | | | | | | |
| Oxford Economics | 2.9 | 5.7 | 3.1 | na | 3.1 | 3.2 | 3.3 | 3.3 | 3.4 | 3.3 | 3.8 | na | na | na | 5.4 | 86.7 | 1.8 | 1.9 | 1.9 | | | | | | | | |
| PNC Financial Services Corp. | 2.9 | 6.0 | 3.2 | na | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 | 3.1 | 3.4 | na | 5.0 | 3.7 | 3.4 | L | 86.5 | 1.8 | 2.5 | 2.5 | | | | | | | |
| Societe Generale | 2.9 | 6.0 | na | na | 2.7 | na | na | 2.4 | na | 2.5 | 2.8 | na | na | na | na | na | na | -1.4 | 1.8 | 2.0 | | | | | | | |
| The Northern Trust Company | 2.9 | 6.0 | 3.2 | 3.0 | 2.9 | 2.9 | 3.0 | 3.2 | 3.5 | 3.8 | 4.1 | 5.3 | 6.0 | 4.8 | 5.4 | 90.6 | 1.8 | 2.2 | 2.2 | | | | | | | | |
| Chase Wealth Management | 2.8 | 5.8 | 3.1 | 2.9 | 2.9 | 3.0 | 3.2 | 3.2 | 3.3 | 3.4 | 3.6 | 4.4 | 5.3 | 4.3 | 5.0 | 91.0 | 0.8 | 1.9 | 1.8 | | | | | | | | |
| Nomura Securities, Inc. | 2.8 | 5.8 | na | na | na | na | na | 2.4 | 2.5 | 2.6 | na | 3.9 | 4.6 | na | na | na | na | 1.6 | 2.3 | 2.2 | | | | | | | |
| Regions Financial Corporation | 2.8 | 5.9 | 3.0 | 2.9 | 2.7 | 2.9 | 3.0 | 2.6 | 2.7 | 3.0 | 3.2 | 4.6 | 5.6 | 4.2 | 4.7 | 90.6 | 1.5 | 2.1 | 2.2 | | | | | | | | |
| Wells Fargo | 2.8 | 5.8 | 3.0 | 2.8 | 2.9 | 3.0 | 3.1 | 2.8 | 3.0 | 3.4 | 3.6 | 4.2 | 5.6 | 4.4 | 5.1 | 87.0 | 2.1 | 2.3 | 2.6 | | | | | | | | |
| Cycledata Corp. | 2.6 | 5.7 | 2.9 | 2.6 | 2.6 | 2.7 | 2.9 | 3.0 | 2.9 | 3.0 | 3.2 | 4.3 | 5.6 | 4.0 | 4.8 | 88.0 | 2.0 | 2.2 | 2.2 | | | | | | | | |
| Georgia State University | 2.6 | 5.8 | na | na | 2.4 | 2.9 | 2.8 | 3.1 | 3.1 | 3.3 | 3.8 | 4.6 | 5.4 | na | 4.9 | na | 1.5 | 2.2 | 1.4 | L | | | | | | | |
| Moody's Capital Markets Group | 2.1 | 5.3 | 2.8 | 2.3 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 3.9 | 5.1 | 3.4 | 4.4 | 92.5 | 3.3 | H | 1.7 | 1.8 | | | | | | | |
| Stone Harbor Investment Partners | 2.1 | 5.2 | 2.3 | 2.1 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.4 | 2.5 | 3.6 | 4.4 | L | na | 4.0 | 86.0 | 1.2 | 2.2 | 2.2 | | | | | | | |
| TS Lombard | 2.0 | 4.8 | 2.6 | 2.1 | 2.0 | 2.1 | 2.2 | 2.2 | 2.2 | 2.7 | 3.0 | 3.5 | L | 4.5 | 2.6 | L | 4.1 | 85.0 | L | 2.0 | 1.8 | 1.8 | | | | | |
| Grant Thornton/Diane Swonk | 1.5 | 4.6 | 2.2 | 1.6 | L | 1.4 | 2.1 | 2.7 | 3.1 | 3.2 | 3.3 | 3.6 | 4.4 | 5.3 | 3.7 | 4.9 | 93.0 | -1.6 | L | 2.5 | 1.6 | | | | | | |
| ACIMA Private Wealth | 1.3 | L | 4.3 | L | 2.0 | L | 2.0 | 1.2 | L | 1.4 | L | 1.4 | L | 1.6 | L | 1.6 | L | 2.4 | L | 3.9 | 5.1 | 3.5 | 4.2 | 89.0 | 1.0 | 2.0 | 1.6 |
| January Consensus | 2.9 | 5.9 | 3.2 | 2.9 | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.6 | 4.6 | 5.5 | 4.3 | 5.0 | 89.7 | 1.5 | 2.2 | 2.1 | | | | | | | | |
| Top 10 Avg. | 3.4 | 6.4 | 3.7 | 3.4 | 3.4 | 3.4 | 3.6 | 3.6 | 3.7 | 3.9 | 4.2 | 5.2 | 6.1 | 4.9 | 5.6 | 92.9 | 2.4 | 2.6 | 2.6 | | | | | | | | |
| Bottom 10 Avg. | 2.3 | 5.3 | 2.7 | 2.4 | 2.2 | 2.4 | 2.5 | 2.4 | 2.5 | 2.6 | 3.0 | 4.0 | 5.0 | 3.7 | 4.4 | 86.5 | 0.1 | 1.8 | 1.6 | | | | | | | | |
| December Consensus | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | | | | | | |
| Number of Forecasts Changed From A Month Ago: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Down | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | | | | | | |
| Same | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | | | | | | |
| Up | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | | | | | | |
| Diffusion Index | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | | | | | | |

International Interest Rate And Foreign Exchange Rate Forecasts

| Blue Chip Forecasters | 3 Mo. Interest Rate % | | |
|---------------------------|-----------------------|-------------|-------------|
| | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Barclays | na | na | na |
| BMO Capital Markets | 2.85 | 3.00 | 3.40 |
| IHSMarkit | na | na | na |
| ING Financial Markets | 3.05 | 3.25 | 3.40 |
| Mizuho Research Institute | 3.00 | 3.10 | 3.20 |
| Moody's Analytics | 2.86 | 3.15 | 3.57 |
| Moody's Capital Markets | na | na | na |
| Nomura Securities | na | na | na |
| Oxford Economics | na | na | na |
| Scotiabank | na | na | na |
| TS Lombard | 2.80 | 2.90 | 2.90 |
| Wells Fargo | 2.95 | 2.95 | 3.15 |
| January Consensus | 2.92 | 3.06 | 3.27 |
| High | 3.05 | 3.25 | 3.57 |
| Low | 2.80 | 2.90 | 2.90 |
| Last Months Avg. | 2.72 | 2.97 | 3.18 |

| United States | | | |
|---------------------------|-------------|-------------|--|
| 10 Yr. Gov't Bond Yield % | | | |
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| 3.00 | 3.00 | na | |
| 3.00 | 3.10 | 3.25 | |
| 3.17 | 3.32 | 3.45 | |
| 3.30 | 3.20 | 3.20 | |
| 3.30 | 3.30 | 3.40 | |
| 3.31 | 3.44 | 3.51 | |
| 2.84 | 2.80 | 2.68 | |
| na | na | na | |
| 3.09 | 3.15 | 3.06 | |
| 3.10 | 3.20 | 3.40 | |
| 2.90 | 2.80 | 2.40 | |
| 3.20 | 3.25 | 3.40 | |
| 3.11 | 3.14 | 3.18 | |
| 3.31 | 3.44 | 3.51 | |
| 2.84 | 2.80 | 2.40 | |
| 3.21 | 3.29 | 3.32 | |

| Fed's Major Currency \$ Index | | | |
|-------------------------------|-------------|-------------|--|
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| na | na | na | |
| na | na | na | |
| na | na | na | |
| 97.5 | 95.7 | 89.7 | |
| 88.0 | 89.0 | 88.0 | |
| na | na | na | |
| 92.8 | 93.1 | 93.1 | |
| na | na | na | |
| 89.2 | 88.5 | 90.1 | |
| na | na | na | |
| 92.0 | 85.0 | 80.0 | |
| na | na | na | |
| 91.9 | 90.3 | 88.2 | |
| 97.5 | 95.7 | 93.1 | |
| 88.0 | 85.0 | 80.0 | |
| 92.7 | 91.5 | 87.4 | |

| Blue Chip Forecasters | 3 Mo. Interest Rate % | | |
|---------------------------|-----------------------|-------------|-------------|
| | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Barclays | na | na | na |
| BMO Capital Markets | 0.00 | 0.00 | 0.05 |
| IHSMarkit | na | na | na |
| ING Financial Markets | -0.05 | -0.05 | 0.00 |
| Mizuho Research Institute | 0.05 | 0.05 | 0.05 |
| Moody's Analytics | 0.07 | 0.07 | 0.06 |
| Moody's Capital Markets | na | na | na |
| Nomura Securities | na | na | na |
| Oxford Economics | na | na | na |
| Scotiabank | na | na | na |
| TS Lombard | -0.13 | -0.03 | -0.03 |
| Wells Fargo | -0.08 | 0.00 | 0.00 |
| January Consensus | -0.02 | 0.01 | 0.02 |
| High | 0.07 | 0.07 | 0.06 |
| Low | -0.13 | -0.05 | -0.03 |
| Last Months Avg. | -0.01 | -0.01 | 0.00 |

| Japan | | | |
|---------------------------|-------------|-------------|--|
| 10 Yr. Gov't Bond Yield % | | | |
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| 0.15 | 0.20 | na | |
| 0.15 | 0.15 | 0.15 | |
| na | na | na | |
| 0.10 | 0.10 | 0.10 | |
| 0.05 | 0.10 | 0.10 | |
| 0.01 | -0.01 | -0.03 | |
| 0.03 | 0.05 | 0.07 | |
| na | na | na | |
| 0.10 | 0.10 | 0.10 | |
| na | na | na | |
| 0.08 | -0.02 | -0.02 | |
| 0.15 | 0.20 | 0.24 | |
| 0.09 | 0.10 | 0.09 | |
| 0.15 | 0.20 | 0.24 | |
| 0.01 | -0.02 | -0.03 | |
| 0.11 | 0.12 | 0.12 | |

| USD/YEN | | | |
|--------------|--------------|--------------|--|
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| 112.0 | 110.0 | 107.0 | |
| 112.0 | 112.0 | 110.0 | |
| 114.9 | 116.1 | 118.2 | |
| 115.0 | 113.0 | 105.0 | |
| 116.0 | 115.0 | 113.0 | |
| 113.3 | 113.4 | 114.3 | |
| 112.0 | 113.0 | 113.5 | |
| 118.0 | 122.0 | 120.0 | |
| 110.6 | 110.1 | 111.5 | |
| 110.0 | 110.0 | 108.0 | |
| 111.0 | 105.0 | 100.0 | |
| na | na | na | |
| 113.2 | 112.7 | 110.9 | |
| 118.0 | 122.0 | 120.0 | |
| 110.0 | 105.0 | 100.0 | |
| 113.2 | 112.0 | 111.1 | |

| Blue Chip Forecasters | 3 Mo. Interest Rate % | | |
|---------------------------|-----------------------|-------------|-------------|
| | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Barclays | na | na | na |
| BMO Capital Markets | 0.85 | 0.85 | 1.10 |
| IHSMarkit | na | na | na |
| ING Financial Markets | 0.85 | 1.05 | 1.05 |
| Mizuho Research Institute | 0.95 | 1.00 | 1.10 |
| Moody's Analytics | 0.87 | 0.98 | 1.09 |
| Moody's Capital Markets | na | na | na |
| Nomura Securities | na | na | na |
| Oxford Economics | na | na | na |
| Scotiabank | na | na | na |
| TS Lombard | 0.90 | 1.00 | 1.00 |
| Wells Fargo | 0.85 | 1.10 | 1.35 |
| January Consensus | 0.88 | 1.00 | 1.12 |
| High | 0.95 | 1.10 | 1.35 |
| Low | 0.85 | 0.85 | 1.00 |
| Last Months Avg. | 0.89 | 1.09 | 1.27 |

| United Kingdom | | | |
|----------------------|-------------|-------------|--|
| 10 Yr. Gilt Yields % | | | |
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| 1.45 | 1.50 | na | |
| 1.45 | 1.50 | 1.65 | |
| na | na | na | |
| 1.60 | 1.70 | 1.90 | |
| 1.40 | 1.60 | 1.90 | |
| 1.66 | 1.86 | 2.16 | |
| 1.20 | 1.25 | 1.23 | |
| na | na | na | |
| 1.61 | 1.75 | 1.46 | |
| na | na | na | |
| 1.30 | 1.20 | 1.10 | |
| 1.70 | 1.90 | 2.05 | |
| 1.49 | 1.58 | 1.68 | |
| 1.70 | 1.90 | 2.16 | |
| 1.20 | 1.20 | 1.10 | |
| 1.59 | 1.74 | 1.91 | |

| GBP/USD | | | |
|-------------|-------------|-------------|--|
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| 1.31 | 1.29 | 1.28 | |
| 1.23 | 1.24 | 1.30 | |
| 1.29 | 1.29 | 1.30 | |
| 1.26 | 1.32 | 1.41 | |
| na | na | na | |
| 1.27 | 1.28 | 1.31 | |
| 1.26 | 1.25 | 1.25 | |
| 1.46 | 1.46 | 1.59 | |
| 1.35 | 1.37 | 1.33 | |
| 1.32 | 1.35 | 1.40 | |
| 1.26 | 1.22 | 1.18 | |
| na | na | na | |
| 1.30 | 1.31 | 1.34 | |
| 1.46 | 1.46 | 1.59 | |
| 1.23 | 1.22 | 1.18 | |
| 1.31 | 1.32 | 1.35 | |

| Blue Chip Forecasters | 3 Mo. Interest Rate % | | |
|---------------------------|-----------------------|--------------|--------------|
| | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Barclays | na | na | na |
| BMO Capital Markets | na | na | na |
| IHSMarkit | na | na | na |
| ING Financial Markets | -0.75 | -0.75 | -0.75 |
| Mizuho Research Institute | na | na | na |
| Moody's Analytics | -0.80 | -0.78 | -0.71 |
| Moody's Capital Markets | na | na | na |
| Nomura Securities | na | na | na |
| Oxford Economics | na | na | na |
| Scotiabank | na | na | na |
| TS Lombard | -0.70 | -0.60 | -0.60 |
| Wells Fargo | na | na | na |
| January Consensus | -0.75 | -0.71 | -0.69 |
| High | -0.70 | -0.60 | -0.60 |
| Low | -0.80 | -0.78 | -0.75 |
| Last Months Avg. | -0.78 | -0.81 | -0.85 |

| Switzerland | | | |
|---------------------------|-------------|-------------|--|
| 10 Yr. Gov't Bond Yield % | | | |
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| na | na | na | |
| na | na | na | |
| na | na | na | |
| 0.05 | 0.05 | 0.15 | |
| na | na | na | |
| 0.14 | 0.23 | 0.47 | |
| -0.10 | -0.05 | 0.00 | |
| na | na | na | |
| 0.25 | 0.36 | 0.15 | |
| na | na | na | |
| -0.20 | -0.30 | -0.40 | |
| na | na | na | |
| 0.03 | 0.06 | 0.07 | |
| 0.25 | 0.36 | 0.47 | |
| -0.20 | -0.30 | -0.40 | |
| 0.08 | 0.13 | 0.25 | |

| USD/CHF | | | |
|-------------|-------------|-------------|--|
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| 1.01 | 1.01 | 1.01 | |
| 0.99 | 0.99 | 0.97 | |
| 1.01 | 1.02 | 1.02 | |
| 1.00 | 1.00 | 0.96 | |
| na | na | na | |
| 1.03 | 1.03 | 1.02 | |
| 1.01 | 1.01 | 1.01 | |
| 0.99 | 1.01 | 0.96 | |
| 0.97 | 0.98 | 0.97 | |
| 0.98 | 0.94 | 0.88 | |
| 1.00 | 1.00 | 1.00 | |
| na | na | na | |
| 1.00 | 1.00 | 0.98 | |
| 1.03 | 1.03 | 1.02 | |
| 0.97 | 0.94 | 0.88 | |
| 1.00 | 1.00 | 0.99 | |

| Blue Chip Forecasters | 3 Mo. Interest Rate % | | |
|---------------------------|-----------------------|-------------|-------------|
| | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Barclays | na | na | na |
| BMO Capital Markets | na | na | na |
| IHSMarkit | na | na | na |
| ING Financial Markets | 2.55 | 2.60 | 2.70 |
| Mizuho Research Institute | na | na | na |
| Moody's Analytics | 2.26 | 2.50 | 2.96 |
| Moody's Capital Markets | na | na | na |
| Nomura Securities | na | na | na |
| Oxford Economics | na | na | na |
| Scotiabank | na | na | na |
| TS Lombard | 2.30 | 2.40 | 2.40 |
| Wells Fargo | 2.45 | 2.70 | 2.95 |
| January Consensus | 2.39 | 2.55 | 2.75 |
| High | 2.55 | 2.70 | 2.96 |
| Low | 2.26 | 2.40 | 2.40 |
| Last Months Avg. | 2.06 | 2.34 | 2.60 |

| Canada | | | |
|---------------------------|-------------|-------------|--|
| 10 Yr. Gov't Bond Yield % | | | |
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| na | na | na | |
| 2.25 | 2.35 | 2.55 | |
| na | na | na | |
| 2.40 | 2.40 | 2.60 | |
| na | na | na | |
| 3.19 | 3.38 | 3.54 | |
| 2.10 | 2.12 | 2.05 | |
| na | na | na | |
| 2.38 | 2.54 | 2.86 | |
| 2.30 | 2.50 | 2.80 | |
| 2.90 | 2.80 | 2.40 | |
| 2.60 | 2.70 | 2.85 | |
| 2.52 | 2.60 | 2.71 | |
| 3.19 | 3.38 | 3.54 | |
| 2.10 | 2.12 | 2.05 | |
| 2.66 | 2.76 | 2.87 | |

| USD/CAD | | | |
|-------------|-------------|-------------|--|
| In 3 Mo. | In 6 Mo. | In 12 Mo. | |
| 1.31 | 1.30 | 1.30 | |
| 1.35 | 1.35 | 1.34 | |
| 1.28 | 1.28 | 1.27 | |
| 1.29 | 1.27 | 1.20 | |
| na | na | na | |
| 1.27 | 1.26 | 1.24 | |
| 1.36 | 1.37 | 1.37 | |
| 1.33 | 1.33 | 1.35 | |
| 1.28 | 1.28 | 1.29 | |
| 1.32 | 1.30 | 1.27 | |
| 1.35 | 1.35 | 1.35 | |
| na | na | na | |
| 1.31 | 1.31 | 1.30 | |
| 1.36 | 1.37 | 1.37 | |
| 1.27 | 1.26 | 1.20 | |
| 1.29 | 1.30 | 1.25 | |

International Interest Rate And Foreign Exchange Rate Forecasts

| Blue Chip Forecasters | 3 Mo. Interest Rate % | | |
|---------------------------|-----------------------|-------------|-------------|
| | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Barclays | na | na | na |
| BMO Capital Markets | na | na | na |
| IHSMarkit | na | na | na |
| ING Financial Markets | 2.00 | 2.00 | 2.00 |
| Mizuho Research Institute | na | na | na |
| Moody's Analytics | 1.85 | 1.85 | 1.88 |
| Moody's Capital Markets | na | na | na |
| Nomura Securities | na | na | na |
| Oxford Economics | na | na | na |
| Scotiabank | na | na | na |
| TS Lombard | 2.20 | 2.30 | 2.30 |
| Wells Fargo | na | na | na |
| January Consensus | 2.02 | 2.05 | 2.06 |
| High | 2.20 | 2.30 | 2.30 |
| Low | 1.85 | 1.85 | 1.88 |
| Last Months Avg. | 2.05 | 2.22 | 2.29 |

| Australia | | |
|---------------------------|-------------|-------------|
| 10 Yr. Gov't Bond Yield % | | |
| In 3 Mo. | In 6 Mo. | In 12 Mo. |
| na | na | na |
| na | na | na |
| na | na | na |
| 2.70 | 2.80 | 2.90 |
| na | na | na |
| 2.55 | 2.58 | 2.56 |
| 2.45 | 2.50 | 2.50 |
| na | na | na |
| 2.52 | 2.60 | 2.48 |
| na | na | na |
| 2.50 | 2.40 | 2.40 |
| na | na | na |
| 2.54 | 2.58 | 2.57 |
| 2.70 | 2.80 | 2.90 |
| 2.45 | 2.40 | 2.40 |
| 2.70 | 2.78 | 2.82 |

| AUD/USD | | |
|-------------|-------------|-------------|
| In 3 Mo. | In 6 Mo. | In 12 Mo. |
| 0.71 | 0.71 | 0.71 |
| 0.73 | 0.74 | 0.75 |
| 0.70 | 0.69 | 0.69 |
| 0.68 | 0.70 | 0.72 |
| na | na | na |
| 0.71 | 0.71 | 0.70 |
| 0.71 | 0.70 | 0.70 |
| 0.72 | 0.71 | 0.71 |
| 0.73 | 0.74 | 0.73 |
| 0.75 | 0.77 | 0.78 |
| 0.70 | 0.70 | 0.70 |
| na | na | na |
| 0.71 | 0.72 | 0.72 |
| 0.75 | 0.77 | 0.78 |
| 0.68 | 0.69 | 0.69 |
| 0.71 | 0.71 | 0.71 |

| Blue Chip Forecasters | 3 Mo. Interest Rate % | | |
|---------------------------|-----------------------|--------------|--------------|
| | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Barclays | na | na | na |
| BMO Capital Markets | -0.35 | -0.35 | -0.25 |
| IHSMarkit | na | na | na |
| ING Financial Markets | -0.32 | -0.25 | -0.10 |
| Mizuho Research Institute | -0.30 | -0.30 | -0.25 |
| Moody's Analytics | -0.33 | -0.33 | -0.14 |
| Moody's Capital Markets | na | na | na |
| Nomura Securities | na | na | na |
| Oxford Economics | na | na | na |
| Scotiabank | na | na | na |
| TS Lombard | -0.35 | -0.25 | -0.25 |
| Wells Fargo | -0.35 | -0.30 | 0.15 |
| January Consensus | -0.33 | -0.30 | -0.14 |
| High | -0.30 | -0.25 | 0.15 |
| Low | -0.35 | -0.35 | -0.25 |
| Last Months Avg. | -0.32 | -0.30 | -0.19 |

Euro area

| EUR/USD | | |
|-------------|-------------|-------------|
| In 3 Mo. | In 6 Mo. | In 12 Mo. |
| 1.12 | 1.12 | 1.12 |
| 1.14 | 1.13 | 1.16 |
| 1.12 | 1.11 | 1.10 |
| 1.10 | 1.12 | 1.20 |
| 1.12 | 1.14 | 1.16 |
| 1.11 | 1.12 | 1.13 |
| 1.13 | 1.13 | 1.12 |
| 1.20 | 1.20 | 1.30 |
| 1.18 | 1.19 | 1.16 |
| 1.17 | 1.22 | 1.30 |
| 1.14 | 1.18 | 1.23 |
| na | na | na |
| 1.14 | 1.15 | 1.18 |
| 1.20 | 1.22 | 1.30 |
| 1.10 | 1.11 | 1.10 |
| 1.15 | 1.16 | 1.21 |

| Blue Chip Forecasters | 10 Yr. Gov't Bond Yields % | | | | | | | | | | | |
|---------------------------|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Germany | | | France | | | Italy | | | Spain | | |
| | In 3 Mo. | In 6 Mo. | In 12 Mo. | In 3 Mo. | In 6 Mo. | In 12 Mo. | In 3 Mo. | In 6 Mo. | In 12 Mo. | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Barclays | 0.50 | 0.55 | na |
| BMO Capital Markets | 0.35 | 0.50 | 0.70 | na |
| ING Financial Markets | 0.50 | 0.50 | 0.60 | 0.80 | 0.85 | 0.95 | 2.75 | 3.00 | 3.35 | 1.50 | 1.55 | 1.70 |
| Mizuho Research Institute | 0.55 | 0.60 | 0.80 | na |
| Moody's Analytics | 0.69 | 0.89 | 1.20 | 0.86 | 0.92 | 1.22 | 2.48 | 2.53 | 2.63 | 2.22 | 2.34 | 2.37 |
| Moody's Capital Markets | 0.33 | 0.35 | 0.40 | 0.80 | 0.82 | 0.89 | 2.78 | 2.78 | 2.80 | 1.45 | 1.46 | 1.50 |
| Nomura Securities | na | na | na | na | na | na | na | na | na | na | na | na |
| Oxford Economics | 0.68 | 0.79 | 0.58 | 1.11 | 1.22 | 0.96 | 3.68 | 3.79 | 3.58 | 1.78 | 1.89 | 1.68 |
| TS Lombard | 0.35 | 0.25 | 0.15 | 0.85 | 0.75 | 0.65 | 2.95 | 2.85 | 2.75 | 1.35 | 1.25 | 1.15 |
| Wells Fargo | 0.55 | 0.65 | 0.85 | na |
| January Consensus | 0.50 | 0.56 | 0.66 | 0.88 | 0.91 | 0.93 | 2.93 | 2.99 | 3.02 | 1.66 | 1.70 | 1.68 |
| High | 0.69 | 0.89 | 1.20 | 1.11 | 1.22 | 1.22 | 3.68 | 3.79 | 3.58 | 2.22 | 2.34 | 2.37 |
| Low | 0.33 | 0.25 | 0.15 | 0.80 | 0.75 | 0.65 | 2.48 | 2.53 | 2.63 | 1.35 | 1.25 | 1.15 |
| Last Months Avg. | 0.58 | 0.67 | 0.82 | 0.88 | 0.97 | 1.03 | 3.31 | 3.31 | 3.29 | 1.76 | 1.84 | 1.90 |

| | Consensus Forecasts | | | |
|----------------|-----------------------------------|----------|----------|-----------|
| | 10-year Bond Yields vs U.S. Yield | | | |
| | Current | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Japan | -2.74 | -3.02 | -3.05 | -3.09 |
| United Kingdom | -1.47 | -1.62 | -1.56 | -1.49 |
| Switzerland | -2.94 | -3.08 | -3.08 | -3.10 |
| Canada | -0.77 | -0.60 | -0.54 | -0.47 |
| Australia | -0.40 | -0.57 | -0.57 | -0.61 |
| Germany | -2.54 | -2.61 | -2.58 | -2.52 |
| France | -2.09 | -2.23 | -2.23 | -2.24 |
| Italy | 0.03 | -0.18 | -0.15 | -0.15 |
| Spain | -1.42 | -1.45 | -1.44 | -1.50 |

| | Consensus Forecasts | | | |
|----------------|----------------------------------|----------|----------|-----------|
| | 3 Mo. Deposit Rates vs U.S. Rate | | | |
| | Current | In 3 Mo. | In 6 Mo. | In 12 Mo. |
| Japan | -2.90 | -2.94 | -3.07 | -3.25 |
| United Kingdom | -1.91 | -2.04 | -2.06 | -2.16 |
| Switzerland | -3.55 | -3.67 | -3.77 | -3.96 |
| Canada | -0.58 | -0.53 | -0.51 | -0.52 |
| Australia | -0.75 | -0.90 | -1.01 | -1.21 |
| Eurozone | -3.13 | -3.25 | -3.36 | -3.41 |

Viewpoints:

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

Is the Fed Out of Touch?

The Federal Open Market Committee took a step in the dovish direction at its latest meeting, but the shift was surprisingly small. The wording of the policy statement was altered to signal more uncertainty in the economic outlook, but officials still had an upbeat view on growth prospects. Indeed, Chairman Powell indicated in his press briefing that recent developments had not fundamentally altered the economic outlook. The new dot plot suggested that the Fed might be less aggressive in raising interest rates, but only modestly so: three tightenings in the next two years rather than four.

This optimistic view of Fed officials seems at odds with the swoon in the stock market. The retreat of approximately 13 percent in the S&P 500 from its peak in October to the day before the FOMC meeting could be signaling weakness in the economy not yet apparent in the data. Alternatively, the drop in share values could trigger negative wealth effects or damage confidence, which could push the economy lower.

Mr. Powell downplayed the drop in equity values and defended the FOMC's upbeat perspective by noting that officials take a broad view of the financial environment; they do not focus on only one market. Such a perspective does indeed leave a different impression on growth prospects than the stock market does. For example, credit spreads have increased in recent weeks, but they remain low by historical standards. In addition, the spreads have widened by Treasury yields declining rather than by private rates jumping. Thus, household and business borrowers still have attractive financing opportunities. And financing seems readily available, as the growth of business and consumer loans at commercial banks has been brisk in recent months.

Similarly, the foreign exchange value of the dollar has increased recently, which would dampen trade prospects, all else equal. However, the dollar has not broken out of the range evident in the past few years.

An index of financial conditions published by the Federal Reserve Bank of Chicago arguably provides the broadest perspective on financial conditions, as this measure is a composite of 105 financial indicators. This index has barely changed in recent months, and its recent negative readings indicate easier-than-normal financial conditions. (This index is constructed to have an average value of zero over the life of the series, which goes back to 1973. The extreme tightness that emerged during the financial crisis would require low readings in other periods to generate an average value of zero. Thus, one might view recent observations as an indication that current conditions are easy only relative to those during the crisis. However, recent readings are similar to those in other non-crisis years. The construction of an index excluding the crisis years would most likely show that recent results were mid-range, certainly not tight.)

A sub-index from The Chicago Fed that focuses on bond and stock market measures shows more deterioration than the headline measure does, but it too remains below historical norms and appears to be about average relative to non-crisis periods.

Thus, Mr. Powell has a point. If one takes a broad perspective, recent financial developments are not alarming.

Will the Fed Follow the Path in the Dot Plot? Fed officials have emphasized that the policy environment has shifted. Interest rate increases in the prior few years involved little mystery or controversy because all observers recognized that monetary policy was unusually accommodative and must return to a normal stance. While the concept of "normal" policy is vague, the Fed is no doubt close to such a stance, and thus

policy decisions are no longer almost automatic. Decisions are now data dependent: the Fed will need to justify hikes in 2019 with signs of brisk economic growth or accelerating inflation.

Thus, the Fed might not follow the path of rates suggested by the dot plot. The policy statement altered the wording to indicate more uncertainty in the economic outlook ("judges" rather than "expects" and "monitor global economic and financial developments"). The statement still alluded to balanced risks, but in fact, officials are aware that downside risks have emerged, and manifestations of those risks could keep the Fed on the sidelines.

At the same time, two aspects of the new dot plot have hawkish implications and lead us to stick with the view that the Fed will be raising interest rates twice next year. First, the dispersion of the dots tightened relative to those in September. The spread between the highest and lowest rates envisioned at the end of 2019 totaled 75 basis points in the latest plot versus 150 basis points in September; the standard deviation narrowed to 0.26 percent from 0.40 percent in September. The spread in 2020 narrowed to 125 basis points from 175 in September; the standard deviation shifted to 0.34 percent from 0.46 percent. A tighter distribution suggests that officials are in closer alignment in their views and therefore more likely to come to agreement on policy changes.

Another striking aspect of the dot plot was the apparent support for adopting a restrictive policy stance. The long-run estimate of the federal funds rate included in the Summary of Economic Projections could be interpreted as an official's view of the neutral interest rate, and the average value of all the long-run dots might be viewed as the Committee's collective assessment of the neutral rate. That average rate totaled 2.844 percent in the latest set of projections. Five policymakers envisioned the funds rate slightly above this level at the end of 2019 (2.875 percent) while six saw a larger gap with a year-end funds rate of 3.125 percent. For 2020, only two officials saw the federal funds rate below this view of neutral, while nine saw the overnight rate substantially above neutral (3.125 percent or higher). Thus, reaching a neutral stance might not be enough for many Fed officials. The coming year will be an interesting one for monetary policy. The economic outlook is uncertain, and compelling arguments for both holding policy steady and for tightening further will no doubt be offered. We are currently looking for two rate hikes (probably May and September), but we also are keeping an open mind.

Michael Moran (Daiwa Capital Markets America, NY, NY)

Where The Fed May Be Wrong

Recessions are typically triggered by policy mistakes and the Federal Reserve may very well be on the road to making one. The policy statement that accompanied the Fed's latest rate hike attempted to allay fears the Fed would tighten too much by acknowledging the economic outlook has diminished and that the balance of risks was now roughly even. FOMC participants also slightly lowered their expectations for the federal funds rate and now call for just two rate hikes in 2019 and one more after that, while the drawdown of the Fed's balance sheet is expected to remain on auto-pilot at \$50 billion a month in 2019.

The financial markets provided some powerful real-time feedback to the Fed. Stocks had rallied just before the Fed's decision was released, gave back their gains after digesting the policy statement and then sold off heavily during Chairman Powell's testimony. The yield curve also flattened further and remains inverted between the two- and five-year notes.

Viewpoints

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

The markets shot down the Fed's dovish tightening because they feel economic growth may not be as strong as the Fed believes and is certainly not strong enough to hold to the notion that monetary policy, in its entirety, remains short of neutral. Economic growth may not be as 'strong' as the Fed believes. The strength in the U.S. economy has been narrowly focused, with the energy and technology booms accounting for a disproportionate share of economic growth. Both sectors now appear to be slowing, with the former struggling under the weight of sluggish global economic growth and lower oil prices, while the latter is facing an onslaught of government oversight concerning privacy concerns and anti-trust matters. Growth in the more cyclical parts of the economy is also slowing, with demand for home sales and capital goods flagging for the past few months.

The Fed's confidence about the strength of the economy may be grounded in the satisfaction that the unemployment rate remains so low at just 3.7%. The unemployment rate is a lagging indicator, however, and monetary policy works with a long and variable lag. Moreover, the IT revolution and growth in online job search platforms have likely changed the way job seekers interact with the labor force. This may help explain why the surge in job openings has not led to a resurgence in wage increases.

The Fed may also be underestimating the impact the drawdown of the Fed's balance sheet and continuation of enhanced forward guidance are having on global liquidity. Both policies were projected to have strong positive effects when they were implemented. Why wouldn't they have an equally strong impact now that they are headed in the other direction? Moreover, the high degree of certainty the Fed has displayed that these policies will continue, effectively on auto-pilot at a time that growth is decelerating, has sent a foggy message to the financial markets, which has likely increased uncertainty - hence the rush out of stocks and into bonds and the dollar.

Mark Viter (Wells Fargo Securities, Charlotte, NC)

Markets in a Powell Mood

It's been a long December, to quote Counting Crows. Normally, this final Thought is dedicated to summarizing the year, and highlighting key emerging trends. All those niceties have been overwhelmed by the extremely sour financial markets to end 2018, with equities, oil, and bond yields all caught in a tailspin. Just as one prime example, the S&P 500 is currently down almost 11% for the month (and still five trading days left!), on pace for its worst single month since 2009 and its worst December since 1931. And, it's not as if the market was coming off an immediate high, having dropped heavily in October as well, so Q4 is now down nearly 16% and on course for the worst quarter in a decade.

The root cause of the market's angst is the prospect for slower growth both globally and in the U.S. in 2019. But the mild cooling that we, and the consensus, look for can hardly explain the market trauma. Loaded on top have been the nagging concerns about the U.S./China trade showdown, steady Fed tightening, a variety of geopolitical hotspots, and now a potential U.S. government shutdown. A partial shutdown itself has almost no real-world economic impact. But the sense of political paralysis, coming even before the Democrats officially take back the House, is weighing on sentiment.

The latest sell-off can also be traced to a different corner of Washington, as stocks took another leg lower following the FOMC meeting. While the latest rate hike to a 2.25%-to-2.50% range was no surprise, the Statement and Chair Powell's comments were deemed insufficiently less hawkish than anticipated, even as the Fed broadly scaled back its view on where rates were going. In particular, the market all but re-

belled at Powell's (seemingly innocuous) remark that the balance-sheet unwind was going smoothly and would remain in place. Notably, one of the President's premeeting tweet/harangues had specifically griped about the potential \$50 billion of liquidity removal per month. (For reference, the Fed's balance sheet has dropped \$360 billion in the past year, or a bit more than 8%, to a measly sum just above \$4 trillion—versus less than \$1 trillion in the pre-crisis years.) Meantime, the combination of sagging stocks and the oil market's air-pocket (WTI is now down 38% from the October peak) has dragged down bond yields globally. After topping out as recently as early November, Treasury yields have come tumbling down, with every maturity from 3-years and out falling by at least 40 bps from the highs. Example: 10s hit a seven-year high on November 9 at 3.24%, and have since plunged 44 bps to 2.80%. That's still up almost 40 bps since the start of the year, but leaves the annual back-up much more subdued. We certainly would not want to end 2018 on a down note, especially since there were so many positive things to say about this year's overall economic performance. After all, global growth had another above-average year, jobless rates fell to multi-decade lows across much of the industrialized world, and the inflation ghost of cycles past again failed to rear its ugly head. Simply put, we believe that much of the current negativity in financial markets is overdone, and is quite simply exaggerating the downside.

Here are just some of the supportive factors we would point to when considering next year's economic outlook, as a partial antidote to the market weakness:

- The slide in oil prices will trim inflation, and leave more money in consumers' pockets. Canadian inflation and the U.S. PCE deflator both already dipped below 2% in November.
- Income growth remains solid, with U.S. real disposable income up almost 3% in the past year, which will help support spending.
- Businesses are operating near capacity and are still looking to hire and to invest, as evidenced by the solid Business Outlook Survey from the BoC.
- Trade uncertainty, at least within North America, will be reduced next year, assuming the USMCA is ratified by Congress in coming months.
- Fiscal policy on both sides of the border will add modestly to growth, although admittedly less so than in 2018 for the U.S.
- The interest rate environment now looks much less threatening for growth, with expectations of further rate increases pulling back sharply in recent weeks for the Fed and the Bank of Canada. While we are officially looking for two rate increases in the coming year from both central banks, it's clear that the risks to that call are to the low side. Just one example of how dramatically rates have shifted recently, 10-year Canadian government bond yields have dropped back to around 2% and are now down from where they started 2018.

The point is that with inflation pressures cooling off, and chilled further by the slide in oil prices, central banks have the flexibility to stop their rate-hike campaign if financial markets weaken further and/or if growth slows more than expected. So, overall, while there are clear reasons to believe that growth will cool in both Canada and the U.S. in 2019, we believe that there are still plenty of supportive factors for the economy, and that much of the negativity in markets is overdone.

As the song continues... it's been a long December, and there's reason to believe, maybe this (coming) year will be better than the last.

Douglas Porter (BMO Capital Markets, Toronto, Canada)

Special Questions:

1. Please provide your forecasts of the Q4 2018 change (q/q, saar) in real GDP, the GDP Price Index and the Consumer Price Index.

| | <u>Real GDP</u> | <u>GDP Price Index</u> | <u>Consumer Price Index</u> |
|-------------------|-----------------|------------------------|-----------------------------|
| Consensus | 2.60% | 1.99% | 1.79% |
| Top 10 Average | 3.09% | 2.37% | 2.43% |
| Bottom 10 Average | 2.04% | 1.60% | 1.07% |

2. At which meeting will the FOMC NEXT raise interest rates?

| (Percentage of those responding) | | | | |
|----------------------------------|------------------|---------------------|------------------|--------------|
| <u>Jan 29-30</u> | <u>Mar 19-20</u> | <u>Apr 30-May 1</u> | <u>Jun 18-19</u> | <u>Later</u> |
| 2.3% | 50.0% | 20.5% | 20.5% | 6.8% |

3. There's been heightened discussion recently about how much the FOMC might raise rates altogether during 2019. What is your current estimate?

| Total increase in federal funds rate target in 2019: (Percentage of those responding) | | | | | |
|--|----------------|----------------|----------------|-----------------|---------------------------|
| <u>0 b.p.</u> | <u>25 b.p.</u> | <u>50 b.p.</u> | <u>75 b.p.</u> | <u>100 b.p.</u> | <u>More than 100 b.p.</u> |
| 6.8% | 6.8% | 54.5% | 31.8% | 0.0% | 0.0% |

4. What will be the terminal level of the fed funds rate during the Fed's current tightening cycle?

| | <u>Peak fed funds rate</u> |
|-------------------|----------------------------|
| Consensus | 3.10% |
| Top 10 Average | 3.71% |
| Bottom 10 Average | 2.66% |

4a. Is this above, below or equal to your perceived "neutral" fed funds rate?

| (Percentage of those responding) | | |
|----------------------------------|--------------|-----------------|
| <u>Above</u> | <u>Below</u> | <u>Equal to</u> |
| 42.9% | 4.8% | 52.4% |

5. The stock market has been quite volatile since early October and the major equity price indexes have basically erased all of their prior gains for the year 2018. Has this volatility started to affect your economic outlook? Your outlook for Fed policy?

| <u>GDP outlook</u> | | <u>Fed policy</u> | |
|--------------------|-----------|-------------------|-----------|
| <u>Yes</u> | <u>No</u> | <u>Yes</u> | <u>No</u> |
| 40.5% | 59.5% | 61.9% | 38.1% |

6. Trade negotiations, especially with China, are moving along in fits and spurts. Does the trade issue impact your GDP forecast and by how much?

| | (Percentage of those responding) | | |
|------|----------------------------------|------------|-------------------------|
| | <u>No</u> | <u>Yes</u> | <u>If yes, how much</u> |
| 2018 | 61.0% | 39.0% | -13% |
| 2019 | 21.2% | 78.8% | -18% |

7. What is your forecast for the unemployment rate in December 2018? December 2019?

| | Unemployment rate in December: | |
|-------------------|--------------------------------|-------------|
| | <u>2018</u> | <u>2019</u> |
| Consensus | 3.7% | 3.6% |
| Top 10 Average | 3.7% | 4.0% |
| Bottom 10 Average | 3.5% | 3.2% |

8. The spread between 2-year Treasury notes and 10-year Treasuries recently moved in a range of 11-15 basis points, the smallest since its inversion in 2007. Such inversion can signal oncoming recession. Do you think this key portion of the yield curve will invert during 2019?

| (Percentage of those responding) | |
|----------------------------------|-----------|
| <u>Yes</u> | <u>No</u> |
| 45.2% | 54.8% |

9. What might be the probability of a recession starting in 2019? If not this year, what about 2020?

| | <u>2019</u> | <u>2020</u> |
|-------------------|--------------|--------------|
| Consensus | 27.4% | 38.8% |
| Top 10 Average | 43.8% | 64.5% |
| Bottom 10 Average | 15.9% | 21.2% |

| |
|------------------|
| Databank: |
|------------------|

2018 Historical Data

| Monthly Indicator | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Retail and Food Service Sales (a) | -0.1 | 0.1 | 0.7 | 0.3 | 1.2 | 0.2 | 0.6 | -0.1 | -0.2 | 1.1 | 0.2 | |
| Auto & Light Truck Sales (b) | 17.12 | 16.92 | 17.23 | 17.20 | 17.20 | 17.23 | 16.72 | 16.69 | 17.43 | 17.49 | 17.40 | |
| Personal Income (a, current \$) | 0.5 | 0.3 | 0.4 | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.2 | 0.5 | 0.2 | |
| Personal Consumption (a, current \$) | 0.2 | -0.1 | 0.6 | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 | 0.1 | 0.8 | 0.4 | |
| Consumer Credit (e) | 3.7 | 3.4 | 2.6 | 2.6 | 7.0 | 1.6 | 5.5 | 7.1 | 3.5 | 7.7 | | |
| Consumer Sentiment (U. of Mich.) | 95.7 | 99.7 | 101.4 | 98.8 | 98.0 | 98.2 | 97.9 | 96.2 | 100.1 | 98.6 | 97.5 | 98.3 |
| Household Employment (c) | 409 | 785 | -37 | 3 | 293 | 102 | 389 | -423 | 420 | 600 | 233 | |
| Nonfarm Payroll Employment (c) | 176 | 324 | 155 | 175 | 268 | 208 | 165 | 286 | 119 | 237 | 155 | |
| Unemployment Rate (%) | 4.1 | 4.1 | 4.1 | 3.9 | 3.8 | 4.0 | 3.9 | 3.9 | 3.7 | 3.7 | 3.7 | |
| Average Hourly Earnings (All, cur. \$) | 26.71 | 26.74 | 26.80 | 26.86 | 26.94 | 26.99 | 27.07 | 27.17 | 27.25 | 27.29 | 27.35 | |
| Average Workweek (All, hrs.) | 34.4 | 34.5 | 34.5 | 34.5 | 34.5 | 34.6 | 34.5 | 34.5 | 34.4 | 34.5 | 34.4 | |
| Industrial Production (d) | 2.8 | 3.6 | 3.6 | 3.9 | 3.0 | 3.5 | 4.2 | 5.4 | 5.5 | 3.7 | 3.9 | |
| Capacity Utilization (%) | 77.0 | 77.2 | 77.5 | 78.2 | 77.5 | 77.8 | 78.0 | 78.5 | 78.4 | 78.1 | 78.5 | |
| ISM Manufacturing Index (g) | 59.1 | 60.8 | 59.3 | 57.3 | 58.7 | 60.2 | 58.1 | 61.3 | 59.8 | 57.7 | 59.3 | |
| ISM Nonmanufacturing Index (g) | 59.9 | 59.5 | 58.8 | 56.8 | 58.6 | 59.1 | 55.7 | 58.5 | 61.6 | 60.3 | 60.7 | |
| Housing Starts (b) | 1.334 | 1.290 | 1.327 | 1.276 | 1.329 | 1.177 | 1.184 | 1.280 | 1.237 | 1.217 | 1.256 | |
| Housing Permits (b) | 1.366 | 1.323 | 1.377 | 1.364 | 1.301 | 1.292 | 1.303 | 1.249 | 1.270 | 1.265 | 1.328 | |
| New Home Sales (1-family) (h) | 633 | 663 | 672 | 633 | 653 | 612 | 606 | 591 | 597 | 544 | | |
| Construction Expenditures (a) | 0.3 | 2.3 | -0.9 | 1.7 | 0.7 | -0.7 | 0.2 | -0.4 | -0.1 | -0.1 | | |
| Consumer Price Index (nsa, d) | 2.1 | 2.2 | 2.4 | 2.5 | 2.8 | 2.9 | 2.9 | 2.7 | 2.3 | 2.5 | 2.2 | |
| CPI ex. Food and Energy (nsa, d) | 1.8 | 1.8 | 2.1 | 2.1 | 2.2 | 2.3 | 2.4 | 2.2 | 2.2 | 2.1 | 2.2 | |
| Producer Price Index (nsa, d) | 2.6 | 2.8 | 2.9 | 2.7 | 3.1 | 3.3 | 3.4 | 2.8 | 2.6 | 2.9 | 2.5 | |
| Durable Goods Orders (a) | -4.2 | 4.5 | 2.7 | -1.0 | -0.3 | 0.9 | -1.2 | 4.7 | 0.0 | -4.3 | 0.8 | |
| Leading Economic Indicators (a) | 0.7 | 0.6 | 0.3 | 0.5 | 0.1 | 0.5 | 0.6 | 0.5 | 0.6 | -0.3 | 0.2 | |
| Balance of Trade & Services (f) | -52.3 | -55.0 | -46.7 | -45.7 | -42.8 | -46.2 | -50.4 | -53.7 | -54.6 | -55.5 | | |
| Federal Funds Rate (%) | 1.41 | 1.42 | 1.51 | 1.69 | 1.70 | 1.82 | 1.91 | 1.91 | 1.95 | 2.19 | 2.20 | |
| 3-Mo. Treasury Bill Rate (%) | 1.43 | 1.59 | 1.73 | 1.79 | 1.90 | 1.94 | 1.99 | 2.07 | 2.17 | 2.29 | 2.37 | |
| 10-Year Treasury Note Yield (%) | 2.58 | 2.86 | 2.84 | 2.87 | 2.98 | 2.91 | 2.89 | 2.89 | 3.00 | 3.15 | 3.12 | |

2017 Historical Data

| Monthly Indicator | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Retail and Food Service Sales (a) | 1.2 | -0.5 | 0.2 | 0.7 | -0.3 | 0.5 | 0.1 | 0.2 | 2.0 | 0.4 | 0.8 | 0.0 |
| Auto & Light Truck Sales (b) | 17.32 | 17.28 | 16.76 | 16.84 | 16.82 | 16.80 | 16.70 | 16.45 | 18.09 | 17.88 | 17.52 | 17.34 |
| Personal Income (a, current \$) | 0.7 | 0.5 | 0.3 | 0.1 | 0.4 | 0.1 | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.4 |
| Personal Consumption (a, current \$) | 0.4 | -0.1 | 0.6 | 0.3 | 0.2 | 0.3 | 0.2 | 0.4 | 0.8 | 0.4 | 0.7 | 0.3 |
| Consumer Credit (e) | 5.3 | 5.8 | 4.1 | 4.1 | 5.7 | 3.6 | 4.7 | 4.3 | 2.6 | 5.9 | 9.1 | 3.7 |
| Consumer Sentiment (U. of Mich.) | 98.5 | 96.3 | 96.9 | 97.0 | 97.1 | 95.0 | 93.4 | 96.8 | 95.1 | 100.7 | 98.5 | 95.9 |
| Household Employment (h) | -157 | 435 | 553 | 97 | -269 | 358 | 261 | -40 | 853 | -478 | 71 | 104 |
| Nonfarm Payroll Employment (c) | 259 | 200 | 73 | 175 | 155 | 239 | 190 | 221 | 14 | 271 | 216 | 175 |
| Unemployment Rate (%) | 4.8 | 4.7 | 4.5 | 4.4 | 4.3 | 4.3 | 4.3 | 4.4 | 4.2 | 4.1 | 4.1 | 4.1 |
| Average Hourly Earnings (All, cur. \$) | 25.99 | 26.07 | 26.11 | 26.17 | 26.21 | 26.26 | 26.34 | 26.39 | 26.51 | 26.47 | 26.54 | 26.64 |
| Average Workweek (All, hrs.) | 34.4 | 34.4 | 34.3 | 34.4 | 34.4 | 34.4 | 34.4 | 34.4 | 34.3 | 34.4 | 34.5 | 34.5 |
| Industrial Production (d) | -0.5 | -0.1 | 1.2 | 2.0 | 2.1 | 1.9 | 1.5 | 1.1 | 1.3 | 2.6 | 3.4 | 2.9 |
| Capacity Utilization (%) | 75.4 | 75.1 | 75.5 | 76.2 | 76.2 | 76.2 | 76.1 | 75.7 | 75.7 | 76.8 | 77.1 | 77.3 |
| ISM Manufacturing Index (g) | 55.6 | 57.6 | 56.6 | 55.3 | 55.5 | 56.7 | 56.5 | 59.3 | 60.2 | 58.5 | 58.2 | 59.3 |
| ISM Nonmanufacturing Index (g) | 56.8 | 57.4 | 55.6 | 57.3 | 57.1 | 57.2 | 54.3 | 55.2 | 59.4 | 59.8 | 57.3 | 56.0 |
| Housing Starts (b) | 1.225 | 1.289 | 1.179 | 1.165 | 1.122 | 1.225 | 1.185 | 1.172 | 1.158 | 1.265 | 1.303 | 1.210 |
| Housing Permits (b) | 1.329 | 1.248 | 1.279 | 1.255 | 1.205 | 1.312 | 1.258 | 1.300 | 1.254 | 1.343 | 1.323 | 1.320 |
| New Home Sales (1-family) (h) | 596 | 618 | 643 | 593 | 604 | 616 | 556 | 558 | 637 | 618 | 712 | 636 |
| Construction Expenditures (a) | -0.3 | 0.9 | 1.2 | -1.2 | 0.9 | -1.0 | 0.1 | -0.4 | 0.2 | 0.6 | 0.8 | 1.2 |
| Consumer Price Index (nsa, d) | 2.5 | 2.7 | 2.4 | 2.2 | 1.9 | 1.6 | 1.7 | 1.9 | 2.2 | 2.0 | 2.2 | 2.1 |
| CPI ex. Food and Energy (nsa, d) | 2.3 | 2.2 | 2.0 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.7 | 1.8 |
| Producer Price Index (nsa, d) | 1.7 | 2.0 | 2.2 | 2.5 | 2.3 | 1.9 | 2.0 | 2.4 | 2.6 | 2.8 | 3.0 | 2.5 |
| Durable Goods Orders (a) | 0.2 | -0.9 | 2.9 | 1.4 | -1.2 | 7.1 | -7.4 | 2.7 | 4.7 | -4.1 | 2.2 | 3.2 |
| Leading Economic Indicators (a) | 0.6 | 0.3 | 0.5 | 0.2 | 0.4 | 0.6 | 0.3 | 0.4 | 0.0 | 1.3 | 0.4 | 0.8 |
| Balance of Trade & Services (f) | -46.9 | -44.2 | -43.9 | -46.1 | -45.8 | -44.8 | -44.2 | -44.2 | -44.4 | -47.0 | -49.0 | -51.9 |
| Federal Funds Rate (%) | 0.65 | 0.66 | 0.79 | 0.90 | 0.91 | 1.04 | 1.15 | 1.16 | 1.15 | 1.15 | 1.16 | 1.30 |
| 3-Mo. Treasury Bill Rate (%) | 0.52 | 0.53 | 0.75 | 0.81 | 0.90 | 1.00 | 1.09 | 1.03 | 1.05 | 1.09 | 1.25 | 1.34 |
| 10-Year Treasury Note Yield (%) | 2.43 | 2.42 | 2.48 | 2.30 | 2.30 | 2.19 | 2.32 | 2.21 | 2.20 | 2.36 | 2.35 | 2.40 |

(a) month-over-month % change; (b) millions, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) \$ billions; (g) level; (h) thousands. Most series are subject to frequent government revisions. Use with care.

| |
|--|
| Calendar of Upcoming Economic Data Releases |
|--|

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---|--|--|--|---|
| December 31 Chicago PMI (Dec) Texas Manufacturing Outlook Survey (Dec) Continued Claims by Industry by State (Nov) | January 1 New Year's Day All Markets Closed | 2 Texas Service Sector Outlook Survey (Dec) Help Wanted OnLine (Dec) Mortgage Applications | 3 Challenger Employment Report (Dec) ADP Employment Report (Dec) Construction (Nov) IHS-Markit Mfg PMI (Dec) ISM Manufacturing (Dec) Weekly Jobless Claims Weekly Money Supply EIA Crude Oil Stocks | 4 Employment Situation (Dec) |
| 7 Manufacturers' Shipments, Inventories & Orders (Nov) IHS-Markit Services PMI(Dec) ISM Nonmanufacturing (Dec) Public Debt (Dec) | 8 International Trade (Nov) JOLTS (Nov) Treasury Auction Allotments (Dec) Consumer Credit (Nov) NFIB (Dec) | 9 Kansas City Financial Stress Index (Dec) Tech Pulse Index (Dec) Help Wanted OnLine (Dec) EIA Crude Oil Stocks Mortgage Applications | 10 Wholesale Trade (Nov) Philadelphia Fed Business Outlook Survey Revisions (2018) Weekly Jobless Claims Weekly Money Supply | 11 CPI (Dec) Cleveland Fed Median CPI (Dec) Monthly Treasury (Dec) |
| 14 Martin Luther King Day All Markets Closed | 15 Producer Prices (Dec) Empire State Mfg Survey (Jan) | 16 Advance Retail Sales (Dec) MTIS (Nov) Business Leaders Survey (Jan) Home Builders (Jan) Import & Export Prices (Dec) TIC Data (Nov) EIA Crude Oil Stocks Mortgage Applications | 17 New Residential Construction (Dec) Philadelphia Fed Mfg Business Outlook Survey (Jan) Weekly Jobless Claims Weekly Money Supply | 18 |
| 21 | 22 Existing Home Sales (Dec) Philadelphia Fed Nonmanufacturing Business Outlook Survey (Jan) | 23 FHFA Monthly HPI (Nov) Treasury Auction Allotments (Jan) Richmond Fed Mfg & Service Sector Surveys (Jan) EIA Crude Oil Stocks Mortgage Applications | 24 GDP by Industry (Q3) Kansas City Fed Manufacturing Survey (Jan) Composite Indexes (Dec) IHS-Markit Flash PMI(Jan) Weekly Jobless Claims Weekly Money Supply | 25 Advance Durable Goods (Dec) New Residential Sales (Dec) |
| 28 NABE Business Conditions Survey (Q4) Chicago Fed National Activity Index (Dec) Texas Manufacturing Outlook Survey (Jan) | 29 Housing Vacancies (Q4) Texas Service Sector Outlook Survey (Jan) Consumer Confidence (Jan) FOMC Meeting | 30 ADP Employment Report (Jan) GDP (Q4, Advance) BED (Q2) FOMC Meeting EIA Crude Oil Stocks Mortgage Applications | 31 Employment Cost Index (Q4) Challenger Employment Report (Jan) Chicago PMI (Jan) Weekly Jobless Claims Weekly Money Supply | February 1 Employment Situation (Jan) Construction (Dec) Consumer Sentiment (Jan, Final) IHS-Markit Mfg PMI (Jan) ISM Manufacturing (Jan) |
| 4 MSIO (Dec) ISM New York (Jan) Senior Loan Officer Survey (Q1) | 5 International Trade (Dec) IHS-Markit Services PMI(Jan) ISM Nonmanufacturing (Jan) Wholesale Trade (Dec) | 6 Productivity & Costs (Q4) Public Debt (Jan) EIA Crude Oil Stocks Mortgage Applications | 7 Consumer Credit (Dec) Treasury Auction Allotments (Jan) Weekly Jobless Claims Weekly Money Supply | 8 |

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**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 42.** Provide the currently authorized returns on equity for the companies in Ms. Bulkley's proxy groups as well as the effective dates of those authorized returns.

Response:

Please see Attachment 2 to the response to KAW_R_PSCDR2_NUM089 for the most recently authorized ROE awards of the utility operating subsidiaries of the water utility companies in the Water and Combined Utility Proxy Groups. For the most recently authorized ROE awards of the utility operating subsidiaries of the natural gas companies in the Combined Utility Proxy Group, please see Attachment 1 to the response to KAW_R_PSCDR2_NUM090.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION

Witness: Ann E. Bulkley

- 43.** If not previously provided, provide the Fitch report cited by Ms. Bulkley in footnote 39 of her Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION

Witness: Ann E. Bulkley

- 44.** If not previously provided, provide the reports cited by Ms. Bulkley in footnotes 40 and 41 of her Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 45.** If not previously provided, provide the reports cited by Ms. Bulkley in footnotes 46 through 49 of her Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 46.** If not previously provided, provide the reports cited by Ms. Bulkley in footnotes 50 through 51 of her Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Scott W. Rungren, Ann E. Bulkley

- 47.** Provide all bond rating agency reports (S&P, Moody's, Fitch) from 2016 through 2019 for American Water Works Co. ("AWK"), and American Water Capital Corp. ("AWCC").

Response:

Please see the attachments.

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform

19 Jan 2018

New York, January 19, 2018 -- Moody's Investors Service, ("Moody's") has changed the rating outlooks to negative from stable for 24 regulated utilities and utility holding companies; and to stable from positive for one utility holding company in the United States. The short-term and long-term ratings for all 25 companies were affirmed.

RATINGS RATIONALE

"Today's action primarily applies to companies that already had limited cushion in their rating for deterioration in financial performance, will be incrementally impacted by changes in the tax law and where we now expect key credit metrics to be lower for longer," said Jim Hempstead, a Managing Director at Moody's. "Utilities will work closely with state regulators to try to mitigate the negative impact of tax reform and in some cases they may seek to refine their corporate financial policies. Where successful, their rating outlooks could revert to stable."

Tax reform is credit negative for US regulated utilities because the lower 21% statutory tax rate reduces cash collected from customers, while the loss of bonus depreciation reduces tax deferrals, all else being equal. Moody's calculates that the recent changes in tax laws will dilute a utility's ratio of cash flow before changes in working capital to debt by approximately 150 - 250 basis points on average, depending to some degree on the size of the company's capital expenditure programs. From a leverage perspective, Moody's estimates that debt to total capitalization ratios will increase, based on the lower value of deferred tax liabilities.

The change in outlook to negative from stable for the 24 companies affected in this rating action primarily reflects the incremental cash flow shortfall caused by tax reform on projected financial metrics that were already weak, or were expected to become weak, given the existing rating for those companies. The negative outlook also considers the uncertainty over the timing of any regulatory actions or other changes to corporate finance policies made to offset the financial impact.

The change in outlook to stable from positive for American Electric Power Company, Inc. (AEP, Baa1 stable) reflects Moody's calculations that the projected ratio of cash flow before changes in working capital to debt, incorporating the effects of tax reform, will remain in the mid-teens range. At this level, Moody's believes AEP's Baa1 rating is appropriate.

The vast majority of US regulated utilities, however, continue to maintain stable rating outlooks. We do not expect the cash flow reduction associated with tax reform to materially impact their credit profiles because sufficient cushion exists within projected financial metrics for their current ratings. Nonetheless, further actions could occur on a company specific basis.

Over the next 12 to 18 months, Moody's will continue to monitor the financial impact of tax reform on each company, including its regulatory approach to rate treatment and any changes to corporate finance strategies. This will include balance sheet changes due to the reclassification of excess deferred tax liabilities as a regulatory liability and the magnitude of any amounts to be refunded to customers. If the financial impact of tax reform is more severe than Moody's initial estimates or the companies fail to materially mitigate any weaknesses in their financial profiles, the ratings could be downgraded.

That said, Moody's expects that most utilities will attempt to manage any negative financial implications of tax reform through regulatory channels. Corporate financial policies could also change. The actions taken by utilities will be incorporated into the credit analysis on a prospective basis. As a result, it is conceivable that some companies will sufficiently defend their credit profiles. For these companies, it is possible for the outlook to return to stable.

Potential regulatory offsets to tax-related cash leakage could include: accelerated cost recovery of certain regulatory assets or future investment; changes to the equity layer or allowed ROEs in rates, and other actions. Changes to corporate financial policies could include changes to capitalization, the financing of future

investments, dividend growth, or others. Some of these corporate measures could have a more immediate boost to projected metrics than certain regulatory provisions, which may take time to approve and implement.

Outlook Actions:

..Issuer: American Electric Power Company, Inc.

....Outlook, Changed To Stable From Positive

..Issuer: Avista Corp.

....Outlook, Changed To Negative From Stable

..Issuer: Avista Corp. Capital II

....Outlook, Changed To Negative From Stable

..Issuer: Duke Energy Corporation

....Outlook, Changed To Negative From Stable

..Issuer: Entergy Corporation

....Outlook, Changed To Negative From Stable

..Issuer: New Jersey Natural Gas Company

....Outlook, Changed To Negative From Stable

..Issuer: Northwest Natural Gas Company

....Outlook, Changed To Negative From Stable

..Issuer: ONE Gas, Inc

....Outlook, Changed To Negative From Stable

..Issuer: Piedmont Natural Gas Company, Inc.

....Outlook, Changed To Negative From Stable

..Issuer: Public Service Company of Oklahoma

....Outlook, Changed To Negative From Stable

..Issuer: Questar Gas Company

....Outlook, Changed To Negative From Stable

..Issuer: South Jersey Gas Company

....Outlook, Changed To Negative From Stable

..Issuer: Alabama Power Capital Trust V

....Outlook, Changed To Negative From Stable

..Issuer: Alabama Power Company

....Outlook, Changed To Negative From Stable

..Issuer: Southern Company (The)

....Outlook, Changed To Negative From Stable

..Issuer: Southern Elect Generating Co

...Outlook, Changed To Negative From Stable

..Issuer: Southwestern Public Service Company

...Outlook, Changed To Negative From Stable

..Issuer: Wisconsin Gas LLC

...Outlook, Changed To Negative From Stable

..Issuer: American Water Capital Corp.

...Outlook, Changed To Negative From Stable

Issuer: American Water Works Company, Inc.

...Outlook, Changed To Negative From Stable

Outlook Actions:

..Issuer: Consolidated Edison Company of New York, Inc.

...Outlook, Changed To Negative From Stable

..Issuer: Consolidated Edison, Inc.

...Outlook, Changed To Negative From Stable

..Issuer: Orange and Rockland Utilities, Inc.

...Outlook, Changed To Negative From Stable

..Issuer: Brooklyn Union Gas Company, The

...Outlook, Changed To Negative From Stable

..Issuer: KeySpan Gas East Corporation

...Outlook, Changed To Negative From Stable

Affirmations:

..Issuer: American Electric Power Company, Inc.

... Commercial Paper, Affirmed P-2

...Senior Unsecured Shelf, Affirmed (P)Baa1

...Junior Subordinated Shelf, Affirmed (P)Baa2

...Senior Unsecured Regular Bond/Debenture, Affirmed Baa1

..Issuer: Avista Corp.

... Issuer Rating, Affirmed Baa1

...Senior Secured First Mortgage Bonds, Affirmed A2

...Underlying Senior Secured First Mortgage Bonds, Affirmed A2

...Senior Secured Medium-Term Note Program, Affirmed (P)A2

...Senior Secured Regular Bond/Debenture, Affirmed A2

...Senior Unsecured Medium-Term Note Program, Affirmed (P)Baa1

..Issuer: Avista Corp. Capital II

....Pref. Stock Preferred Stock, Affirmed Baa2
..Issuer: Duke Energy Corporation
.... Issuer Rating, Affirmed Baa1
....Junior Subordinated Regular Bond/Debenture, Affirmed Baa2
....Senior Unsecured Shelf, Affirmed (P)Baa1
....Senior Unsecured Bank Credit Facility, Affirmed Baa1
....Senior Unsecured Commercial Paper, Affirmed P-2
....Senior Unsecured Regular Bond/Debenture, Affirmed Baa1
..Issuer: Entergy Corporation
.... Issuer Rating, Affirmed Baa2
....Senior Unsecured Commercial Paper, Affirmed P-2
....Senior Unsecured Regular Bond/Debenture, Affirmed Baa2
....Senior Unsecured Shelf, Affirmed (P)Baa2
..Issuer: New Jersey Natural Gas Company
.... Commercial Paper, Affirmed P-1
..Issuer: Northwest Natural Gas Company
.... Commercial Paper, Affirmed P-2
....Senior Secured Medium-Term Note Program, Affirmed (P)A1
....Senior Unsecured Medium-Term Note Program, Affirmed (P)A3
....Senior Secured Shelf, Affirmed (P)A1
....Senior Unsecured Shelf, Affirmed (P)A3
....Preferred Shelf, Affirmed (P)Baa2
....Senior Secured First Mortgage Bonds, Affirmed A1
....Senior Secured Regular Bond/Debenture, Affirmed A1
..Issuer: ONE Gas, Inc
....Senior Unsecured Commercial Paper, Affirmed P-1
....Senior Unsecured Regular Bond/Debenture, Affirmed A2
..Issuer: Piedmont Natural Gas Company, Inc.
....Senior Unsecured Commercial Paper, Affirmed P-1
....Senior Unsecured Regular Bond/Debenture, Affirmed A2
..Issuer: Public Service Company of Oklahoma
.... Issuer Rating, Affirmed A3
....Senior Unsecured Regular Bond/Debenture, Affirmed A3

..Issuer: Questar Gas Company
...Senior Unsecured Commercial Paper, Affirmed P-1
...Senior Unsecured Medium-Term Note Program, Affirmed (P)A2
...Senior Unsecured Regular Bond/Debenture, Affirmed A2
..Issuer: Alabama Power Capital Trust V
...Pref. Stock Preferred Stock, Affirmed A2
..Issuer: Alabama Power Company
... Commercial Paper, Affirmed P-1
... Issuer Rating, Affirmed A1
...Senior Unsecured Shelf, Affirmed (P)A1
...Preferred Shelf, Affirmed (P)A3
...Preference Shelf, Affirmed (P)A3
...Pref. Stock Preferred Stock, Affirmed A3
...Senior Unsecured Bank Credit Facility, Affirmed A1
...Senior Unsecured Commercial Paper, Affirmed P-1
...Senior Unsecured Regular Bond/Debenture, Affirmed A1
..Issuer: Columbia (Town of) AL, Industrial Dev. Board
...Senior Unsecured Revenue Bonds, Affirmed A1
...Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: Eutaw (City of) AL, Industrial Dev. Board
...Senior Unsecured Revenue Bonds, Affirmed A1
...Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: Mobile (City of) AL, I.D.B.
...Senior Unsecured Revenue Bonds, Affirmed A1
...Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: Walker County Econ & Ind Dev Authority
...Senior Unsecured Revenue Bonds, Affirmed A1
...Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: West Jefferson (Town of) AL, Ind. Devel. Bd.
...Senior Unsecured Revenue Bonds, Affirmed A1
...Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: Wilsonville (Town of) AL, I.D.B.
...Senior Unsecured Revenue Bonds, Affirmed A1
...Senior Unsecured Revenue Bonds, Affirmed VMIG 1

....Underlying Senior Unsecured Revenue Bonds, Affirmed A1
..Issuer: South Jersey Gas Company
.... Issuer Rating, Affirmed A2
....Senior Secured First Mortgage Bonds, Affirmed Aa3
....Senior Secured Medium-Term Note Program, Affirmed (P)Aa3
....Senior Secured Regular Bond/Debenture, Affirmed Aa3
....Senior Unsecured Commercial Paper, Affirmed P-1
..Issuer: New Jersey Economic Development Authority
....Senior Secured Revenue Bonds, Affirmed Aa3
....Underlying Senior Secured Revenue Bonds, Affirmed Aa3
....Senior Secured Revenue Bonds, Affirmed Aa2
....Underlying Senior Secured Revenue Bonds, Affirmed Aa2
..Issuer: Southern Company (The)
.... Commercial Paper, Affirmed P-2
....Junior Subordinated Regular Bond/Debenture, Affirmed Baa3
....Senior Unsecured Shelf, Affirmed (P)Baa2
....Junior Subordinated Shelf, Affirmed (P)Baa3
....Senior Unsecured Bank Credit Facility, Affirmed Baa2
....Senior Unsecured Regular Bond/Debenture, Affirmed Baa2
..Issuer: Southern Elect Generating Co
.... Issuer Rating, Affirmed A2
....Senior Unsecured Regular Bond/Debenture, Affirmed A1
..Issuer: Southwestern Public Service Company
.... Issuer Rating, Affirmed Baa1
....Senior Secured Shelf, Affirmed (P)A2
....Senior Unsecured Shelf, Affirmed (P)Baa1
....Senior Secured First Mortgage Bonds, Affirmed A2
....Senior Unsecured Bank Credit Facility, Affirmed Baa1
....Senior Unsecured Commercial Paper, Affirmed P-2
....Senior Unsecured Regular Bond/Debenture, Affirmed Baa1
..Issuer: Wisconsin Gas LLC
.... Commercial Paper, Affirmed P-1
....Senior Unsecured Regular Bond/Debenture, Affirmed A2

..Issuer: American Water Capital Corp.

.... Issuer Rating, Affirmed A3

....Senior Unsecured Shelf, Affirmed (P)A3

....Senior Unsecured Commercial Paper, Affirmed P-2

....Senior Unsecured Regular Bond/Debenture, Affirmed A3

..Issuer: American Water Works Company, Inc.

.... Issuer Rating, Affirmed A3

..Issuer: Berks County Industrial Development Auth., PA

....Senior Unsecured Revenue Bonds, Affirmed A3

..Issuer: California Pollution Control Financing Auth.

....Senior Unsecured Revenue Bonds, Affirmed A3

..Issuer: Illinois Development Finance Authority

....Senior Unsecured Revenue Bonds, Affirmed A3

..Issuer: Illinois Finance Authority

....Senior Unsecured Revenue Bonds, Affirmed A3

..Issuer: Indiana Finance Authority

....Senior Unsecured Revenue Bonds, Affirmed A3

..Issuer: MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,AZ

....Senior Unsecured Revenue Bonds, Affirmed A3

..Issuer: Northampton County I.D.A., PA

....Senior Unsecured Revenue Bonds, Affirmed A3

..Issuer: Owen (County of) KY

....Senior Unsecured Revenue Bonds, Affirmed A3

..Issuer: Consolidated Edison Company of New York, Inc.

.... Issuer Rating, Affirmed A2

....Senior Unsecured Shelf, Affirmed (P)A2

....Subordinate Shelf, Affirmed (P)A3

....Preferred Shelf, Affirmed (P)Baa1

....Senior Unsecured Commercial Paper, Affirmed P-1

....Senior Unsecured Regular Bond/Debenture, Affirmed A2

....Underlying Senior Unsecured Regular Bond/Debenture, Affirmed A2

..Issuer: New York State Energy Research & Dev. Auth.

....Senior Unsecured Revenue Bonds, Affirmed A2

....Underlying Senior Unsecured Revenue Bonds, Affirmed A2

..Issuer: New York State Research & Development Auth.
 ...Senior Unsecured Revenue Bonds, Affirmed A2
 ...Underlying Senior Unsecured Revenue Bonds, Affirmed A2
 ..Issuer: Consolidated Edison, Inc.
 Issuer Rating, Affirmed A3
 ...Senior Unsecured Shelf, Affirmed (P)A3
 ...Senior Unsecured Commercial Paper, Affirmed P-2
 ...Senior Unsecured Regular Bond/Debenture, Affirmed A3
 ..Issuer: Orange and Rockland Utilities, Inc.
 Issuer Rating, Affirmed A3
 ...Senior Unsecured Commercial Paper, Affirmed P-2
 ...Senior Unsecured Regular Bond/Debenture, Affirmed A3
 ..Issuer: Brooklyn Union Gas Company, The
LT Issuer Rating, Affirmed A2
 ...Senior Unsecured Regular Bond/Debenture, Affirmed A2
 ..Issuer: New York State Energy Research & Dev. Auth.
 ...Backed LT IRB/PC Insured, Affirmed A2
 ...Underlying LT IRB/PC, Affirmed A2
 Issuer: KeySpan Gas East Corporation
LT Issuer Rating, Affirmed A2
 ...Senior Unsecured Regular Bond/Debenture, Affirmed A2

The principal methodology used in rating Public Service Company of Oklahoma, Southwestern Public Service Company, Southern Company (The), Alabama Power Company, Alabama Power Capital Trust V, Southern Elect Generating Co, South Jersey Gas Company, Wisconsin Gas LLC, American Electric Power Company, Inc., Duke Energy Corporation, Piedmont Natural Gas Company, Inc., Avista Corp., Avista Corp. Capital II, ONE Gas, Inc, New Jersey Natural Gas Company, Northwest Natural Gas Company, Questar Gas Company, Entergy Corporation, Consolidated Edison, Inc., Consolidated Edison Company of New York, Inc., Brooklyn Union Gas Company, The, KeySpan Gas East Corporation, and Orange and Rockland Utilities, Inc. was Regulated Electric and Gas Utilities published in June 2017. The principal methodology used in rating American Water Works Company, Inc. and American Water Capital Corp. was Regulated Water Utilities published in December 2015. Please see the Rating Methodologies page on www.moody.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be

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Moody's
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18 April 2018

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American Water Works Company, Inc.

American Water Works' acquisition of Pivotal Home Solutions is credit negative

From [Credit Outlook](#)

Last Wednesday, [American Water Works Company, Inc.](#) (AWK, A3 negative) announced an agreement with [The Southern Company](#) (Baa2 negative) to acquire Southern's home warranty business, Pivotal Home Solutions, for a total consideration of \$365 million, including approximately \$7 million of working capital. AWK plans to finance the acquisition with an equal mix of debt and equity. The acquisition is credit negative for AWK because it increases its unregulated business exposure, particularly to services unrelated to the water business.

Although the transaction is slightly positive to AWK's ratio of funds from operations (FFO) to net debt, we expect the company's credit metrics to weaken over the next two years owing to continued debt-funded growth, an increasing dividend and tax leakage resulting from US federal tax reform.

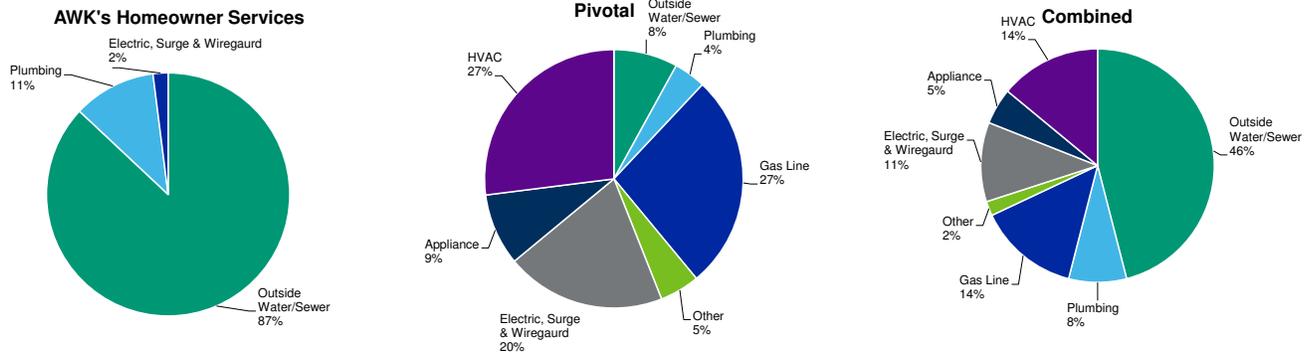
AWK plans to permanently finance half of the acquisition with debt issued through its non-operating financing subsidiary [American Water Capital Corp](#) (AWCC, A3 negative). We expect that this debt, which is about 3.75x of estimated Pivotal EBITDA, will be pushed down to American Water Enterprises Inc., which holds the company's market-based businesses, and will be supported by Pivotal's EBITDA. However, we estimate that the percentage of debt at AWCC not recovered in utility rates will increase to approximately 25% following the transaction from 23% at the end of 2017, a credit negative.

The acquisition purchase price implies an EBITDA multiple of 7.5x based on Pivotal's 2017 full-year EBITDA. We see an uplift to AWK's FFO/net debt ratio of 20-30 basis points with the additional cash flow from Pivotal and the associated debt financing. However, with our expectation that AWK's financial metrics will weaken, we continue to expect its FFO/net debt ratio over the next several years to hover near our previously indicated 15% quantitative downgrade guidance for an A3 rating.

We generally view AWK's unregulated businesses as neutral to the company's overall credit because they constitute less than 15% of operations and are largely within AWK's core competencies of water system operations. At the end of 2017, unregulated operations were about 5% of AWK's EBITDA and approximately 9% of net income. With the addition of Pivotal to AWK's existing homeowner services business, we expect that unregulated operations will increase to approximately 8% of consolidated EBITDA and approximately 14% of net income over the next few years. Although the contribution of unregulated operations remains below 15%, Pivotal adds to AWK operations that are higher risk relative

to the utility operations because they depend on market prices for cost recovery and are subject to greater competition. Pivotal also adds services such as gas line and HVAC operations, as shown in the exhibit below, that are not related to AWK's core business.

Pivotal acquisition increases AWK's non-water/wastewater contracts



Source: The company

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COMPANY PROFILE

American Water Works Company, Inc.

Voorhees, New Jersey, United States

Table of Contents:

| | |
|----------------------------------|----|
| COMPANY OVERVIEW | 1 |
| BUSINESS DESCRIPTION | 2 |
| MANAGEMENT STRATEGY/PRIORITIES | 4 |
| FINANCIAL HIGHLIGHTS | 5 |
| Overview | 5 |
| CAPITAL STRUCTURE AND DEBT | |
| MATURITY SCHEDULE | 7 |
| COMPANY MANAGEMENT | 8 |
| OWNERSHIP STRUCTURE | 10 |
| SUBSIDIARIES | 11 |
| SECTOR/INDUSTRY PEER GROUP | 12 |
| SUBSIDIARIES RATED BY MOODY'S | 12 |
| RELATED WEBSITES AND INFORMATION | |
| SOURCES | 13 |
| MOODY'S RELATED RESEARCH | 13 |

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Company Overview

American Water Works Company, Inc. (American Water) is a New Jersey-based holding company whose subsidiaries provide water-related and wastewater-related services.

As of 31 December 2015, American Water operated in 47 US states, the District of Columbia and Canada, serving approximately 15 million people. In the financial year ended 31 December 2015 (2015), it reported revenue of USD3.2 billion.

American Water originated in 1886 with the establishment of American Water Works & Guarantee Company. In 1935, it was renamed American Water Works Company, Inc. In 1947, it became publicly traded on the New York Stock Exchange (NYSE). Over 2003–08, the company was privately owned, but was relisted on the NYSE in 2008 through an initial public offering (Ticker: AWK). As of 31 December 2015, the company's largest shareholder was BlackRock, Inc., which owned 10.2% of its total share capital.

Source: Company Reports (form 10-K Dec 2015 and Dec 2011), Company data, Schedule 13G filings, Moody's Financial Metrics

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Business Description

American Water is a holding company whose subsidiaries provide water-related and wastewater-related services to approximately 15 million people. It provides water and sewer line protection services to households and operates and maintains water and wastewater facilities for the US military, municipalities, and the food and beverage industry.

The company originated in 1886 with the establishment of American Water Works & Guarantee Company to build and acquire water systems in McKeesport, Pennsylvania. In 1935, it was renamed American Water, and in 1947 it became publicly traded on the NYSE. In 1965, to expand its operations, the company purchased water properties owned by Southern Gas & Water Company (West Virginia). In 1970, it consolidated 12 operating companies in New Jersey to create the New Jersey Water Company. In 2003, the company was acquired by the Germany-based stock corporation RWE Aktiengesellschaft (RWE). In April 2008, RWE Aqua Holdings GmbH, a wholly owned subsidiary of RWE (and at the time the sole owner of the company's common stock), divested part of its stake through an initial public offering on the NYSE. By 2009, RWE had disposed of its remaining interests through similar transactions.

Since 2012, American Water has divested its regulated businesses where regulatory jurisdictions were challenging, and instead acquired assets in areas where regulations have proved more supportive. In 2012, it sold all its water and wastewater companies in Arizona and New Mexico, as well as eight water systems and one wastewater system in Ohio. During that period, it acquired 10 regulated water and wastewater systems for USD44.6 million, including seven regulated water systems in New York. In 2013, the company's regulated businesses acquired 10 water systems and five wastewater systems (including the regulated wastewater utility company Dale Service Corporation in November 2013) for approximately USD23.7 million. More recently, in 2014, American Water completed 13 acquisitions of various regulated water and wastewater systems for a total purchase price of USD8.9 million. During the same year, the company exited its Class B biosolids¹ business (which provided biosolids management, transport and disposal services to municipal and industrial customers in Ontario, Canada) through the sale of its subsidiary Terratec Environmental Ltd.

In 2015, American Water bought a 95% stake in Water Solutions Holdings, LLC, the parent company of Keystone Clearwater Solutions, LLC, for USD133 million. During the same year, it purchased 14 regulated water and wastewater systems for USD64 million.

As of 31 December 2015, American Water operated mainly through the Regulated Businesses segment. The company also operates the Market-Based Businesses segment, which also includes four operating segments and provides extensive related and complementary water and wastewater services.

Regulated Businesses: Accounting for 86.3%² of the company's revenue in 2015, this segment operated through 16 utility subsidiaries, providing water and wastewater utility services to households, companies and public authorities in approximately 1,600 communities across 16 US states, as of 31 December 2015. It also provides water to private fire hydrants and other water utilities for resale. In 2015, this segment provided water services to 2.8 million residential customers (176.0 billion gallons of water), 218,798 commercial customers (81.8 billion gallons), 3,765 industrial customers (39.0 billion gallons) and 60,421 public and other customers (51.3 billion gallons). Also in 2015, it delivered wastewater services to 132,870 residential customers, 7,308 commercial customers, 17 industrial customers and 342 public and other customers. As of 31 December 2015, it owned and operated 81 surface water and 500 groundwater

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¹ Biosolids are a residual product of wastewater treatment.

² Throughout this section, such percentages have been calculated excluding "Other".

treatment plants, 1,100 groundwater wells, 100 wastewater treatment facilities, 1,200 treated water storage facilities, 1,400 pumping stations, 81 dams and 49,000 miles of water mains and collection pipes. Its key competitors include government agencies and publicly owned utilities, such as Aqua America Inc., United Water, American States Water Co. and California Water Services Group.

Market-Based Businesses: Accounting for 13.7% of the company's revenue in 2015, this segment includes various businesses that provide market-based water and wastewater products and services. It operates through the following four business lines (which individually do not meet the criteria of a reportable segment):

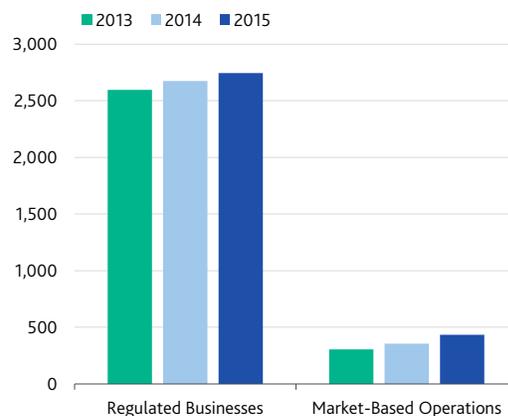
- » **Contract Operations Group:** This business line designs, builds, operates and maintains water and wastewater facilities primarily for municipalities, the food and beverage industry and other customers. Its key competitors include Veolia Environnement, American States Water, Operations Management International, Inc. and Southwest Water Company.
- » **Homeowner Services Group:** This business line operates in partnership with various municipal authorities to protect households and small companies against the cost of interior and external water and sewer line repairs and interior electric line repairs. Its key competitors include HomeServe USA and Utility Service Partners, Inc. In 2014, the Homeowner Services Group expanded its water and sewer line protection programs in eight additional states. Furthermore, Orlando Utilities Commission appointed the business as the exclusive provider of its service line protection programs.
- » **Military Services Group:** This business line oversees the operation and maintenance of water and wastewater systems on various military bases under twelve 50-year contracts with the US Department of Defense, as of 31 December 2015.
- » **Keystone:** This business segment provides natural gas exploration and production companies with customized water sourcing, transfer services, pipeline construction, water and equipment hauling and water storage solutions. Its key competitors include Rockwater Energy Solutions, Select Energy Services and Fluid Delivery Solutions, LLC.

Source: Company Reports (form 10-K Dec 2015, Dec 2014, Dec 2012 and Dec 2011), Company data, Moody's research

EXHIBIT 1

Revenue by Segment

(in USD Million)



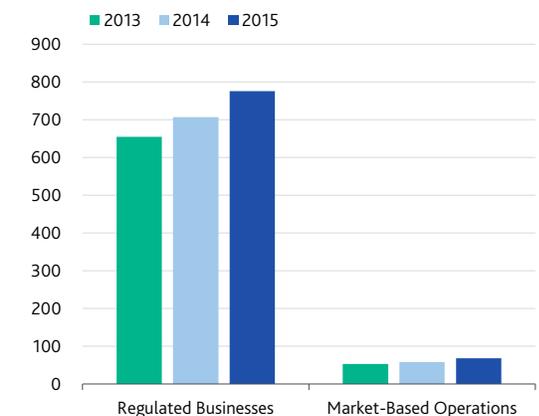
Note: Excluding "Other," which includes intersegment eliminations and corporate adjustments

Source: Company Report (form 10-K Dec 2015)

EXHIBIT 2

Operating Income by Segment

(in USD Million)



Note: Excluding "Other," which includes intersegment eliminations and corporate adjustments

Source: Company Report (form 10-K Dec 2015)

Management Strategy/Priorities

Strategically, American Water seeks to:

- » Improve service quality and maximize customer satisfaction, while maintaining a balance between the company's infrastructure investment needs and customer costs
- » Create a workplace environment that supports diversity in the workforce and strengthens the company's relationships with union-represented employees
- » Undertake capital expenditure of USD6.4 billion over the next five years, including USD5.5 billion to improve infrastructure in its Regulated Businesses segment. The company also plans to spend USD600 million on acquisitions in its Regulated Businesses segment and USD280 million to drive growth in its Market-Based Businesses segment.
- » Invest in safety measures for all employees, customers and the public. Most of the company's capital expenditure over the next few years will focus on lower-risk system improvements and the replacement of old infrastructure.
- » Maximize operational efficiency, technological innovation and environmental stewardship. American Water targets an operation and maintenance (O&M) efficiency ratio³ that does not exceed 34% by 2020.

Furthermore during 2016-20, the company aims to achieve earnings per share growth of 7%–10%.

Source: Company Reports (form 10-K Dec 2015, investor day presentation Dec 2015), Moody's research

³ The O&M efficiency ratio is calculated by dividing adjusted regulated O&M expense by adjusted regulated operating revenue.

Financial Highlights

Overview

Company Type: Public
 Exchange Listing: New York Stock Exchange: AWK
 Fiscal Year End: December
 Financial Filings: Securities and Exchange Commission
 Auditor: PricewaterhouseCoopers LLP

Note: The financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

EXHIBIT 3

Selected Adjusted Financial Data

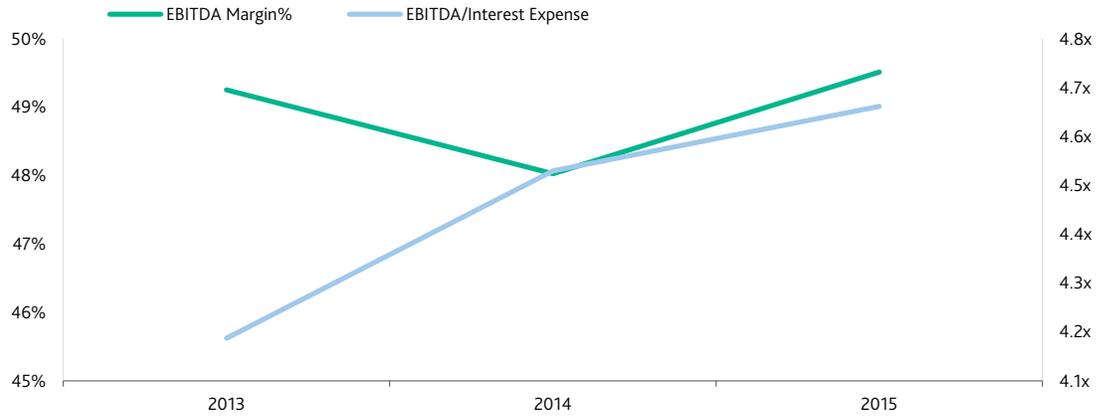
American Water Works Company, Inc.

| (in USD Million) | 31-Dec-15 | 31-Dec-14 | 31-Dec-13 |
|--|-----------|-----------|-----------|
| INCOME STATEMENT | | | |
| Revenue/Sales | 3,159 | 3,011 | 2,879 |
| Gross Profit | 1,775 | 1,664 | 1,624 |
| EBITDA | 1,564 | 1,446 | 1,418 |
| EBIT | 1,107 | 1,004 | 991 |
| Interest Expense | 336 | 319 | 339 |
| Net Income | 418 | 415 | 398 |
| BALANCE SHEET | | | |
| Cash & Cash Equivalents | 45 | 23 | 27 |
| Current Assets | 657 | 575 | 572 |
| Net Property, Plant & Equipment (PP&E) | 14,034 | 13,140 | 12,500 |
| Total Assets | 17,342 | 16,149 | 15,200 |
| Current Liabilities | 1,546 | 1,255 | 1,251 |
| Total Debt | 7,001 | 6,382 | 6,097 |
| Total Liabilities | 12,293 | 11,234 | 10,472 |
| Shareholders' Equity | 5,049 | 4,915 | 4,728 |
| CASH FLOW | | | |
| Funds from Operations (FFO) | 1,205 | 1,140 | 1,072 |
| Cash Flow from Operations (CFO) | 1,196 | 1,123 | 947 |
| Capital Expenditures (CAPEX) | (1,177) | (974) | (999) |
| Cash from Investing Activities | (1,482) | (1,032) | (1,072) |
| Dividends | (239) | (216) | (149) |
| Retained Cash Flow (RCF) | 966 | 924 | 923 |
| Cash from Financing Activities | 308 | (95) | 128 |

Source: Moody's Financial Metrics

EXHIBIT 4

EBITDA Margin% and EBITDA/Interest Expense (Adjusted)

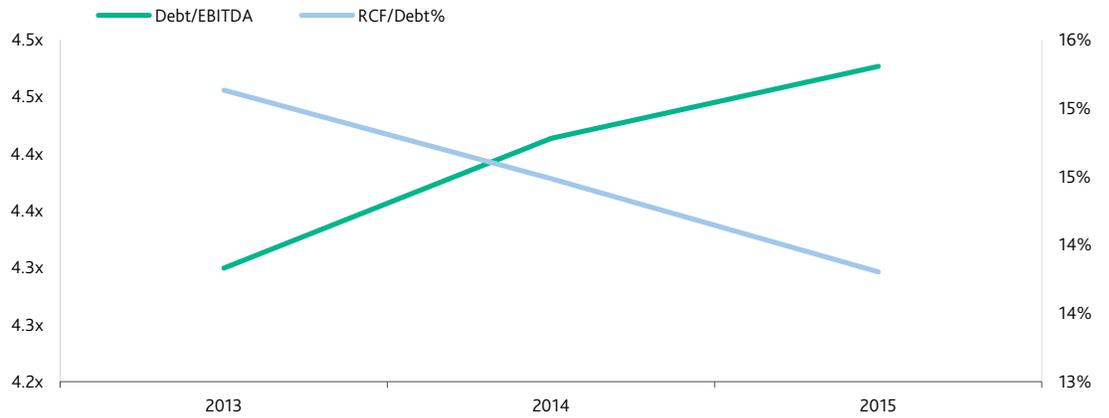


As of 31 Dec 2015

Source: Moody's Financial Metrics

EXHIBIT 5

Debt/EBITDA and RCF/Debt% (Adjusted)



As of 31 Dec 2015

Source: Moody's Financial Metrics

Capital Structure and Debt Maturity Schedule

Note: Some financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

EXHIBIT 6

Capital Structure

American Water Works Company, Inc.

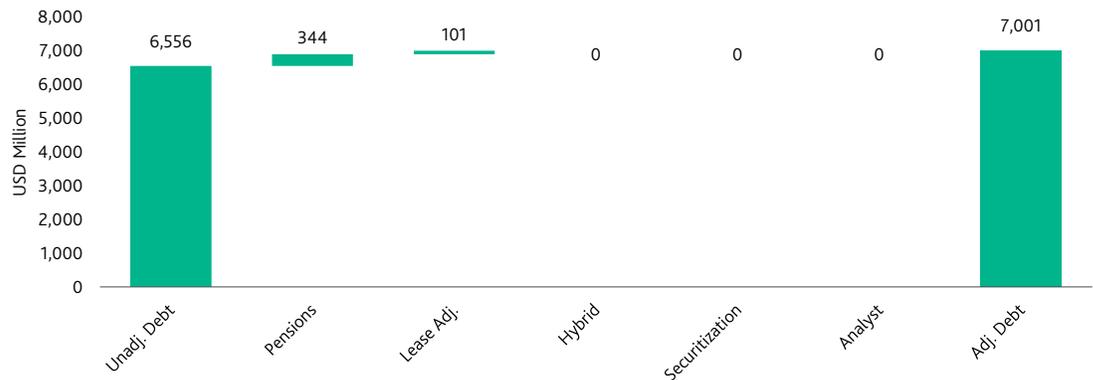
| (in USD Million) | 31-Dec-15 | 31-Dec-14 | 31-Dec-13 |
|--|---------------|---------------|---------------|
| SHORT-TERM DEBT | | | |
| Short-Term Debt | 628 | 450 | 630 |
| Current Portion of Long-Term Debt | 54 | 61 | 14 |
| Total Short-Term Debt | 682 | 511 | 644 |
| LONG-TERM DEBT | | | |
| Equipment Trust | – | – | – |
| Secured Debt | 1,353 | 1,406 | 1,467 |
| Senior Debt | 4,561 | 4,079 | 3,757 |
| Subordinated Debt | – | – | – |
| Mandatorily Redeemable Pref. Secur. | 13 | 17 | 19 |
| Capitalized Leases | 1 | 1 | 1 |
| Gross Long-Term Debt | 5,928 | 5,503 | 5,244 |
| Less Current Maturities | (54) | (61) | (14) |
| Net Long-Term Debt | 5,874 | 5,442 | 5,230 |
| Total Debt | 6,556 | 5,953 | 5,875 |
| Total Adjusted Debt | 7,001 | 6,382 | 6,097 |
| SHAREHOLDERS' EQUITY | | | |
| Preferred Stock | – | – | 2 |
| Common Stock & Paid-In Capital | 6,210 | 6,293 | 6,258 |
| Retained Earnings | (1,073) | (1,296) | (1,496) |
| Accumulated Other Comprehensive Income | (88) | (82) | (35) |
| Total Equity | 5,049 | 4,915 | 4,728 |
| Total Adjusted Equity | 5,049 | 4,915 | 4,728 |
| Adjusted Book Capitalization | 14,360 | 13,331 | 12,665 |
| Adjusted Market Capitalization | 9,322 | 8,425 | 7,945 |
| Adjusted Debt/Adjusted Book Capital (%) | 48.76 | 47.87 | 48.14 |
| Holding Company Debt/Total Debt (%) | 17 | – | – |
| Secured Debt/Total Debt (%) | 20.64 | 23.62 | 24.98 |

Source: Moody's Financial Metrics

Of American Water's total adjusted debt in 2015, the largest components were those related to pension and lease adjustments.

EXHIBIT 7

Components of Debt

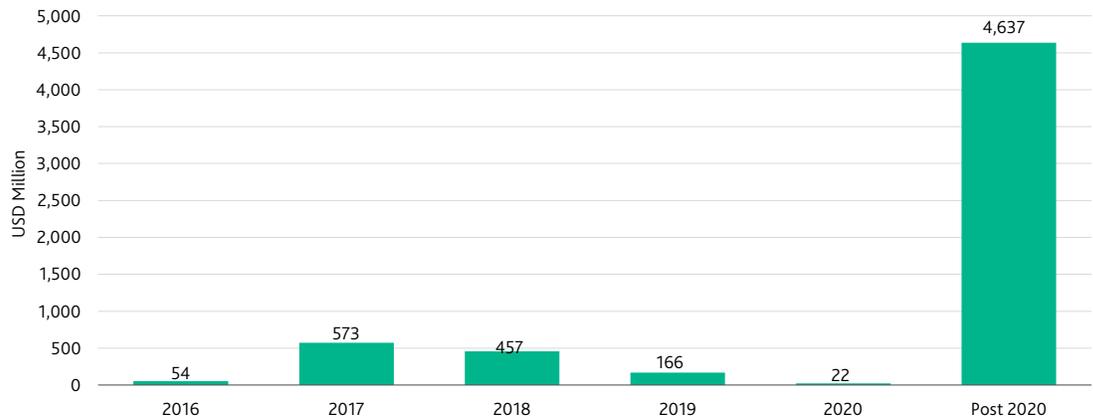


As of 31 Dec 2015

Source: Moody's Financial Metrics

EXHIBIT 8

Upcoming Long-Term Debt Maturities



As of 31 Dec 2015

Source: Moody's Financial Metrics

Company Management

| Company Management | Current Title | Age* | Previous Roles |
|--------------------|--|------|--|
| Susan N. Story | President, Chief Executive Officer | 56 | American Water: Chief Financial Officer; Southern Company Services: President and Chief Executive Officer; Gulf Power Company: President and Chief Executive Officer |
| Walter J. Lynch | Executive Vice President and Chief Operating Officer | 53 | American Water: Chief Operating Officer, Regulated Operations; American Water: President, Regulated Operations |

| Company Management | Current Title | Age* | Previous Roles |
|---------------------|--|------|---|
| Linda G. Sullivan | Executive Vice President and Chief Financial Officer | 52 | Southern California Edison Company: Senior Vice President and Chief Financial Officer; Edison International and Southern California Edison Company: Vice President and Controller; Arthur Andersen, LLP: Senior Auditor |
| Mark S. Smith | Vice President and Chief Information Officer | 56 | American Water: ITS Senior Director, Business Application Development and Project Management Office; Siemens Medical Solutions: Group Manager of Management Information Systems and Director of the Shared Services Office; Siemens: Director, Siebel Competency Center |
| Deborah A. Degillio | Vice President and Treasurer | 44 | American Water Enterprises': Member of the Executive Management Team; American Water: Vice President, Finance Team, Eastern Division; American Water: Director, Financial Planning and Analysis |

As of 9 Mar 2016

* As of 24 Feb 2016

| Board of Directors | Age | Affiliation |
|---------------------|-----|---|
| George MacKenzie | 67 | American Water: Non-Executive Chairman; Safeguard Scientifics, Inc., Tractor Supply Co. and C&D Technologies, Inc.: Director; Medical Center of Delaware: Member of the Board of Trustees; University of Delaware: Member of Investment Committee |
| Veronica M. Hagen | N/A | American Water: Director; Southern Company: Lead Director, Member of Compensation and Management Succession and Nuclear/Operations Committees; Newmont Mining Corporation: Director, Chair of Leadership, Development and Compensation and Corporate Governance and Nominating Committees |
| Julia L. Johnson | 53 | American Water: Director; NetCommunications, LLC: President; Allegheny Energy, Inc., MasTec, Inc. and Northwestern Corporation: Director |
| Julie A. Dobson | 59 | American Water: Director; PNM Resources, Inc., Safeguard Scientifics, Inc. and LLC International, Inc.: Member of the Board |
| Karl F. Kurz | 54 | American Water: Independent Director; WPX Energy Inc. and SemGroup Corporation Siluria Technologies: Member of the Board |
| Paul J. Evanson | 74 | American Water: Director |
| William J. Marrazzo | 66 | American Water: Director; WHYY, Inc.: Chief Executive Officer and President; Amerigas and Woodard & Curran: Member of the Board |
| Martha Clark Goss | 66 | American Water: Director; Amwell Holdings/Hopewell Holdings LLC: Chief Operating Officer and Chief Financial Officer; Ocwen Financial Corporation, Neuberger Berman Mutual Fund Complex, Financial Women's Association of New York and Allianz Life of New York: Member of the Board; Channel Reinsurance Ltd.: Chair of the Board; The Committee of 200 and TIGER 21: Member |

| Board of Directors | Age | Affiliation |
|--------------------|-----|---|
| Susan N. Story | 56* | American Water: Director, President and Chief Executive Officer; Bipartisan Policy Center and Alliance to Save Energy: Member of the Board of Directors; Moffitt Cancer Center, Tampa, Florida: Member of the Board of Advisors |
| Richard R. Grigg | 67 | American Water: Director; FirstEnergy Corp.: Executive Vice President; FirstEnergy Utilities Group: President; Akron Children's Hospital and Northeast Ohio Council on Higher Education: Member of the Board of Trustees; The President's Council: Associate Member; Association of Edison Illuminating Companies: President and Member of the Board; American Society of Mechanical Engineers: Member; Milwaukee Boys and Girls Club: Member of Board of Trustees |

As of 9 Mar 2016

* As of 24 Feb 2016

Source: Company Report (form 10-K Dec 2015), Company data

Ownership Structure

As of 31 December 2015, American Water's major shareholders (owning more than 5% of its share capital) were as follows:

EXHIBIT 9

American Water Works Company, Inc.

| Shareholder | Number of Shares | % of Shares Held |
|--------------------|------------------|------------------|
| BlackRock, Inc. | 18,325,476 | 10.2 |
| The Vanguard Group | 12,880,704 | 7.17 |

Source: Schedule 13G filings

Subsidiaries

As of 24 February 2016, American Water's subsidiaries were as follows:

EXHIBIT 10

American Water Works Company, Inc.

| Subsidiary | Place of Jurisdiction |
|--|------------------------------|
| AAET, Inc. | Delaware |
| American Industrial Water LLC | Ohio |
| American Lake Water Company | Illinois |
| American Water – Acciona Agua LLC | Delaware |
| American Water (USA), Inc. | Delaware |
| American Water Canada Corp. | Ontario |
| American Water Capital Corp. | Delaware |
| American Water Carbon Services Corp. | Ontario |
| American Water Engineering, Inc. | New Jersey |
| American Water Enterprises Holding, Inc. | Delaware |
| American Water Enterprises, Inc. | Delaware |
| American Water Military Services, LLC | Delaware |
| American Water Operations and Maintenance, Inc. | Texas |
| American Water Resources Holdings, Inc. | Delaware |
| American Water Resources of Florida, Inc. | Delaware |
| American Water Resources of Texas, Inc. | Delaware |
| American Water Resources, LLC | Virginia |
| American Water Services CDM, Inc. | Washington |
| American Water Services Underground Infrastructure Corp. | Ontario |
| American Water Services, LLC | Delaware |
| American Water Works Service Company, Inc. | Delaware |
| AW Contract Services (Canada), Inc. | Federally Chartered (Canada) |
| AWI, Inc. | Delaware |
| AW Technologies Incorporated | Delaware |
| Bluefield Valley Water Works Company | Virginia |
| Braemer Acres Limited | Ontario |
| California-American Water Company | California |
| Cocoa Properties I, LLC | Delaware |
| Edison Water Company | New Jersey |
| EMC American Water Canada, Inc. | Federally Chartered (Canada) |
| EMC of St. Charles County, LLC | Missouri |
| Environmental Disposal Corporation | New Jersey |
| Environmental Management Corporation | Missouri |
| E'Town Properties, Inc. | Delaware |
| E'Town Services, LLC | New Jersey |

EXHIBIT 10

American Water Works Company, Inc.

| Subsidiary | Place of Jurisdiction |
|---|------------------------------|
| Hawaii-American Water Company | Nevada |
| Illinois-American Water Company | Illinois |
| Indiana-American Water Company, Inc. | Indiana |
| Iowa-American Water Company | Delaware |
| Kentucky-American Water Company | Kentucky |
| Keystone Clearwater Solutions, LLC | Delaware |
| Laurel Oak Properties Corporation | Delaware |
| Liberty Water Company | New Jersey |
| Maryland-American Water Company | Maryland |
| Michigan-American Water Company | Michigan |
| Missouri-American Water Company | Missouri |
| Mt. Ebo Sewage Works, Inc. | New York |
| New Jersey-American Water Company, Inc. | New Jersey |
| New York American Water Company, Inc. | New York |
| OMI/Thames Water Stockton, Inc. | Delaware |
| Pennsylvania-American Water Company | Pennsylvania |
| Prism-Berlie (Windsor) Limited | Ontario |
| Tennessee-American Water Company | Tennessee |
| TWH LLC | Delaware |
| TWNA, Inc. | Delaware |
| Virginia-American Water Company | Virginia |
| Water Solutions Holdings, LLC | Delaware |
| West Virginia-American Water Company | West Virginia |

Source: Company Report (form 10-K Dec 2015)

Sector/Industry Peer Group

- » [Golden State Water Company](#)
- » [Aquarion Water Company of Connecticut](#)

Subsidiaries Rated by Moody's

- » Pennsylvania-American Water Company
- » New Jersey-American Water Company
- » American Water Capital Corp.

Related Websites and Information Sources

For additional information, please see:

The company's website:

» www.amwater.com

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Moody's Related Research

Credit Opinion

» [American Water Works Company, Inc.](#)

Rating Methodology

» [Global Regulated Water Utilities, December 2009 \(121311\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the [issuer's page](#). All research may not be available to all clients.

Report Number: 189258

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MOODY'S

INVESTORS SERVICE

CREDIT OPINION

4 January 2019

Update

✓ Rate this Research

RATINGS

American Water Works Company, Inc.

| | |
|------------------|--------------------------------------|
| Domicile | Camden, New Jersey, United States |
| Long Term Rating | A3 |
| Type | LT Issuer Rating - Dom Curr |
| Outlook | Negative |

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Water Works Company, Inc.

Update to credit analysis

Summary

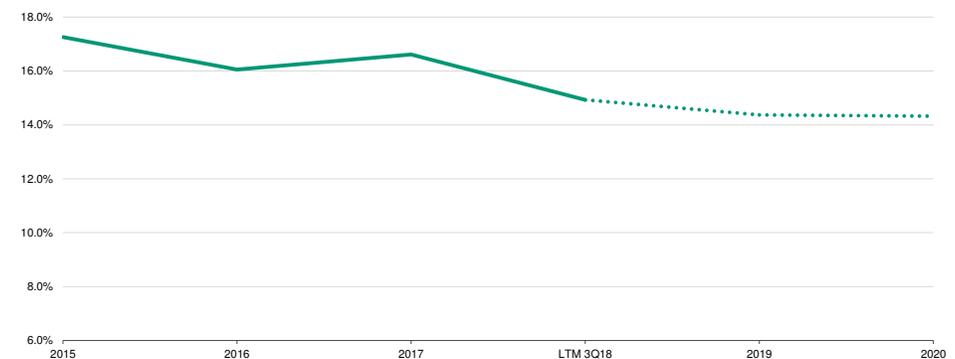
American Water Works Company, Inc.'s (American Water, or AWK) credit profile is supported by 1) its market position as the largest US investor-owned water utility holding company, 2) strong regulatory and operational diversity across 16 states, 3) improving regulatory support as more states adopt cost recovery trackers.

The company's credit is constrained by 1) increasing leverage due to financial policies that target over \$8.0 billion of capex, dividend growth approaching 10% and no planned equity issuances over the next five years, 2) cash flow pressures from federal tax reform and 3) structurally subordinated holding company debt that is about 25% of total consolidated debt, when including recent acquisition financing.

In the exhibit below, we show Moody's projection of American Water's funds from operations (FFO) to net debt ratio through 2020, based on our interpretation of the latest financial plan discussed at AWK's 2018 analyst day.

Exhibit 1

American Water's FFO to debt will continue to decline



Source: Moody's Investors Service and Moody's projection assumptions

Credit strengths

- » Diversity of holdings with 16 regulated water utilities
- » Supportive regulatory environments with timely cost recovery mechanisms
- » Support agreement at AWCC not a "guarantee" but provides sufficient credit substitution

Credit challenges

- » Financial metrics will weaken due to increasing leverage and cash flow leakage from tax reform
- » Financial policies evidence an increased risk tolerance
- » High capital spending and regulated acquisitions expected to continue

Rating outlook

American Water's negative outlook reflects financial metrics that will continue to decline over the next 12-18 months due to stagnant cash flow, debt-funded capex and increased holding company debt.

Factors that could lead to an upgrade

- » FFO to net debt metric at 20%, on a sustainable basis, while maintaining its current business risk profile
- » RCF to debt around 15%
- » Improved credit profiles of a majority of its operating subsidiaries

Factors that could lead to a downgrade

- » Less supportive regulatory provisions (especially in Pennsylvania or New Jersey)
- » Increased financial risk, such as stand-alone AWCC debt increasing toward 25% of consolidated debt or consolidated FFO to debt around 15% for a sustained period
- » Operational concerns such as water supply constraints or asset failure

Key indicators

Exhibit 2

American Water Works Company, Inc.

| | Dec-14 | Dec-15 | Dec-16 | Dec-17 | LTM Sept-18 |
|-----------------------|--------|--------|--------|--------|-------------|
| FFO Interest Coverage | 4.7x | 4.7x | 4.6x | 4.8x | 4.8x |
| Debt / Capitalisation | 47.7% | 48.6% | 49.6% | 54.2% | 54.2% |
| FFO / Net Debt | 18.0% | 17.4% | 16.2% | 16.7% | 15.7% |
| RCF / Net Debt | 14.6% | 13.9% | 12.8% | 13.2% | 12.2% |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics

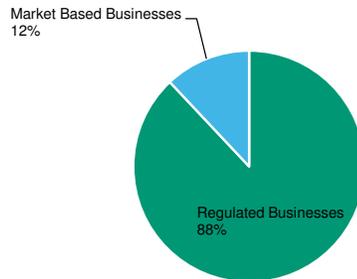
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Profile

Headquartered in Camden, New Jersey, American Water Works Company, Inc. (AWK) is the largest investor-owned provider of water, wastewater and related services in North America, with operations serving an estimated 15 million people across 46 states and the District of Columbia in the US and a Canadian province. The company's regulated operations span across 16 states and account for around 86% of consolidated operating revenue. The exhibit below shows the relative contribution and growth of revenue from its core utility segment and unregulated operations.

Exhibit 3

The vast majority of American Water's operating revenue is derived from low-risk regulated utilities



Source: American Water Works, Inc.

American Water is a holding company and does not have any direct debt obligations; rather, it primarily issues debt through its non-operating financing subsidiary American Water Capital Corp, (AWCC) which has a support agreement with American Water.

Detailed credit considerations

Financial metrics will continue to decline

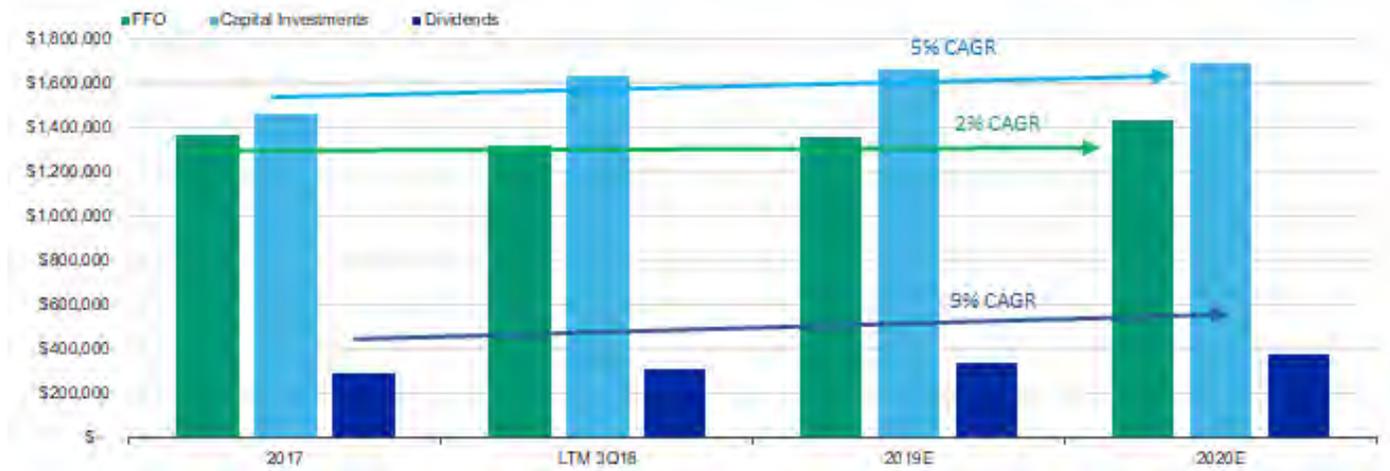
American Water's debt is expected to increase due to the financial policies in its 5-year plan. Through 2023, the company expects to spend \$8.0-\$8.6 billion in capex, provide dividend growth approaching 10% and issue no additional equity. We view these policies as evidencing a higher financial risk tolerance on the part of management, and we project funds from operations (FFO) to net debt ratios will continue to drop to 15% or below as a result.

With over \$8.0 billion in capex, we estimate that American Water's reported debt will be approaching \$12 billion by 2023 and will continue to outpace the growth of FFO. Similarly, we expect that a dividend growth rate approaching 10% will roughly triple the pace of FFO growth that we expect over this time. Exhibit 4 illustrates our expectations for FFO, capital spending and dividend compound annual growth rates (CAGR) from 2017 to 2020.

Exhibit 4

Capital spending and dividend growth will outpace cash flow growth through 2020

Comparison of compound annual growth rate (CAGR) for FFO, capital investments and dividends



Source: Moody's Investors Service

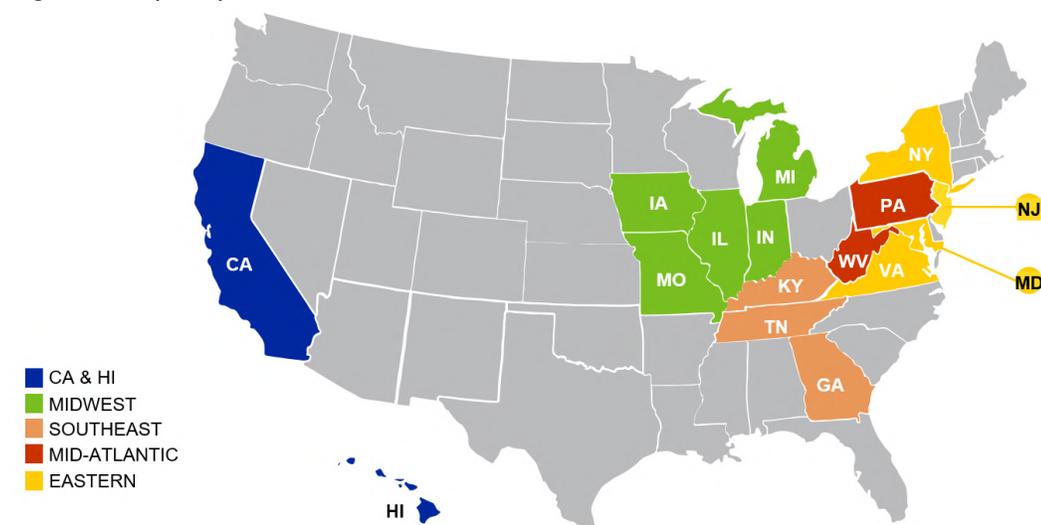
We expect cash flow growth to remain relatively sluggish, despite the company's 7-8% rate base CAGR (2017-2023) guidance, due to the near-term effects of tax reform, which will reduce deferred tax generation and result in customer refunds for excess deferred tax collections in previous years. The combination of these two factors will mitigate some of the cash benefits the company would otherwise receive from rider mechanism cost recovery and general rate cases.

Broad utility diversity and improving regulatory support

AWK is a holding company with around 85% of its expected revenue to be generated by low-risk water utility companies spanning 16 states. AWK's credit strength reflects its size, the scale of this diversity, along with the monopoly characteristics of water utilities that offer stable and predictable cost recovery and cash flow coverage of debt and interest.

Exhibit 5

Regulated footprint spans 16 states



Source: American Water 2018 Investor Day Presentation

Over the past several years, we have observed improving regulatory trends in the US, which include the increased prevalence of automatic cost recovery provisions such as revenue decoupling and infrastructure replacement mechanisms, as well as the willingness to adopt more forward-looking test year data in rate making. This trend has helped to expedite cost recovery (and reduce regulatory lag) and improve fixed cost recovery across AWK's various utility service territories.

One of the more significant cost recovery features is the ability to make discrete rate filings in order to recover the costs of replacing aging infrastructure. Often called distribution system improvement charges (DSIC), these mechanisms provide AWK with timely recovery of capital expenditures on an ongoing basis. Another important cost recovery feature is the use of declining usage adjustments (or "decoupling mechanisms" that target a specific gross profit needed to cover fixed operating costs, regardless of the volume of water sold) which are available in the rates of nine states, including AWK's six largest jurisdictions.

The exhibit below provides detail around some of the more important cost recovery features that are allowed in states that American Water serves.

Exhibit 6

Credit supportive cost recovery mechanisms exist in many of the states that American Water serves

| Cost Recovery Feature | States In-Use |
|----------------------------|--|
| Future Test Year | CA, HI, IL, IN, KY, NY, PA, TN, VA |
| Infrastructure Replacement | IA, IL, IN, MO, NJ, NY, PA, TN, VA, WV |
| Plant Recovery Mechanisms | CA, IL, KY, NY, PA, TN, VA |
| Decoupling | CA, IL, NY |

Recovery feature names are per Moody's description
Source: American Water 10K, Moody's

Low carbon transition risk, with diversity key to mitigating the impact of environmental risks

As a regulated water utility holding company, AWK has a low carbon transition risk within the utility sector, especially when compared to electric and gas utility peers. However, the company is not immune to climate change risks, which are generally highest for the sector in terms of supply variability and exposure to natural and man-made disasters, including flooding and soil/water pollution. These and other severe weather conditions could disrupt operations, change water usage patterns and have negative financial impacts on the company.

As seen in Exhibit 5, AWK's broad geographic footprint helps to mitigate the consolidated company's exposure to acute climate events, such as drought conditions which have significantly affected the state of California in recent years and past storms like Hurricane Sandy that impacted its service territories on the East Coast in 2012 and a devastating tornado in Joplin, Missouri in 2011.

Despite these events, that have had varying degrees of impact, AWK's consolidated financial and operational performance has remained stable throughout, due in part to its size and diversity.

Market-based business exposure is growing as a percent of income

Unregulated operations are higher risk versus regulated utility operations, since they depend on market prices for cost recovery and are subject to greater competition. However, AWK's unregulated exposure is generally in-line with corporate risk parameters since sales are derived from contracted services (albeit only 2-3 year average contract tenors) that typically generate free cash flow.

The past year has been a relatively active year for AWK's unregulated businesses, including 1) the \$365 million acquisition of Pivotal Home Solutions, which almost doubled the amount of customers serviced by AWK's Homeowner Services Group, 2) the exit of certain business lines (i.e., pipe construction and water trucking) within its higher-risk Keystone Clearwater Solutions, LLC segment and an associated \$54 million impairment and 3) the sale of 22 of 33 contracts within its Contracted Operations Group (i.e., contracts to operate the water and wastewater assets were sold to Veolia Environment S.A. for \$27 million). The pairing down of unregulated operations - and specifically the exposure to Keystone - is credit positive.

The acquisition of Pivotal is credit negative since it will result in a net increase in balance sheet exposure to unregulated operations. For example, the acquisition will add around \$180 million of debt that is not supported by utility rates and the contribution of unregulated operations is expected to grow to around 14% of consolidated net income by 2023, up from around 9% in 2017.

AWK's Military Base Operations are the lowest risk of these operations, since they are usually 50 year water and wastewater service contracts with the US government and offer a stable and predictable source of revenue and cash flow.

Liquidity analysis

American Water's liquidity is adequate when considering its access to external sources. Internal FFO of about \$1.4 billion per annum will lag the pace of capital spending (around \$1.65 billion per year) and growing dividends (\$311 million through LTM 3Q18). As a result, the roughly \$600 million of negative free cash flow we expect in 2019 will be supplemented through a bank credit facility.

External liquidity is managed through its financing subsidiary, AWCC, which last March increased the size of its revolver to \$2.25 billion, from \$1.75 billion, and extended its expiration date to March 2023 from June 2020. This credit facility provides support to the company's commercial paper program (CP) program which also increased in March 2018 to \$2.1 billion from \$1.6 billion, and can support up to \$150 million in letters of credit. Although there are no restrictions on revolver borrowings related to CP outstanding, we expect the company to leave ample cushion under the revolver to effectively backstop any CP borrowings. The facility has same-day drawing availability and no ongoing material adverse change clause. The lone financial covenant is a maximum debt to capitalization ratio of 70%. As of 30 September 2018, the company's ratio was in compliance at 59%.

At 30 September 2018, \$88 million in letters of credit and \$564 million of commercial paper was outstanding, leaving around \$2.16 billion available under the facility.

In August 2018, AWCC issued \$1.325 billion of senior notes. This issuance included the sale of \$625 million at 3.75% due in 2028 and \$700 million at 4.20% due in 2048. AWCC used the resulting proceeds to fund American Water and its regulated operating subsidiaries, repay \$191 million of notes due December 2018, and prepay \$100 million due in each 2019 and 2022.

AWCC has no material long-term maturities till 2021, when \$304 million are due. AWCC's next debt obligations are \$49.5 million senior unsecured bonds due in May 2019.

Structural considerations

AWK has approximately \$7.8 billion of consolidated reported long-term debt, roughly \$6.5 billion of which was issued at AWCC. The majority of AWCC's debt (approximately \$4.5 billion) has been advanced via inter-company notes to various regulated utility subsidiaries and is part of their respective regulated capital structures. Since this intercompany debt receives regulatory approved cost recovery, we do not consider this as true "holding company" debt that depends on upstream dividends for interest and principal payments. In total, we estimate that non-utility debt is around 25% of AWK's consolidated debt outstanding.

The nearly \$183 million of debt issued to fund the Pivotal acquisition in 2018 can also be viewed in one of two ways. Because Pivotal's assets are unlevered, the cash flow generated by this business can be considered as a source of debt service for the \$183 million of debt issued by AWCC as part of acquisition financing; however, since the debt is not the direct or legal obligation of Pivotal's assets, we sensitize our capital structure calculations to include this debt as part of the parent, as well.

AWCC, a Delaware corporation, is the wholly-owned finance subsidiary of American Water, whose purpose is to streamline the financing function, create cash management efficiencies, and often obtain a lower cost of capital for American Water's regulated water utility subsidiaries. The source of upstream debt service funding comes from the regulated utility operations, which make cash principal and interest payments directly to AWCC. We expect any additional up-streamed cash flows, in the form of dividends to AWK, will be limited to maintain the respective regulatory allowed equity capitalization for each utility (generally around 50%).

AWCC's A3 senior unsecured rating is the same as its parent, American Water, which provides credit enhancement through a support agreement between American Water and AWCC. The features contained in the support agreement that support Moody's view of credit substitution include: 1) no termination of the support agreement until all debt shall have been irrevocably paid in full, without all lenders' (including debt trustees) consent, 2) American Water has agreed to make timely payment of interest, principal or premium on any debt issued by AWCC, if AWCC is unable to make such payments 3) the aforementioned payment is in the form of cash or

liquid assets and not merely collection, 4) American Water waives any claims related to a failure or delay by AWCC in enforcing its rights under the support agreement, 5) the support agreement is binding on any successors of American Water, 6) the lender may proceed directly against American Water to obtain payment of defaulted interest, principle or premium, and 7) any changes to the support agreement that adversely affect lenders must be approved by such parties. Furthermore, American Water has committed to own, during the term of the support agreement, all of the voting stock of AWCC and to ensure that a positive tangible net worth at AWCC will be maintained at all times. The support agreement is governed by the laws of the state of New York, which we view to be hospitable to the enforcement of guarantees.

Although the support agreement has many attributes of what a guarantee provides, we note that it is not specifically or legally considered a guarantee. Also, debt at AWCC does not benefit from any explicit upstream guarantees from the regulated utility subsidiaries nor does the debt obligations of the subsidiaries benefit from any explicit downstream guarantee from American Water or AWCC. Nevertheless, given the agreement's stated protections, and that a significant amount of AWCC's debt has been incurred to finance rate base, we effectively view the support agreement structure as being similar to a guarantee in our credit analysis and have made no notching differentiation between the two entities.

Rating methodology and scorecard factors

Exhibit 7

Rating Factors

American Water Works Company, Inc.

| Regulated Water Utilities Industry Grid [1][2] | Current LTM 9/30/2018 | | Moody's 12-18 Month Forward View As of Date Published [3] | |
|---|--------------------------|----------|---|----------|
| | Measure | Score | Measure | Score |
| Factor 1 : Business Profile(50%) | | | | |
| a) Stability and Predictability of Regulatory Environment | Aa | Aa | Aa | Aa |
| b) Asset Ownership Model | Aa | Aa | Aa | Aa |
| c) Cost and Investment Recovery (Sufficiency & Timeliness) | Baa | Baa | Baa | Baa |
| d) Revenue Risk | Baa | Baa | Baa | Baa |
| e) Scale and Complexity of Capital Programme & Asset Condition Risk | Baa | Baa | Baa | Baa |
| Factor 2 : Financial Policy (10%) | | | | |
| a) Financial Policy | Ba | Ba | Ba | Ba |
| Factor 3 : Leverage and Coverage (40%) | | | | |
| a) FFO Interest Coverage (3 Year Avg) | 4.6x | A | 4x - 5x | A |
| b) Debt / Capitalisation (3 Year Avg) | 50.5% | A | 46% - 56% | A |
| c) FFO / Net Debt (3 Year Avg) | 16.5% | A | 13% - 16% | Baa |
| d) RCF / Net Debt (3 Year Avg) | 13.0% | A | 10% - 14% | A |
| Rating: | | | | |
| Indicated Rating from Grid Factors 1-3 | | A3 | | Baa1 |
| Rating Lift | 0 | 0 | 0 | 0 |
| a) Indicated Rating from Grid | | A3 | | Baa1 |
| b) Actual Rating Assigned | | A3 | | A3 |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 9/30/2018(L)

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics

Appendix

Exhibit 8

Cash flow and credit metrics [1]

| CF Metrics | Dec-14 | Dec-15 | Dec-16 | Dec-17 | LTM Sept-18 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| As Adjusted | | | | | |
| FFO | 1,140 | 1,205 | 1,235 | 1,365 | 1,383 |
| +/- Other | (20) | 4 | 70 | (4) | 3 |
| CFO Pre-WC | 1,120 | 1,209 | 1,305 | 1,361 | 1,386 |
| +/- ΔWC | 3 | (13) | 9 | 123 | 70 |
| CFO | 1,123 | 1,196 | 1,314 | 1,484 | 1,456 |
| - Div | 216 | 239 | 261 | 289 | 311 |
| - Capex | 974 | 1,177 | 1,332 | 1,460 | 1,632 |
| FCF | (67) | (220) | (279) | (265) | (487) |
| (CFO Pre-W/C) / Debt | 17.6% | 17.3% | 17.0% | 16.6% | 15.6% |
| (CFO Pre-W/C - Dividends) / Debt | 14.2% | 13.9% | 13.6% | 13.0% | 12.1% |
| FFO / Net Debt | 18.0% | 17.4% | 16.2% | 16.7% | 15.7% |
| RCF / Net Debt | 14.6% | 13.9% | 12.8% | 13.2% | 12.2% |
| Revenue | 3,011 | 3,159 | 3,302 | 3,357 | 3,411 |
| Cost of Good Sold | - | - | - | - | - |
| Interest Expense | 319 | 336 | 354 | 373 | 374 |
| Net Income | 408 | 418 | 463 | 426 | 474 |
| Total Assets | 16,149 | 17,342 | 18,577 | 19,583 | 20,981 |
| Total Liabilities | 11,209 | 12,277 | 13,351 | 14,202 | 15,125 |
| Total Equity | 4,940 | 5,065 | 5,226 | 5,381 | 5,856 |

[1] All figures & ratios calculated using Moody's estimates & standard adjustments.

Source: Moody's Financial Metrics

Exhibit 9

Peer comparison table [1]

| (in CAD millions) | American Water Works Company, Inc. | | | Sewern Trent Plc | | | United Utilities PLC | | |
|-----------------------|------------------------------------|---------------|----------------|------------------|---------------|----------------|----------------------|---------------|---------------|
| | A3 Negative | | | Baa1 Negative | | | Baa1 Stable | | |
| | FYE Dec-16 | FYE Dec-17 | LTM Sept-18 | FYE Mar-16 | FYE Mar-17 | LTM Sept-18 | FYE Mar-16 | FYE Mar-17 | LTM Mar-18 |
| Revenue | 3,302 | 3,357 | 3,411 | 2,644 | 2,142 | 2,320 | 2,608 | 2,228 | 2,585 |
| FFO | 1,235 | 1,365 | 1,383 | 1,056 | 993 | 1,040 | 1,374 | 1,181 | 1,330 |
| Total Debt | 7,690 | 8,215 | 8,894 | 7,482 | 7,297 | 8,089 | 9,087 | 8,356 | 8,367 |
| FFO Interest Coverage | 4.6x | 4.8x | 4.8x | 4.1x | 4.3x | 4.2x | 5.5x | 4.7x | 4.3x |
| Debt / Capitalisation | 49.6% | 54.2% | 54.2% | 75.8% | 79.2% | 77.4% | 54.2% | 55.2% | 54.8% |
| FFO / Net Debt | 16.2% | 16.7% | 15.7% | 13.5% | 13.0% | 12.5% | 14.9% | 14.0% | 15.9% |
| RCF / Net Debt | 12.8% | 13.2% | 12.2% | 9.7% | 9.8% | 9.2% | 10.7% | 10.0% | 7.7% |

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months

Source: Moody's Financial Metrics

Ratings

Exhibit 10

| Category | Moody's Rating |
|--|----------------|
| AMERICAN WATER WORKS COMPANY, INC. | |
| Outlook | Negative |
| Issuer Rating | A3 |
| AMERICAN WATER CAPITAL CORP. | |
| Outlook | Negative |
| Issuer Rating | A3 |
| Senior Unsecured | A3 |
| Commercial Paper | P-2 |
| NEW JERSEY-AMERICAN WATER COMPANY, INC. | |
| Outlook | Stable |
| Issuer Rating | A3 |
| Bkd Senior Secured | A1 |
| PENNSYLVANIA-AMERICAN WATER COMPANY | |
| Outlook | Stable |
| Issuer Rating | A3 |
| Bkd Senior Secured | A1 |

Source: Moody's Investors Service

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REPORT NUMBER

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CREDIT OPINION

16 February 2018

Update

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RATINGS

American Water Works Company, Inc.

| | |
|------------------|-------------------------------------|
| Domicile | Voorhees, New Jersey, United States |
| Long Term Rating | A3 |
| Type | LT Issuer Rating - Dom Curr |
| Outlook | Negative |

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Water Works Company, Inc.

Update following negative outlook

Summary

American Water Work Company, Inc.'s (American Water, or AWK, A3 negative) credit profile is supported by 1) its market position as the largest US investor-owned water utility holding company, 2) strong regulatory and operational diversity across 16 states, 3) improving regulatory support as more states adopt cost recovery trackers.

The company's credit is constrained by 1) increasing leverage due to financial policies that target over \$8.0 billion of capex, dividend growth approaching 10% and no planned equity issuances over the next five years, 2) a new tax law that will result in cash flow leakage and 3) subordinated holding company debt that is about 23% of total consolidated debt.

In the exhibit below, we show four Moody's projection scenarios for American Water's funds from operations (FFO) to net debt ratio. The analysis compares our view of cash flow production "before tax reform" (BTR) and "after tax reform" (ATR), using assumptions based upon our interpretation of American Water's five year guidance drivers, as a base case, and a downside scenario that cuts earnings growth in half. While we do not currently view AWK's credit profile according to the downside scenario, it is a sensitivity analysis that attempts to capture the possibility for unforeseen developments, such as lower growth, regulatory challenges, higher than expected outflows from tax reform, underperformance of unregulated operations, etc. Other assumptions behind these scenarios are noted in the footnote below.

Exhibit 1

Our FFO to net debt expectations, for AWK, are now lower as a result of tax reform FFO to net debt



All scenarios include: 10% dividend growth; 100% debt financing of negative free cash flow; 2% cash tax rate.

The "Base" scenario and "Downside" scenario reflect consolidated net income CAGRs of 9.0% and 4.5%, respectively. The CAGRs are based off of LTM 3Q17 figures.

BTR assumed a 40% effective tax rate 2018-2022, ATR assumed a 25% effective tax rate 2018-2022.

Source: American Water Works, Inc. SEC filings, Moody's Investors Service projection assumptions

Credit strengths

- » Diversity of holdings with 16 regulated water utilities
- » Supportive regulatory environments with timely recovery mechanisms
- » Support agreement at AWCC not a "guarantee" but provides sufficient credit substitution

Credit challenges

- » Financial metrics will weaken due to increasing leverage and cash flow leakage
- » Financial policies evidence an increased risk tolerance
- » High capital expenditures and more sizeable regulated acquisitions will continue

Rating outlook

American Water's negative outlook reflects financial metrics that had been expected to decline due to debt-funded growth and now a trajectory that will decline further due to Federal tax reform. We expect FFO to net debt metrics to decline to around 15% over the next 12-18 months.

American Water's credit profile could be maintained if FFO to net debt and RCF to net debt were to stabilize around 16% and 11%, respectively, and without an increase in parent debt levels (currently at approaching 25% of consolidated debt).

Factors that could lead to an upgrade

- » FFO to net debt metrics at 20%, on a sustainable basis, while maintaining its current business risk profile
- » RCF to debt around 15%
- » Improved credit profiles of a majority of its operating subsidiaries

Factors that could lead to a downgrade

- » Less supportive regulatory provisions (especially in Pennsylvania or New Jersey)
- » Increased financial risk, such as the stand-alone AWCC debt increasing toward 25% of consolidated debt or consolidated FFO to debt around 15% for a sustained period.
- » Operational concerns such as supply or asset failure

Key indicators

Exhibit 2

American Water Works indicators

| | Dec-13 | Dec-14 | Dec-15 | Dec-16 | LTM Sep-17 |
|-----------------------|--------|--------|--------|--------|------------|
| FFO Interest Coverage | 4.2x | 4.6x | 4.6x | 4.5x | 4.6x |
| Debt / Capitalisation | 48.1% | 47.7% | 48.6% | 49.6% | 48.8% |
| FFO / Net Debt | 17.7% | 18.0% | 17.4% | 16.0% | 17.0% |
| RCF / Net Debt | 15.2% | 14.6% | 13.9% | 12.6% | 13.4% |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics

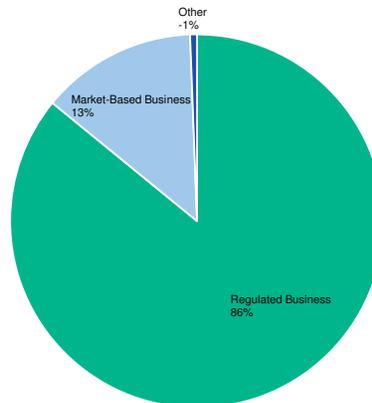
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Profile

Headquartered in Voorhees, New Jersey, American Water Works Company, Inc. is the largest investor-owned provider of water, wastewater and related services in North America, with operations serving an estimated 15 million people across 46 states and the District of Columbia in the US and a Canadian province. The company's regulated operations span across 16 states and accounts for just under 90% of consolidated operating revenue. The exhibit below shows the relative contribution and growth of revenue from its core utility segment and unregulated operations.

Exhibit 3

The vast majority of American Water's operating revenue is derived from low-risk regulated utilities



Source: American Water Works Company, Inc. 2016 10K

American Water is a holding company and does not have any direct debt obligations; rather, it primarily issues debt through its non-operating financing subsidiary American Water Capital Corp, which has a support agreement with American Water.

Detailed credit considerations

Financial metric decline will continue due to debt-funded growth and increasing dividend

American Water's debt is expected to increase due to the financial policies in its 5-year plan. Through 2022, the company expects to spend \$8.0-\$8.6 billion in capex, provide dividend growth approaching 10% and issue no additional equity. We view these policies as management evidencing a higher financial risk tolerance, and we project funds from operations (FFO) to net debt ratios will continue to drop from the 18% posted in 2014 (17% through LTM 3Q17) to a sustainable 16%, as a result.

With over \$8.0 billion in capex, we estimate that American Water's reported debt will be around \$10 billion by 2022 and will continue to outpace the growth of FFO. Similarly, we expect that a dividend growth rate approaching 10% will also roughly double the pace of FFO growth that we expect over this time.

Cash leakage from tax reform will further pressure financial ratios

We see tax reform as having a negative credit impact due to cash leakage resulting from a lower tax rate, which will reduce deferred tax contribution to cash flow, and customer refunds from excess deferred tax liabilities. We estimate that the deferred tax cash flow benefit will be cut in half as a result of the Federal tax rate move to 21% and that the excess liabilities will be returned to customers over time.

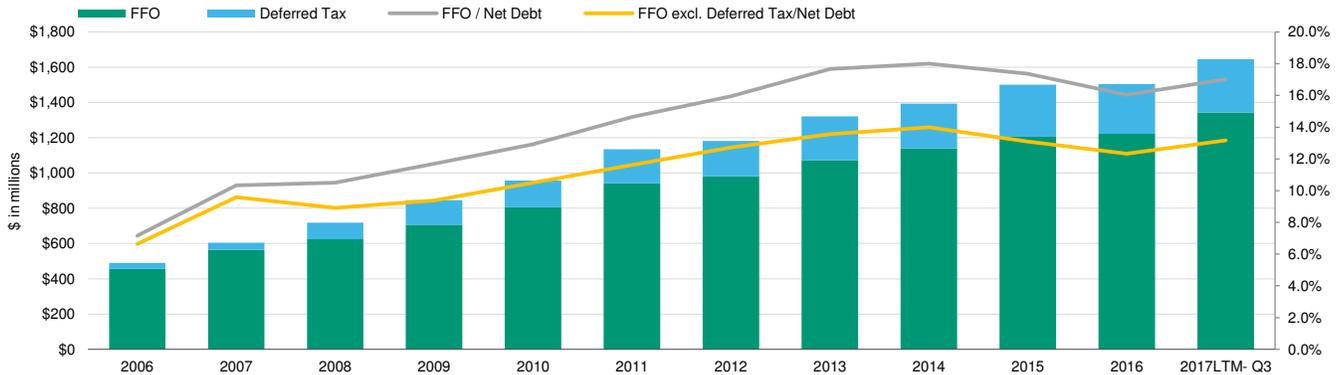
For American Water, we estimate that losing around \$150 million of cash flow to deferred taxes, will further pressure FFO to debt to around 15% over the next several years. 15% is a level that we have highlighted as potentially impacting the credit profile of American Water. In the two exhibits below

Over the past 10 years, American Water, like most of the utility sector, has benefitted from various tax offsets that have kept cash tax payments low. Federal policies, like bonus depreciation, has resulted in a significant amount of temporary tax savings, resulting in higher increased deferred tax balances.

The impacts from bonus depreciation and other tax policies have provided significant boosts to cash flow, as seen in the exhibit below. For American Water, the deferred tax contribution to FFO has grown from a negligible amount in 2006, to around 23% through LTM 3Q17.

Exhibit 4

Deferred Tax has become a large boost to American Water's cash flow in recent years.



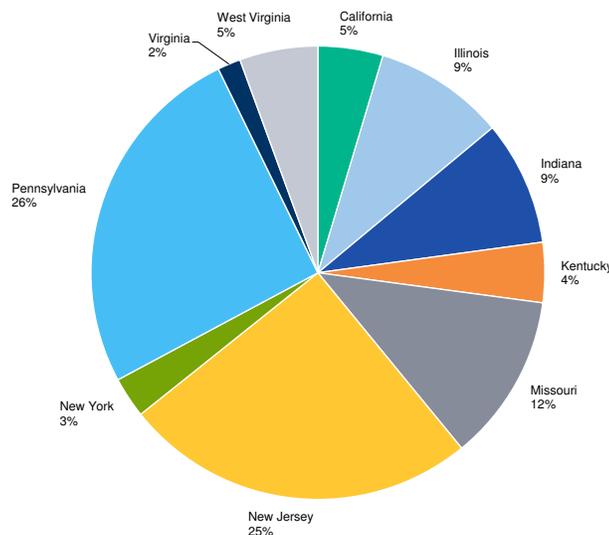
Source: American Water Works, Inc. financial statements, Moody's Financial Metrics

Broad utility diversity and improving regulatory support

AWK is a holding company with around 87% of its revenue produced by low-risk water utility companies, spanning 16 states. AWK's credit strength reflects the size, scale of this diversity, along with the monopoly service characteristics of water utilities that offer stable and predictable cost recovery and cash flow coverage of debt and interest.

Exhibit 5

American Water has a very diverse asset base, with utility operations in 16 different states.



Source: American Water Works Company, Inc. 2016 10K

Over the past several years, we have observed improving regulatory trends in the US, which include the increased prevalence of automatic cost recovery provisions such as revenue decoupling and infrastructure replacement mechanisms, as well as the willingness to adopt more forward-looking test year data in rate making. This trend has helped to expedite cost recovery (and reduce regulatory lag) and improve fixed cost recovery across AWK's various utility service territories.

One of the more significant cost recovery features is the ability to make discrete rate filings in order to recover the costs of replacing aging infrastructure. Often called distribution system improvement charges (DSIC), these mechanisms provide AWK timely recovery of capital expenditures on an ongoing basis. Another important cost recovery feature is the use of declining usage adjustments (or "decoupling mechanisms" that target a specific gross profit needed to cover fixed operating costs, regardless of the volume of water sold) which are available in the rates of nine state, including AWK's six largest jurisdictions.

The exhibit below provides detail around some of the more important cost recovery features that are allowed in states that American Water serves.

Exhibit 6

Credit supportive cost recovery mechanisms exist in many of the states that American Water serves.

| Cost Recovery Feature | States In-Use |
|----------------------------|------------------------------------|
| Future Test Year | CA, HI, IL, IN, KY, NY, PA, TN, VA |
| Infrastructure Replacement | IL, IN, MO, NJ, NY, PA, TN, WV |
| Plant Recovery Mechanisms | CA, IL, KY, NY, PA, TN, VA |
| Decoupling | CA, IL, NY |

Recovery feature names are per Moody's description
Source: American Water 10K, Moody's

The broad improvement in regulatory cost recovery, across all jurisdictions, has allowed AWK and AWCC ratings to overcome the limited structural subordination that exists at its operating companies, and has resulted in a ratings level on-par with its largest subsidiaries: New Jersey American Water (NJ-AWC A3 stable) and Pennsylvania American Water (PAWC A3 stable).

Most unregulated businesses are utility-like and relatively small

Non-regulated operations are generally higher risk versus utility operations, since they depend on market prices for cost recovery and are subject to greater competition; however, AWK's contracted services (e.g., O&M agreements with municipalities) or homeowner services activities are within the core competencies of water system operations. In fact, once contracts are obtained for military base operations, they offer a stable and predictable source of revenue and cash flow for 50 years. Therefore, we do not view these business lines as negatively impacting the overall credit of AWK. Furthermore, these segments have not, to date, required a significant amount of capital or reliance on credit support from the parent.

Similarly, the company's growing homeowner services and a contract services groups operate and maintains water and wastewater facilities for residential, municipal and corporate customers. These contracts are of shorter duration, but are not viewed as high risk.

On the other hand, we view the company's ownership of Keystone Clearwater Solutions (Keystone; unrated - a provider of water services to support hydraulic fractionation of shale gas plays) as higher risk, since the revenue is more volume based, short-term and derived from a speculative credit grade Exploration and Production (E&P) industry that bases decisions on commodity prices. Furthermore, we think there is reputational risks that AWK takes on, as they intermingle operations with E&P companies that carry a higher level of environmental exposure.

Despite these negatives, Keystone is very small compared to AWK and has little bearing on the company's credit profile. Should more of AWK's unregulated investments carry this type of risk profile, or grow to be a meaningful portion of the business (i.e. above 15% of operations), AWK's credit would be negatively affected.

Liquidity analysis

American Water's liquidity is managed through its financing subsidiary, AWCC, which extended its \$1.75 billion credit facility to expire in June 2020. This credit facility provides support to the company's \$1.6 billion commercial paper (CP) program (P-2). Although there are no restrictions for revolver borrowings, related to CP outstanding, we expect the company to leave ample cushion under the revolver to effectively backstop any CP borrowings. The facility has same-day drawing availability and no ongoing material adverse change clause. The lone financial covenant is maximum debt to capitalization ratio of 70%. As of 30 September 2017, the company's ratio was in compliance at 58%.

At 30 September 2017, \$86 million in letters of credit outstanding and \$103 million of commercial paper outstanding, leaving around \$1.56 billion available under the facility.

In August 2017, AWCC issued \$600 million 2.95% Senior Notes due 2027 and \$750 million of 3.75% Senior Notes due 2047. The use of proceeds is to (1) repay \$524 million of AWCC notes upon maturity in October 2017; (2) prepay \$138 million of 5.62% AWCC debt due December 2018 and \$181 million aggregate principal of 5.77% AWCC notes due December 2021; and (3) repay AWCC's CP obligations and for general corporate purposes.

The next material long-term debt maturities for American Water include AWCC obligations of \$110 million due in May of 2018 and \$191 million due in December of 2018.

Structural considerations

Following the aforementioned debt issuance in August 2017, AWK has approximately \$7.4 billion of consolidated reported long-term debt, roughly \$6.0 billion of which was issued at AWCC. The majority of AWCC's debt (approximately \$4.0 billion) has been advanced via inter-company notes to various regulated utility subsidiaries and is part of their respective regulated capital structures. We estimate that about \$2.0 billion of AWCC obligations are strictly holding company debt, which we view to be subordinate to the debt which supports the operating companies, since it only has utility dividend distributions as cash sources available for its debt service. Negative credit implications would ensue for AWCC and American Water if the holding company debt to consolidated debt ratio (currently at about 23%) grows to around 25%.

AWCC, a Delaware corporation, is the wholly-owned finance subsidiary of American Water, whose purpose is to streamline the financing function, create cash management efficiencies, and often obtain lower the cost of capital for American Water's regulated water utility subsidiaries. The source of upstream debt service funding comes from the regulated utility operations, which make cash principal and interest payments directly to AWCC. We expect any additional up-streamed cash flows, in the form of dividends to AWK, will be limited to maintain the respective regulatory allowed equity capitalization for each utility (generally around 50%).

AWCC's A3 senior unsecured rating is equalized with its parent, American Water, which provides credit enhancement through a support agreement between American Water and AWCC. The features contained in the support agreement, that support Moody's view of credit substitution include: 1) no termination of the support agreement until all debt shall have been irrevocably paid in full, without all lenders' (including debt trustees) consent, 2) American Water has agreed to make timely payment of interest, principal or premium on any debt issued by AWCC, if AWCC is unable to make such payments 3) the aforementioned payment is in the form of cash or liquid assets and not merely collection, 4) American Water waives any claims related to a failure or delay by AWCC in enforcing its rights under the support agreement, 5) the support agreement is binding on any successors of American Water, 6) the lender may proceed directly against American Water to obtain payment of defaulted interest, principle or premium, and 7) any changes to the support agreement that adversely affect lenders must be approved by such parties. Furthermore, American Water has committed to own, during the term of the support agreement, all of the voting stock of AWCC and to ensure that a positive tangible net worth at AWCC will be maintained at all times and the support agreement is governed by the laws of the state of New York, which we view to be hospitable to the enforcement of guarantees.

Although the support agreement has many attributes of what a guarantee provides, we note that it is not specifically or legally considered a guarantee. Also, debt at AWCC does not benefit from any explicit upstream guarantees from the regulated utility subsidiaries nor does the debt obligations of the subsidiaries benefit from any explicit downstream guarantee from American Water or AWCC. Nevertheless, given the agreement's stated protections, and that a significant amount of AWCC's debt has been incurred to finance rate base, we effectively view the support agreement structure as being similar to a guarantee for rating purposes and have made no notching differentiation between the two entities.

Rating methodology and scorecard factors

Exhibit 7

| Rating Factors | | | Current LTM 9/30/2017 | | Moody's 12-18 Month Forward View As of Date Published [3] | |
|---|--|--|--------------------------|-------|---|-------|
| American Water Works Company, Inc. | | | | | | |
| Regulated Water Utilities Industry Grid [1][2] | | | | | | |
| Factor 1 : Business Profile(50%) | | | Measure | Score | Measure | Score |
| a) Stability and Predictability of Regulatory Environment | | | Aa | Aa | Aa | Aa |
| b) Asset Ownership Model | | | Aa | Aa | Aa | Aa |
| c) Cost and Investment Recovery (Sufficiency & Timeliness) | | | Baa | Baa | Baa | Baa |
| d) Revenue Risk | | | Baa | Baa | Baa | Baa |
| e) Scale and Complexity of Capital Programme & Asset Condition Risk | | | Baa | Baa | Baa | Baa |
| Factor 2 : Financial Policy (10%) | | | | | | |
| a) Financial Policy | | | Ba | Ba | Ba | Ba |
| Factor 3 : Leverage and Coverage (40%) | | | | | | |
| a) FFO Interest Coverage (3 Year Avg) | | | 4.6x | A | 4x - 5x | A |
| b) Debt / Capitalisation (3 Year Avg) | | | 48.2% | A | 46% - 56% | A |
| c) FFO / Net Debt (3 Year Avg) | | | 17.2% | A | 14% - 17% | A |
| d) RCF / Net Debt (3 Year Avg) | | | 13.6% | A | 10% - 14% | A |
| Rating: | | | | | | |
| Indicated Rating from Grid Factors 1-3 | | | | A3 | | A3 |
| Rating Lift | | | 0 | 0 | | 0 |
| a) Indicated Rating from Grid | | | | A3 | | A3 |
| b) Actual Rating Assigned | | | | A3 | | A3 |

[1]All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2]As of 9/30/2017(L)

[3]This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics

Appendix

Exhibit 8

Cash flow and credit measures[1]

| | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | LTM 09/30/2017 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| FFO | \$983 | \$1,072 | \$1,140 | \$1,205 | \$1,222 | \$1,343 |
| - Div | \$213 | \$149 | \$216 | \$239 | \$261 | \$282 |
| RCF | \$769 | \$923 | \$924 | \$966 | \$961 | \$1,061 |
| FFO | \$983 | \$1,072 | \$1,140 | \$1,205 | \$1,222 | \$1,343 |
| +/- ΔWC | \$39 | -\$137 | \$3 | -\$13 | \$9 | -\$77 |
| +/- Other | \$23 | \$12 | -\$20 | \$4 | \$70 | \$76 |
| CFO | \$1,044 | \$947 | \$1,123 | \$1,196 | \$1,301 | \$1,342 |
| - Div | \$213 | \$149 | \$216 | \$239 | \$261 | \$282 |
| - Capex | \$952 | \$999 | \$974 | \$1,177 | \$1,332 | \$1,368 |
| FCF | -\$121 | -\$202 | -\$67 | -\$220 | -\$292 | -\$308 |
| Debt / EBITDA | 4.4x | 4.3x | 4.4x | 4.5x | 4.8x | 4.5x |
| EBITDA / Interest | 4.0x | 4.2x | 4.5x | 4.7x | 4.5x | 4.7x |
| FFO / Net Debt | 15.9% | 17.7% | 18.0% | 17.4% | 16.0% | 17.0% |
| RCF / Net Debt | 12.5% | 15.2% | 14.6% | 13.9% | 12.6% | 13.4% |

[1]All figures & ratios calculated using Moody's estimates & standard adjustments.

Source: Moody's Financial Metrics

Exhibit 9

Peer comparison table[1]

| (in US millions) | American Water Works Company, Inc. A3 Negative | | | Severn Trent Plc Baa1 Negative | | | United Utilities PLC Baa1 Stable | | |
|---|---|---------|---------|-----------------------------------|---------|---------|-------------------------------------|---------|---------|
| | FYE | FYE | LTM | FYE | FYE | FYE | FYE | FYE | FYE |
| | Dec-15 | Dec-16 | Sep-17 | Mar-15 | Mar-16 | Mar-17 | Mar-15 | Mar-16 | Mar-17 |
| Revenue | \$3,159 | \$3,302 | \$3,338 | \$2,905 | \$2,644 | \$2,378 | \$2,774 | \$2,608 | \$2,228 |
| Funds from Operations | \$1,205 | \$1,222 | \$1,343 | \$1,150 | \$1,055 | \$995 | \$1,514 | \$1,383 | \$1,229 |
| Net Debt | \$6,940 | \$7,615 | \$7,894 | \$7,841 | \$7,461 | \$7,287 | \$8,648 | \$8,780 | \$8,046 |
| (FFO + Interest Expense) / Interest Expense | 4.6x | 4.5x | 4.6x | 3.7x | 4.1x | 4.3x | 5.1x | 5.5x | 4.9x |
| FFO / Net Debt | 17.4% | 16.0% | 17.0% | 13.5% | 13.5% | 13.1% | 16.1% | 15.0% | 14.6% |
| FCF / Net Debt | 13.9% | 12.6% | 13.4% | 9.7% | 9.7% | 9.8% | 11.8% | 10.8% | 10.5% |
| FCF / Debt | -3.1% | -3.8% | -3.9% | -1.0% | -0.5% | -0.4% | -4.2% | -3.7% | -1.6% |

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.

Source: Moody's Financial Metrics

Ratings

Exhibit 10

| Category | Moody's Rating |
|--|----------------|
| AMERICAN WATER WORKS COMPANY, INC. | |
| Outlook | Negative |
| Issuer Rating | A3 |
| AMERICAN WATER CAPITAL CORP. | |
| Outlook | Negative |
| Issuer Rating | A3 |
| Senior Unsecured | A3 |
| Commercial Paper | P-2 |
| NEW JERSEY-AMERICAN WATER COMPANY, INC. | |
| Outlook | Stable |
| Issuer Rating | A3 |
| PENNSYLVANIA-AMERICAN WATER COMPANY | |
| Outlook | Stable |
| Issuer Rating | A3 |
| Bkd Senior Secured | A1 |

Source: Moody's Investors Service

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REPORT NUMBER

1109572

MOODY'S

INVESTORS SERVICE

CREDIT OPINION

10 August 2016

Update

Rate this Research >>

RATINGS

American Water Works Company, Inc.

| | |
|------------------|-------------------------------------|
| Domicile | Voorhees, New Jersey, United States |
| Long Term Rating | A3 |
| Type | LT Issuer Rating - Dom Curr |
| Outlook | Stable |

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Water Works Company, Inc.

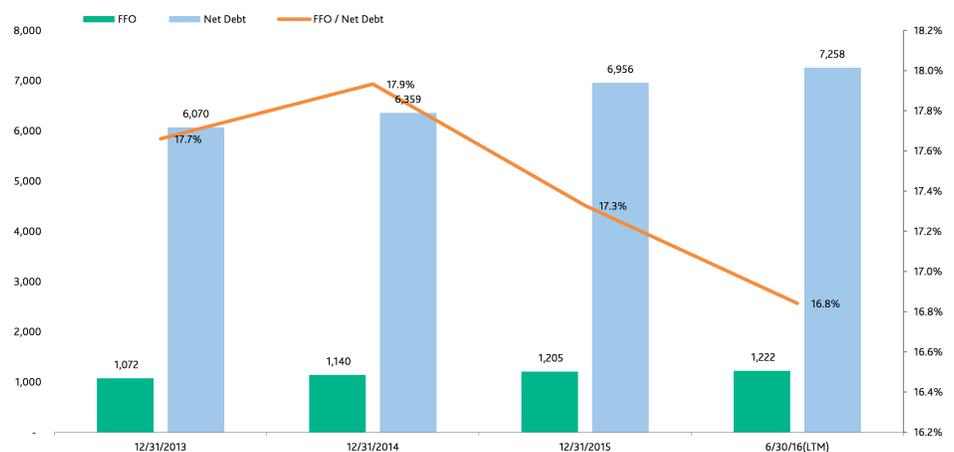
Largest US Investor-Owned Water Company

Summary Rating Rationale

American Water Works Inc.'s (AWK or American Water) A3 Issuer Rating reflects its portfolio of low risk, regulated utility operating subsidiaries with good geographical and regulatory diversity across 16 US states. The rating also reflects a consistent financial profile, underpinned by strong regulatory support and cost recovery provisions in most jurisdictions, which will help to support a capital plan of over \$1 billion per annum through 2020. AWK's continued need for capital markets financing is likely to be executed at the American Water Capital Corp. (AWCC, A3 stable) entity level.

AWK has approximately \$6.0 billion of consolidated reported long-term debt, roughly \$4.5 billion of which was issued at AWCC. The majority of AWCC's debt has been advanced via inter-company notes to various regulated utility subsidiaries. We estimate that there is slightly over \$1.0 billion of strictly holding company debt, which we view to be subordinate to the debt which supports the operating companies, since it only has utility dividend distributions as cash sources available for its debt service.

Exhibit 1



Source: Moody's Investors Service

Credit Strengths

- » Diversified holding company of 16 regulated water utilities, a credit positive
- » Supportive regulatory environments with timely recovery mechanisms
- » Support agreement at AWCC not a "guarantee" but provides sufficient credit substitution

Credit Challenges

- » Highly capital intensive industry with old asset base
- » Primarily debt-funded growth
- » Continues to target unregulated investment, albeit at a slower pace than regulated growth

Rating Outlook

The stable rating outlook for AWK and AWCC reflects our expectation for consolidated FFO to Net Debt to remain in the high-teens range on a sustained basis, with continued regulatory support of costs and investment. We also expect that unregulated operations will remain around 15% of consolidated operations.

Factors that Could Lead to an Upgrade

The ratings for AWK and AWCC could be upgraded if FFO to Net Debt metrics were to remain over 20%, on a sustainable basis, and while maintaining its current business risk profile.

Factors that Could Lead to a Downgrade

AWK's ratings would be negatively impacted by less supportive regulatory provisions (especially in Pennsylvania or New Jersey), operational concerns such as supply or asset failure, or increasing leverage to the point that FFO to Net Debt declines to the low-teen's for an extended period.

Furthermore, if the impacts of drought conditions in California were unmitigated by regulatory support or if materially negative outcomes to litigation (e.g., in West Virginia) were to result in significant financial harm to AWK, or if unregulated exposure and business risk grew beyond our expectations, ratings could be pressured downward.

Key Indicators

Exhibit 2

Key Indicators [1]

American Water Works Company, Inc.

| | 12/31/2012 | 12/31/2013 | 12/31/2014 | 12/31/2015 | 6/30/2016(LTM) |
|-----------------------|------------|------------|------------|------------|----------------|
| FFO Interest Coverage | 3.9x | 4.2x | 4.6x | 4.6x | 4.5x |
| Debt / Capitalisation | 50.8% | 48.1% | 47.9% | 48.8% | 49.1% |
| FFO / Net Debt | 15.9% | 17.7% | 17.9% | 17.3% | 16.8% |
| RCF / Net Debt | 12.5% | 15.2% | 14.5% | 13.9% | 13.4% |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

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Detailed Rating Considerations

DIVERSIFIED UTILITY HOLDINGS AND STRONG REGULATORY SUPPORT

AWK is a holding company with around 88% of its revenue produced by low-risk water utility companies, spanning 16 states. AWK's credit strength reflects the size, scale of this diversity, along with the monopoly service characteristics of water utilities that offer stable and predictable cost recovery and cash flow coverage of debt and interest.

Over the past several years, we have observed improving regulatory trends in the US, which include the increased prevalence of automatic cost recovery provisions such as revenue decoupling and infrastructure replacement mechanisms. This trend has helped to expedite cost recovery (and reduce regulatory lag) and improve fixed cost recovery across AWK's various utility service territories.

One of the more significant cost recovery features is the ability to make discrete rate filings in order to recover the costs of replacing aging infrastructure. Often called distribution system improvement charges (DSIC), these mechanisms provide AWK timely recovery of capital expenditures on an ongoing basis. Another important cost recovery feature is the use of declining usage adjustments (or "decoupling mechanisms" that target a specific gross profit needed to cover fixed operating costs, regardless of the volume of water sold) which are available in the rates of nine state, including AWK's six largest jurisdictions.

The broad improvement in regulatory cost recovery, across all jurisdictions, has allowed AWK and AWCC ratings to overcome the limited structural subordination that exists at its operating companies, and has resulted in a ratings level on-par with its largest subsidiaries: New Jersey American Water (NJ-AWC; A3 stable) and Pennsylvania American Water (PA-AWC; A3 stable).

ACQUISITIONS HELP DRIVE GROWING RATE BASE

The regulatory provisions that AWK receives from its utility jurisdictions also extends to recent legislation that supports industry consolidation, including the recovery of acquisition premiums and single-tariff rates. These mechanisms provide incentive for AWK to make acquisitions, since the full cost of the acquisition can be recovered, while spreading the costs across a broader customer base. Since 2010 such legislation has passed in AWK states of operations, such as Pennsylvania, New Jersey, Missouri and Illinois, among others.

In 2016, alone, AWK has completed 10 acquisitions in 6 states that have added a total of 7,556 customers. 13 other acquisitions are currently pending. These acquisitions have helped to drive growth in AWK's rate base, which increased from \$9.4 billion in 2014 to \$10.5 billion in 2016, which the company expects to continue growing at a compound annual growth rate of approximately 5%.

We expect this trend, including larger M&A activity, to continue as a result of such legislation. For example, AWK's largest proposed acquisition, of late, is the \$195 million offer for the Scranton Sewer Authority (SSA, unrated). We see this as an opportunistic transaction, since Pennsylvania provides for both the recovery of acquisition premiums and socialized billing, as well as the ability for SSA to source funding which it can use to reduce debt obligations. We view this transaction as credit neutral for AWK due to its small size, and the benefits of an added wastewater revenue stream, but paid at a high price (i.e., 17.5x SSA's 2015 FYE EBITDA) with mostly debt.

STABLE FINANCIAL METRICS

AWK's FFO to Net Debt continues to hover around the 17% range - a level it has maintained over the past three years, aided by the cash impacts of bonus depreciation. However, with a growing dividend, the company's retained cash flow (RCF) to debt metric has steadily declined since 2013, from 15% to 13% as of LTM 2Q16 - a credit negative.

We expect that AWK's annual capex of over \$1.0 billion will be funded largely through cash flow from operations (e.g., Moody's adjusted CFO through LTM 2Q16 was about \$1.3 billion), leaving the need to debt finance its annual dividend which we expect to grow commensurate with the company's earnings growth targets of 7-10%. This will result in negative free cash flow of around

The debt-funded dividend is negative to the company's financial profile; however, with continued improvement in cost management and a relatively high degree of capex recovered quickly through special recovery mechanisms, we believe that AWK will be able to continue to produce FFO to Net Debt and RCF to Net Debt in the high teens range and low-teens range, respectively, over the next

few years. Both of these ranges are appropriate for a regulated water utility holding company with manageable holding company debt and limited exposure to unregulated businesses.

UNREGULATED GROWTH IS NEGATIVE, BUT SHOULD REMAIN SMALL

While non-regulated operations typically bring added credit risk versus utility holdings, we do view AWK's contracted services or homeowner services activities as negatively impacting the overall credit of AWK. We view these as related lines of business that have not, to date, required a significant amount of capital or reliance on credit support from the parent. Furthermore, once contracts are obtained for military base operations, they offer a stable and predictable source of revenue and cash flow for 50 years.

Similarly, the company's growing homeowner services and a contract services groups operate and maintains water and wastewater facilities for residential, municipal and corporate customers. These contracts are of shorter duration, but are not viewed as high risk.

On the other hand, we view the company's July 2015 acquisition of Keystone Clearwater Solutions (Keystone; unrated - a provider of water services to support hydraulic fractionation of shale gas plays) as higher risk, since the revenue is more volume based, short-term and derived from a speculative credit grade Exploration and Production (E&P) industry that bases decisions on commodity prices. The risks associated with Keystone's revenues became evident over the past twelve months, as several drillers have gone bankrupt and oil and gas production volumes have declined throughout the country. Moreover, we think there is reputational risks that AWK takes on, as they intermingle operations with E&P companies that carry a higher level of environmental exposure.

Keystone is very small compared to AWK and has little bearing on the company's credit profile. However, should more of AWK's unregulated investments carry this type of risk profile, or grow to be a meaningful portion of the business (i.e. above 15% of operations), AWK's credit would be negatively affected.

Liquidity Analysis

American Water's liquidity is managed through its financing subsidiary, AWCC, which extended its \$1.75 billion credit facility to expire in June 2020. This credit facility provides support to the company's \$1.6 billion commercial paper (CP) program (P-2). Although there are no restrictions for revolver borrowings, related to CP outstanding, we expect the company to leave ample cushion under the revolver to effectively backstop any CP borrowings. The facility has same-day drawing availability and no ongoing material adverse change clause. The lone financial covenant is maximum debt to capitalization ratio of 70%. As of June 30, 2016, the company's ratio was in compliance at 57%.

At June 30, 2016, \$89 million in letters of credit were outstanding and about \$950 million of commercial paper was outstanding, leaving around \$711 million available under the facility.

American Water's near-term debt maturities include around \$38 million due in December 2016, \$524 million in October 2017 and a Pennsylvania American Water Company, Inc. (PAWC, A3 stable) maturity of \$33 million in November 2017.

Structural Considerations

AWCC, a Delaware corporation, is the wholly-owned finance subsidiary of American Water, whose purpose is to streamline the financing function, create cash management efficiencies, and often obtain lower the cost of capital for American Water's regulated water utility subsidiaries. The source of upstream debt service funding comes from the regulated utility operations, which make cash principal and interest payments directly to AWCC. We estimate that over \$3.0 billion of AWCC's long-term debt has been advanced to several regulated utility subsidiaries via intercompany loans which is incorporated in their respective capital structures for rate-making purposes. We expect any additional up-streamed cash flows, in the form of dividends to AWK, will be limited to maintain the respective regulatory allowed equity capitalization for each utility (generally around 50%).

AWCC's A3 senior unsecured rating is equalized with its parent, American Water, which provides credit enhancement through a support agreement between American Water and AWCC. The features contained in the support agreement, that support Moody's view of credit substitution include: 1) no termination of the support agreement until all debt shall have been irrevocably paid in full, without all lenders' (including debt trustees) consent, 2) American Water has agreed to make timely payment of interest, principal or premium on any debt issued by AWCC, if AWCC is unable to make such payments 3) the aforementioned payment is in the form of cash or liquid assets and not merely collection, 4) American Water waives any claims related to a failure or delay by AWCC in enforcing

its rights under the support agreement, 5) the support agreement is binding on any successors of American Water, 6) the lender may proceed directly against American Water to obtain payment of defaulted interest, principle or premium, and 7) any changes to the support agreement that adversely affect lenders must be approved by such parties. Furthermore, American Water has committed to own, during the term of the support agreement, all of the voting stock of AWCC and to ensure that a positive tangible net worth at AWCC will be maintained at all times and the support agreement is governed by the laws of the state of New York, which we view to be hospitable to the enforcement of guarantees.

Although the support agreement has many attributes of what a guarantee provides, we note that it is not specifically or legally considered a guarantee. Also, debt at AWCC does not benefit from any explicit upstream guarantees from the regulated utility subsidiaries nor does the debt obligations of the subsidiaries benefit from any explicit downstream guarantee from American Water or AWCC. Nevertheless, given the agreement's stated protections, and that a significant amount of AWCC's debt has been incurred to finance rate base, we effectively view the support agreement structure as being similar to a guarantee for rating purposes and have made no notching differentiation between the two entities.

Profile

Headquartered in Voorhees, New Jersey, American Water Works Company, Inc. (American Water, or AWK), is the largest investor-owned provider of water, wastewater and related services in North America, with operations serving an estimated 15 million people across approximately 47 states in the US and a Canadian province. American Water is a holding company and does not have any direct debt obligations; rather, it primarily issues debt through its non-operating financing subsidiary American Water Capital Corp. (AWCC; A3 stable), which has a support agreement with American Water. AWK's regulated operations span across 16 states and accounts for just under 90% of consolidated revenue. Its operations in Pennsylvania and New Jersey represent approximately 42% of consolidated Revenue.

Rating Methodology and Scorecard Factors

Exhibit 3

| Rating Factors | | | Moody's 12-18 Month Forward View As of Date Published [3] | |
|--|---------|-------|---|-------|
| American Water Works Company, Inc. Regulated Water Utilities Industry Grid [1][2] | | | Current LTM 6/30/2016 | Score |
| Factor 1 : Business Profile(50%) | Measure | Score | Measure | Score |
| a) Stability and Predictability of Regulatory Environment | Aa | Aa | Aa | Aa |
| b) Asset Ownership Model | Aa | Aa | Aa | Aa |
| c) Cost and Investment Recovery (Sufficiency & Timeliness) | Baa | Baa | Baa | Baa |
| d) Revenue Risk | Baa | Baa | Baa | Baa |
| e) Scale and Complexity of Capital Programme & Asset Condition Risk | Baa | Baa | Baa | Baa |
| Factor 2 : Financial Policy (10%) | | | | |
| a) Financial Policy | Baa | Baa | Baa | Baa |
| Factor 3 : Leverage and Coverage (40%) | | | | |
| a) FFO Interest Coverage (3 Year Avg) | 4.6x | A | 4.4x - 4.8x | A |
| b) Debt / Capitalisation (3 Year Avg) | 48.1% | A | 46% - 56% | A |
| c) FFO / Net Debt (3 Year Avg) | 17.8% | A | 15.8% - 16.8% | A |
| d) RCF / Net Debt (3 Year Avg) | 14.4% | A | 12.1% - 13.1% | A |
| Rating: | | | | |
| Indicated Rating from Grid Factors 1-3 | | | | A3 |
| Rating Lift | | | 0 | 0 |
| a) Indicated Rating from Grid | | | | A3 |
| b) Actual Rating Assigned | | | | A3 |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 6/30/2016(LTM)

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™

Ratings

Exhibit 4

| Category | Moody's Rating |
|--|----------------|
| AMERICAN WATER WORKS COMPANY, INC. | |
| Outlook | Stable |
| Issuer Rating | A3 |
| NEW JERSEY-AMERICAN WATER COMPANY, INC. | |
| Outlook | Stable |
| Issuer Rating | A3 |
| Bkd Senior Secured | A1 |
| AMERICAN WATER CAPITAL CORP. | |
| Outlook | Stable |
| Issuer Rating | A3 |
| Senior Unsecured | A3 |
| Commercial Paper | P-2 |
| PENNSYLVANIA-AMERICAN WATER COMPANY | |
| Outlook | Stable |
| Issuer Rating | A3 |
| Bkd Senior Secured | A1 |

Source: Moody's Investors Service

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REPORT NUMBER 1037625

MOODY'S

INVESTORS SERVICE

CREDIT OPINION

15 August 2017

Update

Rate this Research >>

RATINGS

American Water Works Company, Inc.

| | |
|------------------|-------------------------------------|
| Domicile | Voorhees, New Jersey, United States |
| Long Term Rating | A3 |
| Type | LT Issuer Rating - Dom Curr |
| Outlook | Stable |

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Water Works Company, Inc.

Update to credit analysis

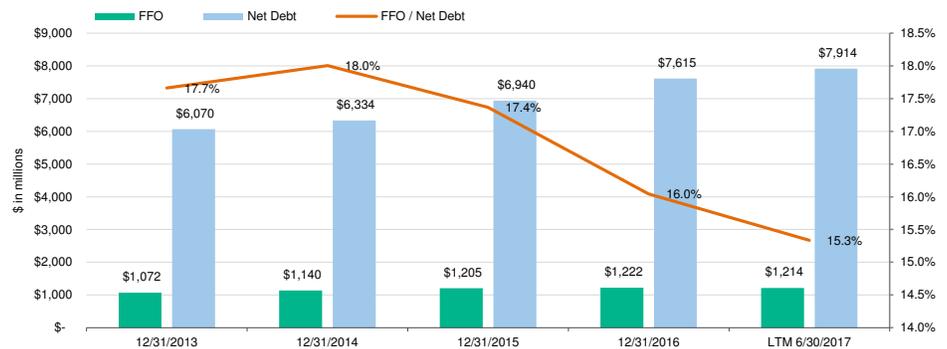
Summary

American Water Works Inc.'s (AWK or American Water) credit reflects (1) its portfolio of low-risk, regulated utility operating subsidiaries; (2) regulatory diversity across 16 US states; and (3) consistent cash flow production, underpinned by strong regulatory support and cost recovery provisions in most jurisdictions.

American Water's credit is constrained by (1) declining financial metrics; (2) around \$1.4 billion of holding company debt issued through American Water Capital Corp. (AWCC A3 stable - the financing vehicle for American Water); and (3) a debt-funded growth strategy.

Exhibit 1

Historical FFO, net debt and FFO to net debt



Source: Moody's Financial Metrics

Credit strengths

- » Diversity of holdings with 16 regulated water utilities
- » Supportive regulatory environments with timely recovery mechanisms
- » Support agreement at AWCC not a "guarantee" but provides sufficient credit substitution

Credit challenges

- » Financial metrics continue to weaken as debt and dividend growth outpaces cash flow
- » High capital expenditures and more sizeable regulated acquisitions will continue
- » Continues to target unregulated investment, albeit maintaining exposure to 15% of operations

Rating outlook

AWK's stable outlook reflects its sizeable asset base of utility operating companies that will outpace unregulated growth and maintain FFO to debt in the high teen's percent range over the next 12-18 months.

Factors that could lead to an upgrade

- » FFO to Net Debt metrics were at 20%, on a sustainable basis, while maintaining its current business risk profile.
- » RCF to debt around 15%.
- » Improved credit profiles of a majority of its operating subsidiaries.

Factors that Could Lead to a Downgrade

- » Less supportive regulatory provisions (especially in Pennsylvania or New Jersey).
- » Increased financial risk, such as the stand-alone AWCC debt increasing toward 25% of consolidated debt or consolidated FFO to debt around 15% for a sustained period.
- » Operational concerns such as supply or asset failure.

Key indicators

Exhibit 2

Key Indicators [1]

American Water Works Company, Inc.

| | 12/31/2013 | 12/31/2014 | 12/31/2015 | 12/31/2016 | 6/30/2017(L) |
|-----------------------|------------|------------|------------|------------|--------------|
| FFO Interest Coverage | 4.2x | 4.6x | 4.6x | 4.5x | 4.3x |
| Debt / Capitalisation | 48.1% | 47.7% | 48.6% | 49.6% | 49.6% |
| FFO / Net Debt | 17.7% | 18.0% | 17.4% | 16.0% | 15.3% |
| RCF / Net Debt | 15.2% | 14.6% | 13.9% | 12.6% | 11.9% |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics

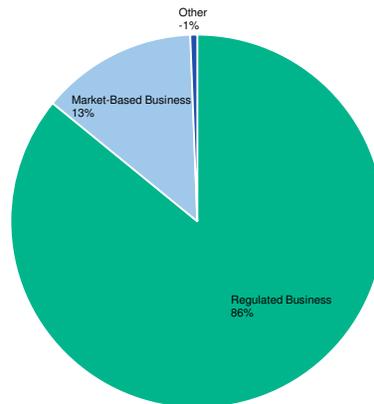
Profile

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This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Exhibit 3

The vast majority of American Water's operating revenue is derived from low-risk regulated utilities.



Source: American Water Works Company, Inc. 2016 10K

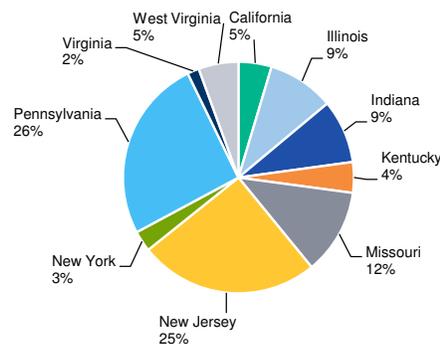
Detailed credit considerations

Broad utility diversity and improving regulatory support.

AWK is a holding company with around 87% of its revenue produced by low-risk water utility companies, spanning 16 states. AWK's credit strength reflects the size, scale of this diversity, along with the monopoly service characteristics of water utilities that offer stable and predictable cost recovery and cash flow coverage of debt and interest.

Exhibit 4

American Water has a very diverse asset base, with utility operations in 16 different states.



Source: American Water Works Company, Inc. 2016 10K

Over the past several years, we have observed improving regulatory trends in the US, which include the increased prevalence of automatic cost recovery provisions such as revenue decoupling and infrastructure replacement mechanisms, as well as the willingness to adopt more forward-looking test year data in rate making. This trend has helped to expedite cost recovery (and reduce regulatory lag) and improve fixed cost recovery across AWK's various utility service territories.

One of the more significant cost recovery features is the ability to make discrete rate filings in order to recover the costs of replacing aging infrastructure. Often called distribution system improvement charges (DSIC), these mechanisms provide AWK timely recovery of capital expenditures on an ongoing basis. Another important cost recovery feature is the use of declining usage adjustments (or "decoupling mechanisms" that target a specific gross profit needed to cover fixed operating costs, regardless of the volume of water sold) which are available in the rates of nine state, including AWK's six largest jurisdictions.

The exhibit below provides detail around some of the more important cost recovery features that are allowed in states that American Water serves.

Exhibit 5

Credit supportive cost recovery mechanisms exist in many of the states that American Water serves.

| Cost Recovery Feature | States In-Use |
|----------------------------|------------------------------------|
| Future Test Year | CA, HI, IL, IN, KY, NY, PA, TN, VA |
| Infrastructure Replacement | IL, IN, MO, NJ, NY, PA, TN, WV |
| Plant Recovery Mechanisms | CA, IL, KY, NY, PA, TN, VA |
| Decoupling | CA, IL, NY |

Recovery feature names are per Moody's description

Source: American Water 10K, Moody's

The broad improvement in regulatory cost recovery, across all jurisdictions, has allowed AWK and AWCC ratings to overcome the limited structural subordination that exists at its operating companies, and has resulted in a ratings level on-par with its largest subsidiaries: New Jersey American Water (NJ-AWC A3 stable) and Pennsylvania American Water (PAWC A3 stable).

Financial metrics declining amidst debt-funded growth

AWK's financial metrics have been on a steady decline over the past several years, as increasing capital investment has been funded primarily with debt. For example, the company's FFO to net debt was at a peak of 18% in 2014 and has declined each year to just over 15% through LTM 2Q17. Similarly, RCF to net debt has been on a steady downward trend since 2013, from over 15% to just under 12% as of LTM 2Q17.

These metric declines are due to growth opportunities that have had capex increase by a compound annual growth rate (CAGR) of over 12% from 2014 to LTM 2Q17. During that time, debt has increased by a CAGR of over 10% and dividends by nearly 9%. While the company's efforts toward cost control have been successful and the advancement of regulatory trackers are improving cost recovery, the nearly 8% of FFO growth since 2014, albeit robust, has not been enough to keep pace with the capex spend, nor the financial policies around leverage and dividends. During this time, underfunded pension obligations have also grown due to low interest and discount rates, exacerbating the financial decline in our standard adjusted metrics.

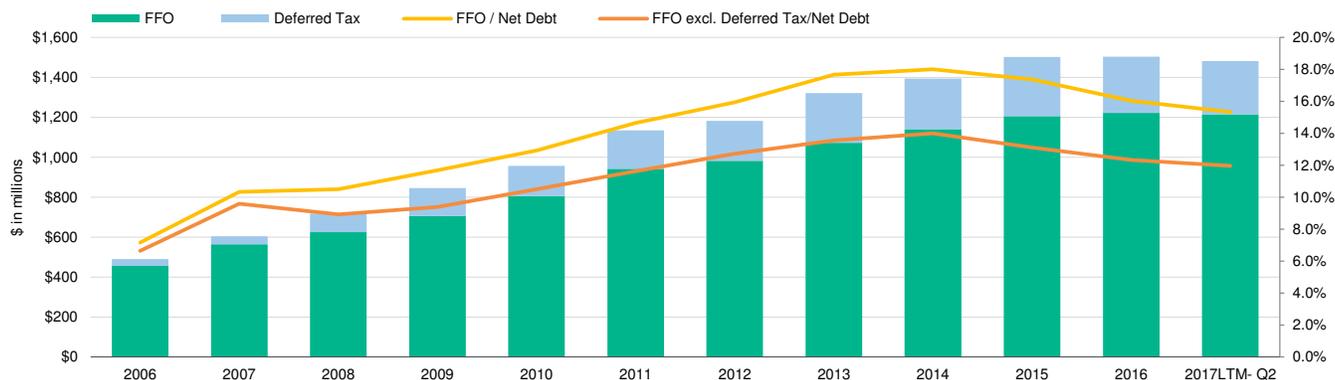
With a busy regulatory calendar, including a general rate case in one of its largest jurisdictions, Pennsylvania, we expect the company's cash flow to continue to grow and that management will manage its leverage and dividend policies to maintain FFO to net debt in the high teen's percent range and RCF to net debt well above 10% on a sustainable basis. If these financial thresholds are not met, AWK's credit profile would worsen.

Deferred tax benefits continue to boost cash flow

Over the past 10 years, American Water, like most of the utility sector, has benefitted from various tax offsets that have kept cash tax payments low. Federal policies, like bonus depreciation, has resulted in a significant amount of temporary tax savings, resulting in higher increased deferred tax balances.

The impacts from bonus depreciation and other tax policies have provided significant boosts to cash flow, as seen in the exhibit below. For American Water, the deferred tax contribution to FFO has grown from a negligible amount in 2006, to around 22% through LTM 2Q17.

Exhibit 6

Deferred Tax has become a large boost to American Water's cash flow in recent years.

Source: American Water Works, Inc. financial statements, Moody's

Deferred tax benefits are non-core sources of cash flow that could decline in future years, as tax policies change and cash tax payments become due. This represents an additional risk to the company, as excluding the deferred tax benefit results in LTM 2Q17 FFO to net debt of around 12%, which is more reflective of a mid-Baa type of financial profile.

Growing rate base through more sizeable system acquisitions

The regulatory provisions that AWK receives from its utility jurisdictions also extends to recent legislation that supports industry consolidation, including the recovery of acquisition premiums and single-tariff rates. These mechanisms provide incentive for AWK to make acquisitions, since the full cost of the acquisition can be recovered, while spreading the costs across a broader customer base. Since 2010 such legislation has passed in AWK states of operations, such as Pennsylvania, New Jersey, Missouri and Illinois, among others.

This, has lead to more sizeable acquisitions, in Pennsylvania in particular. The most notable are Pennsylvania American's 2016 acquisition of the Scranton Sewer Authority wastewater system (adding around 33,000 customers) and its pending acquisition of the City of McKeesport's wastewater system (roughly 22,000 customers). Exhibit 7 shows the current pending acquisitions for American Water.

Exhibit 7

American Water continues to growth through water and wastewater system acquirisors.**Pending Acquisitions**

| State | No. of Acquisitions | Water Customers | Wastewater Customers | Total Customers |
|---------------|---------------------|-----------------|----------------------|-----------------|
| California | 2 | 5,302 | | 5,302 |
| Illinois | 6 | 2,448 | 2,426 | 4,874 |
| Indiana | 1 | 1,300 | | 1,300 |
| Pennsylvania | 1 | | 22,000 | 22,000 |
| Missouri | 4 | 103 | 93 | 196 |
| West Virginia | 1 | 215 | | 215 |
| Total | 15 | 9,368 | 24,519 | 33,887 |

Source: American Water Works, Inc. second-quarter 2017 earnings presentation

We expect the trend of larger M&A activity, to continue. This will increase rate base and cash flow production, but the ultimate credit impact will depend upon the long-term financing of these transactions and continued support of regulatory and political officials. That is, if these transactions are highly levered or provoke customer and political intervention into cost recovery, it could undermine the credit benefit derived from the added cash flow.

Most unregulated businesses are utility-like and relatively small

Non-regulated operations are generally higher risk versus utility operations, since they depend on market prices for cost recovery and are subject to greater competition; however, AWK's contracted services (e.g., O&M agreements with municipalities) or homeowner services activities are within the core competencies of water system operations. In fact, once contracts are obtained for military base operations, they offer a stable and predictable source of revenue and cash flow for 50 years. Therefore, we do not view these business lines as negatively impacting the overall credit of AWK. Furthermore, these segments have not, to date, required a significant amount of capital or reliance on credit support from the parent.

Similarly, the company's growing homeowner services and a contract services groups operate and maintains water and wastewater facilities for residential, municipal and corporate customers. These contracts are of shorter duration, but are not viewed as high risk.

On the other hand, we view the company's ownership of Keystone Clearwater Solutions (Keystone; unrated - a provider of water services to support hydraulic fractionation of shale gas plays) as higher risk, since the revenue is more volume based, short-term and derived from a speculative credit grade Exploration and Production (E&P) industry that bases decisions on commodity prices. Furthermore, we think there is reputational risks that AWK takes on, as they intermingle operations with E&P companies that carry a higher level of environmental exposure.

Despite these negatives, Keystone is very small compared to AWK and has little bearing on the company's credit profile. Should more of AWK's unregulated investments carry this type of risk profile, or grow to be a meaningful portion of the business (i.e. above 15% of operations), AWK's credit would be negatively affected.

Liquidity Analysis

American Water's liquidity is managed through its financing subsidiary, AWCC, which extended its \$1.75 billion credit facility to expire in June 2020. This credit facility provides support to the company's \$1.6 billion commercial paper (CP) program (P-2). Although there are no restrictions for revolver borrowings, related to CP outstanding, we expect the company to leave ample cushion under the revolver to effectively backstop any CP borrowings. The facility has same-day drawing availability and no ongoing material adverse change clause. The lone financial covenant is maximum debt to capitalization ratio of 70%. As of June 30, 2017, the company's ratio was in compliance at 58%.

At June 30, 2017, \$86 million in letters of credit were outstanding and about \$1.1 billion of commercial paper was outstanding, leaving around \$650 million available under the facility.

In August 2017, AWCC issued \$600 million 2.95% Senior Notes due 2027 and \$750 million of 3.75% Senior Notes due 2047. The use of proceeds is to (1) repay \$524 million of AWCC notes upon maturity in October 2017; (2) prepay over \$138 million of 5.62% AWCC debt due December 2018 and over \$181 million aggregate principal of 5.77% AWCC notes due December 2021; and (3) repay AWCC's CP obligations and for general corporate purposes.

The next material long-term debt maturities for American Water include AWCC obligations of \$110 million due in May of 2018 and \$330 million due in December of 2018.

Structural Considerations

Following the aforementioned debt issuance in August 2017, AWK has approximately \$8.0 billion of consolidated reported long-term debt, roughly \$5.0 billion of which was issued at AWCC. The majority of AWCC's debt (approximately \$3.6 billion) has been advanced via inter-company notes to various regulated utility subsidiaries and is part of their respective regulated capital structures. We estimate that about \$1.4 billion of AWCC obligations are strictly holding company debt, which we view to be subordinate to the debt which supports the operating companies, since it only has utility dividend distributions as cash sources available for its debt service. Negative credit implications would ensue for AWCC and American Water if the holding company debt to consolidated debt ratio (currently at about 18%) grows to around 25%.

AWCC, a Delaware corporation, is the wholly-owned finance subsidiary of American Water, whose purpose is to streamline the financing function, create cash management efficiencies, and often obtain lower the cost of capital for American Water's regulated water utility subsidiaries. The source of upstream debt service funding comes from the regulated utility operations, which make cash

principal and interest payments directly to AWCC. We expect any additional up-streamed cash flows, in the form of dividends to AWK, will be limited to maintain the respective regulatory allowed equity capitalization for each utility (generally around 50%).

AWCC's A3 senior unsecured rating is equalized with its parent, American Water, which provides credit enhancement through a support agreement between American Water and AWCC. The features contained in the support agreement, that support Moody's view of credit substitution include: 1) no termination of the support agreement until all debt shall have been irrevocably paid in full, without all lenders' (including debt trustees) consent, 2) American Water has agreed to make timely payment of interest, principal or premium on any debt issued by AWCC, if AWCC is unable to make such payments 3) the aforementioned payment is in the form of cash or liquid assets and not merely collection, 4) American Water waives any claims related to a failure or delay by AWCC in enforcing its rights under the support agreement, 5) the support agreement is binding on any successors of American Water, 6) the lender may proceed directly against American Water to obtain payment of defaulted interest, principle or premium, and 7) any changes to the support agreement that adversely affect lenders must be approved by such parties. Furthermore, American Water has committed to own, during the term of the support agreement, all of the voting stock of AWCC and to ensure that a positive tangible net worth at AWCC will be maintained at all times and the support agreement is governed by the laws of the state of New York, which we view to be hospitable to the enforcement of guarantees.

Although the support agreement has many attributes of what a guarantee provides, we note that it is not specifically or legally considered a guarantee. Also, debt at AWCC does not benefit from any explicit upstream guarantees from the regulated utility subsidiaries nor does the debt obligations of the subsidiaries benefit from any explicit downstream guarantee from American Water or AWCC. Nevertheless, given the agreement's stated protections, and that a significant amount of AWCC's debt has been incurred to finance rate base, we effectively view the support agreement structure as being similar to a guarantee for rating purposes and have made no notching differentiation between the two entities.

Rating Methodology and Scorecard Factors

Exhibit 8

| Rating Factors | | | | |
|---|--------------------------|--------------|---|--------------|
| American Water Works Company, Inc. | | | | |
| Regulated Water Utilities Industry Grid [1][2] | | | | |
| | Current LTM 6/30/2017 | | Moody's 12-18 Month Forward View As of Date Published [3] | |
| Factor 1 : Business Profile(50%) | Measure | Score | Measure | Score |
| a) Stability and Predictability of Regulatory Environment | Aa | Aa | Aa | Aa |
| b) Asset Ownership Model | Aa | Aa | Aa | Aa |
| c) Cost and Investment Recovery (Sufficiency & Timeliness) | Baa | Baa | Baa | Baa |
| d) Revenue Risk | Baa | Baa | Baa | Baa |
| e) Scale and Complexity of Capital Programme & Asset Condition Risk | Baa | Baa | Baa | Baa |
| Factor 2 : Financial Policy (10%) | | | | |
| a) Financial Policy | Baa | Baa | Baa | Baa |
| Factor 3 : Leverage and Coverage (40%) | | | | |
| a) FFO Interest Coverage (3 Year Avg) | 4.5x | A | 4.4x - 4.8x | A |
| b) Debt / Capitalisation (3 Year Avg) | 48.9% | A | 46% - 56% | A |
| c) FFO / Net Debt (3 Year Avg) | 16.6% | A | 15.8% - 16.8% | A |
| d) RCF / Net Debt (3 Year Avg) | 13.2% | A | 12.1% - 13.1% | A |
| Rating: | | | | |
| Indicated Rating from Grid Factors 1-3 | | A3 | | A3 |
| Rating Lift | 0 | 0 | 0 | 0 |
| a) Indicated Rating from Grid | | A3 | | A3 |
| b) Actual Rating Assigned | | A3 | | A3 |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 6/30/2017(L)

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics

Ratings

Exhibit 9

| Category | Moody's Rating |
|--|----------------|
| AMERICAN WATER WORKS COMPANY, INC. | |
| Outlook | Stable |
| Issuer Rating | A3 |
| AMERICAN WATER CAPITAL CORP. | |
| Outlook | Stable |
| Issuer Rating | A3 |
| Senior Unsecured | A3 |
| Commercial Paper | P-2 |
| PENNSYLVANIA-AMERICAN WATER COMPANY | |
| Outlook | Stable |
| Issuer Rating | A3 |
| NEW JERSEY-AMERICAN WATER COMPANY, INC. | |
| Outlook | Stable |
| Issuer Rating | A3 |

Source: Moody's Investors Service

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TABLE OF CONTENTS

| | |
|--|----|
| Company overview | 1 |
| Business description | 2 |
| Management strategy | 4 |
| Financial highlights | 5 |
| Capital structure and debt maturity | 7 |
| Company management | 9 |
| Subsidiaries rated by Moody's | 11 |
| Peer group | 11 |
| Related websites and information sources | 11 |
| Moody's related research | 11 |

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American Water Works Company, Inc.

Key Facts and Statistics - FY Dec 2017

Company overview

American Water Works Company, Inc. (American Water) is a New Jersey-based holding company whose subsidiaries provide water-related and wastewater-related services.

As of 31 December 2017, American Water operated in 46 US states, the District of Columbia and Canada, serving approximately 15 million people. In the financial year ended 31 December 2017 (2017), it reported revenue of \$3.4 billion.

American Water originated in 1886 with the establishment of American Water Works & Guarantee Company. In 1935, it was renamed American Water Works Company, Inc. In 1947, it became publicly traded on the New York Stock Exchange (NYSE). Over 2003–08, the company was privately owned, but was relisted on the NYSE in 2008 through an initial public offering (ticker: AWK). As of 31 December 2017, the company's largest shareholder was The Vanguard Group, which owned 10.4% of its total share capital.

Sources: Company reports (form 10-K Dec 2017 and Dec 2011), Schedule 13G filings, Moody's Financial Metrics

Business description

American Water is a holding company whose subsidiaries provide water-related and wastewater-related services to approximately 15 million people. It provides water and sewer line protection services to households and operates and maintains water and wastewater facilities for the US military, municipalities, and the food and beverage industry.

The company originated in 1886 with the establishment of American Water Works & Guarantee Company to build and acquire water systems in McKeesport, Pennsylvania. In 1935, it was renamed American Water, and in 1947 it became publicly traded on the NYSE. In 1965, to expand its operations, the company purchased water properties owned by Southern Gas & Water Company (West Virginia). In 1970, it consolidated 12 operating companies in New Jersey to create the New Jersey Water Company. In 2003, the company was acquired by the Germany-based stock corporation RWE Aktiengesellschaft (RWE). In April 2008, RWE Aqua Holdings GmbH, a wholly owned subsidiary of RWE (and at the time the sole owner of the company's common stock), divested part of its stake through an initial public offering on the NYSE. By 2009, RWE had disposed of its remaining interests through similar transactions.

Since 2012, American Water has divested its regulated businesses where regulatory jurisdictions were challenging, and instead acquired assets in areas where regulations have proved more supportive. In 2012, it sold all its water and wastewater companies in Arizona and New Mexico, as well as eight water systems and one wastewater system in Ohio. During that period, it acquired 10 regulated water and wastewater systems for \$44.6 million, including seven regulated water systems in New York. In 2013, the company's regulated businesses acquired 10 water systems and five wastewater systems (including the regulated wastewater utility company Dale Service Corporation in November 2013) for approximately \$23.7 million. In 2014, American Water completed 13 acquisitions of various regulated water and wastewater systems for a total purchase price of \$8.9 million. During the same year, the company exited its Class B biosolids¹ business (which provided biosolids management, transport and disposal services to municipal and industrial customers in Ontario, Canada) through the sale of its subsidiary Terratec Environmental Ltd.

In 2015, American Water bought a 95% stake in Water Solutions Holdings, LLC, the parent company of Keystone Clearwater Solutions, LLC, for \$133 million. During the same year, it purchased 14 regulated water and wastewater systems for \$64 million. In 2016, the company acquired 15 water and wastewater systems for \$199 million. Furthermore, in 2017, the company acquired 18 water and wastewater systems for \$210 million.

As of 31 December 2017, American Water operated mainly through the Regulated Businesses segment. The company also operates the Market-Based Businesses segment, which also includes four operating segments and provides extensive related and complementary water and wastewater services.

Regulated businesses: Accounting for 87.5%² of the company's revenue in 2017, this segment operated through 20 utility subsidiaries, providing water and wastewater utility services to households, companies and public authorities in approximately 1,600 communities across 16 US states, as of 31 December 2017. It also provides water to private fire hydrants and other water utilities for resale. In 2017, this segment provided water services to 2.9 million residential customers (174.4 billion gallons of water), 221,000 commercial customers (82.1 billion gallons), 4,000 industrial customers (39.4 billion gallons) and 63,000 public and other customers (51.3 billion gallons). Additionally, in 2017, it delivered wastewater services to 182,000 residential customers and 11,000 commercial customers. As of 31 December 2017, it owned and operated 72 surface water and approximately 527 groundwater treatment plants, 1,103 groundwater wells, 127 wastewater treatment facilities, 1,313 treated water storage facilities, 1,428 pumping stations, 80 dams and 50,382 miles of water mains and collection pipes. Its key competitors include government agencies and publicly owned utilities such as Aqua America Inc., Suez North America, American States Water Company and California Water Services Group.

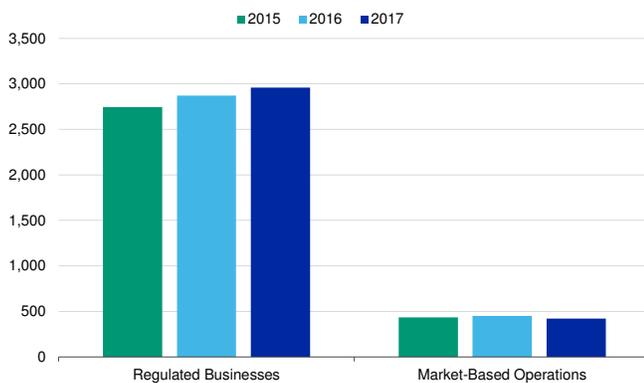
Market-Based businesses: Accounting for 12.5% of the company's revenue in 2017, this segment includes various businesses that provide market-based water and wastewater products and services. It operates through the following four business lines (which individually do not meet the criteria of a reportable segment):

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

- » **Contract Operations Group:** This business line designs, builds, operates and maintains water and wastewater facilities primarily for municipalities, the food and beverage industry, and other customers. Its key competitors include Veolia Environnement SA, Operations Management International, Inc. and Southwest Water Company.
- » **Homeowner Services Group:** This business line operates in partnership with various municipal authorities to protect households and small companies against the cost of interior and external water and sewer line repairs, and interior electric line repairs. Its key competitors include HomeServe USA and Pivotal Home Solutions. As of 31 December 2017, this business line maintained 1.7 million customer contracts in 43 US states and the District of Columbia and 10 LineSaver partnership agreements with municipalities and other organizations.
- » **Military Services Group:** This business line oversees the operation and maintenance of water and wastewater systems on various military bases under twelve 50-year contracts with the US Department of Defense, as of 31 December 2017. Its key competitors include American States Water Company, Suez North America, Veolia Environnement S.A., Inframark, LLC and Woodard & Curran.
- » **Keystone:** This business segment provides natural gas exploration and production companies with customized water sourcing, transfer services, pipeline construction, water and equipment hauling and water storage solutions. Its key competitors include Select Energy Services, Inc., TETRA Technologies, Inc. and Fluid Delivery Solutions, LLC.

Sources: Company reports (form 10-K Dec 2017, Dec 2016, Dec 2015, Dec 2014, Dec 2012 and Dec 2011), company data, Moody's research

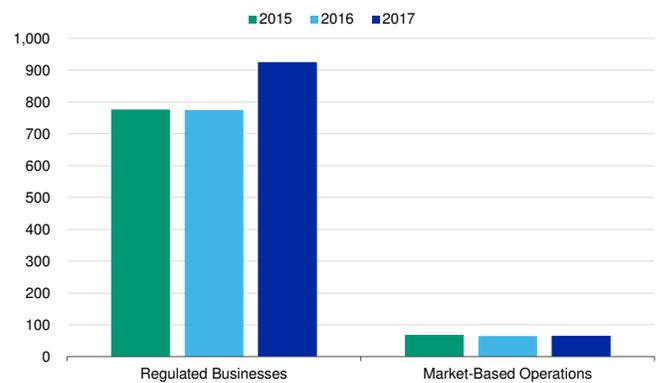
Exhibit 1
Revenue by segment
(in \$ Million)



Note: Excluding "Other," which includes intersegment eliminations and corporate adjustments

Source: Company report (form 10-K Dec 2017)

Exhibit 2
Operating income by segment
(in \$ Million)



Note: Excluding "Other," which includes intersegment eliminations and corporate adjustments

Source: Company report (form 10-K Dec 2017)

Management strategy

Strategically, American Water seeks to:

- » Improve service quality and maximize customer satisfaction, while maintaining a balance between the company's infrastructure investment needs and customer costs. The company is implementing a three year plan to enhance technology and innovation for improving customer experience. It includes 1) leveraging artificial intelligence to improve customer service; 2) liaising with on-line customer communities to gain immediate input and reactions from customers before rolling out programs; (3) analyzing most frequent customer interactions and evolving the internal processes to meet customer demands.
- » Invest in safety measures for all employees, customers and the public. Most of the company's capital expenditure over the next few years will focus on lower-risk system improvements and the replacement of old infrastructure.
- » Create a workplace environment that supports diversity in the workforce and promote personal development through training and development plans
- » Undertake capital expenditure of \$8.0 billion–\$8.6 billion over the next five years (2018-22), including \$7.2 billion to improve infrastructure in its Regulated Businesses segment. The company also plans to spend \$600 million–\$1.2 billion on acquisitions in its Regulated Businesses segment and \$200 million which includes investments related to growth in its Market-Based Businesses segment.
- » Maximize operational efficiency, technological innovation and environmental stewardship. American Water targets an operation and maintenance (O&M) efficiency ratio³ that does not exceed 32.0% by 2022.

Furthermore, during 2018-22, the company aims to achieve adjusted earnings per share (EPS) compound annual growth of 7%–10%, anchored off of its 2016 EPS.

Sources: Company reports (form 10-K Dec 2017, investors presentation Dec 2017), Moody's research

Financial highlights

Overview

| | |
|--------------------|------------------------------------|
| Company Type: | Public |
| Exchange Listing: | New York Stock Exchange: AWK |
| Fiscal Year End: | December |
| Financial Filings: | Securities and Exchange Commission |
| Auditor: | PricewaterhouseCoopers LLP |

Note: The financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

Exhibit 3

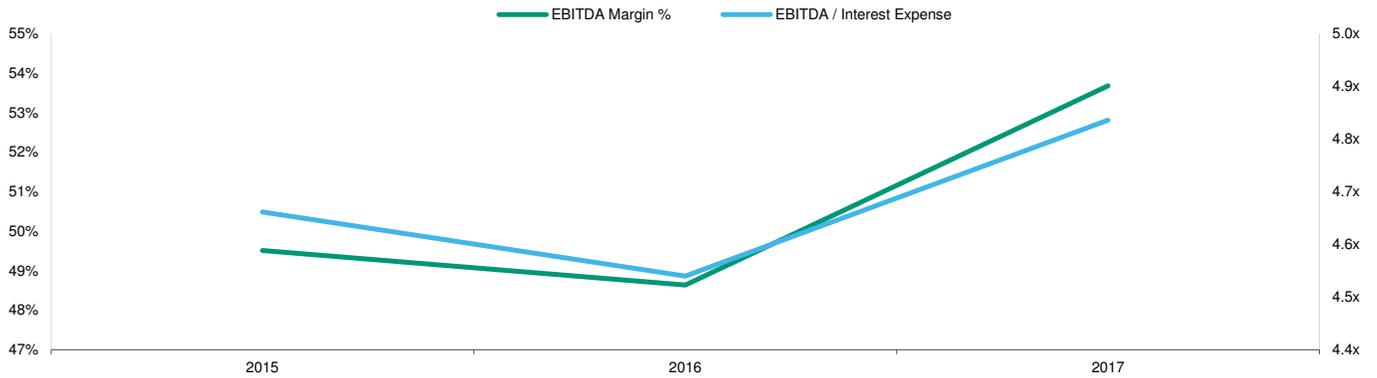
Selected adjusted financial data

American Water Works Company, Inc.

| (in \$ Million) | 31-Dec-17 | 31-Dec-16 | 31-Dec-15 |
|--|-----------|-----------|-----------|
| INCOME STATEMENT | | | |
| Revenue/Sales | 3,357 | 3,302 | 3,159 |
| Gross Profit* | 2,022 | 1,830 | 1,775 |
| EBITDA | 1,802 | 1,606 | 1,564 |
| EBIT | 1,284 | 1,115 | 1,107 |
| Interest Expense | 373 | 354 | 336 |
| Net Income | 426 | 463 | 418 |
| BALANCE SHEET | | | |
| Cash & Cash Equivalents | 55 | 75 | 45 |
| Current Assets | 720 | 784 | 657 |
| Net Property, Plant & Equipment (PP&E) | 16,347 | 15,087 | 14,034 |
| Total Assets | 19,583 | 18,577 | 17,342 |
| Current Liabilities | 2,340 | 2,406 | 1,546 |
| Total Debt | 8,215 | 7,690 | 6,985 |
| Total Liabilities | 14,202 | 13,351 | 12,277 |
| Shareholders' Equity | 5,381 | 5,226 | 5,065 |
| CASH FLOW | | | |
| Funds from Operations (FFO) | 1,365 | 1,235 | 1,205 |
| Cash Flow from Operations (CFO) | 1,484 | 1,314 | 1,196 |
| Capital Expenditures (CAPEX) | (1,460) | (1,332) | (1,177) |
| Cash from Investing Activities | (1,698) | (1,611) | (1,482) |
| Dividends | (289) | (261) | (239) |
| Retained Cash Flow (RCF) | 1,076 | 974 | 966 |
| Cash from Financing Activities | 198 | 324 | 308 |

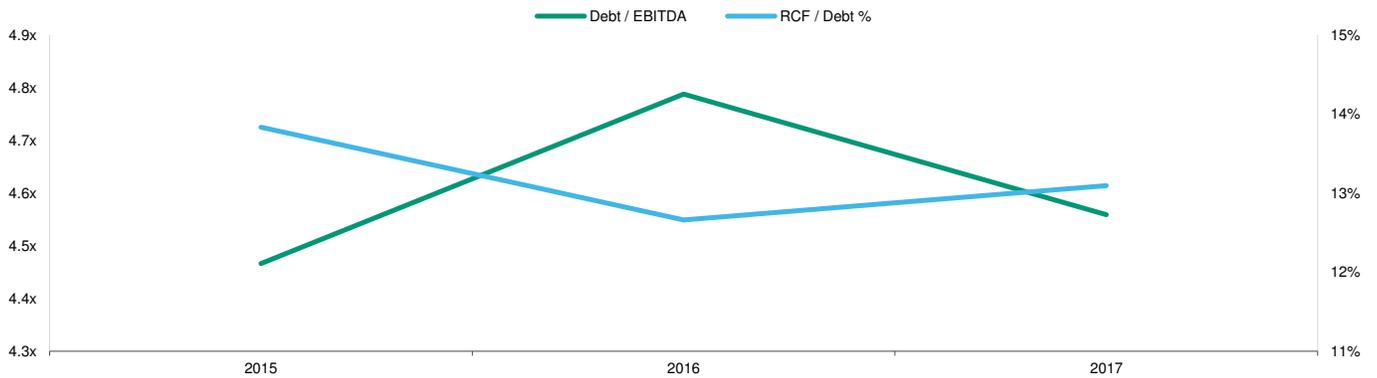
*Gross Profit has been calculated by deducting operating expenses from Revenue/Sales
Source: Moody's Financial Metrics

Exhibit 4
EBITDA Margin% and EBITDA/Interest Expense (Adjusted)



As of 31 Dec 2017
 Source: Moody's Financial Metrics

Exhibit 5
Debt/EBITDA and RCF/Debt% (Adjusted)



As of 31 Dec 2017
 Source: Moody's Financial Metrics

Capital structure and debt maturity

Note: Some financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

Exhibit 6

Capital structure

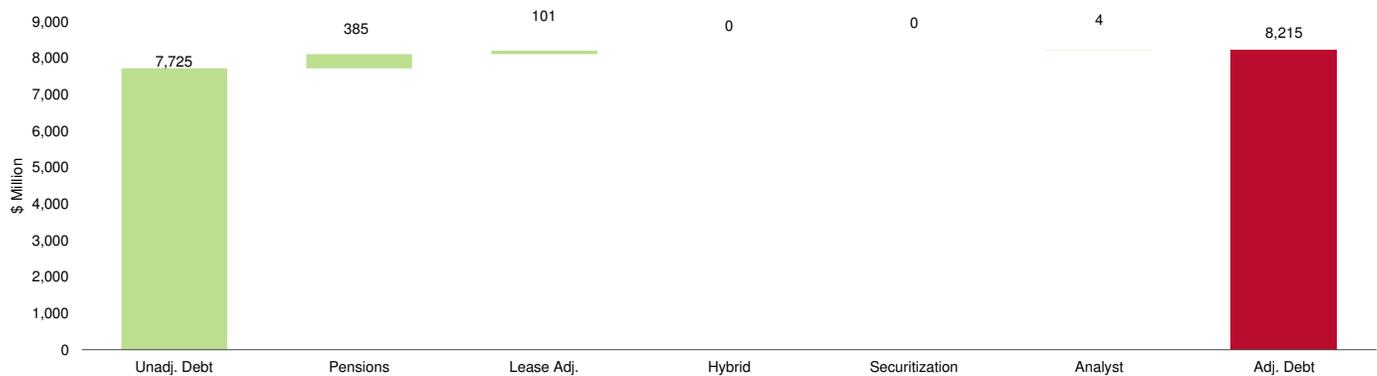
American Water Works Company, Inc.

| (in \$ Million) | 31-Dec-17 | 31-Dec-16 | 31-Dec-15 |
|--|---------------|---------------|---------------|
| SHORT- TERM DEBT | | | |
| Short-Term Debt | 905 | 849 | 628 |
| Current Portion of Long-Term Debt | 322 | 574 | 54 |
| Total Short-Term Debt | 1,227 | 1,423 | 682 |
| LONG-TERM DEBT | | | |
| Equipment Trust | – | – | – |
| Secured Debt | 1,325 | 1,255 | 1,353 |
| Senior Debt | 5,484 | 5,065 | 4,561 |
| Subordinated Debt | – | – | – |
| Mandatorily Redeemable Pref. Secur. | 10 | 12 | 13 |
| Capitalized Leases | 1 | 1 | 1 |
| Gross Long-Term Debt | 6,820 | 6,333 | 5,928 |
| Less Current Maturities | (322) | (574) | (54) |
| Net Long-Term Debt | 6,498 | 5,759 | 5,874 |
| Total Debt | 7,725 | 7,182 | 6,556 |
| Total Adjusted Debt | 8,215 | 7,690 | 6,985 |
| SHAREHOLDERS' EQUITY | | | |
| Preferred Stock | – | – | – |
| Common Stock & Paid-In Capital | 6,187 | 6,177 | 6,210 |
| Retained Earnings | (723) | (873) | (1,073) |
| Accumulated Other Comprehensive Income | (79) | (86) | (88) |
| Total Equity | 5,385 | 5,218 | 5,049 |
| Total Adjusted Equity | 5,381 | 5,226 | 5,065 |
| Adjusted Book Capitalization | 15,147 | 15,512 | 14,360 |
| Adjusted Market Capitalization | 26,092 | 23,173 | 19,948 |
| Adjusted Debt/Adjusted Book Capital (%) | 54.24 | 49.57 | 48.64 |
| Holding Company Debt/Total Debt (%) | - | - | - |
| Secured Debt/Total Debt (%) | 17.15 | 17.47 | 20.64 |

Source: Moody's Financial Metrics

Of American Water's total adjusted debt in 2017, the largest components were those related to pension and lease adjustments.

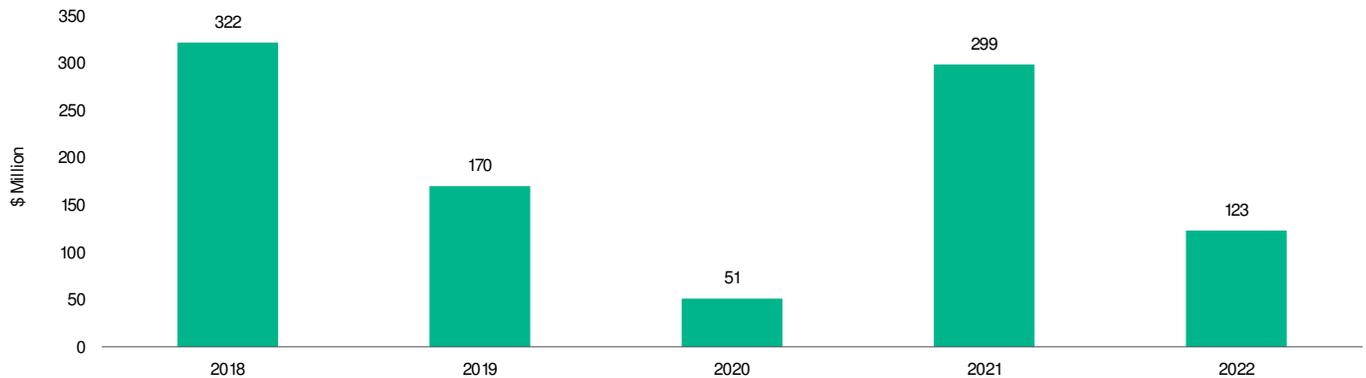
Exhibit 7

Components of debt

As of 31 Dec 2017

Source: Moody's Financial Metrics

Exhibit 8

Upcoming long-term debt maturities

As of 31 Dec 2017

Source: Moody's Financial Metrics

Company management

Exhibit 9

American Water Works Company, Inc.

| Company Management | Current Title | Age* | Previous Roles |
|--------------------|--|------|--|
| Susan N. Story | President, Chief Executive Officer and Director | 58 | American Water: Senior Vice President Chief Financial Officer; Southern Company Services, Inc.: President and Chief Executive Officer; Gulf Power Company, Inc.: President and Chief Executive Officer |
| Walter J. Lynch | Executive Vice President and Chief Operating Officer | 55 | American Water: Chief Operating Officer, Regulated Operations; American Water: President, Regulated Operations |
| Linda G. Sullivan | Executive Vice President and Chief Financial Officer | 54 | Southern California Edison Company: Senior Vice President and Chief Financial Officer; Edison International and Southern California Edison Company: Vice President and Controller |

As of 20 Feb 2018

Exhibit 10

American Water Works Company, Inc.

| Board of Directors | Age | Affiliation |
|--------------------|-----|--|
| George MacKenzie | 69 | American Water: Non-Executive Chairman; Safeguard Scientifics, Inc. and Tractor Supply Co.: Director; Medical Center of Delaware: Member of the Board of Trustees; University of Delaware: Member of Investment Committee |
| Jeffrey N. Edwards | 57 | American Water: Director; New Vernon Capital: Partner and Chief Operating Officer; Raymond James Financial, Inc. and Medusind, Inc.: Director; Pingry School: Chairman of the Board of Trustees |
| Martha Clark Goss | 68 | American Water: Director; Amwell Holdings/Hopewell Holdings LLC: Chief Operating Officer and Chief Financial Officer; Neuberger Berman Mutual Fund Complex and Allianz Life of New York: Member of the Board; Channel Reinsurance Ltd.: Chair of the Board; The Committee of 200 and TIGER 21: Member; Brown University: Trustee Emerita |
| Veronica M. Hagen | 72 | American Water: Director; Southern Company: Lead Director, Member of Compensation and Management Succession and Nuclear/Operations Committees; Newmont Mining Corporation: Director, Chair of Leadership Development and Compensation and Corporate Governance and Nominating Committees |
| Julia L. Johnson | 55 | American Water: Director; NetCommunications, LLC: President; Allegheny Energy, Inc., MasTec, Inc. and Northwestern Corporation: Director |
| Karl F. Kurz | 56 | American Water: Independent Director; WPX Energy Inc., SemGroup Corporation and Siluria Technologies: Director |
| James G. Stavridis | 63 | American Water: Director; Tufts University: Dean, The Fletcher School of Law |
| Susan N. Story | 58 | American Water: Director, President and Chief Executive Officer; Raymond James Financial, Inc.: Independent Lead Director; Dominion Resources, Inc.: Director; Bipartisan Policy Center: Member of the Board; Moffitt Cancer Center and Research Institute: Member of the Board of Advisors |

As of 22 Mar 2018

Sources: Company report (form 10-K Dec 2017), company data

Ownership structure

As of 31 December 2017, American Water's major shareholders (owning more than 5% of its share capital) were as follows:

Exhibit 11

American Water Works Company, Inc.

| Shareholder | Number of Shares | % Held |
|--------------------|------------------|--------|
| The Vanguard Group | 18,543,491 | 10.39 |
| BlackRock, Inc. | 13,263,914 | 7.4 |

Source: Schedule 13G filings

Subsidiaries

As of 20 February 2018, American Water's subsidiaries were as follows:

Exhibit 12

American Water Works Company, Inc.

| Subsidiary | Place of Jurisdiction |
|--|-----------------------|
| American Industrial Water LLC | Ohio |
| American Lake Water Company | Illinois |
| American Water – Acciona Agua LLC | Delaware |
| American Water (USA), LLC | Delaware |
| American Water Canada Corp. | Ontario |
| American Water Capital Corp. | Delaware |
| American Water Carbon Services Corp. | Ontario |
| American Water Enterprises Holding, LLC | Delaware |
| American Water Enterprises, LLC | Delaware |
| American Water Military Services, LLC | Delaware |
| American Water Operations and Maintenance, Inc. | Texas |
| American Water Resources Holdings, LLC | Delaware |
| American Water Resources of Florida, LLC | Delaware |
| American Water Resources of Texas, LLC | Delaware |
| American Water Resources, LLC | Virginia |
| American Water Services CDM, Inc. | Washington |
| American Water Services Underground Infrastructure Corp. | Ontario |
| American Water Services, LLC | Delaware |
| American Water Works Service Company, Inc. | Delaware |
| AW Contract Services (Canada), Inc. | Canada |
| AWI, Inc. | Delaware |
| AW Technologies LLC | Delaware |
| Bluefield Valley Water Works Company | Virginia |
| California-American Water Company | California |
| Cocoa Properties I, LLC | Delaware |
| Edison Water Company | New Jersey |
| EMC American Water Canada, Inc. | Canada |
| EMC of St. Charles County, LLC | Missouri |
| Environmental Disposal Corporation | New Jersey |
| Environmental Management Corporation | Missouri |
| E'Town Properties, Inc. | Delaware |
| E'Town Services, LLC | New Jersey |
| Hawaii-American Water Company | Nevada |
| Illinois-American Water Company | Illinois |
| Indiana-American Water Company, Inc. | Indiana |
| Iowa-American Water Company | Delaware |
| Kentucky-American Water Company | Kentucky |
| Keystone Clearwater Solutions, LLC | Delaware |
| Laurel Oak Properties Corporation | Delaware |
| Liberty Water Company | New Jersey |
| Maryland-American Water Company | Maryland |
| Michigan-American Water Company | Michigan |

| | |
|---|---------------|
| Missouri-American Water Company | Missouri |
| Mt. Ebo Sewage Works, Inc. | New York |
| New Jersey-American Water Company, Inc. | New Jersey |
| New York American Water Company, Inc. | New York |
| OMI/Thames Water Stockton, Inc. | Delaware |
| One Water Street LLC | New Jersey |
| Pennsylvania-American Water Company | Pennsylvania |
| Prism-Berlie (Windsor) Limited | Ontario |
| Tennessee-American Water Company | Tennessee |
| TWH LLC | Delaware |
| TWNA, Inc. | Delaware |
| Virginia-American Water Company | Virginia |
| Water Solutions Holdings, LLC | Delaware |
| West Virginia-American Water Company | West Virginia |
| Whitlock Farms Water Corp., Inc. | New York |

Source: Company report (form 10-K Dec 2017)

Subsidiaries rated by Moody's

- » [Pennsylvania-American Water Company](#)
- » [New Jersey-American Water Company](#)
- » [American Water Capital Corp.](#)

Peer group

- » [Golden State Water Company](#)
- » [Aqurion Water Company of Connecticut](#)

Related websites and information sources

For additional information, please see:

The company's website

- » www.amwater.com

MOODY'S has provided links or references to third party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third party web site accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

Moody's related research

Issuer page on Moodys.com

- » [American Water Works Company, Inc.](#)

Credit opinion

- » [American Water Works Company, Inc., February 2018](#)

Rating methodology

- » [Regulated Water Utilities, December 2015 \(186643\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.

Endnotes

- [1](#) Biosolids are a residual product of wastewater treatment.
- [2](#) Throughout this section, such percentages have been calculated excluding "Other", which includes intersegment eliminations and corporate adjustments.
- [3](#) The O&M efficiency ratio is calculated by dividing adjusted regulated O&M expense by adjusted regulated operating revenue.

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TABLE OF CONTENTS

| | |
|--|----|
| Company Overview | 1 |
| Business Description | 2 |
| Management Strategy | 4 |
| Financial Highlights | 5 |
| Capital Structure and Debt Maturity | 7 |
| Company Management | 9 |
| Subsidiaries Rated by Moody's | 12 |
| Peer Group | 12 |
| Related Websites and Information Sources | 12 |
| Moody's Related Research | 12 |

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American Water Works Company, Inc.

Key Facts and Statistics - FY Dec 2016

Company Overview

American Water Works Company, Inc. (American Water) is a New Jersey-based holding company whose subsidiaries provide water-related and wastewater-related services.

As of 31 December 2016, American Water operated in 47 US states, the District of Columbia and Canada, serving approximately 15 million people. In the financial year ended 31 December 2016 (2016), it reported revenue of USD3.3 billion.

American Water originated in 1886 with the establishment of American Water Works & Guarantee Company. In 1935, it was renamed American Water Works Company, Inc. In 1947, it became publicly traded on the New York Stock Exchange (NYSE). Over 2003–08, the company was privately owned, but was relisted on the NYSE in 2008 through an initial public offering (ticker: AWK). As of 31 December 2016, the company's largest shareholder was The Vanguard Group, which owned 9.58% of its total share capital.

Sources: Company reports (form 10-K Dec 2016 and Dec 2011), company data, Schedule 13G filings, Moody's Financial Metrics

Business Description

American Water is a holding company whose subsidiaries provide water-related and wastewater-related services to approximately 15 million people. It provides water and sewer line protection services to households and operates and maintains water and wastewater facilities for the US military, municipalities, and the food and beverage industry.

The company originated in 1886 with the establishment of American Water Works & Guarantee Company to build and acquire water systems in McKeesport, Pennsylvania. In 1935, it was renamed American Water, and in 1947 it became publicly traded on the NYSE. In 1965, to expand its operations, the company purchased water properties owned by Southern Gas & Water Company (West Virginia). In 1970, it consolidated 12 operating companies in New Jersey to create the New Jersey Water Company. In 2003, the company was acquired by the Germany-based stock corporation RWE Aktiengesellschaft (RWE). In April 2008, RWE Aqua Holdings GmbH, a wholly owned subsidiary of RWE (and at the time the sole owner of the company's common stock), divested part of its stake through an initial public offering on the NYSE. By 2009, RWE had disposed of its remaining interests through similar transactions.

Since 2012, American Water has divested its regulated businesses where regulatory jurisdictions were challenging, and instead acquired assets in areas where regulations have proved more supportive. In 2012, it sold all its water and wastewater companies in Arizona and New Mexico, as well as eight water systems and one wastewater system in Ohio. During that period, it acquired 10 regulated water and wastewater systems for USD44.6 million, including seven regulated water systems in New York. In 2013, the company's regulated businesses acquired 10 water systems and five wastewater systems (including the regulated wastewater utility company Dale Service Corporation in November 2013) for approximately USD23.7 million. In 2014, American Water completed 13 acquisitions of various regulated water and wastewater systems for a total purchase price of USD8.9 million. During the same year, the company exited its Class B biosolids¹ business (which provided biosolids management, transport and disposal services to municipal and industrial customers in Ontario, Canada) through the sale of its subsidiary Terratec Environmental Ltd.

In 2015, American Water bought a 95% stake in Water Solutions Holdings, LLC, the parent company of Keystone Clearwater Solutions, LLC, for USD133 million. During the same year, it purchased 14 regulated water and wastewater systems for USD64 million. Furthermore, in 2016, the company acquired 15 water and wastewater systems for USD199 million.

As of 31 December 2016, American Water operated mainly through the Regulated Businesses segment. The company also operates the Market-Based Businesses segment, which also includes four operating segments and provides extensive related and complementary water and wastewater services.

Regulated Businesses: Accounting for 86.4%² of the company's revenue in 2016, this segment operated through 18 utility subsidiaries, providing water and wastewater utility services to households, companies and public authorities in approximately 1,600 communities across 16 US states, as of 31 December 2016. It also provides water to private fire hydrants and other water utilities for resale. In 2016, this segment provided water services to 2.8 million residential customers (174.6 billion gallons of water), 220,000 commercial customers (82.5 billion gallons), 4,000 industrial customers (38.5 billion gallons) and 61,000 public and other customers (50.7 billion gallons). Additionally, in 2016, it delivered wastewater services to 171,000 residential customers and 10,000 commercial customers. As of 31 December 2016, it owned and operated 81 surface water and approximately 522 groundwater treatment plants, 1,022 groundwater wells, 121 wastewater treatment facilities, 1,284 treated water storage facilities, 1,433 pumping stations, 80 dams and 49,635 miles of water mains and collection pipes. Its key competitors include government agencies and publicly owned utilities such as Aqua America Inc., United Water, American States Water Company and California Water Services Group.

Market-Based Businesses: Accounting for 13.6% of the company's revenue in 2016, this segment includes various businesses that provide market-based water and wastewater products and services. It operates through the following four business lines (which individually do not meet the criteria of a reportable segment):

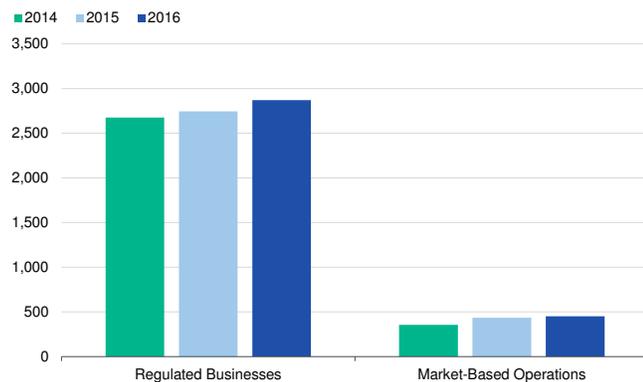
- » **Contract Operations Group:** This business line designs, builds, operates and maintains water and wastewater facilities primarily for municipalities, the food and beverage industry, and other customers. Its key competitors include Veolia Environnement SA, Operations Management International, Inc. and Southwest Water Company.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

- » **Homeowner Services Group:** This business line operates in partnership with various municipal authorities to protect households and small companies against the cost of interior and external water and sewer line repairs, and interior electric line repairs. Its key competitors include HomeServe USA, Pivotal Home Solutions and Dominion Energy Solutions. In 2014, the Homeowner Services Group expanded its water and sewer line protection programs in eight additional states. Furthermore, Orlando Utilities Commission appointed the business as the exclusive provider of its service line protection programs.
- » **Military Services Group:** This business line oversees the operation and maintenance of water and wastewater systems on various military bases under twelve 50-year contracts with the US Department of Defense, as of 31 December 2016. Its key competitors include American States Water Company.
- » **Keystone:** This business segment provides natural gas exploration and production companies with customized water sourcing, transfer services, pipeline construction, water and equipment hauling and water storage solutions. Its key competitors include Rockwater Energy Solutions, Rain for Rent and Fluid Delivery Solutions, LLC.

Sources: Company reports (form 10-K Dec 2016, Dec 2015, Dec 2014, Dec 2012 and Dec 2011), company data, Moody's research

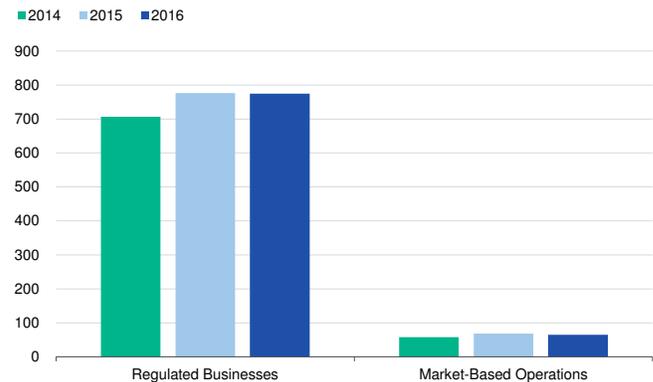
Exhibit 1
Revenue by Segment
(in USD Million)



Note: Excluding "Other," which includes intersegment eliminations and corporate adjustments

Source: Company report (form 10-K Dec 2016)

Exhibit 2
Operating Income by Segment
(in USD Million)



Note: Excluding "Other," which includes intersegment eliminations and corporate adjustments

Source: Company report (form 10-K Dec 2016)

Management Strategy

Strategically, American Water seeks to:

- » Improve service quality and maximize customer satisfaction, while maintaining a balance between the company's infrastructure investment needs and customer costs
- » Create a workplace environment that supports diversity in the workforce and strengthens the company's relationships with union-represented employees
- » Undertake capital expenditure of USD6.7 billion–USD7.3 billion over the next five years, including USD5.9 billion to improve infrastructure in its Regulated Businesses segment. The company also plans to spend USD600 million–USD1.2 billion on acquisitions in its Regulated Businesses segment and USD200 million which includes investments related to growth in its Market-Based Businesses segment.
- » Invest in safety measures for all employees, customers and the public. Most of the company's capital expenditure over the next few years will focus on lower-risk system improvements and the replacement of old infrastructure.
- » Maximize operational efficiency, technological innovation and environmental stewardship. American Water targets an operation and maintenance (O&M) efficiency ratio³ that does not exceed 32.5% by 2021.

Furthermore, during 2017-21, the company aims to achieve earnings per share (EPS) compound annual growth of 7%–10%, anchored off of its 2015 EPS.

Sources: Company reports (form 10-K Dec 2016, investors presentation Dec 2016), Moody's research

Financial Highlights

Overview

| | |
|--------------------|------------------------------------|
| Company Type: | Public |
| Exchange Listing: | New York Stock Exchange: AWK |
| Fiscal Year End: | December |
| Financial Filings: | Securities and Exchange Commission |
| Auditor: | PricewaterhouseCoopers LLP |

Note: The financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

Exhibit 3

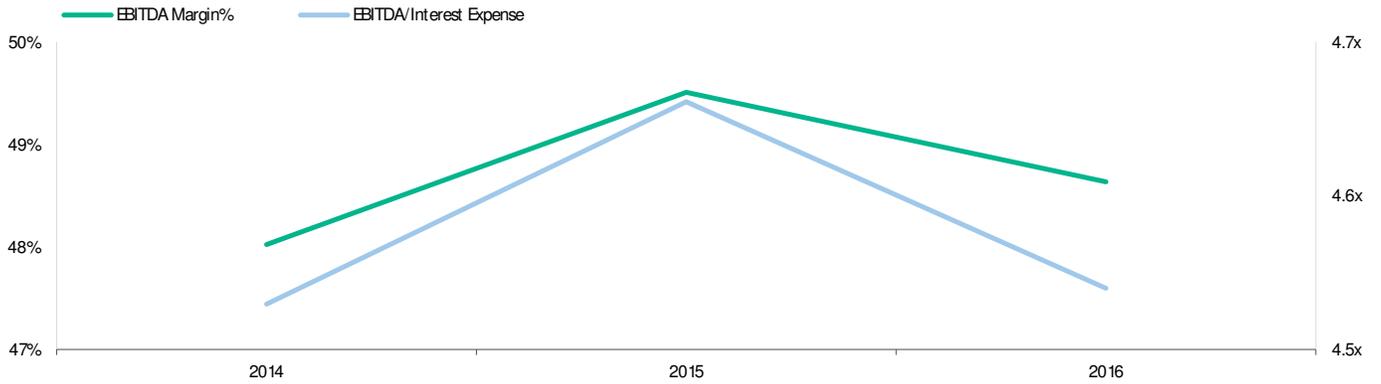
Selected Adjusted Financial Data

American Water Works Company, Inc.

| (in USD Million) | 31-Dec-16 | 31-Dec-15 | 31-Dec-14 |
|--|-----------|-----------|-----------|
| INCOME STATEMENT | | | |
| Revenue/Sales | 3,302 | 3,159 | 3,011 |
| Gross Profit* | 1,830 | 1,775 | 1,664 |
| EBITDA | 1,606 | 1,564 | 1,446 |
| EBIT | 1,115 | 1,107 | 1,004 |
| Interest Expense | 354 | 336 | 319 |
| Net Income | 463 | 418 | 415 |
| BALANCE SHEET | | | |
| Cash & Cash Equivalents | 75 | 45 | 23 |
| Current Assets | 784 | 657 | 575 |
| Net Property, Plant & Equipment (PP&E) | 15,087 | 14,034 | 13,140 |
| Total Assets | 18,577 | 17,342 | 16,149 |
| Current Liabilities | 2,406 | 1,546 | 1,255 |
| Total Debt | 7,690 | 6,985 | 6,357 |
| Total Liabilities | 13,351 | 12,277 | 11,209 |
| Shareholders' Equity | 5,226 | 5,065 | 4,940 |
| CASH FLOW | | | |
| Funds from Operations (FFO) | 1,222 | 1,205 | 1,140 |
| Cash Flow from Operations (CFO) | 1,301 | 1,196 | 1,123 |
| Capital Expenditures (CAPEX) | (1,332) | (1,177) | (974) |
| Cash from Investing Activities | (1,608) | (1,482) | (1,032) |
| Dividends | (261) | (239) | (216) |
| Retained Cash Flow (RCF) | 961 | 966 | 924 |
| Cash from Financing Activities | 337 | 308 | (95) |

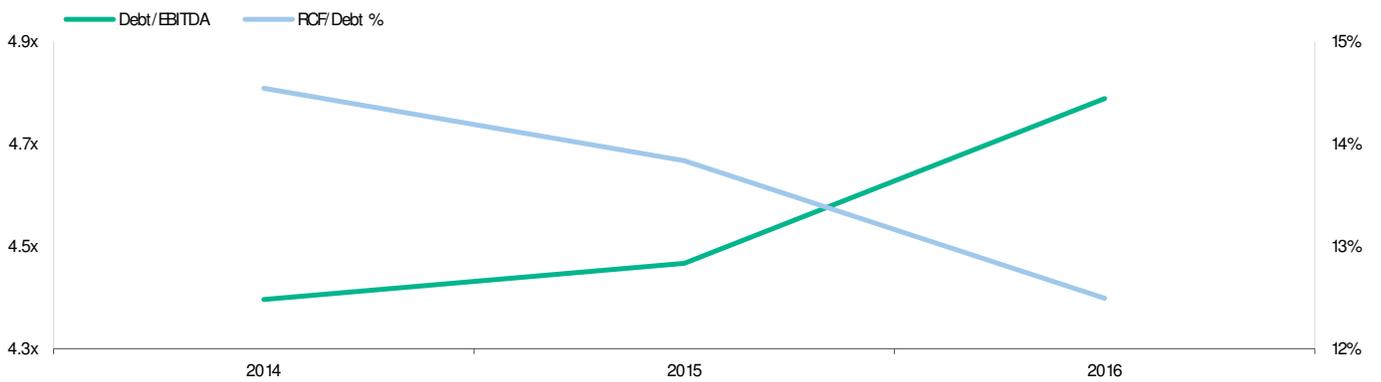
* Gross Profit has been calculated by deducting operating expenses from Revenue/Sales
Source: Moody's Financial Metrics

Exhibit 4
EBITDA Margin% and EBITDA/Interest Expense (Adjusted)



As of 31 Dec 2016
 Source: Moody's Financial Metrics

Exhibit 5
Debt/EBITDA and RCF/Debt% (Adjusted)



As of 31 Dec 2016
 Source: Moody's Financial Metrics

Capital Structure and Debt Maturity

Note: Some financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

Exhibit 6

Capital Structure

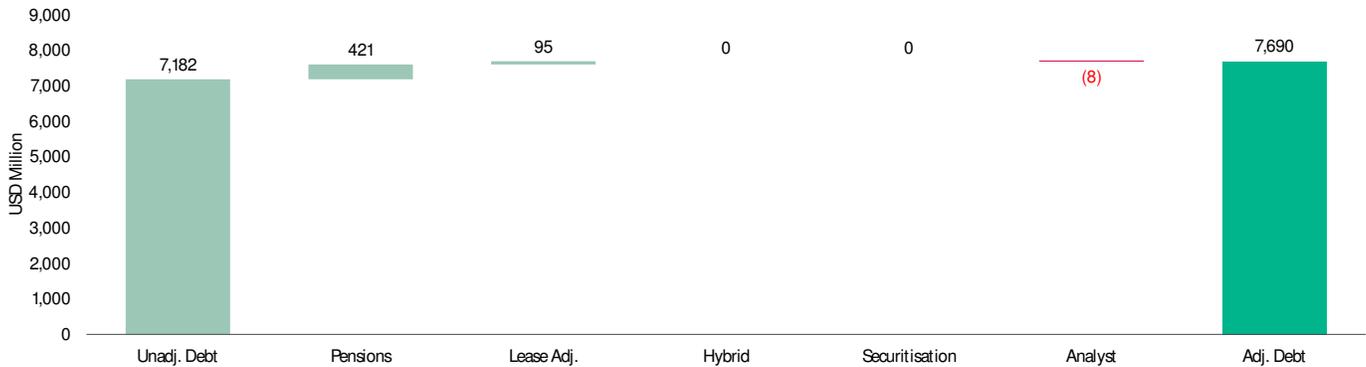
American Water Works Company, Inc.

| (in USD Million) | 31-Dec-16 | 31-Dec-15 | 31-Dec-14 |
|--|---------------|---------------|---------------|
| SHORT- TERM DEBT | | | |
| Short-Term Debt | 849 | 628 | 450 |
| Current Portion of Long-Term Debt | 574 | 54 | 61 |
| Total Short-Term Debt | 1,423 | 682 | 511 |
| LONG-TERM DEBT | | | |
| Equipment Trust | - | - | - |
| Secured Debt | 1,255 | 1,353 | 1,406 |
| Senior Debt | 5,065 | 4,561 | 4,079 |
| Subordinated Debt | - | - | - |
| Mandatorily Redeemable Pref Secur. | 12 | 13 | 17 |
| Capitalized Leases | 1 | 1 | 1 |
| Gross Long-Term Debt | 6,333 | 5,928 | 5,503 |
| Less Current Maturities | (574) | (54) | (61) |
| Net Long-Term Debt | 5,759 | 5,874 | 5,442 |
| Total Debt | 7,182 | 6,556 | 5,953 |
| Total Adjusted Debt | 7,690 | 6,985 | 6,357 |
| SHAREHOLDERS EQUITY | | | |
| Preferred Stock | - | - | - |
| Common Stock & Paid-In Capital | 6,177 | 6,210 | 6,293 |
| Retained Earnings | (873) | (1,073) | (1,296) |
| Accumulated Other Comprehensive Income | (86) | (88) | (82) |
| Total Equity | 5,218 | 5,049 | 4,915 |
| Total Adjusted Equity | 5,226 | 5,065 | 4,940 |
| Adjusted Book Capitalization | 15,512 | 14,360 | 13,331 |
| Adjusted Market Capitalization | 23,441 | 20,105 | 8,400 |
| Adjusted Debt/Adjusted Book Capital (%) | 49.57 | 48.64 | 47.68 |
| Holding Company Debt/Total Debt (%) | - | 17 | - |
| Secured Debt/Total Debt (%) | 17.47 | 20.64 | 23.62 |

Source: Moody's Financial Metrics

Of American Water's total adjusted debt in 2016, the largest components were those related to pension and lease adjustments.

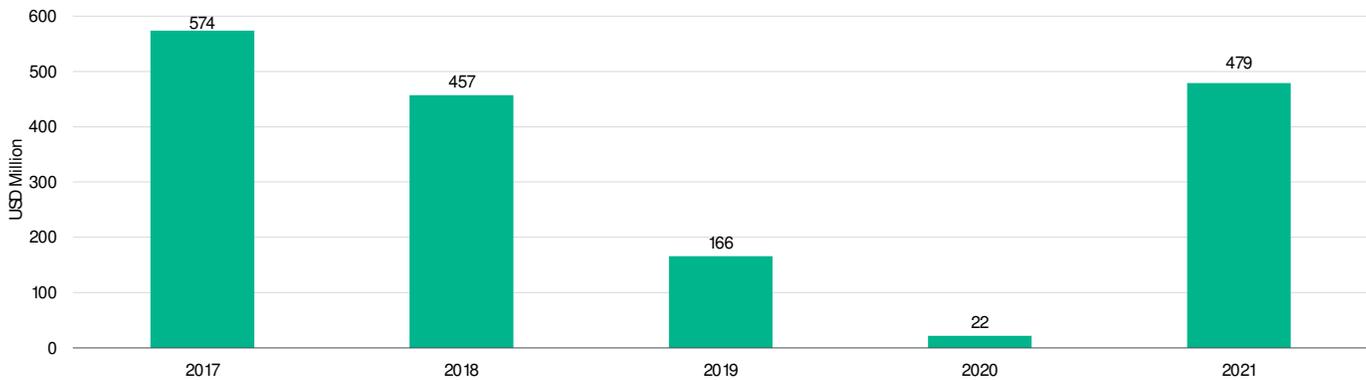
Exhibit 7

Components of Debt

As of 31 Dec 2016

Source: Moody's Financial Metrics

Exhibit 8

Upcoming Long-Term Debt Maturities

As of 31 Dec 2016

Source: Moody's Financial Metrics

Company Management

Exhibit 9

American Water Works Company, Inc.

| Company Management | Current Title | Age* | Previous Roles |
|--------------------|--|------|---|
| Susan N. Story | President and Chief Executive Officer | 57 | American Water: Chief Financial Officer; Southern Company Services, Inc.: President and Chief Executive Officer; Gulf Power Company, Inc.: President and Chief Executive Officer |
| Walter Lynch | Chief Operating Officer | 54 | American Water: Executive Vice President, Multi-state Division; American Water: President, New Jersey American Water and New York American Water; American Water: Group President, Market-based Businesses |
| Linda G. Sullivan | Executive Vice President and Chief Financial Officer | 53 | Southern California Edison Company: Senior Vice President and Chief Financial Officer; Edison International and Southern California Edison Company: Vice President and Controller; Arthur Andersen, LLP: Senior Auditor |

* As of 21 Feb 2017

As of 9 Mar 2017

Sources: Company report (form 10-K Dec 2016), company data

Exhibit 10

American Water Works Company, Inc.

| Board of Directors | Age | Affiliation |
|--------------------|-----|--|
| George MacKenzie | 68 | American Water: Non-Executive Chairman; Safeguard Scientifics, Inc., Tractor Supply Co. and C&D Technologies, Inc.: Director; Medical Center of Delaware: Member of the Board of Trustees; University of Delaware: Member of Investment Committee |
| Veronica M. Hagen | 71 | American Water: Director; Southern Company: Lead Director, Member of Compensation and Management Succession and Nuclear/Operations Committees; Newmont Mining Corporation: Director, Chair of Leadership Development and Compensation and Corporate Governance and Nominating Committees |
| Julie A. Dobson | 60 | American Water: Director; PNM Resources, Inc., Safeguard Scientifics, Inc. and LLC International, Inc.: Member of the Board |
| Julia L. Johnson | 54 | American Water: Director; NetCommunications, LLC: President; Allegheny Energy, Inc., MasTec, Inc. and Northwestern Corporation: Member of the Board Directors |
| Paul J. Evanson | 75 | American Water: Director |
| Karl F. Kurz | 55 | American Water: Independent Director; WPX Energy Inc., SemGroup Corporation and Siluria Technologies: Member of the Board |
| Martha Clark Goss | 67 | American Water: Director; Amwell Holdings/Hopewell Holdings LLC: Chief Operating Officer and Chief Financial Officer; Ocwen Financial Corporation, Neuberger Berman Mutual Fund Complex and Allianz Life of New York: Member of the Board; Channel Reinsurance Ltd.: Chair of the Board; The Committee of 200 and TIGER 21: Member; Brown University: Trustee Emerita |

Susan N. Story 57* American Water: Director, President and Chief Executive Officer;
Raymond James Financial, Inc.: Independent Lead Director;
Dominion Resources, Inc.: Member of the Board of Directors;
Bipartisan Policy Center, US Water Alliance, Alliance to Save Energy, United Way of Greater Philadelphia
and Southern New Jersey: Member of the Board;
Moffitt Cancer Center and Research Institute: Member of the Board of Advisors

* As of 21 Feb 2017

As of 9 Mar 2017

Sources: Company report (form 10-K Dec 2016), company data

Ownership Structure

As of 31 December 2016, American Water's major shareholders (owning more than 5% of its share capital) were as follows:

Exhibit 11

American Water Works Company, Inc.

| Shareholder | Number of Shares | % of Shares Held |
|--------------------------|------------------|------------------|
| The Vanguard Group | 17,062,993 | 9.58 |
| BlackRock, Inc. | 14,590,800 | 8.2 |
| State Street Corporation | 9,150,954 | 5.14 |

Source: Schedule 13G filings

Subsidiaries

As of 21 February 2017, American Water's subsidiaries were as follows:

Exhibit 12

American Water Works Company, Inc.

| Subsidiary | Place of Jurisdiction |
|--|------------------------------|
| AAET, Inc. | Delaware |
| American Industrial Water LLC | Ohio |
| American Lake Water Company | Illinois |
| American Water – Acciona Agua LLC | Delaware |
| American Water (USA), Inc. | Delaware |
| American Water Canada Corp. | Ontario |
| American Water Capital Corp. | Delaware |
| American Water Carbon Services Corp. | Ontario |
| American Water Enterprises Holding, Inc. | Delaware |
| American Water Enterprises, Inc. | Delaware |
| American Water Military Services, LLC | Delaware |
| American Water Operations and Maintenance, Inc. | Texas |
| American Water Resources Holdings, Inc. | Delaware |
| American Water Resources of Florida, Inc. | Delaware |
| American Water Resources of Texas, Inc. | Delaware |
| American Water Resources, LLC | Virginia |
| American Water Services CDM, Inc. | Washington |
| American Water Services Underground Infrastructure Corp. | Ontario |
| American Water Services, LLC | Delaware |
| American Water Works Service Company, Inc. | Delaware |
| AW Contract Services (Canada), Inc. | Federally Chartered (Canada) |
| AWI, Inc. | Delaware |
| AW Technologies Incorporated | Delaware |
| Bluefield Valley Water Works Company | Virginia |
| California-American Water Company | California |
| Cocoa Properties I, LLC | Delaware |
| Edison Water Company | New Jersey |
| EMC American Water Canada, Inc. | Federally Chartered (Canada) |
| EMC of St. Charles County, LLC | Missouri |
| Environmental Disposal Corporation | New Jersey |

| | |
|---|---------------|
| Environmental Management Corporation | Missouri |
| E'Town Properties, Inc. | Delaware |
| E'Town Services, LLC | New Jersey |
| Hawaii-American Water Company | Nevada |
| Illinois-American Water Company | Illinois |
| Indiana-American Water Company, Inc. | Indiana |
| Iowa-American Water Company | Delaware |
| Kentucky-American Water Company | Kentucky |
| Keystone Clearwater Solutions, LLC | Delaware |
| Laurel Oak Properties Corporation | Delaware |
| Liberty Water Company | New Jersey |
| Maryland-American Water Company | Maryland |
| Michigan-American Water Company | Michigan |
| Missouri-American Water Company | Missouri |
| Mt. Ebo Sewage Works, Inc. | New York |
| New Jersey-American Water Company, Inc. | New Jersey |
| New York American Water Company, Inc. | New York |
| OMI/Thames Water Stockton, Inc. | Delaware |
| One Water Street LLC | New Jersey |
| Pennsylvania-American Water Company | Pennsylvania |
| Prism-Berlie (Windsor) Limited | Ontario |
| SWC Acquisition Company | New Jersey |
| Tennessee-American Water Company | Tennessee |
| TWH LLC | Delaware |
| TWNA, Inc. | Delaware |
| Virginia-American Water Company | Virginia |
| Water Solutions Holdings, LLC | Delaware |
| West Virginia-American Water Company | West Virginia |

Source: Company report (form 10-K Dec 2016)

Subsidiaries Rated by Moody's

- » [Pennsylvania-American Water Company](#)
- » [New Jersey-American Water Company](#)
- » [American Water Capital Corp.](#)

Peer Group

- » [Golden State Water Company](#)
- » [Aquarion Water Company of Connecticut](#)

Related Websites and Information Sources

For additional information, please see:

The company's website

- » www.amwater.com

MOODY'S has provided links or references to third party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third party web site accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

Moody's Related Research

Issuer Page on Moodys.com

- » [American Water Works Company, Inc.](#)

Credit Opinion

- » [American Water Works Company, Inc., August 2016 \(1037625\)](#)

Industry Outlook

- » [Global Regulated Water Utilities, December 2015 \(186643\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.

Endnotes

- [1](#) Biosolids are a residual product of wastewater treatment.
- [2](#) Throughout this section, such percentages have been calculated excluding "Other", which includes intersegment eliminations and corporate adjustments.
- [3](#) The O&M efficiency ratio is calculated by dividing adjusted regulated O&M expense by adjusted regulated operating revenue.

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REPORT NUMBER

1063107

RatingsDirect®

Research Update:

American Water Works Co. Inc. And Subsidiaries 'A' Ratings Affirmed; Outlooks Remain Stable

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Table Of Contents

Overview

Rating Action

Rationale

Other Credit Considerations

Group Influence

Outlook

Ratings Score Snapshot

Issue Ratings--Subordination Risk Analysis

Related Criteria

Ratings List

Research Update:

American Water Works Co. Inc. And Subsidiaries 'A' Ratings Affirmed; Outlooks Remain Stable

Overview

- We expect American Water Works Co. Inc. (AWK) to strategically maintain its regulated water and wastewater operations between 90%-95% of the company's consolidated EBITDA.
- In our view, AWK's business risk now reflects the higher half of the range of its business risk profile category when compared to peers incorporating the company's strategic commitment, its large and diversified customer base, and effective management of regulatory risk. This will offset marginally weaker financial measures.
- We are affirming our 'A' issuer credit rating on AWK and subsidiaries Pennsylvania-American Water Co. (PAW) and New Jersey-American Water Co. (NJAW). The outlook on all entities remains stable.
- The stable outlook on AWK and subsidiaries reflects our expectation that the company will continue to focus its strategic growth on its regulated water distribution operations, maintaining the regulated businesses between 90%-95% of EBITDA. In addition, we expect the company will continue to manage regulatory risk effectively, maintaining marginally weaker financial measures consistent with the lower end of its financial risk profile category.

Rating Action

On June 11, 2018, S&P Global Ratings affirmed its 'A' issuer credit ratings on American Water Works Co. Inc. (AWK) and subsidiaries Pennsylvania-American Water Co. (PAW) and New Jersey-American Water Co. (NJAW). The outlooks are stable.

We also affirmed the 'A' unsecured debt rating on American Water Capital Corp. (AWCC), 'A-1' short-term rating at AWCC and AWK, and A+' ratings on PAW's and NJAW's secured debt.

Rationale

The ratings affirmation reflects our expectations that the company's strong commitment to maintain its low-risk, regulated operations between 90%-95% of AWK's consolidated EBITDA offsets marginally weaker financial measures.

We assess AWK's business risk profile at the higher half of the range for its

business risk profile category, compared to peers. This reflects the company's monopolistic and lower-risk, regulated water distribution and wastewater business providing an essential service in regulatory jurisdictions that we generally view as supportive of credit quality. AWK's operations benefits from constructive mechanisms such as the distribution system investment charge (DSIC) and infrastructure replacement surcharges in a number of its jurisdictions, which allow for the recovery of high capital spending outside of a traditional rate-case proceeding and reduces regulatory lag. In addition, some of the key jurisdictions benefit from forward-looking test years and revenue stabilization mechanisms, which help the company to earn close to its allowed return on equity (ROE) year-over-year. The company's geographic diversity and solid operating efficiency further supports its business risk profile.

AWK, largest in size and diversity among all water companies in the U.S., serves approximately 3.4 million water and wastewater customers across 16 states, out of which New Jersey, Pennsylvania, and Illinois are largest by customer base and revenue contribution. New Jersey, Pennsylvania, and Illinois account for about 25%, 22%, and 10% of the company's revenues and customer base, respectively. AWK's water and wastewater operations are reliable, safe, and consistently comply with all necessary safety standards. The businesses also focus strongly on controlling expenses leading to O&M efficiency ratios in line with industry peers.

AWK's nonregulated businesses largely consist of its Homeowner Services Group and its Military Services Group. All other divisions (Contract Operations and Keystone Clearwater Solutions) contribute minimally to the nonregulated operations.

Over time, the company has streamlined its nonregulated operations and improved its competitiveness. In general, AWK's nonregulated businesses are diversified, affiliated to regulated service jurisdictions, have modest capital spending requirements, and are stable cash flow contributors. The Homeowner Services business (the largest among the nonregulated operations) runs a home warranty business offering water and sewer protection contracts to homeowners. Although the business is subject to competition, there is low customer turnover largely because the charges are part of utility water bills for a significant number of customers, which has helped retain customers. The company recently acquired Pivotal Home Solutions (Pivotal) for \$363.7 million. The acquisition of Pivotal, in addition to increasing the number of contracts for Homeowner Services Group, also diversifies company's exposure by introducing new type of contracts (gas line, plumbing, heating, ventilation, and air conditioning, etc.). The Military Services business, the second-largest component of nonregulated operations, shares several utility-like risk characteristics. The business has similar operations profile featuring long-term contract lengths (50 years) with U.S. military bases with contract prices that cover operation and maintenance (O&M) costs, capital program and system expansion costs. These factors, collectively, somewhat reduce our perception of risk associated with AWK's nonregulated businesses. On a forward-looking basis, we expect that the EBITDA contribution from

nonregulated operations will not deviate materially from its current contribution (about 8% of consolidated AWK's EBITDA).

We assess AWK's financial risk profile using our most relaxed financial ratio benchmarks compared to those used for a typical corporate issuer, reflecting the company's low-risk, regulated water distribution operations and its overall effective management of regulatory risk. Under our base-case scenario, we expect AWK's consolidated financial measures to weaken over the next couple of years primarily due to the tax reform, loss of bonus depreciation, and higher capital spending. Specifically for 2018, our base case assumes single-digit EBITDA growth, \$1.9 billion of capital spending, \$320 million of dividends, and consistent regulatory recoveries through rate cases and use of cash smoothing mechanisms. We expect funds from operations (FFO) to total debt to be at the lower end of the range for the company's current financial risk profile category, at about 13%-14% over next three years. Previously, FFO to debt was about 17%. The weaker financial measures are indicative of minimal cushion at its current rating level and is consistent with our assessment of the comparable rating analysis modifier as negative.

Liquidity

AWK has adequate liquidity and can more than cover its needs for the next 12 months, even if EBITDA declines by 10%. We expect the company's liquidity sources over the next 12 months will exceed uses by more than 1.1x. AWK's liquidity benefits from the company's ability to absorb a high-impact, low-probability event with limited need for refinancing, well-established relationships with banks, a satisfactory standing in the credit markets, and manageable debt maturities over the next few years.

Principal liquidity sources:

- FFO of \$1.3 billion;
- Committed equity issuance proceeds of about \$183.3 million; and;
- Assumed credit facility availability of about \$2.2 billion.

Principal liquidity uses:

- Debt maturities, including outstanding short-term debt of about \$1.2 billion;
- Maintenance capital spending of about \$1 billion;
- Cash dividends of about \$320 million; and
- Committed acquisitions of about \$363 million.

Other Credit Considerations

We assess the comparative rating analysis modifier as negative, reflecting financial measures that we expect to weaken and remain at the lower end of the company's current financial risk profile category.

Group Influence

We assess AWK as the parent of a group that includes New Jersey American Water Co., Pennsylvania American Water Co., and American Water Capital Corp. (AWCC). As a result, AWK's stand-alone credit profile of 'a' becomes the group credit profile, leading to our 'A' issuer credit rating on AWK.

Outlook

The stable outlook on AWK and subsidiaries reflects our expectation that the company will continue to focus its strategic growth on its regulated water distribution operations, maintaining the regulated businesses between 90%-95% of consolidated EBITDA. In addition, we expect the company will continue to manage regulatory risk effectively, maintaining financial measures at the lower end of its financial risk profile category. Under our base-case scenario forecast, we expect annual adjusted FFO to debt averaging around 13%-14%.

Downside scenario

We could lower the ratings on AWK and subsidiaries if the nonregulated operations increased such that they consistently contribute disproportionately to the consolidated EBITDA or the nonregulated operations become riskier than our current assessment. In addition, deteriorating management of regulatory risk or financial measures lower than our base-case expectations, specifically FFO to debt consistently below 13% could also lead to lower ratings.

Upside scenario

We could raise the ratings if adjusted FFO to debt consistently remains over 16%. This could occur if the company consistently managed its regulatory risk and achieved higher-than-expected rate-case outcomes, along with continued prudently managed expenses and use of lower debt and more equity to fund capital expenditures and acquisitions.

Ratings Score Snapshot

Corporate Credit Rating: A/Stable/A-1

Business risk: Excellent

- Country risk: Very low
- Industry risk: Very low
- Competitive position: Excellent

Financial risk: Intermediate

- Cash flow/Leverage: Intermediate

Anchor: a+

Modifiers

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Negative (-1 notch)

Stand-alone credit profile: a

- Group credit profile: a

Issue Ratings--Subordination Risk Analysis

We base our 'A-1' short-term rating on AWCC and AWK on the companies' respective issuer credit rating.

Capital structure

AWK's capital structure consists of about \$6.8 billion of debt, out of which about \$5.4 billion is issued at AWCC and about \$1.3 billion is issued at operating subsidiaries.

Analytical conclusions

The senior unsecured debt at AWK's finance entity, AWCC, is rated the same as the issuer credit rating because subsidiary debt does not exceed 50% of AWK's consolidated debt after which point AWCC's debt could be considered structurally subordinated.

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013

- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Ratings List

Ratings Affirmed

American Water Works Co. Inc.

American Water Capital Corp.

Corporate Credit Rating

A/Stable/A-1

New Jersey-American Water Co.

Pennsylvania-American Water Co.

Corporate Credit Rating

A/Stable/--

American Water Capital Corp.

Senior Unsecured

A

Commercial Paper

A-1

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Research

Summary:

American Water Works Co. Inc.

Primary Credit Analyst:

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Table Of Contents

Rationale

Outlook

S&P Global Ratings' Base-Case Scenario

Business Risk

Financial Risk

Liquidity

Other Credit Considerations

Group Influence

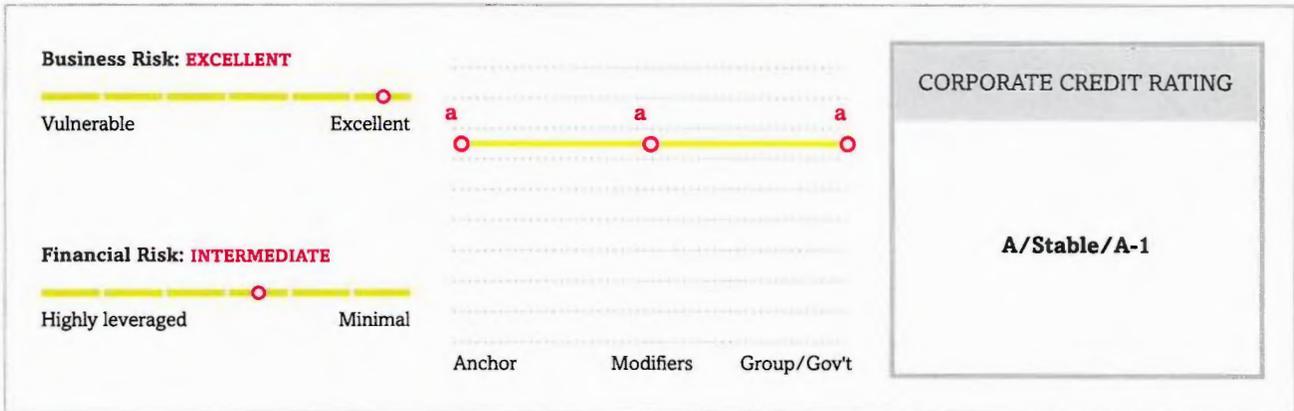
Ratings Score Snapshot

Recovery Analysis

Related Criteria And Research

Summary:

American Water Works Co. Inc.



Rationale

| Business Risk: Excellent | Financial Risk: Intermediate |
|---|--|
| <ul style="list-style-type: none"> • A low-risk, rate-regulated water utility; • Geographic and regulatory diversity; and • Effective management of regulatory risk. | <ul style="list-style-type: none"> • Use of the low volatility table based on the company's low-risk, rate-regulated water utilities and effective management of regulatory risk; • Core financial measures that are consistent with the intermediate financial risk profile category; • Large capital spending program; and • Expectation of stable cash flows. |

Outlook: Stable

The stable rating outlook on American Water Works Co. Inc. (AWK) reflects S&P Global Ratings' expectation that the company will continue to effectively manage its regulatory risk while maintaining financial measures that remain consistently within the intermediate financial risk profile category. Under our baseline forecast, we expect funds from operations (FFO) to debt of more than 17%-19%.

Downside scenario

We could lower the ratings on AWK if regulatory risk increased or performance stalled or deteriorated, which could result from substantial debt financing of capital spending or acquisitions, such that FFO to debt fell to less than 15%.

Upside scenario

We could raise the ratings if FFO to total debt consistently remained over 20%. This could take place if the company managed its regulatory risk and achieved higher than expected rate case outcomes, along with continuing to prudently manage expenses.

S&P Global Ratings' Base-Case Scenario

| Assumptions | Key Metrics | | | |
|--|-----------------------|--------------|--------------|--------------|
| <ul style="list-style-type: none"> Continued effective management of regulatory risk; Capital spending of about \$1.2 billion; Dividends to grow roughly 5%; Negative discretionary cash primarily due to higher capital spending; and Refinancing of upcoming debt maturities. | | 2015A | 2016E | 2017E |
| | FFO/total debt (%) | 17.3 | 16-18 | 16-18 |
| | Total debt/EBITDA (x) | 4.5 | 4.3-4.8 | 4.3-4.8 |
| A--Actual. E--Estimated. FFO--Funds from operations. | | | | |

Business Risk: Excellent

We view AWK's business risk as excellent, based on its monopolistic and lower-risk, rate-regulated water distribution business that provides an essential service in regulatory jurisdictions, which we generally view as supportive of credit quality. In addition, the company's geographic diversity, reliability, and efficiency further support its business risk profile. AWK's elevated capital spending requirements for infrastructure replacement, increased compliance costs to meet water quality standards, and reliance on acquisitions to provide growth partly offset these strengths. The company serves approximately 3.2 million water and wastewater customers across 16 states. Based on EBITDA, we consider AWK's operations about 95% regulated and 5% unregulated. Although we view the unregulated businesses as having higher business risk compared with the regulated operations, we also recognize AWK's unregulated businesses marginally affect the company's business risk profile because of its modest expected capital requirements, affiliation

with its regulated service jurisdictions, and lower-risk service contracts.

AWK is regulated by the public utility commissions of the states in which they operate namely New Jersey, Pennsylvania, Illinois, Missouri, Indiana, California, and West Virginia, which represent approximately 87% of revenues and 85% of customers. The company benefits from constructive mechanisms such as the distribution system investment charge (DSIC) in a number of its jurisdictions, which allows for the recovery of high capital spending outside of a traditional rate-case proceeding and reduces regulatory lag.

Financial Risk: Intermediate

We assess AWK's financial risk profile as intermediate based on our low volatility benchmark ratios, reflecting the company's lower-risk, rate-regulated water business model and its above-average management of regulatory risk. Under our base-case scenario, we expect FFO to debt to be about 17%, which is consistent with the intermediate category. We also expect AWK will continue to have negative discretionary cash flow, reflecting its higher capital spending level. Fundamentally, we expect AWK will continue to fund its investments in a manner that preserves credit quality.

The combination of the excellent business and intermediate financial risk profiles leads to a choice of 'a+'/'a' anchor, we choose the 'a' anchor, which captures the relatively higher risk associated with the company's non-utility businesses as compared to regulated utility operations.

Liquidity: Adequate

Our short-term rating on AWK is 'A-1'. We assess AWK's liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% EBITDA reduction. The adequate assessment also reflects the company's generally prudent risk management, sound relationships with banks, and a generally satisfactory standing in credit markets.

| Principal Liquidity Sources | Principal Liquidity Uses |
|--|--|
| <ul style="list-style-type: none"> • Credit facility availability of at least \$1.25 billion for the 12 months ending March 31, 2017; and • FFO of about \$1.3 billion over for the 12 months ending March 31, 2017. | <ul style="list-style-type: none"> • Debt maturities of about \$680 million, including outstanding short-term debt, for the 12 months ending March 31, 2017; • Capital spending of about \$1.3 billion for the 12 months ending March 31, 2017; and • Dividends of roughly \$275 million for the 12 months ending March 31, 2017. |

Other Credit Considerations

Our assessment of modifiers results in no further changes to the anchor score.

Group Influence

Under our group rating methodology, we view AWK as the parent of a group whose members are American Water Capital Corp., New Jersey American Water Co, and Pennsylvania American Water Co. AWK's group credit profile is 'a', leading to an issuer credit rating of 'A'.

Ratings Score Snapshot

Corporate Credit Rating

A/Stable/A-1

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Excellent

Financial risk: Intermediate

- **Cash flow/Leverage:** Intermediate

Anchor: a

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : a

- **Group credit profile:** a

Recovery Analysis

Key Analytical Factors

We assign recovery ratings to first-mortgage bonds (FMBs) issued by U.S. utilities, which can result in issue ratings being notched above a corporate credit rating on a utility depending on the rating category and the extent of the collateral coverage. The FMBs issued by U.S. utilities are a form of "secured utility bond" (SUB) that qualify for a recovery rating as defined in our criteria (see "Collateral Coverage and Issue Notching Rules for '1+' and '1' Recovery Ratings on Senior Bonds Secured by Utility Real Property, Feb. 14, 2013). The recovery methodology is supported by the ample historical record of 100% recovery for secured bondholders in utility bankruptcies in the U.S. and our view that the factors that enhanced those recoveries (limited size of the creditor class and the durable value of utility rate-based assets during and after a reorganization given the essential service provided and the high replacement cost) will persist in the future.

Under our SUB criteria, we calculate a ratio of our estimate of the value of the collateral pledged to bondholders relative to the amount of FMBs outstanding. FMB ratings can exceed a corporate credit rating on a utility by up to one notch in the 'A' category, two notches in the 'BBB' category, and three notches in speculative-grade categories, depending on the calculated ratio.

New Jersey American Water and Pennsylvania American Water's FMBs benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of more than 1.5x supports a recovery rating of '1+' and an issue rating one notch above the corporate credit rating.

American Water Capital Corp.'s senior unsecured debt is rated the same as the company's issuer credit rating because priority obligations are less than 20% of the total assets of American Water Works.

Related Criteria And Research

Related Criteria

- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013
- Corporate Methodology, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 07, 2013
- Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

Business And Financial Risk Matrix

| Business Risk Profile | Financial Risk Profile | | | | | |
|-----------------------|------------------------|--------|--------------|-------------|------------|------------------|
| | Minimal | Modest | Intermediate | Significant | Aggressive | Highly leveraged |
| Excellent | aaa/aa+ | aa | a+/a | a- | bbb | bbb-/bb+ |
| Strong | aa/aa- | a+/a | a-/bbb+ | bbb | bb+ | bb |
| Satisfactory | a/a- | bbb+ | bbb/bbb- | bbb-/bb+ | bb | b+ |
| Fair | bbb/bbb- | bbb- | bb+ | bb | bb- | b |
| Weak | bb+ | bb+ | bb | bb- | b+ | b/b- |
| Vulnerable | bb- | bb- | bb-/b+ | b+ | b | b- |

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KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION

Witness: Scott W. Rungren

- 48.** Provide KAWC's capital structure, including common equity, long-term and short-term debt for 2010–2018. Provide all supporting documentation analyses, work papers, and spreadsheets with cell formulas intact.

Response:

Please see the attached.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION

Witness: Scott W. Rungren

- 49.** Provide KAWC's monthly cost and amounts of short-term debt from 2010 through 2018. Provide all supporting documentation analyses, work papers, and spreadsheets with cell formulas intact.

Response:

Please see KAW_R_AGDR1_NUM049_012519_Attachment.

Regarding the short-term interest rate, KAWC's short-term borrowing is through a line of credit agreement with American Water Capital Corp. ("AWCC"). The rate is based on the one-month LIBOR rate, and is determined by the market at the time AWCC issues its securities. The rate passed through to KAWC is a weighted average of the rates on all notes that AWCC has outstanding in a given month.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Scott W. Rungren

- 50.** Provide all supporting work papers and documentation for KAWC's requested cost of debt. Provide all spreadsheets with cell formulas intact.

Response:

The Excel file containing the requested work papers was provided in response to PSC 1-1.

The file name is "KAWC_2018_Rate Case_-_Capital Structure.xlsx". Within that file, see tab "Sch J WPs", Excel rows 7 to 40, in columns AH to AX.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 51.** If not previously provided, provide the FERC Order cited by Ms. Bulkley in footnote 83 of her Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION

Witness: Ann E. Bulkley

- 52.** If not previously provided, provide the documents cited by Ms. Bulkley in footnotes 86 through 88 of her Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034.

**KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION**

Witness: Ann E. Bulkley

- 53.** If not previously provided, provide the documents cited by Ms. Bulkley in footnotes 91 through 92 of her Direct Testimony.

Response:

Please see the response to KAW_R_AGDR1_NUM034.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION

Witness: Scott W. Rungren

- 54.** Provide all data and supporting workpapers for KAWC's requested cost of short-term debt. If the cost of short-term debt includes commitment fees or other fees over and above the pure cost of short-term debt, separate out such additional fees.

Response:

The Excel file containing the requested work papers was filed in response to PSC 1-1.

The file name is "KAWC_2018_Rate Case_-_Capital Structure.xlsx". Within that file, see tab "Sch J WPs", Excel row 448, in columns S to AF.

The projected monthly short-term rates used to compute the thirteen-month average rate in the above-referenced file are projected one-month LIBOR (London Interbank Offered Rate) rates taken from Bloomberg on October 5, 2018, with the addition of a spread of 0.19.

The spread was calculated by the subtracting the actual spot commercial paper rate on October 5, 2018, which was 2.28 percent, from the average one-month commercial paper rate for American Water on October 5, 2018, which was 2.47 percent. The difference of 0.19 was used as the projected spread to add to the projected one-month LIBOR rates from Bloomberg to arrive at the projected American Water short-term rates.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2018-00358
ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION

Witness: Scott W. Rungren

55. Provide the historical earned return on equity for KAWC from 2010 through 2018.

Response:

Please see the table below. The common equity balance used to compute each earned return is the average balance for that respective calendar year. At the time this response was prepared, the Company's books for December 2018 were not closed. Thus, the earned return on equity for 2018 will be provided when it becomes available.

| <u>Year</u> | <u>Return on Equity</u> |
|-------------|---------------------------------|
| 2010 | 9.34% |
| 2011 | 11.69% |
| 2012 | 9.22% |
| 2013 | 7.90% |
| 2014 | 9.48% |
| 2015 | 8.71% |
| 2016 | 9.93% |
| 2017 | 10.94% |
| 2018 | 9.54% |